



**UMP HEALTHCARE HOLDINGS LIMITED**  
**聯合醫務集團有限公司**

(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: 722)



Annual  
Report  
年報 **2019**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Sun Yiu Kwong (*Chairman and Chief Executive Officer*)

Ms. Kwok Cheuk Kwan, Jacquen (*Managing Director*)

Mr. Tsang On Yip, Patrick

Dr. Sun Man Kin, Michael

Mr. Lee Kar Chung, Felix

Dr. Lee Pak Cheung, Patrick

#### Independent Non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

### AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (*Chairman*)

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

### REMUNERATION COMMITTEE

Dr. Li Kwok Tung, Donald *SBS JP* (*Chairman*)

Mr. Yeung Wing Sun, Mike

Mr. Tsang On Yip, Patrick

### NOMINATION COMMITTEE

Dr. Sun Yiu Kwong (*Chairman*)

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

### AUTHORISED REPRESENTATIVES

Mr. Lee Kar Chung, Felix

Ms. Ma Hoi Wan

### COMPANY SECRETARY

Ms. Ma Hoi Wan

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

### 董事會

#### 執行董事

孫耀江醫生 (*主席兼行政總裁*)

郭卓君女士 (*董事總經理*)

曾安業先生

孫文堅醫生

李家聰先生

李柏祥醫生

#### 獨立非執行董事

李聯偉先生 (*銅紫荊星章·太平紳士*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

楊榮樂先生

### 審核委員會

李聯偉先生 (*銅紫荊星章·太平紳士*) (*主席*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

楊榮樂先生

### 薪酬委員會

李國棟醫生 (*銀紫荊星章·太平紳士*) (*主席*)

楊榮樂先生

曾安業先生

### 提名委員會

孫耀江醫生 (*主席*)

李聯偉先生 (*銅紫荊星章·太平紳士*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

### 授權代表

李家聰先生

馬凱雲女士

### 公司秘書

馬凱雲女士

### 總部及主要營業地點

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Hutchins Drive  
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Cayman Islands

**註冊辦事處**

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Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE IN THE CAYMAN ISLANDS**

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PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**開曼群島主要股份過戶登記處**

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Grand Cayman KY1-1111  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR**

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Hong Kong

**香港股份過戶登記分處**

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**AUDITOR**

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**核數師**

安永會計師事務所  
香港中環  
添美道一號  
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**LEGAL ADVISERS**

Allen & Overy  
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**法律顧問**

安理國際律師事務所  
香港中環  
交易廣場三座九樓

**PRINCIPAL BANKERS**

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20th Floor  
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**主要往來銀行**

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香港  
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20樓

**STOCK CODE**

722

**股份代號**

722

**COMPANY WEBSITE**

[www.ump.com.hk](http://www.ump.com.hk)

**公司網站**

[www.ump.com.hk](http://www.ump.com.hk)



# CHAIRMAN STATEMENT

## 主席報告



### A YEAR IN REVIEW

For the 12 months ended 30 June 2019, we have experienced a range of economic and political changes and challenges like never before. The US and China trade wars had generally worsened in 2019, causing significant political and economic uncertainties for all governments and industries worldwide. These external factors have meant that businesses now need to, more than ever, be very sensitive and must promptly react to changes in external environment in order to survive and also seize new opportunities for growth. The advances in technologies, use of social media and big data have also shown that traditional dominants in their respective industries could become disrupted and replaced in a short period of time. The importance of recognising and embracing the use of technology and business model innovation is now becoming the top agenda for organisations to survive and thrive, including UMP.

During the past year, we have invested significantly in our technology and our people. Among our initiatives, we have invested substantially in our claims processing services by introducing electronic claims, signatures and vouchers for our members, established a new electronic learning portal for our GOLD™ programme that now hosts vast volume of training data for hundreds of doctors in China, and most recently, the launch of our virtual care platform that would allow our UMP trained and certified doctors to deliver real time tele-consultation services to patients located across China. We have also expanded our senior management team by on-boarding professionals that have significant experience and knowledge in the third party administration and healthcare insurance sectors.

### 年度回顧

截至2019年6月30日止的十二個月，我們經歷前所未見的一連串經濟及政治變動和挑戰。中美貿易戰在2019年整體而言有所加劇，為全球各地政府和各行各業帶來重大的政治和經濟不確定性。此等外在因素意味企業需要較以往更加敏銳，且必須針對外在環境的變化及時應對，以求持續經營並把握新的增長機會。科技進步、社交媒體和大數據的使用亦顯示，各行業傳統霸主的地位有可能在短時間內被撼動及淘汰。為求生存、求發展，擁抱新科技和創新商業模式已成為各機構的首要任務，聯合醫務亦不例外。

去年，我們在科技和員工方面投放大量資源。在我們的眾多倡議中，我們大量投資於索賠處理服務，為成員推出電子索賠、簽署及單據；我們亦為GOLD™金牌培訓課程設立嶄新的電子培訓平台，現為數以百計的中國醫生提供大量培訓資料；最近，我們推出遠程醫療平台，經聯合醫務培訓及認可的醫生能夠利用此平台向中國各地的患者提供實時遠程應診服務。我們亦在高級管理團隊引入在第三方管理及醫療保險領域擁有豐富經驗及知識的專業人才。

## CHAIRMAN STATEMENT 主席報告

Notwithstanding such substantial investments that have, predictably, consumed vast amount of management time and resources, UMP has experienced significant growth across all fronts. On the back of the full integration of the various acquisitions that we have completed in FY2018 and FY2019, together with organic ramp up in our core businesses, our revenue has increased 22.4% from HK\$463.4 million in FY2018 (restated due to HKFRS accounting rules changes) to HK\$567.4 million in FY2019. Such growth was as a result of significant growth in total patient visits from 1.49 million in FY2018 to 1.61 million in FY2019.

To continue to retain and attract talents to join us, as well as taking on bold initiatives to collaborate with Zheng He (please refer to our announcement dated 9 November 2018), in FY2019, we have issued various non-cash equity incentives and payments. Such non-cash equity payments have led to substantial accounting charges of approximately HK\$37.5 million for FY2019, which led to our reported net profit decreasing 47.9% from HK\$37.5 million in FY2018 to HK\$19.5 million in FY2019. However, after eliminating such non-cash and non-recurring charges, our adjusted EBITDA has increased 29.6% from HK\$64.8 million in FY2018 to HK\$84.0 million in FY2019. With such resilient financial results, the Board has recommended, subject to shareholders' approval, a final dividend of HK2.55 cents per share, taking our full year dividend pay out to HK3.2 cents per share (FY2018 full year dividend: HK2.9 cents per share).

管理層已為上述有關重大投資投注大量時間和資源，聯合醫務在各大層面均錄得顯著增長。於2018財政年度及2019財政年度完成的各項收購已經全面整合，加上核心業務的自然增長，我們的收入已增加22.4%，由2018財政年度的463.4百萬港元（由於香港財務報告準則的會計規則變動而經重列）增加至2019財政年度的567.4百萬港元。有關增長是由於患者就診總人次由2018財政年度的1.49百萬人次顯著增加至2019財政年度的1.61百萬人次。

為繼續挽留及吸引人才加入，以及採取大膽舉措與鄭和合作（請參閱日期為2018年11月9日的公告），於2019財政年度，我們已發放若干非現金股權獎勵及付款。此等非現金股權付款導致2019財政年度錄得大額會計支出約37.5百萬港元，令我們的報告純利由2018財政年度的37.5百萬港元減少47.9%至2019財政年度的19.5百萬港元。然而，經抵銷有關非現金及非經常支出後，我們的經調整EBITDA由2018財政年度的64.8百萬港元增加29.6%至2019財政年度的84.0百萬港元。鑒於財務業績穩健，董事會建議派發末期股息每股2.55港仙（惟須待股東批准後方可作實），即全年派息每股3.2港仙（2018財政年度全年股息：每股2.9港仙）。





# CHAIRMAN STATEMENT

## 主席報告

### OUR OUTLOOK AND STRATEGY

We foresee major growth for UMP in the provision of accessible, affordable and trusted healthcare to everyone within Greater China, with an initial focus in the Greater Bay Area.

#### 1. What is the significant social problem we are trying to solve?

Can we develop a sustainable primary healthcare model that will be a win-win-win for payers (i.e. governments and insurance companies), providers (i.e. government hospitals and clinics, private medical service providers) and patients in China?

For all the positives of China's economic growth in the past few decades and the prosperity that such growth has brought to the majority of the Chinese population, the current status of the healthcare system in China is, by and large, an area in which most of the Chinese population are not content with<sup>1</sup>. China's healthcare system is primarily based on specialists, is hospital based and is centered on the curing of diseases, with a lack of attention on preventive and community care, and with most of the Chinese population believing that only hospitals have qualified doctors to deliver general medical care.

While China's GDP had grown at around 8.6% CAGR per annum (2013-2017)<sup>2</sup>, healthcare expenditure in China has grown at a much faster pace of around 13.5% CAGR per annum (2013-2017)<sup>3</sup>. Exacerbated by an aging population and increasing prevalence of non-communicable chronic diseases such as diabetes and hypertension, the Chinese government has declared a national urgency and strategy to reform its healthcare system into one that is primary healthcare facilities based, with General Practitioners ("GPs", also known as family doctors in China) playing more significant roles in adopting a patient-centred approach to health and disease management<sup>4</sup>. Primary care facilities primarily include government managed urban community health service centres (社區衛生服務中心) and clinics which provide general outpatient care, chronic disease management, immunisation services, health promotion and family planning services.

<sup>1</sup> [https://www.nytimes.com/2018/09/30/business/china-health-care-doctors.html?\\_ga=2.189484462.444171143.1562668523-456547796.1562668523](https://www.nytimes.com/2018/09/30/business/china-health-care-doctors.html?_ga=2.189484462.444171143.1562668523-456547796.1562668523)

<sup>2</sup> See section 3-1 "Gross Domestic Product" <http://www.stats.gov.cn/tjsj/ndsj/2018/indexeh.htm>

<sup>3</sup> See section 22-19 "total healthcare expenditure": <http://www.stats.gov.cn/tjsj/ndsj/2018/indexeh.htm>

<sup>4</sup> See the PRC government news at <http://www.nhc.gov.cn/qjjys/s7937/201904/af2a67d86e8749a7b53ddfde6f563e3.shtml>

### 展望及策略

我們預測聯合醫務將為大中華區所有人提供可及、可負擔及可信任的醫療健康服務，並以大灣區為切入點。

#### 1. 我們力求解決的重大社會問題是甚麼？

我們能否建立一種可持續的基層醫療保健模式，為中國的支付方（即政府及保險公司）、提供者（即政府醫院及診所、私營醫療服務提供者）及患者打造三贏局面？

中國過往數十年的經濟增長有目共睹，大部份中國人亦因此享受到繁榮成果，儘管如此，現時的中國醫療保健體制遠非大部份中國人所滿意的<sup>1</sup>。中國的醫療保健體制建基於專科及醫院，並以治癒疾病為核心，而缺乏對預防及社區保健的關注，大部份中國人都認為只有醫院才有合格的醫生提供一般醫療服務。

中國國內生產總值的複合年增長率約為每年8.6%（2013年至2017年）<sup>2</sup>，但中國醫療保健開支的增長速度更快，複合年增長率約為每年13.5%（2013年至2017年）<sup>3</sup>。鑒於人口老化及非傳染性長期病患（例如糖尿病及高血壓）的普遍率不斷上升，中國政府已頒佈國家重大政策以改革醫療保健體制，改為以基層醫療設施為基礎，全科醫生（「全科醫生」，在中國亦稱為家庭醫生）在以患者為主的健康及疾病管理中亦肩負更重要角色<sup>4</sup>。基層醫療設施主要包括由政府管理的社區衛生服務中心及診所，提供普通門診、長期病患管理、預防接種服務、推廣保健及計劃生育服務。

<sup>1</sup> [https://www.nytimes.com/2018/09/30/business/china-health-care-doctors.html?\\_ga=2.189484462.444171143.1562668523-456547796.1562668523](https://www.nytimes.com/2018/09/30/business/china-health-care-doctors.html?_ga=2.189484462.444171143.1562668523-456547796.1562668523)

<sup>2</sup> 見第3-1節「國內生產總值」<http://www.stats.gov.cn/tjsj/ndsj/2018/indexeh.htm>

<sup>3</sup> 見第22-19節「衛生總費用」：<http://www.stats.gov.cn/tjsj/ndsj/2018/indexeh.htm>

<sup>4</sup> 見<http://www.nhc.gov.cn/qjjys/s7937/201904/af2a67d86e8749a7b53ddfde6f563e3.shtml>所載之中國政府新聞

The Chinese government has announced that it plans to recruit, train and employ at least 3 family doctor for every 10,000 population across China by year 2020<sup>5</sup>. However, there continues to be a lack of awareness by the general population in China about the roles and functionalities that can be performed by GPs, leading to Chinese patients generally choosing to seek medical care from hospitals. Further, in the cross-sectional survey study conducted by Liu<sup>6</sup>, out of the 565 participants who participate in the survey responding to questions on their knowledge of GPs, although 67% of the respondents believe that GPs should handle Common and Frequently Occurring Diseases (“CFOD”), only 11.3% of the respondents rated the GP’s technical capability in solving CFOD as “good”, with 26.4% rated “poor” and 62.3% rated as “do not know”. The general population’s lack of knowledge on GPs is a significant hurdle to the healthcare reform in China, yet at the same time, such significant hurdle also presents unexplored market opportunity for UMP to offer solutions to resolve such problem.

## 2. How are existing private market players in China trying to solve such significant social problem?

The Chinese government has called for increasing investments and participation from private capital in the healthcare sector, with recent policies announcement encouraging corporations and doctors to open up their own private clinics. However, based on our own experience, although the Chinese government promotes and encourages private enterprises to establish private clinics<sup>7</sup>, there are generally insufficient doctors in the private sector for the development of a type of outpatient clinic network that is similar to what UMP has established in Hong Kong and Macau.

中國政府已宣佈計劃於2020年前為全中國每10,000人招募、培訓及聘請至少3名家庭醫生<sup>5</sup>。然而，中國普羅大眾依然對全科醫生的職責及所發揮的作用缺乏認識，導致中國患者往往選擇到醫院求診。此外，根據Liu進行的橫斷面調查研究<sup>6</sup>，參與研究的受訪者需根據他們對全科醫生的認識回答問題，在565人當中，雖然67%受訪者認為常見及常發病（「常見及常發病」）應由全科醫生跟進，惟只有11.3%受訪者認為全科醫生解決常見及常發病個案的技術能力屬「良好」，而26.4%認為屬「不良好」，62.3%則表示「不清楚」。普羅大眾對全科醫生缺乏認識是中國醫療改革的一大障礙，但與此同時，此一大障礙亦是一個未被發掘的市場機會，讓聯合醫務提出切中肯綮的方案。

## 2. 現有中國市場的私營參與者如何嘗試解決此重大社會問題？

中國政府已呼籲私人資本增加在醫療保健領域的投資和參與，最近的政策公佈亦鼓勵企業和醫生開設私營診所。然而，根據我們自身的經驗，雖然中國政府推廣及鼓勵私營企業開設私營診所<sup>7</sup>，但私營界別受制於醫生普遍不足的問題，難以建立類似於聯合醫務在香港和澳門建立的門診診所網絡。

<sup>5</sup> [http://www.gov.cn/zhengce/content/2018-01/24/content\\_5260073.htm](http://www.gov.cn/zhengce/content/2018-01/24/content_5260073.htm)

<sup>6</sup> Liu, X. et al., 2018. Awareness of the role of general practitioners in primary care among outpatient populations: Evidence from a cross-sectional survey of tertiary hospitals in China. *BMJ Open*, pp. 1-6.

<sup>7</sup> See VC Beat Research Primary Healthcare Investment Report at [www.vcbeat.top](http://www.vcbeat.top) (動脈網：基層醫療投融資報告)

<sup>5</sup> [http://www.gov.cn/zhengce/content/2018-01/24/content\\_5260073.htm](http://www.gov.cn/zhengce/content/2018-01/24/content_5260073.htm)

<sup>6</sup> Liu, X. et al., 2018. Awareness of the role of general practitioners in primary care among outpatient populations: Evidence from a cross-sectional survey of tertiary hospitals in China. *BMJ Open*, pp. 1-6.

<sup>7</sup> 見動脈網([www.vcbeat.top](http://www.vcbeat.top))：基層醫療投融資報告





## CHAIRMAN STATEMENT 主席報告

Further, the setting up and the maintaining of private clinics in China could be costly. As an illustration, organisations must first rent the premise for the proposed clinic before it can commence applying for the clinic license and regulations also require minimum operating area and minimum number of clinical staff.

Due to the high cost basis for providing private clinical services in China, private clinics generally charge a comparatively higher average consultation price of around RMB400-800, with some international clinics charging as high as RMB1,500 to RMB2,000 for general consultations. Such high price means that only the relatively affluent can afford to pay for such services, excluding a significant segment for customers who would be more willing to pay around RMB100-200 for private outpatient consultations, which is approximately the price range for general outpatient consultations in public government facilities. As a result, many private general outpatient clinics in China have continued to suffer from a lack of patients, operating at losses and with no clear path to profitability or having to work with partners who have significant financial resources for collaboration.

Notwithstanding these entry barriers, there continues to be significant investors' interests in investing in private hospitals with general outpatient services and private outpatient clinics due to the general discontent, throughout China, with the long queues for general outpatient services at government managed hospitals. Investors' interests have generally been focused on peripherals such as IT systems that help private clinics to access patients through mobile apps, health information systems, pharmaceutical sales and delivery, and clinic chains that have ambition to expand their network on a nation wide basis.

此外，在中國開設及經營私營診所可能成本高昂。舉例而言，企業必須事先租用擬開設診所的物業，然後才能開始申請診所牌照。法規亦規定最低經營面積及最低診所員工人數。

由於在中國提供私營診所服務的成本高昂，私營診所收取的平均診金相對較高，約為人民幣400至800元，部份國際診所更收取高達人民幣1,500元至2,000元的普通診金。診金偏高意味只有相對富裕的人士才能夠負擔有關服務，對於一大部份冀以大約人民幣100至200元（大約等於公營政府設施的普通門診服務收費）獲得私營門診服務的患者而言只能望門興嘆。因此，許多中國私營普通門診診所繼續缺乏患者求診、持續錄得經營虧損，又缺乏賺取盈利或與坐擁大量財務資源的夥伴合作的途徑。

儘管存在此等入場門檻，但由於中國各地政府轄下醫院的普通門診服務往往大排長龍，民眾苦不堪言，投資者依然對投資設有普通門診服務的私家醫院及私營門診診所躍躍欲試。投資者感興趣的一般集中於周邊設備（例如協助私家診所透過手機程式接觸患者的資訊科技系統）、健康資訊系統、藥物銷售及交付，以及有志在全國拓展網絡的連鎖診所。

### 3. How is our approach different from others? GOLD™ programme and PPP clinics

While there has been significant interests on investment in primary healthcare, we believe there is yet a solution from private players that would offer a win-win-win for payers, providers and patients. Currently, there are significant investments in innovation on payers and patients empowerment, however, there is relatively less focus and investment made on the training and development of quality providers.

As a physician-led healthcare group, we believe that in order to develop and promote the primary healthcare industry, we must first develop sufficient quality primary healthcare doctors in China. We decided to break away from competition and went “upstream” to train our own source of qualified doctors to international standards under the General Practice Oriented Learning and Development (“GOLD™”) programme<sup>8</sup>, with an initial focus on the Greater Bay Area.

#### The accredited GOLD™ programme and PPP clinics

The GOLD™ programme sets out what we expect an outpatient doctor should possess in terms of minimum clinical knowledge and clinical consultation skills. Once the doctors reach the standards as set out in the GOLD™ programme, these doctors will then become certified doctors and shall be entitled to receive outpatient cases arranged for them by us. We have also applied for, and have been successful, in obtaining the Royal College of General Practitioners (“RCGP”) educational accreditation for the GOLD™ programme. As stated on RCGP’s website<sup>9</sup>, the RCGP accredits educational activities that are identifiable to health professionals as high quality, and associated with the high professional standards the RCGP embodies. The RCGP Accreditation Quality Mark is an identifiable symbol of quality assurance that associates educational activities with the professionalism, expertise and commitment to the highest possible standards of general practice.

<sup>8</sup> [www.goldgptraining.com](http://www.goldgptraining.com)

<sup>9</sup> <https://www.rcgp.org.uk/learning/rcgp-educational-accreditation-for-education-providers.aspx>

### 3. 我們的方針有何過人之處？答案是 GOLD™金牌培訓課程及公私營合作(PPP)診所

雖然市場上不乏對投資基層醫療保健的興趣，但我們認為私營企業仍未可以提供一個為支付方、提供者和患者締造三贏的解決方案。目前，在支付方及患者賦能方面有不少創新投資，但在培訓及發展優質提供者方面的關注及投資相對較少。

作為一個由醫生領軍的醫療保健集團，我們認為，為發展及促進基層醫療保健行業，我們必須首先在中國培育足夠的優秀基層醫療保健醫生。我們決定要擺脫競爭並置身於「上游」位置，並以大灣區為切入點，利用我們的GOLD™金牌社區醫療培訓課程（「GOLD™金牌」）培訓課程培訓自身的合資格醫生，讓他們達至國際標準<sup>8</sup>。

#### 認證GOLD™金牌培訓課程及公私營合作(PPP)診所

GOLD™金牌培訓課程訂明我們對門診醫生應具備的基本臨床知識及臨床應診技能。一旦醫生在達到GOLD™金牌培訓課程所規定的標準後即成為聯合醫務認可的醫生，並有權接收處理我們所轉介的門診個案。我們亦已申請並成功獲得英國皇家家庭醫學會（「RCGP」）對GOLD™金牌培訓課程的教育認證。如RCGP網站<sup>9</sup>所述，RCGP就醫療專業人員的高質量且符合RCGP體現的高專業標準之教育活動作出認證。RCGP質量認證乃代表著其聯系教育活動的專業精神、專家知識及極高全科醫療標準承諾的質量保證之標誌性象徵。

<sup>8</sup> [www.goldgptraining.com](http://www.goldgptraining.com)

<sup>9</sup> <https://www.rcgp.org.uk/learning/rcgp-educational-accreditation-for-education-providers.aspx>

## CHAIRMAN STATEMENT 主席報告

In addition to training, to develop a large physical clinical network, we proposed to work with various governments, particularly in the Greater Bay Area, to launch various Public-Private Partnership clinics ("PPP clinics"), a pioneer approach to building a sustainable supply of doctors for business expansion<sup>10</sup> and also helping the Chinese government to train their doctors in parallel. These PPP clinics, with our GOLD™ trained doctors, will be able to provide clinical services to UMP's members and customers. These PPP clinics have been well received by various local governments. We have also collaborated with these community health service centres to seek international accreditation. As of the date of this publication, three public community health service centres have been successful in obtaining practice accreditations from WONCA<sup>11</sup>.

The scale and geographical reach in which the GOLD™ programme and the PPP clinics have achieved since our last letter have been positively praised by various regional governments in China<sup>12</sup>. The GOLD™ programme was first launched in February 2018, enrolling 11 doctors from the Pan Yu government, Guangzhou province. As of the date of this publication, the GOLD™ programme has now expanded to cover close to 200 doctors across key cities of the Greater Bay Area, including Guangzhou, Shenzhen, Dongguan, Zhongshan, Zhuhai, Foshan, as well as other cities such as Beijing, Shanghai and Tianjin. The number of PPP clinics currently in operation and under construction has also expanded from just one site in 2018 to 25 sites as of the date of this publication.

除了培訓之外，為建立大型實體診所網絡，我們提出與不同政府合作（特別是在大灣區）推出多個公私營合作診所（「PPP診所」），此先導方案將建立可持續的醫生供應以支持業務擴展<sup>10</sup>，並有助中國政府同步培訓彼等的醫生。此等PPP診所加上接受GOLD™金牌培訓課程培訓的醫生將能夠為聯合醫務的成員及客戶提供門診服務。該等PPP診所受到各地方政府的好評。我們亦協助該等社區衛生服務中心，尋求國際認證。截至本文刊發之日，三家社區衛生服務中心已成功獲得世界家庭醫生組織(WONCA)的標準認證<sup>11</sup>。

自從我們上一次匯報以來，GOLD™金牌培訓課程及PPP診所達到的發展規模和版圖均贏得中國不同地區政府的讚揚<sup>12</sup>。GOLD™金牌培訓課程於2018年2月首次啟動，並於廣州市番禺區招募了11名當地政府的醫生。截至本文刊發日期，GOLD™金牌培訓課程的規模已擴展至近200名醫生，他們來自大灣區各大城市，包括廣州、深圳、東莞、中山、珠海、佛山，以及其他城市如北京、上海及天津。目前正在經營以及在建中的PPP診所的數目亦從2018年的僅一間擴展至現時截至本文刊發日期的25間。



<sup>10</sup> See the related news published at <https://www.goldgptraining.com/2-1>

<sup>11</sup> <https://www.globalfamilydoctor.com/Resources/PracticeAccreditation.aspx>

<sup>12</sup> See the related news published at <https://www.goldgptraining.com/2-1>

<sup>10</sup> 請參閱在<https://www.goldgptraining.com/2-1>登載之新聞

<sup>11</sup> <https://www.globalfamilydoctor.com/Resources/PracticeAccreditation.aspx>

<sup>12</sup> 請參閱在<https://www.goldgptraining.com/2-1>登載之新聞





The GOLD™ programme and the PPP clinic expansion is only at its beginning. Based on government data, the potential of the GOLD™ programme and the PPP clinic expansion, in the Greater Bay Area alone, could potentially mean that more than 10,000 doctors and more than 2,000 clinics could consider adopting the PPP model.

#### 4. Our initial focus will be on the Greater Bay Area, but we have the ambition for expansion for the whole of China

We are living in exciting times for Southern China. Nowhere is this seen more clearly than in the ambitious plans being drawn up for the Greater Bay Area initiative, and its goal of building a world-class city cluster across the Guangdong-Hong Kong-Macau region. By 2030, the region is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance.

The proposed initiative is a testament to the region's economic development and significance. Last year, the combined GDP of the 11 cities in the area reached US\$1.4 trillion, or 12 percent of the national PRC economy, even though it is home to only 5 percent of the country's population.

GOLD™金牌培訓課程及PPP診所的擴張只是剛開始。根據政府數據，僅計及大灣區，GOLD™金牌培訓課程的規模有可能擴展至超過10,000名醫生，而超過2,000家診所可考慮採納PPP模式。

#### 4. 我們將以大灣區為切入點，並致力拓展至全中國

我們處於華南地區蓬勃發展的盛世。粵港澳大灣區發展規劃的目標為建成一個世界級的城市群，其光明前景清晰可見。預料到2030年，大灣區將在先進製造業、創新科技、航運、貿易及金融方面擔當領跑者的角色。

所提倡的規劃是大灣區經濟發展及重大意義的印證。去年，區內11個城市的人口雖僅佔全國人口的5%，但其合計國內生產總值卻達到1.4萬億美元，佔中國全國經濟的12%。



## CHAIRMAN STATEMENT 主席報告

Within the Greater Bay Area, Hong Kong is generally viewed as the international financial and trade centre, connecting all the activities in the Greater Bay Area with the capital and trade support that Hong Kong is well known for.

What the regional governments have further identified as a growing industry that Hong Kong can contribute significant to the region is healthcare. While there is expected to be significant investment in the region across many industries, the respective regional governments also realise that healthcare and education are the two areas in which they need significantly more input from the private sectors to provide innovative ideas and solutions.

We believe that a PPP model of working with the respective regional governments will present a great growth opportunity for UMP, whereby we will be able to expand our influence through the training of family doctors, expand our clinic network geographical reach through collaboration with government clinics, and subsequently, also developing, together with insurance companies, new, innovative and affordable PPP insurance products to facilitate the development of private healthcare insurance in China.

With the upgrading of qualities of primary healthcare doctors and development of a vast affordable and accessible PPP clinic network, together with promotion of innovative insurance products that make use of such resources, we believe that we are now at the beginning of developing a win-win-win solution for payers, providers and patients, thereby giving us significant potential for sustainable growth.

在大灣區內，香港普遍被視為國際金融及貿易中心，以香港聞名於世的資金及貿易支柱將大灣區內的各項活動連接起來。

區內政府已進一步認定，醫療保健是香港可對大灣區作出重大貢獻的其中一個增長行業。在預料各行各業將會在區內進行龐大投資的同時，區內有關政府亦意識到，醫療保健及教育兩個範疇均需要得到私營企業更大量的投入，以提供創新意念及解決方案。

我們相信，與有關地區政府開展PPP合作模式將為聯合醫務展現良好的增長機會，我們將能夠通過提供家庭醫生培訓課程發揮更大影響力，並通過與公營診所合作擴大我們診所網絡的地區覆蓋，繼而聯同保險公司開發創新及可負擔的新PPP保險產品，以促進私營醫療保險於中國的發展。

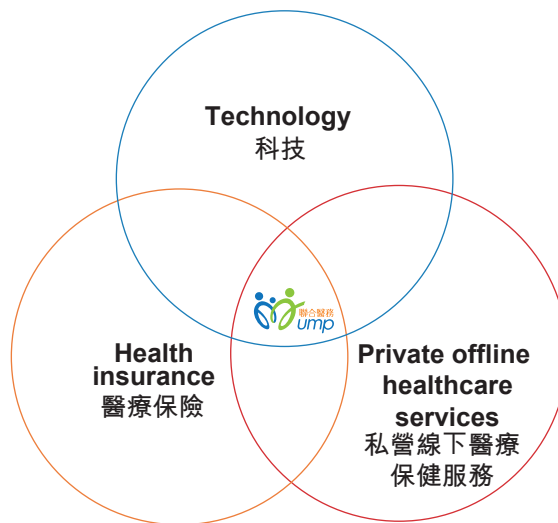
隨著基層醫療保健醫生的質素提升，以及建立一個可負擔、可及的龐大PPP診所網絡，同時利用該等資源推廣創新保險產品，我們相信我們現正開始為支付方、提供者及患者發展一個三贏方案，從而為自身締造巨大的可持續增長潛力。

## MARKET POTENTIALS

We believe that our growth comes from being a unique organisation, with more than 30 years of experience and DNA, that serves at the intersection focal point of technology, primary healthcare and insurance, as set out below:

## 市場潛力

我們深信，我們的增長源自於與眾不同的優勢，我們利用超過30年的經驗及企業精神，在科技、基層醫療保健及保險的匯合點提供服務，如下圖所述：



### 1. Intersection between technology and healthcare

#### Advantages

Due to advances in technology, there have been a large number of companies that have combined the use of technology and healthcare to offer to consumers more convenient access to quality healthcare. The majority of these companies operate as a platform approach, signing up thousands of doctors on the platform to provide health advice and consultation services. Additional services also include pharmaceutical home delivery, electronic medical records maintenance and health advice.

#### Concerns

As all the doctors are platform doctors, it is not always possible to assess and control the quality of doctors and service levels. Further, as these platforms are generally specialists focused, the doctors are not well trained to answer general health enquiries.

### 1. 科技與醫療保健的匯合點

#### 優勢

由於科技進步，不少公司結合科技和醫療保健，讓客戶能便捷地獲得優質醫療保健。該等公司大部份以平台方式運作，並與數以千計醫生簽約，在平台上提供健康諮詢及應診服務。其他服務亦包括送藥上門、存置電子病歷及提供健康建議。

#### 關注

由於所有醫生均在平台上行醫，因此不一定能夠評估及監控醫生的質素及服務水平。此外，該等平台一般側重於專科，醫生並沒有接受足夠培訓應答一般健康查詢。



# CHAIRMAN STATEMENT

## 主席報告

### 2. Intersection between technology and health insurance

#### Advantages

The combination of technology and insurance has made the purchase of insurance more affordable and reachable to more consumers, educating the market on the increasing importance of health insurance. Consumers are able to check their benefits and are able to obtain reimbursement easily after expenses are incurred.

#### Concerns

Currently, health insurance continues to be functioning more on an indemnity basis. Online health insurance products generally compete on price and service level for reimbursement. There is relatively little consumer loyalty since insurance companies typically do not provide continuing health maintenance services.

### 3. Intersection between health insurance and offline clinics

#### Advantages

Health insurance companies/third party administrators that provide additional health maintenance services beyond expense reimbursement generally has higher customer loyalty, leading to more recurring renewals for health insurance policies. As insurance companies renew their policies, they will likely want to continue to work closely with offline service providers to better serve their customers' healthcare needs.

#### Concerns

As health insurance companies face increasing claims expenses for healthcare expenditure, especially for services providers in China due to their high operating and investment costs (see above), there is increasing pressure from health insurance companies to control health expenses. However, as offline clinics and service providers in China (and globally) face increasing cost pressures, the scope for fee discussions become increasingly limited, leading to potentially higher insurance premium required from customers and hence may ultimately affect insurance sales. Such fee for service model between insurance companies and clinics have led to increasing tensions for both insurance companies and service providers. In China, although the market for health insurance has increased substantially over the past few years, it is reported health insurance companies continue to operate at losses due to the mounting claims expenses from health service providers.

### 2. 科技與醫療保險的匯合點

#### 優勢

結合科技與保險讓購買保險變得更可負擔，亦更易接觸到更多消費者，並讓市場認識到醫療保險的重要性正日益增加。消費者能夠查詢他們的福利，並在產生開支後便於獲取賠償。

#### 關注

目前，醫療保險依然較側重於賠償能力。線上醫療保險產品往往在價格和理賠服務水平方面競爭。由於保險公司一般不提供持續的保健服務，因此消費者的忠誠度相對較低。

### 3. 醫療保險與線下診所的匯合點

#### 優勢

提供開支報銷以外的額外保健服務的醫療保險公司／第三方管理公司一般擁有較高的客戶忠誠度，因此獲得更多經常性醫療保險保單續保。在保險公司續保時，彼等期望繼續與線下服務提供者緊密合作，以滿足客戶對醫療保健的需求。

#### 關注

由於醫療保險公司面對的醫療保健支出索賠開支越來越高，特別是中國服務提供者（原因是經營及投資成本高昂，見上文所述），因此醫療保險公司控制醫療開支的壓力愈來愈大。然而，由於中國（以及全球）的線下診所及服務提供者面對的成本壓力愈來愈大，討價還價的空間愈來愈有限，因此有可能需向客戶收取較高的保費，最終影響保險銷售。這種保險公司與診所之間的按服務收費模式導致保險公司和服務提供者的關係愈見緊張。在中國，雖然醫療保險市場於過去數年大幅增長，但據報由於醫療服務提供者的索賠開支不斷增加，令醫療保險公司持續虧損。

## UMP'S FAST EXPANDING PPP CLINIC NETWORK (WITH AN INITIAL FOCUS ON THE GREATER BAY AREA) 聯合醫務快速擴張的PPP診所網絡(以大灣區為切入點)

**1**  
**Tianjin**  
天津



### Operating 運營中

#### Guangzhou (8 Clinics) 廣州市 (8間)

- UMP Medical Centre (Panyu Qiaonan)  
香港聯合醫務集團番禺橋南工作室
- UMP Medical Centre (Panyu Luopu)  
香港聯合醫務集團番禺洛浦工作室
- UMP Medical Centre (Panyu Zhongcun)  
香港聯合醫務集團番禺鐘村工作室
- UMP Medical Centre (Panyu Nancun)  
香港聯合醫務集團番禺南村工作室
- UMP Medical Centre (Haizhu Ruibao)  
香港聯合醫務集團海珠瑞寶工作室
- UMP Medical Centre (Haizhu Xingang)  
香港聯合醫務集團海珠新港工作室
- UMP Medical Centre (Haizhu Nanzhou)  
香港聯合醫務集團海珠南洲工作室
- UMP Medical Centre (Haizhu Jiangnan Middle)  
香港聯合醫務集團海珠江南中工作室

#### Zhongshan (3 Clinics) 中山市 (3間)

- UMP Medical Centre (Zhongshan Sanxiang Agile)  
香港聯合醫務集團中山三鄉雅居樂工作室
- UMP Medical Centre (Zhongshan Sanxiang Yagang)  
香港聯合醫務集團中山三鄉鴉崗工作室
- UMP Medical Centre (Zhongshan Sanxiang Quanyan)  
香港聯合醫務集團中山三鄉泉眼工作室

#### Zhuhai (1 Clinic) 珠海市 (1間)

- UMP Medical Centre (Zhuhai Gongbei)  
香港聯合醫務集團  
珠海拱北家庭醫生工作室

#### Tianjin (1 Clinic) 天津市 (1間)

- UMP Medical Centre (Tianjin Huayuan)  
香港聯合醫務集團天津華苑工作室

#### Dongguan (1 Clinic) 東莞市 (1間)

- UMP Medical Centre (Dongguan Shilong)  
香港聯合醫務集團東莞石龍工作室

### Planning in process 計劃開展中

#### Guangzhou (4 Clinics) 廣州市 (4間)

- UMP Medical Centre (Yuexiu Baiyun)  
香港聯合醫務集團越秀白雲工作室
- UMP Medical Centre (Yuexiu Guangta)  
香港聯合醫務集團越秀光塔工作室
- UMP Medical Centre (Yuexiu Zhuguang)  
香港聯合醫務集團越秀珠光工作室
- UMP Medical Centre (Guangzhou First People's Hospital GP Clinic)  
香港聯合醫務集團市一全科工作室

#### Dongguan (4 Clinics) 東莞市 (4間)

- UMP Medical Centre (Dongguan Liaobu)  
香港聯合醫務集團東莞寮步工作室
- UMP Medical Centre (Dongguan Chang'an)  
香港聯合醫務集團東莞長安工作室
- UMP Medical Centre (Dongguan Changping)  
香港聯合醫務集團東莞常平工作室
- UMP Medical Centre (Dongguan Dalang)  
香港聯合醫務集團東莞大朗工作室

#### Foshan (2 Clinics) 佛山市 (2間)

- UMP Medical Centre (Foshan Changfeng)  
香港聯合醫務集團佛山長豐工作室
- UMP Medical Centre (Foshan Lunjiao)  
香港聯合醫務集團佛山倫教工作室

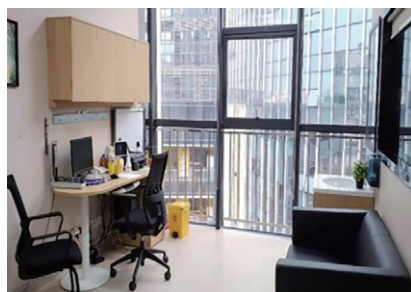
#### Shenzhen (1 Clinic) 深圳市 (1間)

- UMP Medical Centre (Shenzhen Maillen Health Centre)  
香港聯合醫務集團  
招商健康家庭醫生工作室

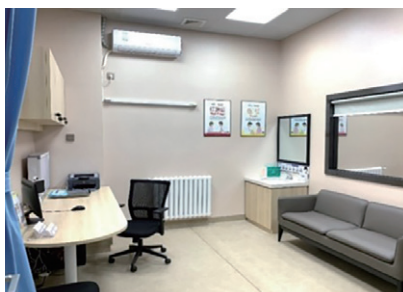
# CHAIRMAN STATEMENT

## 主席報告

### PHOTOS OF SELECTED PPP CLINICS AFTER RENOVATION 選定PPP診所裝修後的相片



UMP Medical Centre  
(Panyu Qiaonan)  
香港聯合醫務集團番禺橋南工作室



UMP Medical Centre  
(Tianjin Huayuan)  
香港聯合醫務集團天津華苑工作室



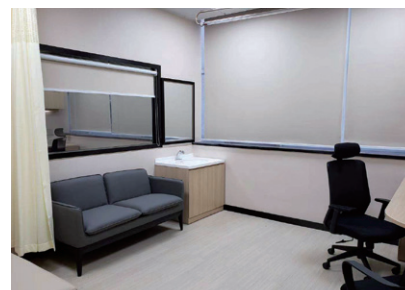
UMP Medical Centre  
(Zhongshan Sanxiang Agile)  
香港聯合醫務集團中山三鄉雅居樂工作室



UMP Medical Centre  
(Panyu Nancun)  
香港聯合醫務集團番禺南村工作室



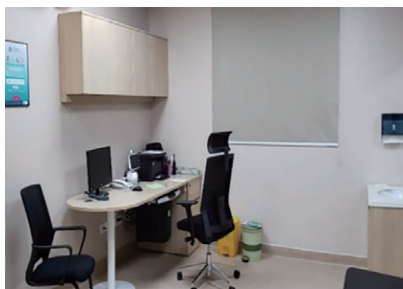
UMP Medical Centre  
(Dongguan Shilong)  
香港聯合醫務集團東莞石龍工作室



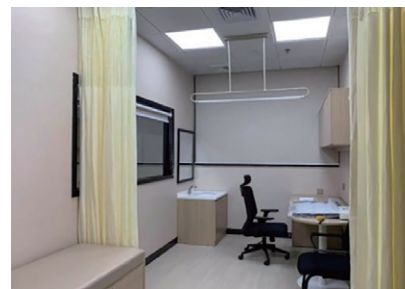
UMP Medical Centre  
(Haizhu Jiangnan Zhong)  
香港聯合醫務集團海珠江南中工作室



UMP Medical Centre  
(Haizhu Xingang)  
香港聯合醫務集團海珠新港工作室



UMP Medical Centre  
(Zhuhai Gongbei)  
香港聯合醫務集團珠海拱北家庭醫生工作室



UMP Medical Centre  
(Haizhu Nanzhou)  
香港聯合醫務集團海珠南洲工作室



#### 4. UMP – a unique combination of technology, affordable PPP primary care and insurance

Through the GOLD™ programme and PPP clinics, UMP is able to partner up with government clinics within the Greater Bay Area and nationally to offer accessible and affordable healthcare services. Further, as UMP knows the capabilities of these trained doctors, UMP is able to offer pricing for services that would allow insurance companies to price their policies competitively to a larger population. UMP will also start extending telemedicine services, remote health monitoring and electronic medical records in China, thereby facilitating the on-going health management and cost monitoring for the policy holders of insurance companies.

For non-critical enquiries, UMP shall be able to offer UMP trained doctors telemedicine services to its customers, reducing unnecessary physical admission to clinics. For more serious conditions, UMP will be able to offer offline clinical access at convenient locations through a fast expanding PPP clinic network (with an initial focus on the Greater Bay Area). We believe that we will become a great partner to insurance companies, collaborating with them to launch new, competitively priced outpatient insurance products, and also helping them to reduce unnecessary clinical costs, while at the same time, through our innovative PPP offline and online model, help government clinics and government doctors to receive new sources of funding from health insurance payments. This unique combination of online and offline services, based on the fundamental principles of primary healthcare, would mean that providers, payers and patients would all benefit from a continuation of managed care.

#### 4. 聯合醫務－匯集科技、可負擔的PPP基層醫療及保險的獨特模式

透過GOLD™金牌培訓課程及PPP診所，聯合醫務能夠與大灣區以至全國的政府診所合作，提供可及和可負擔的醫療保健服務。此外，由於聯合醫務清楚旗下受訓醫生的能力，故聯合醫務能夠針對其服務提供定價，以讓保險公司能夠向大眾提供更具競爭力的保單定價。聯合醫務亦將會開始在中國拓展遠程醫療服務、遙距健康監測及電子病歷，從而為保險公司的保單持有人提供持續的健康管理及成本監控。

對於非重症求診個案，聯合醫務能夠為客戶提供由聯合醫務受訓醫生的遠程醫療服務，減少不必要的上門求診。對於比較嚴重的個案，聯合醫務能夠透過其快速擴張的PPP診所網絡（以大灣區為切入點）在便捷的地點提供線下門診服務。我們深信，我們將成為保險公司的優秀合作夥伴，與彼等合作以具有競爭力的價格推出嶄新的門診保險產品，並協助彼等減少不必要的門診支出。同時，透過我們的創新PPP線下及線上模式，協助政府診所及政府醫生從醫療保險付款中取得新的資金來源。此項結合線下及線上的服務堪稱是獨一無二，乃建基於基層醫療保健的基本原則，讓提供者、支付方及患者均能夠受惠於持續的醫療保健管理。

# CHAIRMAN STATEMENT

## 主席報告

### NEW PHASE OF COMMUNICATION

Our 30 years of experience in Hong Kong and Macau gives us confidence that UMP is on the right path for sustainable and profitable growth, capturing the untapped market of managed care for the Chinese population based on the primary healthcare model instead of the current specialist focused model. Going forward, the Group will also be improving on our investor communications by providing more timely information and update on our revamped website. UMP looks forward to sharing exciting development in Hong Kong, Macau and in the Greater Bay Area with shareholders and stakeholders.

### 嶄新溝通階段

透過把握中國醫療保健模式由現時的專科主導轉變為基層醫療主導的時機，及我們在香港及澳門積累的30年經驗，使我們確信聯合醫務能夠捕捉尚未開發的中國基層醫療市場，並使我們走往可持續及具盈利增長的發展道路上。展望未來，本集團亦將透過經改進的公司網站上提供更及時和更新的信息以改善我們與投資者的溝通。聯合醫務期待與股東及持份者分享我們在香港、澳門和大灣區令人振奮的發展。



### APPRECIATION

UMP has a stable and growing business in Hong Kong and Macau, and is heading for an exciting development in the Greater China that will be sustainable and scalable with enduring competitive advantages. We are proud of a visionary, passionate, resilient, competent and stable management team. We are attracting more and more experienced professionals both from Hong Kong and China joining our expanding workforce. In closing, I would like to extend my heartfelt thanks to our shareholders for their trust, our Board members for their guidance, and our employees for their continued support.

### 致謝

聯合醫務在香港和澳門擁有穩健而正在增長的業務，並正朝著於大中華地區令人振奮的發展方向邁進，有關發展不但是可持續及可擴增，亦具有持久的競爭優勢。我們為有遠見、熱誠、韌性、幹勁及穩定的管理團隊深感自豪。我們正在吸引更多來自香港和中國的資深專業人士加入我們不斷壯大的隊伍。最後，本人對股東的信任、董事會成員的引領及僱員的持續支持致以衷心感謝。

**Sun Yiu Kwong**  
Chairman and Chief Executive Officer

**孫耀江**  
主席兼行政總裁

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR BUSINESS

UMP's business scope consists of the following business lines:

#### 1. Hong Kong & Macau Corporate Healthcare Solution Services

UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 30 June 2019, the UMP Network comprises more than 600 points of services located across Hong Kong and Macau.

The Group's Contract Customers comprise (i) insurance companies, which enter into contracts with the Group for healthcare services for their policyholders or employees of their policyholders and (ii) corporations, which enter into contracts with the Group for healthcare services for their employees and/or their dependants. When designing healthcare benefits plans, the Group collaborates closely with the Contract Customers and designs and refines corporate healthcare benefits plans, with each plan tailored to each customer's needs based on factors such as industry or occupational health-related concerns, scope of healthcare benefits desired, employee demographic as well as their budget.

#### 2. Hong Kong & Macau Clinical Healthcare Services

UMP provides Medical, Dental and Auxiliary Services to Self-paid Patients. For medical services, UMP provides (i) general practice services, which serves as the first point of contact for the patients and (ii) specialist services covering more than 18 different specialties. For Dental Services, UMP provides both primary dental care and secondary dental care such as dental implants. For Auxiliary Services, UMP provides services such as medical imaging and laboratory services, physiotherapy and vision care.

### 我們的業務

聯合醫務的業務範疇包括以下業務線：

#### 1. 香港及澳門企業醫療保健解決方案服務

聯合醫務通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。聯合醫務旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調、全面及實惠的醫療保健服務。於2019年6月30日，UMP網絡包括超過600個位於香港及澳門的服務點。

本集團的合約客戶包括(i)保險公司，為彼等保單持有人或保單持有人的僱員就醫療保健服務與本集團訂立合約；及(ii)企業，為彼等僱員及／或彼等的家屬就醫療保健服務與本集團訂立合約。在設計醫療保健福利計劃時，本集團與合約客戶密切合作，根據行業或有關的職業健康問題、所需醫療福利的範圍、僱員特徵及其預算開支等因素，設計及優化企業醫療保健福利計劃，針對每一客戶的需求提供度身定製的計劃。

#### 2. 香港及澳門臨床醫療保健服務

聯合醫務向自費患者提供醫療、牙科及輔助服務。醫療服務方面，聯合醫務提供(i)全科醫療服務，作為患者的首個接觸點；及(ii)專科服務，覆蓋超過18個不同專科。牙科服務方面，聯合醫務提供基本牙科護理及第二層牙科護理(例如植牙)。輔助服務方面，聯合醫務提供醫學影像及化驗服務、物理治療以及眼科護理等服務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. PRC Healthcare Business

Our PRC Healthcare Business currently consists of (i) health check-up business, (ii) corporate healthcare solutions business, (iii) within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric services and (iv) provision of professional training to doctors and nurses under our GOLD™ training programme. As our corporate healthcare solutions business is still at a development stage, the revenue and operating profit for this business segment is primarily contributed by our health check-up business. Our current focus is on the development of our PRC Healthcare Business in Beijing, Shanghai, Guangzhou, Shenzhen and the Greater Bay Area together with our strategic partners, like HAML and other local reputable healthcare partners.

#### Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 9.0% from HK\$224.7 million (restated) to HK\$245.0 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased approximately 11.6% from HK\$35.7 million to HK\$39.8 million. The full year operating profit margin of this segment is normalised back to the historical levels as compared to the interim results due to the timing mismatch between the expected increase in the pricing of our contracts with our corporate customers and insurance partners is adjusted.

#### Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased 35.4% from HK\$268.9 million to HK\$364.1 million (before intersegment elimination) due to a general increase in patient visits, while our operating profit (operating profit before tax and before non-recurring items) has increased 77.3% from HK\$26.0 million to HK\$46.1 million. The increase in revenue and operating profit is in part due to the full year recognition of operating profits from previously acquired laboratory and medical imaging businesses and the expansion of medical and auxiliary services through new acquisitions of business during FY2019.

### 3. 中國保健業務

我們的中國保健業務目前包括(i)體檢業務；(ii)企業醫療保健解決方案業務；(iii)在我們擁有及經營的診所內提供選定門診服務(如家庭醫學和兒科服務)的收入；及(iv)根據我們的GOLD™金牌培訓課程向醫生及護士提供專業培訓。由於我們的企業醫療保健解決方案業務仍處於發展階段，此業務分部的收入及經營利潤主要由我們的體檢業務貢獻。我們目前的重點是聯同醫療資產管理等策略夥伴及其他聲譽良好的地方醫療保健夥伴在北京、上海、廣州、深圳及大灣區，發展我們的中國保健業務。

#### 香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由224.7百萬港元(經重列)增加9.0%至245.0百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由35.7百萬港元增加約11.6%至39.8百萬港元。此分部的全年經營利潤率與中期業績相比回歸至過往水平，乃由於已就我們與企業客戶及保險合作夥伴在合約定價方面之預期增加出現時間不匹配的情況作出調整。

#### 香港及澳門臨床醫療保健服務

來自此業務線的收入由268.9百萬港元增加35.4%至364.1百萬港元(分部間抵銷前)，乃由於就診人次整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由26.0百萬港元增加77.3%至46.1百萬港元。收入及經營利潤增加部分由先前收購的化驗及醫學影像業務，亦由於新業務收購所擴張的醫療及輔助服務於2019財政年度全年確認帶來貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRC Healthcare Business

Revenue for this business line has slightly decreased 4.7% from HK\$56.6 million to HK\$53.9 million (before intersegment elimination) primarily due to the decrease in the average spending per check-up, while our operating loss (operating loss before tax and before non-recurring items) has decreased 39.6% from HK\$6.2 million to HK\$3.7 million. The decrease in operating loss was primarily attributable to the effective control of the administration costs in our PRC offices.

The following table sets out the revenue and operating profit for our business lines for FY2019 and FY2018 for comparison:

### Revenue by business lines

		Year ended 30 June 截至6月30日止年度		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)	Increase/ (decrease) 增加/ (減少)
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	245,016	224,705	9.0%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	364,129	268,870	35.4%
PRC Healthcare Business	中國保健業務	53,920	56,567	(4.7%)
<b>Total before elimination of inter-business lines sales</b>	<b>業務線間銷售抵銷前合計</b>	<b>663,065</b>	<b>550,142</b>	<b>20.5%</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of inter-business lines sales	業務線間銷售抵銷	(95,688)	(86,701)	
<b>TOTAL</b>	<b>合計</b>	<b>567,377</b>	<b>463,441</b>	<b>22.4%</b>

### 中國保健業務

來自此業務線的收入由56.6百萬港元略減4.7%至53.9百萬港元(分部間抵銷前)，乃主要由於提供的體檢均次收費減少，而我們的經營虧損(除稅前及除非經常性項目前經營虧損)由6.2百萬港元減少39.6%至3.7百萬港元。經營虧損減少主要是由於我們有效控制在中国的辦公室的行政成本。

下表載列我們於2019財政年度及2018財政年度的業務線收入及經營利潤以供比較：

### 按業務線劃分的收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profit by business lines

### 按業務線劃分的經營利潤

		Year ended 30 June		
		截至6月30日止年度		
		2019	2018	Increase/
		2019年	2018年	(decrease)
		HK\$'000	HK\$'000	增加/
		千港元	千港元	(減少)
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	<b>39,841</b>	35,693	11.6%
<i>Operating profit margin</i>	<i>經營利潤率</i>	<i>16.3%</i>	<i>15.9%</i>	
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	<b>46,144</b>	26,028	77.3%
<i>Operating profit margin</i>	<i>經營利潤率</i>	<i>12.7%</i>	<i>9.7%</i>	
PRC Healthcare Business	中國保健業務	<b>(3,737)</b>	(6,189)	(39.6%)
<i>Operating profit margin</i>	<i>經營利潤率</i>	<i>(6.9%)</i>	<i>(10.9%)</i>	

(1) Business lines revenue presented above are before intersegment sales elimination.

(2) Operating profit by business lines represent operating profit before tax for each business line and excluding non-recurring items.

(1) 上表所呈列業務線收入為進行分部間銷售抵銷前。

(2) 按業務線劃分的經營利潤為各業務線的除稅前經營利潤，不包括非經常性項目。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEWS

FY2019 compared to FY2018

#### Revenue

During FY2019, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau and (iii) the provision of healthcare services in the PRC.

Total consolidated revenue increased by 22.4% from HK\$463.4 million (restated) in FY2018 to HK\$567.4 million in FY2019, primarily due to an increase in revenue from HK\$406.9 million (restated) to HK\$513.5 million from the provision of corporate healthcare solution services to Contract Customers and provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau.

#### Provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau

Revenue from the provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau increased 9.6% from HK\$222.4 million (restated) in FY2018 to HK\$243.7 million in FY2019.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 8.5% from HK\$205.4 million (restated) for FY2018 to HK\$222.9 million for FY2019, primarily due to an increase in the average price per patient visit in FY2019 as well as the increase in the number of visits from the patients seeking Medical Services.
- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 22.4% from HK\$17.0 million for FY2018 to HK\$20.8 million in FY2019, primarily due to an increase in the average price per patient visit in FY2019 as well as the increase in the number of visits from the patients seeking Dental Services.

### 財務回顧

2019財政年度與2018財政年度比較

#### 收入

於2019財政年度，我們的收入主要來自(i)於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii)於香港及澳門向自費患者提供臨床醫療保健服務及(iii)於中國提供醫療保健服務。

總綜合收入由2018財政年度的463.4百萬港元（經重列）增加22.4%至2019財政年度的567.4百萬港元，乃主要由於向合約客戶提供企業醫療保健解決方案服務以及於香港及澳門向自費患者提供臨床醫療保健服務所產生的收入由406.9百萬港元（經重列）增加至513.5百萬港元。

#### 於香港及澳門向合約客戶提供企業醫療保健解決方案服務

來自於香港及澳門向合約客戶提供企業醫療保健解決方案服務的收入由2018財政年度的222.4百萬港元（經重列）增加9.6%至2019財政年度的243.7百萬港元。

- **醫療。**向合約客戶提供醫療服務產生的收入由2018財政年度的205.4百萬港元（經重列）增加8.5%至2019財政年度的222.9百萬港元，乃主要由於患者次均診費於2019財政年度增加，以及尋求醫療服務的患者就診次數增加。
- **牙科。**向合約客戶提供牙科服務產生的收入由2018財政年度的17.0百萬港元增加22.4%至2019財政年度的20.8百萬港元，乃主要由於2019財政年度的患者次均診費增加，以及尋求牙科服務的患者就診次數增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Provision of clinical healthcare services in Hong Kong and Macau

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 63.6% from HK\$128.4 million for FY2018 to HK\$210.0 million for FY2019, primarily due to an increase in the patient visits.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients increased by 6.6% from HK\$56.1 million for FY2018 to HK\$59.8 million for FY2019, primarily due to an increase in the patient visits in FY2019.

### PRC Healthcare Business

Revenue contribution from the PRC Healthcare Business decreased slightly by 4.8% from HK\$56.6 million in FY2018 to HK\$53.9 million in FY2019, primarily due to the depreciation of RMB. Should the revenue be denominated in local currency (RMB), it increased by 2.1% from RMB46.6 million for FY2018 to RMB47.6 million for FY2019.

### Other Income and Gains

Other income and gains primarily comprise administrative support fees (including fees derived from providing administrative support to Affiliated Doctors, Affiliated Dentists and Affiliated Auxiliary Services Providers), interest income from held-to-maturity investments, financial assets at amortised cost, available-for-sale investments or debt investments at fair value through other comprehensive income and bank savings, fair value on financial assets at fair value through profit or loss, and gain on disposal of subsidiaries and fixed assets.

Other income and gains increased by 119.0% from HK\$11.6 million in FY2018 to HK\$25.4 million in FY2019. The significant increase was primarily due to the gain on disposal of a subsidiary recognised in September 2018, the disposed subsidiary was the beneficial owner of the investment properties previously owned by the Group.

### 於香港及澳門提供臨床醫療保健服務

- **醫療。**向自費患者提供醫療服務產生的收入由2018財政年度的128.4百萬港元增加63.6%至2019財政年度的210.0百萬港元，乃主要由於就診人次增加。
- **牙科。**向自費患者提供牙科服務產生的收入由2018財政年度的56.1百萬港元增加6.6%至2019財政年度的59.8百萬港元，乃主要由於2019財政年度的就診人次增加。

### 中國保健業務

來自中國保健業務的收入貢獻由2018財政年度的56.6百萬港元略減4.8%至2019財政年度的53.9百萬港元，乃主要由於人民幣貶值。倘收入以當地貨幣(人民幣)計值，其由2018財政年度的人民幣46.6百萬元增加2.1%至2019財政年度的人民幣47.6百萬元。

### 其他收入及收益

其他收入及收益主要包括行政支援費用(包括向聯屬醫生、聯屬牙醫及聯屬輔助服務提供者提供行政支援所產生的費用)、持有至到期投資、按攤銷成本計量的金融資產、可供出售投資或按公允價值計入其他全面收入的債務投資及銀行存款的利息收入、按公允價值計入損益的金融資產之公允價值以及出售附屬公司及固定資產之收益。

其他收入及收益由2018財政年度的11.6百萬港元增加119.0%至2019財政年度的25.4百萬港元。有關大幅增加主要由於2018年9月確認之出售一間附屬公司之收益。出售之附屬公司為本集團先前擁有之投資物業之實益擁有人。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Professional Services Expenses

Professional services expenses primarily comprise fees paid to Doctors, Dentists and Auxiliary Services Providers for Medical Services, Dental Services and Auxiliary Services rendered within the UMP Network, as well as fees paid to third party laboratories and medical imaging centres for services rendered to the Group.

Professional services expenses increased by 22.6% from HK\$187.1 million (restated) for FY2018 to HK\$229.3 million for FY2019, primarily due to the dual effect of an increase in the cost of services rendered by doctors, dentists and other professionals; and the new business acquisitions and service diversification during the year. Such increment percentage is generally in line with the increase in the Group's consolidated revenue in FY2019.

### Employee Benefit Expense

Employee benefit expense primarily comprise salaries and related costs, equity-settled share-based payment expense, as well as pension scheme contributions for nurses and administrative personnel, and also include those of the Directors and key management personnel.

Employee benefit expense increased by 18.5% from HK\$121.4 million for FY2018 to HK\$143.8 million for FY2019. Employee benefit expense increased primarily due to general increase in staff costs, recognition of staff expenses upon the new business acquisitions (please refer to "Business Combinations" in Note 38 to the Consolidated financial statements for details) and the increase in non-cash equity-settled share-based payment expense upon the new issues of Post-IPO share options during the year.

### Property Rental and Related Expenses

Property rental and related expenses increased by 27.4% from HK\$42.7 million for FY2018 to HK\$54.4 million for FY2019, primarily due to the recognition of rental expenses upon the new business acquisitions (please refer to "Business Combinations" in Note 38 to the Consolidated financial statements for details) and the increase in rent for those existing premises for which leases were renewed. Rental expenses as a percentage to revenue has remained stable in the range of 9.2% to 9.6% over FY2018 and FY2019.

### 專業服務費用

專業服務費用主要包括就醫生、牙醫及輔助服務提供者於UMP網絡內提供的醫療服務、牙科服務及輔助服務而向其支付的費用，以及就第三方化驗及醫學影像中心向本集團提供的服務而向其支付的費用。

專業服務費用由2018財政年度的187.1百萬港元（經重列）增加22.6%至2019財政年度的229.3百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加；及年內新業務收購及服務多元化之雙重作用所致。該增幅百分比整體符合本集團於2019財政年度之綜合收入之增加。

### 僱員福利開支

僱員福利開支主要包括護士及行政人員以及董事及主要管理人員的薪金及相關成本、以權益結算的股份支付開支以及退休金計劃供款。

僱員福利開支由2018財政年度的121.4百萬港元增加18.5%至2019財政年度的143.8百萬港元。僱員福利開支增加主要由於員工開支整體增加、在新業務收購（詳情請參閱綜合財務報表附註38內之「業務合併」）後確認員工開支，以及在年內新發行首次公開發售後購股權後之非現金以權益結算的股份支付開支增加。

### 物業租金及相關開支

物業租金及相關開支由2018財政年度的42.7百萬港元增加27.4%至2019財政年度的54.4百萬港元，主要由於在新業務收購後（詳情請參閱綜合財務報表附註38內之「業務合併」）確認租金開支，以及已續租現有場所的租金增加。於2018財政年度至2019財政年度內，租金開支佔收入之百分比維持於9.2%至9.6%的穩定範圍內。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Inventories Consumed

Cost of inventories consumed increased by 29.1% from HK\$23.7 million for FY2018 to HK\$30.6 million for FY2019, primarily due to an increase in the amount of drugs and other medical consumables consumed for the provision of clinical healthcare services to Self-paid Patients upon the new business acquisitions (please refer to “Business Combinations” in Note 38 to the Consolidated financial statements for details). Cost of inventories consumed as a percentage to revenue from the provision of clinical healthcare services has remained stable in the range of 9.5% to 9.9% over FY2018 and FY2019.

### Other Expenses, Net

Other expenses, net primarily comprise provision of impairment loss, net made to the Group’s amount due from/to associated companies, warrants expenses and general overhead expenses such as utilities, operation and other administrative expenses such as audit fees, legal fees, repair and maintenance expenses incurred with respect to the Group’s offices and medical equipment, printing expenses and bank charges.

Other expenses, net, increased by 134.9% from HK\$34.1 million in FY2018 to HK\$80.1 million in FY2019, the material increase is primarily attributable to the non-cash expense in connection with the issuance of an aggregate of 110,411,000 Warrants and the vesting of 36,803,667 Warrants of the Company to the relevant Zheng He Parties on 6 December 2018 (Please refer to the announcements of the Company dated 27 July 2018, 30 August 2018 and 6 December 2018 and the circular of the Company dated 29 October 2018 (the “Circular”) for further details) and the increase in legal and professional fees paid for the various new business acquisitions during the year.

### 已耗存貨成本

已耗存貨成本由2018財政年度的23.7百萬港元增加29.1%至2019財政年度的30.6百萬港元，主要由於在新業務收購（詳情請參閱綜合財務報表附註38內之「業務合併」）後向自費患者提供臨床醫療保健服務所消耗的藥品及其他醫療耗材數量增加。於2018財政年度至2019財政年度內，已耗存貨成本佔來自提供臨床醫療保健服務的收入之百分比維持於9.5%至9.9%的穩定範圍內。

### 其他開支淨額

其他開支淨額主要包括就本集團的應收／應付聯營公司款項作出減值虧損撥備淨額、認股權證開支以及日常開銷，例如水電、經營及其他行政開支（例如審核費用、法律費用、與本集團辦公室及醫療設備相關的維修及保養開支、印刷費及銀行收費）。

其他開支淨額由2018財政年度的34.1百萬港元增加134.9%至2019財政年度的80.1百萬港元。該大幅增加乃主要由於有關發行合共110,411,000份認股權證之非現金開支，以及向相關的鄭和一方歸屬本公司36,803,667份認股權證（進一步詳情請參閱本公司日期為2018年7月27日、2018年8月30日及2018年12月6日之公告，以及本公司日期為2018年10月29日之通函（「該通函」），以及就於年內之多項新業務收購支付之法律及專業費用增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Summary of operational data for FY2019 with comparative figures for FY2018:

2019財政年度的經營數據與2018財政年度的比較數據概要：

### Revenue by operating segment

按經營分部劃分的收入

		Year ended 30 June 截至6月30日止年度		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)	Increase 增加
<b>Provision of corporate healthcare solution services</b>	<b>提供企業醫療保健解決方案服務</b>	<b>246,303</b>	224,317	9.8%
Medical	醫療	225,483	207,331	8.8%
Dental	牙科	20,820	16,986	22.6%
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>321,074</b>	239,124	34.3%
Medical	醫療	261,258	182,974	42.8%
Dental	牙科	59,816	56,150	6.5%
<b>TOTAL</b>	<b>合計</b>	<b>567,377</b>	463,441	22.4%

### Number of visits by operating segment

按經營分部劃分的就診次數

		Year ended 30 June 截至6月30日止年度		
		2019 2019年	2018 2018年	Increase 增加
<b>Provision of corporate healthcare solution services</b>	<b>提供企業醫療保健解決方案服務</b>	<b>1,315,686</b>	1,295,697	1.5%
Medical	醫療	1,289,200	1,272,803	1.3%
Dental	牙科	26,486	22,894	15.7%
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>296,842</b>	192,343	54.3%
Medical	醫療	253,245	152,159	66.4%
Dental	牙科	43,597	40,184	8.5%
<b>TOTAL</b>	<b>合計</b>	<b>1,612,528</b>	1,488,040	8.4%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY FINANCIAL POSITION ITEMS

#### Financial Assets at Amortised Cost/Held-to-maturity Investments

Financial assets at amortised cost primarily represent the marketable corporate bonds issued by listed corporations with fixed interest rates from 4.25% to 8.5% per annum. The marketable debt securities which will mature within one year and more than one year are classified as current assets and non-current assets, respectively. The Group receives related interest payments semi-annually and annually.

As at 30 June 2019 and 30 June 2018, the Group's financial assets at amortised cost/held-to-maturity investments amounted to HK\$60.7 million (of which HK\$14.0 million is classified as current assets and HK\$46.7 million is classified as non-current assets) and HK\$69.5 million (of which HK\$10.9 million is classified as current assets and HK\$58.6 million is classified as non-current assets), respectively.

#### Goodwill and Other Intangible Assets

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets primarily represent the intangible assets acquired in business combinations. Cost of that intangible assets is its fair value at the acquisition date.

As at 30 June 2019 the Group's goodwill and other intangible assets amounted to HK\$163.7 million and HK\$79.4 million, respectively while as at 30 June 2018, the Group's goodwill and other intangible assets amounted to HK\$58.2 million and HK\$9.4 million, respectively (restated). The increase in goodwill and other intangible assets was primarily due to the new business acquisitions (please refer to "Business Combinations" in Note 38 to the Consolidated financial statements for details) during FY2019.

### 主要財務狀況項目

#### 按攤銷成本計量的金融資產／持有至到期投資

按攤銷成本計量的金融資產主要指上市公司發行的有價公司債券，按固定年利率4.25%至8.5%計息。於一年內及一年後到期的有價債務證券分別分類為流動資產及非流動資產。本集團每半年及每年收取相關利息付款。

於2019年6月30日及2018年6月30日，本集團按攤銷成本計量的金融資產／持有至到期投資分別為60.7百萬港元（其中14.0百萬港元分類為流動資產及46.7百萬港元分類為非流動資產）及69.5百萬港元（其中10.9百萬港元分類為流動資產及58.6百萬港元分類為非流動資產）。

#### 商譽及其他無形資產

商譽主要指總代價超出所收購可識別資產及所承擔負債公允價值的部分。初始確認後，商譽按照成本減任何累計減值虧損計量。

其他無形資產主要指業務合併中收購的無形資產。該無形資產的成本為其於收購日期的公允價值。

於2019年6月30日，本集團的商譽及其他無形資產分別為163.7百萬港元及79.4百萬港元，而於2018年6月30日，本集團的商譽及其他無形資產則分別為58.2百萬港元及9.4百萬港元（經重列）。商譽及其他無形資產增加主要由於2019財政年度內的新業務收購（詳情請參閱綜合財務報表附註38內的「業務合併」）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade Receivables

Trade receivables primarily comprise receivables due from Contract Customers under fee for service plans and capitation plans. Most Self-paid Patients of Medical and Dental practices settle in cash, although payments made by credit card will be classified as trade receivables until they are settled (typically within two to three days). Contract Customers typically settle payments within one to two months of the provision of services to their members. The Group allows an average credit period of 30 to 60 days to its Contract Customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2019 and 30 June 2018, the Group's trade receivables amounted to HK\$105.0 million and HK\$78.8 million, respectively. The Group managed to comply with its credit period policy over the years and the bad debt ratio has been maintaining at a very low level for less than 0.6%.

### Trade Payables

Trade payables primarily comprise professional fees accrued and owing to Affiliated Doctors and amounts owing to suppliers of medical equipment and consumables. Trade payables are non-interest-bearing and are normally settled within one to three months.

The Group's trade payables amounted to HK\$49.6 million and HK\$39.2 million, as at 30 June 2019 and 30 June 2018, respectively. The increase was generally in line with the increase in professional services expenses and cost of inventories consumed in FY2019.

### Net Change in Financial Position

The Group's net assets amounted to HK\$686.0 million and HK\$634.4 million as at 30 June 2019 and 30 June 2018, respectively. The increase was primarily due to the net profit for FY2019 amounted to HK\$12.8 million attributable to the owners of the Company after deducting HK\$37.5 million of Warrant expenses which in turn enlarged the reserves, partly offset by the distribution of dividends and the purchase of shares under the Share Award Scheme.

### 貿易應收款項

貿易應收款項主要包括應收按服務付費計劃及按人數承包計劃項下合約客戶的款項。大部分接受醫療及牙科治療的自費患者以現金結算，但以信用卡支付的款項結清前（通常於兩至三天內）會被計入貿易應收款項。合約客戶通常在提供服務予其成員的一至兩個月內結清付款。本集團給予其合約客戶的平均信貸期為30至60天。本集團並無就貿易應收款項餘額而持有任何抵押或其他信貸提升保障。貿易應收款項不計息。

於2019年6月30日及2018年6月30日，本集團的貿易應收款項分別為105.0百萬港元及78.8百萬港元。本集團多年來一直符合其信貸期政策，而壞賬比率亦維持在低於0.6%的極低水平。

### 貿易應付款項

貿易應付款項主要包括應計及應付聯屬醫生的專業費用以及應付醫療設備及耗材供應商的款項。貿易應付款項不計息，且一般於一至三個月內結清。

本集團於2019年6月30日及2018年6月30日的貿易應付款項分別為49.6百萬港元及39.2百萬港元。該增加整體符合2019財政年度專業服務費用及已耗存貨成本之增加。

### 財務狀況淨變動

本集團於2019年6月30日及2018年6月30日的資產淨額分別為686.0百萬港元及634.4百萬港元。該增加乃主要由於本公司擁有人應佔2019財政年度純利12.8百萬港元（扣除認股權證開支37.5百萬港元後），其擴大儲備並由分派股息及根據股份獎勵計劃購買股份抵銷部分。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities, net proceeds from the Global Offering and the net considerations received from the series of transactions. As of 30 June 2019, the Group had cash and cash equivalents of HK\$207.6 million.

As of the date of this report, the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

### GEARING RATIO

As at 30 June 2019, the Group had no net debt. The Group's gearing ratio was not applicable as at 30 June 2019.

### CAPITAL STRUCTURE

#### Issue of unlisted warrants

On 24 October 2018, the Company entered into a subscription agreement (the "Subscription Agreement") with Zheng He and Law Siu Wah, Eddie ("Mr. Law"), the ultimate beneficial owner and ultimate controller of Zheng He. Mr. Law has a longstanding background in the investment banking industry, including employment as Managing Director of Goldman Sachs' Fixed Income, Currency & Commodities Division, and he is a well-known active investor in the Hong Kong capital markets. Mr. Law and the companies he controls or manages have made a number of pre-IPO investments in companies which are proposed to become listed, investments in companies who have achieved listing, and investments in private companies.

### 流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務營運。本公司股份於聯交所上市後，本集團擬動用經營活動所得現金、全球發售所得款項淨額及一連串交易已收代價淨額來滿足其流動資金需求。於2019年6月30日，本集團的現金及現金等價物為207.6百萬港元。

截至本報告日期，本集團並無任何銀行借款或未償還銀行貸款，亦無訂立任何銀行貸款融資。

### 資本負債比率

於2019年6月30日，本集團並無淨債務。於2019年6月30日，本集團的資本負債比率並不適用。

### 資本結構

#### 發行非上市認股權證

於2018年10月24日，本公司與鄭和及羅肇華（「羅先生」，鄭和的最終實益擁有人及最終控制人）訂立認購協議。羅先生於投資銀行業擁有長期背景，包括受僱為高盛固定收益、貨幣及商品部的董事總經理。彼為香港資本市場知名的活躍投資者。羅先生及彼控制或管理的公司已對擬上市的公司進行多項首次公開發售前投資，亦投資於已上市的公司及私營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Under the Subscription Agreement, the Company conditionally agreed to issue to Zheng He (or, alternatively, to up to three other companies under the control of Zheng He Parties that are nominated by Zheng He) a total of 110,411,000 unlisted warrants at nil issue price. Each warrant carries the right to subscribe to one fully-paid Share within 36 months from the end of a 6 month lock-up period starting on the date the warrant is vested, at the initial subscription price of HK\$2.06 per share (subject to adjustment). The Subscription Agreement was approved by the Shareholders in an extraordinary general meeting of the Company held on 15 November 2018. The completion of the subscription took place on 6 December 2018, on which the 110,411,000 warrants were issued to Humble Guard Limited, Colour Sino Limited and Claymore Global Limited, which were the three Zheng He Parties nominated by Zheng He. Each of Humble Guard Limited, Colour Sino Limited and Claymore Global Limited is wholly owned by Mr. Law Siu Wah Eddie.

Further details regarding the issue of unlisted warrants are set out in the Company's announcements dated 27 July 2018, 30 August 2018, and 6 December 2018, and in the Company's circular dated 29 October 2018. During the year ended 30 June 2019, 36,803,667 unlisted warrants were vested and no unlisted warrant was exercised to subscribe for Shares of the Company. As at the date of this report, 73,607,333 unlisted warrants remained unvested. If the warrants are fully exercised, the total gross funds and net funds expected to be raised by the Company are HK\$227.4 million and HK\$226.4 million respectively. The Company currently intends to use the net proceeds from the exercise of the warrants as working capital of the Group and for future investment pursuant to the investment objectives of the Company.

Save for the above, there has been no change in the capital structure of the Company during the year ended 30 June 2019. The capital of the Company comprises ordinary shares and other reserves.

根據認購協議，本公司有條件同意按零發行價向鄭和（或由鄭和提名的最多三間鄭和一方公司）發行合共110,411,000份非上市認股權證。每份認股權證附帶權利於六個月禁售期（自認股權證歸屬日期起開始）屆滿起計36個月內按初步認購價每股2.06港元（可予調整）認購一股繳足股份。認購協議於2018年11月15日舉行的本公司股東特別大會上獲股東批准。認購事項於2018年12月6日完成，同日110,411,000份認股權證發行予Humble Guard Limited、Colour Sino Limited及Claymore Global Limited，即三名由鄭和提名的鄭和一方。Humble Guard Limited、Colour Sino Limited及Claymore Global Limited均由羅肇華先生全資擁有。

有關發行非上市認股權證的進一步詳情載於本公司日期為2018年7月27日、2018年8月30日及2018年12月6日的公告，以及本公司日期為2018年10月29日的通函。截至2019年6月30日止年度，36,803,667份非上市認股權證已歸屬，且概無非上市認股權證獲行使以認購本公司股份，於本報告日期，73,607,333份非上市認股權證仍未歸屬。倘認股權證獲悉數行使，本公司預期將籌集的資金總額及淨額分別為227.4百萬港元及226.4百萬港元。本公司目前擬將來自認股權證獲行使的所得款項淨額用作本集團的營運資金及根據本公司投資目標用於未來投資。

除上述者外，截至2019年6月30日止年度，本公司的資本結構並無變動。本公司的資本包括普通股及其他儲備。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES

During FY2019, the Group's material acquisitions primarily were the acquisitions of (i) 55% equity interest in a medical centre which operates general practice medical services (including general consultation and vaccination services) for a consideration of HK\$15.1 million, (ii) 70% equity interest in a group of companies which are engaging in the provision of medical physiotherapy services, and (iii) 60% equity interest in SkinCentral which is engaging in the provision of dermatological services, from respective independent third parties in accordance with the Group's expansion plan to increase the scope of its medical services provided to its members and patients. Further details are set out in Note 38 to the Consolidated Financial Statements under the heading of "Business Combinations" in this report.

The Group completed the transaction of disposing its entire equity interest in Excellent City Limited in September 2018. The provisional sales and purchase agreement was formed in June 2018 and appropriate disclosure was made in last year.

Save as aforesaid, there was no material acquisitions or disposal of subsidiaries undertaken by the Group during FY2019.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from strengthening the Group's current business and the future plans as disclosed in the Prospectus, the Group did not have any specific future plan for material investments or capital assets as of 30 June 2019.

### CAPITAL EXPENDITURE

The capital expenditure during the year was primarily related to deposits paid for and expenditures on additions of property, plant and equipment for the Group's Medical, Dental and Auxiliary Services centres. For FY2019, the Group incurred capital expenditure in an aggregate amount of approximately HK\$19.3 million (FY2018: HK\$129.4 million).

### 重大收購或出售附屬公司

於2019財政年度，本集團的重大收購主要是根據本集團為成員及患者提供更多範疇的醫療服務之擴展計劃，向相關之獨立第三方分別(i)以15.1百萬港元之代價收購一間經營全科醫療服務(包括一般診症服務及疫苗接種服務)的醫務中心之55%股權；(ii)收購一系列從事提供醫療物理治療服務的公司集團之70%股權；及(iii)從事提供皮膚科服務的SkinCentral之60%股權。進一步詳情載於本報告綜合財務報表附註38「業務合併」項下。

本集團於2018年9月完成出售其於Excellent City Limited的全部股權之交易。臨時買賣協議於2018年6月訂立，且於去年已作出適當披露。

除上述情況外，本集團於2019財政年度並無重大收購或出售附屬公司。

### 重大投資或資本資產的未來計劃

除加強本集團現有業務及招股章程所披露的未來計劃外，本集團於2019年6月30日並無任何重大投資或資本資產的具體未來計劃。

### 資本開支

年內資本開支主要涉及為本集團的醫療、牙科及輔助服務中心添置物業、廠房及設備所支付的保證金及開支。於2019財政年度，本集團產生資本開支合共約19.3百萬港元(2018財政年度：129.4百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDEBTEDNESS

#### Contingent Liabilities

As at 30 June 2019, the Group did not have any material off-balance sheet arrangements.

#### Capital Commitment

As at 30 June 2019, the Group did not have any material capital commitment.

### RISK MANAGEMENT

#### Foreign Currency Risk

During the reporting period, the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk, primarily relating to the Renminbi against Hong Kong dollars.

The Group did not use any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging against significant foreign exchange exposure when the need arises.

#### Credit Risk

The credit risk of the Group's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and concentrations of credit risk are managed by customer/counterparty.

### PLEDGE OF ASSETS

As at 30 June 2019, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.4 million (30 June 2018: HK\$1.4 million) in connection with a surety bond issued by a bank in favour of respective independent third parties for potential damages of Dental equipment and potential disruption of Medical Services, and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

### 債務

#### 或然負債

於2019年6月30日，本集團並無任何重大資產負債表外安排。

#### 資本承擔

於2019年6月30日，本集團並無任何重大資本承擔。

### 風險管理

#### 外匯風險

於報告期內，本集團進行了若干外幣交易，令本集團承擔外匯風險，主要與人民幣兌港元有關。

本集團並無使用任何衍生工具合約來對沖其貨幣風險。管理層通過密切留意外幣匯率的走向管理貨幣風險，並在需要時會考慮對沖重大外匯風險。

#### 信貸風險

本集團金融資產的信貸風險源自交易對手違約，最大風險相等於有關工具的賬面值。

本集團僅與認可及信譽可靠的第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘，集中信貸風險由客戶／交易方管理。

### 資產抵押

於2019年6月30日，本集團已抵押若干賬面總值合共1.4百萬港元（2018年6月30日：1.4百萬港元）的存款，乃涉及由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾而向有關獨立第三方發出的履約保證及由一間銀行就本集團租賃一間醫務中心向業主作出的銀行擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group had a total of 456 full-time employees (FY2018: 461 full-time employees). For FY2019, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$143.8 million (FY2018: HK\$121.4 million).

The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

The Company adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, where eligible participants are entitled to subscribe for the ordinary shares in the Company for their past and potential contribution to the growth of the Group. As at 30 June 2019, 27,008,000 options under the Pre-IPO Share Option Scheme remained outstanding and 3,200,000 share options under the Pre-IPO Share Option Scheme have been exercised during FY2019. As at 30 June 2019, 19,270,000 options remained outstanding under the Post-IPO Share Option Scheme and 1,213,000 share options under the Post-IPO Share Option Scheme have been exercised during the FY2019.

In addition, the Company has also adopted the Share Award Scheme on 30 June 2016 to provide an incentive and reward to selected participants for their contribution or potential contribution to the Group. During the year, 5,910,000 awarded shares have been granted under the Share Award Scheme. A total of 280,000 awarded shares have lapsed and 4,465,000 awarded shares have been vested (2018: Nil) during the year ended 30 June 2019.

The remuneration of the Directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Company's operating results and comparable market statistics.

### 僱員及薪酬政策

於2019年6月30日，本集團共有456名全職僱員（2018財政年度：461名全職僱員）。於2019財政年度，員工成本（包括以薪金及其他福利形式發放的董事薪酬）約為143.8百萬港元（2018財政年度：121.4百萬港元）。

本集團確保其僱員的薪金水平具競爭力，僱員按工作表現基準獲得獎勵，且經參考本集團的盈利能力、行業內現行的薪酬基準以及本集團薪酬體系整體框架內的市場狀況。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此，合資格參與者因彼等過往及日後可能對本集團發展作出貢獻而有權認購本公司的普通股。於2019年6月30日，首次公開發售前購股權計劃項下的27,008,000份購股權仍未行使，而首次公開發售前購股權計劃項下的3,200,000份購股權已於2019財政年度獲行使。於2019年6月30日，首次公開發售後購股權計劃下的19,270,000份購股權尚未行使，而首次公開發售後購股權計劃下的1,213,000份購股權已於2019財政年度獲行使。

此外，本公司亦於2016年6月30日採納股份獎勵計劃，以就選定參與者過往及日後可能對本集團作出貢獻向彼等提供獎勵及回報。年內，5,910,000股獎勵股份已根據股份獎勵計劃授出。於截至2019年6月30日止年度，合共280,000股獎勵股份已失效，及4,465,000股獎勵股份已歸屬（2018年：無）。

董事薪酬由薪酬委員會檢討並由董事會批准，乃根據相關董事的經驗、職責、工作量及於本集團投放的時間、本公司的經營業績及可資比較市場數據決定。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINAL DIVIDEND

The directors proposed the payment of a final dividend of HK2.55 cents per Share for FY2019 (FY2018: HK2.35 cents) and proposes that Shareholders be given the option to receive the proposed 2019 final dividend of HK2.55 cents per Share in new Shares in lieu of cash (the “Scrip Dividend Option”). The Scrip Dividend Option is subject to the approval of Shareholders at the forthcoming 2019 AGM and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto. The proposed 2019 final dividend is expected to be distributed on Wednesday, 22 January 2020 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 6 December 2019. A circular containing details of the Scrip Dividend Option will be despatched together with a form of election for scrip dividend in December 2019.

### 末期股息

董事建議派發2019財政年度之末期股息為每股2.55港仙（2018財政年度：2.35港仙），並建議向股東提供以獲取新股份代替現金的方式收取建議2019年末期股息每股2.55港仙的選項（「以股代息選項」）。以股代息選項須待股東於應屆2019年股東週年大會上批准及聯交所批准據此將予發行的新股份上市及買賣後，方可作實。建議2019年末期股息預期於2020年1月22日（星期三）向於2019年12月6日（星期五）名列本公司股東名冊的股東派付。載有以股代息選項的詳情之通函連同以股代息選擇表格將於2019年12月寄發予股東。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### BOARD OF DIRECTORS

#### Executive Directors

**Dr. SUN Yiu Kwong (孫耀江)**, aged 76, is a founding member of the Group and the Chairman and Chief Executive Officer of the Company. He was appointed as a Director on 23 April 2015 and re-designated as an executive Director on 29 August 2015. He is primarily responsible for the overall formulation, supervision and guidance of business strategies, planning and development of the Group. He is the Chairman of the Nomination Committee of the Company. Dr. Sun is also a director of various companies of the Group.

With over 45 years of experience in family medicine practice, Dr. Sun is a Founder Fellow of the Hong Kong College of Family Physicians. He is a Clinical Associate Professor (honorary) in Faculty of Medicine, Jockey Club School of Public Health and Primary Care, The Chinese University of Hong Kong and a Honorary Clinical Assistant Professor in Department of Family Medicine and Primary Care, The University of Hong Kong. Dr. Sun is one of the pioneer Hong Kong doctors to participate in the healthcare development and training of medical professionals in the PRC. With his wealth of experience in the PRC, in particular his involvement and exposure in the training programmes of various institutions, he plays a leading role in the strategic planning and development of the Group's healthcare business in the PRC.

Dr. Sun is the father of Dr. Michael Sun and the father-in-law of Mr. Patrick Tsang, both of whom are executive Directors. He is the sole shareholder and a director of East Majestic Group Limited. He is also the sole shareholder and director of EM Team Limited.

He obtained a Bachelor of Medicine, Bachelor of Surgery from the University of Hong Kong in November 1967 and became a Fellow of the Hong Kong College of Family Physicians in September 1987 and a Fellow of the Hong Kong Academy of Medicine in the specialty of Family Medicine in December 1993. He was also registered as a specialist in Family Medicine in March 1998.

### 董事會

#### 執行董事

**孫耀江醫生**，76歲，為本集團創始人之一，並為本公司主席兼行政總裁；於2015年4月23日獲委任為董事，2015年8月29日獲調任為執行董事；主要負責制定、監督及指引本集團的整體業務策略、規劃及發展，並擔任本公司提名委員會主席。孫醫生亦為本集團多間公司的董事。

孫醫生擁有逾45年的家庭醫學服務經驗，為香港家庭醫學學院的創辦院士、香港中文大學醫學院賽馬會公共衛生及基層醫療學院名譽臨床副教授及香港大學家庭醫學及基層醫療學系名譽臨床助理教授。孫醫生是香港醫生中參與中國醫療保健業務發展及醫護人員培訓的領軍人物之一，擁有豐富的國內經驗，尤其是積極參與國內各種學術機構培訓項目，在本集團中國醫療保健業務戰略規劃及發展中發揮領導作用。

孫醫生為執行董事孫文堅醫生的父親及執行董事曾安業先生的岳父。彼為East Majestic Group Limited的董事兼唯一股東。彼亦為EM Team Limited的唯一股東兼董事。

孫醫生於1967年11月獲得香港大學內外全科醫學士學位，於1987年9月成為香港家庭醫學學院院士及於1993年12月成為香港醫學專科學院院士（家庭醫學）；亦於1998年3月註冊成為家庭醫學專科醫生。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Ms. KWOK Cheuk Kwan, Jacquen (郭卓君)**, aged 51, is the Managing Director of the Company. She was appointed as a Director on 5 November 2014 and re-designated as an executive Director on 29 August 2015. She is responsible for the overall management and business development of the Group and initiating and leading business projects in collaboration with medical insurance companies and corporate customers. Ms. Kwok is also responsible for developing the management team with a view to enhancing operational efficiency and expanding the Group's business activities. Ms. Kwok is one of the key members in establishing the administration arm of the Group. She has over 25 years of experience in health schemes management and providers network administration to support the healthcare plan's implementation in the Group's network. She is actively involved in developing the infrastructure of the Group such as information technology platforms and medical network facilities. In the recent years, Ms. Kwok is also leading and managing the corporate development, the merger and acquisition investments, and the business expansion in the mainland China for the Group. Ms. Kwok is also a director of various companies of the Group.

Ms. Kwok obtained a Bachelor of Arts in International Business Studies (Hons) from the City University of Hong Kong in November 1991 and obtained a Bachelor of Laws from Peking University in July 1996. She also obtained a Master of Science in Management (Health Services Management) from the Hong Kong Polytechnic University in November 2003.

郭卓君女士，51歲，為本公司董事總經理；於2014年11月5日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團的整體管理及業務發展，並負責領導和推進與醫療保險公司及機構客戶合作業務項目及其運作。郭女士亦負責發展管理團隊，以提高經營效率，擴展本集團業務。郭女士為本集團管理部門的主要創始人之一，於保健計劃管理方面擁有逾25年的經驗，並為本集團醫療計劃的營運和醫務網絡的管理，提供管理支持。郭女士積極推動本集團基礎設施（例如資訊技術平台及醫療網絡設施）等發展。近年，郭女士亦帶領本集團企業發展，管理及參與本集團的併購投資，以及中國內地的業務擴展。郭女士亦為本集團多間成員公司的董事。

郭女士於1991年11月獲得香港城市大學國際商業學榮譽文學士學位，於1996年7月獲得中國北京大學法學學士學位，亦於2003年11月獲得香港理工大學醫療服務管理學理學碩士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. TSANG On Yip, Patrick (曾安業)**, aged 48, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is a member of the Remuneration Committee of the Company. Mr. Tsang is primarily responsible for providing strategic directions on co-operations with different business stakeholders in China and globally. He is the Chief Executive Officer and a director of CTFE. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE and a substantial shareholder of the Company. Mr. Tsang has over 24 years of international capital markets experience, and was previously managing director, head of Asia Fixed Income Capital Markets at Deutsche Bank AG, Hong Kong Branch, where he worked from 2003 to 2012.

Mr. Tsang is an executive director of Melbourne Enterprises Limited (stock code: 158) and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923), Greenheart Group Limited (stock code: 94), i-Cable Communications Limited (stock code: 1097) and SJM Holdings Limited (stock code: 880), all being companies listed on the Main Board of the Stock Exchange.

Mr. Tsang is the son-in-law of Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer of the Company and an executive Director and the brother-in-law of Dr. Michael Sun, an executive Director.

Mr. Tsang obtained a Bachelor of Arts in Economics from Columbia College of Columbia University in New York, USA in May 1994.

曾安業先生，48歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事。彼為本公司薪酬委員會成員。曾先生主要針對與國內及全球不同業務夥伴的合作制訂策略方向。曾先生為周大福企業的行政總裁及董事；亦為Healthcare Ventures Holdings Limited (周大福企業全資附屬公司及本公司主要股東)的董事。曾先生於國際資本市場擁有逾24年的經驗，曾於2003年至2012年任職德意志銀行香港分行，擔任董事總經理，主管亞洲固定收益資本市場業務。

曾先生為萬邦投資有限公司(股份代號：158)的執行董事及綜合環保集團有限公司(股份代號：923)、綠心集團有限公司(股份代號：94)、有線寬頻通訊有限公司(股份代號：1097)及澳門博彩控股有限公司(股份代號：880)的非執行董事，該等公司均為聯交所主板上市公司。

曾先生為本公司主席、行政總裁及執行董事孫耀江醫生的女婿，及執行董事孫文堅醫生的姐夫。

曾先生於1994年5月獲得美國紐約哥倫比亞大學哥倫比亞學院經濟學文學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Dr. SUN Man Kin, Michael (孫文堅)**, aged 41, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is a specialist in Radiology and is responsible for expanding the global imaging business of the Group as well as building the physician networks. Dr. Sun has over 14 years of experience in medicine and has been the Chief Radiologist of the Group since July 2012. He is currently a radiologist, a director and a shareholder of ProCare Medical Imaging and Laboratory Centre Limited, a non-wholly owned subsidiary of the Company. He is also a consultant radiologist of the Group and a director of various members of the Group.

Dr. Sun is the son of Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer of the Company and executive Director and the brother-in-law of Mr. Tsang On Yip, Patrick, an executive Director. He is also a director of East Majestic Group Limited.

Dr. Sun obtained a Bachelor of Medicine, Bachelor of Surgery from the University of Hong Kong in December 2002. He became a Fellow of the Royal College of Radiologist in October 2007 and a Fellow of the Hong Kong College of Radiologists in October 2010. He also became a Fellow of the Hong Kong Academy of Medicine in the specialty of Radiology in June 2010.

孫文堅醫生，41歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；彼乃放射科專科醫生；負責擴展本集團全球醫學影像業務及建立醫生網絡。孫醫生擁有逾14年的醫學經驗，自2012年7月起一直為本集團的首席放射科醫生，目前為本公司非全資附屬公司普康醫學影像及化驗中心有限公司的放射科專科醫生、董事及股東，亦為本集團的放射科顧問及本集團多間成員公司的董事。

孫醫生為本公司主席、行政總裁及執行董事孫耀江醫生之子，及執行董事曾安業先生的內弟。彼亦為East Majestic Group Limited的董事。

孫醫生於2002年12月獲得香港大學內外全科醫學士學位。於2007年10月成為英國皇家放射科學醫學院院士，於2010年10月成為香港放射科醫學院院士，亦於2010年6月成為香港醫學專科學院院士（放射科）。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. LEE Kar Chung, Felix (李家聰)**, aged 38, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is responsible for corporate development, international operations and merger and acquisitions for the Group. Mr. Lee joined the Group as director, corporate development and strategy of the Group in September 2014. He is currently a Senior Vice President of CTFE with responsibilities in making investments in the healthcare sector in Asia and globally and a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE, a substantial shareholder of the Company. Mr. Lee is also an independent non-executive director of CR Medical (stock code: 1515), a substantial shareholder of the Company. Mr. Lee is also a director of various companies of the Group. He has over 14 years of experience in law and finance. He was an associate with the law firm Freshfields Bruckhaus Deringer before he left in February 2008 to join UBS AG, Hong Kong branch as an analyst in the investment banking department until January 2009. He then joined the investment banking department of Deutsche Bank AG, Hong Kong branch and last held the position of director in the Corporate Advisory Group, where he worked from January 2009 to August 2014.

Mr. Lee obtained a Bachelor of Laws from the London School of Economics and Political Sciences and a Postgraduate Certificate in Laws from the University of Hong Kong in July 2003 and June 2004, respectively. He is a solicitor of the High Court of Hong Kong since September 2007 and a solicitor (non-practising) in the Senior Courts of England and Wales since February 2013.

**李家聰先生**，38歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團企業發展、國際營運以及合併及收購。李先生於2014年9月加入本集團，擔任董事，負責本集團企業發展及策略制訂。他目前為周大福企業的高級副總裁（負責對亞洲及全球醫療保健行業進行投資）、本公司主要股東Healthcare Ventures Holdings Limited（周大福企業的全資附屬公司）的董事。李先生亦為本公司主要股東華潤醫療（股份代號：1515）的獨立非執行董事。李先生亦為本集團多間公司的董事。李先生於法律及財務方面擁有逾14年經驗。李先生曾為富而德律師事務所律師，後於2008年2月離職加入瑞銀集團香港分行任投資銀行部分析師，直至2009年1月離職；自2009年1月至2014年8月加入德意志銀行香港分行投資銀行部，離職前任企業顧問部董事。

李先生於2003年7月及2004年6月分別獲得倫敦政治經濟學院法學學士學位及香港大學法學專業證書。自2007年9月起為香港高等法院律師，自2013年2月起為英格蘭及威爾士高級法院律師（非執業）。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Dr. LEE Pak Cheung, Patrick (李柏祥)**, aged 54, was appointed as an executive director on 28 February 2018. He joined the Group in 2003. He was appointed as the Dental Director for the Group since 2014, primarily responsible for supervising the dental practice of the Group and advising on the continuing training of dental professionals and development of clinical and professional services. Dr. Patrick Lee is one of the major contributors in the Group's dental centre chain, he keeps an active practice to nurture and inspire his dental colleagues. Dr. Patrick Lee also performs a key role in business development and quality assurance in the Group's dental centre chain. Dr. Patrick Lee obtained a Bachelor of Dental Surgery from the University of Hong Kong in 1988. He became a member of the faculty of general dental practitioners (UK) of the Royal College of Surgeons of England in 1995 and a member in general dental surgery of the Royal College of Surgeons of Edinburgh in 1997. In 1999, he became a Fellow of the Royal Australasian College of Dental Surgeons. In 2007, he was granted a Diploma of Membership in General Dentistry by the College of Dental Surgeons of Hong Kong. Dr. Patrick Lee currently also serves as dental consultant for the Group.

李柏祥醫生，54歲，已於2018年2月28日獲委任為執行董事。彼於2003年加入本集團。彼自2014年起獲委任為本集團牙科總監，主要負責監督本集團牙科業務，並就牙科專業人士的持續培訓以及臨床及專業服務的發展提供意見。李醫生為本集團連鎖牙科中心作出重要貢獻，同時還積極培育及激勵牙科同僚。彼亦在本集團連鎖牙科中心的業務發展及品質保證方面發揮着關鍵作用。李醫生於1988年獲香港大學頒授牙醫學士學位，於1995年成為英國皇家外科醫學院牙醫全科學系院員，並於1997年成為英國愛丁堡皇家外科醫學院牙醫全科院員。彼於1999年成為澳紐皇家牙科醫學院院士。於2007年，彼獲頒授香港牙科醫學院牙科院員資格。李醫生現時亦為本集團的牙科顧問。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### Independent Non-executive Directors

**Mr. LEE Luen-Wai, John** *BBS JP* (李聯偉), aged 70, was appointed as an independent non-executive Director on 6 November 2015. He is the chairman of Audit Committee and a member of the Nomination Committee of the Company. Mr. Lee is an independent non-executive director of New World Development Company Limited (stock code: 17), an associate of CTFE. Mr. Lee is also the managing director and chief executive officer of Lippo Limited (stock code: 226), an executive director and the chief executive officer of both Lippo China Resources Limited (stock code: 156) and Hongkong Chinese Limited (stock code: 655), all being companies listed on the Main Board of the Stock Exchange. He resigned as a non-executive non-independent chairman of Healthway Medical Corporation Limited, a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited with effect from 26 April 2019 and also resigned as an independent non-executive director of New World China Land Limited (former stock code: 917), an associate of CTFE, with effect from 1 September 2016 after the listing of its shares on the Stock Exchange had been withdrawn on 4 August 2016 following its privatisation.

Mr. Lee is a Fellow of The Institute of Chartered Accountants in England and Wales, the Association of Certified Accountants and the Hong Kong Institute of Certified Public Accounts. He was a partner of Pricewaterhouse (now known as PricewaterhouseCoopers) in Hong Kong and has extensive experience in corporate finance and capital markets. Mr. Lee is an Honorary Fellow of the City University of Hong Kong and a Justice of Peace in Hong Kong and an awardee of the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Mr. Lee is active in public service. Over the years, he has served as a member or chairman of different government boards and committees in Hong Kong, including a member of the Hong Kong Hospital Authority and the chairman of the Hospital Governing Committee of the Queen Elizabeth Hospital. Currently, he serves as the Chairman of the Hospital Governing Committee of Hong Kong Children's Hospital, a member of the Public Service Commission and the Chairman of the Investment Committee of the Hospital Authority Provident Fund Scheme.

### 獨立非執行董事

李聯偉先生(銅紫荊星章、太平紳士)，70歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司審核委員會主席及提名委員會成員。李先生為周大福企業的聯繫人新世界發展有限公司(股份代號：17)的獨立非執行董事。李先生亦為力寶有限公司(股份代號：226)董事總經理兼行政總裁、力寶華潤有限公司(股份代號：156)及香港華人有限公司(股份代號：655)執行董事兼行政總裁，該等公司均為聯交所主板上市公司。彼於2019年4月26日起辭任Healthway Medical Corporation Limited(一間於新加坡證券交易所有限公司凱利版上市的公司)的非執行非獨立主席及自2016年9月1日起辭任周大福企業的聯繫人新世界中國地產有限公司(前股份代號：917)獨立非執行董事，其股份於聯交所的上市地位隨著私有化後於2016年8月4日獲撤銷。

李先生為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會及香港會計師公會資深會員。彼曾為香港羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)合夥人之一，於企業融資及資本市場方面擁有豐富經驗。李先生為香港城市大學榮譽院士及香港太平紳士，並獲香港特別行政區政府頒授銅紫荊星章。

李先生積極參與公共事務，在過去多年，他曾於香港擔任多個不同政府委員會的委員或主席，其中包括香港醫院管理局委員及伊利沙伯醫院管治委員會主席。現時，彼為香港兒童醫院的醫院管治委員會主席、公務員敘用委員會委員及醫院管理局公積金計劃投資委員會主席。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Dr. Li Kwok Tung, Donald** *SBS JP* (李國棟), aged 65, was appointed as an independent non-executive Director on 6 November 2015. He is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is also an independent non-executive director of C-MER Eye Care Holdings Limited (stock code: 3309), and Dr. Li has been appointed as the medical international advisor of Ping An Healthcare and Technology Company Limited (stock code: 1833), all being companies listed on the Main Board of the Stock Exchange, with effect from 5 May 2018. Dr. Li is a specialist in Family Medicine in private practice in Hong Kong. He is the past President of the Hong Kong Academy of Medicine, the President of the World Organisation of Family Doctors (WONCA) and Censor of the Hong Kong College of Family Physicians. Dr Li is also the Chairman of the Governing Board of Hong Kong Jockey Club Disaster Preparedness and Response Institute.

Dr. Li obtained a Bachelor of Arts from Cornell University, USA, and a Bachelor of Medicine and a Bachelor of Surgery from the University of Hong Kong in June 1975 and November 1980, respectively. He became a Fellow of the Hong Kong College of General Practitioners in September 1987, Honorary Fellow of the Hong Kong Academy of Medicine in December 1993, Honorary Fellow of the Hong Kong College of Dental Surgeons in August 2004, Honorary Fellow of the Royal Australian College of General Practitioners in September 2005, Honorary Fellow of the Hong Kong College of Family Physicians in May 2007, Fellow of the Faculty of Public Health of the Royal Colleges of Physicians of the United Kingdom in February 2010, Honorary Fellow of the Academy of Family Physicians of Malaysia in April 2011, Registered Mainland China Medical Practitioner in April 2013, Honorary Fellow of the American College of Physicians in November 2012, Honorary Fellow of the Royal College of Physicians of Thailand in April 2013, Fellow of the Academy of Medicine, Singapore, in August 2013, Honorary Fellow of the Royal College of Physicians of Ireland in October 2014 and Honorary Fellow of the Royal College of General Practitioners in November 2014. He took office President of the WONCA since November 2018.

He served as Member of Council of Cornell University. He is a Clinical Associate Professor (honorary) in Family Medicine at the Chinese University of Hong Kong, Honorary Professor of the Li Ka Shing Faculty of Medicine of the University of Hong Kong and Adjunct Associate Professor of the Faculty of Health Science of Macau University of Science and Technology.

**李國棟醫生** (銀紫荊星章、太平紳士)，65歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。李醫生亦為希瑪眼科醫療控股有限公司(股份代號：3309)獨立非執行董事，及李醫生由2018年5月5日起獲委任為平安健康醫療科技有限公司(股份代號：1833)國際醫學顧問，全部均為聯交所主板上市公司。李醫生為家庭醫學專科醫生，於香港開設私人診所。李醫生為香港醫學專科學院前任主席、世界家庭醫生組織(WONCA)主席以及香港家庭醫學學院審核員。李醫生亦為香港賽馬會災難防護應變教研中心董事局主席。

李醫生1975年6月畢業於美國康奈爾大學，獲得文學學士學位；1980年11月於香港大學獲得內外全科醫學士學位。李先生於1987年9月成為香港全科醫學院院士、1993年12月成為香港醫學專科學院榮譽院士、2004年8月成為香港牙科醫學院榮譽院士、2005年9月成為澳洲皇家全科醫學院榮譽院士、2007年5月成為香港家庭醫學學院榮譽院士、2010年2月成為英國皇家內科醫學院公共衛生學院院士、2011年4月成為馬來西亞家庭醫學專科學院榮譽院士、2013年4月成為中國內地註冊執業醫師、2012年11月成為美國內科醫學院榮譽院士、2013年4月成為泰國皇家內科醫學院榮譽院士、2013年8月成為新加坡醫學院院士、2014年10月成為愛爾蘭皇家內科醫學院榮譽院士、2014年11月成為英國皇家全科學院榮譽院士。彼於2018年11月起接任世界家庭醫生組織主席。

李醫生曾為康奈爾大學理事會會員。現為香港中文大學家庭醫學名譽臨床副教授、香港大學李嘉誠醫學院榮譽教授及澳門科技大學健康科學學院聯席教授。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Dr. Li is the Director of the Hong Kong St. John Ambulance Association. He is the chairman of the board of directors of the Hong Kong Sheng Kung Hui Welfare Council Limited, Honorary Steward of the Hong Kong Jockey Club. He is the Honorary Adviser of The Hong Kong Award for Young People. He is the Chairman of Professional Committee on Medical Health of Belt and Road General Chamber of Commerce, member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, and also the Steering Committee on Primary Healthcare Development of Food & Health Bureau. Dr. Li retired as the chairman of Bauhinia Foundation Research Centre on 17 January 2019 and retains as directors.

**Mr. YEUNG Wing Sun, Mike (楊榮燊)**, aged 66, was appointed as an independent non-executive Director on 6 November 2015. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Yeung is an independent non-executive director and a member of the audit committee and nomination committee of Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001), a company listed on the Main Board of the Stock Exchange. He has over 40 years' working experience in banking industry. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and marketing, branch operation and trade service. In 2001, Mr. Yeung was relocated to Shanghai and took up the role of branch manager of HSBC Shanghai. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Services and Wealth Management, China Business. He assumed the role of Deputy Chief Executive and Head of Personal Financial Services and Wealth Management in May 2007. Mr. Yeung retired from HSBC Group in January 2014. Mr. Yeung is the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal government. Mr. Yeung was also awarded a Professional Diploma in Company Direction by The Hong Kong Institute of Directors in 2017. Mr. Yeung was a member of the 11th and 12th Chinese People's Political Consultative Conference Committee in Shanghai.

李醫生現為香港聖約翰救傷會總監，亦為香港聖公會福利協會有限公司董事會主席、香港賽馬會榮譽董事。李醫生是香港青年獎勵計劃名譽顧問。他是香港一帶一路總商會醫療衛生委員會主任、香港行政長官創新及策略及發展顧問團成員，以及食物及衛生局基層醫療健康發展督導委員會成員。李醫生於2019年1月17日退任智經研究中心主席並留任其董事。

**楊榮燊先生**，66歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司審核委員會成員及薪酬委員會成員。楊先生為聯交所主板上市公司滙豐聯合控股有限公司(股份代號：1001)的獨立非執行董事及審核委員會成員及提名委員會成員。彼擁有超過40年銀行工作經驗。楊先生於1972年加入滙豐集團，於該集團不同業務領域(包括個人理財、銷售及市場、分行營運及貿易服務)擔任職務。2001年，楊先生獲派駐上海，並擔任滙豐上海分行行長一職。他於2006年6月調任到恒生銀行(中國)有限公司，獲委任為中國業務的個人理財及財富管理業務主管。他於2007年5月擔任副行政總裁及個人理財及財富管理業務主管。楊先生於2014年1月自滙豐集團退任。楊先生現為中國香港(地區)商會上海榮譽會長，曾獲上海市政府頒授「白玉蘭榮譽獎」。楊先生亦於2017年獲香港董事學會頒授公司董事專業文憑。楊先生曾為中國人民政治協商會議第11屆及第12屆上海市政協委員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. MA Hoi Wan (馬凱雲)**, aged 44, is the Deputy General Manager of the Group and Company Secretary of the Company. Ms. Ma supervises all internal operation functions within the Group, including finance and accounting, internal control and compliance, information technology, clinic and network management, human resources and administration, and all other business supporting functions for Hong Kong, Macau and mainland China. She has over 17 years of experience in finance, auditing and accounting. In recent years, she is actively involved in day-to-day management of the healthcare business and also plays an active role in merger and acquisition projects of the Group. Ms. Ma joined the Group in November 2000 and left the Group in May 2007 with the last position held as Assistant Financial Controller. Ms. Ma re-joined the Group as Financial Controller in April 2010 and became a Finance Director since July 2016. She was promoted to the Deputy General Manager of the Group since September 2019. She is also a member of the Management Committee and a director and the Honorary Treasurer of the Hong Kong Museum of Medical Sciences since 2012 and 2013 respectively. She is also a director of certain companies of the Group.

Ms. Ma obtained a Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology in November 1997 and obtained a Master of Corporate Finance from Hong Kong Polytechnic University in November 2003. She has been a member of Hong Kong Institute of Certified Public Accountants since January 2001.

**Mr. TSANG Yun Chau (曾潤秋)**, aged 44, is the Director of Business Development of the Group. He is responsible for business development and operations as well as cross-border business in Hong Kong and Macau. Mr. Tsang joined the Group since 2016 who focuses on liaising with local and international medical insurance and private corporations to provide healthcare plans and managing the operations and implementation of such plans. He is also responsible for corporate marketing aspect to enhance the publicity of the Company.

Mr. Tsang obtained a Bachelor of Business Administration in 1999 from Simon Fraser University and a Master of Business in Information Technology in 2005 from Curtin University.

### 高級管理層

**馬凱雲女士**，44歲，為集團副總經理及公司秘書，馬女士主管本集團所有內部營運事務，包括財務及會計、內控及合規、資訊科技、醫務中心及網絡管理、人力資源、以及其他支持本集團在香港、澳門及中國內地的內部營運及有關職能。馬女士擁有逾17年會計、審計及財務經驗。近年，彼積極投入本集團醫療業務的日常管理工作，並積極參與本集團各項併購項目。馬女士於2000年11月加入本集團，並於2007年5月離任本集團，最後職位為助理財務總監。馬女士於2010年4月重新加入本集團出任財務總監，自2016年7月起成為財務總管。彼於2019年9月獲擢升為本集團副總經理。彼自2012年及2013年起分別擔任香港醫學博物館管理委員會的成員及香港醫學博物董事及義務司庫。彼亦為本集團若干成員公司的董事。

馬女士於1997年11月獲得香港科技大學會計系工商管理學士學位，並於2003年11月獲得香港理工大學企業融資碩士學位；自2001年1月起為香港會計師公會會員。

**曾潤秋先生**，44歲，為本集團業務發展總監。彼負責業務展及運營以及香港及澳門之跨境業務。曾先生自2016年起加入本集團，並專注於與本地及國際醫療保險及私人企業的聯絡工作以提供醫療保健計劃及管理該等計劃的運營及實行。彼亦負責企業營銷方面，以提升本公司的公眾形象。

曾先生於1999年獲得西門菲莎大學工商管理學士學位，並於2005年獲得科廷大學資訊科技商業碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. LEUNG Ho Chi (梁浩志)**, aged 45, is the Financial Controller of the Group. He joined the Group in April 2019. Mr. Leung obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in 1996 and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2011. Mr. Leung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries. He has over 20 years of experience in audit, accounting and finance. He had also worked in senior financial management roles in Hong Kong subsidiaries of multiple multinational advertising and public relations companies listed on The New York Stock Exchange and The London Stock Exchange.

**Ms. TSANG Suk Yin, Pauline (曾淑賢)**, aged 49, is the Head of Human Resources and Administration. She joined the Group in 2018. Ms. Tsang is responsible for people management, people development and the alignment of Human Resources interventions and initiatives for the Group. Prior to joining the Group, Ms. Tsang worked across various industries ranging from retail, insurance and management service to the non-commercial university sector. She is a past Vice President of the Institute of Training Professionals. Ms. Tsang has since 2010 been a professional member of the Hong Kong Institute of Human Resource Management. Ms. Tsang obtained a Bachelor of Business degree from the University of South Australia in 1999 and a Master of Management degree from Macquarie University in 2000. In 2009, Ms. Tsang obtained her Grade 1 qualification with 國家高級人力資源管理師 in China.

梁浩志先生，45歲，為本集團的財務總監。彼於2019年4月加入本集團。梁先生於1996年獲得香港中文大學工商管理學士學位，並於2011年獲得香港理工大學公司管治碩士學位。梁先生目前為香港會計師公會及特許公認會計師公會資深會員以及香港特許秘書公會會員。彼擁有逾20年審計、會計及財務經驗。彼亦曾於多間在紐約證券交易所及倫敦證券交易所上市之跨國廣告及公關公司之香港附屬公司擔任高級財務管理職位。

曾淑賢女士，49歲，為人力資源及行政主管。彼於2018年加入本集團。曾女士負責人員管理、人員發展及為本集團調節人力資源介入及措施。於加入本集團前，曾女士曾於不同行業任職，涵蓋零售、保險及管理服務乃至非商業大學領域。彼為培訓專業學會的前任副總裁。曾女士自2010年起為香港人力資源管理學會的專業會員。曾女士於1999年獲得南澳大學商學士學位，並於2000年獲得麥格理大學管理碩士學位。於2009年，曾女士獲得中國國家高級人力資源管理師一級資格。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Dr. KUNG Kenny**, aged 45, is the Vice President, Chief Training Officer and Chief Medical Director of UMP Healthcare China.

Dr. Kung joined the Group in 2016. Dr. Kung has over 20 years of experience in family medicine, he is a Fellow of the Hong Kong College of Family Physicians, a Fellow of the Hong Kong Academy of Medicine (Family Medicine) and a Member of Royal College of General Practitioners. In addition to clinical practice in family medicine, Dr. Kung also supervises and monitors the healthcare services of UMP in mainland China. In recent years, Dr. Kung participated in the establishment of GOLD™ programme. He is also leading the trainers group to offer the programme to General Practitioners and nurses with view to enhancing their professionalism.

Prior to joining the Group, Dr. Kung has been the Chief of Service of New Territories East in the Hospital Authority of Hong Kong. Dr. Kung is also a Level 3 Trainer at Fraser Training. Dr. Kung is familiar with the healthcare systems of both Hong Kong and mainland China. He was the Doctor In-Charge at Staff Clinic of New Territories East Cluster of the Hospital Authority of Hong Kong and Family Medicine Training Coordinator of the Hospital of Hong Kong, and also served as a Clinical Assistant Professor of Family Medicine in the University of Hong Kong and a Consultant of the Department of Family Medicine & Primary Care, the University of Hong Kong – Shenzhen Hospital.

Dr. Kung obtained a Bachelor of Medicine from the University of London in 1999 and became a Member of the Royal College of General Practitioners in 2003 and a Fellow of the Hong Kong College of Family Physicians in 2004 and a Fellow of the Hong Kong Academy of Medicine (Family Medicine) and a Family Medicine Specialist in 2007.

**龔敬樂醫生**，45歲，現為聯合醫務中國的副總裁、兼任首席培訓官及首席醫療總監。

龔醫生於2016年加入本集團。龔醫生擁有逾20年家庭醫學服務經驗，為香港家庭醫學學院院士、香港醫學專科學院院士(家庭醫學)及英國皇家全科醫學院院士。在提供家庭醫生門診服務的同時，龔醫生亦負責指導及監察聯合醫務在中國內地的醫療服務。近年龔醫生參與創辦「GOLD™金牌社區醫療培訓課程」(GOLD™ programme)，帶領導師團隊透過培訓提升內地全科醫生及護士的專業水平。

在加入聯合醫務之前，龔醫生曾於香港醫院管理局擔任新界東區醫生主管。龔醫生同時亦是弗雷澤培訓 (Fraser Training) 三級培訓師，歷任香港醫院管理局副顧問醫生及家庭醫學培訓統籌、香港大學家庭醫學臨床助理教授、香港大學深圳醫院家庭醫學及基層醫療顧問醫生等職位，熟悉中港兩地醫療體制。

龔醫生於1999年獲得英國倫敦大學內外全科醫學士學位，2003年成為英國皇家全科醫學院院士，2004年成為香港家庭醫學學院院士，2007年成為香港醫學專科學院院士(家庭醫學)，同年註冊成為家庭醫學專科醫生。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Paul YE (葉波)**, aged 39, was appointed as Vice President and Chief Operation Officer of UMP Healthcare China in May 2019. He joined UMP Healthcare China in February 2017. Mr. Ye has served as Operation Director of UMP Healthcare China in Beijing and Shanghai, Chief Operating Officer and Deputy General Manager of UMP Healthcare China in past 2 years. Mr. Ye is leading the development of infrastructure and related policies and strategies in relation to UMP Healthcare China.

Mr. Ye held the key positions in reputable international insurance companies in China mainland and North Asia. He has more than 11 years' experience in fields of life insurance, P&C insurance and global assistance.

Mr. Ye obtained a Bachelor of Computer Linguistics from University of Stuttgart, Germany in September 2005.

**Mr. HUANG Yun Hui, Elvis (黃運輝)**, aged 44, is the Vice President, Chief Product and Marketing Officer of UMP Healthcare China. He is responsible for the product development, overall sales and marketing business of UMP Healthcare China and ensuring to provide high quality and reliable family doctor services. Mr. Huang has over 15 years of working experience in health insurance, internet and medical service industry. He joined UMP Healthcare China in May 2019, prior to joining UMP Healthcare China, he took different management positions in several domestic insurance companies, American insurance company and medical company. Mr. Huang graduated from University of Science and Technology Beijing and obtained Master of Business Administration.

葉波先生，39歲，於2019年5月獲委任為聯合醫務中國的副總裁，兼任首席運營官。彼於2017年2月加入聯合醫務中國。於過往兩年間，葉先生曾先後擔任聯合醫務中國北京及上海運營總監，聯合醫務中國首席運營官及副總經理等職務。葉波先生主導聯合醫務中國運營相關的基礎建設和相關政策及策略的制定。

葉先生曾擔任國際知名保險公司在中國內地及北亞地區分屬機構的重要職位。彼於人壽保險，全球救援，財產保險方面擁有逾11年的經驗。

葉先生於2005年9月獲得德國斯圖加特大學電腦語言學學士學位。

黃運輝先生，44歲，為聯合醫務中國副總裁兼首席產品及市場官。彼為負責聯合醫務中國的產品開發、整體銷售和市場行銷工作，確保提供優質及值得信賴的家庭醫生服務。黃先生在醫療保險、互聯網及醫療服務行業擁有逾15年的運營經驗。彼於2019年5月加入聯合醫務中國，在此之前在多家國內保險公司、美資保險公司及醫療服務公司擔任管理職位。黃先生畢業於北京科技大學，獲得工商管理碩士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining high standards of corporate governance and transparency. The Company believes that high standards of corporate governance provide a solid foundation for the Group to manage business risks, enhance transparency and maintain high standards of accountability. The corporate governance principles of the Company emphasise sound internal control and aim to protect Shareholders' interests in general.

### CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code during FY2019, except for the deviation as disclosed in this annual report.

### BOARD OF DIRECTORS

#### Board Composition

The Board currently comprises nine Directors, consisting of six executive Directors and three independent non-executive Directors, namely Dr. Sun Yiu Kwong as Chairman, Chief Executive Officer and executive Director, Ms. Kwok Cheuk Kwan, Jacquen, as Managing Director and executive Director, Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Dr. Lee Pak Cheung, Patrick as executive Directors, and Mr. Lee Luen Wai, John *BBS JP*, Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike as independent non-executive Directors.

Biographical details of the Directors and their relationships, where applicable, are contained in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

The Company has maintained on its website and on the website of the Stock Exchange an updated list of its Directors identifying their roles and functions, and whether they are independent non-executive Directors. Independent non-executive Directors are identified as such in all corporate communications that disclose the names of Directors.

本公司致力維持高水平的企業管治及透明度。本公司認為，高水平的企業管治為本集團管理經營風險、提高透明度及保持高度問責提供了堅實的基礎。本公司的企業管治原則著重健全的內部監控，旨在維護股東整體利益。

### 企業管治

除於本年報所披露的偏離外，本公司於2019財政年度已遵守企業管治守則的守則條文。

### 董事會

#### 董事會組成

董事會現時由九名董事組成，包括六名執行董事及三名獨立非執行董事，分別為執行董事孫耀江醫生（主席、行政總裁兼執行董事）、郭卓君女士（董事總經理兼執行董事）、曾安業先生、孫文堅醫生、李家聰先生及李柏祥醫生；以及獨立非執行董事李聯偉先生（*銅紫荊星章，太平紳士*）、李國棟醫生（*銀紫荊星章，太平紳士*）及楊榮樂先生。

董事履歷詳情及彼等之間的關係（如適用）載於本年報「董事及高級管理層履歷」一節。

本公司一直在其網站及聯交所的網站上提供其最新董事名單，列明其職位和職責，以及是否為獨立非執行董事。於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to the gender, age, cultural, educational background and professional experience of the Board members. The appointment of Directors will be based on the Group's own business model and specific needs, having due regard to the benefits of diversity of the Board.

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The Board will review and monitor the implementation of board diversity policy on a regular basis to ensure its effectiveness on determining the optimal composition of the Board.

### Chairman and Chief Executive Officer

According to code provision A.2.1 of the Corporate Governance Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Dr. Sun Yiu Kwong, the Chairman, is also the Chief Executive Officer. The Board believes that vesting the roles of both chairman and chief executive officer in an experienced and qualified person such as Dr. Sun Yiu Kwong provides the Company with strong and consistent leadership while allowing effective and efficient planning and implementation of business decisions and strategies. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

### Independent non-executive Directors

During FY2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### 董事會多元化政策

董事會採納董事會多元化政策，其中載有達致董事會成員多元化的方法。本公司認為，透過考慮多方面因素可達致董事會成員多元化，包括但不限於董事會成員的性別、年齡、文化、教育背景及專業經驗。董事的委任均以本集團業務模型及特別需要為原則，並充分顧及董事會多元化的裨益。

本公司相信董事會現時組成平均且多元化，有利本公司業務發展。董事會將定期檢討及監察董事會多元化政策的實施情況，以確保有效釐定董事會的最佳組成。

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席孫耀江醫生兼任行政總裁。董事會認為，由孫耀江醫生這樣經驗豐富的合資格人士擔任主席兼行政總裁可為本公司提供強而有力和穩定的領導，同時確保對業務決策及策略作出有效及高效的規劃和實施。董事會認為，此結構不會影響董事會與本集團管理層之間的權力及授權平衡。

董事會將不時檢討企業管治架構及常規，並於其認為適當時作出必要安排。

### 獨立非執行董事

於2019財政年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於董事會三分之一席位）且當中最少一名擁有適當專業資格或會計或相關財務管理專長的規定。本公司已收到各獨立非執行董事之年度書面確認，確認其符合上市規則第3.13條所載的獨立指引。本公司認為所有獨立非執行董事均屬獨立人士。

### Roles of the Board and Management

The Board oversees the management, business, strategic directions and performance of the Group. It is collectively responsible for the management and operation of the Company. The Board is the ultimate decision making body of the Company except for matters requiring the approval of the Shareholders in accordance with the Articles, the Listing Rules or other applicable laws and regulations.

The Board delegates day-to-day operations of the Group to the management of the Company. The Board and the management have clearly defined authorities and responsibilities under various internal control and check and balance mechanisms. The Board does not delegate matters to the Board committee(s), executive Directors or management to an extent that would significantly hinder or reduce the ability of the Board as a whole to perform its functions.

### Corporate Governance Functions

The Board plays a major role in the supervision of corporate governance to ensure that the Company maintains a sound governance framework and the long-term sustainable Shareholders' value by way of, among others:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with Appendix 14 of the Listing Rules (Corporate Governance Code and Corporate Governance Report).

### 董事會及管理層的角色

董事會監察本集團的管理、業務、策略方針及表現。董事會共同負責本公司的管理及營運。除根據細則、上市規則或其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的最終決策機關。

董事會將本集團的日常運作轉授本公司的管理層。在各項內部監控及制衡機制下，董事會及管理層具有明確界定的授權及職責。董事會不會將處理事宜的權力轉授予董事會轄下委員會、執行董事或管理層，以致會大大妨礙或削弱董事會整體履行其職權的能力。

### 企業管治職能

董事會於監督企業管治職能方面擔當主要角色，以確保本公司維持健全的管治框架及長期可持續的股東價值，方法(其中包括)如下：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規守冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Board has reviewed the Company's policies and practices on corporate governance, and reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the code and the disclosure in the Corporate Governance Report.

年內，董事會已審閱本公司的企業管治政策及常規，並審閱及監察董事及高級管理人員的培訓和持續專業發展。董事會亦已審閱並確保遵守相關法律及法規要求，行為守則、守則及企業管治報告中的披露。

### Board Meetings and Supply of and Access to Information

Under code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the Corporate Governance Code, the Chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During FY2019, the Board held four meetings and Directors' attendance records are set out below:

### 董事會會議及資料提供及使用

根據企業管治守則的守則條文第A.1.1條，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，而根據企業管治守則的守則條文第A.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次執行董事避席的會議。於2019財政年度內，董事會已舉行四次會議，各董事的出席紀錄載列如下：

Directors	董事	Meeting(s) Attended/Held 出席／舉行 會議次數
<b>Executive Directors</b>		
Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer)	孫耀江醫生 (主席兼行政總裁)	7/7
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)	郭卓君女士 (董事總經理)	7/7
Mr. Tsang On Yip, Patrick	曾安業先生	6/7
Dr. Sun Man Kin, Michael	孫文堅醫生	6/7
Mr. Lee Kar Chung, Felix	李家聰先生	7/7
Dr. Lee Pak Cheung Patrick	李柏祥醫生	6/7
<b>Independent Non-executive Directors</b>		
Mr. Lee Luen Wai, John BBS JP	李聯偉先生 (銅紫荊星章，太平紳士)	6/7
Dr. Li Kwok Tung, Donald SBS JP	李國棟醫生 (銀紫荊星章，太平紳士)	6/7
Mr. Yeung Wing Sun, Mike	楊榮燊先生	6/7

In addition, the Chairman held a meeting with the independent non-executive Directors without the presence of executive Directors.

此外，主席曾與獨立非執行董事舉行一次執行董事避席的會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Notice incorporating the agenda for each regular Board meeting is given to all Directors at least 14 days in advance. For other Board meetings and Board committee meetings, reasonable notice will be given. All Directors or Board committee members are given the opportunity to include matters for discussion in the agenda. Meeting agenda and accompanying meeting papers are sent to all relevant Directors at least 3 days in advance of every regular Board meeting or committee meeting.

The Company Secretary assists the Chairman of the Board and the chairmen of Board committees in preparing meeting agendas and ensures that the Corporate Governance Code as well as all applicable laws and regulations are duly complied with. Minutes of Board meetings and Board committee meetings are recorded in sufficient details of the matters considered and decisions reached at the relevant meetings. Draft and final versions of the minutes in respect of Board meetings and Board committee meetings are sent to all Directors or Board committee members respectively for comment and records within a reasonable time after the relevant meetings. All minutes are properly kept by the Company Secretary and are available for the Directors' and Board committee members' inspection.

All Directors are entitled to have access to timely information in relation to the Company's business and make further enquiries or retain independent professional advisors where necessary. The management provides all relevant explanation and information to the Board so as to give the Board the information it needs to discharge its responsibilities. During FY2019, the management has provided all members of the Board with adequate information giving a balanced and understandable assessment of the Company's performance, position and prospects.

所有董事會常規會議通告及議程均在召開會議至少14天前送達全體董事，至於召開其他董事會會議及董事會轄下委員會會議，則予以發出合理通知。全體董事或董事會轄下委員會成員均有機會提呈商討事項列入會議議程。會議議程及隨附會議文件在舉行各董事會常規會議或委員會會議日期至少3天前送達全體相關董事。

公司秘書協助董事會主席及各董事會轄下委員會主席編製會議議程，並確保妥為遵守企業管治守則及所有適用的法例及規例。董事會會議及董事會轄下委員會會議上所考慮的事宜及達致的決定均會詳細記錄於會議紀錄內。董事會會議及董事會轄下委員會會議紀錄的初稿及最終定稿於會議後一段合理時間內先後發送全體董事或董事會轄下委員會成員，初稿供董事或董事會轄下委員會成員給予意見，最終定稿供其存檔之用。所有會議紀錄由公司秘書備存，以供各董事或董事會轄下委員會成員查閱。

所有董事均可以適時掌握本公司業務資料，並在需要時作進一步查詢或尋求獨立專業意見。管理層會向董事會提供所有相關說明及資料，給予董事會相關資料以助其履行職責。於2019財政年度，管理層已向董事會全體成員提供足夠資訊，載列有關本公司的表現、狀況及前景的公正及易於理解的評估。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GENERAL MEETINGS

During FY2019, the Company has convened and held one annual general meeting (“AGM”) and two extraordinary general meetings (“EGM”). Attendance records of the Directors at the general meetings are set out as follows:

### 股東大會

於2019財政年度內，本公司已召開及舉行一次股東週年大會（「股東週年大會」）及兩次股東特別大會（「股東特別大會」）。董事於股東大會的出席紀錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held	Number of meetings attended/held
		出席／舉行大會次數 AGM 股東週年大會	出席／舉行大會次數 EGM 股東特別大會
<b>Executive Directors</b>			
<b>Dr. Sun Yiu Kwong</b> (Chairman and Chief Executive Officer)			
	孫耀江醫生 (主席兼行政總裁)	1/1	2/2
<b>Ms. Kwok Cheuk Kwan, Jacquen</b> (Managing Director)			
	郭卓君女士 (董事總經理)	1/1	2/2
<b>Mr. Tsang On Yip, Patrick</b>			
	曾安業先生	1/1	2/2
<b>Dr. Sun Man Kin, Michael</b>			
	孫文堅醫生	1/1	2/2
<b>Mr. Lee Kar Chung, Felix</b>			
	李家聰先生	1/1	2/2
<b>Dr. Lee Pak Cheung, Patrick</b>			
	李柏祥醫生	1/1	2/2
<b>Independent Non-executive Directors</b>			
<b>Mr. Lee Luen Wai, John BBS JP</b>			
	李聯偉先生 (銅紫荊星章，太平紳士)	1/1	2/2
<b>Dr. Li Kwok Tung, Donald SBS JP</b>			
	李國棟醫生 (銀紫荊星章，太平紳士)	1/1	2/2
<b>Mr. Yeung Wing Sun, Mike</b>			
	楊榮堯先生	1/1	2/2

## Directors' Appointment, Re-election and Removal

Each of the executive Directors has entered into a service contract with the Company for a term of three years subject to the provision of retirement and rotation of Directors under the Articles and the provision under the service contract.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing on the date of his appointment subject to the provision of retirement and rotation of Directors under the Articles and the provision under the letter of appointment.

The Articles provide that each Director is subject to retirement from office by rotation and re-election once every three years and that one-third (or the number nearest to but not less than one-third) of the Directors shall retire from office every year at the annual general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting while any Director appointed by the Board as additional Director shall be subject to re-election at the next following annual general meeting.

## Directors' training and Professional Development

Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed Director receives a comprehensive, formal and tailored induction package covering the statutory and regulatory obligations of Directors, organizational structure, policies, procedures and codes of the Company, terms of reference of board committees and charter of responsibilities of internal audit. The Directors are encouraged to attend seminars and conferences to enrich their knowledge in discharging their duties as a director. The Company Secretary from time to time updates and provides written training materials to the Directors, and organizes seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities.

## 董事的委任、重選及罷免

執行董事已各自與本公司訂立服務合約，為期三年，並須遵守細則所載有關董事輪值退任的條文及服務合約內的條文。

獨立非執行董事已各自與本公司訂立委任函，任期為自委任日期起三年，並須遵守細則所載有關董事輪值退任的條文及委任函內的條文。

細則規定，各董事須每三年輪值告退一次惟可重選連任，每年為數三分之一（或最接近但不少於三分之一人數）的董事須於股東週年大會上退任。由董事會委任以填補臨時空缺的任何董事，其任期直至其獲委任後的首屆股東大會為止，並須於該大會上重選連任，而由董事會委任的任何新增董事須於下屆股東週年大會上重選連任。

## 董事培訓及專業發展

各董事充分瞭解作為董事的職責以及本公司的經營方式、業務活動及發展。各新委任董事均獲得一份全面、正式及定製的就任啟導，內容包括董事的法定及監管責任、本公司的組織架構、政策、程序及守則、董事會轄下委員會的職權範圍，以及內部審計責任的憲章。本公司鼓勵董事參加研討會和會議，以豐富董事在履行其職責方面的知識。公司秘書不時向董事更新並提供書面培訓資料，並就有關上市規則最近發展以及適用於董事職務及職責的法例、規則及監管規例等專題舉辦研討會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company Secretary maintains records of trainings received by the Directors. The trainings received by the current Directors during FY2019 are as follows:

公司秘書備存董事接受培訓的紀錄。於2019財政年度，現任董事接受培訓的情況如下：

Name of Directors	董事姓名	Training Matters <sup>Note</sup> 培訓事項 <sup>附註</sup>
<b>Executive Directors</b>		
Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer)	孫耀江醫生 (主席兼行政總裁)	A, B, C
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)	郭卓君女士 (董事總經理)	A, B, C
Mr. Tsang On Yip, Patrick	曾安業先生	A, B, C
Dr. Sun Man Kin, Michael	孫文堅醫生	A, B, C
Mr. Lee Kar Chung, Felix	李家聰先生	A, B, C
Dr. Lee Pak Cheung, Partick	李柏祥醫生	A, B, C
<b>Independent Non-executive Directors</b>		
Mr. Lee Luen Wai, John BBS JP	李聯偉先生 (銅紫荊星章，太平紳士)	A, B, C
Dr. Li Kwok Tung, Donald SBS JP	李國棟醫生 (銀紫荊星章，太平紳士)	A, B, C
Mr. Yeung Wing Sun, Mike	楊榮燊先生	A, B, C
Note: A. Corporate governance B. Regulatory updates C. Directors' Duties	附註：A. 企業管治 B. 監管最新情況 C. 董事責任	

## Directors' and officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

## CODES FOR DEALING IN THE COMPANY'S SECURITIES

The Company has adopted the Model Code as its own code for dealings in the Company's securities by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during FY2019.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms that are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees during FY2019.

## BOARD COMMITTEES Remuneration Committee

The Company has established its Remuneration Committee with written terms of reference, which is available at the Company's website at [www.ump.com.hk](http://www.ump.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing such remuneration policies. In arriving at its recommendations to the Board, the Remuneration Committee will consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The Committee either determines or makes recommendations to the Board on the remuneration package of individual executive Directors and senior management, and it also makes recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee meets at least twice a year and is provided with sufficient resources enabling it to discharge its duties.

## 董事及高級人員責任險

本公司已為董事及本公司高級人員投保適當的董事及高級人員責任險。

## 買賣本公司證券的守則

本公司已採納標準守則作為董事買賣本公司證券的守則。

經對全體董事作出特定查詢後，本公司確認董事已於2019財政年度遵守標準守則。

可能知悉本集團內幕消息的有關僱員亦須遵守僱員進行證券交易的操守準則，其條款不遜於標準守則所訂標準。就本公司所知，2019財政年度並無出現違反僱員進行證券交易的操守準則的情況。

## 董事會轄下委員會 薪酬委員會

本公司已成立薪酬委員會並制定其書面職權範圍，可於本公司網站 ([www.ump.com.hk](http://www.ump.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 瀏覽。

薪酬委員會負責就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規及具透明度的程序制定薪酬政策，向董事會提交建議。薪酬委員會在達致其提供予董事會的建議時，會考慮同類公司支付的薪金、董事及管理層付出的時間及職責及本集團內其他職位的僱用條件。委員會釐定或就個別執行董事及高級管理人員的薪酬待遇向董事會提交建議，亦就非執行董事的薪酬向董事會提交建議。薪酬委員會每年最少舉行兩次會議並獲提供充足資源以履行其職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee currently comprises three members, including two independent non-executive Directors, namely Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike, and an executive Director, namely Mr. Tsang On Yip, Patrick. Dr. Li Kwok Tung, Donald *SBS JP* serves as the chairman of the Remuneration Committee. The composition of the Remuneration Committee meets the requirements of chairmanship and independence of the Listing Rules.

During FY2019, the Remuneration Committee had performed the following works:

- determined and reviewed the remuneration policy of the executive Directors;
- assessed the performance of executive Directors;
- made recommendations to the Board on the remuneration packages (including the granting of share options and share awards) of individual executive Directors and senior management.

The attendance records of the committee members to committee meeting(s) are set out below:

薪酬委員會現由三名成員組成，包括兩名獨立非執行董事李國棟醫生（銀紫荊星章，太平紳士）及楊榮樂先生及執行董事曾安業先生。李國棟醫生（銀紫荊星章，太平紳士）擔任薪酬委員會主席。薪酬委員會的組成符合上市規則中主席和獨立性的規定。

於2019財政年度，薪酬委員會已履行以下事務：

- 訂定並審議執行董事的薪酬政策；
- 評估執行董事的表現；
- 就個別執行董事及高級管理人員的薪酬待遇（包括授予購股權及獎勵股份）向董事會提交建議。

委員會成員出席委員會會議的紀錄載列如下：

Remuneration Committee Members	薪酬委員會成員	Meeting(s) Attended/Held 出席／舉行 會議次數
Dr. Li Kwok Tung, Donald <i>SBS JP</i> ( <i>Chairman</i> )	李國棟醫生 (銀紫荊星章，太平紳士)(主席)	2/2
Mr. Yeung Wing Sun, Mike	楊榮樂先生	2/2
Mr. Tsang On Yip, Patrick	曾安業先生	2/2

Details of Directors' emoluments for the year are disclosed in note 8 to the consolidated financial statements.

年內之董事薪酬詳情於綜合財務報表附註8披露。

### Nomination Committee

The Company has established its Nomination Committee with written terms of reference, which is available at the Company's website at [www.ump.com.hk](http://www.ump.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

The Nomination Committee is responsible for regularly reviewing the structure, size and diversity of the Board and making recommendations to the Board on any proposed changes to complement the Company's corporate strategy. Its duties include making recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors, reviewing the leadership needs of the Company to ensure the continued ability of the Company to compete effectively. The Committee is also responsible for assessing the independence of independent non-executive Directors and reviewing their annual confirmations on independence. The Nomination Committee meets at least once a year and is provided with sufficient resources to perform its duties.

The Nomination Committee currently comprises three members, including two independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP* and Dr. Li Kwok Tung, Donald *SBS JP*, and an executive Director, namely Dr. Sun Yiu Kwong. Dr. Sun Yiu Kwong serves as the chairman of the Nomination Committee. The composition of the Nomination Committee meets the requirements of chairmanship and independence of the Listing Rules.

During FY2019, the Nomination Committee had performed the following works:

- reviewed the current structure, size and composition of the Board;
- assessed the independence of independent non-executive Directors; and
- reviewed the time commitment of the Directors.

### 提名委員會

本公司已成立提名委員會並制定其書面職權範圍，可於本公司網站 ([www.ump.com.hk](http://www.ump.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 瀏覽。

提名委員會負責定期檢討董事會的架構、規模及多元性，並就任何為配合本公司企業策略而擬作出的變動向董事會提交建議。其職責包括就甄選獲提名人士出任董事、董事委任或重新委任以及董事繼任計劃，向董事會提交建議，並檢視本公司的領導需要，以確保本公司持續有能力有效競爭。委員會亦負責評估獨立非執行董事的獨立性，並審閱彼等就獨立性提交的年度確認書。提名委員會每年最少舉行一次會議並獲提供充足資源以履行其職責。

提名委員會現由三名成員組成，包括兩名獨立非執行董事李聯偉先生 (*銅紫荊星章，太平紳士*) 及李國棟醫生 (*銀紫荊星章，太平紳士*) 及執行董事孫耀江醫生。孫耀江醫生擔任提名委員會主席。提名委員會的組成符合上市規則中主席和獨立性的規定。

於2019財政年度，提名委員會已履行以下事務：

- 檢討董事會的現行架構、規模及組成；
- 評估獨立非執行董事的獨立性；及
- 檢討董事所付出的時間。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board adopted the policy of the nomination of Directors in December 2018 (the "Director Nomination Policy"). Pursuant to the Director Nomination Policy, the nomination committee of the Board shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as directors at general meetings of the Company or to appoint as Directors to fill casual vacancies or as an addition to the existing Board, for details of which, please refer to the Company's website at [www.ump.com.hk](http://www.ump.com.hk).

During the year, the Board reviewed the overall contribution and service to the Company, expertise and professional qualifications of the retiring Directors and recommended them to be re-elected at the Company's forthcoming annual general meeting.

The attendance records of the committee members to committee meeting(s) are set out below:

董事會於2018年12月採納董事提名政策（「董事提名政策」）。根據董事提名政策，董事會轄下提名委員會須向董事會提名適合人選供其考慮，並就於本公司股東大會上選舉或委任董事以填補臨時空缺或作為現董事會的增補向股東作出推薦建議。詳情請參閱本公司網站[www.ump.com.hk](http://www.ump.com.hk)。

年內，董事會已審閱退任董事對本公司的整體貢獻及服務、彼等的專業知識及專業資格，並建議彼等於本公司的應屆股東週年大會上膺選連任。

委員會成員出席委員會會議的紀錄載列如下：

Nomination Committee Members	提名委員會成員	Meeting(s) Attended/Held 出席／舉行 會議次數
Dr. Sun Yiu Kwong ( <i>Chairman</i> )	孫耀江醫生 ( <i>主席</i> )	1/1
Mr. Lee Luen Wai, John <i>BBS JP</i>	李聯偉先生 ( <i>銅紫荊星章，太平紳士</i> )	1/1
Dr. Li Kwok Tung, Donald <i>SBS JP</i>	李國棟醫生 ( <i>銀紫荊星章，太平紳士</i> )	1/1

### Audit Committee

The Company has established its Audit Committee with written terms of reference, which is available at the Company's website at [www.ump.com.hk](http://www.ump.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### 審核委員會

本公司已成立審核委員會並制定其書面職權範圍，可於本公司網站 ([www.ump.com.hk](http://www.ump.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 瀏覽。

The Audit Committee reports to the Board and holds regular meetings to assist the Board in discharging its responsibilities for effective financial reporting controls, internal controls and risk management. The Committee monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgments contained in them. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, systems of internal control and risk management and compliance issues on an annual basis. The Audit Committee also oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and re-appointment of external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews external auditor's management letter and any material queries raised by the auditor to the management and the management's response. The Committee meets at least twice a year and is provided with sufficient resources enabling it to discharge its duties.

The Audit Committee currently comprises three members, all of whom are independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP*, Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike. Mr. Lee Luen Wai, John *BBS JP* serves as the chairman of the Audit Committee. The composition of the Audit Committee meets the requirements of chairmanship and independence of the Listing Rules.

During FY2019, the Audit Committee had performed the following works:

- reviewed the interim and annual financial statements and made recommendation to the Board;
- reviewed the annual caps on continuing connected transactions of the Company;
- reviewed the remuneration, terms of engagement and the independence of the external auditor and considered the re-appointment of the external auditor;

審核委員會向董事會匯報，並定期舉行會議，協助董事會履行其職責，確保財務匯報監控、內部監控及風險管理行之有效。委員會監察本公司的財務報表、年度報告及賬目以及半年度報告的完整性，並審閱其中所載有關財務申報的重大意見。其按年檢討有關財務報表、報告及賬目、內部監控及風險管理系統，以及合規事宜的結果，並就此向董事會提交建議及報告。審核委員會亦監察本公司與外聘核數師的關係、檢討核數師的委聘書，並就外聘核數師的委任及重新委任向董事會提交建議。其獲授權檢討及監察外聘核數師是否獨立客觀，以及審核程序根據適用準則是否有效。其亦檢討外聘核數師給予管理層的《審核情況說明函件》及核數師向管理層提出的任何重大疑問，以及管理層作出的回應。委員會每年最少舉行兩次會議並獲提供充足資源以履行其職責。

審核委員會現由三名成員組成，全部成員均為獨立非執行董事，分別為李聯偉先生（*銅紫荊星章，太平紳士*）、李國棟醫生（*銀紫荊星章，太平紳士*）及楊榮樂先生。李聯偉先生（*銅紫荊星章，太平紳士*）擔任審核委員會主席。審核委員會的組成符合上市規則中主席和獨立性的規定。

於2019財政年度，審核委員會已履行以下事務：

- 審閱中期及年度財務報表並向董事會提交建議；
- 檢討本公司持續關連交易年度上限；
- 檢討外聘核數師的薪酬、委聘條款及獨立性，並考慮續聘外聘核數師；



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- reviewed the arrangements for raising concerns about possible improprieties in financial reporting, internal control or other matters;
- reviewed the Group's financial controls, risk management and internal control systems and the effectiveness, adequacy of resources and competency; and
- considered and reviewed the Environmental, Social and Governance Report.
- 檢討有關財務申報、內部監控或其他事項中的可能發生不正當行為提出關注的安排；
- 檢討本集團的財務監控、風險管理及內部監控系統以及有效性、資源充足性及能力；及
- 考慮及審閱環境、社會及管治報告。

The attendance records of the committee members to committee meeting(s) are set out below: 委員會成員出席委員會會議的紀錄載列如下：

Audit Committee Members	審核委員會成員	Meeting(s) Attended/Held 出席／舉行 會議次數
Mr. Lee Luen Wai, John <i>BBS JP (Chairman)</i>	李聯偉先生 (銅紫荊星章，太平紳士) (主席)	2/2
Dr. Li Kwok Tung, Donald <i>SBS JP</i>	李國棟醫生 (銀紫荊星章，太平紳士)	1/2
Mr. Yeung Wing Sun, Mike	楊榮樂先生	2/2

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for the preparation of the financial statements which should give a true and fair view of the state of affairs of the Group and of the financial performance and cash flows for such reporting period. In preparing the financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable, and prepared the financial statements on a going concern basis. The Board is responsible for ensuring that the Group keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

### 董事對財務報表的責任

董事會負責編製財務報表，財務報表應真實及公平地反映本集團於該報告期內的業務狀況、財務表現及現金流量。於編製財務報表時，董事會已採納並貫徹應用香港公認會計準則及適當的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製財務報表。董事會負責確保本集團時常保存妥善的會計紀錄，以於任何時候合理準確披露本集團的財務狀況。

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The auditor is responsible for auditing and reporting its opinion on the financial statements of the Group and the independent auditor's report for FY2019 is set out in the section headed "Independent Auditor's Report" of this annual report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledged its responsibility for the risk management and internal control systems and overseeing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including clinic chain operations, business development, financial reporting, human resources, information technology and handling and dissemination of inside information.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

董事會並不知悉與可能對本集團持續經營能力構成重大疑慮之事件或情況有關之任何重大不明朗因素。因此，董事會編製財務報表時已繼續採用持續經營基準。

核數師負責審核本集團的財務報表及匯報其意見，2019財政年度的獨立核數師報告載於本年報「獨立核數師報告」一節內。

### 內部監控及風險管理

董事會承認其須對風險管理及內部監控系統負責，並有責任監察其有效性。有關系統旨在管理而非消除未能達致業務目標的風險，並僅可就重大的失實陳述或損失提供合理而非絕對的保證。

本公司已發展及採納多項風險管理程序及指引連同清晰授權，以執行主要業務程序及辦公室職能，包括診所連鎖經營、業務發展、財務申報、人力資源、資訊科技以及處理及發佈內幕消息。

所有部門定期進行內部監控評估，以識別對本集團業務及多個範疇（包括主要營運及財務程序、監管合規、信息安全）構成潛在影響的風險。

管理層與部門主管互相協調，評估出現風險的可能性、提供應對計劃及監督風險管理進度，並向審核委員會及董事會匯報一切評估結果及有關係統的成效。

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The internal audit team is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The key elements of the Group's risk management and internal control structure are as follows:

- well-defined organizational structure with appropriate segregation of duties, limit of authority, reporting lines and responsibilities to minimize risk of errors and abuse;
- establish written policies and procedures for major functions and operations;
- important business functions or activities are managed by experienced, qualified and suitably trained staff;
- continuous monitoring of the key operating data and performance indicators, timely and up-to-date business and financial reporting, immediate corrective actions are taken where necessary; and
- internal audit function to perform independent appraisal of major operations on an ongoing basis.

A risk-based approach is adopted to ensure that a methodical coverage of the Group's operations and resources are focused on high risk areas. The internal audit team takes the lead to evaluate the risk management and internal control systems of the Group by reviewing the major operations of the Group on a rotational basis every year. The review covers all material controls including financial, operational, compliance controls and risk management.

Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed and reviewed the effectiveness of the Group's risk management and internal control systems for the FY2019, and considered them effective and adequate.

內部審計團隊負責提供內部審計職能以及對風險管理及內部控制系統的充足性及有效性進行獨立審閱。

本集團風險管理及內部控制架構的主要元素如下：

- 明確界定的組織架構，擁有適當的職責區分、限制權力、報告系統及在最大程度減低失誤及濫權風險的責任；
- 已就主要職能及運作建立書面政策及程序；
- 重要業務職能或活動均由富經驗、具有資格及合適的經培訓人員管理；
- 持續監察主要營運數據及業績指標，及時更新業務及財務報告以及在需要時進行即時更正；及
- 設立內部審計職能，以持續對主要營運進行獨立評估。

已採納風險為本的方法以確保本集團的運作及資源可井然涵蓋高風險範圍。內部審計團隊領導每年輪流檢討本集團主要營運以評估本集團風險管理及內部控制系統的工作。檢討涵蓋所有主要控制，包括財務、營運、合規控制以及風險管理。

檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審計團隊跟進，以確保過去識別的風險問題均已獲妥善處理。2019財政年度，董事會已討論並審查本集團風險管理及內部控制系統的有效性，且認為該等系統有效及足夠。

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The Company also established a procedure to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During FY2019, the Board, in conjunction with the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function. The Board considered that the Group's risk management and internal control systems for FY2019 was effective and adequate and no significant areas of concern has been identified.

### AUDITOR'S REMUNERATION

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by the external auditor of the Company for FY2019 are set out below:

本公司亦設立程序以便本公司僱員保密提出有關本公司財務申報、內部監控或其他事宜中出現可能發生不正當行為的問題。

於2019財政年度，董事會聯同審核委員會檢視本公司及其附屬公司內部監控系統是否有效，包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算又是否充足。董事會認為本集團於2019財政年度的風險管理及內部監控制度屬有效充足，並無發現任何重要關注事項。

### 核數師酬金

於2019財政年度，本公司外聘核數師向本公司及其附屬公司提供核數和非核數服務的酬金載列如下：

		HK\$'000 千港元
Audit service	核數服務	2,200
Non-audit services*	非核數服務*	713
		2,913

\* Non-audit services include environmental, social and governance advisory services, an agreed-upon procedure and circular in relation to acquisition.

\* 非核數服務包括環境、社會及管治顧問服務、一項協定程序及有關收購事項之通函。





# CORPORATE GOVERNANCE REPORT

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### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary General Meeting

Article 58 of the Articles of the Company provides that any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

A Shareholder may lodge a notice of his intention to propose any person (other than himself/herself) for election as a Director together with a notice signed by the person to be proposed of his/her willingness to be elected to the head office of the Company or at the registration office where the branch register of members of the Company is kept provided that the minimum length of the period, during which such notice(s) are given shall be at least 7 days and that (if the notices are submitted after the despatch 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 despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

Other than the above concerning a proposal of a person for election as a Director, there are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

### 股東權利

#### 召開股東特別大會

本公司細則第58條規定，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一的本公司股東於任何時間均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

#### 於股東大會上提呈建議

股東可就其有意提名任何人士（除彼本身外）參選董事的通知以及經被提名人士簽署表明其願意接受選舉的通知，送交本公司總辦事處或本公司存置股東名冊分冊的登記處，惟提交通知的期間必須至少7天，如通知在指定舉行該選舉的股東大會的通告寄發後提交，提交通知的期間為由指定舉行該選舉的股東大會的通告發送後翌日開始，至不遲於該股東大會舉行日期前7天結束。

除上文有關提名人士參選董事的議案外，公司細則或開曼群島公司法並無有關股東於股東大會動議新決議案的條文。股東可遵照上文所載的程序就於有關書面要求列明的任何事宜召開股東特別大會。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Putting Forward enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

## Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1404-1408, 14th Floor  
Wing On House  
71 Des Voeux Road Central  
Hong Kong

Fax: (852) 2511 1152

Email: [ir@ump.com.hk](mailto:ir@ump.com.hk)

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## 向董事會提出查詢

股東可以書面形式向本公司寄發查詢，藉以向董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

## 聯絡資料

股東可將上述的查詢或要求發送至：

地址：香港  
德輔道中71號  
永安集團大廈  
14樓1404-1408室

傳真：(852) 2511 1152

電郵：[ir@ump.com.hk](mailto:ir@ump.com.hk)

為免生疑問，股東必須將妥為簽署的書面要求、通知或聲明正本或查詢（視情況而定）遞交及寄發至上述地址，並提供其全名、聯絡資料及身份，以使其生效。股東資料可能須按法律規定予以披露。

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### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain good communication with Shareholders and in particular, through its annual general meeting and other extraordinary general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The Directors, Company Secretary or appropriate members of senior management, where appropriate, also respond to inquiries from Shareholders and investors on a timely basis.

Under the Listing Rules, all resolutions proposed at Shareholders' meetings must be voted by poll except where the chairman of a general meeting, in good faith and in compliance with the Listing Rules, decides to allow resolutions to be voted on by the Shareholders on a show of hands. Details of the poll procedures will be explained during the proceedings of Shareholders' meetings. The poll voting results will be released and posted on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ump.com.hk](http://www.ump.com.hk).

To provide effective communication, the Company maintains a website at [www.ump.com.hk](http://www.ump.com.hk). All the financial information and other disclosures including, inter alia, annual reports, interim reports, announcements and Articles are available under the section of "About us — Investor Relations" on the Company's website.

Shareholders can direct their questions about their shareholdings to the Company's Share Registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community may at any time make a request for such information. Designated contacts, email addresses and enquiry lines of the Company have been provided in the "Corporate Information" section of this annual report to enable the Shareholders and the investment community to make any enquiry in respect of the Company.

### CONSTITUTIONAL DOCUMENTS

During FY2019, the Company has not made any changes to its memorandum and Articles of Association.

### 與股東的溝通

本公司認為，與股東進行有效溝通，乃提升投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司致力與股東維持良好溝通，尤其是透過股東週年大會及其他股東特別大會。於股東週年大會上，董事（或其代表（如適用））將會抽空與股東會面，並回答股東查詢。董事、公司秘書或高級管理層的相關成員亦會在適當情況下適時回答股東及投資者的查詢。

根據上市規則，於股東大會提呈的所有決議案均須按股數投票方式表決，惟股東大會主席以誠實信用的原則及在遵守上市規則的情況下作出決定，容許決議案由股東以舉手方式表決則除外。投票表決程序的詳情會於股東大會進行期間加以解釋。投票表決的結果會於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.ump.com.hk](http://www.ump.com.hk)) 發佈及登載。

為有效聯繫，本公司已設立網站 [www.ump.com.hk](http://www.ump.com.hk)。所有財務資料以及其他披露資料（其中包括年報、中期報告、公告及細則）均可於本公司網站「關於我們－投資者關係」一欄瀏覽。

股東可直接向本公司的股份過戶登記處查詢有關其股權事宜。倘要求索取的本公司資料為公開資料，股東及投資大眾可隨時索取有關資料。本公司的指定聯絡人、電郵地址及查詢電話已載於本年報「公司資料」一節內，以便股東及投資大眾提出任何有關本公司的查詢。

### 章程文件

於2019財政年度，本公司並無對其組織章程大綱及公司細則作出任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Overview

This report is the third Environment, Social and Governance (“ESG”) Report (“ESG Report”) published by the Group, which describes our relationship with key stakeholders and our approach in complying with applicable regulations and guidelines relating to environmental, social and governance matters. The reporting year of this ESG Report is aligned with our financial year.

#### Reporting standard

This ESG Report was compiled in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. It is reported in compliance with the “comply or explain” provisions and with reference to the “recommended disclosures” of the ESG Reporting Guide.

#### Reporting scope

Unless otherwise specified, the contents and metrics reported in this ESG Report cover our operations in Hong Kong.

#### Sources of data and assurance to reliability

The data reported in this ESG Report was prepared based on our internal statistical reports, internal policies and other internal documents. The Board hereby confirms that no false or misleading statements have been made in this ESG Report.

#### Board approval

This ESG Report was approved by the Board on 26 September 2019.

### 關於本報告

#### 概覽

本報告乃本集團刊發的第三份環境、社會及管治（下稱「環境、社會及管治」）報告（「環境、社會及管治報告」），其中說明我們與主要持份者之間的關係，以及我們在遵守有關環境、社會及管治事宜的適用規例及指引方面所採取的方針。本環境、社會及管治報告的報告年度與我們的財政年度相符。

#### 報告準則

本環境、社會及管治報告乃按照香港聯合交易所有限公司證券上市規則附錄二十七所載的環境、社會及管治報告指引而編製。其乃根據「不遵守就解釋」條文及參考環境、社會及管治報告指引內的「建議披露」作出報告。

#### 報告範圍

除另有指明外，本環境、社會及管治報告所呈報的內容及度量標準涵蓋我們於香港的業務。

#### 資料來源及可靠性保證

本環境、社會及管治報告所呈報的資料乃根據我們的內部統計報告、內部政策及其他內部文件而編製。董事會謹此確認，並無於本環境、社會及管治報告內作出任何虛假或誤導陳述。

#### 董事會批准

本環境、社會及管治報告於2019年9月26日獲董事會批准。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR COMPANY

UMP is one of the leading corporate healthcare solution providers in Hong Kong, offering wide range of healthcare services through our clinic chain and panel network. We partner with insurance companies and corporates in the design and administration of corporate healthcare benefit plans for, and provide healthcare services to, the members and employees of such corporations. In recent years, UMP works closely with local community health service centers in China by providing family doctor trainings and building public-private-partnership consultation rooms. In FY2019, UMP served over 1.6 million medical and dental patient visits, offering services to over 1 million members from more than 3,000 corporates and insurers. UMP's medical network has more than 600 self-owned and affiliated service points and it currently covers Guangdong-Hong Kong-Macau Greater Bay Area, Beijing, Shanghai, Tianjin and other major cities in China.

Since the Group's inception in 1990, we strive to give everyone access to trusted and affordable care. We act with integrity and maintain high standard of professional practice. The Group adheres to the ESG management principles of sustainable development, and is committed to effectively and responsibly handling the ESG affairs of the Group. We take this as an important part of our business strategy and a key to our sustainable growth.

### 本公司

聯合醫務為香港領先的企業醫療保健解決方案供應商之一，通過我們的連鎖診所及平台網絡提供系列廣泛的醫療保健服務。我們與保險公司及企業合作設計及管理企業醫療保健福利計劃，並向該等企業的成員及僱員提供醫療保健服務。近年，聯合醫務通過提供家庭醫生培訓及建設公私營合作夥伴關係診療室，與中國當地社區衛生服務中心密切合作。於2019財政年度，聯合醫務為超過160萬醫療和牙科就診人次及超過3,000間企業及保險公司提供服務。聯合醫務的醫療網絡有超過600個自有及聯屬服務點，而目前涵蓋粵港澳大灣區、北京、上海、天津及中國其他主要城市。

自本集團於1990年成立以來，我們致力讓所有人獲得可信任及可負擔的醫療健康服務。我們以誠信行事並維持高水準的專業實踐。本集團堅持可持續發展的環境、社會及管治管理原則，並致力於有效及負責任地處理本集團的環境、社會及管治事務。我們將此視為我們業務戰略的重要組成部分，以及我們可持續發展的關鍵。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MANAGEMENT OF ESG ASPECTS

We consider ESG risk management is important to the sustainable growth of our business. The Board is responsible for evaluating and determining our ESG-related risks to ensure the appropriateness and effectiveness of ESG risk management and internal control systems.

This year, we have established the ESG working group to allocate adequate resources for strengthening our ESG management. The ESG working group is led by the senior management and comprises of departments that give support with different ESG issues. The working group assists in identifying material ESG issues and facilitates the understanding of stakeholders' needs and expectations.

Our corporate social responsibility policy ("CSR policy") outlines our commitment to protect the environment, contribute to the community, implement decent labour practices, maintain occupational health and safety, protect patients' rights and purchase responsibly. The CSR policy applies to all our staff. We also take certain measures to monitor the quality of services delivered to the customers by our affiliated practitioners.

### Compliance with ESG-related regulations

The Group's business operation is subject to extensive laws and regulations. Registration and licensing of clinics, processing of radioactive substance and apparatuses, treatment of clinical waste, marketing and promotion of products and services, possession and distribution of drugs, protection of confidentiality and personal data privacy are some examples of the laws and regulations.

Internal policies and systems are in place to ensure compliance with the laws and regulations applicable to our business. Written procedures and guidelines are formulated and distributed to our staff and medical practitioners. Training and development programmes are also provided to our staff to refresh their sense of compliance and to stay up to date on the recent developments in the laws and regulations.

### 環境、社會及管治方面的管理

我們認為管理環境、社會及管治的風險對我們業務的可持續發展至關重要。董事會負責評估及釐定我們有關環境、社會及管治的風險，以確保環境、社會及管治風險管理及內部監控系統屬恰當及有效。

本年度，我們成立環境、社會及管治工作小組以分配足夠資源強化環境、社會及管治管理。環境、社會及管治工作小組由高級管理層領導，並包括就各環境、社會及管治事項提供支援的部門。工作小組協助識別重大環境、社會及管治事項及增進對持份者需要及期望的了解。

我們的企業社會責任政策（「企業社會責任政策」）勾勒出我們對保護環境、回饋社會、執行良好的勞工常規、維持職業健康及安全、維護患者權利及負責任採購的承諾。企業社會責任政策適用於我們全體員工。我們亦已採取若干措施，以監察聯屬醫療從業人員向客戶提供服務的質素。

### 遵守環境、社會及管治相關法規

本集團的業務營運須遵守大量法律及規例。診所註冊及發牌、放射性物質及儀器、診所廢棄物處理、產品及服務營銷及推廣、藥物管有及分銷、維護保密性及保障個人資料私隱為該等法律及規例的部分例子。

我們實施內部政策及系統，以確保符合適用於我們業務的法律及規例。我們已制定明文的程序及指引，並分發給員工及醫生。我們亦向員工提供多個培訓及發展課程，以更新他們的合規意識，並緊貼有關法律及規例的最近發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder engagement

We strive to align our business practices with their needs and expectations achieve sustainable development of the Group. Key stakeholders have been involved in certain engagement sessions to discuss and review the areas of attention in relation to this ESG Report.

### 持份者參與

我們致力令業務常規能滿足公眾需要及期望，以及令本集團達致可持續發展。主要持份者已應邀參與若干會議，以討論及檢討本環境、社會及管治報告應注意的環節。

Stakeholders 持份者	Material issues 重大事項	Engagement 參與
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> <li>Legal compliance 遵守法律</li> <li>Public health and hygiene 公眾健康及衛生</li> <li>Economic development 經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with government policies 遵守政府政策</li> <li>Response to inquiries from government departments 回應政府部門查詢</li> <li>Fulfilment of social responsibility 履行社會責任</li> </ul>
Investors 投資者	<ul style="list-style-type: none"> <li>Performance growth and return on investment 業績增長及投資回報</li> <li>Information disclosure 資訊披露</li> <li>Business operation risks 業務營運風險</li> </ul>	<ul style="list-style-type: none"> <li>Convene of regular shareholder meetings 定期召開股東大會</li> <li>Publish of financial and ESG reports 刊發財務及環境、社會及管治報告</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development and promotion opportunities 事業發展及晉升機會</li> <li>Remuneration and benefits protection 薪酬及福利保障</li> <li>Health and safety 健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Training and employee-caring activities 培訓及關懷僱員活動</li> <li>Grievance mechanisms 申訴機制</li> <li>Company intranet 公司內聯網</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Service quality and customer safety 服務質素及客戶安全</li> <li>Complaint handling 投訴處理</li> <li>Customer privacy protection 客戶私隱保障</li> <li>Patient right 患者權利</li> </ul>	<ul style="list-style-type: none"> <li>Customer hotline 客戶熱線</li> <li>Grievance mechanisms 申訴機制</li> <li>Feedback surveys 意見調查</li> </ul>
Suppliers and contractors 供應商及承包商	<ul style="list-style-type: none"> <li>Open, fair and just procurement 公開、公平及公正採購</li> <li>Responsible purchasing 負責任採購</li> <li>Integrity 正直</li> </ul>	<ul style="list-style-type: none"> <li>Supplier comparison matrix 供應商比較矩陣</li> <li>Regular communication 定期溝通</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Support community development 支持社區發展</li> <li>Public health and hygiene 公眾健康及衛生</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with social enterprise 與社會企業合作</li> <li>Comply with health-related laws and regulation 遵守有關健康事項的法律法規</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality assessment

We conducted materiality analysis to identify stakeholder opinions and concerns with regards to our business and sustainable development. The following issues were identified to be material for both our stakeholders and business. These issues will be discussed in more detail when addressing the four sustainability aspects in the corresponding sections of this report.

### 重要性評估

我們進行重要性分析以識別持份者有關我們的業務和可持續發展的意見和關注。以下事項被識別為對我們的持份者及業務而言均屬重要。本報告對應章節將於論述四個可持續發展方面時對該等事項作更詳細討論。

Sustainability aspects 可持續發展方面	High materiality issues 高重要性事項	Medium materiality issues 中重要性事項	Low materiality issues 低重要性事項
Environmental 環境	Waste management 廢棄物處理	Greenhouse gas emissions and mitigation 溫室氣體排放及減輕	Use of energy and water 能源及水使用
Human capital 人力資本	Talent recruitment and retention 人材招聘與挽留	(i) Occupational health and safety 職業健康及安全 (ii) Employee training and development 僱員培訓及發展	Labour standards 勞工準則
Operating practices 營運常規	(i) Legal compliance 遵守法律 (ii) Product safety and service quality 產品安全及服務質量 (iii) Patients' rights and privacy 患者權利及私隱	(i) Supply chain management 供應鏈管理 (ii) Anti-corruption 反貪污 (iii) Data security 數據安全	Intellectual property 知識產權
Community 社區			Contribution to community 社區貢獻





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR SERVICES

UMP serves a great number of patients. We understand the importance of our role in community health. We pay attention to our service quality and patients' satisfaction.

The Group has set up a Quality Assurance and Safety Committee, which consists of medical practitioners and senior management of the Group. It is responsible for monitoring the performance of our clinics and providing advice to the Group on professional standards, clinical governance, clinical risk and continuous professional development of clinical and professional services. It also formulates and adopts policies and procedures concerning the healthcare and medical services of the Group.

During the reporting year, there are no non-compliance related to our products and service quality.

### Clinic hygiene and infection control

Environmental hygiene in our medical centres is given the top priority at UMP. We maintain good ventilation and illumination system in all medical centres to help ensure a health and cosy clinical environment. Sufficient water supply, sanitary and hand-washing facilities are available to our patients and staff. We also take measures to prevent the transmission of disease within clinics, include patient triage and placement and implement strict sterilisation procedures of reusable medical equipment. As one of the measures, we have displayed posters of cough etiquette and steps of hand hygiene in the clinics. We offer trainings to our clinical staff regarding clinical infection control with the aim of reducing transmissible diseases and improve knowledge on epidemic diseases.

Proper handling of wastes generated at the clinic is also a means of controlling infection. To know our approach on treating clinical and general waste, please refer to the "Waste treatment" section.

### 我們的服務

聯合醫務為大量患者提供服務。我們深明我們在社區健康中扮演的角色的重要性。我們注重服務質量和患者滿意度。

本集團已成立質量保證及安全委員會，由本集團的醫生及高級管理層組成。它負責監督我們診所的表現，並就專業標準、臨床管治、臨床風險及臨床及專業服務的持續專業發展向本集團提供意見。委員會亦制定並採納有關本集團醫療保健及醫療服務的政策及程序。

於報告年度，並無有關我們的產品及服務質量的不合規事項。

### 診所衛生及感染控制

聯合醫務將醫務中心的環境衛生放在第一位。我們所有醫務中心均配備良好的通風及照明系統，以確保健康及舒適的診所環境。我們向患者及僱員提供充足的供水、衛生及洗手設施。我們亦採取措施防止診所內的疾病傳播，包括患者分流及安置，及執行嚴格消毒程序。作為其中一項措施，我們在診所張貼咳嗽禮儀及潔手步驟的示範海報。我們向診所臨床職員提供診所感染控制培訓，旨在減少診所的可傳染疾病，以及提高對流行疾病的知識。

正確處理診所產生的廢棄物亦為控制感染的方法。有關我們處理醫療及一般廢棄物的措施，請參閱「處理廢棄物」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Patient relationship management

Professional and quality service starts with listening to our patients' needs and concerns. Through establishing communication platforms, we hope to engage and build stronger bonds with our patients. Our mobile app, UMP服務點, allows customers to access the latest information on the availability of our doctors, the range of healthcare services offered, and the location and operational hours of our medical centres. Feedback channels are provided to our patients in the form of hotline and websites. Whenever there are any complaints launched regarding medical practice, an investigation will be conducted in an impartial manner.

### Safeguarding patients' rights and their privacy

All patients of UMP are treated with equality in a welcoming and non-discriminatory manner. No discrimination of age, race, sex, marital status, pregnancy, disability or any other characteristics protected by the anti-discrimination laws are tolerated within the Company.

UMP respects, protects and promotes patients' rights by maintaining a positive and open relationship during the whole healthcare process. We sustain a stringent culture to safeguard the patients' rights. The confidentiality of patient's medical status and the decision to accept or refuse any medication or treatment are all safeguarded.

A system is in place to protect all personal data, medical and health records of all our patients in accordance with the privacy laws and regulations. The Group complies with the Personal Data (Privacy) Ordinance relating to the collection, retention, handling, disclosure and use of personal data including medical history. To avoid information leakage to unauthorised third parties, we maintain an effective data storage system to regularly monitor and evaluate the risk of improper use of information. Procedures have been set up to guide employees on handling printed and electronic documents related to personal data.

### 患者關係管理

專業優質服務建基於聆聽患者所需要及關注的事宜。透過設立溝通平台，我們期望與患者攜手建立更緊密的聯繫。我們名為「UMP服務點」的流動應用程式為客戶提供有關我們醫生當值時間、所提供醫療保健服務範疇及醫務中心地點及營業時間等的最新資訊。我們向患者提供熱線及網站形式的反饋渠道。倘出現任何有關醫療服務的投訴，我們將會以不偏不倚的方式進行調查。

### 維護患者權利及私隱

聯合醫務以熱誠及不歧視態度給予所有患者一視同仁的看待。本公司禁止任何基於年齡、種族、性別、婚姻狀況、懷孕、殘疾或反歧視法例保障的任何其他特徵的歧視。

聯合醫務通過於整個醫療過程維持與患者的積極及坦誠的關係，尊重、保護及推廣患者權利。我們維持嚴謹的文化以保障患者權利。我們亦保障患者的病況及接受或拒絕任何藥物或治療的決定的私隱。

我們根據私隱法律及法規設有制度保障所有患者的全部個人數據、醫療及健康記錄。本集團遵守個人資料(私隱)條例有關收集、保留、處理、披露及使用個人資料(包括醫療紀錄)等方面的規定。為避免資料外洩到未獲授權的第三方，我們維持有效的資料儲存系統，並定期監察及評估不當使用資料的風險。我們已制定程序，為僱員提供處理有關個人資料之印刷及電子文件的指引。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Professional practitioners

All medical practitioners engaged by the Group shall have valid and subsisting practising certificate(s) and qualification(s) to provide medical services and handle drug and pharmacy related issues. All doctors, dentists and certain auxiliary service providers must comply with the code of professional conduct or discipline, as applicable to them. Such requirements help promote and safeguard the quality of healthcare services.

We adhere to a deliberated process to identify qualified and suitable practitioners to join our network and ensure all our practitioners are competent to deliver quality healthcare services to our customers. The Group also provides necessary resources to support the practitioners to enhance their skills and knowledge.

The affiliated practitioners are selected and engaged by a dedicated team through regular clinical visits. Policies on selection, remuneration and training are regularly reviewed by senior management to deliver clinical care that adheres with the industrial standards and promotes sustainable growth of the Group's business.

### Reliable supply chain

We procure medicine and medical equipment from pharmaceutical companies and suppliers of medical consumables. The qualification of suppliers should meet the applicable laws.

The Group adopts a centralised procurement system for distribution to individual medical centres, as and when required. The medical centres are responsible for maintaining their own drug items and medical consumables inventory. This mechanism enables effective control on the quality and costs of procurement as well as the risks associated with corruption and bribery.

The environmental and social risks of our supply chain such as pollution and infringement of labour rights are considered low in general. Therefore, the environmental and social factors are not determinant in selecting our suppliers.

### 專業的醫療從業人員

所有獲本集團聘請的醫生均需具有有效且存續的執業證書及資格，以提供醫療服務，以及處理藥物及配藥相關事宜。所有醫生、牙醫及若干輔助服務提供者均需遵守適用於他們的專業操守或紀律守則。該等規定幫助我們提升及保障醫療保健服務的質量。

我們奉行審慎的程序以物色合資格及適合的醫療從業人員加入我們的網絡，並確保全體醫療從業人員均有能力向客戶提供優質的醫療保健服務。本集團亦提供必要資源以支援醫療從業人員提高技能及知識。

聯屬醫療從業人員乃由一支專責團隊透過定期到訪診所挑選及聘請。高級管理層定期檢討有關醫療從業人員甄選、薪酬及培訓的政策，以提供符合行業標準的臨床護理，並促進本集團業務可持續增長。

### 可靠的供應鏈

我們向醫藥公司及醫療消耗品供應商採購藥物及醫療設備。供應商的資格應符合適用法律。

本集團就於有需要時向個別醫務中心分發物品採納中央採購系統。醫務中心負責維持其本身的藥物及醫療消耗品存貨。此機制能有效控制採購的質量及成本，以及與貪污及賄賂有關的風險。

我們的供應鏈所涉及的环境及社會風險（例如污染及侵犯勞工權利）被認為在整體上相當低。因此，在我們甄選供應商時，環境及社會因素並不屬考慮之列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR EMPLOYEES

The Group has implemented a set of human resources management policies and procedures and is compliant with the relevant laws and regulations. Some of the prominent laws include the employment ordinance, the sex discrimination ordinance, the disability discrimination ordinance and the labour law of the PRC and the labour contract law of the PRC. The staff handbook, which is accessible to all employees, includes detailed rules and guidelines that lay out our expectations for employee conduct as well as their rights and responsibilities in the workplace.

During the reporting period, the Group is not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare.

As of 30 June 2019, the Group had a total of 456 full-time employees.

#### Number of employees as of 30 June 2019

Total number of employees	僱員總數	
<b>Composition by gender</b>	<b>按性別劃分的組成</b>	
Male	男性	76
Female	女性	380
<b>Composition by employee category</b>	<b>按僱員類別劃分的組成</b>	
Corporate staff	公司職員	138
Clinical staff	診所職員	318
<b>Composition by age group</b>	<b>按年齡組別劃分的組成</b>	
< 30	< 30	160
31 – 49	31 – 49	239
> 50	> 50	57
<b>Composition by location</b>	<b>按位置劃分的組成</b>	
Hong Kong	香港	292
PRC	中國	154
Macau	澳門	10

### 我們的僱員

本集團已實施一系列的人力資源管理政策及程序，並遵守相關法律及規例。部分主要法律包括《僱傭條例》、《性別歧視條例》、《殘疾歧視條例》以及《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。向所有僱員提供的員工手冊內的詳細規則及指引載有我們對員工操守的期望，以及僱員於工作場所的權利及責任。

於報告期間，本集團並不知悉任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利的不合規事項。

於2019年6月30日，本集團合共有456名全職僱員。

#### 於2019年6月30日的僱員數目





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee benefits and welfare

We have introduced family-friendly employment policies and practices at work to foster a pro-family culture. The Group was awarded as a Family-friendly Employer 2017/2018 and “Special Mention 2017/18” in Aug 2018 by the Family Council as a recognition of our efforts.

In addition, the Group provides benefits including comprehensive medical insurance, employment compensation insurance, directors’ and officers’ liability insurance and mandatory provident fund to employees. Employees are also entitled to various leaves, including annual leave, maternity leave, paternity leave, marriage leave and examination leave. The Group also offers allowance for regular departmental gathering and organised recreational activities such as Christmas party and annual dinner for the staff to relax and enhance the harmonious spirit across the Group.

### Development and training

Promoting employee development is the Group’s long-term initiative. In addition to mandatory orientation training, we arrange for and sponsor our clinical staff to receive appropriate external training relevant to their duties. Some examples include training on administering injection, practice on blood test collection, pharmaceutical dispensing, other skills and knowledge related to their duties. Professional support also ensures our employees to effectively manage and administer the Group’s operations. We are also extending the training programme to enhance the clinical support and customer services.

To motivate employees in the continued pursuit of the Group’s goals and objectives, we offer competitive remuneration and performance incentives, such as discretionary bonus, share options scheme and share award scheme.

### 僱員待遇及福利

我們引入了家庭友善僱傭政策及實務，締造有利家庭的文化。本集團於2018年8月獲家庭議會頒發2017/18家庭友善僱主獎項及2017/18「特別嘉許」獎。

此外，本集團向僱員提供綜合醫療保險、僱員賠償保險、董事及高級人員責任保險及強制性公積金等福利。僱員亦享有多類假期，包括年假、產假、侍產假、婚姻假及考試假。本集團亦為定期舉行的部門聚會給予津貼，並籌備了聖誕派對及週年晚宴等聯誼活動，讓員工能放鬆心情及提高本集團和諧共融的精神。

### 發展及培訓

促進員工發展是本集團的長遠措施。除強制性的迎新培訓外，我們亦安排及資助診所職員接受與其職務有關的適當外部培訓。部分例子包括注射、血液測試採集、配藥及其他與其職務有關技能及知識的培訓。我們亦提供專業支援，確保僱員能夠有效管理及執行本集團的運作。我們亦正擴展培訓計劃，以提升臨床支援及客戶服務。

為推動僱員持續努力達致本集團的目標及目的，我們提供具競爭力的酬金及績效獎勵，例如酌情花紅、購股權計劃及股份獎勵計劃等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and safety at workplace

To minimise the safety hazards and to safeguard the health and safety of each employee and patient, we incorporate occupational health and safety strategies into our business operations and activities.

The Group put strong emphasis on infection control in every clinic. Personal protective and preventive equipment such as hand-washing facilities, adequate surgical masks as well as sharp disposal containers are always in place. We take proactive action by educating clinical staff on health and safety instructions to raise the awareness of infection control and requesting them to report any potential disease outbreak to the clinic-in-charge.

We create awareness about unsafe medical procedures. We have mandated that special medical equipment such as irradiating apparatus can only be operated by certified staff. Further, regular training concerning the safe and proper use of medical equipment is provided to clinical staff. We also set out the general office safety and housekeeping rules which apply to our employees.

During the year, the Group strictly complied with all relevant laws and regulations on occupational health and safety, including but not limited to Occupational Safety and Health Ordinance and the laws of the PRC on prevention and control of occupational diseases.

### Anti-corruption and business ethics

As a professional healthcare service provider, we strive to maintain high ethical standards. As the Group continues to grow, we will work with our employees to maintain our strong ethical values.

There is no tolerance to any form of corruption at UMP. Guidelines in the Staff Handbook formally establish our expectations for our employees when receiving gifts from suppliers and clients. To prevent conflict of interest, employees are recommended to return gifts with a written explanation, donate them to charity through the Group, or keep the gift and donate to charity which is equal to the market value of the gift. Where necessary, we require our employees to report the instances to their supervisors and the Human Resources and Administration department.

### 工作場所的健康及安全

為盡量減低安全隱患保障各僱員及患者的健康及安全，我們將職業健康及安全策略融入我們的業務營運及活動當中。

本集團高度重視每間診所的感染控制。我們的診所亦配置個人保護及預防裝備例如洗手設施、足夠的口罩及利器處置容器。我們採取積極的步驟就健康及安全指示對診所職員進行教育，以提高他們在控制感染方面的意識，並要求職員向診所負責人報告任何潛在疾病爆發。

我們致力加強對不安全醫療程序的意識。我們已訂明輻照儀器等特殊醫療設備僅可由獲認證員工操作。此外，我們定期向診所職員提供安全及正確使用醫療設備的培訓。我們亦制定了僱員須遵循的一般辦公室安全及工作間規則。

年內，本集團已嚴格遵守所有有關職業健康及安全的法律及法規，包括但不限於《職業安全及健康條例》及中國有關防治職業病的法例。

### 反貪污及商業道德

作為專業的醫療保健服務提供者，我們致力維持高道德水平。隨著本集團持續增長，我們將與員工合作維持崇高道德價值。

聯合醫務絕不容忍任何形式的貪污。員工手冊內的指引正式確立我們對僱員自供應商及客戶收取禮物的預期處理手法。為避免利益衝突，我們建議僱員連同書面解釋一併退回禮物、通過本集團捐贈予慈善機構，或保留該禮物並同時向慈善機構捐贈金額等同於該禮物的市場價值的款項。如有需要，我們要求僱員向其主管及人力資源及行政部報告有關事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group encourages openness, accountability and transparency. When inappropriate behaviour or a violation of the Group's Code of Conduct is observed, employees can file a written report directly to the Head of Human Resources and Administration department, General Manager, or the Chairman. During the reporting year, no legal cases regarding corruption were brought against the Group or our employees.

### OUR ENVIRONMENT

The Group is aware of the environmental impact resulting from our operations, from the generation of waste to the consumption of energy and other resources. We take responsibility for our operations by incorporating a commitment to environmental protection and conservation of resources into our CSR policy. While maintaining the reliability of services and highest standard of hygiene is an overriding priority, it is our policy to:

- strictly comply with the requirements of applicable environmental laws and standards.
- actively minimise the impact of our operations on the environment through energy saving, waste reduction and recycling.
- raise employees' awareness on environmental issues and enlist their support in improving our environmental performance.

#### Waste treatment

The operations of the Group are subject to environmental regulations, especially those relating to medical waste disposal such as Hong Kong's Code of Practice for the Management of Clinical Waste and the PRC's Regulations on the Administration of Medical Wastes. We recognise the potential risk for the environment and human health, if medical waste is not properly disposed. It is our duty to handle waste in a legal, safe and professional manner.

本集團鼓勵公開、問責及具透明度的制度。倘發現不當行為或違反本集團操守守則的情況，僱員可直接向人力資源及行政部主管、總經理或主席作出書面報告。於報告年度內，並無任何針對本集團或我們員工而提起的貪污法律案件。

### 我們的環境

本集團知悉我們的業務（包括產生廢棄物及消耗能源及其他資源）產生的環境影響。我們通過將環境保護及節約資源的承諾融入我們的企業社會責任政策，對我們的營運承擔責任。我們以維持服務可靠性及達致最高衛生標準為首要前提的同時，我們的政策亦要求：

- 嚴格遵守適用的環境法律及標準的規定。
- 通過節約能源、減少廢棄物及循環再用，積極降低我們營運對環境的影響。
- 提高僱員對環境問題的意識，並尋求僱員支持我們提高環保績效。

#### 處理廢棄物

本集團的業務須符合環境規例，特別是有關處置醫療廢棄物者（例如香港的《醫療廢物管理工作守則》及中國的《醫療廢物管理條例》）。我們明白，未妥善處理的醫療廢棄物對環境及人體健康構成的潛在風險。我們有責任以合法、安全及專業的方式處理廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Medical waste, such as used syringes, contaminated pads, cotton balls, human tissue specimens after examination, dental amalgams and expired medicines, are identified and categorised in our Code of Handling Medical Waste together with the handling procedures to guide our staff to effectively implement the proper management and safe handling of medical waste. Medical wastes are sealed, labelled and stored at a designated area inside our centres until the licensed waste contractor collect them for further treatment. Record of the medical waste are kept with traceable information such as date and address of delivery, quantity and the name of licensed collector. Training is provided to all our clinical staff to make sure they are aware of the procedures.

In addition, non-hazardous waste such as face masks, plastic gloves, drug packaging and disposable gowns are handled separately from medical waste with care. It is our policy to educate the staff to avoid unnecessary consumption and disposal of materials. However, to maintain hygiene at our clinics and to protect our patients from infection, the use of disposable items becomes necessary, and thus, the room for reducing non-hazardous waste is limited.

Figures of waste disposed are provided in the following table.

Waste disposed (by types) 處置廢棄物 (按類別)	2018 2018年	2019* 2019年*
Medical waste (hazardous waste) 醫療廢棄物 (有害廢棄物)	4.4 tonnes 4.4 公噸	4.39 tonnes 4.39 公噸
General waste (non-hazardous waste) 一般廢棄物 (無害廢棄物)	1,344,390 L 1,344,390 升	1,384,680 L 1,384,680 升

\* The waste data of the newly acquired businesses in FY2019 is excluded.

### Resource consumption

Purchased electricity is the most significant source of energy consumption at UMP. The use of general lighting and medical equipment, such as sterilisation with high temperature and x-ray imaging apparatus, consumes more energy. To maintain our high quality services during diagnosis and treatment, while reducing energy consumption, we continuous to explore energy conservation initiatives in our daily operational, such as, installing LED lighting in some of our medical centres.

我們的處理醫療廢棄物守則識別及分類醫療廢棄物(例如經使用的注射器、受污染的墊片及棉球、檢驗後的人體組織樣本、牙用銀汞合金及過期藥物)，並載有處理程序以指引職員有效地對醫療廢棄物作出正確管理及安全處理。醫藥廢棄物的記錄醫療廢棄物會被封好及貼上標籤，並存放於我們醫務中心的指定地點，等候持牌廢棄物收集商收集作進一步處理。我們備存醫療廢棄物紀錄並記載交付日期及地址、數量及持牌收集商的名稱等追蹤資料。我們向全體診所職員提供培訓，確保他們知悉有關程序。

此外，無害廢棄物(例如口罩、塑膠手套、藥物包裝及一次性保護袍)會與醫療廢棄物分開小心處理。我們的政策為教育員工避免不必要消耗及處置物料。然而，為維持診所衛生及保護患者免受感染，必須使用一次性物品。因此，減少無害廢棄物的空間有限。

下表提供處置廢棄物數據。

\* 有關的廢棄物數據不包括在2019財政年度內收購的新業務。

### 資源消耗

聯合醫務最主要的能源消耗為購買電力。使用一般照明及醫療設備(例如高溫消毒及X光影像儀)消耗較多電力。為於診斷及治療時維持高質量服務，減少能源消耗的時，我們繼續於日常營運中探索節能措施(例如在部分醫務中心安裝LED照明系統)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Packaging is distributed along with drugs and is dispensed to patients. Such packaging is essential for keeping medicines appropriate for consumption.

我們的藥物以包裝分配並配發給患者。包裝對於保持藥物可供服用實屬必要。

Papers are consumed when dealing with patient registration forms, medical records and prescription labels. Besides recycling the used paper, we are adopting IT system for clinical management and administrative work to reduce our impact. For instance, the Group has upgraded the Group's E-Claims system and electronic medical records software, which is expected to reduce the consumption of paper.

於處理患者登記表格、醫療紀錄及處方標籤時消耗紙張。除回收廢紙外，我們正就診所管理及行政工作採納資訊科技系統，以減少我們的影響。例如，本集團已提升其電子索償系統及電子醫療紀錄軟件，預期將可減少用紙。

The Group's consumption of resources by type and the results are listed in the following table.

本集團按類別劃分的資源消耗及成果載於下表。

Resource 資源	2018 2018年	2019 2019年
Purchased electricity 購買電力	1,772.3 MWh 1,772.3 兆瓦時	1,925.4 MWh 1,925.4兆瓦時
Energy consumption intensity* 能源消耗強度*	0.00119 MWh per visiting patient 每名患者0.00119兆瓦時	0.00119 MWh per visiting patient 每名患者0.00119兆瓦時
GHG emission 溫室氣體排放	1,062.6 tonnes CO <sub>2</sub> eq 1,062.6公噸二氧化碳當量	1,287.6 tonnes CO <sub>2</sub> eq 1,287.6公噸二氧化碳當量
Packaging materials** 包裝材料**	4,420 kg 4,420 公斤	8,763 kg 8,763公斤

\* The data in 2018 were restated.

\* 2018年的數據已重列。

\*\* The packaging materials data of the newly acquired businesses in FY2019 is excluded.

\*\* 有關的包裝材料數據不包括在2019財政年度內收購的新業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR COMMUNITY

It is our mission to promote public health in the communities we serve. Besides providing healthcare service to our patients, we make an effort to care for the health and well-being of the wider public. For the continual commitment in taking care of the community, we have been awarded by the Hong Kong Council of Social Services with the recognition of “Caring Company”.

We focused our resources in raising awareness on public health. By leveraging our knowledge and resources, the Group has published health education leaflets and organised healthcare seminars and exhibitions.

In 2017, we launched our General Practice Oriented Learning and Development programme (GOLD™, [www.goldgptraining.com](http://www.goldgptraining.com)). The purpose of the GOLD™ programme is to educate doctors on how to become an all-rounded family doctor through equipping them with the latest international know-hows and through on-hand trainings to equip them with the necessary knowledge and communication skills required to develop trust between them and their patients. The GOLD™ programme is to honour UMP's vision and purpose that everyone should have access to trusted and affordable healthcare, we will be developing into an organisation that will act as the bridge to connect patients with their trusted family doctor, and to empower the doctors we train to become trusted family doctors to their patients. As of 30 June 2019, over 100 doctors have participated in the GOLD™ training programme, and the doctors are practicing among Beijing, Shanghai, Guangzhou, Shenzhen and other cities in mainland China.

We also made fund donations to Orbits to support their sight-restoring mission as well as to Child Development Initiative Alliance for gearing the disadvantaged children up for a better life journey. We also donated the used computers to Caritas Hong Kong as it was a good way to reduce the electronic waste and support the needy. We also agreed to provide free services of telemedicine and health promotion program to The Neighbourhood Advice-Action Council.

### 我們的社區

我們的使命，是促進我們所服務社區的公共衛生。除向患者提供醫療保健服務外，我們亦致力照顧更廣大市民的健康及福祉。我們持續肩負關顧社區責任的承諾，獲香港社會服務聯會嘉許為「商界展關懷」企業。

我們集中資源於提高公眾健康的意識。本集團利用其知識及資源，出版健康教育小冊子，並舉辦醫療保健講座及展覽。

於2017年，我們開辦了全科醫學針對性學習和發展培訓計劃（簡稱GOLD™金牌培訓課程—[www.goldgptraining.com](http://www.goldgptraining.com)）。GOLD™金牌培訓課程旨在教導醫生如何成為全方位的家庭醫生，通過為醫生提供最前沿的國際專業知識和實際應診培訓，讓他們具備與患者建立互信所需的必要知識和溝通技巧。GOLD™金牌培訓課程發揚聯合醫務的願景—讓所有人獲得可信任及可負擔的醫療健康服務，我們將發展成為一個將患者與其信賴的家庭醫生聯繫起來的橋樑，並使我們培訓的醫生成為值得患者信賴的家庭醫生。於2019年6月30日，超過100名醫生已參與GOLD™金牌培訓課程，該等醫生正在北京、上海、廣州、深圳及中國內地其他城市執業。

我們亦持續向奧比斯捐款，以支持其恢復視力使命，及向青少年發展企業聯盟捐款以促進弱勢社群兒童的長遠發展。我們亦向香港明愛捐贈舊電腦，我們認為此舉是既可減少電子廢棄物，又能為有需要人士給予支持的良好方法。我們亦同意向鄰舍輔導會提供免費遠程醫療服務及健康推廣計劃。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

### 聯交所環境、社會及管治報告索引

Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect A1: Emissions 層面A1：排放物			
General disclosure 一般披露	Information on:  (a) the policies  (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：  (a) 政策  (b) 遵守對發行人有重大影響的相關法律及規例  的資料	Our environment 我們的環境	Our major operation is clinic and medical centre operations and provision of healthcare solutions. Our activities do not emit air pollutants in significant quantities. 我們的主要業務為經營診所及醫務中心及提供醫療保健解決方案。我們的業務活動並無大量排放空氣污染物。
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	N/A 不適用	Our activities do not emit air pollutants and effluents in significant quantities, therefore the issue is not material to the Group. 我們的業務活動並無大量排放空氣污染物及污水。因此，該事項對本集團並不重大。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and where appropriate, intensity (e.g., per unit of production volume, per facility) 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Our environment 我們的環境	Apart from indirect emission reported, direct but fugitive emission of hydrofluorocarbon (HFC) is expected in small quantities as the Group uses HFC-based refrigerants for pharmacy refrigerators. 除已報告的間接排放外，由於本集團的藥櫃使用氫氟碳化物(hydrofluorocarbon，簡稱HFC)制式的製冷劑，故預期會排放少量的直接但易散的HFC。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Our environment 我們的環境	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Our environment 我們的環境	
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	Our environment 我們的環境	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous waste is handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Our environment 我們的環境	
Aspect A2: Use of resources 層面A2：資源使用			
General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Our environment 我們的環境	We consume municipal water mainly for dental services, but not in significant quantities, therefore the issue is not material to the Group. 我們耗用的都市水主要用於牙科服務，但用量不大。因此，該事項對本集團並不重大。
KPI A2.1 關鍵績效指標A2.1	Direct or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Our environment 我們的環境	
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	N/A 不適用	We do not consume municipal water in significant quantities, therefore the issue is not material to the Group. 我們並無大量耗用都市水。因此，該事項對本集團並不重大。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Our environment 我們的環境	
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	N/A 不適用	Water consumption is minimal within our operation. Therefore, the issue is not material to the Group. 我們的業務用水甚少。因此，該事項對本集團並不重大。
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量	Our environment 我們的環境	
Aspect A3: The environment and natural resources 層面A3：環境及天然資源			
General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	N/A 不適用	Our operation does not have a significant impact on the natural environment and the availability of natural resources. Therefore, the issue is not material to the Group. 我們的業務對自然環境及天然資源的可用量並無重大影響。因此，該事項對本集團並不重大。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
KPI A3.1 關鍵績效指標A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them</p> <p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動</p>	N/A 不適用	<p>Our operation does not have a significant impact on the natural environment and the availability of natural resources. Therefore, the issue is not material to the Group.</p> <p>我們的業務對自然環境及天然資源的可用量並無重大影響。因此，該事項對本集團並不重大。</p>
Aspect B1: Employment 層面B1：僱傭			
General disclosure 一般披露	<p>Information on:</p> <p>(a) the policies</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料</p> <p>(a) 政策</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p>	Our employees 我們的僱員	

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## 環境、社會及管治報告

Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B2: Health and safety 層面B2：健康與安全			
General disclosure 一般披露	<p>Information on:</p> <p>(a) the policies</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer related to providing a safe working environment and protecting employees from occupational hazards</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料</p>	Our employees 我們的僱員	
Aspect B3: Development and training 層面B3：發展及培訓			
General disclosure 一般披露	<p>Policies on improving employees' knowledge and skills for discharging duties at work; description of training activities</p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動</p>	Our employees 我們的僱員	



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Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B4: Labour standards 層面B4：勞工準則			
General disclosure 一般披露	Information on: (a) the policies (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to prevention of child and forced labour 有關防止童工或強制勞工的：(a)政策；(b)遵守對發行人有重大影響的相關法律及規例的資料	Our employees 我們的僱員	Our employment practices follow the labour-related regulations in Hong Kong, Macau and Mainland China, and we do not engage any child or forced labour. 我們的僱傭慣例遵從香港、澳門及中國內地的勞工相關規例，且我們並不委聘任何童工或強制勞工。
Aspect B5: Supply chain management 層面B5：供應鏈管理			
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our services 我們的服務	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B6: Product responsibility 層面B6：產品責任			
General disclosure 一般披露	Information on: (a) the policies (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to health and safety, advertising, labelling and privacy matters related to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策 (b) 遵守對發行人有重大影響的相關法律及規例 的資料	Our services 我們的服務	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects, general disclosures and key performance indicators (KPIs) 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B7: Anti-corruption 層面B7：反貪污			
General disclosure 一般披露	Information on: (a) the policies (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策 (b) 遵守對發行人有重大影響的相關法律及規例 的資料	Our employees 我們的僱員	
Aspect B8: Community investment 層面B8：社區投資			
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Our community 我們的社區	

The Directors are pleased to present their report together with the audited consolidated financial statements for FY2019.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in "Chairman Statement" on pages 4 to 18 of this annual report and in "Management Discussion and Analysis" on pages 19 to 35 of this annual report, which forms part of this report of Directors. The financial risk management objectives and policies of the Group are set out in note 47 to the consolidated financial statements. Besides, the potential risks and uncertainties faced by the Group, key relationship between the Group and its employees, customers and suppliers, the environmental policies of the Group and compliance with the relevant laws and regulations which have significant impact are set out below.

## KEY RISKS AND UNCERTAINTIES

The Groups' results and operations are subject to various factors with the key risks summarised below:

### Strategy Risk

As part of business strategy, the Group has recently begun to expand its operations to certain major cities in the PRC. As the Group has very limited experience in the PRC market, such expansion strategies are subject to uncertainties and risks such as strain on managerial, operational and financial resources, competition with existing healthcare services providers in the PRC, differences in the business, regulatory and political environment, difficulties in obtaining the requisite permits, licences, certificates or other government approvals in connection with the Group's operation in the PRC, difficulties in establishing a brand, reputation and new customer base, difficulties in recruiting skilled and qualified healthcare professionals and management personnel, and difficulties in securing suitable premises for the medical centres. In addition, the private healthcare market in the PRC is still developing. Medical expenses of corporate employees are currently covered by mandatory government insurance programmes. There is no assurance that corporations in the PRC will be willing to top up healthcare benefits payment for their employees and offer additional healthcare services by private providers, such as the Group.

董事欣然呈報2019財政年度的董事會報告及經審核綜合財務報表。

## 主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務詳情載於綜合財務報表附註1。

## 業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於本年報第4至18頁的「主席報告」及本年報第19至35頁的「管理層討論及分析」(其構成本董事會報告一部分)。本集團的財務風險管理目標及政策載於綜合財務報表附註47。此外,本集團所面臨的潛在風險及不明朗因素、本集團與僱員、客戶及供應商的主要關係、本集團的環境政策及遵守帶來重大影響的相關法律法規的情況載列於下文。

## 主要風險及不明朗因素

本集團的業績及營運受多種因素影響,主要風險概述如下:

### 策略風險

作為業務策略一部分,本集團近期開始將營運擴展至中國若干主要城市。由於本集團在中國市場的經驗極為有限,該等擴展策略存在不明朗因素並涉及風險,例如在管理、經營及財務資源上的壓力;與中國現有醫療保健服務提供者的競爭;商業、監管及政治環境的差異;取得與本集團在中國營運相關必要許可、牌照、證書或其他政府批文的困難;建立品牌、聲譽及新客戶群的困難;招聘熟練及合資格醫療保健專業人士及管理人員的困難;及找到合適的物業開設醫務中心的困難。此外,中國的私營醫療保健市場仍處於發展階段。企業僱員的醫療費用目前由政府強制醫保計劃出資。無法保證中國的企業將願意為其僱員追加醫療保健福利供款及給予私營提供者(如本集團)提供的其他醫療保健服務。





# REPORT OF DIRECTORS 董事會報告

## Reputation Risk

The Group's success in Hong Kong depends significantly on the recognition of its brand and reputation as a leading corporate healthcare solutions provider. However, Doctors, Dentists and Auxiliary Services Providers working in the Group may from time to time be subject to complaints, allegations or legal actions regarding the adequacy of patient care, treatment outcome and medical services provided, which may harm the business, results of operations, financial condition, brand and reputation of the Group.

## Compliance Risk

The Group's business operations, Doctors, Dentists and Auxiliary Services Providers in the Group's network working in Hong Kong, Macau and the PRC are subject to extensive laws, regulations and licensing requirements, any failure to comply with such laws, regulations or licensing requirement could harm the Group's business, results of operations, financial condition, brand and reputation.

## KEY RELATIONSHIPS BETWEEN THE GROUP AND ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

## ENVIRONMENTAL POLICIES

As a responsible corporation, the Group recognises the importance of good environmental stewardship. In this connection, the Group strictly adopted and implemented policies and procedures to ensure environmental protection. To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment. During FY2019, no environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

## 聲譽風險

本集團在香港取得成功很大程度上有賴其品牌及作為領先企業醫療保健服務提供者的聲譽獲得認同。然而，在本集團工作的醫生、牙醫及輔助服務提供者可能不時在照護患者的充分性、治療結果及所提供的醫療服務方面遭到投訴、指控或採取法律行動，繼而可能損害本集團的業務、經營業績、財務狀況、品牌及聲譽。

## 合規風險

本集團的業務經營、本集團網絡內在香港、澳門及中國工作的醫生、牙醫及輔助服務提供者須遵守大量法律、法規及發牌規定。若未能遵守該等法律、法規及發牌規定，可能損害本集團的業務、經營業績、財務狀況、品牌及聲譽。

## 本集團與僱員、客戶及供應商的主要關係

本集團充分意識到僱員、客戶和供應商是我們持續穩定發展的關鍵。我們致力與員工建立密切關係，加強與供應商合作，為我們的客戶提供高品質的服務，從而確保本集團可持續發展。

## 環境政策

作為負責任企業，本集團認同良好的環境管理工作的重要性。就此，本集團嚴格採取及實施政策及程序以確保環境受到保護。就董事所深知，本集團已遵守對本集團業務方面（包括健康及安全、工作環境狀況、僱傭及環境）有重大影響的所有相關法律及法規。於2019財政年度，我們的管理層概無收到有關環保申索、訴訟、懲罰或行政處罰的匯報。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong, Macau and the PRC while the Company is a holding company incorporated in the Cayman Islands with its Shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, Hong Kong, Macau and the PRC. During FY2019, our businesses were in compliance with all the relevant laws and regulations in Cayman Islands, Hong Kong, Macau and the PRC in all material aspects.

## RESULTS AND DIVIDENDS

The profit of the Group for FY2019 and the Group's financial position as at 30 June 2019 are set out in the consolidated financial statements on pages 140 to 143 of this annual report.

The Board proposed the payment of a final dividend of HK2.55 cents per Share for FY2019 (FY2018: HK2.35 cents) and proposed that Shareholders be given the option to receive the proposed 2019 final dividend of HK2.55 cents per Share in new Shares in lieu of cash ("Scrip Dividend Option"). The Scrip Dividend Option will be subjected to the approval of Shareholders at the 2019 AGM to be held on Wednesday, 20 November 2019 and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto. The proposed 2019 final dividend is expected to be distributed on Wednesday, 22 January 2020 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 6 December 2019. A circular containing details of the Scrip Dividend Option will be despatched together with a form of election for scrip dividend in December 2019.

Together with the interim dividend of HK0.65 cent per Share paid in April 2019, the total distribution of dividend by the Company for FY2019 will be HK3.2 cents per Share (FY2018: HK2.9 cents per Share).

## DIVIDENDS POLICY

The Board has approved and adopted a dividend policy (the "Dividend Policy"). The Company is endeavor to maintain sufficient operating capital to develop and operate the Group's business, and to provide stable and sustainable returns to the Shareholders.

## 符合法例及法規

本集團的營運主要由本公司的附屬公司於香港、澳門及中國進行，而本公司為於開曼群島註冊成立的控股公司，其股份於聯交所主板上市。因此，我們的企業及營運須符合開曼群島、香港、澳門及中國的相關法例及法規。於2019財政年度，我們的業務在各重大方面一直符合開曼群島、香港、澳門及中國的所有相關法例及法規。

## 業績及股息

本集團於2019財政年度的利潤及本集團於2019年6月30日的財務狀況載於本年報第140至143頁的綜合財務報表。

董事會建議派發2019財政年度之末期股息為每股2.55港仙（2018財政年度：2.35港仙），並建議向股東提供以獲取新股份代替現金的方式收取建議2019年末期股息每股2.55港仙的選項（「以股代息選項」）。以股代息選項須待於2019年11月20日（星期三）舉行的2019年股東週年大會上獲股東批准及聯交所批准據此將予發行的新股份上市及買賣後，方可作實。建議2019年末期股息預期於2020年1月22日（星期三）向於2019年12月6日（星期五）名列本公司股東名冊的股東派付。載有以股代息選項的詳情之通函連同以股代息選擇表格將於2019年12月寄發予股東。

連同於2019年4月派付的中期股息每股0.65港仙，本公司就2019財政年度作出的股息分派總額將為每股3.2港仙（2018財政年度：每股2.9港仙）。

## 股息政策

董事會已批准及採納一項股息政策（「股息政策」）。本公司致力維持充足營運資金以發展及經營本集團的業務，並為股東帶來穩定及可持續的回報。



## REPORT OF DIRECTORS 董事會報告

In considering the declaration and payment of dividends, the Board will take into account the following factors:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividend; and
- any other factors that the Board may consider relevant.

The Board will also constantly review the Dividend Policy and reserve the discretion to update, revise, modify and/or cancel the Dividend Policy at any time. The Dividend will not in any way constitute a legally binding commitment of the Group in relation to its future dividends and/or will not in any way render the Company obligated to declare dividends at any time or from time to time.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Monday, 18 November 2019 to Wednesday, 20 November 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates and transfer forms with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 November 2019.

在考慮宣派及派付股息時，董事會將考慮以下因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

董事會亦將持續檢討股息政策，並保留酌情權以隨時更新、修改、修訂及／或撤銷股息政策。股息政策將不會以任何方式構成本集團一項有關其未來股息的具法律約束力承諾及／或將不會以任何方式令本公司負有責任須於任何時間或不時宣派股息。

### 暫停辦理股份過戶登記手續

為確定有權出席2019年股東週年大會並於會上投票的資格，本公司將於2019年11月18日（星期一）至2019年11月20日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合作為股東有權出席大會並於會上投票的資格，投資者應最遲於2019年11月15日（星期五）下午4時30分將所有股份過戶文件連同有關股票及過戶表格送達本公司的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記。

For determining the entitlement to the proposed 2019 final dividend, the register of members of the Company will be closed from Thursday, 5 December 2019 to Friday, 6 December 2019 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 4 December 2019.

## EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2019 and up to the date of this report.

## FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 324. This summary does not form part of the audited financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and share options of the Company for FY2019 are set out in notes 33 and 34 to the consolidated financial statements in this annual report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY2019.

為確定收取建議2019年末期股息的資格，本公司將於2019年12月5日（星期四）至2019年12月6日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須不遲於2019年12月4日（星期三）下午4時30分送達本公司之股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記。

## 報告期後事項

於2019年6月30日後及直至本報告日期止，本公司或本集團並無進行重大期後事項。

## 財務概要

本集團於過去五個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第324頁。該概要並不構成經審核財務報表的一部分。

## 股本及購股權

本公司股本及購股權於2019財政年度內的變動詳情載於本年報綜合財務報表附註33及34。

## 購買、出售或贖回本公司上市證券

於2019財政年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。





# REPORT OF DIRECTORS 董事會報告

## RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group for FY2019 are set out in the section headed “Consolidated Statement of Changes in Equity” of this annual report.

As at 30 June 2019, the Company’s reserves available for distribution amounted to HK\$415,060,000, of which HK\$19,324,000 has been proposed as final dividend for FY2019.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the Group’s property, plant and equipment are set out in note 13 to the consolidated financial statements in this annual report.

## BORROWINGS

During FY2019, the Group did not have any bank borrowings or entering into any bank loan facility and as at 30 June 2019, the Group had no outstanding bank loans, other borrowings or indebtedness.

## 儲備及可供分派儲備

本集團於2019財政年度的儲備變動詳情載於本年報「綜合權益變動表」一節。

於2019年6月30日，本公司的可供分派儲備為415,060,000港元，其中19,324,000港元已建議為2019財政年度的末期股息。

## 物業、廠房及設備

本集團物業、廠房及設備於年內變動的詳情載於本年報綜合財務報表附註13。

## 借款

於2019財政年度，本集團並無任何銀行借款或訂立任何銀行貸款融資，於2019年6月30日，本集團並無未償還銀行貸款、其他借款或債務。

## PLEDGE OF ASSETS

Details of pledge of assets during the year are set out in section headed “Pledge of Assets” in the “Management Discussion and Analysis” of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

During FY2019, the revenue attributable to the five largest customers accounted for approximately 19.3% of the Group’s revenue for the year and the largest customer included therein accounted for 8.7%. Purchases from the Group’s five largest suppliers accounted for less than 30% of the total purchases for the year.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the Listing Rules) or shareholders of the Company that owned more than 5% of the issued Shares had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during FY2019.

## DIRECTORS

The Directors of the Company during FY2019 and up to the date of this annual report were:

### Executive Directors

Dr. Sun Yiu Kwong  
(Chairman and Chief Executive Officer)  
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)  
Mr. Tsang On Yip, Patrick  
Dr. Sun Man Kin, Michael  
Mr. Lee Kar Chung, Felix  
Dr. Lee Pak Cheung, Patrick

### Independent non-executive Directors

Mr. Lee Luen Wai, John SBS JP  
Dr. Li Kwok Tung, Donald SBS JP  
Mr. Yeung Wing Sun, Mike

## 資產抵押

年內資產抵押的詳情載於本年報「管理層討論及分析」的「資產抵押」一節。

## 主要客戶及供應商

於2019財政年度，來自五大客戶的收入佔本集團年內收入約19.3%，而當中最大客戶則佔8.7%。來自本集團五大供應商的採購額佔年內總採購額少於30%。

就董事所知，於2019財政年度，概無董事、彼等的任何緊密聯繫人（定義見上市規則）或擁有已發行股份逾5%的任何本公司股東，於本集團五大客戶或五大供應商中擁有任何直接或間接權益。

## 董事

於2019財政年度及截至本年報日期，本公司董事為：

### 執行董事

孫耀江醫生  
(主席兼行政總裁)  
郭卓君女士(董事總經理)  
曾安業先生  
孫文堅醫生  
李家聰先生  
李柏祥醫生

### 獨立非執行董事

李聯偉先生(銅紫荊星章，太平紳士)  
李國棟醫生(銀紫荊星章，太平紳士)  
楊榮樂先生



# REPORT OF DIRECTORS 董事會報告

## RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The details of Directors (as required by the Listing Rules) who will retire and being eligible, offer themselves for re-election at the AGM, will be provided in the accompanying circular. The re-election of each Director will be subject to vote of shareholders of the Company by separate resolutions.

Accordingly, Dr. Sun Yiu Kwong, Ms. Kwok Cheuk Kwan, Jacquen and Dr. Sun Man Kin, Michael shall retire by rotation at the 2019 AGM and being eligible, offer themselves for re-election.

Each Director has disclosed to the Company the names and the titles and nature of office held in the public companies or organisations prior to the acceptance of the appointment and promised to inform the Company timely of any relevant change. The Company will also require Directors to submit written confirmation twice a year, and update their biographical details, if any.

## THE BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company are set out in pages 36 to 48 of this annual report.

## 重選董事

根據公司細則，獲董事會委任以填補臨時空缺的任何董事，其任期直至其委任後首個本公司股東大會止，並可於有關大會上膺選連任。而獲董事會委任作為現屆董事會新增成員的任何董事僅任職至下屆本公司股東週年大會舉行為止，惟屆時符合資格膺選連任。在每屆股東週年大會上，當時三分之一（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）的董事須輪值告退，惟所有董事須最少每三年於股東週年大會退任一次。按上市規則規定，將於股東週年大會上退任並符合資格且願意重選連任的董事的詳情，將於隨附的通函提供。各董事獲重選連任與否將由本公司股東以通過獨立決議案的方式表決決定。

因此，孫耀江醫生、郭卓君女士及孫文堅醫生須於2019年股東週年大會上輪值告退，並符合資格且願意接受重選。

各董事已向本公司披露其於接受委任前於公眾公司或機構擔任的職位及職責性質，以及公司或機構名稱，並承諾就任何相關變化適時通知本公司。本公司亦將要求董事每年提交書面確認兩次，並更新其履歷詳情（如有）。

## 董事及高級管理層履歷

董事及本公司高級管理層的履歷詳情載於本年報第36至48頁。

### INDEPENDENCE CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors' remuneration and the five highest paid employees in the Group are set out in notes 8 and 9 to the consolidated financial statements in this annual report.

Details of the remuneration payable to the senior management in the Group are as follows:

### 獨立非執行董事的獨立確認書

本公司已接獲獨立非執行董事各自根據上市規則第3.13條所載獨立指引，就其獨立性發出的書面年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

### 董事的服務合約

概無董事與本公司訂立不可由本公司或其任何附屬公司於一年內終止而毋須作出賠償（法定賠償除外）的未屆滿服務合約。

### 董事及高級管理層的薪酬

董事及本集團五名最高薪僱員的薪酬詳情載於本年報綜合財務報表附註8及9。

應付本集團高級管理人員的薪酬詳情如下：

**Number of senior management (FY2019)**  
高級管理層人數  
(2019財政年度)

HK\$2,500,001 to HK\$3,500,000	2,500,001港元至3,500,000港元	1
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	1
HK\$1,500,000 or below	1,500,000港元或以下	5





# REPORT OF DIRECTORS

## 董事會報告

### REMUNERATION POLICY

The Group's remuneration policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes and a share award scheme to motivate and reward its Directors and eligible participants. Details of the schemes are set out in pages 107 to 115 of this report.

None of the Directors waived any emoluments during FY2019.

### NON-COMPETE UNDERTAKINGS

As disclosed in the Prospectus, Dr. Sun Yiu Kwong, East Majestic Group Limited and EM Team Limited, our controlling Shareholders, have undertaken to the Company in a deed of non-compete undertaking that, subject to and except as mentioned in the Prospectus, they would not carry on, engage, invest, participate or otherwise be interested in any business which competes or is likely to compete with any of the existing and/or future businesses carried on by any member of the Group in relation to the provision of corporate healthcare solutions and consultancy services in non-UMP medical centres in Hong Kong, Macau and the PRC.

Each of them has confirmed in writing to the Company of their compliance with the deed of non-compete undertaking for disclosure in this annual report during FY2019. No new business opportunity was informed by them as at 30 June 2019. The independent non-executive Directors have reviewed the implementation of the deed of non-compete undertaking and are of the view that the non-competition undertakings have been complied with by Dr. Sun Yiu Kwong, East Majestic Group Limited and EM Team Limited for FY2019.

### 薪酬政策

本集團的薪酬政策乃基於個別僱員的優點、資歷及能力制定，並由薪酬委員會定期檢討。薪酬委員會就董事的薪酬提出建議並由董事會經計及本集團的經營業績、個人表現及可比較市場統計數據後決定。

本公司已採納兩項購股權計劃及一項股份獎勵計劃激勵及嘉許其董事和合資格參與者。計劃詳情載於本報告第107至115頁。

概無董事於2019財政年度豁免收取任何薪酬。

### 不競爭承諾

誠如招股章程中所披露，我們的控股股東孫耀江醫生、East Majestic Group Limited及EM Team Limited已於一項不競爭承諾契據中向本公司承諾，除招股章程所述者外並在其規限下，彼等不會在香港、澳門及中國進行、開展、從事、投資、參與因在聯合醫務中心以外提供企業醫療保健解決方案及諮詢服務而與本集團任何成員公司所進行任何現有及／或未來的業務構成或可能構成競爭的任何業務，或以其他方式擁有當中權益。

彼等已各自向本公司書面確認彼等於2019財政年度遵守不競爭承諾契據的情況，以供在本年報披露。截至2019年6月30日，彼等並未告知任何新的商業機會。獨立非執行董事已檢討不競爭承諾契據的執行情況，並認為孫耀江醫生、East Majestic Group Limited及EM Team Limited於2019財政年度已遵守不競爭承諾。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during FY2019 and up to and including the date of this report.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

### (i) The Company

Name of Director	Long/short position	Capacity	Number of Shares/ underlying shares	Note	Approximate percentage of shareholding (%)
董事姓名	好倉/淡倉	身份	股份/相關股份數目	附註	概約持股比例(%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	16,726,000		
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	243,756,343	1	
	Long position 好倉	Beneficial owner 實益擁有人	700,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	2,300,000	4	
			263,482,343		34.77

## 董事於競爭業務的權益

於2019財政年度內任何時間及截至本報告日期(包括當日)止,概無董事於本集團業務以外與本集團業務直接或間接構成或已構成或可能構成或曾可能構成競爭的任何業務中擁有權益。

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉

於2019年6月30日,董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及/或債券(視乎情況而定)中,擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉,或根據標準守則而須知會本公司及聯交所的權益及淡倉如下:

### (i) 本公司

Number of Shares/ underlying shares	Note	Approximate percentage of shareholding (%)
股份/相關股份數目	附註	概約持股比例(%)
16,726,000		
243,756,343	1	
700,000	3	
2,300,000	4	
263,482,343		34.77

# REPORT OF DIRECTORS

## 董事會報告

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關 股份數目	Note 附註	Approximate percentage of shareholding (%) 概約持股比例(%)
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	17,748,657		
	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	500,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			31,128,657		4.11
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			2,500,000		0.33
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	12,590,000		
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			14,490,000		1.91

# REPORT OF DIRECTORS

## 董事會報告

Name of Director	Long/short position	Capacity	Number of Shares/ underlying shares	Note	Approximate percentage of shareholding (%)
董事姓名	好倉/淡倉	身份	股份/相關 股份數目	附註	概約持股比例(%)
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	1,238,000		
	Long position 好倉	Beneficial owner 實益擁有人	10,242,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	500,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			13,480,000		1.78
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Long position 好倉	Beneficial owner 實益擁有人	19,565,000		
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			21,465,000		2.83
Mr. Lee Luen Wai, John BBS JP 李聯偉先生(銅紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	200,000		
	Long position 好倉	Beneficial owner 實益擁有人	300,000	4	
			500,000		0.07
Dr. Li Kwok Tung, Donald SBS JP 李國棟醫生(銅紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	308,000		
	Long position 好倉	Beneficial owner 實益擁有人	300,000	4	
			608,000		0.08
Mr. Yeung Wing Sun, Mike 楊榮燦先生	Long position 好倉	Beneficial owner 實益擁有人	200,000	4	0.03



# REPORT OF DIRECTORS

## 董事會報告

### Notes:

1. Dr. Sun Yiu Kwong is deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and is also deemed to be interested in 44,155,000 Shares held by EM Team Limited, also being his controlled corporation.
2. These Shares represented the underlying Shares under the options granted by the Company on 18 August 2015 pursuant to the Pre-IPO Share Option Scheme.
3. These Shares represented the share award granted by the Company on 17 July 2018 pursuant to the Share Award Scheme.
4. These Shares represented the underlying Shares under the options granted by the Company on 6 November 2018 pursuant to the Post-IPO Share Option Scheme.

### (ii) Associated Corporations (within the meaning of the SFO)

#### Procare Medical Imaging & Laboratory Centre Limited<sup>(1)</sup>

Name of Director	Long/short position	Capacity	Number of shares	Approximate percentage of shareholding (%)
董事姓名	好倉／淡倉	身份	股份數目	概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	625	6.25

#### Causeway Bay MRI Centre Limited<sup>(2)</sup>

Name of Director	Long/short position	Capacity	Number of shares	Approximate percentage of shareholding (%)
董事姓名	好倉／淡倉	身份	股份數目	概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	6.33

### Notes:

- (1) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procure Medical Imaging & Laboratory Centre Limited.
- (2) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 20% of the entire issued share capital of Causeway Bay MRI Centre Limited.

### 附註：

1. 孫耀江醫生被視為於其受控法團 East Majestic Group Limited 持有的 199,601,343 股股份中擁有權益，亦被視為於同樣為其受控法團 EM Team Limited 持有的 44,155,000 股股份中擁有權益。
2. 該等股份指本公司於 2015 年 8 月 18 日根據首次公開發售前購股權計劃授出的購股權項下的相關股份。
3. 該等股份指本公司於 2018 年 7 月 17 日根據股份獎勵計劃授出的股份獎勵。
4. 該等股份指本公司於 2018 年 11 月 6 日根據首次公開發售後購股權計劃授出的購股權項下的相關股份。

### (ii) 相聯法團 (定義見證券及期貨條例)

#### 普康醫學影像及化驗中心有限公司<sup>(1)</sup>

#### 銅鑼灣磁力共振中心有限公司<sup>(2)</sup>

### 附註：

- (1) 本公司的全資附屬公司聯合醫務中心有限公司持有普康醫學影像及化驗中心有限公司的全部已發行股本的 62.5%。
- (2) 本公司的全資附屬公司聯合醫務中心有限公司持有銅鑼灣磁力共振中心有限公司的全部已發行股本的 20%。

Save as disclosed above, as at 30 June 2019, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

### Pre-IPO Share option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 18 August 2015. Details of the Pre-IPO Share Option Scheme are as follows:

#### (a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Group to recruit and retain high-calibre employees. In determining the basis of eligibility of each eligible participants, the Board would take into account such factors as the Board may at its discretion consider appropriate.

除上文所披露者外，於2019年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的任何權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## 購股權計劃

本公司已採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

### 首次公開發售前購股權計劃

本公司於2015年8月18日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃詳情如下：

#### (a) 目的

首次公開發售前購股權計劃旨在就合資格參與者對本集團的貢獻及繼續努力為本公司提升利益而向他們作出獎勵及嘉許，及讓本集團聘請及留聘具才幹的僱員。在釐定各合資格參與者的資格基準時，董事會會考慮其酌情認為合適的該等因素。



# REPORT OF DIRECTORS

## 董事會報告

### (b) Summary of Key terms

- The maximum number of Shares to be issued upon full exercise of all outstanding share options granted under the Pre-IPO Share Option Scheme is 27,008,000, being approximately 3.56% of the issued share capital of the Company as at 30 June 2019.
- The subscription price for the Shares under the options granted pursuant to the Pre-IPO Share Option Scheme is HK\$1.2228 per Share.
- All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner: (i) 10% of the option shares shall only be exercisable from the first anniversary of the grant date up to and including the end of the Option Period; and (ii) 90% of the option shares shall only be exercisable from the second anniversary of the grant date up to and including the end of the Option Period.
- The “Option Period” means the period from the Listing Date and end on the date immediately before the seventh anniversary of the Listing Date.
- The Pre-IPO Share Option Scheme was only in force during the period from 18 August 2015 to 9 November 2015, and no further options are to be granted thereunder but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

### (b) 主要條款概要

- 因根據首次公開發售前購股權計劃已授出的所有未行使購股權獲悉數行使而將予發行的股份數目上限為27,008,000股，即本公司於2019年6月30日已發行股本約3.56%。
- 根據首次公開發售前購股權計劃授出的購股權項下股份認購價為每股1.2228港元。
- 根據首次公開發售前購股權計劃獲授購股權的所有持有人僅可按下列方式行使他們的購股權：(i)購股權股份的10%僅可於授出日期一周年後直至購股權期限結束(包括當日)止行使；及(ii)購股權股份的90%僅可於授出日期兩周年後直至購股權期限結束(包括當日)止行使。
- 「購股權期限」指上市日期起至緊接上市日期七周年前日期止期間。
- 首次公開發售前購股權計劃僅於2015年8月18日至2015年11月9日期間有效，其後將不再據此進一步授出購股權，惟首次公開發售前購股權計劃的條文在所有其他方面將對行使任何已授出購股權仍然具有十足效力及作用。

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## 董事會報告

### (c) Outstanding options granted under the Pre-IPO Share Option Scheme

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the year ended 30 June 2019 are as follows:

### (c) 根據首次公開發售前購股權計劃已授出的尚未行使購股權

截至2019年6月30日止年度根據首次公開發售前購股權計劃授出的購股權變動詳情如下：

Grantee 承授人	Position 職位	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yy) (日/月/年)	As at 1 July 2018 於2018年7月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Lapsed during the period 期內註銷/失效	As at 30 June 2019 於2019年6月30日
<b>Directors</b> <b>董事</b>									
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Managing Director and Executive Director 董事總經理兼執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	1,138,000 10,242,000	- -	- -	- -	1,138,000 10,242,000
Mr. Tsang On Yip, Patrick 曾安業先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	- -	- -	- -	60,000 540,000
Dr. Sun Man Kin, Michael 孫文堅醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	- -	60,000 540,000	- -	- -
Mr. Lee Kar Chung, Felix 李家聰先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	10,242,000	-	-	-	10,242,000
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	200,000 1,800,000	- -	200,000 1,800,000	- -	- -
				Sub-total: 小計：	24,822,000		2,600,000		22,222,000
<b>Employees</b> <b>僱員</b>									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2017–26/11/2022	3,186,000	-	-	-	3,186,000
				Sub-total: 小計：	3,186,000	-	-	-	3,186,000
<b>Other eligible grantees</b> <b>其他合資格承授人</b>									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	220,000 1,980,000	- -	60,000 540,000	- -	160,000 1,440,000
				Sub-total: 小計：	2,200,000		600,000		1,600,000
				Total: 合計：	30,208,000		3,200,000		27,008,000

Note: The weighted average closing prices of the Shares immediately before the dates on which the share options were exercised by Dr. Sun Man Kin, Michael, Dr. Lee Pak Cheung, Patrick and the Other eligible grantee were HK\$1.76, HK\$1.78 and HK\$1.66 respectively.

附註：緊接孫文堅醫生、李柏祥醫生及其他合資格承授人行使購股權當日前股份之加權平均收市價分別為1.76港元、1.78港元及1.66港元。



# REPORT OF DIRECTORS

## 董事會報告

### Post-IPO Share Option Scheme

The Company adopted the Post-IPO Share Option Scheme on 2 November 2015. Details of the Post-IPO Share Option Scheme are as follows:

**(a) Purpose**

The purpose of the Post-IPO Share Option Scheme is to incentivise and reward the Eligible Persons (as defined in sub-paragraph (b) below) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

**(b) Participants**

The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to an employee (whether full-time or part-time) or a director of a member of the Group or associated companies of the Company (the "Eligible Persons").

**(c) Total number of securities available for issue**

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes (including but not limited to the Pre-IPO Share Option Scheme) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date.

**(d) Maximum entitlement of each participant**

No options shall be granted to any Eligible Person under the Post-IPO Share Option Scheme and any other Share option schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

### 首次公開發售後購股權計劃

本公司於2015年11月2日採納首次公開發售後購股權計劃。首次公開發售後購股權計劃詳情如下：

**(a) 目的**

首次公開發售後購股權計劃的目的旨在鼓勵及獎勵合資格人士(如下文(b)分段所界定)對本集團作出的貢獻，令其利益與本公司利益一致，藉以推動其盡力提升本公司價值。

**(b) 參與者**

董事會(包括董事會根據首次公開發售後購股權計劃的規則為履行其任何職責而委任的任何董事會轄下委員會或代表)可全權酌情向本集團成員公司或本公司聯營公司的僱員(不論全職或兼職)或董事(「合資格人士」)授出購股權，以認購董事會可釐定有關數目的股份。

**(c) 可發行證券總數**

根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(包括但不限於首次公開發售前購股權計劃)將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於上市日期已發行股份總數的10%。

**(d) 每名參與者可獲授權益的上限**

倘根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向任何合資格人士授出的購股權獲行使時，會致使有關合資格人士有權認購的股份數目，加上其於截至有關購股權要約日期(包括該日)止過去12個月期間所獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而已向其發行或將向其發行的股份總數超過該日已發行股份的1%，則不會根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向該名合資格人士授出購股權。

**(e) Period within which the shares must be taken up under an option**

Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

**(f) Minimum period for which an option must be held before it can be exercised**

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets that must be achieved before an option can be exercised.

**(g) Time of acceptance and the amount payable on acceptance of the option**

An offer of options shall be open for acceptance in writing or by telex or facsimile transmission or (if the Board agree) by electronic communication received by the Chairman (or a person designated by him with the approval of the Board) for such period (not exceeding 30 days inclusive of, and from, the date of offer) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Post-IPO Share Option Scheme. An offer of options not accepted within this period shall lapse.

An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

**(e) 行使購股權認購股份之期限**

除董事會按其絕對酌情權另行釐定外，任何已歸屬而未失效的購股權於達成條件或董事會按其全權酌情決定豁免條件後，可於接納購股權要約後的下一個營業日隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計十年。

**(f) 行使購股權前必須持有購股權的最短期限**

董事會可全權酌情設定於購股權可予行使前必須持有購股權的最短期限及須達成的表現目標。

**(g) 接納購股權的期限及接納購股權時應付款項**

購股權的要約可於董事會決定並通知有關合資格人士的有關期間(由要約日期起(包括該日)計30日內)供接納，接納方式為以書面形式或通過電報或傳真或(如董事會同意)通過主席(或其在經董事會批准後指定的一名人士)收到的電子通訊的方式接納，惟首次公開發售後購股權計劃期限屆滿後不得作出有關要約。期內不被接納的購股權要約將告失效。

於接納所授出的購股權時須繳付1.00港元，該款項將不予退還，且不應被視為行使價的部分款項。

# REPORT OF DIRECTORS

## 董事會報告

### (h) Basis of determining the exercise price

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

### (i) Life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will expire automatically on the day immediately preceding the tenth anniversary of the Listing Date, subject to early termination provisions in the Post-IPO Share Option Scheme.

The summary below sets out the details of the movement during the year ended 30 June 2019 of all the options granted pursuant to the Post-IPO Share Option Scheme:

### (h) 釐定行使價的基準

行使價應為董事會釐定並通知購股權持有人的價格，及不得低於以下的最高者：(i) 股份於購股權要約日期於聯交所每日報價表所列的收市價；(ii) 股份於緊接購股權要約日期前五個交易日於聯交所每日報價表所列平均收市價；及(iii) 股份面值。

### (i) 首次公開發售後購股權計劃的年期

根據首次公開發售後購股權計劃的提前終止條款，首次公開發售後購股權計劃將自緊接上市日期十週年前一天自動屆滿。

以下概要載列根據首次公開發售後購股權計劃授出的所有購股權於截至2019年6月30日止年度的變動詳情：

Name 姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Number of Shares issuable under the share options 購股權項下可予發行股份數目				As at 1 July 2018 於2018年 7月1日	Granted during the period 期內授出 (Note 1) (附註1)	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效	As at 30 June 2019 於2019年 6月30日
Dr. Sun Yiu Kwong (Chairman, Chief Executive Officer and Executive Director) 孫耀江醫生(主席、行政總裁兼執行董事)	30/06/2016	1.27	30/06/2018-29/06/2021	1,213,000	-	1,213,000 (Note 3) (附註3)	-	-	-	-		
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director and Executive Director) 郭卓君女士(董事總經理兼執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,500,000	-	-	1,500,000	-	1,500,000		
Mr. Tsang On Yip, Patrick (Executive Director) 曾安業先生(執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,500,000	-	-	1,500,000	-	1,500,000		
Dr. Sun Man Kin, Michael (Executive Director) 孫文堅醫生(執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,500,000	-	-	1,500,000	-	1,500,000		
Mr. Lee Kar Chung, Felix (Executive Director) 李家聰先生(執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,500,000	-	-	1,500,000	-	1,500,000		
Dr. Lee Pak Cheung, Patrick (Executive Director) 李柏祥醫生(執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,500,000	-	-	1,500,000	-	1,500,000		

# REPORT OF DIRECTORS

## 董事會報告

Name 姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Number of Shares issuable under the share options 購股權項下可予發行股份數目				
				As at 1 July 2018 於2018年7月1日	Granted during the period 期內授出 (Note 1) (附註1)	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效	As at 30 June 2019 於2019年6月30日
Mr. Lee Luen Wai, John BBS JP (Independent Non-executive Director) 李聯偉先生(銅紫荊星章, 太平紳士) (獨立非執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	300,000	-	-	300,000
Dr. Li Kwok Tung, Donald SBS JP (Independent Non-executive Director) 李國棟醫生(銀紫荊星章, 太平紳士) (獨立非執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	300,000	-	-	300,000
Mr. Yeung Wing Sun, Mike (Independent Non-executive Director) 楊榮榮先生(獨立非執行董事)	06/11/2018	2.06	30/06/2019-05/11/2023	-	200,000	-	-	200,000
			Sub-total: 小計:	1,213,000	10,600,000	1,213,000	-	10,600,000
Employees 僱員 In aggregate 合共	23/03/2017	2.06	30/06/2017-29/06/2022	340,000	-	-	-	340,000
	23/03/2017	2.06	30/06/2018-29/06/2022	330,000	-	-	-	330,000
	23/03/2017	2.06	30/06/2019-29/06/2022	330,000	-	-	330,000	-
	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,000,000	-	-	1,000,000
	05/05/2019	1.56	04/05/2020-03/05/2025		750,000 (Note 2) (附註2)	-	-	750,000
	05/05/2019	1.56	04/05/2021-03/05/2025		1,500,000 (Note 2) (附註2)	-	-	1,500,000
	05/05/2019	1.56	04/05/2022-03/05/2025		2,250,000 (Note 2) (附註2)	-	-	2,250,000
			Sub-total: 小計:	1,000,000	5,500,000	-	330,000	6,170,000
Other eligible grantees 其他合資格承授人 In aggregate 合共	06/11/2018	2.06	30/06/2019-05/11/2023	-	1,000,000	-	-	1,000,000
	05/05/2019	1.56	04/05/2020-03/05/2025	-	250,000 (Note 2) (附註2)	-	-	250,000
	05/05/2019	1.56	04/05/2021-03/05/2025		500,000 (Note 2) (附註2)	-	-	500,000
	05/05/2019	1.56	04/05/2022-03/05/2025		750,000 (Note 2) (附註2)	-	-	750,000
			Sub-total: 小計:	-	2,500,000	-	-	2,500,000
			Total 合計	2,213,000	18,600,000	1,213,000	330,000	19,270,000



# REPORT OF DIRECTORS

## 董事會報告

### Notes:

- (1) The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.75 per share.
- (2) The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.56 per share.
- (3) The weighted average closing price of the Shares immediately before the date on which the share options were exercised by Dr. Sun Yiu Kwong was HK\$1.76.

The estimated fair value of the share options granted during the year ended 30 June 2019 was approximately HK\$13.5 million. The estimated fair value of the share options granted was measured using Black-Scholes option pricing model with the fair value per share option of HK\$0.73, taking into account the terms and conditions upon which the options were granted.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of a share option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of a share option.

Save as disclosed above, no share option was expired, cancelled or lapsed under the Post-IPO Share Option Scheme during the year ended 30 June 2019.

The maximum number of Shares to be issued upon full exercise of all the share options granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme is 73,600,000, being 10% of the issued share capital of the Company as at the Listing Date.

The total number of Shares currently available for issue under the Post-IPO Share Option Scheme is 19,270,000 Shares, representing approximately 2.54% of the issued share capital of the Company as at 30 June 2019.

### 附註：

- (1) 緊接購股權獲授出之日前的股份收市價為每股1.75港元。
- (2) 緊接購股權獲授出之日前的股份收市價為每股1.56港元。
- (3) 緊接購股權獲孫耀江醫生行使之日前的股份加權平均收市價為1.76港元。

截至2019年6月30日止年度授出之購股權的估計公允價值約為13.5百萬港元。購股權之估計公允價值乃以「柏力克-舒爾斯」期權定價模式計算，而每份購股權之公允價值為0.73港元，當中已計及授出購股權的條款及條件。

基於作出的假設和所用模式的限制，所計算的公允價值必然是主觀和不確定的。購股權之估值隨著若干主觀假設之變數而改變。所採用的變數之任何變動可對購股權之估計公允價值造成重大影響。

於截至2019年6月30日止年度，概無購股權到期、被註銷或失效。

於首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出的所有購股權獲悉數行使後，將予發行之股份數目上限為73,600,000股，相當於本公司於上市日期的已發行股本的10%。

根據首次公開發售後購股權計劃目前可予發行的股份總數為19,270,000股股份，相當於本公司於2019年6月30日的已發行股本約2.54%。

### SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on 30 June 2016, to recognise the contributions of and provide incentives for the key management personnel including Directors and senior management, employed experts and employees of the Group. Subject to any early termination as may be determined by the Board, pursuant to the trust deed, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of Shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company in each year. 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 two per cent (2%) of the issued share capital of the Company from time to time.

As at 30 June 2019, the details of the share award granted and outstanding under the Share Award Scheme are set out as follow:

### 股份獎勵計劃

本公司已於2016年6月30日採納股份獎勵計劃，嘉獎及獎勵主要管理人員（包括董事及高級管理層、本集團受僱專家及僱員）所作貢獻。受董事會可能釐定的任何提前終止所限，根據信託契據，股份獎勵計劃於採納日期起計十年期間有效及生效。根據股份獎勵計劃可授予選定參與者的股份數目上限不得超過本公司各年已發行股本的百分之一（1%）。董事會不得授出任何會導致董事會根據股份獎勵計劃授出超過本公司不時已發行股本的百分之二（2%）之股份面值的進一步獎勵股份。

於2019年6月30日，股份獎勵計劃項下已授出及尚未行使之股份獎勵詳情載列如下：

Name 姓名	Exercise period 行使期	As at 1 July 2018 於2018年7月1日	Granted during the period 期內授出	Vested during the period 期內歸屬	Cancelled/ lapsed during the period 期內已註銷/失效	As at 30 June 2019 於2019年6月30日
Directors 董事	30/06/2019–30/06/2021	-	2,900,000	2,900,000	-	2,900,000
Other eligible grantee(s) 其他合資格承授人	30/06/2019–30/06/2021	-	400,000	400,000	-	400,000
	30/06/2019–30/06/2020	-	1,305,000	1,165,000	140,000	1,165,000
	30/06/2020–30/06/2021	-	1,305,000	-	140,000	1,165,000
Total 合計		-	5,910,000	4,465,000	280,000	5,630,000

#### Notes:

- The date of grant was on 17 July 2018.
- The exercise price per awarded share is HK\$1.5.

#### 附註：

- 授出日期為2018年7月17日。
- 每股獎勵股份之行使價為1.5港元。

Certain Shares have been purchased and 5,910,000 awarded shares have been granted under the Share Award Scheme. A total of 280,000 awarded shares have lapsed during the period and 4,465,000 awarded shares have been vested during the year ended 30 June 2019.

已根據股份獎勵計劃購買若干股份及授出5,910,000股獎勵股份。截至2019年6月30日止年度，合共280,000股獎勵股份已於期內失效及4,465,000股獎勵股份為已歸屬。



# REPORT OF DIRECTORS 董事會報告

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Schemes" and "Share Award Scheme" in this report, at no time during FY2019 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

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

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or at the end of FY2019.

## DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Articles, every Director and officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages and expenses which they or any of them shall or may incur or sustain by or omitted in or about the execution of their duties in their respective office or otherwise in relation thereto.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## 董事於重大交易、安排或合約的權益

董事收購股份或債券的權利除於本報告「購股權計劃」及「股份獎勵計劃」兩節內所披露者外，於2019財政年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立令董事可藉收購本公司或任何其他法團股份或債券獲利的任何安排。

## 董事於重大交易、安排或合約的權益

除本年報所披露者外，於2019財政年度內或結束時，概無董事或與董事有關連的實體，於仍然存續的重大交易、安排或合約中直接或間接擁有重大權益。

## 董事的獲准許彌償條文

根據細則，凡就本公司任何事務而行事的董事及本公司高級人員可獲本公司資產及利潤作為彌償及擔保，使其或其任何一人不會因於或就履行其各自職責過程中或與此有關的其他原因而引致或遭受或忽略的任何訴訟、費用及損害及開支而蒙受損害。

本公司已就董事及本集團高級人員投購適當的董事及高級人員責任保險。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or Chief Executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份的權益及淡倉

於2019年6月30日，據本公司董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of Shares/ underlying shares 股份／相關股份數目	Interests under equity derivatives 股本衍生工具 項下之權益	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	-	1	26.34
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	-	1	5.83
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	-	2	14.57
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	-	2	14.57
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	-	2	14.57
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	-	2	14.57
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其受控法團持有	110,411,000	-	2	14.57
Healthcare Ventures	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	-	2	14.57
China Resources National Corporation 中國華潤總公司	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	97,311,000	-	3	12.84
CR Medical 華潤醫療	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	97,311,000	-	3	12.84
Law Siu Wah Eddie 羅肇華	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	-	110,411,000	4	14.57



# REPORT OF DIRECTORS

## 董事會報告

### Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 44,155,000 Shares held by EM Team Limited, also being his controlled corporation. Dr. Sun's interests in Shares are disclosed in this annual report in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated Corporations".
2. Healthcare Ventures was wholly-owned by CTFE, which was wholly-owned by Chow Tai Fook (Holding) Limited ("CTFH"). CTFH was held as to 81.03% by Chow Tai Fook Capital Limited ("CTFC"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("CYTFII"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of Shares in which Healthcare Ventures was interested.
3. Pinyu Limited was the beneficial owner of the Shares. Pinyu Limited was wholly owned by Unison Champ Limited, which was wholly owned by CR Medical. CR Medical was held as to 35.7% by CRH (Phoenix Healthcare) Limited and as to 0.82% by Commotra Company Limited. CRH (Phoenix Healthcare) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. Both CRH (Healthcare) Limited and Commotra Company Limited were wholly owned by China Resources (Holdings) Company Limited, which was wholly owned by CRC Bluesky Limited. CRC Bluesky Limited was wholly owned by China Resources Co., Limited, which was wholly owned by China Resources National Corporation. By virtue of the SFO, Unison Champ Limited, CR Medical, CRH (Phoenix Healthcare) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Co., Limited, China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources National Corporation were deemed to be interested in the same parcel of shares of the Company in which Pinyu Limited was interested.
4. This represented an aggregate of 110,411,000 underlying shares comprised in unlisted warrants granted to Humble Guard Limited, Colour Sino Limited and Claymore Global Limited pursuant to the subscription agreement dated 24 October 2018. Each of Humble Guard Limited, Colour Sino Limited and Claymore Global Limited is wholly owned by Mr. Law Siu Wah Eddie. By virtue of the SFO, Mr. Law Siu Wah Eddie is deemed to be interested in the shares held by Humble Guard Limited, Colour Sino Limited and Claymore Global Limited

### 附註：

1. 孫耀江醫生被視為於其受控法團East Majestic Group Limited持有的199,601,343股股份中擁有權益，亦被視為於同樣為其受控法團EM Team Limited持有的44,155,000股股份中擁有權益。孫醫生於股份的權益於本年報「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉」一節披露。
2. Healthcare Ventures由周大福企業全資擁有，而周大福企業由周大福（控股）有限公司（「周大福控股」）全資擁有。周大福控股由Chow Tai Fook Capital Limited（「CTFC」）持有81.03%的股權，而CTFC分別由Cheng Yu Tung Family (Holdings) Limited（「CYTF」）及Cheng Yu Tung Family (Holdings II) Limited（「CYTFII」）持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、周大福控股、CTFC、CYTF及CYTFII被視為於Healthcare Ventures擁有權益的同一批股份中擁有權益。
3. 品裕有限公司為股份的實益擁有人。品裕有限公司由Unison Champ Limited全資擁有，而Unison Champ Limited則由華潤醫療全資擁有。華潤醫療由華潤集團（鳳凰醫療）有限公司持有35.7%及由合貿有限公司持有0.82%。華潤集團（鳳凰醫療）有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團（醫療）有限公司全資擁有。華潤集團（醫療）有限公司及合貿有限公司均由華潤（集團）有限公司全資擁有，而華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤總公司全資擁有。根據證券及期貨條例，Unison Champ Limited、華潤醫療、華潤集團（鳳凰醫療）有限公司、華潤健康集團有限公司、華潤集團（醫療）有限公司、華潤股份有限公司、華潤（集團）有限公司、CRC Bluesky Limited及中國華潤總公司被視為於品裕有限公司擁有權益的同一批本公司股份中擁有權益。
4. 此代表根據日期為2018年10月24日之認購協議授予Humble Guard Limited、Colour Sino Limited及Claymore Global Limited之非上市認股權證所包含之合共110,411,000股相關股份。Humble Guard Limited、Colour Sino Limited及Claymore Global Limited均由羅華華先生全資擁有。根據證券及期貨條例，羅華華先生被視為於Humble Guard Limited、Colour Sino Limited及Claymore Global Limited持有之股份中擁有權益。

According to disclosure of interest filings available on the Stock Exchange website, Snow Lake China Master Fund, Ltd. (“SLCMF”) and Snow Lake China Master Long Fund, Ltd. (“SLCMLF”) beneficially owned 100,000,000 and 20,640,000 Shares respectively. SLCMF was held as to 80.93% by Snow Lake China Offshore Fund, Ltd. (“SLCOFL”) and accordingly SLCOFL was deemed to be interested in the 100,000,000 Shares held by SLCMF pursuant to the SFO. Snow Lake Capital Limited (“SLCL”) and Snow Lake Capital (HK) Limited (“SLCHKL”), which were wholly controlled by Mr. Ma Sean, were the investment manager and the investment adviser to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean, SLCL and SLCHKL were deemed to be interested in the aggregate holding of 120,640,000 Shares owned by SLCMF and SLCMLF pursuant to the SFO, representing, for illustrative purpose, 15.91% of the total issued share capital of the Company as at 30 June 2019. Out of these 120,640,000 Shares, 86,984,000 Shares (representing, for illustrative purpose, 11.47% of the total issued share capital of the Company as at 30 June 2019) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 30 June 2019, the Directors have not been notified by any person (other than the Directors or Chief Executive of the Company) who had interests or short positions 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.

## CONNECTED TRANSACTIONS

Save for the transactions mentioned below, none of such related party transactions constituted a non-exempt connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

根據聯交所網站提供的權益披露資料，Snow Lake China Master Fund, Ltd. (「SLCMF」) 及 Snow Lake China Master Long Fund, Ltd. (「SLCMLF」) 分別實益擁有100,000,000股及20,640,000股股份。SLCMF由Snow Lake China Offshore Fund, Ltd. (「SLCOFL」) 持有80.93%權益，故根據證券及期貨條例，SLCOFL被視為為SLCMF所持100,000,000股股份中擁有權益。由馬自銘先生全資控制的Snow Lake Capital Limited (「SLCL」) 及雪湖資本(香港)有限公司(「雪湖資本香港」) 為SLCMF及SLCMLF的投資管理人及投資顧問。因此，根據證券及期貨條例，馬自銘先生、SLCL及雪湖資本香港被視為為SLCMF及SLCMLF合共持有的120,640,000股股份中擁有權益(僅供說明用途，相當於2019年6月30日本公司已發行股本總額15.91%)。於該等120,640,000股股份中，86,984,000股股份(僅供說明用途，相當於2019年6月30日本公司已發行股本總額11.47%) 為以現金結算股權衍生工具的權益。

除上文所披露者外，截至2019年6月30日，董事並無獲任何人士(董事或本公司最高行政人員除外)通知其於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

## 關連交易

除下文所述交易外，概無關聯方交易構成本公司根據上市規則第十四A章的非豁免關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第十四A章的披露規定。

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### Non-exempt Continuing Connected transactions

The Company has entered into certain non-exempt continuing connected transactions, the annual caps and the actual transaction amounts of which for FY2019 are set out as follows:

### 非豁免持續關連交易

本公司已訂立若干非豁免持續關連交易，其於2019財政年度的年度上限及實際交易金額載列如下：

Connected transaction	Connected Person	Annual cap for the year ended 30 June 2019 (HK\$'000)	Actual transaction Amount for the year ended 30 June 2019 (HK\$'000)
關連交易	關連人士	截至2019年6月30日止年度的年度上限 (千港元)	截至2019年6月30日止年度的實際交易金額 (千港元)
A. Property Leasing Framework Agreement 物業租賃框架協議	Rich Point Group 富滙集團	4,300,000	4,180,158
B. Consultancy Agreement with Dr. Lee Pak Cheung, Patrick 與李柏祥醫生的顧問協議	Dr. Lee Pak Cheung, Patrick 李柏祥醫生	6,000,000	4,510,337
C. Medical Services Framework Agreement 醫療服務框架協議	CTFE 周大福企業	27,000,000	17,648,735
D. Medical Services and Administration Agreement 醫療服務及管理協議	HAML 醫療資產管理	28,000,000	4,234,547

The above non-exempt continuing connected transactions are subject to reporting, announcement and, in respect to items (C) and (D) above, independent shareholders' approval requirements.

上述非豁免持續關連交易須遵守申報、公告以及(就上述(C)及(D)項)獨立股東批准規定。

In respect of item (C) above, upon the listing of the Company's Shares on the Main Board of the Stock Exchange, the Stock Exchange approved the annual caps of this continuing connected transaction and granted a waiver to the Company from compliance with independent shareholders' approval requirements.

就上述(C)項而言，於本公司股份在聯交所主板上市後，聯交所批准此項持續關連交易的年度上限，並豁免本公司遵守獨立股東批准規定。

In respect of item (D) above, the Company obtained approval from its independent shareholders at the extraordinary general meeting of the Company held on 8 February 2017.

就上述(D)項而言，本公司已於2017年2月8日舉行的本公司股東特別大會上取得其獨立股東批准。

## A. Property Leasing Framework Agreement

On 13 November 2015, the Company and Rich Point Group entered into a property leasing framework agreement (the “Previous Property Leasing Framework Agreement”), pursuant to which the Group leased properties from Rich Point Group for the purposes of operating medical centres and warehouses. During FY2019, the Group agreed to continue leasing the properties leased from the Rich Point Group after the expiry of the Previous Property Leasing Framework Agreement. On 6 September 2018, the Company entered into a new property leasing framework agreement (“Property Leasing Framework Agreement”) with Rich Point in respect of the properties of the Rich Point Group for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- with respect to the relevant leased properties, the Company and/or its subsidiaries and the relevant Rich Point Group member shall enter into individual agreements which prescribe specific terms and conditions of the leasing arrangements, including rental amount, payment method and other relevant terms;
- the terms of the individual agreements shall be on normal commercial terms or, from the Group’s perspective, more favourable to the Group;
- the rental amounts payable under the lease agreements shall reflect the then prevailing market rates and no less favourable than the terms and conditions offered by independent landlords or lessors of comparable premises; and
- the Property Lease Framework Agreement shall commence from the Listing Date until 30 June 2021 and may be renewed by mutual consent of the parties.

## A. 物業租賃框架協議

本公司於2015年11月13日與富滙集團訂立一份物業租賃框架協議（「先前物業租賃框架協議」），據此，本集團從富滙集團租賃物業用於經營醫務中心及倉庫。於2019財政年度，本集團同意於先前物業租賃框架協議屆滿後繼續租賃向富滙集團租賃的物業。於2018年9月6日，本公司與富滙就富滙集團的物業訂立為期至2021年6月30日的新物業租賃框架協議（「物業租賃框架協議」）。協議的主要條款如下：

- 就相關租賃物業而言，本公司及／或其附屬公司與相關富滙集團成員公司應訂立個別協議，訂明租賃安排的具體條款及條件，包括租金金額、付款方式及其他相關條款；
- 個別協議的條款應按一般商業條款訂立，或就本集團而言，該等條款應對於本集團更有利；
- 租賃協議項下應付的租金金額應反映當時的現行市價且不遜於可資比較場所獨立業主或出租方提供的條款及條件；及
- 物業租賃框架協議自上市日期起至2021年6月30日止，可經雙方同意後續期。



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The management has made reference to the historical rentals paid for such properties to ensure that the rents payable under the Property Leasing Framework Agreement are fair and reasonable to the Group. Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer and executive Director of the Company, holds more than 30% interests in Rich Point. Accordingly, Rich Point is an associate of Dr. Sun Yiu Kwong and a connected person under Chapter 14A of the Listing Rules. The transactions contemplated under the Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the total rent paid by the Company to Rich Point Group for FY2019 was HK\$4,300,000 and the actual amount paid or payable to Rich Point Group was HK\$4,180,158.

### B. Consultancy Agreement with Dr. Lee Pak Cheung Patrick

On 13 November 2015, the Company and Dr. Lee Pak Cheung, Patrick entered into a consultancy agreement (the "Previous Consultancy Agreement with Dr. Lee Pak Cheung, Patrick"), pursuant to which the Group appointed Dr. Lee Pak Cheung, Patrick, as a consultant to provide Medical Services, in particular Dental Services, to the Group. During FY2019, the Group agreed to continue engaging Dr. Lee Pak Cheung, Patrick as a consultant after the expiry of the Previous Consultancy Agreement. On 6 September 2018, the Company entered into the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- Dr. Lee Pak Cheung, Patrick shall provide Dental Services to the Group;
- the annual fees charged by Dr. Lee Pak Cheung, Patrick to the Group shall be negotiated on an arm's length basis, and shall be on normal commercial terms which, from the Group's perspective, are expected to be no less favourable than those which the relevant members of the Group could obtain from independent consultants of similar expertise, experience and reputation for similar role, scope of services and responsibilities; and

管理層已參考就有關物業支付的過往租金，以確保物業租賃框架協議項下應付租金對本集團屬公平合理。本公司主席、行政總裁及執行董事孫耀江醫生於富滙持有超過30%權益。因此，富滙為孫耀江醫生的聯繫人及上市規則第十四A章項下的關連人士。根據上市規則第十四A章，物業租賃框架協議項下擬進行的交易構成本公司的持續關連交易。

於2019財政年度，本公司已付富滙集團租金總額的年度上限為4,300,000港元，而已付或應付富滙集團的實際金額為4,180,158港元。

### B. 與李柏祥醫生的顧問協議

本公司於2015年11月13日與李柏祥醫生訂立一份顧問協議（「先前與李柏祥醫生的顧問協議」），據此，本集團委任李柏祥醫生擔任顧問，為本集團提供醫療服務，尤其是牙科服務。於2019財政年度，本集團同意於先前顧問協議屆滿後繼續委任李柏祥醫生擔任顧問。於2018年9月6日，本公司與李柏祥醫生訂立為期至2021年6月30日的顧問協議。協議的主要條款如下：

- 李柏祥醫生須向本集團提供牙科服務；
- 李柏祥醫生向本集團收取的年度費用須經公平磋商後釐定，且須按一般商業條款訂立，並就本集團而言，預計不遜於本集團的相關成員公司就類似職位、範圍服務及職責從具備類似專業知識、經驗及聲譽的獨立顧問可獲得者；及

- the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick shall commence from the Listing Date until 30 June 2021 and may be renewed by mutual consent of the parties.

The Company has made reference to historical aggregate fees paid by the Group for medical services provided by Dr. Lee Pak Cheung Patrick of similar scope of services to ensure that the consultancy fees payable are fair and reasonable to the Company.

Dr. Lee Pak Cheung, Patrick is a director of the subsidiaries of the Company, and accordingly, a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the consultancy fees paid by the Company to Dr. Lee Pak Cheung, Patrick for FY2019 was HK\$6,000,000 and the actual amount paid or payable to Dr. Lee Pak Cheung, Patrick was HK\$4,510,337.

### C. Medical Services Framework Agreement

On 13 November 2015, the Company and CTFE has entered into a medical services framework agreement (the “Previous Medical Services Framework Agreement”), pursuant to which the Group shall provide Medical, Dental and Auxiliary Services to the employees of CTFE and/or its associates. During FY2019, the Group agreed to continue providing medical, dental and auxiliary services to the employees of CTFE and its associates after the expiry of the Previous Medical Services Framework Agreement. On 6 September 2018, the Company entered into the Medical Services Framework Agreement for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- the Group shall provide Medical, Dental and Auxiliary Services to the employees of CTFE and its associates;

- 與李柏祥醫生的顧問協議自上市日期起至2021年6月30日止，可經雙方同意後續期。

本公司已參考本集團就李柏祥醫生提供類似服務範圍的醫療服務支付的過往費用總額，以確保應付顧問費用對本公司屬公平合理。

李柏祥醫生為本公司附屬公司董事，因此，根據上市規則第十四A章為本公司關連人士。根據上市規則第十四A章，與李柏祥醫生的顧問協議項下擬進行的交易構成本公司的持續關連交易。

於2019財政年度，本公司已付李柏祥醫生顧問費用的年度上限為6,000,000港元，而已付或應付李柏祥醫生的實際金額為4,510,337港元。

### C. 醫療服務框架協議

本公司於2015年11月13日與周大福企業訂立一份醫療服務框架協議（「先前醫療服務框架協議」），據此，本集團應向周大福企業及／或其聯繫人的僱員提供醫療、牙科及輔助服務。於2019財政年度，本集團同意於先前醫療服務框架協議屆滿後繼續向周大福企業及其聯繫人的僱員提供醫療、牙科及輔助服務。於2018年9月6日，本公司訂立為期至2021年6月30日的醫療服務框架協議。協議的主要條款如下：

- 本集團應向周大福企業及其聯繫人的僱員提供醫療、牙科及輔助服務；



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- the relevant members of the Group shall enter into individual agreements which prescribe specific terms and conditions, including scope of medical services, service amount, payment method and other terms;
  - the terms of, and the service amounts payable under, each individual agreement will be negotiated on a case-by-case and on an arm's length basis, and shall be on normal commercial terms which, from the Group's perspective, are no less favourable than those which the relevant members of the Group could offer to independent third parties, with a comparable scope of services; and
  - the Medical Services Framework Agreement shall commence from the Listing Date for a term of three years and may be renewed by mutual consent of the parties.
- 本集團的相關成員公司應訂立個別協議，訂明具體條款及條件，包括醫療服務的範圍、服務金額、付款方式及其他條款；
  - 各個別協議的條款及其項下的應付服務金額將按個別情況經公平磋商後釐定，且應按一般商業條款訂立，並就本集團而言，不遜於本集團的相關成員公司就可資比較的服務範圍可向獨立第三方所提供者；及
  - 醫療服務框架協議自上市日期起為期三年，可經雙方同意後續期。

The management has made reference to the prevailing price of medical services offered by the Group to other customers and the historical service fees the Company received for medical services with a similar scope to ensure that the service amounts payable during the service period are fair and reasonable to the Company.

CTFE is a substantial shareholder of the Company and, accordingly, a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Medical Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the aggregate fees to be received by the Company from CTFE for FY2019 was HK\$27,000,000 and the actual amount received or receivable by the Company was HK\$17,648,735.

管理層已參考本集團向其他客戶提供的醫療服務之現行價格及本公司就類似範圍醫療服務收取的過往服務費，以確保於服務期間應付的服務金額對本公司屬公平合理。

周大福企業為本公司主要股東，因此，根據上市規則第十四A章為本公司關連人士。根據上市規則第十四A章，醫療服務框架協議項下擬進行的交易構成本公司的持續關連交易。

於2019財政年度，本公司將向周大福企業收取費用總額的年度上限為27,000,000港元，而本公司已收或應收的實際金額為17,648,735港元。

## D. Medical Services and Administration Agreement with HAML

On 15 December 2016, the Company and HAML entered into a medical services and administration agreement (the “Medical Services and Administration Agreement”) to govern certain transactions between the Group and HAML and its subsidiaries (the “HAML Group”). The major terms of the agreement are set out as follows:

- the Company shall, or procure the members of the Group and their respective associates to, on a non- exclusive basis, make available the medical centre network of the members of the Group and their respective associates in the PRC and Hong Kong and provide Medical, Dental and Auxiliary Services to members or customers of the HAML Group;
- HAML shall, or procure its subsidiaries to, on a non- exclusive basis, make available the medical centre network of the HAML Group in the PRC and Hong Kong and provide Medical, Dental and Auxiliary Services to members or customers of the Group and their respective associates;
- the Company and HAML shall enter into, or procure their subsidiaries or associates to enter into, separate contracts for the Medical, Dental and Auxiliary Services in accordance with the principle of the Medical Services and Administration Agreement to set out the specific terms and conditions of the services, including but not limited to the scope of services, service amount, payment method and other relevant terms;
- the service fees shall be determined by the relevant parties through arm’s length negotiation and on normal commercial terms and with reference to the historical service fees paid for the Medical, Dental and Auxiliary Services and the prevailing fees charged by the Group or the HAML Group offered to independent customers with similar scope of services;

## D. 與醫療資產管理的醫療服務及管理協議

於2016年12月15日，本公司與醫療資產管理訂立一份醫療服務及管理協議（「醫療服務及管理協議」），以規管本集團與醫療資產管理及其附屬公司（「醫療資產管理集團」）進行的若干交易。該協議的主要條款載列如下：

- 本公司將會或促使本集團旗下成員公司及彼等各自的聯繫人按非獨家基準向醫療資產管理集團的成員公司或客戶開放本集團旗下成員公司及彼等各自的聯繫人於中國及香港的醫務中心網絡及提供醫療、牙科及輔助服務；
- 醫療資產管理將會或促使其附屬公司按非獨家基準向本集團旗下成員公司及彼等各自的聯繫人的成員公司或客戶開放醫療資產管理集團於中國及香港的醫務中心網絡及提供醫療、牙科及輔助服務；
- 根據醫療服務及管理協議，本公司與醫療資產管理應就醫療、牙科及輔助服務訂立或促使其附屬公司或聯繫人訂立個別合約，以載列服務的特定條款及條件，包括但不限於服務範圍、服務金額、付款方法及其他相關條款；
- 服務費用應由有關訂約各方按正常商業條款，並經參考就醫療、牙科及輔助服務所支付的服務費用及本集團或醫療資產管理集團向獨立客戶提供相似服務範圍所收取的現行費用後公平磋商釐定；





# REPORT OF DIRECTORS

## 董事會報告

- the effective term of the Medical Services and Administration Agreement shall commence from 23 March 2017 (being the date on which all conditions of the Medical Services and Administration Agreement have been fulfilled) until 31 December 2026.

HAML is a joint venture company formed by a subsidiary of New World Development Company Limited (stock code: 17), NWS Subsidiary and Healthcare Ventures, a substantial shareholder of the Company. Accordingly, HAML is a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Medical Services and Administration Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the aggregate fees payable by the Company to HAML for FY2019 was HK\$28,000,000 and the actual amount paid or payable by the Company was HK\$4,234,547.

The Company's independent non-executive Directors have reviewed the above non-exempt continuing connected transactions for the year ended 30 June 2019 and confirmed that:

- the transactions have been entered into by the Group in the ordinary and usual course of its business;
- the transactions have been entered into either (i) on normal commercial terms or (ii) (where there are not sufficient comparable transactions to judge whether they are on normal commercial terms) on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- the transactions have been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

- 醫療服務及管理協議的有效期為自2017年3月23日(即醫療服務及管理協議所有條件獲達成當日)起至2026年12月31日止。

醫療資產管理為新世界發展有限公司(股份代號:17)的一間附屬公司、新創建附屬公司及本公司主要股東 Healthcare Ventures所成立的合資公司。因此,根據上市規則第十四A章,醫療資產管理為本公司關連人士。醫療服務及管理協議項下擬進行交易構成上市規則第十四A章項下本公司的持續關連交易。

於2019財政年度,本公司應付醫療資產管理費用總額的年度上限為28,000,000港元,而本公司已付或應付的實際金額為4,234,547港元。

本公司獨立非執行董事已審核上述截至2019年6月30日止年度的非豁免持續關連交易,並確認:

- 該等交易乃由本集團於日常及一般業務過程中訂立;
- 該等交易乃按(i)一般商業條款或(ii)(倘沒有足夠的可比較交易判斷該等交易是否按一般商業條款訂立)就本集團而言不遜於向獨立第三方提供或取得(按適用)的條款訂立;及
- 該等交易乃根據相關規管協議訂立,條款屬公平合理並符合股東的整體利益。

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The Company's auditors have reported to the Directors that (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board; (ii) nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

The Company and all Directors had reviewed all connected transactions and confirmed that the Company was in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during FY2019.

本公司核數師安永會計師事務所受委聘就本集團之持續關連交易，按照香港會計師公會所頒佈的香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行報告。安永會計師事務所已按上市規則第14A.56條發出無保留信函，包含其對有關本集團於上文披露的持續關連交易作出之調查及結論。本公司已向聯交所呈交上述之核數師信函副本。

本公司核數師已向董事報告，(i)彼等並不知悉有任何事宜，導致彼等相信董事會未有批准已披露之持續關連交易；(ii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照本集團之定價政策進行；(iii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照規管該等交易之相關協議進行；及(iv)就上述持續關連交易各自總額而言，彼等並不知悉有任何事宜，導致彼等相信已披露之持續關連交易已超出本公司設定之年度上限。

本公司及全體董事已審閱所有關連交易，並確認本公司已遵守上市規則十四A章的披露規定。

## 管理合約

於2019財政年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或管治本集團全部或大部分業務。



# REPORT OF DIRECTORS 董事會報告

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes and Share Award Scheme as disclosed on pages 107 to 115 of this annual report, no equity-linked agreements were entered into by the Company, or existed during FY2019.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and provided by the Snow Lake Group, and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during FY2019.

## AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming 2019 AGM.

On behalf of the Board

**Dr. Sun Yiu Kwong**  
*Chairman*

Hong Kong, 26 September 2019

## 股權掛鈎協議

除本年報第107至115頁所披露的購股權計劃及股份獎勵計劃外，於2019財政年度內，本公司並無訂立亦不存在任何股權掛鈎協議。

## 優先購買權

公司細則或開曼群島（即本公司註冊成立地點）相關法例均無規定本公司須按比例向現有股東提呈新股份的優先購買權條文。

## 足夠公眾持股量

就本公司所得之公開資料及根據雪湖集團提供的資料所示，並根據董事所深知，所悉及所信，董事確認於2019財政年度本公司已維持上市規則所規定之充足公眾持股量。

## 核數師

安永會計師事務所退任，本公司將於應屆2019年股東週年大會上提呈一項有關重新委聘其作為本公司核數師的決議案。

代表董事會  
**孫耀江醫生**  
*主席*

香港，2019年9月26日



To the shareholders of UMP Healthcare Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of UMP Healthcare Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 140 to 323, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 30 June 2019, 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”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致聯合醫務集團有限公司列位股東  
(於開曼群島註冊成立之有限公司)

## 意見

我們已審計列載於第140至323頁的聯合醫務集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年6月30日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，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佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2019年6月30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》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《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佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行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. For each matter below, our description of how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的。我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of goodwill and indefinite-lived intangible assets</b> 商譽及無限年期的無形資產之減值評估	
<p>As at 30 June 2019, the Group had goodwill of HK\$163.7 million and indefinite-lived intangible assets of HK\$65.6 million, representing 23.9% and 9.6% of the Group's net assets, respectively.</p> <p>於2019年6月30日，貴集團擁有商譽163.7百萬港元及無限年期的無形資產65.6百萬港元，分別相當於貴集團資產淨值的23.9%及9.6%。</p> <p>Goodwill and indefinite-lived intangible assets must be tested for impairment at least on an annual basis. The determination of the recoverable amount, being the higher of value-in-use and fair value less costs to dispose, requires judgement on the part of management in both identifying and then valuing the relevant cash-generating units ("CGUs"). Recoverable amounts are based on management's cash flow projections on financial budgets and the most appropriate discount rates.</p> <p>商譽及無限年期的無形資產必須至少每年進行減值測試。釐定可收回金額（即使用價值及公允價值減出售成本之較高者）須管理層就識別及估計相關現金產生單位（「現金產生單位」）的價值作出判斷。可收回金額乃基於管理層就財務預算的現金流量預測以及最適當的折現率。</p>	<p>We assessed the key assumptions used in management's cash flow projections for impairment assessment of goodwill and indefinite-lived intangible assets, including, amongst others, budgeted revenue, growth rate and discount rate, taking into consideration the historical results, market conditions and trends and reliability of previous projections.</p> <p>我們評估管理層就商譽及無限年期的無形資產之減值評估作出之現金流量預測所用主要假設，包括（其中包括）預算收入、增長率及折現率，並考慮過往業績、市況、趨勢及過往預測之可靠程度。</p> <p>In addition, we involved our valuation experts to assist us in evaluating the discount rate adopted in the value in use calculation. We also assessed the adequacy of disclosures in connection with the impairment assessment of goodwill and indefinite-lived intangible assets.</p> <p>此外，我們的估值專家參與協助我們評估使用價值計算所採納的折現率。我們亦已評估有關商譽及無限年期的無形資產之減值評估之披露是否充足。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of goodwill and indefinite-lived intangible assets (Continued)</b> 商譽及無限年期的無形資產之減值評估 (續)	
<p>The impairment assessment is significant to our audit due to (i) the magnitude of the carrying amounts involved; and (ii) significant estimates involved in the estimation of the value-in-use of the CGUs to which the goodwill is allocated and indefinite-lived intangible assets, including, amongst others, expected future cash flows and discount rates.</p> <p>減值評估對我們之審計而言屬重大，原因為(i)所涉及之賬面值之程度；及(ii)估計獲分配商譽及無限年期的無形資產的現金產生單位之使用價值涉及重大估計，包括(其中包括)預計未來現金流量及折現率。</p> <p>The Group's accounting policies, disclosures of estimation uncertainty and impairment assessment of goodwill and indefinite-lived intangible assets are included in notes 2.4, 3 and 16 to the consolidated financial statements, respectively.</p> <p>貴集團之會計政策、估計不確定因素之披露以及商譽及無限年期的無形資產之減值評估分別載於綜合財務報表附註2.4、3及16。</p>	

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><b>Assessment of expected credit losses on trade receivables</b> 評估貿易應收款項的預期信貸虧損</p> <p>As at 30 June 2019, the Group's trade receivables amounted to HK\$105.0 million, representing 15.3% of the Group's net assets. Assessment on expected credit losses ("ECLs") of trade receivables is performed by management based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.</p> <p>於2019年6月30日，貴集團的貿易應收款項為105.0百萬港元，相當於貴集團資產淨值的15.3%。評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）乃由管理層根據按合約到期之合約現金流量及貴集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額折現。</p> <p>The Group uses a provision matrix and probability of default to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.</p> <p>貴集團採用撥備矩陣及違約的可能性計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數釐定。撥備矩陣乃基於貴集團之過往信貸虧損經驗，並根據債務人獨有的前瞻性因素及經濟環境調整。</p> <p>The assessment is significant to our audit due to (i) the magnitude of the carrying amount involved; and (ii) significant estimates involved in determining the future cash flows that the Group expects to receive from such receivables based on, among others, the correlation among historical observed default rates, forecast economic conditions (i.e. gross domestic products) and ECLs.</p> <p>評估對我們的審閱而言屬重大，原因為(i)涉及之賬面值之程度；及(ii)根據(其中包括)過往觀察所得的欠款比率、預測經濟環境(即國內生產總值)與預期信貸虧損之間的相互關係釐定貴集團預期自該等應收款項收取的未來現金流量涉及重大重計。</p> <p>The Group's accounting policies and disclosures of accounting estimates on the provision for ECLs on trade receivables and information about the ECLs on trade receivables are included in notes 2.4, 3 and 22 to the consolidated financial statements, respectively.</p> <p>貴集團有關貿易應收款項的預期信貸虧損之撥備的會計政策及披露以及有關貿易應收款項的預期信貸虧損的資料分別載於綜合財務報表附註2.4、3及22。</p>	<p>We assessed management's assessment by (i) checking the grouping of customer segments; (ii) test checking the correctness of aging report of the receivable balances; (iii) reviewing the past repayment history and historical credit loss experience; (iv) benchmarking the forecast economic conditions (i.e. gross domestic products) against market data; and (v) reviewing the arithmetic accuracy of the calculation of the ECLs. We also assessed the adequacy of disclosures in connection with the assessment of expected credit losses on trade receivables.</p> <p>我們通過以下方式評估管理層的評估：(i)檢查客戶分部的分組；(ii)檢查應收款項結餘的賬齡報告的正確性；(iii)檢討過去還款記錄及歷史信貸虧損經驗；(iv)根據市場數據對預測經濟狀況(即國內生產總值)進行基準比較；及(v)檢討預期信貸虧損計算的算術準確性。我們亦已評估有關貿易應收款項的預期信貸虧損之減值評估之披露是否充足。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<p><b>Purchase price allocations of business combinations</b>                      業務合併的購買價格分配</p> <p>In the prior year, the Group acquired a 60% equity interest in a medical laboratory and imaging business and a further 45% equity interest in Longway Consultants Limited. As at 30 June 2018, the Group recognised an aggregate goodwill arising from the provisional purchase price allocations of HK\$19.6 million. Upon the finalisation of the purchase price allocations process in 2019, measurement period adjustments were made on the fair value of certain identifiable assets and liabilities resulting in a reduction of goodwill of an aggregate amount of HK\$4.5 million, as compared to the provisional amount previously disclosed of HK\$15.1 million, in aggregate.</p> <p>於上一年度，貴集團收購一項醫學化驗及影像業務的60%股權及長達顧問有限公司的額外45%權益。於2018年6月30日，貴集團確認暫定購買價格分配產生之總商譽為19.6百萬港元。2019年於完成最終購買價格分配程序後，貴集團乃就若干可識別資產及負債的公允價值作出計量期間調整，導致商譽相較於過往披露之暫定金額總計15.1百萬港元減少總計4.5百萬港元。</p> <p>During the year, the Group has made certain business acquisitions including a 70% equity interest in the physiotherapy centre chain, a 55% equity interest in the medical clinic business and a 60% equity interest in SkinCentral Limited (“SkinCentral”) (collectively, the “Acquired Businesses”) for a total consideration of HK\$146.1 million (net of potential adjustments to Contingent Consideration) (as defined hereinafter).</p> <p>年內，貴集團進行若干業務收購，包括於連鎖物理治療中心的70%股權、於醫療診所業務的55%股權及於SkinCentral Limited (「SkinCentral」)的60%股權(統稱「收購業務」)，總代價為146.1百萬港元(經扣除或有代價(定義見下文)的潛在調整)。</p>	<p>With the assistance of our internal valuation specialists, we evaluated the valuation methodologies and assumptions used in the purchase price allocations by (i) examining the terms of the relevant sale and purchase agreements; (ii) assessing the valuation methodologies adopted for the purpose of determining the fair values of the identifiable assets acquired and liabilities assumed; and (iii) evaluating management’s estimation of the probability of fulfilling the Profit Guarantee and valuation of the Contingent Consideration and the Call Option with reference to profit forecast, historical performance and performance of the Acquired Businesses for the year ended 30 June 2019.</p> <p>在內部估值專家的協助下，我們按以下方式評估購買價格分配中使用的估值方法及假設為：(i)檢視有關買賣協議的條款；(ii)評估為確定所收購可識別資產及所承擔負債的公允價值而採用的估值方法；及(iii)評估管理層對達成利潤保證之概率的估計以及或有代價及認購期權之估值，當中參考利潤預測、過往表現及收購業務於截至2019年6月30日止年度之表現。</p> <p>In addition, we considered the independence, objectivity and competence of the external valuer engaged by management. We also assessed the adequacy of disclosures in connection with the business combinations.</p> <p>此外，我們考慮了管理層聘用的外部估值師的獨立性、客觀性和能力。我們亦評估了與業務合併有關的披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 我們的審計如何處理關鍵審計事項
<b>Purchase price allocations of business combinations (Continued)</b> 業務合併的購買價格分配 (續)	
<p>According to the sale and purchase agreements, the considerations of the Acquired Businesses are subject to potential adjustments (“Contingent Consideration”), which are dependent on the future performance (“Profit Guarantee”) and exercise of a call option (“Call Option”) in which a seller has the discretion to repurchase the equity interest sold to the Group during designated periods of time.</p> <p>根據買賣協議，收購業務的代價可能會被調整（「或有代價」），其取決於收購業務於指定期間內的未來業績（「利潤保證」）及於指定期間內行使賣方有權購回出售予 貴集團的股權的認購期權（「認購期權」）。</p> <p>The Group engaged an independent external valuer to perform the purchase price allocations on the fair values of the identifiable assets acquired and liabilities assumed in the business combinations and the fair value of the Contingent Consideration as at the respective acquisition dates. The purchase price allocations are significant to our audit due to (i) the significant judgement involved in the identification of assets acquired and liabilities assumed; and (ii) the determination of the fair values of the identifiable assets acquired and liabilities assumed and the consideration transferred, including, amongst others, fair values of the Contingent Consideration and the Call Option, is dependent on a range of estimates, including discount rates and interest rates as well as the probability of the Acquired Businesses’ achievement of the Profit Guarantee.</p> <p>貴集團聘請獨立外部估值師按業務合併中所收購可予識別資產及所承擔負債的公允價值以及或然代價於相關收購日期之公允價值進行購買價格分配。購買價格分配對我們的審計意義重大，原因為(i)在確定所收購資產和承擔的負債方面存在重大判斷；(ii)所收購可識別資產、所承擔負債及轉讓的代價（包括（其中包括）或有代價及認購期權的公允價值）的釐定取決於多項估計，包括折現率及利率，以及收購業務達成利潤保證之概率。</p> <p>Details of the business combinations are disclosed in note 38 to the consolidated financial statements. 業務合併的詳情於綜合財務報表附註38披露。</p>	



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises 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.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，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瞭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。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定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，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## 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. Our 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 HKSA's 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.

As part of an audit in accordance with HKSA's, 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.

## 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。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

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匯總起來可能影響綜合財務報表使用者依賴綜合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。

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，並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。
- 瞭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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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.
- 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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，則我們應當發表非無保留意見。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交易和事項。
- 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專業道德要求，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。



# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 Wu Ka Lai, Cary.

## 核數師就審計綜合財務報表承擔 的責任 (續)

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胡嘉麗。

**Ernst & Young**  
*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

26 September 2019

**安永會計師事務所**  
*執業會計師*

香港中環  
添美道一號  
中信大廈二十二樓

2019年9月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 30 June 2019  
截至2019年6月30日止年度

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
<b>REVENUE</b>	收入	5	<b>567,377</b>	463,441
Other income and gains	其他收入及收益	6	<b>25,414</b>	11,591
Professional services expenses	專業服務費用		<b>(229,321)</b>	(187,075)
Employee benefit expense	員工福利開支		<b>(143,817)</b>	(121,428)
Property rental and related expenses	物業租金及相關開支		<b>(54,390)</b>	(42,673)
Cost of inventories consumed	已耗存貨成本		<b>(30,624)</b>	(23,730)
Depreciation and amortisation	折舊及攤銷		<b>(22,701)</b>	(19,997)
Other expenses, net	其他開支淨額		<b>(80,118)</b>	(34,116)
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司		<b>11</b>	254
Associates	聯營公司		<b>2,444</b>	2,238
<b>PROFIT BEFORE TAX</b>	除稅前利潤	7	<b>34,275</b>	48,505
Income tax expense	所得稅費用	10	<b>(14,726)</b>	(11,003)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>19,549</b>	37,502
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>12,798</b>	37,555
Non-controlling interests	非控股權益		<b>6,751</b>	(53)
			<b>19,549</b>	37,502
<b>EARNINGS PER SHARE</b>	本公司普通權益持有人	12		
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	應佔每股盈利			
Basic	基本		<b>HK1.71 cents</b> 港仙	HK5.04 cents港仙
Diluted	攤薄		<b>HK1.69 cents</b> 港仙	HK4.95 cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 30 June 2019  
截至2019年6月30日止年度

	Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
	附註		
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>	<b>19,549</b>	<b>37,502</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入／(虧損)：		
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	20	(213)
Changes in fair value of debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入的債務投資的公允價值變動	48	—
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	(1,238)	181
Share of other comprehensive income/(loss) of an associate	分佔一間聯營公司的其他全面收入／(虧損)	(79)	11
Share of other comprehensive income/(loss) of a joint venture	分佔一間合資公司的其他全面收入／(虧損)	(48)	21
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面虧損淨額	(1,317)	—
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收入：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入之股本投資的公允價值變動	2,979	—
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面收入，扣除稅項</b>	<b>1,662</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收入總額</b>	<b>21,211</b>	<b>37,502</b>
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	14,460	37,555
Non-controlling interests	非控股權益	6,751	(53)
		<b>21,211</b>	<b>37,502</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2019  
於2019年6月30日

		Notes	2019	2018
		附註	2019年	2018年
			HK\$'000	HK\$'000
			千港元	千港元
				(restated)
				(經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	101,061	103,809
Goodwill	商譽	14	163,711	58,227
Other intangible assets	其他無形資產	15	79,378	9,353
Investments in joint ventures	於合資公司的投資	17	1,158	1,196
Investments in associates	於聯營公司的投資	18	8,976	5,485
Held-to-maturity investments	持有至到期投資	19	–	58,570
Financial assets at amortised cost	按攤銷成本計量的金融資產	19	46,668	–
Available-for-sale investments	可供出售投資	20	–	9,848
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	20	52,938	–
Deferred tax assets	遞延稅項資產	31	1,300	1,016
Deposits	保證金	23	15,927	15,696
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>471,117</b>	<b>263,200</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	11,803	8,244
Trade receivables	貿易應收款項	22	104,997	78,800
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	20,951	12,262
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24	2,400	2,427
Held-to-maturity investments	持有至到期投資	19	–	10,927
Financial assets at amortised cost	按攤銷成本計量的金融資產	19	14,066	–
Due from associates	應收聯營公司款項	25	4,077	5,640
Due from related companies	應收關聯公司款項	26	3,633	2,735
Due from a joint venture	應收一間合資公司款項	17	–	415
Tax recoverable	可收回稅項		58	977
Pledged deposits	抵押存款	27	1,354	1,352
Cash and cash equivalents	現金及現金等價物	27	207,644	293,970
			<b>370,983</b>	<b>417,749</b>
Assets of a disposal group classified as held for sale	分類為持作出售的一個出售集團的資產	40	–	56,671
<b>Total current assets</b>	<b>流動資產總額</b>		<b>370,983</b>	<b>474,420</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2019  
於2019年6月30日

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(restated)
				(經重列)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	49,589	39,152
Other payables and accruals	其他應付款項及應計費用	29	73,084	48,486
Due to associates	應付聯營公司款項	25	138	207
Due to related companies	應付關聯公司款項	26	620	452
Due to a joint venture	應付一間合資公司款項	17	180	–
Derivative financial instrument	衍生金融工具	30	743	–
Tax payable	應付稅項		14,362	9,523
			<b>138,716</b>	97,820
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接有關的負債	40	–	43
Total current liabilities	流動負債總額		<b>138,716</b>	97,863
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>232,267</b>	376,557
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>703,384</b>	639,757
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	14,609	3,130
Provision	撥備	32	2,813	2,222
Total non-current liabilities	非流動負債總額		<b>17,422</b>	5,352
Net assets	資產淨額		<b>685,962</b>	634,405
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	33	758	753
Reserves	儲備	36	612,237	566,383
			<b>612,995</b>	567,136
Non-controlling interests	非控股權益		<b>72,967</b>	67,269
Total equity	權益總額		<b>685,962</b>	634,405

Sun Yiu Kwong  
孫耀江  
Director  
董事

Kwok Cheuk Kwan, Jacquen  
郭卓君  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 June 2019  
截至2019年6月30日止年度

Attributable to owners of the Company

本公司擁有人應佔

	Notes	Issued capital	Share premium account	Capital contribution reserve	Shares held under the share award scheme	Share-based payment reserve	Available-for-sale investment revaluation reserve	Fair value reserve	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 33)		(note 36)	(note 35)	(note 36)			(note 36)					
		(附註33)		(附註36)	(附註35)	(附註36)			(附註36)					
At 1 July 2017	於2017年7月1日	737	355,560	36,131	(5,843)	15,104	418	-	635	(1,072)	130,949	532,619	62,995	595,614
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	37,555	37,555	(53)	37,502
Other comprehensive income for the year:	年內其他全面收入：													
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	20	-	-	-	-	(213)	-	-	-	-	(213)	-	(213)
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	-	181	-	181	-	181
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收入	-	-	-	-	-	-	-	-	11	-	11	-	11
Share of other comprehensive income of a joint venture	應佔一間合資公司的其他全面收入	-	-	-	-	-	-	-	-	21	-	21	-	21
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(213)	-	-	213	37,555	37,555	(53)	37,502
Acquisitions of a subsidiary/business (restated)	收購一間附屬公司/業務 (經重列)	38	-	-	-	-	-	-	-	-	-	-	5,314	5,314
Waiver of other payable to a former non-controlling interest	一名前非控股股東豁免其他應付款項	-	-	1,163	-	-	-	-	-	-	-	1,163	-	1,163
Dividends paid/payable to non-controlling interests	已付/應付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(987)	(987)
Final 2017 dividend	2017年末期股息	11	-	-	-	-	-	-	-	-	(16,463)	(16,463)	-	(16,463)
Interim 2018 dividend	2018年中期股息	11	-	-	-	-	-	-	-	-	(4,116)	(4,116)	-	(4,116)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	33	16	24,901	-	(5,401)	-	-	-	-	-	19,516	-	19,516
Purchases of shares for the share award scheme	就股份獎勵計劃購買的股份	35	-	-	(4,909)	-	-	-	-	-	-	(4,909)	-	(4,909)
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	34	-	-	-	1,771	-	-	-	-	-	1,771	-	1,771
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	-	211	-	(211)	-	-	-
At 30 June 2018 (restated)	於2018年6月30日 (經重列)	753	380,461*	37,294*	(10,752)*	11,474*	205*	-*	846*	(859)*	147,714*	567,136	67,269	634,405

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 June 2019  
截至2019年6月30日止年度

Attributable to owners of the Company

本公司擁有人應佔

	Notes	Issued capital	Share premium account	Capital contribution reserve	Shares held under the share award scheme	Share-based payment reserve	Available-for-sale investment revaluation reserve	Fair value reserve	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 33)		(note 36)	(note 35)	(note 36)			(note 36)					
		(附註33)		(附註36)	(附註35)	(附註36)			(附註36)					
At 30 June 2018 (restated)	於2018年6月30日(經重列)	753	380,461*	37,294*	(10,752)*	11,474*	205*	-*	846*	(859)*	147,714*	567,136	67,269	634,405
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	2.2	-	-	-	-	(205)	4,172	-	-	-	3,967	-	3,967
At 1 July 2018 (restated)	於2018年7月1日(經重列)	753	380,461	37,294	(10,752)	11,474	-	4,172	846	(859)	147,714	571,103	67,269	638,372
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	12,798	12,798	6,751	19,549
Other comprehensive income for the year:	年內其他全面收入:													
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本投資公允價值變動	-	-	-	-	-	-	2,979	-	-	-	2,979	-	2,979
Changes in fair value of debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入的債務投資公允價值變動	-	-	-	-	-	-	48	-	-	-	48	-	48
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(1,238)	-	(1,238)	-	(1,238)
Share of other comprehensive loss of an associate	分佔一間聯營公司的其他全面虧損	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Share of other comprehensive loss of a joint venture	分佔一間合資公司的其他全面虧損	-	-	-	-	-	-	-	-	(48)	-	(48)	-	(48)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	3,027	-	(1,365)	12,798	14,460	6,751	21,211
Acquisitions of subsidiaries/business	收購附屬公司/業務	38	-	-	-	-	-	-	-	-	-	-	26,672	26,672
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(277)	(277)
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	-	-	-	-	-	-	-	(390)	(390)
Dividends paid/payable to non-controlling interests	已付/應付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(27,058)	(27,058)
Final 2018 dividend	2018年末期股息	11	-	-	-	-	-	-	-	-	(17,587)	(17,587)	-	(17,587)
Interim 2019 dividend	2019年中期股息	11	-	-	-	-	-	-	-	-	(4,867)	(4,867)	-	(4,867)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	33	5	7,141	-	(1,693)	-	-	-	-	-	5,453	-	5,453
Purchases of shares for the share award scheme	就股份獎勵計劃購買的股份	35	-	-	(3,868)	-	-	-	-	-	-	(3,868)	-	(3,868)
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	34, 35	-	-	-	48,301	-	-	-	-	-	48,301	-	48,301
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	-	394	-	(394)	-	-	-
At 30 June 2019	於2019年6月30日	758	387,602*	37,294*	(14,620)*	58,082*	-*	7,199*	1,240*	(2,224)*	137,664*	612,995	72,967	685,962

\* These reserve accounts comprise the consolidated reserves of HK\$612,237,000 (2018: HK\$566,383,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括綜合財務狀況表內的綜合儲備612,237,000港元(2018年: 566,383,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019  
截至2019年6月30日止年度

		2019	2018
	Notes	2019年	2018年
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	除稅前利潤	<b>34,275</b>	48,505
Adjustments for:	就下列各項調整：		
Share of profits and losses of joint ventures	應佔合資公司利潤及虧損	<b>(11)</b>	(254)
Share of profits and losses of associates	應佔聯營公司利潤及虧損	<b>(2,444)</b>	(2,238)
Bank interest income	銀行利息收入	<b>(1,071)</b>	(376)
Interest income on held-to-maturity investments	持有至到期投資利息收入	-	(2,870)
Interest income on financial assets at amortised cost	按攤銷成本計量的金融資產的利息收入	<b>(3,645)</b>	-
Interest income on available-for-sale investments	可供出售投資利息收入	-	(1,688)
Interest income on debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入的債務投資的利息收入	<b>(1,895)</b>	-
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產股息收入	<b>(96)</b>	(85)
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損/（收益）	<b>27</b>	(71)
Fair value gain on contingent consideration receivable	應收或有代價的公允價值收益	<b>(2,777)</b>	-
Fair value gain on derivative financial instrument	衍生金融工具的公允價值收益	<b>(2,036)</b>	-
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>(9,315)</b>	-
Gain on remeasurement of previously held interest in an available-for-sale investment	重新計量過往所持一項可供出售投資權益的收益	-	(500)
Gain on disposal of held-to-maturity investments, net	出售持有至到期投資的收益淨額	-	(169)
Gain on disposal of available-for-sale investments, net	出售可供出售投資的收益淨額	-	(78)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	<b>(520)</b>	-
Waiver of other payable	豁免其他應付款項	-	(152)
Depreciation and amortisation	折舊及攤銷	<b>22,701</b>	19,997
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	<b>92</b>	54
Write-off of trade receivables	撇銷貿易應收款項	<b>226</b>	116
Write-off of receivables due from a related party	撇銷來自一名關聯方的應收款項	-	195
Impairment of amounts due from associates	應收聯營公司款項減值	<b>695</b>	2,149
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	<b>48,301</b>	1,771
		<b>82,507</b>	64,306

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019  
截至2019年6月30日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Notes 附註		
Increase in inventories	存貨增加	(2,097)	(1,557)
Increase in trade receivables	貿易應收款項增加	(25,353)	(20,657)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(5,398)	(2,974)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	1,369	(1,596)
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少/(增加)	(851)	2,380
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	10,067	(15,020)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(5,451)	10,612
Decrease in amounts due to associates	應付聯營公司款項減少	(69)	(6)
Increase in amounts due to related companies	應付關聯公司款項增加	152	16
Cash generated from operations	經營業務產生的現金	54,876	35,504
Interest received	已收利息	1,071	376
Hong Kong profits tax paid	已付香港利得稅	(5,879)	(7,861)
Overseas taxes paid	已付海外稅項	(3,273)	(2,208)
<b>Net cash flows from operating activities</b>	<b>經營活動產生現金流量淨額</b>	<b>46,795</b>	<b>25,811</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest income on held-to-maturity investments	持有至到期投資利息收入	-	2,067
Interest income on financial assets at amortised cost	按攤銷成本計量的金融資產的利息收入	3,426	-
Interest income on available-for-sale investments	可供出售投資利息收入	-	1,658
Interest income on debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入的債務投資的利息收入	1,895	-
Dividends received from financial assets at fair value through profit or loss	已收按公允價值計入損益的金融資產的股息	96	85
Dividends received from associates	已收聯營公司的股息	-	2,250
Acquisitions of subsidiaries/businesses	收購附屬公司/業務	38 (113,492)	(24,043)
Disposal of subsidiaries	出售附屬公司	39 65,920	-
Acquisition of non-controlling interests	收購非控股權益	(711)	-
Decrease/(increase) in balances with joint ventures	與合資公司之結餘減少/(增加)	688	(415)
Investments in associates	於聯營公司的投資	(1,625)	(2,370)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019  
截至2019年6月30日止年度

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		520	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(12,178)	(121,820)
Proceeds from redemption/disposal of held-to-maturity investments	贖回／出售持有至到期投資所得款項		–	118,940
Proceeds from redemption of financial assets at amortised cost	贖回按攤銷成本計量的金融資產所得款項		21,085	–
Purchases of held-to-maturity investments	購買持有至到期投資		–	(127,529)
Purchases of financial assets at amortised cost	購買按攤銷成本計量的金融資產		(12,314)	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		–	82,498
Proceeds from disposal of investments at fair value through other comprehensive income	出售按公允價值計入其他全面收入的投資所得款項		149,813	–
Purchases of available-for-sale investments	購買可供出售投資		–	(82,998)
Purchases of investments at fair value through other comprehensive income	購買按公允價值計入其他全面收入的投資		(185,848)	–
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金		(2,204)	(2,144)
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金		–	(6,000)
Increase in pledged time deposits	抵押定期存款增加		(2)	(531)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(84,931)</b>	<b>(160,352)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動的現金流量</b>				
Proceeds from issue of shares, net of issue expenses	發行股份所得款項，扣除發行開支	33	5,454	19,516
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	35	(3,868)	(4,909)
Dividends paid	已付股息		(22,454)	(20,579)
Dividends paid to non-controlling interests	已付非控股權益股息		(26,408)	–
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>(47,276)</b>	<b>(5,972)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019  
截至2019年6月30日止年度

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(85,412)</b>	(140,513)
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(914)	410
Cash and cash equivalents at beginning of year	年初現金及現金等價物		293,970	434,073
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>207,644</b>	293,970
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	27	105,477	292,785
Non-pledged deposits with original maturity of less than three months when acquired	於取得時原到期日為少於三個月的無抵押存款	27	102,167	1,185
Cash and cash equivalents at end of year	年末現金及現金等價物		207,644	293,970



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 1404-1408, 14/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services;
- other auxiliary medical services; and
- healthcare management services

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 November 2015 (the “Listing”).

### 1. 公司及集團資料

聯合醫務集團有限公司乃在開曼群島註冊成立的有限公司。本公司主要營業地點為香港德輔道中71號永安集團大廈14樓1404-1408室。

年內，本公司及其附屬金司（統稱「本集團」）的主要業務為提供醫療保健服務，包括：

- 企業醫療保健解決方案服務；
- 醫療及牙科服務；
- 醫學影像及化驗服務；
- 其他輔助醫療服務；及
- 醫療保健管理服務

本公司股份於2015年11月27日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
UMP Healthcare Limited	Cayman Island/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Healthcare Limited	開曼群島/香港	0.01美元			投資控股
UMP Medical China Holdings Limited	British Virgin Islands/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Medical China Holdings Limited	英屬處女群島/香港	0.01美元			投資控股
AP Care Limited	Hong Kong	HK\$10,000	100	100	Provision of medical and laboratory services
AP Care Limited	香港	10,000港元			提供醫療及化驗服務
Dr. Lee Dental Centre Limited 李醫生牙科中心有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of dental services 提供牙科服務
eClaims (Hong Kong) Limited <sup>(a)</sup>	Hong Kong	HK\$100	100	100	Provision of electronic medical claims submission platform and information technology services
eClaims (Hong Kong) Limited <sup>(a)</sup>	香港	100港元			提供電子醫療報銷申請 平台及信息技術服務
Hong Tai Polyclinic Limited ("Hong Tai") <sup>(m)</sup> 康泰醫療有限公司(「康泰」) <sup>(m)</sup>	Macau 澳門	MOP25,000 25,000澳門幣	-	100	Provision of medical services 提供醫療服務
ProCare Medical Imaging & Laboratory Centre (Kowloon) Limited 普康醫學影像及化驗中心(九龍)有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of medical imaging and laboratory services 提供醫學影像及化驗服務

### 1. 公司及集團資料(續)

#### 附屬公司資料

本公司主要附屬公司之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
UMP Corporate Administration Services Limited <sup>(a)</sup> 聯合醫務企業服務有限公司 <sup>(a)</sup>	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding and provision of company secretarial services 投資控股及提供公司秘書服務
UMP Dental Centre Limited 聯合醫務牙科中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of dental services 提供牙科服務
UMP Dental Services Limited <sup>(a)</sup> 聯合醫務牙科服務有限公司 <sup>(a)</sup>	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Health Centre Management Limited <sup>(a)</sup> 聯合醫務保健中心管理有限公司 <sup>(a)</sup>	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Health Plan Management Limited <sup>(a)</sup> 聯合醫務保健計劃管理有限公司 <sup>(a)</sup>	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Holdings (Macau) Limited UMP集團(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門幣	100	100	Investment holding 投資控股
UMP Medical Centre Limited 聯合醫務中心有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding and provision of medical services 投資控股及提供醫療服務
UMP Medical Centre (Hong Kong) Limited 聯合醫務中心(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Provision of medical services 提供醫療服務
UMP Medical Centre Management (II) Limited 聯合醫務中心管理(第二)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of medical services 提供醫療服務
UMP Medical Centre (New Territories) Limited 聯合醫務中心(新界)有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of medical services 提供醫療服務

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
UMP Professional Management Limited 聯合醫務專業管理有限公司	Hong Kong 香港	HK\$50,000,012 50,000,012港元	100	100	Investment holding and provision of corporate healthcare solution 投資控股及提供企業醫療保健 解決方案
UMP Professional Management (Macau) Limited <sup>(a)</sup> UMP專業管理(澳門)有限公司 <sup>(a)</sup>	Macau 澳門	MOP10,000 10,000澳門幣	100	100	Investment holding and provision of corporate healthcare solution 投資控股及提供企業醫療保健解決 方案
UMP Specialist Medical Centre Limited 聯合醫務專科醫療中心有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Provision of medical services 提供醫療服務
UMP TCM Limited <sup>(a)</sup> 聯合醫務中醫藥有限公司 <sup>(a)</sup>	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of medical services 提供醫療服務
UMP Healthcare China Limited ("UMP Healthcare China") UMP Healthcare China Limited (「聯合醫務中國」)	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 1美元	80	80	Investment holding 投資控股
United Medical Services (China) Limited United Medical Services (China) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100	100	Investment holding 投資控股
北京耀東管理顧問有限公司 <sup>(a)(c)</sup> 北京耀東管理顧問有限公司 <sup>(a)(c)</sup>	People's Republic of China ("PRC") 中華人民共和國(「中 國」)	US\$1,000,000 1,000,000美元	100	100	Investment holding and provision healthcare management services 投資控股及提供醫療保健管理 服務

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
上海耀東保健諮詢服務有限公司 <sup>(a)</sup>	PRC	RMB3,500,000	100	100	Investment holding and provision healthcare services 投資控股及提供醫療保健服務
上海耀東保健諮詢服務有限公司 <sup>(a)</sup>	中國	人民幣 3,500,000元			
北京耀東門診部有限公司 <sup>(a)(b)</sup>	PRC	RMB3,500,000	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
北京耀東門診部有限公司 <sup>(a)(b)</sup>	中國	人民幣 3,500,000元			
上海怡東門診部有限公司 <sup>(a)(b)</sup>	PRC	RMB3,500,000	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
上海怡東門診部有限公司 <sup>(a)(b)</sup>	中國	人民幣 3,500,000元			
上海快驗保門診部有限公司 <sup>(a)</sup>	PRC	RMB5,000,000	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
上海快驗保門診部有限公司 <sup>(a)</sup>	中國	人民幣 5,000,000元			
UMP Healthcare (Shanghai) Group Limited	British Virgin Islands/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Healthcare (Shanghai) Group Limited	英屬處女群島/香港	0.01美元			投資控股
上海聯醫企業管理有限公司 <sup>(a)(c)</sup>	PRC	RMB15,000,000 <sup>(n)</sup>	100	100	Provision of corporate healthcare solution 提供企業醫療保健解決方案
上海聯醫企業管理有限公司 <sup>(a)(c)</sup>	中國	人民幣 15,000,000元 <sup>(n)</sup>			

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
UMP Phoenix Healthcare Limited ("UMP Phoenix Healthcare") <sup>(m)</sup> 鳳凰聯合醫療有限公司 ([鳳凰聯合醫療]) <sup>(m)</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$166.7 166.7美元	–	70	Investment holding 投資控股
UMP Phoenix Management Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$0.01 0.01美元	70	70	Investment holding 投資控股
北京鳳聯醫療管理諮詢有限公司 <sup>(a)(c)</sup> 北京鳳聯醫療管理諮詢有限公司 <sup>(a)(c)</sup>	PRC 中國	RMB 人民幣 30,000,000 <sup>(o)</sup> 30,000,000元 <sup>(o)</sup>	70	70	Provision of corporate healthcare solution 提供企業醫療保健解決方案
238 Day Surgery & Endoscopy Centre Limited 238日間手術及內視鏡中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	68	68	Provision of day surgery and endoscopy services 提供日間手術及內視鏡檢查服務
238 Specialist Medical Centre Limited 238專科醫療中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	60	60	Provision of medical services 提供醫療服務
Hirayanagi Shika Company Limited 平柳齒科有限公司	Hong Kong 香港	HK\$500,000 500,000港元	71.76	71.76	Provision of dental services 提供牙科服務
Hong Kong ENT Centre Limited ("HK ENT") <sup>(a)(k)</sup> 香港耳鼻喉中心有限公司 ([香港耳鼻喉中心]) <sup>(a)(k)</sup>	Hong Kong 香港	HK\$10,000 10,000港元	100	50.5	Provision of medical consultation and surgical services 提供醫療諮詢及手術服務
Metro International Clinic Limited 國際文度醫療所有限公司	Macau 澳門	MOP100,000 100,000澳門幣	69	69	Provision of medical services 提供醫療服務

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2019 2019年	2018 2018年	
ProCare Medical Imaging & Laboratory Centre Limited 普康醫學影像及化驗中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>62.5</b>	62.5	Provision of medical imaging laboratory services 提供醫學影像及化驗服務
UMP Central Dental Centre Limited 聯合醫務牙科中心(中環)有限公司	Hong Kong 香港	HK\$100 100港元	<b>90</b>	90	Provision of dental services 提供牙科服務
UMP Dental Investment Limited <sup>(a)</sup> UMP Dental Investment Limited <sup>(a)</sup>	Hong Kong 香港	HK\$2,000,000 2,000,000港元	<b>82.35</b>	82.35	Investment holding 投資控股
UMP Physiotherapy Centre Limited 聯合醫務物理治療中心有限公司	Hong Kong 香港	HK\$100 100港元	<b>60</b>	60	Provision of medical and physiotherapy services 提供醫療及物理治療服務
Health Network Medical Centre (Sha Tau Kok) Limited (formerly known as UMP Tsim Sha Tsui Dental Centre Limited) <sup>(a)</sup> 健聯醫務中心(沙頭角)有限公司(前稱聯合 醫務牙科中心(尖沙咀)有限公司) <sup>(a)</sup>	Hong Kong 香港	HK\$10,000 10,000港元	<b>87.65</b>	87.65	Provision of dental services 提供牙科服務
Excellent City Limited ("Excellent City") <sup>(d)</sup> Excellent City Limited (「Excellent City」) <sup>(d)</sup>	Hong Kong 香港	HK\$1 1港元	–	100	Property holding 持有物業
Way Spread Limited ("Way Spread") <sup>(a)(e)</sup> Way Spread Limited (「Way Spread」) <sup>(a)(e)</sup>	Hong Kong 香港	HK\$1 1港元	<b>100</b>	100	Property holding 持有物業
New Season Development Limited ("New Season") <sup>(a)(f)</sup> 立順發展有限公司(「立順」) <sup>(a)(f)</sup>	Hong Kong 香港	HK\$10 10港元	<b>60</b>	60	Provision of medical imaging and laboratory services 提供醫學影像及化驗服務

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
Longway Consultants Limited ("Longway") <sup>(a)(g)</sup>	Hong Kong	HK\$20	55	55	Provision of medical imaging services 提供醫學影像服務
長達顧問有限公司(「長達」) <sup>(a)(g)</sup>	香港	20港元			
聯禾(上海)企業服務有限公司 <sup>(a)(c)</sup>	PRC	US\$1,500,000 <sup>(p)</sup>	100	100	Provision of corporate healthcare solution 提供企業醫療保健解決方案
聯禾(上海)企業服務有限公司 <sup>(a)(c)</sup>	中國	1,500,000美元 <sup>(p)</sup>			
聯合(深圳)醫療諮詢有限公司 <sup>(a)(c)</sup>	PRC	RMB100,000 <sup>(q)</sup>	100	-	Provision of healthcare training and consultation services 提供醫療保健培訓及諮詢服務
聯合(深圳)醫療諮詢有限公司 <sup>(a)(c)</sup>	中國	人民幣100,000元 <sup>(q)</sup>			
SKP Medical Group Limited ("SKP Medical") <sup>(a)(h)</sup>	Hong Kong	HK\$10,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
適啟醫療集團有限公司(「適啟醫療」) <sup>(a)(h)</sup>	香港	10,000港元			
Causeway Bay Physiotherapy And Child Development Centre Limited <sup>(a)(h)</sup>	Hong Kong	HK\$1,000,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
銅鑼灣物理治療兒童發展中心有限公司 <sup>(a)(h)</sup>	香港	1,000,000港元			
Tsuen Wan Physiotherapy Limited <sup>(a)(h)</sup>	Hong Kong	HK\$100,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
荃灣物理治療有限公司 <sup>(a)(h)</sup>	香港	100,000港元			
Queen's Rehab Centre Limited <sup>(a)(h)</sup>	Hong Kong	HK\$1,000,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
中環物理治療中心有限公司 <sup>(a)(h)</sup>	香港	1,000,000港元			

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2019 2019年	2018 2018年	
Sai Kung Physiotherapy Limited <sup>(a)(h)</sup>	Hong Kong	HK\$10,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
Sai Kung Physiotherapy Limited <sup>(a)(h)</sup>	香港	10,000港元			
Mong Kok Physiotherapy Company Limited <sup>(a)(h)</sup>	Hong Kong	HK\$1,000,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
旺角物理治療有限公司 <sup>(a)(h)</sup>	香港	1,000,000港元			
Aberdeen Physiotherapy Limited <sup>(a)(h)</sup>	Hong Kong	HK\$100,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
香港仔物理治療有限公司 <sup>(a)(h)</sup>	香港	100,000港元			
Skyline Physiotherapy Limited <sup>(a)(h)</sup>	Hong Kong	HK\$5,000	70	-	Provision of medical physiotherapy services 提供醫療物理治療服務
東涌物理治療有限公司 <sup>(a)(h)</sup>	香港	5,000港元			
Health Network Medical Centre (Shatin) Limited ("Health Network") <sup>(a)(i)</sup>	Hong Kong	HK\$100	55	100	Provision of medical services 提供醫療服務
健聯醫務中心(沙田)有限公司(「健聯」) <sup>(a)(i)</sup>	香港	100港元			
SkinCentral Limited ("SkinCentral") <sup>(a)(j)</sup>	Hong Kong	HK\$1,000,000	60	-	Provision of dermatological services 提供皮膚科服務
SkinCentral Limited (「SkinCentral」) <sup>(a)(j)</sup>	香港	1,000,000港元			
Hong Kong United Oncology Centre Limited (formerly known as UMP Medical Centre (Yuen Long) Limited ("United Oncology")) <sup>(a)(l)</sup>	Hong Kong	HK\$100	60	50	Provision of oncology services 提供腫瘤服務
香港聯合腫瘤中心有限公司(前稱聯合醫務 中心(元朗)有限公司)(「聯合腫瘤」) <sup>(a)(l)</sup>	香港	100港元			

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

- (a) The statutory financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (b) 30% equity interests of these subsidiaries are held on trust by a former non-controlling shareholder on behalf of the Group. In the opinion of the directors, through various contractual agreements entered into between the Group and the former non-controlling shareholder, the Group obtains 100% control over these subsidiaries. Accordingly, these subsidiaries are accounted for as wholly-owned subsidiaries of the Group.
- (c) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.
- (d) On 10 August 2017, the Group acquired a 100% equity interest in Excellent City from an independent third party for a consideration of HK\$56.7 million. On 21 June 2018, the Group entered into a provisional sales and purchase agreement to dispose of the entire interest in Excellent City to an independent third party for a consideration of HK\$65.9 million. The transaction was completed on 28 September 2018.
- (e) On 10 January 2018, the Group acquired a 100% equity interest in Way Spread from an independent third party for a consideration of HK\$57.2 million. The major asset acquired was an owner-occupied property to be used as the Group's office premises.
- (f) On 29 March 2018, the Group acquired a 60% equity interest in New Season from an independent third party for a consideration of HK\$6.
- (g) On 1 June 2018, the Group, through its 60%-owned subsidiary, New Season, acquired a further 45% equity interest in Longway. Immediately after the acquisition, the Group's equity interest in Longway increased from 10% to 55% and Longway became a subsidiary of the Group thereafter. Further details of this business combination are included in note 38 to the consolidated financial statements.
- (h) On 24 July 2018, the Group acquired a 70% equity interest in SKP Medical and its subsidiaries from an independent third party. Further details of this business combination are included in note 38 to the consolidated financial statements.
- (i) On 2 October 2018, the Group acquired a 55% equity interest in a medical clinic business through acquisition of a 55% equity interest in Health Network, a former wholly-owned subsidiary from an independent third party. Further details of this business combination are included in note 38 to the consolidated financial statements.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

- (a) 該等附屬公司之法定財務報表並非由香港安永會計師事務所或安永全球網絡另一成員公司審核。
- (b) 該等附屬公司的30%股權由一名前非控股股東以信託方式代本集團持有。董事認為，透過本集團與前非控股股東訂立的多份合約協議，本集團取得該等附屬公司的100%控制權。因此，該等附屬公司列賬為本集團的全資附屬公司。
- (c) 該等附屬公司根據中國法律註冊為外商獨資企業。
- (d) 於2017年8月10日，本集團以56.7百萬港元的代價向一名獨立第三方收購Excellent City的100%股權。於2018年6月21日，本集團訂立一份臨時買賣協議，以65.9百萬港元的代價向一名獨立第三方出售Excellent City的全部權益。該項交易已於2018年9月28日完成。
- (e) 於2018年1月10日，本集團以57.2百萬港元的代價向一名獨立第三方收購Way Spread的100%股權。所收購的主要資產為一項業主自用物業，將用作為本集團的辦公室物業。
- (f) 於2018年3月29日，本集團以6港元的代價向一名獨立第三方收購立順的60%股權。
- (g) 於2018年6月1日，本集團透過其擁有60%權益的附屬公司立順收購長達的額外45%股權。緊隨收購後，本集團於長達所持股權由10%增加至55%，而長達其後成為本集團的附屬公司。有關此項業務合併的進一步詳情載於綜合財務報表附註38。
- (h) 於2018年7月24日，本集團向一名獨立第三方收購適啟醫療及其附屬公司的70%股權。此項業務合併的進一步詳情載於綜合財務報表附註38。
- (i) 於2018年10月2日，本集團透過向一名獨立第三方收購健聯(一間前全資附屬公司)的55%股權而收購一項醫療診所業務的55%股權。此項業務合併的進一步詳情載於綜合財務報表附註38。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

- (j) On 23 January 2019, the Group acquired a 60% equity interest in SkinCentral from an independent third party. Further details of this business combination are included in note 38 to the consolidated financial statements.
- (k) On 23 November 2018, the Group acquired the remaining 49.5% equity interests in HK ENT from two non-controlling interests for a total consideration of HK\$0.7 million.
- (l) On 4 September 2018, the Group acquired a further 10% equity interest in United Oncology, an inactive company which was previously an associate of the Group. Immediately after the acquisition, the Group's equity interest in United Oncology increased from 50% to 60% and United Oncology became a subsidiary of the Group thereafter. United Oncology commenced its business in provision of oncology services during the year.
- (m) Hong Tai and UMP Phoenix Healthcare were deregistered on 9 October 2018 and 31 May 2019, respectively.
- (n) As at 30 June 2019, the paid-up share capital of this subsidiary was RMB2,723,780.
- (o) As at 30 June 2019, the paid-up share capital of this subsidiary was RMB10,150,000.
- (p) As at 30 June 2019, the paid-up share capital of this subsidiary was RMB6,707,248.
- (q) As at 30 June 2019, this subsidiary did not pay up any share capital.

Except for UMP Healthcare Limited and UMP Medical China Holdings Limited, the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

- (j) 於2019年1月23日，本集團向一名獨立第三方收購SkinCentral之60%股權。此項業務合併的進一步詳情載於綜合財務報表附註38。
- (k) 於2018年11月23日，本集團以0.7百萬港元的總代價向兩名非控股權益收購香港耳鼻喉中心餘下49.5%股權。
- (l) 於2018年9月4日，本集團收購聯合腫瘤(為一間不活躍公司，過去為本集團的聯營公司)的進一步10%股權。緊隨收購後，本集團於聯合腫瘤的股權由50%增加至60%，而聯合腫瘤此後成為本集團的附屬公司。聯合腫瘤於年內開始其提供腫瘤科服務的業務。
- (m) 康泰及鳳凰聯合醫療分別於2018年10月9日及2019年5月31日撤銷註冊。
- (n) 於2019年6月30日，此附屬公司的繳足股本為人民幣2,723,780元。
- (o) 於2019年6月30日，此附屬公司的繳足股本為人民幣10,150,000元。
- (p) 於2019年6月30日，此附屬公司的繳足股本為人民幣6,707,248元。
- (q) 於2019年6月30日，此附屬公司並未繳足任何股本。

除UMP Healthcare Limited及UMP Medical China Holdings Limited之外，上述附屬公司由本公司間接持有。

董事認為，上表所列本公司之附屬公司乃主要影響本集團年內業績或組成資產淨值之重要部分者。董事認為載列其他附屬公司之詳情會使資料過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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. They have been prepared under the historical cost convention, except for a derivative financial instrument, equity investments, debt investments and a contingent consideration receivable which have been measured at fair value. A disposal group held for sale is stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the consolidated financial statements of the Group for the year ended 30 June 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。除以公允價值計量的衍生金融工具、股本投資、債務投資以及應收或有代價外，此等綜合財務報表乃根據歷史成本法編製。持作出售的出售集團按其賬面值及公允價值減出售成本（以較低者為準）列賬，進一步解釋見附註2.4。除另有說明外，此等綜合財務報表以港元列報，而當中所有金額均約整至最接近的千位。

#### 綜合基準

綜合財務報表包括本集團截至2019年6月30日止年度的綜合財務報表。附屬公司為直接或間接由本公司控制的實體（包括結構性實體）。倘本集團透過參與投資對象業務而享有或有權取得投資對象的可變回報，且有能力對投資對象行使權力影響有關回報，則本集團擁有該實體的控制權（即現時賦予本集團指示投資對象相關活動的能力）。

倘本公司直接或間接擁有投資對象投票權或類似權利少於半數，則評估本公司是否有權控制投資對象時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The consolidated financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

附屬公司的綜合財務報表的報告期與本公司的相同，並採用一致的會計政策編製。附屬公司的業績乃自本集團取得控制權之日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收入的各組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘。本集團旗下成員公司之間交易所產生的全部集團內公司間資產及負債、權益、收入、支出及現金流均在綜合賬目時全數對銷。

倘事實及情況顯示上文所述三項控制因素中有一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（未失去控制權）按權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收入內確認的本集團應佔部分應重新分類為損益或留存利潤（如適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

### 2.2 會計政策及披露變動

本集團於本年度綜合財務報表首次採納下列新訂及經修訂香港財務報告準則。

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號之修訂	分類及計量以股份為基礎之付款交易
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號之修訂	於應用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	客戶合約收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號之修訂	釐清香港財務報告準則第15號「客戶合約收入」
Amendments to HKAS 40	<i>Transfers of Investment Property</i>	香港會計準則第40號之修訂	轉讓投資物業
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付代價
<i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28	香港財務報告準則2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 4, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 2.2 會計政策及披露變動 (續)

除香港財務報告準則第4號之修訂與編製本集團之綜合財務報表無關外，該等新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第2號之修訂針對三大範疇：歸屬條件對現金結算以股份為基礎的付款交易計量的影響；具預扣若干金額以履行僱員有關以股份為基礎的付款的課稅責任的淨額結算特性的以股份為基礎的付款交易的分類；及以股份為基礎的付款交易條款及條件修訂使其分類由現金結算更改為股本結算之會計處理。該等修訂明確說明計量以權益結算以股份為基礎的付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎的付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質），將整項分類為以權益結算以股份為基礎的付款交易此外，該等修訂明確說明，倘以現金結算以股份為基礎的付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎的付款交易，該交易自修訂日期起作為以權益結算的交易入賬。由於本集團並無任何現金結算以股份為基礎的付款交易及並無就預扣稅有淨額結算特性的以股份為基礎的付款交易，因此該等修訂對本集團的財務狀況或表現並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* (“HKAS 39”) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group used the modified retrospective approach and would recognise any transition adjustments against the applicable opening balances in equity at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### Classification and measurement

To determine their classification and measurement category, HKFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity’s business model for managing the assets and the instruments’ contractual cash flow characteristics.

The HKAS 39 measurement categories of financial assets, including financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial investments and held-to-maturity investments have been replaced by:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition;
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss.

The accounting for the Group’s financial liabilities remains largely the same as it was under HKAS 39.

### 2.2 會計政策及披露變動 (續)

- (b) 於2018年1月1日或之後開始的年度期間，香港財務報告準則第9號取代香港會計準則第39號 *金融工具：確認及計量*（「香港會計準則第39號」），匯總金融工具會計的所有三個方面：分類及計量、減值及對沖會計。

本集團使用經修訂追溯法並將對2018年7月1日權益內之適用期初結餘確認任何過渡調整。因此，比較資料並無重列並繼續根據香港會計準則第39號匯報。

#### 分類及計量

為釐定金融資產的分類及計量類別，香港財務報告準則第9號規定所有金融資產（股本工具及衍生工具除外）根據結合實體管理資產及工具合約現金流量特徵之業務模式進行評估。

香港會計準則第39號之金融資產（包括按公允價值計入損益之金融資產）、貸款及應收款項、可供出售金融投資及持有至到期投資計量類別已由下列各項取代：

- 按攤銷成本計量之債務工具；
- 按公允價值計入其他全面收入之債務工具，於終止確認時將收益或虧損轉撥至損益中；
- 按公允價值計入其他全面收入之股本工具，於終止確認時不會將收益或虧損轉撥至損益中；及
- 按公允價值計入損益之金融資產。

本集團之金融負債之會計處理大致上與香港會計準則第39號規定者一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (b) (Continued)

##### Classification and measurement (Continued)

As of 1 July 2018, the category of loans and receivables under HKAS 39, including cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables and amounts due from associates, related companies and a joint venture, was transferred to debt instruments at amortised cost under HKFRS 9.

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position as at 1 July 2018:

### 2.2 會計政策及披露變動 (續)

#### (b) (續)

##### 分類及計量 (續)

截至2018年7月1日，香港會計準則第39號下之貸款及應收款項之分類(包括現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項之金融資產以及應收聯營公司、關聯公司及一間合資公司款項)根據香港財務報告準則第9號轉撥至按攤銷成本計量的債務工具。

以下資料載列採納香港財務報告準則第9號對2018年7月1日之綜合財務狀況表的影響：

		As originally stated	Reclassification under HKFRS 9	Remeasurement under HKFRS 9	As restated
		按原先列賬 HK\$'000 千港元	根據香港財務報告準則第9號 重新分類 HK\$'000 千港元	根據香港財務報告準則第9號 重新計量 HK\$'000 千港元	經重列 HK\$'000 千港元
Available-for-sale investments	可供出售投資				
– Unlisted equity investments (notes (a) and (b))	– 非上市股本投資 (附註(a)及(b))	9,848	(9,848)	–	–
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資				
– Unlisted equity investments (note (a))	– 非上市股本投資 (附註(a))	–	4,146	3,967	8,113
– Listed debt investments (note (b))	– 上市債務投資 (附註(b))	–	5,702	–	5,702
Held-to-maturity investments (note (c))	持有至到期投資 (附註(c))	69,497	(69,497)	–	–
Financial assets at amortised cost (note (c))	按攤銷成本計量的金融資產(附註(c))	–	69,497	–	69,497

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## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (b) (Continued)

##### Classification and measurement (Continued)

The impact of transition to HKFRS 9 on reserves as at 1 July 2018 is as follows:

	As originally stated	Reclassification under HKFRS 9	Remeasurement under HKFRS 9	As restated
	按原先列賬	重新分類	重新計量	經重列
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Available-for-sale investment revaluation reserve under HKAS 39		根據香港會計準則第39號的可供出售投資重估儲備	根據香港財務報告準則第9號	
	205	(205)	-	-
Fair value reserve under HKFRS 9		根據香港財務報告準則第9號的公允價值儲備	根據香港財務報告準則第9號	
	-	205	3,967	4,172

Notes:

- (a) The Group elected to designate its unlisted equity investments previously classified as available-for-sale investments as equity investments at fair value through other comprehensive income because the Group invests in such investments for strategic purposes and intends to hold for the foreseeable future. Besides, the unlisted equity investments were previously carried at cost less impairment. Upon initial application of HKFRS 9 at 1 July 2018, the difference between the carrying amounts and fair values was adjusted to fair value reserve of equity investments at fair value through other comprehensive income.
- (b) The Group elected to designate its listed debt investments previously classified as available-for-sale investments as investments at fair value through other comprehensive income as they are held within a business model whose objective is to both collect contractual cash flows and sell the financial assets.
- (c) The Group has classified its debt investments previously classified as held-to-maturity investments as financial assets at amortised cost as their cash flows are solely payments of principal and interest on the principal outstanding and the Group intends to hold and collect contractual cash flows.

### 2.2 會計政策及披露變動 (續)

#### (b) (續)

##### 分類及計量 (續)

於2018年7月1日過渡至香港財務報告準則第9號對儲備之影響如下：

附註：

- (a) 本集團選擇將其非上市股本投資(過往分類為可供出售投資)指定為按公允價值計入其他全面收入之股本投資，因為本集團投資於該等投資作策略目的以及擬於可預見將來持有該等投資。此外，非上市股本投資過往按成本減去減值列賬。於2018年7月1日首次應用香港財務報告準則第9號後，賬面值與公允價值之間的差異已調整至按公允價值計入其他全面收入之股本投資之公允價值儲備。
- (b) 本集團選擇將其上市債務投資(過往分類為可供出售投資)指定為按公允價值計入其他全面收入之投資，因為有關投資是按目的是收取合約現金流量並出售金融資產之商業模式而持有。
- (c) 本集團已將其債務投資(過往分類為持有至到期投資)分類為按攤銷成本計量的金融資產，因為有關投資之現金流量僅為支付本金和未償還本金的利息而本集團擬持有該等投資及收取合約現金流量。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (b) (Continued)

##### Impairment of financial assets

HKFRS 9 requires an impairment on trade receivables, deposits and other receivables and amounts due from associates, related companies and a joint venture, and that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables. The Group applied the general approach and recorded twelve-month expected losses on its amounts due from associates, related companies and a joint venture and deposits and other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

### 2.2 會計政策及披露變動 (續)

#### (b) (續)

##### 金融資產減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公允價值計入損益之貿易應收款項、按金及其他應收款項，以及應收聯營公司、關聯公司及一間合資公司款項須作減值，並將根據預期信貸虧損模式按十二個月基準或全期基準入賬。本集團應用簡化法而將其貿易應收款項之全期預期虧損入賬。本集團應用一般方法而將其應收聯營公司、關聯公司及一間合資公司款項以及按金及其他應收款項之十二個月預期信貸虧損入賬。採納香港財務報告準則第9號對本集團金融資產的減值並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* (“HKAS 18”) and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the consolidated financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the consolidated financial statements.

The Group adopted HKFRS 15 using the full retrospective method of adoption. The effect of the transition on the current year has not been disclosed as the standard provides an optional practical expedient. The Group did not apply any of the other available optional practical expedients.

### 2.2 會計政策及披露變動 (續)

- (c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收入(「香港會計準則第18號」)及相關詮釋，且(除有限的例外情況外)其適用於客戶合約產生之所有收入。香港財務報告準則第15號訂立全新五個步驟模式，以就客戶合約收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期有權就向客戶轉移貨物或服務換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更具結構的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額、關於履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。有關披露載於綜合財務報表附註3及5。由於應用香港財務報告準則第15號，本集團已於綜合財務報表附註2.4變更有關收入確認的會計政策。

本集團採用全面追溯採納法採納香港財務報告準則第15號。由於該準則提供選擇性可行權宜措施，過渡對本年度的影響並未披露。本集團並無應用任何其他可採取的選擇性可行權宜措施。



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## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

Impact on consolidated statement of profit or loss for the year ended 30 June 2018

		Amounts prepared under 根據下列準則編製之金額		
		HKFRS 15	Previous HKFRS	Decrease
		香港財務報告 準則第15號	前香港財務 報告準則	減少
Note		HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元
	Revenue 收入	(i) 463,441	585,630	(122,189)
	Professional services expenses 專業服務費用	(i) 187,075	309,264	(122,189)

Impact on consolidated statement of financial position as at 30 June 2018

對於2018年6月30日的綜合財務狀況表之影響

		Amounts prepared under 根據下列準則編製之金額		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		香港財務報告 準則第15號	前香港財務 報告準則	增加/ (減少)
Note		HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元
	<b>Liabilities 流動負債</b>			
	Deferred income included in other payables and accruals 計入其他應付款項及應計費用之遞延收入	(ii) –	16,286	(16,286)
	Contract liabilities included in other payables and accruals 計入其他應付款項及應計費用之合約負債	(ii) 16,286	–	16,286

### 2.2 會計政策及披露變動 (續)

#### (c) (續)

對截至2018年6月30日止年度綜合損益表之影響

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

##### (i) Principal versus agent consideration in revenue recognition

The Group's corporate healthcare solution services to contract customers segment provides healthcare solution to corporate customers by entering into (i) fixed-fee service contract (i.e. capitation plan contract and annual retainer contract) and (ii) fee-for-service contract. As a result of the shift from the risk-and-reward approach under previous HKAS 18 to the transfer-of-control approach under HKFRS 15, the Group has reassessed whether the Group is acting as an agent or a principal for its corporate healthcare solution services. Under HKAS 18, the Group is a principal in the Group's corporate healthcare solution services because the Group has exposure to the significant risks, including credit risk, and rewards associated with the rendering of the corporate healthcare solution services and accordingly, reports revenue generated therefrom on the basis of gross inflows of economic benefits. Upon adoption of HKFRS 15, the Group has made its principal versus agent assessment by evaluating the nature of its promise to customers under the transfer-of-control approach for each type of corporate healthcare solution service contracts. It has determined that the Group is the principal for the corporate healthcare solution services under fixed-fee service contract and fee-for-service contract to the extent the healthcare services provided by the Group's consultants at its self-operated clinics and that the Group is an agent for the fee-for-service contract in which the healthcare services are provided by its affiliated doctors at their respective affiliated clinics.

### 2.2 會計政策及披露變動 (續)

#### (c) (續)

##### (i) 收入確認中的主事人與代理人的考慮因素

本集團為合約客戶提供企業醫療保健解決方案服務的分部，乃通過訂立(i)固定費用服務合約(即按人數承包計劃合約及年度定額收費合約)及(ii)服務收費合約，為企業客戶提供醫療保健解決方案。由於已由前香港會計準則第18號下的風險與回報方法轉為香港財務報告準則第15號下的控制權轉移法，本集團已經重新評估本集團就其企業醫療保健解決方案服務而言是以代理人或主事人之身份行事。根據香港會計準則第18號，本集團為本集團企業醫療保健解決方案服務的主事人，因為本集團面對有關提供企業醫療保健解決方案服務的顯著風險(包括信貸風險)和相關回報，並因此按經濟利益的流入總額為基準而匯報由此所得的收入。於採納香港財務報告準則第15號後，本集團已就各類企業醫療保健解決方案服務合約根據控制權轉移方法，透過評估其對客戶承諾之性質而進行主事人與代理人的考慮因素之評估。其已確定本集團為固定費用服務合約及服務收費合約下的企業醫療保健解決方案服務的主事人(若醫療保健服務是由本集團的顧問於其自營診所內提供)，而就其聯屬醫生於彼等各自的聯屬診所提供醫療保健服務的服務收費合約而言，本集團為代理人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

##### (i) Principal versus agent consideration in revenue recognition (Continued)

The change in presentation with respect to fee for service rendered by the Group's affiliated doctors is primarily because the revenue contract within the scope of HKFRS 15 becomes identifiable and all criteria of revenue contract are fulfilled when plan member receives and the affiliated doctor provides the healthcare services (i.e. promised service). Since the affiliated doctor has control over the promised service before the promised service was transferred to the plan member, the affiliated doctor acts as a principal and the Group acts as an agent in the transaction. As a result of the change in presentation, the Group has reported the related revenue generated therefrom on the basis of net inflows of economic benefits and restated comparative information by decreasing both revenue and professional services expenses in an amount of HK\$122,189,000 for the corporate healthcare solution services to contract customers segment for the year ended 30 June 2018. There has been no financial impact on the Group's profit before tax.

### 2.2 會計政策及披露變動 (續)

#### (c) (續)

##### (i) 收入確認中的主事人與代理人的考慮因素 (續)

有關本集團聯屬醫生提供收費服務的呈列改變，主要是因為香港財務報告準則第15號範圍內的收入合約已可予以識別，而當計劃成員收到及聯屬醫生提供醫療保健服務時，所有收入合約準則均已達成（即承諾的服務）。由於聯屬醫生在承諾的服務轉移予計劃成員之前控制承諾的服務，因此在交易當中聯屬醫生為主事人而本集團為代理人。由於呈列方式更改，本集團已按經濟利益淨流入為基準報告因而產生的相關收入，並通過同時減少向合約客戶提供企業醫療保健解決方案分部截至2018年6月30日止年度的收入及專業服務開支122,189,000港元以重列比較資料。對本集團的除稅前利潤並無財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

##### (ii) Advances received from customers

The Group generally received advances from its corporate customers of the Group's corporate healthcare solution services under the fixed-fee service contracts. Prior to the adoption of HKFRS 15, the Group recognised consideration from customers in advance as deferred income which was included in other payables and accruals. Under HKFRS 15, the amount is classified as contract liabilities which are also included in other payables and accruals.

There has been no financial impact on the line items disclosed in the Group's consolidated statement of financial position as at 30 June 2018 while the disclosure in the note of other payables and accruals was restated, resulting in an increase in contract liabilities of HK\$16,286,000 and decrease in deferred income of HK\$16,286,000.

### 2.2 會計政策及披露變動 (續)

#### (c) (續)

##### (ii) 從客戶收到的墊款

本集團一般根據固定收費合約收取本集團企業醫療保健解決方案服務的企業客戶墊款。於採納香港財務報告準則第15號前，本集團已將預收客戶代價確認為遞延收入（計入其他應付款項及應計費用）。根據香港財務報告準則第15號，該金額分類為合約負債（亦計入其他應付款項及應計費用）。

對於本集團於2018年6月30日之綜合財務狀況表內披露之單行項目並無財務影響，而其他應付款項及應計費用附註之披露已經重列，令合約負債增加16,286,000港元及遞延收入減少16,286,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.
- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's consolidated financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策及披露變動 (續)

- (d) 香港會計準則第40號之修訂釐清實體應何時把物業(包括在建或發展中物業)轉入投資物業或自投資物業轉出。該等修訂指出,當物業符合或不再符合投資物業的定義,且有證據顯示用途改變時,即發生物業用途之變動。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。該等修訂對本集團的財務狀況或表現並無影響。
- (e) 香港(國際財務報告詮釋委員會)一詮釋第22號就於應用香港會計準則第21號是就實體以外幣收取或支付預收代價並確認非貨幣資產或負債之情況如何釐定交易日期提供指引。該詮釋澄清,就釐定於首次確認相關資產、開支或收入(或其中部分)使用的匯率而言的交易日期,是實體初步確認因支付或收取墊付代價所產生的非貨幣性資產(例如預付款項)或非貨幣性負債(例如遞延收入)的日期。倘確認之相關項目涉及多項預付或預收款項,則實體必須釐定墊付代價每項付款或收款之交易日期。由於本集團用於釐定初始確認非貨幣資產或非貨幣負債所用匯率的會計政策與該詮釋所提供指引一致,故該詮釋對本集團綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (f) Amendments under Annual Improvements to HKFRSs 2014-2016 Cycle

HKAS 28 *Investments in Associates and Joint Ventures*: Clarifies that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries when applying the equity method. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (i) the investment entity associate or joint venture is initially recognised; (ii) the associate or joint venture becomes an investment entity; and (iii) the investment entity associate or joint venture first becomes a parent. The amendments did not have any impact on the Group's consolidated financial statements.

### 2.2 會計政策及披露變動 (續)

#### (f) 香港財務報告準則2014年至2016年週期之年度改進項下的修訂

香港會計準則第28號在聯營公司和合資公司中的投資：澄清了作為風險資本組織的實體或其他合格實體，可以在以逐項投資為基礎作出初始確認時，選擇按公允價值計入損益的方式計量其於聯營公司和合資公司的投資。如果實體自身不是投資性實體，但在屬於投資性實體的聯營公司和合資公司中持有權益，該實體可以在採用權益法時，選擇保留屬於投資性實體的聯營公司或合資公司對其附屬公司的權益所採用的公允價值計量。對屬於投資性實體的聯營或合資公司，在如下日期中的較後者單獨作出選擇：(i)對屬於投資性實體的聯營公司或合資公司的初始確認日；(ii)聯營公司或合資公司成為投資性實體；及(iii)屬於投資性實體的聯營或合資公司首次成為母公司。該等修訂對本集團之綜合財務報表並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未在本綜合財務報表採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號之修訂	具有負補償特徵的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合資公司之間的資產銷售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 <sup>2</sup>
香港會計準則第19號之修訂	計劃修改、削減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合資公司的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效  
<sup>2</sup> 於2020年1月1日或之後開始之年度期間生效  
<sup>3</sup> 於2021年1月1日或之後開始之年度期間生效  
<sup>4</sup> 尚未釐定強制生效日期，惟可予採納

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第3號之修訂澄清並提供了有關業務定義的額外指引。該等修訂澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入和一項實質性過程，二者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入和過程的情況下，一項業務仍可以存在。該等修訂取消了對市場參與者是否能夠購買業務並能持續產生產出的評估，而專注於所購買的投入和實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否為實質性，該等修訂亦提供了指引，並引入一項可選擇的公允價值集中度測試，對所購買的一組活動和資產是否構成業務的評估得以簡化。本集團預期將自2020年7月1日起以未來適用法採納該等修訂。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間對於處理投資者與其聯營公司或合資公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合資公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合資公司的權益為限，於投資者的損益中確認。該等修訂將以未來適用法應用。香港會計師公會已於2016年1月剔除了香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合資公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號已取代香港會計準則第17號租賃，香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)詮釋第15號經營租賃—獎勵及香港(準則詮釋委員會)一詮釋第27號按租賃的法律形式評估交易的實質內容。該準則載列租賃確認、計量、呈列及披露之原則，並規定承租人須就大部分租賃確認資產及負債。該準則包括對於承租人的兩項可選擇性確認豁免—低價值資產的租賃及短期租賃。於租賃起始日，承租人將確認一項將作出租賃付款的負債(即租賃負債)以及確認一項表示有權在租賃期內使用相關資產的資產(即使用權資產)。使用權資產其後按成本減累計折舊及減值虧損計量，惟使用權資產符合香港會計準則第40號對投資物業的定義，或涉及應用重估模式之物業、廠房及設備類別則除外。對投資物業的定義的情況除外。其後租賃負債因反映租賃負債的利息而增加並因作出租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須在發生若干事件後重新計量租賃負債，例如用以釐定該等付款的指數或比率變動而導致租賃期變動及未來租賃付款變動。承租人一般將租賃負債的重新計量金額確認為使用權資產的調整金額。香港財務報告準則第16號有關出租人的會計處理與香港會計準則第17號的會計處理大致保持不變。出租人將繼續用香港會計準則第17號的相同分類原則分類所有租賃，並對經營租賃及融資租賃加以區分。香港財務報告準則第16號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。出租人可選擇全面追溯應用或以經修訂追溯方式應用該準則。本集團將於2019年7月1日起採納香港財務報告準則第16號。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

The Group is currently assessing the impact of adoption of HKFRS 16. As disclosed in note 42 to the consolidated financial statements, at 30 June 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$68,605,000. Upon adoption of HKFRS 16, certain amounts included therein will need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團計劃採納其過渡性條文以將初次採納的累計影響確認為對2019年7月1日之保留利潤年初結餘的一項調整，且不會重列比較資料。此外，本集團計劃對以往應用香港會計準則第17號判別為租賃的合約應用該等新規定，並按剩餘租賃付款的現值計量租賃負債，惟於首次應用日期採用本集團的增量借貸利率貼現。使用權資產將按租賃負債的金額計量，並於緊接首次應用日期前按於綜合財務狀況表中確認的租賃相關的任何預付或累計租賃款項金額予以調整。本集團計劃於租賃期限自首次應用日期起計12個月內終止的租賃合約中使用該準則所允許的豁免。

本集團目前正在評估採納香港財務報告準則第16號之影響。誠如綜合財務報表附註42所披露，於2019年6月30日，本集團之不可撤銷經營租賃項下之未來最低租賃付款合共約68,605,000港元。於採納香港財務報告準則第16號後，當中包括的若干金額需被確認為新的使用權資產及租賃負債。然而，需要進一步分析以確定將予確認之新的使用權資產和租賃負債金額(包括但不限於有關低價值資產租賃及短期租賃、所選擇的其他實用替代方法和緩解措施，以及在採用日期之前訂立的新租約)。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 July 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 July 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號和香港會計準則第8號之修訂提供了新的重要性定義。新定義規定，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的綜合財務報表的主要使用者基於該等綜合財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要性將取決於信息的性質或規模。如果可合理預計信息錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。本集團預計將自2020年7月1日起採納該等修訂。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第28號之修訂澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合資公司的權益(可應用權益法)，並不包括實質上構成於聯營公司或合資公司淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認聯營公司或合資公司虧損及於聯營公司或合資公司的淨投資減值的情況下方可應用。本集團預計於2019年7月1日採納該等修訂，並將根據於2019年7月1日存在之事實及情況，使用該等修訂中的過渡規定為該等長遠利益評估其業務模式。本集團亦打算於採納該等修訂本後應用重述過往期間可比較資料的寬免。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s consolidated financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)–詮釋第23號旨在解決有關當會計處理涉及會影響香港會計準則第12號應用的不確定性因素(常稱為「不確定課稅情況」)時，如何將所得稅(即期或遞延)入賬。該詮釋並不適用於香港會計準則第12號範疇以外的稅項或徵費，亦無載列與不確定稅務處理有關的利息及罰款之特定要求。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理；(ii)稅務當局調查稅務處理時，實體作出的假設；(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；以及(iv)實體如何考慮事實及情況變動。該詮釋即將在不利用後見之明的情況下全面追溯應用，或按應用的累積影響追溯應用(作為初始採納當日期初權益的調整，且並不會重列比較資料)。本集團預期自2019年7月1日起採納該詮釋。該詮釋預期不會對本集團的綜合財務報表產生任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 2.4 重要會計政策概要

#### 於聯營公司及合資公司的投資

聯營公司指本集團於其擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響的實體。重大影響指對投資對象的財務及經營政策有參與決策的權力，但並非對該等政策形成控制或共同控制。

合資公司乃一種合營安排，據此，對安排擁有共同控制權的各方享有該合資公司淨資產的權利。共同控制指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合資公司的投資乃在綜合財務狀況表列賬為本集團應佔資產淨值（根據權益會計法計算，扣除所有減值虧損）。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合資公司的收購後業績及其他全面收入乃分別於綜合損益表及綜合其他全面收入列賬。此外，倘直接於聯營公司或合資公司的權益確認變動，本集團應於綜合權益變動表確認其任何應佔的變動（如適用）。本集團與其聯營公司或合資公司之間交易產生的未變現盈虧以本集團於聯營公司或合資公司的投資為限對銷，惟尚未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合資公司所產生的商譽計入本集團於聯營公司或合資公司的部分投資。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred 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 former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination 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.

### 2.4 重要會計政策概要 (續)

#### 於聯營公司及合資公司的投資 (續)

倘對聯營公司的投資成為對合資公司的投資，或對合資公司的投資成為對聯營公司的投資，留存權益不會重新計量，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合資公司的共同控制權，則會按公允價值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合資公司的共同控制權時，聯營公司或合資公司的賬面值與留存投資公允價值及出售所得款項之間的差額於損益確認。

#### 業務合併與商譽

業務合併以收購法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股權之總和。就各項業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益（屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值）。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時列為費用。

當本集團收購一項業務時，會按照合約條款、收購日期的經濟環境和相關狀況評估所承接金融資產和負債，以作出適當分類及指定，其中包括對被收購方於主合約所持嵌入式衍生工具進行分離。

如果業務合併分階段完成，過往所持股權權益按收購日期的公允價值重新計量，而由此產生的任何損益在損益中確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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 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.

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 as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination 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.

### 2.4 重要會計政策概要 (續)

#### 業務合併與商譽 (續)

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值的變動則於損益內確認。分類為權益的或然代價不會重新計量，其後結算在權益內列賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有被收購方股權的公允價值總額，超出所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

初始確認後，商譽按照成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘事件發生或情況變動顯示賬面值可能已減值時，則應更頻繁地進行減值測試。本集團於每年的6月30日對商譽進行年度減值測試。就減值測試而言，不論本集團其他資產或負債有否分配至本集團各現金產生單位或現金產生單位組別，因業務合併所得商譽乃自收購日期起分配至該等現金產生單位或現金產生單位組別，而該等現金產生單位或現金產生單位組別預期將受惠於合併帶來的協同效益。

減值是通過評估商譽相關的現金產生單位（或現金產生單位組別）的可收回金額而釐定。若現金產生單位（或現金產生單位組別）的可收回金額小於其賬面值，將確認減值虧損。就商譽確認的減值虧損不會在其後期間撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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.

#### Fair value measurement

The Group measures a derivative financial instrument, equity investments, debt investments and a contingent consideration receivable at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重要會計政策概要 (續)

#### 業務合併與商譽 (續)

若獲分配商譽的現金產生單位(或現金產生單位組別)的部分業務被出售,則於釐定出售盈虧時,與所出售業務有關之商譽計入該業務賬面值。在此等情況下出售之商譽,按所出售業務與其現金產生單位所保留部分對應的比例計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量衍生金融工具、股本投資、債務投資及應收或有代價。公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格。公允價值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場進行,或在無主要市場的情況下,則於對該資產或負債最有利的市場進行。主要市場或最有利市場是本集團可進入的市場。資產或負債的公允價值計量採用市場參與者進行資產或負債定價時所使用的假設,即市場參與者以自身最佳經濟利益行事。

非金融資產的公允價值計量須考量市場參與者產生經濟效益的能力,即最大限度使用該資產達致最佳用途或將該資產售予可最大限度使用該資產達致最佳用途的另一市場參與者時所產生的經濟效益。

本集團使用適於不同情況的估值方法,而其有足夠資料計量公允價值,從而盡量利用相關可觀察輸入數據,並盡量減少使用不可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), 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.

### 2.4 重要會計政策概要 (續)

#### 公允價值計量 (續)

以公允價值計量或在綜合財務報表中披露的全部資產和負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據，按下文所述公允價值層級分類：

- |     |   |                                     |
|-----|---|-------------------------------------|
| 第一層 | — | 基於活躍市場中相同資產或負債的報價 (未調整)             |
| 第二層 | — | 基於可直接或間接觀察對公允價值計量而言為重要的最低層輸入數據的估值方法 |
| 第三層 | — | 基於無法觀察對公允價值計量而言為重要的最低層輸入數據的估值       |

對於按經常性基準在綜合財務報表中確認的資產和負債，本集團在報告期末通過重新評估分類決定層級是否已發生轉移 (基於對公允價值計量整體屬重大的最低層輸入數據)。

#### 非金融資產減值

當存在減值跡象，或當資產須進行年度減值測試 (存貨、遞延稅項資產及金融資產除外)，則估計資產的可收回數額。資產的可收回數額以資產或現金產生單位的使用價值與其公允價值較高者減出售成本計算，並按個別資產釐定，除非資產所產生現金流量不能獨立於其他資產或資產組別的現金流量，在該情況下，則釐定資產所屬的現金產生單位的可收回數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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 the consolidated statement of profit or loss in the period in which it arises.

### 2.4 重要會計政策概要 (續)

#### 非金融資產減值 (續)

減值虧損僅在資產賬面值超過其可收回金額時予以確認。評估使用價值時，估計未來現金流量乃以反映市場當時所評估貨幣時間值及資產特定風險的除稅前折現率折現至其現值。減值虧損於其產生期間在損益表內與減值資產功能一致的支出類別扣除。

本集團於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損可能不再存在或已減少。倘存在該等跡象，則會估計其可收回金額。先前就資產（不包括商譽）確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。其減值虧損之撥回於產生期間計入綜合損益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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;

or

- (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;

### 2.4 重要會計政策概要(續)

#### 關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 作為一位人士或該人士之近親的一方，且該人士：
  - (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；

或

- (b) 有關方為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
  - (iii) 該實體與本集團為同一第三方的合資公司；

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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); and
  - (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 parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Disposal group held for sale". 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 the consolidated statement of 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.

### 2.4 重要會計政策概要 (續)

#### 關聯方 (續)

- (b) 有關方為符合下列任何一項條件的實體：(續)
- (iv) 該實體為一名第三方實體的合資公司，而另一實體為該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連的實體就員工福利而設的離職福利計劃；
  - (vi) 該實體由(a)項所確認的人士控制或共同控制；
  - (vii) (a)(i)項所確認的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
  - (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售的出售集團一部分時，其不予以折舊，並會根據香港財務報告準則第5號入賬，進一步解釋見會計政策「持作出售的出售集團」。物業、廠房及設備項目的成本，包括其購買價及使該資產達致其營運狀況及地點以作其擬定用途時任何直接應佔成本。

物業、廠房及設備項目投產後所產生支出(如維修及保養費用)，一般於其產生期間自綜合損益表中扣除。在確認標準達成的情況下，重大檢查支出於資產賬面值撥充資本作為重置成本。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部份確認為個別資產，並訂出具體的可使用年期及據此計提折舊。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

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:

Buildings	Over the shorter of 50 years or the remaining lease terms
Leasehold improvements	20%
Furniture, fixtures and office equipment	20%
Medical equipment	20%
Computer equipment and software	33.3%
Motor vehicle	33.3%

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.

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 the consolidated statement of 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.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 2.4 重要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。為此而使用的年折舊率如下：

樓宇	50年或餘下租賃期 (以較短者為準)
租賃物業裝修	20%
傢俱、裝置及辦公室設備	20%
醫療設備	20%
電腦設備及軟件	33.3%
汽車	33.3%

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，則該項目的成本須在各部份之間合理分配，而各部份須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日評估，並在適當情況下調整。

物業、廠房及設備項目(包括初始確認的任何主要部份)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在綜合損益表確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

倘本集團佔用作為業主自用物業的物業成為一項投資物業，則本集團根據「物業、廠房及設備與折舊」所列政策將該物業入賬至用途改變當日為止，而該物業於當日的賬面值與公允價值之間的任何差額根據上文「物業、廠房及設備與折舊」所列政策作為一項重估入賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Disposal group held for sale

Disposal group is classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such disposal group and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Disposal group (other than investment properties and financial assets) classified as held for sale is measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale is not depreciated.

#### 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 combination 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 lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGUs level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Brand names

Brand names with indefinite useful lives are stated at cost less any impairment losses, and are not amortised.

#### Customer relationships

Customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 3 to 10 years.

### 2.4 重要會計政策概要 (續)

#### 持作出售的出售集團

就出售集團而言，倘其賬面值將主要透過出售交易而非透過持續使用而收回，則分類為持作出售。在此情況下，出售集團必須可供於其當時狀態下即時出售，惟僅受出售該出售集團的一般及慣常條款所限，且其出售可能性必須甚高。分類為出售集團的附屬公司的所有資產及負債重新分類為持作出售，不論本集團於出售後是否保留於其前附屬公司的非控股權益。

分類為持作出售的出售集團（投資物業及金融資產除外）按其賬面值及公允價值減出售成本（以較低者為準）計量。分類為持作出售的物業、廠房及設備不予以折舊。

#### 無形資產（商譽除外）

單獨收購的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。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末檢討一次。

無限可使用年期的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定無限年期評估是否繼續獲得支持。否則，可使用年期評估由無限變更為有限於往後入賬。

#### 品牌名稱

具有無限使用年期的品牌名稱按成本減任何減值虧損列賬，且並不予以攤銷。

#### 客戶關係

客戶關係按照成本減任何減值虧損列賬，並根據其估計可使用年期3至10年以直線法攤銷。

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## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 July 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 2.4 重要會計政策概要 (續)

#### 經營租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為承租人，則經營租約項下應付租金，經扣除向出租人收取之優惠後，按租期以直線法自綜合損益表扣除。

#### 投資及其他金融資產(自2018年7月1日起適用的香港財務報告準則第9號項下的政策)

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收入及按公允價值計入損益。

於初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除了並不包含重大融資成分或本集團對其採用可行權宜方法不調整重大融資成分影響的貿易應收款項外，本集團按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本初步計量金融資產。並不包含重大融資成分或本集團對其採用可行權宜方法的貿易應收款項，乃根據香港財務報告準則第15號按下文「收入確認(自2018年7月1日起適用)」所載之政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收入分類及計量，金融資產須產生純粹為支付本金及尚未償還本金的利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策) (續)

##### 初始確認及計量 (續)

所有以常規方式進行的金融資產買賣概於交易日期 (即本集團承諾購買或出售該資產的日期) 確認。正常方式買賣指按照一般市場規例或慣例訂定的期間內交付資產的金融資產買賣。

##### 後續計量

金融資產的後續計量視乎其以下分類而定：

##### *按攤銷成本計量的金融資產 (債務工具)*

倘滿足以下兩項條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產取消確認、修訂或減值時，收益及虧損於綜合損益表中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through other comprehensive income (debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective to both holding to collect contractual cash flow and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策) (續)

##### 後續計量 (續)

按公允價值計入其他全面收入的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按公允價值計入其他全面收入計量債務工具：

- 於旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合同條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

就按公允價值計入其他全面收入的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於綜合損益表中確認，並按與以攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公允價值變動將重新計入綜合損益表。

指定按公允價值計入其他全面收入的金融資產 (股本投資)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號 *金融工具：呈報* 項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定以公允價值計入其他全面收入的股本投資。分類乃按個別工具基準釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

*Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)*

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and contingent consideration receivable. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產(自2018年7月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 後續計量(續)

*指定按公允價值計入其他全面收入的金融資產(股本投資)(續)*

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，股息於綜合損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定為按公允價值計入其他全面收入的股本投資不受減值評估影響。

##### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產包括持作買賣的金融資產及應收或有代價。金融資產如購入以於短期賣出出售或購回，則分類為持作買賣金融資產。衍生工具(包括已分離的嵌入式衍生工具)亦列為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅支付本金及利息的金融資產，不論其業務模式如何，均按公允價值分類及計入損益。儘管如上文所述債務工具可按攤銷成本計量或按公允價值計入其他全面收入分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。

按公允價值計入損益的金融資產須以公允價值於綜合財務狀況表列賬，並將公允價值的變動淨額於綜合損益表列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Subsequent measurement (Continued)

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策) (續)

##### 後續計量 (續)

##### 按公允價值計入損益的金融資產 (續)

此類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收入進行分類的衍生工具及股本投資。分類為按公允價值計入損益之股本投資的股息在支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，亦於綜合損益表中確認為其他收入。

#### 投資及其他金融資產 (於2018年7月1日前適用的香港財務報告準則第9號項下的政策)

##### 初始確認及計量

金融資產於初始確認時分類為按公允價值計入損益的金融資產、貸款及應收款項及可供出售金融投資 (如適用)。金融資產初始確認時以公允價值加收購金融資產應佔的交易成本計量，惟按公允價值計入損益的金融資產則除外。

所有以常規方式進行的金融資產買賣概於交易日 (即本集團承諾買賣該資產的日期) 予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 July 2018)" below.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the consolidated statement of profit or loss.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產 (於2018年7月1日前適用的香港財務報告準則第9號項下的政策) (續)

##### 後續計量

金融資產的後續計量視乎其以下分類而定：

##### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括持作買賣的金融資產及於初始確認時指定為按公允價值計入損益的金融資產。金融資產如購入以於短期賣出，則分類為持作買賣金融資產。除非衍生工具 (包括獨立嵌入式衍生工具) 指定作為有效對沖工具 (定義見香港會計準則第39號)，否則亦列為持作買賣。

按公允價值計入損益的金融資產須以公允價值於綜合財務狀況表列賬，並於綜合損益表中確認公允價值變動淨額。該等公允價值變動淨額並無包括相關金融資產所得任何股息或利息，有關股息或利息按下文「收入確認 (適用於2018年7月1日前)」載列的政策予以確認。

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中並無報價的非衍生金融資產。初步計量後，該等資產其後使用實際利率法以攤銷成本減任何減值撥備列賬。攤銷成本乃於計及任何收購折價或溢價後計算，並包括屬於實際利率一部分的費用或成本。實際利率攤銷及減值所產生虧損於綜合損益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in the consolidated statement of profit or loss.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the consolidated statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 July 2018)" below.

### 2.4 重要會計政策概要(續)

#### 投資及其他金融資產(自2018年7月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 持有至到期投資

非衍生金融資產而有固定或可以確定之支付金額及固定之到期日，而且本集團有肯定之意向及能力，可以持有直至到期為止，則分類為持有至到期投資。持有至到期投資其後採用實際利率法按攤銷成本減任何減值撥備列賬。計算攤銷成本乃計及任何收購折讓或溢價，並計入屬實際利率不可或缺部分之費用或成本。實際利率攤銷及減值虧損於綜合損益表確認。

##### 可供出售金融投資

可供出售金融投資為上市及非上市股本投資的非衍生金融資產及債務證券。既非分類為持作買賣亦非指定按公允價值計入損益的股本投資，均列為可供出售股本投資。本類別下的債務證券為計劃不定期持有及因應流動資金需求或市場狀況變化而可能出售者。

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收入，直至投資終止確認(屆時累計收益或虧損於綜合損益表內確認)，或直至投資被釐定為已減值(屆時累計收益或虧損由可供出售投資重估儲備重新分類至綜合損益表內)。持有可供出售金融投資期間的所得利息及股息分別計入利息收益及股息收益，並按照下文「收入確認(於2018年7月1日前適用)」所列載有關政策作為其他收益於綜合損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

### 2.4 重要會計政策概要 (續)

#### 投資及其他金融資產(自2018年7月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 可供出售金融投資(續)

當因(a)合理公允價值估計範圍的多樣性就該投資而言屬重大或(b)範圍內多項估計的或然率不能被合理評估及用於估計公允價值，而導致非上市股本投資的公允價值未能可靠地計量，該等投資則按成本減任何減值虧損入賬。

本集團評估於短期內出售其可供出售金融資產的能力及意圖是否仍然適合。當於特殊情況下，本集團由於市場不活躍而未能買賣該等金融資產，並且倘管理層有能力及意圖在可預見的將來持有該等資產或持有至到期日，則本集團可選擇對該等金融資產進行重新分類。

至於重新分類後不再屬於可供出售類別的金融資產，於重新分類當日的公允價值賬面值為其新攤銷成本，而已於權益內確認的該資產任何早前收益或虧損，將按實際利率於投資的剩餘年期內攤銷，並計入損益。任何新攤銷成本值與到期金額的差額亦按實際利率於資產的剩餘年期內攤銷。倘資產隨後釐定為已減值，則已於權益入賬的金額將重新分類至綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重要會計政策概要 (續)

終止確認金融資產(自2018年7月1日起適用的香港財務報告準則第9號項下的政策及2018年7月1日前適用的香港會計準則第39號項下的政策)金融資產(或(如適用)金融資產的一部分或一組類近金融資產的一部分)主要在下列情況下終止確認(即由本集團綜合財務狀況表內剔除):

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其收取來自該資產的現金流量的權利, 或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量, 且無重大延誤, 並且(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排, 本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言, 本集團亦確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

以對所轉讓資產提供擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的代價的最高金額兩者的較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 重要會計政策概要 (續)

#### 金融資產減值 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策)

本集團確認對並非持作按公允價值計入損益的所有債務工具預期信貸虧損的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無顯著上升的信貸敞口而言，會就未來12個月內可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備 (12個月預期信貸虧損)。就初始確認以來信貸風險顯著上升的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，而不論違約的時間 (全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著上升。於評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並考慮無需過多成本或精力即可獲得之合理且可支持的資料，包括歷史及前瞻性資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

### 2.4 重要會計政策概要(續)

#### 金融資產減值(自2018年7月1日起適用的香港財務報告準則第9號項下的政策)(續)

##### 一般方法(續)

就按公允價值計入其他全面收入的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團運用一切毋須花費不必要成本或精力即可得之合理且可證明的資料，評估債務投資是否被視為具有低信貸風險。於評估時，本集團重新評估債務投資的外部信貸評級。此外，倘合約款項逾期超過30日以上，則本集團認為信貸風險大幅上升。

倘合同款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收入的債務投資及按攤銷成本計量的金融資產根據一般方法須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的貿易應收款項除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### General approach (Continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 2.4 重要會計政策概要 (續)

#### 金融資產減值 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策) (續)

##### 一般方法 (續)

- 階段1 – 金融工具的信貸風險自初始確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 階段2 – 金融工具的信貸風險自初始確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量
- 階段3 – 金融資產於報告日期為信貸減值 (惟其並非購買或原已發生信貸減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

##### 簡化法

就不包含顯著融資組成部份或倘本集團應用不調整顯著融資組成部份影響的實際權宜方法的貿易應收款項，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包括顯著融資組成部份之貿易應收款項及租賃應收款項，本集團選擇連同上文所述的政策採納簡化法計算預期信貸虧損作為其會計政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 重要會計政策概要(續)

#### 金融資產減值(2018年7月1日前適用的香港會計準則第39號項下的政策)

本集團於各報告期末評估金融資產或一組金融資產有否出現任何減值的客觀跡象。倘初始確認資產後發生的一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則存在減值。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 以攤銷成本入賬的金融資產

就以攤銷成本入賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並按組合基準評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入組合減值評估之內。

已識別的任何減值虧損金額乃以資產的賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之間的差額計量。估計未來現金流量現值以金融資產原實際利率(即於初始確認時計算得出的實際利率)折現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the consolidated statement of profit or loss.

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 重要會計政策概要 (續)

#### 金融資產減值 (2018年7月1日前適用的香港會計準則第39號項下的政策) (續)

##### 以攤銷成本入賬的金融資產 (續)

該資產的賬面值可透過使用備抵賬來扣減，而其虧損在綜合損益表中確認。利息收入採用折現未來現金流量的利率持續按減少賬面值累計，以計量減值虧損。倘於日後收回不可實現而所有抵押均已變現或已轉入本集團，貸款及應收款項連同相關備抵將予以撇銷。

倘估計減值虧損金額其後因確認減值後發生的事件增加或減少，則以往確認的減值虧損將透過調整備抵賬增加或減少。倘撇減延後收回，則其回收額計入綜合損益表的其他開支中。

##### 按成本入賬的資產

倘有客觀跡象顯示因未能可靠計量公允價值而不按公允價值入賬之未報價股本工具，或與該等未報價股本工具掛鈎且須以交付該未報價股本工具結算的衍生資產已產生減值虧損，則該虧損金額按該資產之賬面值與按同類金融資產之現時市場回報率折讓之估計未來現金流量現值之差額計量。該等資產之減值虧損不會撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 重要會計政策概要(續)

#### 金融資產減值(2018年7月1日前適用的香港會計準則第39號項下的政策)(續)

##### 可供出售金融投資

本集團於各報告期末評估可供出售金融投資是否存在客觀證據顯示一項或一組投資出現減值。

倘若可供出售資產出現減值，其成本(扣除任何主要付款及攤銷後)與當前公允價值的差額扣除先前在綜合損益表確認的任何減值虧損後的金額，乃從其他全面收入中刪除並在綜合損益表確認。

就分類為可供出售的股本投資而言，客觀證據包括投資的公允價值大幅或長期低於其成本值。「大幅」相對於投資的原來成本評估，「長期」則相對於公允價值低於其原來成本的期間評估。倘若有證據表明存在減值，則累計虧損(按收購成本與當前公允價值的差額扣除該投資先前在綜合損益表確認的任何減值虧損計量)乃從其他全面收入中刪除並在綜合損益表確認。分類為可供出售的股本工具的減值虧損不會通過綜合損益表撥回。減值後公允價值的增加直接在其他全面收入中確認。

釐定「大幅」或「長期」的內容要求作出判斷。於作出此判斷時，本集團會評估(其中包括其他因素)一項投資的公允價值低於其成本的持續期間或程度。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the consolidated statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the consolidated statement of profit or loss.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

##### Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is recognised in the consolidated statement of profit or loss.

### 2.4 重要會計政策概要 (續)

#### 金融資產減值 (2018年7月1日前適用的香港會計準則第39號項下的政策) (續)

##### 可供出售金融投資 (續)

倘債務工具分類為可供出售，將對其按與按攤銷成本入賬之金融資產相同之標準進行減值評估，惟減值金額為按攤銷成本與現有公允價值之差額計量之累計虧損(減過往就該項投資於綜合損益表確認之減值虧損)。日後利息收入會就該項資產之削減賬面值持續累算，並按計量減值虧損時對未來現金流量進行貼現時使用之利率累算。利息收入作為財務收入的一部份列賬。若債務工具之公允價值隨後增加可客觀地連繫至於減值虧損在綜合損益表確認後發生之事件，債務工具之減值虧損可透過綜合損益表回撥。

#### 金融負債 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策及2018年7月1日前適用的香港會計準則第39號項下的政策)

##### 初始確認及計量

金融負債於初步確認時分類為貸款及借款。

所有金融負債初步按公允價值確認及扣除直接應佔交易成本。

##### 貸款及借款的後續計量

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟折現影響不重大除外，而在此情況下則按成本列賬。在終止確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在綜合損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷於綜合損益表中確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

#### **Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)**

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.

#### **Derivative financial instruments (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

### 2.4 重要會計政策概要 (續)

**終止確認金融負債 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策及2018年7月1日前適用的香港會計準則第39號項下的政策)**  
當負債項下責任已解除、取消或期滿，即會終止確認金融負債。

倘一項現有金融負債以來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債處理，而相關賬面值的差額於綜合損益表中確認。

**抵銷金融工具 (自2018年7月1日起適用的香港財務報告準則第9號項下的政策及2018年7月1日前適用的香港會計準則第39號項下的政策)**

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及金融負債，並於綜合財務狀況表中呈列淨額。

**衍生金融工具 (自2018年7月1日起適用的香港財務報告準則第9號及於2018年7月1日前適用的香港會計準則第39號項下的政策)**

衍生金融工具初步按衍生合約訂立日期之公允價值確認，其後按公允價值重新計量。衍生工具於其公允價值為正數時列賬為資產，並於公允價值為負數時列為負債。任何產生自衍生工具公允價值變動的收益或虧損直接計入綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Shares held under the share award scheme

Where shares of the Company are purchased from the open market for the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as “Shares held under the share award scheme” and deducted from equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

### 2.4 重要會計政策概要 (續)

#### 股份獎勵計劃項下預留的股份

就股份獎勵計劃於公開市場購買本公司股份時，所支付代價（包括任何直接應佔增值成本）列為「股份獎勵計劃項下預留的股份」並自權益扣除。概無就購買、銷售、發行或註銷本集團本身之股權工具於綜合損益表中確認任何收益或虧損。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本按加權平均基準計算。可變現淨值乃根據估計售價減出售將產生的任何估計成本計算。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

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 the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the consolidated statement of profit or loss.

A provision for reinstatement costs is recognised when a contractual obligation under the terms of an operating lease has arisen to reinstate a leased property at the end of the lease. Reinstatement costs are provided at the value of the expected costs to settle the obligation at the end of the reporting period using estimated cash flows and an equivalent asset is recognised and depreciated over the term of the operating lease. The estimated future costs of reinstatement are reviewed, and adjusted if appropriate, at least at each financial year end. Changes in the estimated future costs are added to or deducted from the cost of the corresponding asset.

### 2.4 重要會計政策概要 (續)

#### 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、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金（包括定期存款）及性質類似現金的資產。

#### 撥備

倘因過往事件產生現時債務（法定或推定）及將來可能需要有資源流出以償還債務，則確認撥備，惟有關債務數額能夠可靠估計。

倘折現之影響重大，則確認之撥備金額為預期需用作償還債務之未來支出於報告期末之現值。因時間流逝而產生之貼現現值增幅於綜合損益表確認。

於經營租賃條款下因須在租賃期末復原租賃物業而產生合約債務時，確認復原成本撥備。復原成本採用預計現金流量按報告期末償還債務預計成本值計提撥備，同時就經營租賃期確認一項等值資產並對其計提折舊。復原的預計未來成本至少須於每個財政年度末檢討及調整（如適用）。預計未來成本的變動會增添至相關資產的成本，或從相關資產的成本中扣除。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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 combination 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, associates and joint ventures, 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.

### 2.4 重要會計政策概要 (續)

#### 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相關的所得稅於損益以外確認，即其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至報告期末已實施或實質上已實施的稅率（及稅法）計算，並考慮本集團經營所在國家／司法權區的現行詮釋及慣例。

遞延稅項採用負債法就報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易（並非業務合併）的資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合資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予控制，而該等暫時差額於可見將來可能不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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 future 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 combination 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, associates 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 future taxable profit will be available against which the temporary differences can be utilised.

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 by the end of the reporting period.

### 2.4 重要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有未來應課稅利潤可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合資公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有未來應課稅利潤可動用以抵銷暫時差額的情況下，方予確認。

本集團會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利潤以動用全部或部分遞延稅項資產時，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利潤以動用全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率（及稅法），以預計於變現資產或償還負債的期間內適用的稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Revenue recognition (applicable from 1 July 2018)

###### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 重要會計政策概要 (續)

#### 所得稅 (續)

倘及僅當本集團具有在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債乃與同一稅務機關就同一應課稅實體或有意於往後各預期將結付或收回大額遞延稅項負債或資產的期間內按淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體有關，則遞延稅項資產可與遞延稅項負債抵銷。

#### 收入確認 (自2018年7月1日起適用)

##### 客戶合約收入

當客戶合約收入按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生 (倘可變代價的相關不確定因素其後得以解決) 為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 July 2018)

(Continued)

##### Revenue from contracts with customers (Continued)

*Provision of corporate healthcare solution services and clinical healthcare services*

Revenue from the provision of corporate healthcare solution services and clinical healthcare services is recognised over time, using an output method to measure progress towards completion satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The output method recognises revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Revenue from the provision of healthcare management services and administrative support services is recognised over the scheduled period on a straight-line basis.

### 2.4 重要會計政策概要 (續)

#### 收入確認 (自2018年7月1日起適用) (續)

##### 客戶合約收入 (續)

*提供企業醫療保健解決方案服務及臨床醫療保健服務*

提供企業醫療保健解決方案服務及臨床醫療保健服務的收入是隨時間確認，當中運用產出法以計量達致完全履行服務的進度，原因為客戶同時收取及消耗本集團提供的利益。產出法以直接計量迄今已向客戶轉移的服務價值相對根據合約已承諾剩餘服務的基準確認收入，此最能貼切描述本集團於轉移服務控制權方面的履約情況。

##### 其他收入

租金收入按租賃年期的時間比例基準確認。

利息收入按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間 (倘適用) 的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

當股東收取付款的權利獲確立，本集團可能有與股息相關的經濟利益並能可靠計量股息金額時，股息收入予以確認。

提供醫療保健管理服務及行政支援服務之收入於預定期間按直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 July 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the provision of healthcare solution services, upon the provision of the relevant services or on a time proportion basis over the terms of the fixed-fee service contracts (including annual retainer and capitation plans). Further details are explained in the accounting policy for “fixed-fee service contracts” below;
- (b) from the rendering of medical and dental services, upon provision of the relevant services;
- (c) from the provision of healthcare management services and administrative support services, upon rendering of services;
- (d) dividend income, when the shareholders’ right to receive payment has been established;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) rental income under operating leases is recognised on the straight-line basis over the terms of the relevant leases.

### 2.4 重要會計政策概要 (續)

#### 收入確認 (2018年7月1日前適用)

當經濟利益可能流入本集團並能可靠地計算收入時，按下列基準確認收入：

- (a) 提供醫療保健解決方案服務的收入於提供相關服務時或在固定費用服務合約(包括年度定額收費及按人數承包計劃)履約期內按時間比例基準入賬。進一步詳情於下文有關「固定費用服務合約」的會計政策闡釋；
- (b) 提供醫療及牙科服務的收入，於提供相關服務時確定；
- (c) 提供醫療保健管理服務及行政支持服務的收入，於提供此等服務時確定；
- (d) 股息收入，在股東收取相應款項的權利確立時確認；
- (e) 利息收入：按應計基準及以實際利率法，透過採用將金融工具在預期年期或較短期間(如適用)的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認；及
- (f) 經營租賃項下的租金收入，以直線法於有關租賃的期限內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fixed-fee service contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed fee in which the level of services depends on uncertain future events (the "Fixed-fee Service Contracts"). The Fixed-fee Service Contracts are in general of one to two years and the Group receives the related service fees upfront. The contract customers cannot recover the service fee upon the expiration of the respective fixed-fee service contract periods irrespective of whether the plan members utilised any services under the Fixed-fee Service Contracts.

At the end of each reporting period, tests are performed to ensure the adequacy of the contract liabilities under the Fixed-fee Service Contracts. In performing these tests, the current best estimates of future contractual cash flows under the Fixed-fee Service Contracts are used. Any deficiency is immediately charged to the consolidated statement of profit or loss by establishing a provision for losses.

Fees received or receivable under the Fixed-fee Service Contracts are recognised on a time proportion basis (i.e., straight-line basis) over the terms of the Fixed-fee Service Contracts. At the time of revenue recognition, plan members may not utilise any services under the Fixed-fee Service Contracts and hence, no direct cost will be incurred by the Group in association with the professional services rendered by the doctors, dentists and auxiliary service providers. Accordingly, expenses incurred in connection with the Fixed-fee Service Contracts are charged to the consolidated statement of profit or loss as incurred.

### 2.4 重要會計政策概要(續)

#### 固定費用服務合約

本集團持有若干醫療、牙科及其他服務合約，本集團於此等合約中約定於合約期內以固定費用提供特定服務，而服務程度取決於未來的不確定事項（「固定費用服務合約」）。固定費用服務合約一般為期一至兩年，且本集團預收相關服務費。於相關固定費用服務合約屆滿後，不管計劃會員有否使用固定費用服務合約項下的任何服務，合約客戶均不能收回該服務費。

於各報告期末，本集團會進行測試以確保固定費用服務合約之合約負債足夠。進行此等測試時，對於固定費用服務合約下的未來合約現金流量，應使用當前的最佳估計。任何不足額隨即透過設立虧損撥備於綜合損益表內扣除。

於固定費用服務合約下的已收或應收費用，應按照時間比例基準（即按直線基準）在固定費用服務合約的履約期內確認。於確認收入時，計劃會員可能並未使用固定費用服務合約下的任何服務，因此，本集團並不會發生與醫生、牙醫及輔助服務提供者提供專業服務相關的直接成本。因此，與固定費用服務合約相關的費用於發生時從綜合損益表中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities (applicable from 1 July 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Share-based payments

The Company operates share option schemes, a share award scheme and warrants scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors), consultants and a business partner of the Group receive remuneration in the form of share-based payments, whereby employees, consultants and a business partner render services as consideration for equity instruments ("equity-settled transactions").

In situations where the share-based payment transactions are with employees of the Group, the cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted, taking into account the terms and conditions upon which these equity instruments are granted. In situations where the share-based payment transactions are with non-employees of the Group, the cost of equity-settled transactions is measured by reference to the fair value of goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group measures the goods or services received, indirectly, by reference to the fair value of the equity instruments granted.

### 2.4 重要會計政策概要 (續)

#### 合約負債 (自2018年7月1日起適用)

合約負債指本集團向客戶轉讓本集團已收取代價 (或代價到期應付) 的貨品或服務的義務。倘客戶於本集團向其轉讓貨品或服務前支付代價，於付款或款項到期時 (以較早者為準) 確認合約負債。合約負債於本集團根據合約履約時確認為收入。

#### 以股份為基礎的付款

本公司設有購股權計劃、股份獎勵計劃及認股權證計劃，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員 (包括董事)、顧問及業務夥伴按以股份為基礎的付款方式收取薪酬，僱員、顧問及業務夥伴以提供服務作為權益工具的代價 (「以權益結算之交易」)。

若以股份為基礎的付款交易以本集團的僱員為對象，則以權益結算之交易的成本參照權益工具於授出當日的公允價值計量，並考慮此等權益工具的授出條款及條件。若以股份為基礎的付款交易並非以本集團僱員為對象，則以權益結算之交易的成本參照所接收的貨品或服務的公允價值計量，除非無法可靠估計其公允價值。若本集團無法可靠估計所接收貨品或服務的公允價值，則本集團將參照授出的權益工具的公允價值間接計量所接受貨品或服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The fair value of the share options granted is determined by an external valuer using a binomial model, further details of which are given in note 34 to the consolidated financial statements.

The fair value of the warrants granted is determined by an external valuer using a Black-Scholes option pricing model, further details of which are given in note 34 to the consolidated financial statements.

The cost of equity-settled transactions is recognised either in employee benefit expense or other expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 重要會計政策概要 (續)

#### 以股份為基礎的付款 (續)

所授出購股權的公允價值由外部估值師使用二項式模型確定，進一步詳情載於綜合財務報表附註34。

授出之認股權證之公允價值由外部估值師使用「柏力克－舒爾斯」期權定價模型釐定，進一步詳情載於綜合財務報表附註34。

以權益結算之交易的成本乃於績效及／或服務條件達成的期間於僱員福利開支或其他開支中確認，並相應增加權益。從各報告期末至歸屬日對於以權益結算之交易所確認的累計費用，反映歸屬期屆滿的程度以及本集團對於最終將歸屬的權益工具數量的最佳估計。當期綜合損益表借記或貸記的金額代表當期期初和期末所確認的累計費用變動。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of the modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Other employee benefits

###### Pension schemes

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 the consolidated statement of 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.

### 2.4 重要會計政策概要 (續)

#### 以股份為基礎的付款 (續)

倘修訂以權益結算之獎勵的條款，在未符合獎勵原有條款的情況下，確認最低費用，猶如條款並無修訂。此外，倘修訂導致以股份為基礎的付款的公允價值增加，或對僱員有利，會於修訂日計量及確認相應費用。

若以權益結算之獎勵遭撤銷，則被視為於撤銷當日已歸屬，而尚未就該獎勵確認的任何費用須即時予以確認，其中包括受本集團或其僱員控制的非歸屬條件未獲履行的任何獎勵。然而，倘有一項新獎勵取代已撤銷獎勵，並於授出當日被指定為替代獎勵，則已撤銷獎勵及新獎勵均被視作原有獎勵之改動（見上段所述）。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據香港強制性公積金計劃條例，為所有合資格參與之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入綜合損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits (Continued)

##### Pension schemes (Continued)

The Group also operates a defined contribution occupational retirement scheme (the "ORSO Scheme") under the Occupational Retirement Schemes Ordinance for those employees who are eligible to participate in the ORSO Scheme. The ORSO Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing employer contributions payable by the Group are reduced by the relevant amount of forfeited contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries which operate in Macau are required to participate in a social security fund operated by the government of the Macao Special Administrative Region. These subsidiaries are required to contribute certain fixed amounts of their payroll costs to the social security fund. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the social security fund.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 重要會計政策概要 (續)

#### 其他僱員福利 (續)

##### 退休金計劃 (續)

本集團亦為合資格僱員根據職業退休計劃條例設立界定供款職業退休福利計劃(「職業退休計劃」)。職業退休計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前退出職業退休計劃，本集團應付之持續僱主供款將減去沒收供款之相關款項。

本集團於中國大陸營運的附屬公司之僱員須參加當地市政府管理的中央退休金計劃。該等附屬公司須按薪酬成本的若干百分比對中央退休金計劃供款。根據中央退休金計劃的規則，供款於成為應付款項時自損益表中扣除。

本集團於澳門經營之附屬公司之僱員須參與由澳門特別行政區政府營運之社會保障基金。此等附屬公司須按其薪金成本中之若干固定金額向社會保障基金作出供款。有關供款在根據社會保障基金之規則須予支付時自綜合損益表扣除。

#### 股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於綜合財務報表附註中作出披露。

中期股息則即時建議及宣派，因為本公司組織章程大綱及公司細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated 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 the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of 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.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and joint ventures 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 Hong Kong dollars 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 weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2.4 重要會計政策概要 (續)

##### 外幣

綜合財務報表以港元呈列，港元亦為本公司的功能貨幣。本集團各下屬實體可自行決定其功能貨幣，而各實體綜合財務報表內項目採用該功能貨幣計量。本集團各實體的外幣交易在初始確認時，採用其各自的功能貨幣於交易日的即期匯率入賬。以外幣計值之貨幣資產和負債採用各報告期末匯率將外幣金額折算為功能貨幣金額。由此產生的結算或貨幣項目折算差額，均於綜合損益表確認。以外幣按歷史成本計量之非貨幣項目，採用初始交易日期之匯率折算。

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

若干海外附屬公司及合資公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債採用報告期末的匯率折算為港元，而其損益表採用該年度的加權平均匯率折算為港元。就此產生的匯兌差額，確認為其他全面收入並在匯兌波動儲備中累計。出售海外業務時，將與該海外業務相關的其他全面收入部份於綜合損益表中確認。

因收購海外業務產生的商譽及任何因收購而產生的資產及負債賬面值之公允價值調整，均被視為該海外業務的資產及負債並採用收盤匯率進行折算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

### 2.4 重要會計政策概要 (續)

#### 外幣 (續)

就綜合現金流量表而言，海外附屬公司的現金流量採用現金流量產生日期的即期匯率折算為港元。海外附屬公司於全年產生的經常性現金流按該年度加權平均匯率折算為港元。

### 3. 重大會計判斷及估計

編製本集團綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之報告金額及其相關披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致日後須就受影響之資產或負債賬面值作出重大調整。

#### 判斷

於採納本集團會計政策過程中，除涉及估計的會計政策外，管理層已作出對綜合財務報表中已確認金額構成最重大影響之判斷如下：

#### 所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備涉及重大判斷。釐定所得稅撥備時涉及對若干交易之未來稅項待遇及稅項規則詮釋的判斷。本集團審慎評估交易的稅務影響，並相應設立稅項撥備。定期重新考慮該等交易的稅項待遇以反映相關稅法、詮釋及慣例的全部變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Fixed-fee Service Contracts

The Group enters into certain Fixed-fee Service Contracts in which the Group uses its own medical and dental centres, staff and other resources, including affiliated clinics and affiliated service providers, to provide healthcare services covered by the contracts. The level of services to be rendered under the Fixed-fee Service Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Service Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Service Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual utilisation ratio for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual utilisation ratio of individual contracts and considers such assessment in revising the relevant fee schedules and whether or not to renew such Fixed-fee Service Contracts.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 固定費用服務合約

本集團訂立若干固定費用服務合約，當中本集團通過其自有醫療及牙科中心、僱員及其他資源（包括聯屬診所及聯屬服務提供者）提供合約所涵蓋的醫療保健服務。根據固定費用服務合約所提供服務之程度具有不確定性，取決於未來不確定事項。為固定費用服務合約評估定價及撥備時，本集團須考量根據此等合約履行提供服務的合約義務成本是否會超過將收取的收入，以及此類風險（「相關風險」）發生的機率。

相關風險發生的頻率及嚴重程度受多種因素影響，其中包括固定費用服務合約所覆蓋人士及香港公眾的健康狀況及意識、任何流行病爆發／潛在爆發、氣候變化、合約有效期（一般為短期）以及各種社會、行業及經濟因素。就個別合約的實際利用率而言，與此等因素相關的風險（包括風險過於集中及受其影響的若干事件的發生機率）為需要作出估計的主要不確定性來源。

本集團通過定期審閱各個合約的預計及實際利用率以管理相關風險，並於該評估中考慮修改相關收費標準及是否續訂此等固定費用服務合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Principal versus agent consideration in revenue recognition

The Group's corporate healthcare solution services to contract customers segment provides healthcare solution to corporate customers by entering into (i) fixed-fee service contract (i.e. capitation plan contract and annual retainer contract) and (ii) fee-for-service contract.

In determining whether the Group is acting as a principal or as an agent in the provision of the corporate healthcare solution services requires judgement and consideration of all relevant facts and circumstances. The Group is acting as a principal if it controls a promised good or service before transferring that good or service to the customer and reports revenue on the gross inflows of economic benefits. In evaluation of the Group acting as a principal, the Group considers whether the Group (i) is primarily responsible for fulfilling the promise to provide the specified good or service; (ii) has inventory risk before the specified good or service has been transferred to a customer or after the transfer of control to the customer; and (iii) has discretion in establishing the price for the specified good or service. Conversely, the Group is an agent when it does not control a promised good or service before transferring that good or service to the customer and reports revenue on the net inflows of economic benefits (that is, net of the amounts collected on behalf of the principal). Having considered the relevant facts and circumstances, the directors has determined that the Group is the principal for the corporate healthcare solution services under fixed-fee service contract and fee-for-service contract to the extent the healthcare services provided by the Group's consultants at its self-operated clinics and accordingly, the related revenue is reported on a gross basis. The directors has also determined that the Group is an agent for the fee-for-service contract in which the healthcare services are provided by its affiliated doctors at their respective affiliated clinics and accordingly, the related revenue is presented on a net basis.

#### Estimation uncertainty

The 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. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 收入確認中的主事人與代理人的考慮因素

本集團為合約客戶提供企業醫療保健解決方案服務的分部，乃通過訂立(i)固定費用服務合約(即按人數承包計劃合約及年度定額收費合約)及(ii)服務收費合約，為企業客戶提供醫療保健解決方案。

在釐定本集團以主事人或以代理身份提供企業醫療保健解決方案服務時須判斷及考慮所有相關事實及情況。倘本集團承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入總額作收入，即作為主事人行事。在評估本集團是否作為主事人行事時，本集團單獨或綜合考慮本集團是否：(i)主要負責向客戶提供貨物或服務，或負責履行訂單；(ii)在客戶下達訂單之前、期間或之後，須承擔存貨風險；(iii)能夠直接或間接自由定價；及(iv)就應收客戶款項承擔來自客戶的信貸風險。相反，倘本集團毋須承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入淨額(即扣除代表主事人收取的款項)作收入，本集團即為代理。經考慮相關事實及情況後，董事已確定本集團為固定費用服務合約及服務收費合約下的企業醫療保健解決方案服務的主事人(若醫療保健服務是由本集團的顧問於其自營診所內提供)，因此，相關收入按總額基準報告。董事亦已確定，就其聯屬醫生於彼等各自的聯屬診所提供醫療保健服務的服務收費合約而言，本集團為代理人，因此，相關收入按淨額基準呈列。

#### 估計不確定因素

於報告期末有關未來之主要假設及其他估計不確定性之主要來源，會使下一個財政年度內的資產及負債賬面值有重大調整的風險，詳見下文論述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2019 was HK\$163,711,000 (2018: HK\$58,227,000 (restated)). Further details are given in note 16 to the consolidated financial statements.

##### Impairment of indefinite-lived intangible assets

The Group determines whether indefinite-lived intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the indefinite-lived intangible assets. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the indefinite-lived intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the indefinite-lived intangible assets at 30 June 2019 was HK\$65,647,000 (2018: HK\$9,242,000 (restated)). Further details are set out in note 16 to the consolidated financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 商譽減值

本集團至少每年釐定商譽有否減值。為此需對商譽所分配現金產生單位的使用價值作出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的折現率計算該等現金流量的現值。於2019年6月30日的商譽賬面值為163,711,000港元（2018年：58,277,000港元（經重列））。進一步詳情載於綜合財務報表附註16。

##### 無限年期的無形資產的減值

本集團至少每年釐定無限年期的無形資產是否發生減值。為此需估計無限年期的無形資產的使用價值。估計使用價值需本集團對無限年期的無形資產產生的預期未來現金流量進行估計，並選擇合適的折現率以計算該等現金流量的現值。無限年期的無形資產於2019年6月30日的賬面值為65,647,000港元（2018年：9,242,000港元（經重列））。進一步詳情載於綜合財務報表附註16。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial assets (other than goodwill and indefinite-lived intangible assets)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 非金融資產(商譽及無限年期的無形資產除外)減值

本集團於各報告期末為所有非金融資產評估是否存在減值跡象。非金融資產於存在賬面值可能無法收回的跡象時進行減值測試。當某一資產或現金產生單位的賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)時,即存在減值。於計算公允價值減出售成本時,須依據類似資產具約束力的公平銷售交易提供的數據或可觀察的市場價格扣減處置該資產所增加的成本。若需計算使用價值,則管理層須估計資產或現金產生單位的預期未來現金流量,以及須選擇合適的折現率,以計算該等現金流量的現值。

##### 遞延稅項資產

僅在可能取得未來應課稅利潤作扣減稅項虧損的情況下,就未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產金額時,管理層須根據可能出現未來應課稅利潤的時間及金額連同未來稅項計劃策略,作出重大判斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the power and utilities sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the consolidated financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組(即按地理位置、產品類型、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍劃分)的逾期天數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況(即國內生產總值)將在未來一年內惡化，這可能導致電力與公用事業分部違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率均會更新，並分析前瞻估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項預期信貸虧損的資料於綜合財務報表附註22披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) Corporate healthcare solution services (“Corporate Healthcare Solution Services to Contract Customers”) segment engages in the provision of corporate healthcare solutions to contract customers; and
- (b) Clinical healthcare services (“Clinical Healthcare Services”) segment engages in the provision of medical and dental services, health check and other auxiliary services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit before tax except that interest income, other income and gains, and share of profits and losses of joint ventures and associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude goodwill, investments in joint ventures and associates, financial assets at fair value through profit or loss, financial assets at amortised cost/held-to-maturity investments, investments at fair value through other comprehensive income/available-for-sale investments, a contingent consideration receivable, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude a derivative financial instrument, liabilities directly associated with the assets classified as held for sale and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下兩個可呈報經營分部：

- (a) 企業醫療保健解決方案服務（「向合約客戶提供企業醫療保健解決方案服務」）分部為合約客戶提供企業醫療保健解決方案；及
- (b) 臨床醫療保健服務（「臨床醫療保健服務」）分部包括提供醫療及牙科服務、健康檢查及其他輔助服務。

管理層分別監控本集團各經營分部的業績，以作出有關資源分配及業績評估的決策。分部表現基於可呈報分部利潤／虧損評估，為經調整除稅前利潤／虧損的指標。經調整除稅前利潤／虧損按與本集團除稅前利潤一致的方式計量，惟利息收入、其他收入及收益、應佔合資公司及聯營公司損益以及總辦事處及公司開支不納入該計量。

分部資產不包括商譽、於合資公司及聯營公司的投資、按公允價值計入損益的金融資產、按攤銷成本計量的金融資產／持有至到期投資、按公允價值計入其他全面收入的投資／可供出售投資、應收或有代價、分類為持作出售的一個出售集團的資產及其他未分配總辦事處及公司資產，因此等資產按組合基準進行管理。

分部負債不包括衍生金融工具、與分類為持作出售的資產直接有關的負債及未分配總辦事處及公司負債，因此等負債按組合基準進行管理。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售的售價處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2019

### 4. 經營分部資料(續)

截至2019年6月30日止年度 / 於  
2019年6月30日

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>			
External sales	外部銷售	246,303	321,074	567,377
Intersegment sales	分部間銷售	1,338	94,350	95,688
		<b>247,641</b>	<b>415,424</b>	<b>663,065</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(95,688)
Revenue	收入			567,377
<b>Segment results</b>	<b>分部業績</b>	<b>41,302</b>	<b>60,088</b>	<b>101,390</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			6,611
Other income	其他收入			18,803
Share of profits and losses of:	應佔利潤及虧損：			
A joint venture	合資公司			11
Associates	聯營公司			2,444
Corporate and other unallocated expenses	公司及其他未分配開支			(94,984)
Profit before tax	除稅前利潤			34,275



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2019 (Continued)

### 4. 經營分部資料(續)

截至2019年6月30日止年度／於  
2019年6月30日(續)

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>133,553</b>	<b>154,686</b>	<b>288,239</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(16,035)
Corporate and other unallocated assets	公司及其他未分配資產			569,896
<b>Total assets</b>	<b>總資產</b>			<b>842,100</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>74,644</b>	<b>94,660</b>	<b>169,304</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(16,035)
Corporate and other unallocated liabilities	公司及其他未分配負債			2,869
<b>Total liabilities</b>	<b>總負債</b>			<b>156,138</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	2,931	18,039	20,970
Capital expenditure*	資本開支*	6,426	12,770	19,196
Write-off of items of property, plant and equipment	撇銷物業、廠房及 設備項目	–	92	92
Write-off of trade receivables	撇銷貿易應收款項	222	4	226

\* Capital expenditure consists of additions to property, plant and equipment (including additions from the acquisitions of subsidiaries/business) and deposits paid for purchases of items of property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備(包括來自收購附屬公司/業務之添置)及購買物業、廠房及設備項目支付的保證金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2018

### 4. 經營分部資料(續)

截至2018年6月30日止年度 / 於  
2018年6月30日

	Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (restated) (經重列)
<b>Segment revenue:</b>	<b>分部收入：</b>		
External sales	外部銷售	224,317	463,441
Intersegment sales	分部間銷售	2,332	86,701
		226,649	550,142
<i>Reconciliation:</i>	<i>調節：</i>		
Elimination of intersegment sales	分部間銷售抵銷		(86,701)
Revenue	收入		463,441
<b>Segment results</b>	<b>分部業績</b>	36,311	76,355
<i>Reconciliation:</i>	<i>調節：</i>		
Interest income	利息收入		4,934
Other income	其他收入		6,657
Share of profits and losses of:	應佔利潤及虧損：		
Joint ventures	合資公司		254
Associates	聯營公司		2,238
Corporate and other unallocated expenses	公司及其他未分配開支		(41,933)
Profit before tax	除稅前利潤		48,505

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2018 (Continued)

### 4. 經營分部資料(續)

截至2018年6月30日止年度／於  
2018年6月30日(續)

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (restated) (經重列)
<b>Segment assets</b>	<b>分部資產</b>	129,280	186,958	316,238
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(16,038)
Corporate and other unallocated assets	公司及其他未分配資產			437,420
<b>Total assets</b>	<b>總資產</b>			<b>737,620</b>
<b>Segment liabilities</b>	<b>分部負債</b>	67,898	46,689	114,587
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(16,038)
Corporate and other unallocated liabilities	公司及其他未分配負債			4,666
<b>Total liabilities</b>	<b>總負債</b>			<b>103,215</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	2,251	16,950	19,201
Capital expenditure*	資本開支*	2,492	26,900	29,392
Write-off of items of property, plant and equipment	撇銷物業、廠房及 設備項目	–	54	54
Write-off of trade receivables	撇銷貿易應收款項	108	–	108

\* Capital expenditure consists of additions to property, plant and equipment (including additions from the acquisitions of a subsidiary/businesses) and deposits paid for purchases of items of property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備(包括來自收購一間附屬公司/業務之添置)及購買物業、廠房及設備項目支付的保證金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

During the year ended 30 June 2019, the Group operates within three geographical locations, Hong Kong, Macau and Mainland China. Further details of the geographical information in respect of revenue from external customers are set out in note 5 to the consolidated financial statements.

#### Non-current assets

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	329,012	156,167
Mainland China	中國內地	24,759	26,222
Macau	澳門	2,718	3,825
		<b>356,489</b>	<b>186,214</b>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 4. 經營分部資料(續)

#### 地域資料

截至2019年6月30日止年度，本集團於三個地區(即香港、澳門及中國內地)經營業務。有關來自外部客戶的收入的相關地域資料之進一步詳情載於綜合財務報表附註5。

#### 非流動資產

上述非流動資產資料乃基於資產之位置，不包括金融工具及遞延稅項資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from two major customers which accounted for 10% or more of the Group's revenue from the Corporate Healthcare Solution Services to Contract Customers segment is set out below:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
Customer A	客戶 A	49,577	46,588
Customer B	客戶 B	23,191	22,928

### 5. REVENUE

An analysis of the Group's revenue is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Provision of corporate healthcare solution services to contract customers:	向合約客戶提供企業醫療保健解決方案服務：		
Medical services	醫療服務	225,483	207,331
Dental services	牙科服務	20,820	16,986
Provision of clinical healthcare services:	提供臨床醫療保健服務：		
Medical services	醫療服務	261,258	182,974
Dental services	牙科服務	59,816	56,150
		<b>567,377</b>	<b>463,441</b>

### 4. 經營分部資料(續)

#### 主要客戶資料

來自兩名主要客戶(佔本集團來自向合約客戶提供企業醫療保健解決方案服務分部的收入10%或以上的客戶)的收入載列如下：

### 5. 收入

本集團收入之分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 5. REVENUE (Continued)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 30 June 2019

### 5. 收入(續)

#### 客戶合約收入

(i) 經分拆之收入資料

截至2019年6月30日止年度

Segments 分部		Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業醫療 保健解決方案 服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Type of services</b>	<b>服務類型</b>			
Medical services	醫療服務	225,483	261,258	486,741
Dental services	牙科服務	20,820	59,816	80,636
Total revenue from contracts with customers	客戶合約收入總額	246,303	321,074	567,377
<b>Geographical markets</b>	<b>地理市場</b>			
Hong Kong	香港	226,856	266,419	493,275
Mainland China	中國內地	2,624	51,296	53,920
Macau	澳門	16,823	3,359	20,182
Total revenue from contracts with customers	客戶合約收入總額	246,303	321,074	567,377

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 30 June 2018

Segments 分部	Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業醫療 保健解決方案 服務	Clinical Healthcare Services 臨床醫療 保健服務	Total	
			HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)
<b>Type of services</b>	<b>服務類型</b>			
Medical services	醫療服務	207,331	182,974	390,305
Dental services	牙科服務	16,986	56,150	73,136
Total revenue from contracts with customers	客戶合約收入總額	224,317	239,124	463,441
<b>Geographical markets</b>	<b>地理市場</b>			
Hong Kong	香港	207,386	177,871	385,257
Mainland China	中國內地	1,944	54,623	56,567
Macau	澳門	14,987	6,630	21,617
Total revenue from contracts with customers	客戶合約收入總額	224,317	239,124	463,441

### 5. 收入(續)

#### 客戶合約收入(續)

(i) 經分拆之收入資料(續)

截至2018年6月30日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債確認的收入：		
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	16,286	8,515

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

###### *Provision of corporate healthcare solution services*

The Group provides healthcare solution services by entering into (i) capitation plan contract; (ii) annual retainer contract; and (iii) fee for service contract with contract customers. The performance obligation is satisfied over time as services are rendered. Payment is either paid upfront for capitation plan contract and annual retainer contract or billed based on each treatment incurred for fee for service contract which is generally due within 30 to 60 days.

###### *Provision of clinical healthcare services*

The performance obligation is satisfied over time as services are rendered; and payment is mainly on cash or credit card settlement.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$21,849,000 as at 30 June 2019 are expected to be recognised within one year.

### 5. 收入(續)

#### 客戶合約收入(續)

##### (i) 經分拆之收入資料(續)

下表呈列於本報告期間確認並計入報告期初合約負債及就於過往期間達成的履約責任確認的收入金額：

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of corporate healthcare solution services	16,286	8,515

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

###### *提供企業醫療保健解決方案服務*

本集團透過與合約客戶訂立(i)按人數承包計劃合約；(ii)年度定額收費合約；及(iii)服務收費合約而企業醫療保健解決方案服務。履約責任隨著服務的提供而於一段時間內達成。按人數承包計劃合約及年度定額收費合約方面為提前付款，而服務收費合約方面則根據每次療程就付款開立一般於30至60日內到期的發票。

###### *提供臨床醫療保健服務*

履約責任隨著服務的提供而於一段時間內達成；且主要通過現金及信用卡結付款項。

於2019年6月30日分配予餘下履約責任(未達成或部分未達成)的交易價21,849,000港元預期於一年內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

### 6. 其他收入及收益

本集團的其他收入及收益分析如下：

		2019	2018
		2019年	2018年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Administrative support fees	行政支援費用	2,667	2,394
Bank interest income	銀行利息收入	1,071	376
Interest income on held-to-maturity investments	持有至到期投資的利息收入	-	2,870
Interest income on financial assets at amortised cost	按攤銷成本計量的金融資產的利息收入	3,645	-
Interest income on available-for-sale investments	可供出售投資的利息收入	-	1,688
Interest income on debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入之債務投資的利息收入	1,895	-
Rental income	租金收入	7	784
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的股息收入	96	85
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值收益	-	71
Fair value gain on contingent consideration receivable	應收或有代價的公允價值收益	2,777	-
Fair value gain on derivative financial instrument	衍生金融工具的公允價值收益	2,036	-
Gain on disposal of subsidiaries	出售附屬公司之收益	9,315	-
Gain on remeasurement of previously held interest in an available-for-sale investment	重新計量過往所持一項可供出售投資權益的收益	-	500
Gain on disposal of held-to-maturity investments, net	出售持有至到期投資的收益淨額	-	169
Gain on disposal of available-for-sale investments, net	出售可供出售投資的收益淨額	-	78
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	520	-
Foreign exchange differences, net	匯兌差額(淨值)	-	833
Waiver of other payable	豁免其他應付款項	-	152
Others	其他	1,385	1,591
		<b>25,414</b>	<b>11,591</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 7. PROFIT BEFORE TAX

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

### 7. 除稅前利潤

本集團的除稅前利潤乃扣除／(計入)下列各項後得出：

		2019	2018
	Notes	2019年	2018年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	2,406	2,388
Cost of inventories consumed	已耗存貨成本	30,624	23,730
Cost of services rendered (restated)	已提供服務成本(經重列)	229,321	187,075
Depreciation and amortisation	折舊及攤銷	22,701	19,997
Employee benefit expense (including directors' remuneration (note 8))*:	僱員福利開支(包括董事薪酬(附註8))*:	134,644	121,405
Salaries, allowances, bonuses and other benefits	薪金、津貼、獎金及其他福利		
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	10,789	1,679
Pension scheme contributions (defined contribution schemes)†	退休金計劃供款(定額供款計劃)‡	8,193	9,062
		153,626	132,146
Equity-settled share-based payment expense (including employees, professional consultants and other business partner)⁴	以權益結算的以股份為基礎的付款開支(包括僱員、專業顧問及其他業務夥伴)⁴	48,301	1,771
Foreign exchange differences, net	匯兌差額(淨值)	441	(833)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(520)	-
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目	92	54
Minimum leases payments under operating leases	經營租賃的最低租賃付款	47,081	36,325
Write-off of trade receivables	撤銷貿易應收款項	226	116
Write-off of receivables due from a related party	撤銷來自一名關聯方的應收款項	-	195
Impairment of amounts due from associates	應收聯營公司款項減值	695	2,149
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值虧損/(收益)	27	(71)

\* Inclusive of employee benefit expense of HK\$9,809,000 (2018: HK\$10,718,000) paid/payable to the Group's employees for the rendering of professional services, which was classified as "Professional services expenses" in the consolidated statement of profit or loss.

† As at 30 June 2019, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2018: Nil).

⁴ The balance included share-based payment expense of HK\$37,512,000 (2018: Nil) in connection with the issuance of warrants to a business partner of the Group, Zheng He Health and Medical Resources Limited, during the year. Further details are included in note 34 to the consolidated financial statements.

\* 包括就提供專業服務已付／應付本集團僱員的僱員福利開支9,809,000港元(2018年: 10,718,000港元)，有關開支在綜合損益表中被歸類為「專業服務費用」。

† 於2019年6月30日，本集團並無重大沒收供款可用於抵減往後年度其對退休金計劃的供款(2018年: 無)。

⁴ 結餘包括年內有關向本集團的業務夥伴Zheng He Health and Medical Resources Limited發行認股權證之以股份為基礎的付款開支37,512,000港元(2018年: 無)。進一步詳情載於綜合財務報表附註34。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Fees	袍金	1,850	1,718
Other emoluments:	其他酬勞：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	14,238	14,249
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	8,522	1,021
Pension scheme contributions	退休金計劃供款	86	79
		<b>22,846</b>	15,349
		<b>24,696</b>	17,067

During the prior years and current year, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

### 8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第2部披露如下：

於過往年度及本年度，若干董事就彼等向本集團提供服務而根據本公司的購股權計劃獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權的公允價值於授出日期釐定，乃於歸屬期內在綜合損益表中確認，而計入於本年度綜合財務報表的金額包括在上述的董事酬金披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

		Fees	Salaries, bonuses, allowances and other benefits	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
		袍金	薪金、花紅、津貼及其他福利	以權益結算的以股份為基礎的付款開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2019</b>	<b>2019年</b>					
Mr. Lee Luen Wan, John <i>BBS JP</i>	李聯偉先生 (銅紫荊星章, 太平紳士)	250	-	218	-	468
Dr. Li Kwok Tung, Donald <i>SBS JP</i>	李國棟醫生 (銀紫荊星章, 太平紳士)	200	-	218	-	418
Mr. Yeung Wing Sun, Mike	楊榮燊先生	200	-	146	-	346
		650	-	582	-	1,232
<b>2018</b>	<b>2018年</b>					
Mr. Lee Luen Wan, John <i>BBS JP</i>	李聯偉先生 (銅紫荊星章, 太平紳士)	250	-	-	-	250
Dr. Li Kwok Tung, Donald <i>SBS JP</i>	李國棟醫生 (銀紫荊星章, 太平紳士)	200	-	-	-	200
Mr. Yeung Wing Sun, Mike	楊榮燊先生	200	-	-	-	200
		650	-	-	-	650



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

### 8. 董事酬金 (續)

#### (b) 執行董事

		Fees	Salaries, bonuses, allowances and other benefits	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
		袍金	薪金、花紅、津貼及其他福利	以權益結算的以股份為基礎的付款開支	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2019	2019年					
Dr. Sun Yiu Kwong	孫耀江醫生	200	7,336	1,869	-	9,405
Ms. Kwok Cheuk Kwan, Jacquen	郭卓君女士	200	4,000	1,231	28	5,459
Mr. Tsang On Yip, Patrick	曾安業先生	200	-	1,203	10	1,413
Dr. Sun Man Kin, Michael	孫文堅醫生	200	-	1,203	10	1,413
Mr. Lee Kar Chung, Felix	李家聰先生	200	2,902	1,231	28	4,361
Dr. Lee Pak Cheung, Patrick	李柏祥醫生	200	-	1,203	10	1,413
		1,200	14,238	7,940	86	23,464
2018	2018年					
Dr. Sun Yiu Kwong	孫耀江醫生	200	7,373	538	-	8,111
Ms. Kwok Cheuk Kwan, Jacquen	郭卓君女士	200	4,290	229	28	4,747
Mr. Tsang On Yip, Patrick	曾安業先生	200	-	12	10	222
Dr. Sun Man Kin, Michael	孫文堅醫生	200	-	12	10	222
Mr. Lee Kar Chung, Felix	李家聰先生	200	2,586	230	28	3,044
Dr. Lee Pak Cheung, Patrick*	李柏祥醫生*	68	-	-	3	71
		1,068	14,249	1,021	79	16,417

\* On 28 February 2018, Dr. Lee Pak Cheung was appointed as an executive director of the Company.

\* 於2018年2月28日，李柏祥醫生獲委任為本公司執行董事。

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### 8. DIRECTORS' REMUNERATION (Continued)

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2018: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2018: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,151	2,963
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	839	71
Pension scheme contributions	退休金計劃供款	42	42
		<b>4,032</b>	<b>3,076</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		number of employees 僱員人數	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	–
		<b>2</b>	<b>2</b>

### 8. 董事酬金 (續)

年內，本集團概無已付或應付董事酬金作為加入本集團或加入本集團後的獎勵或作為離職補償(2018年：無)。

年內概無董事放棄或同意放棄任何酬金的安排(2018年：無)。

### 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(2018年：三名)董事，彼等的酬金詳情載於上文附註8。年內餘下兩名(2018年：兩名)既非本公司董事亦非行政總裁的最高薪酬僱員的酬金詳情如下：

最高薪酬非董事及非行政總裁僱員在下列組別的人數如下：

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### 9. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the prior years and current year, share options were granted to a non-director and non-chief executive highest paid employee in respect of her services to the Group, further details of which are included in the disclosures in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Commencing from the year ended 30 June 2019, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the directors) are subject to the two-tiered profits tax rates regime which was effective on 28 March 2019 that the first HK\$2 million of assessable profits will be taxed at 8.25%, and the remaining assessable profits will be taxed at 16.5%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

### 9. 五名最高薪酬僱員 (續)

於過往年度及本年度，一名非董事亦非行政總裁的最高薪酬僱員就其向本集團服務而獲授購股權，有關進一步詳情載於綜合財務報表附註34的披露。該等購股權的公允價值於授出日期釐定，乃於歸屬期內在綜合損益表中確認，而計入於本年度綜合財務報表的金額包括在上述非董事及非行政總裁最高薪酬僱員之酬金披露。

### 10. 所得稅

香港利得稅已於年內對香港產生的估計應課稅利潤按16.5% (2018年：16.5%) 的稅率計提撥備。

由截至2019年6月30日止年度起，本集團一間於香港註冊成立的附屬公司的應課稅利潤須受兩級制利得稅制度規限，自2019年3月28日生效。首2百萬港元的應課稅利潤將按8.25%稅率繳稅，而餘下的應課稅利潤將按16.5%稅率繳稅。

其他地區應課稅利潤的稅項按本集團業務所在國家／司法權區的現行稅率計算。

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	即期－香港		
Charge for the year	年內支出	10,251	7,655
Overprovision in prior years	過往年度超額撥備	—	(493)
Current — Elsewhere	即期－其他地區		
Charge for the year	年內支出	3,535	2,941
Withholding tax	預扣稅	74	—
Underprovision in prior years	過往年度撥備不足	1,290	115
Deferred (note 31)	遞延 (附註31)	(424)	785
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>14,726</b>	<b>11,003</b>

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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the Hong Kong statutory tax rate (the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled) to the tax charge at the Group's effective tax rate is as follows:

### 10. 所得稅 (續)

本集團以香港法定稅率(即本公司大多數附屬公司註冊成立所在司法權區的法定稅率)計算適用於除稅前利潤的稅務開支與以實際稅率計算的稅務開支對賬如下:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax	除稅前利潤	34,275	48,505
Tax at the Hong Kong statutory tax rate of 16.5% (2018: 16.5%)	按香港 16.5% (2018 年: 16.5%) 的法定稅率所計稅額	5,655	8,003
Difference in tax rates for specific jurisdictions or enacted by local tax authority, net	特定司法權區或當地稅務機關實施稅率之差異淨額	2	(536)
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作調整	1,290	(378)
Profits and losses attributable to joint ventures and associates	合資公司及聯營公司應佔利潤及虧損	(405)	(411)
Income not subject to tax	無須繳納稅項之收入	(3,104)	(774)
Expenses not deductible for tax	不可扣稅之支出	10,229	3,345
Tax losses utilised from previous periods	自過往期間動用之稅項虧損	(686)	(1,875)
Tax losses not recognised	未確認之稅項虧損	2,645	3,567
Withholding tax in respect of dividend payments	股息支付相關之預扣稅	74	-
Others	其他	(974)	62
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	14,726	11,003



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### 11. DIVIDENDS

### 11. 股息

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
Final 2018 – HK2.35 cents (2017: HK2.2 cents) per ordinary share	2018年末期股息－每股普通股2.35港仙(2017年：2.2港仙)	17,795	16,566
Less: Dividend for shares held under the share award scheme	減：股份獎勵計劃項下預留的股份的股息	(208)	(103)
		<b>17,587</b>	16,463
Interim 2019 – HK0.65 cents (2018: 0.55 cents) per ordinary share	2019年中期股息－每股普通股0.65港仙(2018年：0.55港仙)	4,926	4,144
Less: Dividend for shares held under the share award scheme	減：股份獎勵計劃項下預留的股份的股息	(59)	(28)
		<b>4,867</b>	4,116
		<b>22,454</b>	20,579
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Proposed final 2019 (with scrip option) – HK2.55 cents (2018: HK2.35 cents) per ordinary share	建議2019年末期股息(連同以股代息選項)－每股普通股2.55港仙(2018年：2.35港仙)	19,324	17,752

The proposed final 2019 dividend of HK2.55 cents per ordinary share for the year, with a scrip dividend alternative, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內建議2019年末期股息每股普通股2.55港仙(連同以股代息選項)須待本公司股東於應屆股東週年大會上批准。

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### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$12,798,000 (2018: HK\$37,555,000), and the weighted average number of ordinary shares of 748,060,822 (2018: 744,431,364) in issue during the year, as adjusted to exclude the shares held under the share award scheme.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$12,798,000 (2018: HK\$37,555,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 748,060,822 (2018: 744,431,364) in issue during the year and excluded the shares held under the share award scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 7,764,509 (2018: 13,995,134) assumed to have been issued at no consideration on the deemed exercise of all share options and warrants (2018: share options) into ordinary shares.

### 12. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於本公司普通權益持有人應佔年內利潤12,798,000港元（2018年：37,555,000港元）及年內已發行普通股加權平均股數748,060,822股（2018年：744,431,364股）（經調整，不包括股份獎勵計劃項下預留的股份）計算。

每股攤薄盈利金額乃基於本公司普通權益持有人應佔年內利潤12,798,000港元（2018年：37,555,000港元）計算。計算所用的普通股加權平均股數為計算每股基本盈利所用的年內已發行748,060,822股（2018年：744,431,364股）普通股數目，並不包括股份獎勵計劃項下預留的股份，以及假設於所有購股權及認股權證（2018年：購股權）被視為已行使為普通股時，按無償方式發行的普通股加權平均股數7,764,509股（2018年：13,995,134股）。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		樓宇	租賃物業裝修	傢俱、裝置及辦公室設備	醫療設備	電腦設備及軟件	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2019</b>	<b>2019年6月30日</b>							
At 30 June 2018 and at 1 July 2018:	於2018年6月30日及2018年7月1日:							
Cost	成本	57,125	39,480	6,659	52,175	18,350	555	174,344
Accumulated depreciation	累計折舊	-	(23,533)	(3,425)	(29,713)	(13,309)	(555)	(70,535)
Net carrying amount	賬面淨值	57,125	15,947	3,234	22,462	5,041	-	103,809
At 1 July 2018, net of accumulated depreciation	於2018年7月1日，經扣除累計折舊	57,125	15,947	3,234	22,462	5,041	-	103,809
Additions	添置	-	5,706	476	4,251	3,943	-	14,376
Acquisitions of subsidiaries/business (note 38)	收購附屬公司/業務(附註38)	-	1,170	308	3,409	37	-	4,924
Disposals/write-off	出售/撇銷	-	(13)	(23)	(146)	(2)	-	(184)
Depreciation provided during the year	年內計提折舊	(772)	(7,027)	(1,185)	(8,853)	(3,557)	-	(21,394)
Exchange realignment	匯兌調整	-	(171)	(35)	(215)	(49)	-	(470)
At 30 June 2019, net of accumulated depreciation	於2019年6月30日，經扣除累計折舊	56,353	15,612	2,775	20,908	5,413	-	101,061
At 30 June 2019:	於2019年6月30日:							
Cost	成本	57,125	45,717	7,276	53,192	22,200	531	186,041
Accumulated depreciation	累計折舊	(772)	(30,105)	(4,501)	(32,284)	(16,787)	531	(84,980)
Net carrying amount	賬面淨值	56,353	15,612	2,775	20,908	5,413	-	101,061

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		樓宇	租賃物業裝修	傢俱、裝置及辦公室設備	醫療設備	電腦設備及軟件	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2018</b>	<b>2018年6月30日</b>							
At 1 July 2017:	於2017年7月1日:							
Cost	成本	-	33,703	5,665	40,707	14,730	537	95,342
Accumulated depreciation	累計折舊	-	(15,400)	(2,380)	(22,937)	(10,302)	(389)	(51,408)
Net carrying amount	賬面淨值	-	18,303	3,285	17,770	4,428	148	43,934
At 1 July 2017, net of accumulated depreciation	於2017年7月1日，經扣除累計折舊	-	18,303	3,285	17,770	4,428	148	43,934
Additions	添置	113,738	5,751	1,068	6,492	3,723	-	130,772
Acquisitions of a subsidiary/businesses (note 38)	收購一間附屬公司/業務 (附註38)	-	149	44	5,328	39	-	5,560
Disposals/write-off	出售/撇銷	-	(55)	(37)	(18)	(1)	-	(111)
Depreciation provided during the year	年內計提折舊	-	(8,308)	(1,131)	(7,133)	(3,158)	(156)	(19,886)
Assets included in a disposal group classified as held for sale (note 40)	計入分類為持作出售的一個出售集團內的資產 (附註40)	(56,613)	-	-	-	-	-	(56,613)
Exchange realignment	匯兌調整	-	107	5	23	10	8	153
At 30 June 2018, net of accumulated depreciation	於2018年6月30日，經扣除累計折舊	57,125	15,947	3,234	22,462	5,041	-	103,809
At 30 June 2018:	於2018年6月30日:							
Cost	成本	57,125	39,480	6,659	52,175	18,350	555	174,344
Accumulated depreciation	累計折舊	-	(23,533)	(3,425)	(29,713)	(13,309)	(555)	(70,535)
Net carrying amount	賬面淨值	57,125	15,947	3,234	22,462	5,041	-	103,809



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### 14. GOODWILL

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
At beginning of year	於年初	58,227	41,357
Acquisitions of subsidiaries/businesses (note 38)	收購附屬公司／業務 (附註38)	105,484	16,870
At end of year	於年末	163,711	58,227

#### Impairment testing of goodwill

Details of the impairment testing of goodwill have been set out in note 16 to these consolidated financial statements.

### 14. 商譽

#### 商譽減值測試

商譽減值測試的詳情載於綜合財務報表附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		Brand names* 品牌名稱* HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>30 June 2019</b>	<b>2019年6月30日</b>			
Cost at 1 July 2018, net of accumulated amortisation (restated)	於2018年7月1日的成本，扣除累計攤銷（經重列）	9,242	111	9,353
Acquisitions of subsidiaries/business (note 38)	收購附屬公司／一項業務（附註38）	56,405	14,927	71,332
Amortisation provided during the year	年內計提攤銷	–	(1,307)	(1,307)
At 30 June 2019	於2019年6月30日	65,647	13,731	79,378
At 30 June 2019:	於2019年6月30日：			
Cost	成本	65,647	15,260	80,907
Accumulated amortisation	累計攤銷	–	(1,529)	(1,529)
Net carrying amount	賬面淨值	65,647	13,731	79,378
<b>30 June 2018</b>	<b>2018年6月30日</b>			
At 1 July 2017:	於2017年7月1日：			
Cost	成本	–	333	333
Accumulated amortisation	累計攤銷	–	(111)	(111)
Net carrying amount	賬面淨值	–	222	222
Cost at 1 July 2017, net of accumulated amortisation	於2017年7月1日的成本，扣除累計攤銷	–	222	222
Acquisitions of a subsidiary/business (note 38)	收購一間附屬公司／業務（附註38）	9,242	–	9,242
Amortisation provided during the year	年內計提攤銷	–	(111)	(111)
At 30 June 2018 (restated)	於2018年6月30日（經重列）	9,242	111	9,353
At 30 June 2018 (restated):	於2018年6月30日（經重列）：			
Cost	成本	9,242	333	9,575
Accumulated amortisation	累計攤銷	–	(222)	(222)
Net carrying amount	賬面淨值	9,242	111	9,353

\* Brand names are regarded as having indefinite useful lives as they are expected to generate net cash inflows to the Group indefinitely. As at 30 June 2019, brand names with indefinite useful lives were tested for impairment (note 16).

\* 品牌名稱乃視為具有無限可使用年期，原因為其預期可以無限期為本集團產生淨現金流入。於2019年6月30日，具有無限可使用年期的品牌名稱已進行減值測試（附註16）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

Goodwill and indefinite-lived intangible assets acquired through business combinations are allocated to the following cash-generating units for impairment testing:

- Hong Kong medical services cash-generating unit;
- PRC medical services cash-generating unit; and
- Hong Kong dental services cash-generating unit.

The respective carrying amounts of goodwill and indefinite-lived intangible assets allocated to each of the cash-generating units are as follows:

		Hong Kong medical services		PRC medical services		Hong Kong dental services		Total	
		香港醫療服務		中國醫療服務		香港牙科服務		合計	
		2019	2018	2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(restated)						(restated)
			(經重列)						(經重列)
Carrying amounts of goodwill	商譽的賬面值	130,291	24,807	8,602	8,602	24,818	24,818	163,711	58,227
Carrying amounts of indefinite-lived intangible assets	無限年期的無形資產的賬面值	65,647	9,242	-	-	-	-	65,647	9,242

### 16. 商譽及無限年期的無形資產減值測試

商譽及通過業務合併收購的無限年期的無形資產乃分配至以下現金產生單位進行減值測試：

- 香港醫療服務現金產生單位；
- 中國醫療服務現金產生單位；及
- 香港牙科服務現金產生單位。

分配至各現金產生單位的商譽及無限年期的無形資產的各自賬面值如下：

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### 16. IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

(Continued)

The recoverable amounts of the above cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The growth rates and discount rates applied to the cash flow projections are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong medical services	香港醫療服務		
Growth rate	增長率	3-10%	3-10%
Discount rate	折現率	15%	14%
PRC medical services	中國醫療服務		
Growth rate	增長率	5%	10%
Discount rate	折現率	19%	18%
Hong Kong dental services	香港牙科服務		
Growth rate	增長率	10%	10%
Discount rate	折現率	14%	14%

Assumptions were used in the value in use calculation of the cash-generating units for 30 June 2019 and 30 June 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and indefinite-lived intangible assets:

*Budgeted revenue* — The basis used to determine the value assigned to the budgeted revenue is the average revenue achieved in the year immediately before the budget year, taking into account the expected growth rate.

### 16. 商譽及無限年期的無形資產減值測試(續)

上述現金產生單位的可收回金額根據使用價值進行計算而釐定，乃基於高級管理層所批准涵蓋五年期間的財政預算計算現金流預測。應用於現金流預測的增長率及折現率如下：

於2019年6月30日及2018年6月30日計算現金產生單位使用價值時採用了假設。管理層乃基於以下主要假設利用現金流量預測進行商譽及無限年期的無形資產減值測試：

*預算收入* — 用於釐定預算收入相關價值的基準指緊接預算年度前一年所取得的平均收入，同時計及預期增長率。



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### 16. IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

(Continued)

*Growth rate* — The growth rate is determined with reference to the growth rate for the relevant unit, adjusted for expected business, market development and economic condition.

*Discount rate* — The discount rate used is before tax and reflects specific risks relating to the relevant unit which is determined with reference to the weighted average cost of capital of the Group.

### 17. INVESTMENTS IN JOINT VENTURES

The balances with a joint venture are unsecured, interest-free and repayable on demand.

### 16. 商譽及無限年期的無形資產減值測試(續)

*增長率* — 增長率經參考有關單位的增長率而釐定，並就預期業務、市場發展及經濟條件予以調整。

*折現率* — 所採用的折現率為除稅前並反映參考本集團資本成本加權平均值所釐定的有關單位的特定風險。

### 17. 於合資公司的投資

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Share of net assets	應佔淨資產	1,158	1,196

與一間合資公司的結餘為無抵押、免息及按要求償還。

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### 17. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint venture as at 30 June 2019 are as follows:

### 17. 於合資公司的投資 (續)

本集團合資公司於2019年6月30日的詳情如下：

Name 名稱	Particulars of capital/ issued share held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of effective interest 有效權益百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 表決權	Profit sharing 利潤分成	
上海合敦醫療科技 有限公司	Registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元	PRC 中國	50	50	50	Provision of dental services 提供牙科服務
UMP Dental Centre JV Limited ("UMP Dental JV")*	Ordinary shares of HK\$2 普通股2港元	Hong Kong 香港	50	50	50	Provision of dental services 提供牙科服務
聯合醫務牙科合資公司 (「聯合牙科合資公司」)*						

\* On 5 December 2017, the Group set up a joint venture, UMP Dental JV, on a 50:50 basis with an independent third party. UMP Dental JV is primarily engaged in the provision of dental services in Hong Kong.

\* 於2017年12月5日，本集團按50:50基準與一名獨立第三方成立一間合資公司聯合醫務牙科合資公司。聯合醫務牙科合資公司主要於香港從事提供牙科服務。

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

The Group has discontinued the recognition of its share of losses of UMP Dental JV because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of loss of this joint venture for the current year and cumulatively were HK\$412,000 (2018: HK\$580,000) and HK\$992,000 (2018: HK\$580,000), respectively.

本集團已終止確認其應佔聯合醫務牙科合資公司的虧損，原因是應佔該合資公司的虧損已超出本集團於該合資公司的權益，本集團並無責任承擔進一步虧損。本集團於本年度及累計應佔此合資公司的未確認虧損金額分別為412,000港元（2018年：580,000港元）及992,000港元（2018年：580,000港元）。

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### 17. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

### 17. 於合資公司的投資(續)

下表說明個別不屬重大的本集團合資公司的匯總財務資料：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of the joint venture's profit/(loss) and total comprehensive income/(loss) for the year	應佔合資公司利潤／(虧損)及年內全面收入／(虧損)總額	<b>(38)</b>	275
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合資公司的投資賬面總值	<b>1,158</b>	1,196

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### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司的投資

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Share of net assets	應佔淨資產	<b>8,976</b>	5,485

Particulars of the associates are as follows:

聯營公司的詳細情況如下：

Name 名稱	Particulars of capital/issued shares held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有權權益 百分比		Principal activities 主要業務
			2019 2019年	2018 2018年	
Causeway Bay MRI Centre Limited 銅鑼灣磁力共振中心有限公司	Ordinary shares 普通股	Hong Kong 香港	20	20	Provision of medical laboratory scanning services 提供醫療化驗掃描服務
Flash Mover Limited 東藝有限公司	Ordinary shares 普通股	Hong Kong 香港	25	25	Provision of magnetic resonance imaging services 提供磁力共振成像服務
Sunny Wealth Consultants Limited 朗寶顧問有限公司	Ordinary shares 普通股	Hong Kong 香港	30	30	Provision of surgical services 提供手術服務
Tiger Era Limited 賢鋒有限公司	Ordinary shares 普通股	Hong Kong 香港	30	30	Provision of surgical and consultation services 提供手術及諮詢服務
UMP Eyecare and Optometry Centre Limited ("UMP Eyecare") 聯合醫務眼科保健及視光中心有限公司(「聯合眼科」)	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services and sale of spectacles 提供醫療服務及銷售鏡片
UMP Medical Centre (Tsing Yi) Limited 聯合醫務中心(青衣)有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services 提供醫療服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows: (Continued)

Name 名稱	Particulars of capital/issued shares held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有權權益 百分比		Principal activities 主要業務
			2019 2019年	2018 2018年	
UMP Medical Centre (Grandiose) Limited ("UMP Grandiose") 聯合醫務中心(君傲灣)有限公司 (「聯合君傲灣」)	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services 提供醫療服務
深圳醫信兒科門診部有限公司*	Registered capital 註冊資本	PRC 中國	20	20	Provision of medical services 提供醫療服務

\* On 8 January 2018, the Group subscribed for a 20% equity interest in 深圳醫信兒科門診部有限公司 for a consideration of RMB2,000,000 (equivalent to HK\$2,370,000).

The above investments are indirectly held by the Company.

The statutory financial statements of the above associates were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 18. 於聯營公司的投資(續)

聯營公司的詳細情況如下:(續)

\* 於2018年1月8日,本集團以人民幣2,000,000元(相當於2,370,000港元)的代價認購深圳醫信兒科門診部有限公司的20%股權。

上述投資由本公司間接持有。

以上聯營公司之法定財務報表並非由香港安永會計師事務所或安永全球網絡另一成員公司審核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of associates, UMP Eyecare and UMP Grandiose (2018: UMP Eyecare, UMP Grandiose and United Oncology), because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$273,000 (2018: HK\$396,000) and HK\$3,758,000 (2018: HK\$3,526,000), respectively.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

### 18. 於聯營公司的投資 (續)

本集團已終止確認其應佔聯營公司聯合眼科及聯合君傲灣(2018年：聯合眼科、聯合君傲灣及聯合腫瘤)的虧損，因為應佔此等聯營公司的虧損已超出本集團於此等聯營公司的權益，而本集團並無責任承擔進一步虧損。本集團未確認的應佔該等聯營公司虧損於本年度及累計金額分別為273,000港元(2018年：396,000港元)及3,758,000港元(2018年：3,526,000港元)。

下表說明個別不屬重大的本集團聯營公司的匯總財務資料：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Share of the associates' profit and total comprehensive income for the year	年內應佔聯營公司利潤及全面收入總額	2,365	2,249
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資總賬面值	8,976	5,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 19. FINANCIAL ASSETS AT AMORTISED COST/ HELD-TO-MATURITY INVESTMENTS

### 19. 按攤銷成本計量的金融資產/ 持有至到期投資

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>	<b>60,734</b>	–
Analysed into:	分析作：		
Non-current portion	非即期部分	<b>46,668</b>	–
Current portion	即期部分	<b>14,066</b>	–
		<b>60,734</b>	–
<b>Debt investments, at amortised cost</b>	<b>債務投資，按攤銷成本計量</b>	–	69,497
Analysed into:	分析作：		
Non-current portion	非即期部分	–	58,570
Current portion	即期部分	–	10,927
		–	69,497

As at 30 June 2019, the Group's financial assets at amortised cost (2018: held-to-maturity investments) represented listed debt investments with fixed maturity dates between 2019 and 2023 and fixed interest rates ranging from 4.25% to 8.5% per annum (2018: 4.25% to 8.5% per annum).

截至2019年6月30日，本集團按攤銷成本計量的金融資產（2018年：持有至到期投資）指具有固定到期日介乎2019年至2023年的上市債務投資，定息年利率介乎4.25%至8.5%（2018年：年利率介乎4.25%至8.5%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 20. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS

### 20. 按公允價值計入其他全面收入的投資／可供出售投資

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Investments at fair value through other comprehensive income</b>	<b>按公允價值計入其他全面收入的投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公允價值計量	17,828	-
Listed equity investments, at fair value	上市股本投資，按公允價值計量	29,360	-
Listed debt investments, at fair value	上市債務投資，按公允價值計量	5,750	-
		<b>52,938</b>	<b>-</b>
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Unlisted equity investments, at cost	非上市股本投資，按成本計量	-	4,146
Listed debt investments, at fair value	上市債務投資，按公允價值計量	-	5,702
		<b>-</b>	<b>9,848</b>

The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 30 June 2019, the Group did not recognise any dividend income from the equity investments held at the end of the reporting period.

During the year ended 30 June 2018, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive loss amounted to HK\$213,000.

As at 30 June 2018, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair values cannot be measured reliably. The Group did not intend to dispose of them in the near future.

以上投資已指定為按公允價值計入其他全面收入，因為本集團認為此等投資在性質上屬策略投資。

截至2019年6月30日止年度，本集團並無確認任何來自於報告期末持有的股本投資的股息收入。

截至2018年6月30日止年度，於其他全面虧損確認之有關本集團之可供出售投資虧損總額為213,000港元。

於2018年6月30日，非上市股本投資按成本減減值列賬，原因為合理公允價值估計之範圍非常重大，董事認為其公允價值無法可靠計量。本集團並不打算於短期內出售該等投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. INVENTORIES

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical supplies	醫藥供應	11,803	8,244

### 22. TRADE RECEIVABLES

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	104,997	78,800

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to two months for certain customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a designated policy to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

### 21. 存貨

### 22. 貿易應收款項

本集團與其合約客戶之貿易條款主要以信貸方式進行。信貸期一般為一個月，對若干客戶可延長至兩個月。每名合約客戶均設有最高信用額度。本集團力求對未償還應收款項維持嚴格控制，並設有指定政策，以監測並將信貸風險減至最低。逾期結餘由高級管理層定期審視。本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸提升保障。貿易應收款項不計息。

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	71,823	56,718
1 to 2 months	1至2個月	12,350	11,802
2 to 3 months	2至3個月	12,531	3,216
Over 3 months	3個月以上	8,293	7,064
		104,997	78,800

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## 綜合財務報表附註

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### 22. TRADE RECEIVABLES (Continued)

#### Impairment under HKFRS 9 for the year ended 30 June 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity. As at 30 June 2019, the Group assessed that the loss allowance under the application of HKFRS 9 was minimal.

### 22. 貿易應收款項 (續)

#### 截至2019年6月30日止年度根據香港財務報告準則第9號之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理可支持性資料。一般而言，貿易應收款項倘逾期超過兩年且不受執行活動規限將予以撇銷。於2019年6月30日，本集團評估應用香港財務報告準則第9號項下之虧損撥備微乎其微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 22. TRADE RECEIVABLES (Continued)

#### Impairment under HKAS 39 for the year ended 30 June 2018

The aging analysis of the trade receivables as at 30 June 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2018 2018年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	56,968
Less than 1 month past due	逾期少於1個月	11,640
1 to 3 months past due	逾期1至3個月	7,060
More than 3 months past due	逾期多於3個月	3,132
		78,800

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

Included in the trade receivables as at 30 June 2019 are trade receivables due from related companies of HK\$648,000 (2018: HK\$586,000), which have the same credit period as other contract customers. CTFE is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company, is the Chief Executive Officer of CTFE.

### 22. 貿易應收款項 (續)

#### 截至2018年6月30日止年度根據香港財務報告準則第9號之減值

於2018年6月30日，根據香港會計準則第39號並無被視為個別或共同出現減值的貿易應收款項的賬齡分析如下：

	2018 2018年 HK\$'000 千港元
未逾期亦未減值的貿易應收款項與大量並無近期欠賬紀錄的各類客戶有關。	56,968
逾期少於1個月的貿易應收款項與本集團有良好交易紀錄的獨立客戶有關。根據以往經驗，本公司董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需根據香港會計準則第39號就該等餘額作減值撥備。	11,640
逾期1至3個月的貿易應收款項與本集團有良好交易紀錄的獨立客戶有關。根據以往經驗，本公司董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需根據香港會計準則第39號就該等餘額作減值撥備。	7,060
逾期多於3個月的貿易應收款項與本集團有良好交易紀錄的獨立客戶有關。根據以往經驗，本公司董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需根據香港會計準則第39號就該等餘額作減值撥備。	3,132
	78,800

未逾期亦未減值的貿易應收款項與大量並無近期欠賬紀錄的各類客戶有關。

已逾期但未減值的貿易應收款項與多名於本集團有良好交易紀錄的獨立客戶有關。根據以往經驗，本公司董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需根據香港會計準則第39號就該等餘額作減值撥備。

於2019年6月30日的貿易應收款項包括應收關聯公司的貿易應收款項648,000港元(2018年：586,000港元)，該等款項的信貸期與其他合約客戶相同。周大福企業是該等關聯公司的主要實益股東，本公司執行董事曾安業先生為周大福企業的行政總裁。

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## 綜合財務報表附註

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### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 23. 預付款項、其他應收款項及其他資產

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Prepayments	預付款項		4,974	4,041
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金		2,204	2,144
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金		–	6,000
Deposits	保證金	(a)	15,607	11,833
Other receivables	其他應收款項	(a)	11,048	3,940
Contingent consideration receivable	應收或有代價	(b)	3,045	–
			<b>36,878</b>	27,958
Less: Portion classified as non-current assets	減：分類為非流動資產的部分		<b>(15,927)</b>	(15,696)
Current portion	流動部分		<b>20,951</b>	12,262

Notes:

(a) Impairment of deposits and other receivables

The carrying amounts of deposits and other receivables approximated to their fair value as at 30 June 2019. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 30 June 2019 is considered to be minimal.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default.

附註：

(a) 保證金及其他應收款項的減值

於2019年6月30日，保證金及其他應收款項的賬面值近似於其公允價值。其可收回性乃參考債務人的信貸狀況作出評估，而於2019年6月30日的預期信貸虧損被認為屬甚低。

上述資產均未逾期或減值。計入上述結餘的金融資產與並無最近違約記錄的保證金及應收款項有關。



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### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes: (Continued)

(b) Details of contingent consideration receivable are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year	於年初	-	-
Additions (note 38)	添置(附註38)	268	-
Fair value gain recognised in profit or loss (note 6)	於損益中確認的公允價值收益(附註6)	2,777	-
At end of year	於年末	3,045	-

The contingent consideration receivable of HK\$3,045,000 (2018: Nil) relates to a business acquisition (note 38) during the year ended 30 June 2019 and constitutes a derivative within the scope of HKFRS 9. It is recognised at its fair value as asset on initial recognition and is subsequently remeasured at fair value with changes in fair value recognised in profit or loss. Details of the fair value disclosure of the contingent consideration receivable as at 30 June 2019 are set out in note 46 to the consolidated financial statements.

### 23. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(b) 應收或有代價的詳情如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year	於年初	-	-
Additions (note 38)	添置(附註38)	268	-
Fair value gain recognised in profit or loss (note 6)	於損益中確認的公允價值收益(附註6)	2,777	-
At end of year	於年末	3,045	-

應收或有代價3,045,000港元(2018年：無)與截至2019年6月30日止年度的一項業務收購有關並構成香港財務報告準則第9號範圍內的衍生工具。其於初始確認時按公允價值確認為資產及其後按公允價值重新計量，而公允價值變動則於損益中確認。於2019年6月30日的應收或有代價的公允價值披露的詳情載於綜合財務報表附註46。

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資 (按公允價值計量)	2,400	2,427

The above listed equity investments at 30 June 2019 and 2018 were classified as held for trading.

### 24. 按公允價值計入損益的金融資產

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資 (按公允價值計量)	2,400	2,427

上述於2019年及2018年6月30日的上市股本投資分類為持作買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 25. BALANCES WITH ASSOCIATES

### 25. 與聯營公司的結餘

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Due from associates	應收聯營公司款項	11,595	12,533
Impairment	減值	(7,518)	(6,893)
		<b>4,077</b>	5,640

The balances with associates are unsecured, interest-free and repayable on demand.

與聯營公司之結餘為無抵押、免息及按  
要求償還。

The movements in provision for impairment of amounts due from associates are as follows:

應收聯營公司款項減值撥備之變動如  
下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year	於年初	6,893	4,744
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	695	2,149
Amount written off as uncollectible	因無法收回而撇銷之金額	(70)	-
At end of year	於年末	<b>7,518</b>	6,893

Included in the above provision for impairment of amounts due from associates is a provision for individually impaired amounts of HK\$7,518,000 (2018: HK\$6,893,000) with a carrying amount before provision of HK\$7,703,000 (2018: HK\$7,505,000), of which the related debtors were in financial difficulties and only a portion of the receivables is expected to be recovered.

以上應收聯營公司款項的減值撥備包括  
就個別減值款項7,518,000港元(2018  
年: 6,893,000港元)作出的撥備, 撥備  
前的賬面值為7,703,000港元(2018年:  
7,505,000港元), 相關債務人出現財政  
困難, 因此, 預期僅能收回部分應收款  
項。

### 26. BALANCES WITH RELATED COMPANIES

### 26. 與關聯公司的結餘

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Due from related companies	應收關聯公司款項	3,633	2,735
Due to related companies	應付關聯公司款項	620	452

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### 26. BALANCES WITH RELATED COMPANIES

(Continued)

The balances with related companies are unsecured, interest-free and repayable on demand.

Particulars of the amounts due from related companies, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	名稱	Maximum amount outstanding during the year		Maximum amount outstanding during the prior year	
		At 30 June 2019	At 30 June 2018 and at 1 July 2018	At 30 June 2018 and at 1 July 2018	At 1 July 2017
		於2019年6月30日	於2018年6月30日及於2018年7月1日	於2018年6月30日及於2018年7月1日	於2017年7月1日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Guangzhou Ruian Enterprise Management Company Limited ("GZ Ruian")*	廣州瑞安企業管理有限公司 (「廣州瑞安」)*	117	117	117	57
HAML and its subsidiaries <sup>‡</sup>	醫療資產管理及其附屬公司 <sup>‡</sup>	3,516	4,699	2,618	5,227

\* GZ Ruian is controlled directly by Dr. Sun Man Kin, an executive director of the Company.

<sup>‡</sup> HAML and its subsidiaries are jointly controlled by a subsidiary of CTFE. Mr. Patrick Tsang, an executive director of the Company, is the Chief Executive Officer of CTFE.

### 26. 與關聯公司之結餘 (續)

與關聯公司之結餘為無抵押、免息及按  
要求償還。

應收關聯公司款項詳情，根據香港公司  
條例第383(1)(d)條及香港公司(披露董  
事利益資料)規例第3部披露如下：

\* 廣州瑞安受本公司執行董事孫文堅醫生  
直接控制。

<sup>‡</sup> 醫療資產管理及其附屬公司受周大福企  
業的一間附屬公司共同控制。本公司執  
行董事曾安業先生為周大福企業的行政  
總裁。

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## 綜合財務報表附註

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### 27. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 27. 現金及現金等價物及抵押存款

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	105,477	294,137
Time deposits	定期存款	103,521	1,185
		<b>208,998</b>	295,322
Less: Pledged deposits (note)	減：抵押存款(附註)	<b>(1,354)</b>	(1,352)
Cash and cash equivalents	現金及現金等價物	<b>207,644</b>	293,970

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$18,763,000 (2018: HK\$19,437,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Note: Included in the pledged deposits as at 30 June 2019 are deposits of HK\$500,000 (2018: HK\$500,000) and HK\$529,000 (2018: 529,000) in connection with surety bonds issued by a bank in favour of independent third parties for potential damages of dental equipment and potential disruption of medical services, respectively.

Included in the pledged deposits as at 30 June 2019 is another deposit of HK\$325,000 (2018: HK\$323,000) in connection with a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為18,763,000港元（2018年：19,437,000港元）。人民幣並非自由轉換為其他貨幣，然而，根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行匯兌人民幣至其他貨幣。

銀行存款按基於每日銀行存款利率的浮動利率計息。短期定期存款的期間不定，由一日至三個月不等，視乎本集團的即時現金需要，按各短期定期存款利率賺取利息。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

附註：於2019年6月30日的抵押存款包括與由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾向獨立第三方發出的履約保證相關的存款，金額分別為500,000港元（2018年：500,000港元）及529,000港元（2018年：529,000港元）。

於2019年6月30日的抵押存款包括另一筆與由一間銀行就租賃本集團一間醫務中心向一名業主發出的銀行擔保相關的存款，金額為325,000港元（2018年：323,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	30,609	18,318
1 to 3 months	1至3個月	18,587	20,318
Over 3 months	3個月以上	393	516
		<b>49,589</b>	<b>39,152</b>

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 90 days.

### 28. 貿易應付款項

於報告期末的貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為免息且一般於30至90天內結算。

### 29. OTHER PAYABLES AND ACCRUALS

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(restated)
				(經重列)
Contract liabilities	合約負債	(a)	21,849	16,286
Other payables	其他應付款項	(b)	34,886	12,468
Accruals	應計費用	(b)	9,443	7,191
Deposits received	已收保證金		506	3,458
Due to non-controlling interests	應付非控股權益款項	(c)	6,273	8,973
Deferred rental	遞延租金		127	110
			<b>73,084</b>	<b>48,486</b>

### 29. 其他應付款項及應計費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 29. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Details of contract liabilities are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
<b>Advances received from customers</b>	<b>從客戶收到的墊款</b>		
Provision of corporate healthcare solution services to contract customers	向合約客戶提供企業醫療保健解決方案服務	16,467	16,286
Provision of clinical healthcare services	提供臨床醫療保健服務	5,382	-
		<b>21,849</b>	<b>16,286</b>

The increase in contract liabilities in 2019 was mainly due to the increase in advances received from customers in relation to the provision of clinical healthcare services at the end of the year.

- (b) Other payables and accruals are non-interest-bearing and are normally repayable on demand.
- (c) The amounts due to non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand.

### 29. 其他應付款項及應計費用 (續)

附註：

- (a) 合約負債的詳情如下：

2019年合約負債增加乃主要由於年末就提供臨床醫療保健服務從客戶收到的墊款增加。

- (b) 其他應付款項及應計費用不計息，且一般按的要求償還。
- (c) 應付附屬公司非控股權益的金額為無抵押、不計息及按的要求償還。

### 30. DERIVATIVE FINANCIAL INSTRUMENT

Call option

認購期權

#### Liabilities 負債

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
743	-

The derivative financial instrument relates to a call option in which a seller of the business combination (note 38) during the year ended 30 June 2019 has discretion to repurchase the equity interest sold to the Group within a designated period of time. The call option is recognised as derivative financial liability at its fair value on initial recognition and is subsequently remeasured at fair value with changes in fair value recognised in profit or loss. A fair value gain on derivative financial instrument of HK\$2,036,000 was credited to the consolidated statement of profit or loss during the year (2018: Nil). Details of the fair value disclosure of the derivative financial instrument as at 30 June 2019 are set out in note 46 to the consolidated financial statements.

該衍生金融工具是關於一項認購期權，據此，截至2019年6月30日止年度內的業務合併(附註38)中的一名賣方有酌情權而可於指定時間內購回已向本集團出售的股權。該認購期權已於初始確認時按公允價值確認為衍生金融負債及其後按公允價值重新計量，而公允價值變動則於損益中確認。年內衍生金融工具的公允價值收益2,036,000港元計入綜合損益表(2018年：無)。於2019年6月30日的衍生金融工具的公允價值披露的詳情載於綜合財務報表附註46。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Gross deferred tax assets

### 31. 遞延稅項

年內的遞延稅項資產及負債變動如下：

#### 遞延稅項資產總額

		Depreciation in excess of related depreciation allowance 超出相關 折舊撥備的 折舊 HK\$'000 千港元	Losses available for offsetting future taxable profits 可用於抵銷 未來應課稅 利潤的虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	255	1,268	1,523
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表計入/(扣除)的遞延稅項(附註10)	74	(476)	(402)
At 30 June 2018 and at 1 July 2018	於2018年6月30日及2018年7月1日	<b>329</b>	<b>792</b>	<b>1,121</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表計入/(扣除)的遞延稅項(附註10)	<b>820</b>	<b>(792)</b>	<b>28</b>
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	<b>151</b>	-	<b>151</b>
At 30 June 2019	於2019年6月30日	<b>1,300</b>	-	<b>1,300</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. DEFERRED TAX (Continued)

#### Gross deferred tax liabilities

### 31. 遞延稅項 (續)

#### 遞延稅項負債總額

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Fair value adjustments arising from business combinations 業務合併產生的公允價值調整 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	1,062	55	1,117
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除/(計入)的遞延稅項(附註10)	474	(91)	383
Acquisitions of a subsidiary/business (note 38)	收購一間附屬公司/業務(附註38)	–	1,735	1,735
At 30 June 2018 and at 1 July 2018 (restated)	於2018年6月30日及2018年7月1日(經重列)	<b>1,536</b>	<b>1,699</b>	<b>3,235</b>
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表計入的遞延稅項(附註10)	(193)	(203)	(396)
Acquisitions of subsidiaries/business (note 38)	收購附屬公司/業務(附註38)	–	11,770	11,770
At 30 June 2019	於2019年6月30日	<b>1,343</b>	<b>13,266</b>	<b>14,609</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (restated) (經重列)
Net 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淨額	1,300	1,016
Net 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淨額	(14,609)	(3,130)
		<b>(13,309)</b>	<b>(2,114)</b>

At 30 June 2019, the Group had unrecognised tax losses arising in Hong Kong of HK\$20,210,000 (2018: HK\$15,617,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had unrecognised tax losses arising in Mainland China of HK\$29,850,000 (2018: HK\$18,381,000), subject to the agreement by the relevant taxation authority, that will expire in five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future taxable profit streams.

### 31. 遞延稅項 (續)

為呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表相互抵銷。以下為就財務報告目的而列載的本集團遞延稅項結餘分析：

於2019年6月30日，本集團在香港產生的未確認稅項虧損為20,210,000港元（2018年：15,617,000港元）（有待香港稅務局同意），該等稅項虧損可無限期間用作抵銷產生虧損的公司的未來應課稅利潤。本集團亦有在中國內地產生的未確認稅項虧損29,850,000港元（2018年：18,381,000港元）（有待相關稅務機關同意），該等稅項虧損將於五年內屆滿，可用作抵銷產生虧損的公司的未來應課稅利潤。由於無法預測未來應課稅利潤來源，因此並無就該等虧損確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,120,000 at 30 June 2019 (2018: HK\$1,149,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 31. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國內地與外國投資者所在司法權區之間訂立稅務條約，則可能採用較低之預扣稅率。本集團適用的預扣稅率為5%或10%。因此，本集團須為於中國內地成立的附屬公司就2008年1月1日起產生之盈利分派股息而繳納預扣稅。

於2019年6月30日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來將不大可能分派有關盈利。於2019年6月30日，與投資於中國內地的附屬公司有關的未確認遞延稅項負債的暫時性差異合共約為1,120,000港元（2018年：1,149,000港元）。

本公司向股東派發的股息並無受所得稅影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. PROVISION

### 32. 撥備

			2019	2018
		Note	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
At beginning of year	於年初		2,222	1,546
Acquisitions of subsidiaries	收購附屬公司	38	635	-
Addition during the year	年內增加		82	668
Utilisation during the year	年內動用		(92)	-
Exchange realignment	匯兌調整		(34)	8
At end of year	於年末		2,813	2,222

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return certain of its leased properties to the conditions as stipulated in the respective tenancy agreements at the expiration or sooner determination of the corresponding lease terms as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the directors with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團所訂立的有關租賃協議的條款，於相關租期屆滿時或提早終止時（視乎情況適當而定），本集團須將其若干租賃物業恢復至有關租賃協議訂明的狀態。復原成本撥備乃基於董事參考報價及／或其他可得資料所作出的若干假設及估計而預測。假設及估計會予以持續檢討並作出適當修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 33. SHARE CAPITAL

#### Shares

### 33. 股本

#### 股份

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定：		
5,000,000,000	5,000,000,000股		
(2018: 5,000,000,000)	(2018年：5,000,000,000股)		
ordinary shares of	每股面值0.001港元		
HK\$0.001	(2018年：0.001港元)		
(2018: HK\$0.001) each	的普通股	<b>5,000</b>	5,000
Issued and fully paid:	已發行及繳足：		
757,818,000	757,818,000股		
(2018: 753,405,000)	(2018年：753,405,000股)		
ordinary shares of	每股面值0.001港元		
HK\$0.001	(2018年：0.001港元)		
(2018: HK\$0.001) each	的普通股	<b>758</b>	753



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### 33. SHARE CAPITAL (Continued)

#### Shares (Continued)

The movements in the Company's authorised and issued share capital during the years ended 30 June 2019 and 2018 are as follows:

### 33. 股本(續)

#### 股份(續)

本公司於截至2019年及2018年6月30日止年度之法定及已發行股本變動如下：

		Notes	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 1 July 2017, at 1 July 2018 and at 30 June 2019	於2017年7月1日、 於2018年7月1日及 於2019年6月30日		5,000,000,000	5,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2017	於2017年7月1日		737,492,000	737
Exercise of share options	行使購股權	(a)	15,913,000	16
At 30 June 2018 and at 1 July 2018	於2018年6月30日及 於2018年7月1日		753,405,000	753
Exercise of share options	行使購股權	(b)	4,413,000	5
At 30 June 2019	於2019年6月30日		757,818,000	758

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### 33. SHARE CAPITAL (Continued)

#### Shares (Continued)

- (a) The subscription rights attaching to (i) 14,700,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 14,700,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$17,975,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$5,401,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.
- (b) The subscription rights attaching to (i) 3,200,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 3,200,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$3,913,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$1,693,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.

### 34. SHARE OPTION SCHEMES AND WARRANTS

#### Share option schemes

The Company operates a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) (collectively, the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme; and (ii) the exercise price and the exercise period of the share options are different as further detailed below.

### 33. 股本 (續)

#### 股份 (續)

- (a) (i) 14,700,000份購股權所附認購權已按認購價每股1.2228港元行使，以致發行14,700,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為17,975,000港元；及(ii) 1,213,000份購股權所附認購權已按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共5,401,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。
- (b) (i) 3,200,000份購股權所附認購權已按認購價每股1.2228港元行使，以致發行3,200,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為3,913,000港元；及(ii) 1,213,000份購股權所附認購權已按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共1,693,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

### 34. 購股權計劃及認股權證

#### 購股權計劃

本公司經營首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃（「購股權計劃」）（統稱「計劃」），目的為向對本集團營運成功有所貢獻的合資格參與者提供獎勵及報酬。首次公開發售前購股權計劃主要條款與購股權計劃條款相似，惟以下除外：(i)不可再根據首次公開發售前購股權計劃授出購股權；及(ii)購股權的行使價及行使期，有關差異於下文詳述。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

Eligible participants of the Schemes include the Company's directors, including independent non-executive directors, other employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Pre-IPO Share Option Scheme was approved and adopted on 18 August 2015. The Share Option Scheme became effective on 27 November 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Schemes is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

計劃合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團的顧問、向本集團提供貨品或服務的供應商、本集團客戶、本公司的股東以及本公司附屬公司的任何非控股股東。首次公开发售前購股權計劃於2015年8月18日獲批准及採納。購股權計劃於2015年11月27日生效，除非以其他方式取消或修訂，否則自該日期起維持有效10年。

目前獲准按計劃授出的未行使購股權最高數目相等於獲行使時本公司於任何時間已發行股份10%。根據購股權可於任何12個月期間內向計劃各合資格參與者發行的股份最高數目，限於本公司於任何時間已發行股份1%。任何超出此限額的進一步授出購股權須獲股東大會上股東批准。

向本公司董事、行政總裁或主要股東或任何彼等聯繫人授出的購股權須預先獲得獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或任何彼等聯繫人授出任何購股權(超過本公司任何時間已發行股份0.1%或總值(基於本公司股份於授出日期的收市價)於任何12個月期間內超過5百萬港元)，須預先於股東大會上獲股東批准。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

The exercise price of share options under the Pre-IPO Share Option Scheme is HK\$1.2228 and the share options are exercisable after a vesting period of one to two years in the following manner:

Vesting period of the relevant percentage of the options	購股權相關百分比的歸屬期	Maximum percentage of options exercisable 可行使購股權的最高百分比
From 18 August 2015 to 17 August 2016	2015年8月18日至2016年8月17日	10%
From 18 August 2015 to 17 August 2017	2015年8月18日至2017年8月17日	90%

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Share Option Scheme is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options under the Share Option Scheme is determinable by the directors, but may not be less than the higher of (i) the nominal value of the shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the share options; and (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

首次公開發售前購股權計劃項下購股權的行使價為1.2228港元，購股權可於一至兩年歸屬期後按以下方式行使：

根據購股權計劃提出授予購股權可能自承授人支付象徵式代價合共1港元後獲批准。根據購股權計劃獲授購股權的行使期可由董事釐定，於歸屬期後開始，於購股權要約日期起不少於10年的日期。

購股權計劃項下購股權的行使價由董事釐定，惟不得低於(i)股份的面值；(ii)聯交所每日報價表內所示本公司股份於購股權要約日期的收市價；及(iii)聯交所每日報價表內所示本公司股份於緊接購股權要約日期前五個交易日的平均收市價(以較高者為準)。

購股權並無授予持有人獲派股息或於股東大會上投票之權利。



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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

The following share options under the Pre-IPO Share Option Scheme were outstanding during the year:

		2019 2019年		2018 2018年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份
At beginning of year	於年初	1.2228	30,208	1.2228	44,908
Exercised during the year	年內行使	1.2228	(3,200)	1.2228	(14,700)
At end of year	於年末	1.2228	27,008	1.2228	30,208

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.75 (2018: HK\$2.04) per share.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

年內，首次公開發售前購股權計劃項下尚未行使的購股權如下：

年內行使購股權於行使當日的加權平均股價為每股1.75港元（2018年：2.04港元）。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

The following share options under the Share Option Scheme were outstanding during the year:

		2019		2018	
		2019年		2018年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share	購股權 數目 '000 千份
At beginning of year	於年初	1.63	2,213	1.27	2,426
Granted during the year	年內授出	1.90	18,600	2.06	1,000
Exercised during the year	年內行使	1.27	(1,213)	1.27	(1,213)
Lapsed during the year	年內失效	2.06	(330)	–	–
At end of year	於年末	1.91	19,270	1.63	2,213

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.76 (2018: HK\$2.32) per share.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

年內，購股權計劃項下尚未行使的購股權如下：

年內行使購股權於行使當日的加權平均股價為每股1.76港元(2018年：2.32港元)。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

The exercise prices and exercise periods of the share options outstanding under the Schemes as at the end of the reporting period are as follows:

2019

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期	
'000 千份			
1,358	1.2228	18 August 2016 to 26 November 2022	2016年8月18日至2022年11月26日
25,650	1.2228	18 August 2017 to 26 November 2022	2017年8月18日至2022年11月26日
340	2.06	30 June 2017 to 29 June 2022	2017年6月30日至2022年6月29日
330	2.06	30 June 2018 to 29 June 2022	2018年6月30日至2022年6月29日
12,600	2.06	30 June 2019 to 5 November 2023	2019年6月30日至2023年11月5日
1,000	1.56	4 May 2020 to 3 May 2025	2020年5月4日至2025年5月3日
2,000	1.56	4 May 2021 to 3 May 2025	2021年5月4日至2025年5月3日
3,000	1.56	4 May 2022 to 3 May 2025	2022年5月4日至2025年5月3日
46,278			

2018

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期	
'000 千份			
1,678	1.2228	18 August 2016 to 26 November 2022	2016年8月18日至2022年11月26日
28,530	1.2228	18 August 2017 to 26 November 2022	2017年8月18日至2022年11月26日
1,213	1.27	30 June 2018 to 29 June 2021	2018年6月30日至2021年6月29日
340	2.06	30 June 2017 to 29 June 2022	2017年6月30日至2022年6月29日
330	2.06	30 June 2018 to 29 June 2022	2018年6月30日至2022年6月29日
330	2.06	30 June 2019 to 29 June 2022	2019年6月30日至2022年6月29日
32,421			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

於報告期末計劃項下尚未行使購股權的行使價及行使期如下：

2019年

2018年

\* 購股權的行使價可因供股或紅股發行或本公司股本的其他類似變動而調整。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

The fair value of the share options granted during the current year was HK\$13,501,000 (HK\$0.72 to HK\$0.73 each) (2018: HK\$687,000 (HK\$0.68 to HK\$0.69 each)), of which the Group recognised a share-based payment expense of HK\$9,376,000 (2018: HK\$1,771,000) during the year ended 30 June 2019.

The fair value of equity-settled share options granted during the current year and the prior year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2019
		2019年
Dividend yield (%)	股息收益率(%)	1.60
Expected volatility (%)	預期波幅(%)	54.69-56.56
Risk-free interest rate (%)	無風險利率(%)	2.20-2.94
Expected life of options (year)	購股權預期年期(年)	5-6
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	1.90

### 34. 購股權計劃及認股權證(續)

#### 購股權計劃(續)

本年度授出購股權的公允價值為13,501,000港元(每份0.72港元至0.73港元)(2018年: 687,000港元(每份0.68港元至0.69港元)), 當中本集團於截至2019年6月30日止年度內確認的以股份為基礎的付款開支為9,376,000港元(2018年: 1,771,000港元)。

本年度及上一年度授出以權益結算的購股權的公允價值於授出日期以二項式估算, 經計及購股權獲授出的條款及條件。下表列出所用模式的輸入參數:



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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Share option schemes (Continued)

		2018 2018年
Dividend yield (%)	股息收益率(%)	1.37
Expected volatility (%)	預期波幅(%)	49.27
Risk-free interest rate (%)	無風險利率(%)	2.009
Expected life of options (year)	購股權預期年期(年)	5.03
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	2.06

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 46,278,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 46,278,000 additional ordinary shares of the Company and additional share capital of approximately HK\$46,000 and share premium of approximately HK\$69,675,000 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 46,278,000 share options outstanding under the Schemes, which represented approximately 6% of the Company's shares in issue as at that date.

### 34. 購股權計劃及認股權證 (續)

#### 購股權計劃 (續)

購股權的預期年期並不一定反映可能產生的行使模式。預期波幅反映假設過往波幅可反映未來趨勢(亦可能未必反映實際結果)。

概無於公允價值計量納入已授出購股權的其他特點。

於報告期末，本公司根據計劃有46,278,000份尚未行使購股權。根據本公司目前資本架構，悉數行使尚未行使購股權將導致發行本公司46,278,000股額外普通股及增加股本約46,000港元及股份溢價約69,675,000港元(扣除發行開支前)。

於此等綜合財務報表獲批准日期，本公司根據計劃有46,278,000份尚未行使購股權，相當於本公司於該日的已發行股份約6%。

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Warrants

On 24 October 2018, the Company entered into a subscription agreement (“Subscription Agreement”) with Zheng He Health and Medical Resources Limited (“Zheng He”), whereby the Company agreed to issue the unlisted warrants for the subscription of 110,411,000 shares of the Company to Zheng He (or any company or trust under the control of Mr. Law Siu Wah, Eddie nominated by Zheng He). The warrants will rank pari passu in all respects among themselves. Zheng He is ultimately controlled by Mr. Law Siu Wah, Eddie, and his investment strategically focuses on the future technology for medical and healthcare ecosystem. The vesting of such warrants is subject to the fulfilment of certain agreed milestones. The agreed milestones included: (i) technology enhancement to leverage on Mr. Law’s experience and network to bring the Group with strategic relationship; (ii) granting a right to the Group to invest into a joint venture to be established between Zheng He for building up a Hong Kong based patient centric hub; and (iii) utilising Zheng He’s global capital market reach to optimise and enhance the Group’s existing shareholding structure, including but not limited to the introduction of strategic investors and elite financial investors, and assist the Group in identifying future expansion and acquisition opportunities.

The corresponding agreed number of warrants (varied on different milestones) shall be vested with an exercise price of HK\$2.06 per warrant option. The warrants would vest and become exercisable upon satisfaction of the above agreed milestones within the 12 month period (subject to extension) as specified in the Subscription Agreement. If the agreed milestones are not satisfied during this period, the warrants will lapse. For details, please refer to circular of the Company dated 29 October 2018.

### 34. 購股權計劃及認股權證 (續)

#### 認股權證

於2018年10月24日，本公司與Zheng He Health and Medical Resources Limited (「鄭和」) 訂立一項認購協議 (「認購協議」)，據此，本公司同意向鄭和 (或由鄭和提名受羅肇華先生控制的任何公司或信託) 發行非上市認股權證，以認購本公司110,411,000股股份。認股權證彼此之間在各方面將享有同等待位。鄭和由羅肇華先生最終控制。其投資策略性聚焦於健康醫療生態系統之未來科技。有關認股權證之歸屬取決於若干協定里程碑之達成。協定之里程碑包括：(i) 技術改良，憑藉羅先生的豐富經驗及龐大網絡，為本集團帶來策略夥伴；(ii) 授予本集團權利投資於鄭和與若干投資者將成立的合資公司，以建立以香港為中心的患者樞紐；及(iii) 善用鄭和在全球資本市場的脈絡，從而優化及提升本集團現有股權架構 (包括但不限於引入策略投資者及卓越金融投資者)，並協助本公司識別日後擴展及收購業務的機遇。

相應協定之認股權證數目 (視不同里程碑而定) 將按每份認股權證2.06港元之行使價歸屬。認股權證將於認購協議訂明之12個月期間 (可予延長) 內達成上述之協定里程碑後歸屬及可予行使。倘於該段期間內未能達成協定里程碑，認股權證將失效。詳情請參閱本公司日期為2018年10月29日之通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

#### Warrants (Continued)

The fair value of warrants granted during the year was estimated as at the date of grant using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted. The following table lists the inputs to the model used:

		2019 2019年
Dividend yield (%)	股息收益率(%)	1.60
Expected volatility (%)	預期波幅(%)	56.32
Risk-free interest rate (%)	無風險利率(%)	2.57-2.60
Expected life of warrants (year)	認股權證預期年期(年)	3.50-4.44
Exercise price (HK\$ per share)	加權平均股價(每股港元)	2.06

On the date of grant, the fair values of warrants to be issued for each milestone were HK\$22,362,000, HK\$25,226,000 and HK\$25,226,000, respectively.

The Group recognised a share-based payment expense of HK\$37,512,000 during the year ended 30 June 2019, based on the different probability of meeting the vesting conditions estimated for three different milestones of warrants.

During the year, upon the fulfilment of one of the vesting conditions, 36,803,667 warrants were issued which is exercisable between 6 June 2019 to 6 June 2022. There was no exercise of warrant options during the year.

At the end of the reporting period, the Company had 36,803,667 warrants outstanding. The exercise in full of the outstanding warrants would, under the present capital structure of the Company, result in the issue of 36,803,667 additional ordinary shares of the Company and additional share capital of approximately HK\$37,000 and share premium of approximately HK\$75,779,000 (before issue expenses).

### 34. 購股權計劃及認股權證 (續)

#### 認股權證 (續)

年內授出之認股權證之公允價值乃按「柏力克－舒爾斯」期權定價模式估計，當中已計及授出認股權證的條款及條件。下表載列使用的模型輸入數據。

於授出日期，將就各里程碑發行的認股權證的公允價值分別為22,362,000港元、25,226,000港元及25,226,000港元。

於截至2019年6月30日止年度，根據達成三個里程碑的認股權證的不同可能性，本集團確認以股份為基礎的付款開支37,512,000港元。

年內，於其中一項歸屬條件達成後，36,803,667份認股權證已發行並可於2019年6月6日至2022年6月6日之期間內行使。年內並無認股權證獲行使。

於報告期末，本公司有36,803,667份尚未行使的認股權證。在本公司目前資本架構下，全數行使該等尚未行使的認股權證將導致發行本公司36,803,667股額外普通股以及額外股本約37,000港元以及股份溢價約75,779,000港元（未扣除發行開支）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. SHARE AWARD SCHEME

On 30 June 2016, the Company adopted a share award scheme (the “Share Award Scheme”) for the purpose of recognising the contributions by certain eligible participants and providing them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group.

Eligible participants of the Share Award Scheme include the Company’s directors, senior management and other employees of the Group, and employed experts of the Group. The Share Award Scheme will remain in force for 10 years from 30 June 2016, unless otherwise cancelled or amended.

The maximum number of shares currently permitted to be granted under the Share Award Scheme is limited to 2% of the issued share capital of the Company at any time. The maximum number of shares which may be awarded to each eligible participant in the Share Award Scheme is limited to 1% of the issued share capital of the Company in each year.

The eligible participant for participation in the Share Award Scheme (the “Selected Participant”) is selected and the number of shares to be awarded under the Share Award Scheme is determined by the board of directors. The shares to be awarded under the Share Award Scheme will be purchased by a trustee (the “Trustee”) from the open market out of cash contributed by the Group and be held on trust for the Selected Participant until such shares are vested with the Selected Participant in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares held on trust for the Group or the Selected Participant.

During the year, the Group purchased 2,248,000 (2018: 2,664,000) of its own shares through the Trustee from the open market. The total amount paid to acquire the shares was approximately HK\$3,868,000 (2018: 4,909,000) and has been deducted from equity. As at 30 June 2019, such shares were classified as treasury shares of the Company as they were not yet vested.

### 35. 股份獎勵計劃

於2016年6月30日，本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在肯定若干合資格參與者所作貢獻及就此給予獎勵，以留聘彼等為本集團持續經營及發展，並吸引合適人員推動本集團增長及進一步發展。

股份獎勵計劃的合資格參與者包括本公司董事、高級管理層及本集團其他僱員以及本集團的受聘專家。除非另行取消或修訂，否則股份獎勵計劃自2016年6月30日起10年內維持有效。

根據股份獎勵計劃現時獲准授出的最高股份數目以本公司任何時間內已發行股本的2%為限。根據股份獎勵計劃可授予各合資格參與者的最高股份數目以為本公司各年內已發行股本的1%為限。

參與股份獎勵計劃的合資格參與者（「獲選參與者」）由董事會選定，而根據股份獎勵計劃將予授出的股份數目由董事會釐定。根據股份獎勵計劃將予授出的股份將由受託人（「受託人」）以本集團注入的現金從公開市場購入，並以信託形式代獲選參與者持有，直至該等股份根據股份獎勵計劃條文歸屬予相關獲選參與者為止。

受託人不得行使以信託形式為本集團或獲選參與者持有的任何股份的表決權。

年內，本集團透過受託人自公開市場購入其本身股份2,248,000股（2018年：2,664,000股）。收購股份所支付的總金額約為3,868,000港元（2018年：4,909,000港元），已自權益中扣除。於2019年6月30日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. SHARE AWARD SCHEME (Continued)

The movements in the Company's shares held under the share award scheme during the years ended 30 June 2019 and 2018 are as follows:

### 35. 股份獎勵計劃 (續)

本公司股份獎勵計劃項下預留的股份於截至2019年及2018年6月30日止年度之變動如下：

		Number of ordinary shares 普通股數目	Shares held under the share award scheme 股份獎勵計劃 項下預留的股份 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	4,454,000	5,843
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	2,664,000	4,909
At 30 June 2018 and at 1 July 2018	於2018年6月30日 及於2018年7月1日	7,118,000	10,752
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	2,248,000	3,868
At 30 June 2019	於2019年6月30日	9,366,000	14,620

During the year, 5,910,000 (2018: Nil) share awards have been granted under the Share Award Scheme and 280,000 (2018: Nil) awarded shares have lapsed during the period and 4,465,000 awarded shares have been vested during the year ended 30 June 2019.

年內，已根據股份獎勵計劃授出5,910,000股(2018年：無)股份獎勵而280,000股獎勵股份(2018年：無)已於年內失效及4,465,000股獎勵股份為已於截至2019年6月30日止年度內歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. SHARE AWARD SCHEME (Continued)

The exercise prices and exercise periods of the share awards outstanding under the Share Award Scheme as at the end of the reporting period are as follows:

2019

Number of shares 股份數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期	
1,165	1.5	30 June 2019 to 30 June 2020	2019年6月30日至2020年6月30日
3,300	1.5	30 June 2019 to 30 June 2021	2019年6月30日至2021年6月30日
1,165	1.5	30 June 2020 to 30 June 2021	2020年6月30日至2021年6月30日
5,630			

The Group recognised a share-based payment expense of HK\$1,413,000 (2018: Nil) during the year ended 30 June 2019.

### 35. 股份獎勵計劃(續)

於報告期末尚未行使的股份獎勵的行使價及行使期如下：

2019年

本集團於截至2019年6月30日止年度確認以股份為基礎的付款開支1,413,000港元(2018年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 144 to 145 of the consolidated financial statements.

#### Capital contribution reserve

Capital contribution reserve represents (i) the fair value of the shares of the then ultimate holding company that were used to satisfy the consideration of the Group's acquisition of equity interests in certain subsidiaries and additional interests in certain subsidiaries in 2014; (ii) the waiver of amounts due to the then ultimate holding company and a major beneficial shareholder of the Company for the acquisition of a subsidiary; and (iii) the waiver of other payable by a former non-controlling shareholder.

#### Share-based payment reserve

The share-based payment reserve comprises the fair value of share options, warrants and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options or warrants or share awards are exercised, or be transferred to retained profits should the related share options or warrants or share awards expire or be forfeited.

Details of the Company's share option schemes, warrants scheme and share award scheme are included in notes 34, 34 and 35 to the consolidated financial statements, respectively.

#### Legal reserve

The legal reserve represents the transfer of the profit generated from subsidiaries incorporated in Macau from retained profits to the legal reserve in accordance with article 377 of the Macao Commercial Code until the legal reserve balance reaches half of the capital of the relevant subsidiaries. The legal reserve is not distributable.

### 36. 儲備

本集團於本年度及過往年度的儲備金額及其變動呈列於綜合財務報表第144至145頁的綜合權益變動表。

#### 出資儲備

出資儲備指(i)當時最終控股公司於2014年用以償付本集團收購若干附屬公司股份及若干附屬公司之額外權益之代價的公允價值；(ii)豁免就收購一間附屬公司應付當時最終控股公司及一名本公司主要實益股東的款項；及(iii)一名前非控股股東豁免其他應付款項。

#### 以股份為基礎的付款儲備

以股份為基礎的付款儲備包括已授出但尚未行使的購股權、認股權證及股份獎勵之公允價值，於綜合財務報表附註2.4中以股份為基礎的付款交易之會計政策中有進一步闡述。該金額可於有關購股權或認股權證或股份獎勵獲行使時轉撥至股份溢價賬或於有關購股權或認股權證或股份獎勵過期或被沒收時轉撥至留存利潤。

本公司之購股權計劃、認股權證計劃及股份獎勵計劃之詳情分別載於綜合財務報表34、34及35。

#### 法定儲備

法定儲備指將在澳門註冊成立的附屬公司的利潤依照《澳門商法典》第377條由留存利潤轉為法定儲備，直至法定儲備結餘達該等附屬公司股本的一半為止。法定儲備不可分派。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 37. 具有重大非控股權益的非全資附屬公司

具有重大非控股權益的本集團附屬公司詳情載列如下：

		2019 2019年	2018 2018年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權百分比：		
SkinCentral Limited ("SkinCentral")	SkinCentral Limited (「SkinCentral」)	40%	-
UMP Healthcare China and its subsidiaries (the "UMP Healthcare China Group")	聯合醫務中國及其附屬公司 (「聯合醫務中國集團」)	20%	20%
		2019 2019年	2018 2018年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配予非控股權益的年內利潤／(虧損)：		
SkinCentral	SkinCentral	2,671	-
UMP Healthcare China Group	聯合醫務中國集團	(963)	(1,707)
Dividend paid to non-controlling interests of UMP Healthcare China Group	已付聯合醫務中國集團非控股權益的股息	26,408	-
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
SkinCentral	SkinCentral	20,284	-
UMP Healthcare China Group	聯合醫務中國集團	35,385	63,325



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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following table illustrates the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 37. 具有重大非控股權益的非全資附屬公司 (續)

下表說明以上附屬公司的財務資料概要。所披露金額尚未經過任何公司間抵銷：

2019	2019年	SkinCentral SkinCentral HK\$'000 千港元	UMP Healthcare China Group 聯合醫務中國集團 HK\$'000 千港元
Revenue	收入	28,726	53,920
Profit/(loss) for the year	年內利潤/(虧損)	6,677	(4,996)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	6,677	(7,617)
Current assets	流動資產	5,192	102,183
Non-current assets	非流動資產	15,599	32,847
Current liabilities	流動負債	(9,236)	(9,196)
Non-current liabilities	非流動負債	(48)	(713)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	9,698	(1,505)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7)	(14,822)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	(26,407)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	9,691	(42,734)
2018	2018年		UMP Healthcare China Group 聯合醫務中國集團 HK\$'000 千港元
Revenue	收入		56,550
Loss for the year	年內虧損		(8,534)
Total comprehensive loss for the year	年內全面虧損總額		(8,477)
Current assets	流動資產		140,041
Non-current assets	非流動資產		28,509
Current liabilities	流動負債		(8,679)
Non-current liabilities	非流動負債		(839)
Net cash flows used in operating activities	經營活動所用現金流量淨額		(43,204)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(88,372)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(131,576)

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### 38. BUSINESS COMBINATIONS

In order to develop the Group's corporate healthcare solution and clinical healthcare businesses and to continually provide comprehensive and integrated healthcare services for the benefit of the patients, the Group entered into the following transactions during the years ended 30 June 2018 and 2019:

- (a) On 24 July 2017, the Group acquired the business of a dental clinic operation (the "Dental Clinic Business") from an independent third party for a consideration of HK\$2 million.
- (b) On 1 April 2018, the Group acquired a 60% equity interest in a medical laboratory and imaging business (the "Imaging Business") from an independent third party for a consideration of HK\$21 million.
- (c) On 1 June 2018, the Group, through its 60%-owned subsidiary, acquired a further 45% equity interest in Longway Consultants Limited ("Longway") for a consideration of HK\$2.8 million. Longway was previously a 10%-owned available-for-sale investment of the Group. Upon the completion of the acquisition, the Group's equity interest in Longway increased from 10% to 55% and Longway became a subsidiary of the Group thereafter. Longway is principally engaged in the provision of medical imaging services in Hong Kong.
- (d) On 24 July 2018, the Group acquired a 70% equity interest in a group of companies (the "Physiotherapy Centre Chain") from an independent third party for a consideration of HK\$28.5 million. The Physiotherapy Centre Chain is engaged in the provision of medical physiotherapy services in Hong Kong.

### 38. 業務合併

為發展本集團的企業醫療保健解決方案及臨床醫療保健業務並繼續為患者提供綜合及完善醫療保健服務，本集團於截至2018年及2019年6月30日止年度訂立如下交易：

- (a) 於2017年7月24日，本集團以2百萬港元的代價向一名獨立第三方收購經營一間牙科診所的業務（「牙科診所業務」）。
- (b) 於2018年4月1日，本集團以21百萬港元的代價向一名獨立第三方收購一項醫學化驗及影像業務（「醫學影像業務」）的60%股權。
- (c) 於2018年6月1日，本集團透過其擁有60%權益的附屬公司，以2.8百萬港元的代價收購長達顧問有限公司（「長達」）的額外45%股權。長達之前為本集團一項擁有10%權益的可供出售投資。完成收購後，本集團於長達所持股權由10%增加至55%，而長達其後成為本集團的附屬公司。長達主要在香港從事提供醫學影像服務。
- (d) 於2018年7月24日，本集團以28.5百萬港元之代價向一名獨立第三方收購一公司集團（「連鎖物理治療中心」）之70%股權。該連鎖物理治療中心在香港從事提供醫療物理治療服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 38. BUSINESS COMBINATIONS (Continued)

- (e) On 2 October 2018, the Group acquired a 55% equity interest in a medical clinic business (the “Medical Clinic Business”) from an independent third party for a consideration of HK\$15.1 million.
- (f) On 23 January 2019, the Group acquired a 60% equity interest in SkinCentral from an independent third party for a consideration of HK\$100 million. SkinCentral is engaged in the provision of dermatological services in Hong Kong.

As part of the acquisitions, the considerations for the Imaging Business, Physiotherapy Centre Chain, Medical Clinic Business and SkinCentral (collectively, the “Acquired Businesses”) are subject to potential downward adjustments, which are dependent on the future performance of the respective Acquired Businesses as stipulated in the respective sales and purchase agreements. In addition, the sales and purchase agreements of the Physiotherapy Centre Chain, Medical Clinic Business and SkinCentral include either a call option in which a seller has discretion to repurchase the equity interest sold to the Group or a put option in which sellers have discretion to require the Group to purchase the remaining equity interest in these acquired businesses held by the sellers, subject to certain terms and conditions within designated periods of time.

### 38. 業務合併 (續)

- (e) 於2018年10月2日，本集團以15.1百萬港元的代價向一名獨立第三方收購一項醫療診所業務（「醫療診所業務」）之55%股權。
- (f) 於2019年1月23日，本集團以100百萬港元的代價向一名獨立第三方收購SkinCentral之60%股權。SkinCentral於香港從事提供皮膚科服務。

作為收購事項的一部分，醫學影像業務、連鎖物理治療中心、醫療診所業務及SkinCentral（統稱為「收購業務」）的代價可能會被下調，其取決於相關買賣協議中規定的相關收購業務的未來業績。此外，連鎖物理治療中心、醫療診所業務及SkinCentral的買賣協議包括根據若干條款及條件，於指定期間內賣方有酌情權購回出售予本集團的股權的認購期權；或賣方有酌情權要求本集團購買賣方持有的此等收購業務的餘下股權的認沽期權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2019

The fair values of the identifiable assets and liabilities of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral as at the respective dates of business combinations were as follows:

### 38. 業務合併 (續)

#### 截至2019年6月30日止年度

於相關業務合併日期連鎖物理治療中心、醫療診所業務及SkinCentral的可識別資產及負債的公允價值如下：

		Notes	Physiotherapy Centre Chain	Medical Clinic Business	SkinCentral	Fair value recognised on business combinations
		附註	連鎖物理 治療中心 HK\$'000 千港元	醫療診所 業務 HK\$'000 千港元	SkinCentral HK\$'000 千港元	因業務合併 而確認的 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	518	-	4,406	4,924
Other intangible assets	其他無形資產	15	9,824	14,477	47,031	71,332
Deferred tax asset	遞延稅項資產	31	-	-	151	151
Inventories	存貨		-	-	1,457	1,457
Trade receivables	貿易應收款項		1,039	-	-	1,039
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項		1,314	2	2,320	3,636
Due from a shareholder	應收股東款項		-	-	2,494	2,494
Tax recoverable	可收回稅項		-	-	305	305
Cash and bank balances	現金及銀行結餘		597	58	945	1,600
Trade payables	貿易應付款項		(341)	-	-	(341)
Other payables and accruals	其他應付款項及應計費用		(377)	-	(6,329)	(6,706)
Due to fellow subsidiaries	應付同系附屬公司款項		-	(73)	-	(73)
Tax payable	應付稅項		(122)	-	-	(122)
Deferred tax liabilities	遞延稅項負債	31	(1,621)	(2,389)	(7,760)	(11,770)
Provision	撥備	32	(285)	-	(350)	(635)
Total identifiable net assets at fair value	按公允價值列賬的可識別 淨資產總額		10,546	12,075	44,670	67,291
Non-controlling interests	非控股權益		(3,370)	(5,434)	(17,868)	(26,672)
			7,176	6,641	26,802	40,619
Goodwill on acquisitions	收購產生的商譽	14				105,484
						146,103
Satisfied by:	以下列各項償付：					
Cash consideration	現金代價					115,092
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金					6,000
Consideration payable	應付代價					22,500
Contingent consideration receivable	應收或有代價	23				(268)
Derivative financial instrument	衍生金融工具	30				2,779
						146,103



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2019 (Continued)

The aggregate fair values of the trade receivables and other receivables as at the respective dates of business combinations amounted to HK\$1,039,000 and HK\$18,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$1,039,000 and HK\$18,000, respectively.

The Group incurred transaction costs of HK\$1,637,000 for these business combinations. These transaction costs have been expensed and are included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose from the acquisitions of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral represented the premium paid for the benefits of expected synergies from combining operations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral and the Group to provide comprehensive and integrated services for the patients. None of the goodwill recognised is expected to be deductible for tax purposes.

### 38. 業務合併 (續)

#### 截至2019年6月30日止年度 (續)

貿易應收款項及其他應收款項於相關業務合併日期的合計公允價值分別為1,039,000港元及18,000港元。貿易應收款項及其他應收款項的合約總金額分別為1,039,000港元及18,000港元。

本集團就此等業務合併產生交易成本1,637,000港元。此等交易成本已支銷並計入綜合損益表的其他開支淨額。

收購連鎖物理治療中心、醫療診所業務及SkinCentral產生的商譽指就預期從合併連鎖物理治療中心、醫療診所業務及SkinCentral及本集團為患者提供綜合及一體化服務的營運帶來的協同效應的效益所支付的溢價。概無已確認商譽預期可作扣稅之用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2019 (Continued)

An analysis of the cash flows in respect of the combinations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(115,092)
Cash and bank balances acquired	所收購現金及銀行結餘	1,600
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量內的現金及現金等價物流出淨額	(113,492)

Since the combinations, the contributions of the above acquisitions to the Group's revenue and consolidated profit for the year ended 30 June 2019 were as follows:

		Revenue 收入 HK\$'000 千港元	Profit 利潤 HK\$'000 千港元
Physiotherapy Centre Chain	連鎖物理治療中心	12,148	2,569
Medical Clinic Business	醫療診所業務	12,080	3,499
SkinCentral	SkinCentral	28,726	6,677
		52,954	12,745

Had the combinations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral taken place at the beginning of the year ended 30 June 2019, the revenue of the Group and the profit of the Group for the year ended 30 June 2019 would have been HK\$660,914,000 and HK\$44,677,000, respectively.

### 38. 業務合併 (續)

#### 截至2019年6月30日止年度 (續)

與連鎖物理治療中心、醫療診所業務及SkinCentral合併有關之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(115,092)
Cash and bank balances acquired	所收購現金及銀行結餘	1,600
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量內的現金及現金等價物流出淨額	(113,492)

自合併以來，上述收購對本集團截至2019年6月30日止年度的收入及綜合利潤之貢獻如下：

		Revenue 收入 HK\$'000 千港元	Profit 利潤 HK\$'000 千港元
Physiotherapy Centre Chain	連鎖物理治療中心	12,148	2,569
Medical Clinic Business	醫療診所業務	12,080	3,499
SkinCentral	SkinCentral	28,726	6,677
		52,954	12,745

倘連鎖物理治療中心、醫療診所業務及SkinCentral之合併於截至2019年6月30日止年度初進行，截至2019年6月30日止年度的本集團收入及本集團利潤將分別為660,914,000港元及44,677,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2018

The fair values of the identifiable assets and liabilities of the Dental Clinic Business, the Imaging Business and Longway as at the respective dates of business combinations were as follows:

			Dental Clinic Business	Imaging Business	Longway	Fair value recognised on business combinations
		Notes	牙科 診所業務	醫學 影像業務	長達	因業務合併 而確認的 公允價值
		附註	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)
Property, plant and equipment	物業、廠房及設備	13	284	3,862	1,414	5,560
Other intangible assets	其他無形資產	15	–	8,264	978	9,242
Trade receivables	貿易應收款項		–	–	1,265	1,265
Deposits and other receivables	保證金及其他應收款項		–	–	171	171
Tax recoverable	可收回稅項		–	–	50	50
Cash and bank balances	現金及銀行結餘		–	–	1,207	1,207
Trade payables, other payables and accruals	貿易應付款項、其他應付款項 及應計費用		–	–	(522)	(522)
Due to a related company	應付一間關聯公司款項		–	–	(44)	(44)
Due to shareholders	應付股東款項		–	–	(1,000)	(1,000)
Deferred tax liabilities	遞延稅項負債	31	–	(1,364)	(371)	(1,735)
Total identifiable net assets at fair value	按公允價值列賬的可識別 淨資產總額		284	10,762	3,148	14,194
Non-controlling interests	非控股權益		–	(4,306)	(1,008)	(5,314)
			284	6,456	2,140	8,880
Goodwill on acquisitions	收購產生的商譽	14				16,870
						25,750
Satisfied by:	以下列各項償付：					
10% equity interest previously held in Longway	過往於長達所持的 10%股權					500
Cash consideration	現金代價					25,250
						25,750

### 38. 業務合併 (續)

#### 截至2018年6月30日止年度

於相關業務合併日期，牙科診所業務、醫學影像業務及長達的可識別資產及負債的公允價值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2018 (Continued)

The aggregate fair values of the trade receivables and other receivables as at the respective dates of business combinations amounted to HK\$1,265,000 and HK\$3,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$1,265,000 and HK\$3,000, respectively.

The Group incurred transaction costs of HK\$61,000 for these business combinations. These transaction costs have been expensed and are included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose from the acquisitions of the Dental Clinic Business, the Imaging Business and Longway represented the premium paid for the benefits of expected synergies from combining operations of the Dental Clinic Business, the Imaging Business, Longway and the Group to provide comprehensive and integrated services for the patients. None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the combinations of the Dental Clinic Business, the Imaging Business and Longway is as follows:

		HK\$'000
		千港元
Cash consideration	現金代價	(25,250)
Cash and bank balances acquired	所收購現金及銀行結餘	1,207
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量內的現金及現金等價物流出淨額	(24,043)

### 38. 業務合併 (續)

#### 截至2018年6月30日止年度 (續)

貿易應收款項及其他應收款項於相關業務合併日期的合計公允價值分別為1,265,000港元及3,000港元。貿易應收款項及其他應收款項的合約總金額分別為1,265,000港元及3,000港元。

本集團就該等業務合併產生交易成本61,000港元。此等交易成本已支銷並計入綜合損益表的其他開支淨額。

收購牙科診所業務、醫學影像業務及長達產生的商譽指就預期從合併牙科診所業務、醫學影像業務、長達及本集團為患者提供綜合及一體化服務的營運帶來的協同效應的效益所支付的溢價。概無已確認商譽預期可作扣稅之用。

與牙科診所業務、醫學影像業務及長達的合併的現金流量分析如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 38. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2018 (Continued)

As at 30 June 2018, the goodwill arose from the acquisitions of the Imaging Business and Longway was provisional and subject to finalisation of valuation. During the year, the valuations thereof were finalised. Compared with the provisional purchase price allocations disclosed in the Group's consolidated financial statements as of and for the year ended 30 June 2018, the following items of the Imaging Business and Longway were restated:

		Originally stated	Restated	Change
		原先呈列	經重列	變動
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Other intangible assets	其他無形資產	-	9,242	9,242
Goodwill	商譽	19,564	15,154	(4,410)
Deferred tax liabilities	遞延稅項負債	(211)	(1,735)	(1,524)
Non-controlling interests	非控股權益	(2,006)	(5,314)	(3,308)

The restatements did not have any impact on the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2018, nor any impact on the earnings per share attributable to ordinary equity holders of the Company for the year ended 30 June 2018.

Since the combinations, the contributions of the above acquisitions to the Group's revenue and consolidated profit for the year ended 30 June 2018 were as follows:

		Revenue	Profit/(loss)
		收入	利潤/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
Dental Clinic Business	牙科診所業務	1,967	(832)
Imaging Business	醫學影像業務	4,108	972
Longway	長達	614	99
		6,689	239

Had the combinations of the Dental Clinic Business, the Imaging Business and Longway taken place at the beginning of the year ended 30 June 2018, the revenue of the Group and the profit of the Group for the year ended 30 June 2018 would have been HK\$486,268,000 and HK\$40,890,000, respectively.

### 38. 業務合併 (續)

#### 截至2018年6月30日止年度 (續)

於2018年6月30日，來自收購醫學影像業務及長達的商譽屬暫定，並須待最終確定估值後方可作實。年內，有關估值已最終確定。與於2018年6月30日及截至該日止年度的本集團綜合財務報表所披露的暫定購買價格分配相比，下列醫學影像業務及長達的項目已予重列：

重列並無對截至2018年6月30日止年度的綜合損益及其他全面收入表產生任何影響，亦無對截至2018年6月30日止年度本公司權益持有人應佔每股盈利產生任何影響。

自合併以來，上述收購對本集團截至2018年6月30日止年度的收入及綜合利潤之貢獻如下：

倘與牙科診所業務、醫學影像業務及長達的合併於截至2018年6月30日止年度年初進行，截至2018年6月30日止年度的本集團收入及本集團利潤將分別為486,268,000港元及40,890,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 39. DISPOSAL OF SUBSIDIARIES

On 26 September 2018, the Group disposed of its 100% equity interest in Health Network to an independent third party for a consideration of HK\$1. Health Network was an inactive company as at the date of disposal.

On 28 September 2018, the Group disposed of its 100% equity interest in Excellent City to an independent third party for a consideration of HK\$65,920,000. Excellent City was a property holding company as at the date of disposal.

### 39. 出售附屬公司

於2018年9月26日，本集團以1港元的代價向一名獨立第三方出售其於健聯的100%股權。健聯於出售日期為一間不活躍公司。

於2018年9月28日，本集團以65,920,000港元的代價向一名獨立第三方出售其於Excellent City的100%股權。Excellent City於出售日期為一間物業控股公司。

		Note	Health Network 健聯	Excellent City Excellent City	Total 合計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets disposed of:	所出售淨資產：				
Property, plant and equipment	物業、廠房及設備	13	-	56,613	56,613
Prepayments and deposits	預付款項及保證金		-	47	47
Other payables and accruals	其他應付款項及應計費用		-	(43)	(43)
Due to a fellow subsidiary	應付一間同系附屬公司款項		(12)	-	(12)
			(12)	56,617	56,605
Gain on disposal of subsidiaries	出售附屬公司的收益		12	9,303	9,315
Total consideration	總代價		-	65,920	65,920
Satisfied by:	以下列項目償付：				
Cash	現金		-	65,920	65,920

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司的現金及現金等價物流入淨額分析如下：

		Health Network 健聯	Excellent City Excellent City	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash consideration and net inflow of cash and cash equivalents included in cash flows from investing activities	現金代價及計入投資活動所產生現金流量的現金及現金等價物流入淨額	-	65,920	65,920

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 40. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 21 June 2018, the Group entered into a provisional sales and purchase agreement with an independent third party whereby the Group agreed to dispose of its entire equity interest in Excellent City for a consideration of HK\$65,920,000. Excellent City is a property holding company in Hong Kong. The disposal of Excellent City was completed on 28 September 2018. Accordingly, the assets and liabilities of Excellent City as at 30 June 2018 were classified as a disposal group held for sale.

The major classes of assets and liabilities of Excellent City classified as held for sale as at 30 June 2018 were as follows:

### 40. 分類為持作出售的出售集團

於2018年6月21日，本集團與一名獨立第三方訂立一份臨時買賣協議，據此，本集團同意以65,920,000港元的代價出售其於Excellent City的全部股權。Excellent City為一間香港物業控股公司。出售Excellent City已於2018年9月28日完成。因此，Excellent City於2018年6月30日的資產及負債分類為持作出售的出售集團。

於2018年6月30日Excellent City分類為持作出售的資產及負債的主要類別如下：

		Note 附註	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	13	56,613
Deposits	保證金		58
Assets classified as held for sale	分類為持作出售的資產		56,671
<b>Liabilities</b>	<b>負債</b>		
Accruals	應計費用		(43)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接有關的負債		(43)
Net assets directly associated with the disposal group	與出售集團直接有關的淨資產		56,628

### 41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the current year, the Group entered into tenancy agreements in respect of certain of its medical centres and office premises under operating leases. Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to restore the leased properties to the conditions as stipulated in the tenancy agreements. Accordingly, a provision for reinstatement costs in respect of the leased properties of the Group amounting to HK\$82,000 (2018: HK\$668,000) was recognised and these costs were included as part of the cost of the property, plant and equipment of the Group and reflected as additions to leasehold improvements of the Group during the current year.

### 41. 綜合現金流量表附註

#### 主要非現金交易

於本年度內，本集團就其經營租賃項下的若干醫務中心及辦公室物業訂立租賃協議。根據本集團所訂立有關租賃協議的條款，本集團須將租賃物業修復至租賃協議所規定的狀態。因此，已確認本集團租賃物業復原成本撥備82,000港元（2018年：668,000港元），而此等成本納入作為本集團物業、廠房及設備成本的一部分，並於本年度反映為本集團租賃物業裝修的增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 42. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and medical centres under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years (2018: 1 to 9 years). Certain leases are terminable with notice periods of 2 to 3 months (2018: 2 to 3 months) given by the Group.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	35,528	21,859
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	33,077	19,015
Over fifth years	第五年後	-	53
		<b>68,605</b>	<b>40,927</b>

### 43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42 above, the Group had the following capital commitments at the end of the reporting period:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備:		
Leasehold improvements	租賃物業裝修	217	181
Fixtures and office equipment	裝置及辦公室設備	-	61
Medical equipment	醫療設備	17	1,065
Computer equipment and software	電腦設備及軟件	311	1,289
Acquisition of subsidiaries	收購附屬公司	-	22,470
		<b>545</b>	<b>25,066</b>

### 42. 經營租賃承擔

本集團根據經營租賃安排租用其若干辦公物業及醫務中心。物業租賃年期經磋商介乎1至6年(2018年:1至9年)。若干租賃可由本集團給予2至3個月(2018年:2至3個月)的通知期終止。

於2019年6月30日,本集團根據不可撤銷經營租賃應付的未來最低租賃款項總額於下列期間到期:

### 43. 承擔

除上文附註42中詳述的經營租賃承擔外,於報告期末,本集團的資本承擔如下:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Associates:</b>	<b>聯營公司：</b>			
Administrative support fee income	行政支持費用收入	(i)	643	744
Professional services expense	專業服務費用	(ii)	4,065	4,631
Healthcare services income	醫療保健服務收入	(iii)	72	138
<b>Joint ventures:</b>	<b>合資公司：</b>			
Administrative support fee income	行政支持費用收入	(i)	140	64
Management fee income	管理費用收入	(vi)	–	–
Professional services expense	專業服務費用	(ii)	649	130
<b>Related companies*:</b>	<b>關聯公司*：</b>			
Property rental and related expenses	物業租賃及相關費用	(iv)	6,620	5,865
Contract healthcare solution services income	合約醫療保健解決方案服務收入	(v)	17,946	14,306
Management fee income	管理費用收入	(vi)	2,363	6,334
Administrative support fee income	行政支持費用收入	(i)	178	179
Professional services expense	專業服務費用	(vii)	4,247	3,781

\* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

### 44. 關聯方交易

(a) 除此等綜合財務報表其他地方所詳述的交易、安排及結餘外，於年內，本集團與關聯方進行的重大交易如下：

\* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 44. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by associates and joint ventures and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements.
- (v) Contract healthcare solution services income was related to the provision of healthcare services to the employees of related companies and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and management services rendered by the Group and was charged at terms stipulated in the respective service agreements.
- (vii) The professional services expense was related to healthcare services rendered by the related companies and was charged at terms mutually agreed between the relevant parties.

### 44. 關聯方交易 (續)

#### (a) (續)

附註：

- (i) 行政支持費用收入與本集團提供的薪酬服務等管理支持服務相關並以與相關方相互約定的條款收費。
- (ii) 專業服務費用乃聯營公司及合資公司向本集團提供的保健服務，按相關方相互協定的條款收費。
- (iii) 醫療保健服務收入與本集團提供的醫療服務相關並以相關方相互約定的條款收費。
- (iv) 物業租賃及相關費用與租賃若干醫務中心或本集團的經營場所有關，並基於相應租賃協議所訂明的條款收費。
- (v) 合約醫療保健解決方案服務收入與向關聯公司的僱員提供的醫療保健服務相關並根據相關方相互約定的條款收費。
- (vi) 管理費用收入與本集團提供的行政及管理服務相關並根據有關服務協議所規定條款收費。
- (vii) 專業服務費用與關聯公司提供的醫療保健服務相關，並根據相關方相互約定的條款收費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 44. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

Professional services fees paid to the executive directors of the Company in relation to the rendering of healthcare services to the Group are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Dr. Sun Man Kin, Michael	孫文堅醫生	2,122	1,283
Dr. Lee Pak Cheung, Patrick*	李柏祥醫生*	4,510	1,412
		<b>6,632</b>	2,695

\* Only included professional service fees paid to Dr. Lee Pak Cheung after his appointment as a director on 28 February 2018.

#### (c) Compensation of key management personnel of the Group:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,768	14,889
Post-employment benefits	離職後福利	80	80
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	5,170	1,068
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	<b>21,018</b>	16,037

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

### 44. 關聯方交易 (續)

#### (b) 其他關聯方交易

就為本集團提供醫療保健服務付予本公司執行董事的專業服務費載列如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Dr. Sun Man Kin, Michael	孫文堅醫生	2,122	1,283
Dr. Lee Pak Cheung, Patrick*	李柏祥醫生*	4,510	1,412
		<b>6,632</b>	2,695

\* 只包括於2018年2月28日委任李柏祥醫生為董事後向彼支付之專業服務費。

#### (c) 本集團主要管理人員的報酬：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,768	14,889
Post-employment benefits	離職後福利	80	80
Equity-settled share-based payment expense	以權益結算的以股份為基礎的付款開支	5,170	1,068
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	<b>21,018</b>	16,037

關於董事報酬之進一步詳情載於綜合財務報表附註8。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

#### Financial assets

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產		Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Held for trading 持作買賣 HK\$'000 千港元	Contingent consideration receivable 應收或有代價 HK\$'000 千港元	Debt investments 債務投資 HK\$'000 千港元	Equity investments 股本投資 HK\$'000 千港元		
Financial assets at amortised cost	按攤銷成本計量的金融資產	-	-	-	-	60,734	60,734
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	-	-	5,750	47,188	-	52,938
Trade receivables	貿易應收款項	-	-	-	-	104,997	104,997
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	3,045	-	-	26,654	29,699
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	2,400	-	-	-	-	2,400
Due from associates	應收聯營公司款項	-	-	-	-	4,077	4,077
Due from related companies	應收關聯公司款項	-	-	-	-	3,633	3,633
Pledged deposits	抵押存款	-	-	-	-	1,354	1,354
Cash and cash equivalents	現金及現金等價物	-	-	-	-	207,644	207,644
		2,400	3,045	5,750	47,188	409,093	467,476

#### Financial liabilities

		Financial liability at fair value through profit or loss 按公允價值計入損益的金融負債 HK\$'000 千港元		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元		Total 合計 HK\$'000 千港元
Trade payables	貿易應付款項	-	-	-	49,589	49,589
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	-	-	44,221	44,221
Due to associates	應付聯營公司款項	-	-	-	138	138
Due to related companies	應付關聯公司款項	-	-	-	620	620
Due to a joint venture	應付一間合資公司款項	-	-	-	180	180
Derivative financial instrument	衍生金融工具	743	-	-	-	743
		743	-	-	94,748	95,491

### 45. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2019年  
金融資產

	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產		Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	Held for trading 持作買賣 HK\$'000 千港元	Contingent consideration receivable 應收或有代價 HK\$'000 千港元	Debt investments 債務投資 HK\$'000 千港元	Equity investments 股本投資 HK\$'000 千港元		
Financial assets at amortised cost	-	-	-	-	60,734	60,734
Investments at fair value through other comprehensive income	-	-	5,750	47,188	-	52,938
Trade receivables	-	-	-	-	104,997	104,997
Financial assets included in prepayments, other receivables and other assets	-	3,045	-	-	26,654	29,699
Financial assets at fair value through profit or loss	2,400	-	-	-	-	2,400
Due from associates	-	-	-	-	4,077	4,077
Due from related companies	-	-	-	-	3,633	3,633
Pledged deposits	-	-	-	-	1,354	1,354
Cash and cash equivalents	-	-	-	-	207,644	207,644
	2,400	3,045	5,750	47,188	409,093	467,476

#### 金融負債

		Financial liability at fair value through profit or loss 按公允價值計入損益的金融負債 HK\$'000 千港元		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元		Total 合計 HK\$'000 千港元
Trade payables	貿易應付款項	-	-	-	49,589	49,589
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	-	-	44,221	44,221
Due to associates	應付聯營公司款項	-	-	-	138	138
Due to related companies	應付關聯公司款項	-	-	-	620	620
Due to a joint venture	應付一間合資公司款項	-	-	-	180	180
Derivative financial instrument	衍生金融工具	743	-	-	-	743
		743	-	-	94,748	95,491



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2018

#### Financial assets

	Financial assets at fair value through profit or loss – held for trading 按公允價值計入損益的金融資產—持作買賣 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Held-to-maturity investments	持有至到期投資	69,497	–	–	69,497
Available-for-sale investments	可供出售投資	–	–	9,848	9,848
Trade receivables	貿易應收款項	–	78,800	–	78,800
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	15,773	–	15,773
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,427	–	–	2,427
Due from associates	應收聯營公司款項	–	5,640	–	5,640
Due from related companies	應收關聯公司款項	–	2,735	–	2,735
Due from a joint venture	應收一間合資公司款項	–	415	–	415
Pledged deposits	抵押存款	–	1,352	–	1,352
Cash and cash equivalents	現金及現金等價物	–	293,970	–	293,970
		2,427	398,685	9,848	480,457

#### Financial liabilities

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	
Trade payables	貿易應付款項	39,152
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	24,767
Due to associates	應付聯營公司款項	207
Due to related companies	應付關聯公司款項	452
		64,578

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonably approximate to fair values, are as follows:

### 46. 金融工具的公允價值及公允價值等級

本集團的金融資產(賬面值與公允價值合理相若的金融資產除外)的賬面值及公允價值如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at amortised cost/Held-to-maturity investments	按攤銷成本計量的金融資產/ 持有至到期投資				
– Listed debt investments	– 上市債務投資	<b>60,734</b>	69,497	<b>61,021</b>	68,516
Investments at fair value through other comprehensive income/Available-for-sale investments	按公允價值計入其他全面收入的投資/ 可供出售投資				
– Unlisted equity investments	– 非上市股本投資	<b>17,828</b>	4,146	<b>17,828</b>	4,146
– Listed equity investment	– 上市股本投資	<b>29,360</b>	–	<b>29,360</b>	–
– Listed debt investments	– 上市債務投資	<b>5,750</b>	5,702	<b>5,750</b>	5,702
Contingent consideration receivable	應收或有代價	<b>3,045</b>	–	<b>3,045</b>	–
		<b>116,717</b>	79,345	<b>117,004</b>	78,364
<b>Financial liability</b>	<b>金融負債</b>				
Derivative financial instrument	衍生金融工具	<b>743</b>	–	<b>743</b>	–
		<b>60,734</b>	69,497	<b>61,021</b>	68,516

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, balances with associates, related companies and a joint venture approximate to their carrying amounts largely due to the short term maturities/repayable on demand of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity and debt investments are based on quoted market prices.

The fair values of unlisted equity investments, which were previously classified as available-for-sale investments, have been estimated using either a discounted cashflow method or based on recent market transaction prices.

The fair value of a contingent consideration receivable has been estimated using Monte Carlo simulation method.

The fair value of derivative financial instrument has been estimated using binomial tree pricing model.

### 46. 金融工具的公允價值及公允價值等級 (續)

管理層已評定，現金及現金等價物、抵押存款、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債，與聯營公司、關聯公司及一間合資公司的結餘的公允價值與其賬面值相若，主要因此等工具於短時間內到期／按要求償還或因折現影響並不重大。

金融資產及負債的公允價值按自願交易方（而非強迫或清盤銷售）於當前交易中交換該工具的金額入賬。已使用下列方法及假設估計公允價值：

上市股本及債務投資的公允價值基於公開市場報價釐定。

先前分類為可供出售投資的非上市股本投資的公允價值已使用折現現金流量法或基於近期市場交易價估計。

應收或有代價的公允價值已使用蒙地卡羅模擬法估計。

衍生金融工具之公允價值已使用二項式樹狀定價模型估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019:

### 46. 金融工具的公允價值及公允價值等級 (續)

下表概述於2019年6月30日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
An unlisted equity investment	Discounted cashflow method	The key inputs are long term growth rate for cash flows, weighted average cost of capital ("WACC") and discount for lack of marketability and control ("DLOMC")	Long term growth rate of 3%, WACC of 19% and DLOMC of 40% are applied	The fair value of this investment is minimal as at 30 June 2019. A change in these key inputs within a reasonable range would not result in a significant change in the fair value.
非上市股本投資	折現現金流量法	關鍵輸入數據為現金流量之長期增長率、加權平均資金成本(「加權平均資金成本」)以及缺乏市場流通性及控制權折現(「缺乏市場流通性及控制權折現」)	已應用長期增長率為3%、加權平均資金成本為19%以及缺乏市場流通性及控制權折現為40%	此項投資於2019年6月30日的公允價值屬微不足道。此等關鍵輸入數據在合理範圍內之變動不會導致公允價值之重大變動。
Unlisted equity investments	Third party quotation	Third party pricing information	-	-
非上市股本投資	第三方報價	第三方定價資料	-	-
Contingent consideration receivable	Monte Carlo simulation method	Volatility	5.91%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$54,000/ HK\$60,000
應收或有代價	蒙地卡羅模擬法	波幅		波幅增加/減少1%將導致公允價值增加/減少54,000港元/60,000港元
		Risk free rate	1.78%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$77,000/ HK\$106,000
		無風險利率		無風險利率增加/減少1%將導致公允價值減少/增加77,000港元/106,000港元
Derivative financial instrument	Binomial tree pricing model	Volatility	10.9%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$119,000/ HK\$117,000
衍生金融工具	二項式樹狀定價模型	波幅		波幅增加/減少1%將導致公允價值增加/減少119,000港元/117,000港元
		Risk free rate	1.8%	1% increase/decrease in risk free rate would result in increase/decrease in fair value by HK\$210,000/ HK\$163,000
		無風險利率		無風險利率增加/減少1%將導致公允價值增加/減少210,000港元/163,000港元



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## 綜合財務報表附註

30 June 2019  
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### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2019

### 46. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級

下表載列本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產：

於2019年6月30日

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investments at fair value through other comprehensive income:	按公允價值計入其他全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	17,828	17,828
– Listed equity investments	– 上市股本投資	29,360	–	–	29,360
– Listed debt investments	– 上市債務投資	–	5,750	–	5,750
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,400	–	–	2,400
Contingent consideration receivable	應收或有代價	–	–	3,045	3,045
		31,760	5,750	20,873	58,383

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 June 2018

### 46. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

按公允價值計量的資產：

於2018年6月30日

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total  合計 HK\$'000 千港元
Available-for-sale investments: Debt investments	可供出售投資： 債務投資	-	5,702	-	5,702
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產	2,427	-	-	2,427
		2,427	5,702	-	8,129

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2018: Nil). The movements in fair value measurements within Level 3 are as follows:

於年內，金融資產第一層與第二層之間並無公允價值計量轉撥(2018年：無)。第三層內的公允價值計量的變動如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income/available-for-sale investments – unlisted equity investments: At 1 July	按公允價值計入其他全面收入的股本投資/可供出售投資 – 非上市股本投資： 於7月1日	4,146	3,510
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	3,967	-
At 1 July (restated)	於7月1日(經重列)	8,113	3,510
Purchases	購買	6,736	636
Fair value gains recognised in other comprehensive income	於其他全面收入確認的公允價值收益	2,979	-
At 30 June	於6月30日	17,828	4,146
Contingent consideration receivable: At 1 July	應收或有代價： 於7月1日	-	-
Acquisitions of subsidiaries (note 38)	收購附屬公司(附註38)	268	-
Fair value gain recognised in the consolidated statement of profit or loss (note 6)	於綜合損益表中確認的公允價值收益(附註6)	2,777	-
At 30 June	於6月30日	3,045	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Liabilities measured at fair value:

As at 30 June 2019

### 46. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

#### 按公允價值計量的負債：

於2019年6月30日

#### Fair value measurement using 公允價值計量採用的基準

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍 市場報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大 不可觀察 輸入數據 (第三層)	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instrument			743	743
衍生金融工具				

The Group did not have any financial liabilities measured at fair value as at 30 June 2018.

本集團於2018年6月30日並無任何按公允價值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial liabilities (2018: Nil). The movements in fair value measurements within Level 3 are as follows:

於年內，金融負債第一層與第二層之間並無公允價值計量轉撥(2018年：無)。第三層內的公允價值計量的變動如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Derivative financial instrument:	衍生金融工具：		
At 1 July	於7月1日	-	-
Acquisitions of subsidiaries (note 38)	收購附屬公司(附註38)	2,779	-
Fair value gain recognised in the consolidated statement of profit or loss (note 6)	於綜合損益表中確認的公允價值收益(附註6)	(2,036)	-
At 30 June	於6月30日	743	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to listed equity and debt investments, the Group purchases and holds only through various creditworthy financial institutions.

*Maximum exposure and year-end staging as at 30 June 2019*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

### 47. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及短期存款。該等金融工具的主要目的是為本集團的營運提供資金。本集團有多類直接由其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為信貸風險及流動性風險。董事會審閱並同意管理各項該等風險的政策並概述如下。

#### 信貸風險

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收款項結餘的情況，其所面對的壞賬風險並不重大。

本集團僅透過信譽良好的財務機構購買及持有上市股本及債務投資。

*於2019年6月30日的最高風險及年結階段*

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於2019年6月30日的年結階段分類。就上市債務投資而言，本集團亦使用外部信貸評級監察該等投資，所呈列的有關金額指金融資產總賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 47. 財務風險管理目標及政策 (續)

**Credit risk (Continued)**      **信貸風險 (續)**

		12-month	Lifetime ECLs			HK\$'000 千港元
		ECLs	Simplified approach			
		12個月預期	Stage 1	Stage 2	Stage 3	簡化法
		信貸虧損	階段1	階段2	階段3	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Financial assets at amortised cost:	按攤銷成本計量的金融資產：					
– Normal**	– 正常**	60,734	–	–	–	60,734
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資：					
– Normal**	– 正常**	52,938	–	–	–	52,938
Trade receivables*	貿易應收款項*	–	–	–	104,997	104,997
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	29,699	–	–	–	29,699
Due from associates	應收聯營公司款項					
– Not yet past due	– 尚未逾期	4,077	–	–	–	4,077
Due from related companies	應收關聯公司款項					
– Not yet past due	– 尚未逾期	3,633	–	–	–	3,633
Pledged deposits	抵押存款					
– Not yet past due	– 尚未逾期	1,354	–	–	–	1,354
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	207,644	–	–	–	207,644
		360,079	–	–	104,997	465,076

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging as at 30 June 2019  
(Continued)

- \* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.
- \*\* The credit quality of the financial assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Maximum exposure as at 30 June 2018

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets at fair value through profit or loss, unlisted available-for-sale investments, and amounts due from associates, related companies and a joint venture, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty.

At the end of the reporting period, the Group had certain concentrations of credit risk as 14% (2018: 13%) and 39% (2018: 33%) of the Group's trade receivables were due from the Group's largest debtor and the five largest debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the consolidated financial statements.

### 47. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

於2019年6月30日的最高風險及年結階段 (續)

- \* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣的資料分別於綜合財務報表附註22披露。
- \*\* 金融資產之信貸質素於其並無逾期且並無資料顯示該等金融資產自初步確認起信貸風險有重大增加時視作「正常」。否則，金融資產之信貸質素視作「存疑」。

於2018年6月30日之最高風險

本集團其他金融資產(包括現金及現金等價物、抵押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、按公允價值計入損益的金融資產、非上市可供出售投資、應收聯營公司、關聯公司及一間合資公司的款項)的信貸風險因交易對手方違約而產生，最高風險相等於該等工具的賬面值。信貸風險集中度乃按客戶／對手方管理。

於報告期末，本集團承擔若干信貸集中風險，因本集團的貿易應收款項中，分別有14%(2018年：13%)及39%(2018年：33%)為應收本集團最大債務人及五大債務人的款項。

本集團產生自貿易應收款項的信貸風險敞口的進一步量化數據披露於綜合財務報表附註22。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 47. 財務風險管理目標及政策 (續)

#### 流動性風險

本集團監控及維持管理層認為足夠的現金及現金等價物，以便為本集團的營運提供資金並緩解現金流量波動的影響。管理層定期審視及監控本集團的營運資金需求。

於報告期末，本集團按合約未貼現付款釐定的金融負債到期情況載列如下：

		2019 2019年		
		On demand 按要求償還	Less than 3 months 少於3個月	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	393	49,196	49,589
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	44,221	–	44,221
Due to associates	應付聯營公司款項	138	–	138
Due to related companies	應付關聯公司款項	620	–	620
Due to a joint venture	應付一間合資公司款項	180	–	180
Derivative financial instrument	衍生金融工具	743	–	743
		46,295	49,196	95,491

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 47. 財務風險管理目標及政策 (續)

**Liquidity risk (Continued)**      **流動性風險 (續)**

		2018 2018年		
		On demand 按要求償還 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	貿易應付款項	516	38,636	39,152
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	24,767	–	24,767
Due to associates	應付聯營公司款項	207	–	207
Due to related companies	應付關聯公司款項	452	–	452
		25,942	38,636	64,578

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group 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 shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2019 and 30 June 2018.

The capital of the Group represents equity attributable to owners of the Company.

#### 資本管理

本集團資本管理的首要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及為股東創造最大價值。

本集團根據經濟環境變化及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、返還資本予股東或發行新股份。本集團並不受任何外部施加的資本要求規限。於截至2019年6月30日及2018年6月30日止年度，資本管理目標、政策或程序並未發生變動。

本集團的資本即為本公司擁有人應佔權益。

### 48. COMPARATIVE AMOUNTS

As further explained in note 2.2(c) and note 38 above, due to the adoption of HKFRS 15 and the finalisation of purchase price allocations for business combinations occurred in prior year during the year, certain comparative amounts have been restated to conform with the current year's presentation.

### 48. 比較金額

誠如上文附註2.2(c)及附註38進一步說明，由於年內採納香港財務報告準則第15號及於上一年度發生的業務合併的購買價格分配已於年內確定，若干比較金額已重列以符合本年度的呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 49. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	–	–
Held-to-maturity investments	持有至到期投資	–	58,570
Financial assets at amortised cost	按攤銷成本計量的金融資產	46,668	–
Available-for-sale investments	可供出售投資	–	5,702
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	35,110	–
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金	–	6,000
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>81,778</b>	70,272
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	849	1,003
Held-to-maturity investments	持有至到期投資	–	10,927
Financial assets at amortised cost	按攤銷成本計量的金融資產	14,066	–
Due from subsidiaries	應收附屬公司款項	377,580	289,346
Tax recoverable	可收回稅項	–	783
Cash and cash equivalents	現金及現金等價物	104,976	122,112
<b>Total current assets</b>	<b>流動資產總額</b>	<b>497,471</b>	424,171
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,723	921
Due to subsidiaries	應付附屬公司款項	117,843	87,761
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>119,566</b>	88,682
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>377,905</b>	335,489
Net assets	資產淨額	459,683	405,761
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	758	753
Reserves (note)	儲備(附註)	458,925	405,008
<b>Total equity</b>	<b>總權益</b>	<b>459,683</b>	405,761

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

30 June 2019  
2019年6月30日

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

A summary of the Company's reserves is as follows:

		Share premium account	Shares held under the share award scheme 股份獎勵計劃項下預留的股份	Share-based payment reserve 以股份為基礎的付款儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Fair value reserve 公允價值儲備	Retained profits 留存利潤	Total 合計
		HK\$'000 千港元	HK\$'000 千港元 (note 35) (附註35)	HK\$'000 千港元 (note 36) (附註36)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2017	於2017年7月1日	355,560	(5,843)	15,104	418	-	16,646	381,885
Profit for the year	年內利潤	-	-	-	-	-	27,553	27,553
Other comprehensive income for the year:	年內其他全面收入：							
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	(213)	-	-	(213)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(213)	-	27,553	27,340
Final 2017 dividend	2017年末期股息	-	-	-	-	-	(16,463)	(16,463)
Interim 2018 dividend	2018年中期股息	-	-	-	-	-	(4,116)	(4,116)
Issue of shares upon exercise of share options	行使購股權時發行股份	24,901	-	(5,401)	-	-	-	19,500
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	-	(4,909)	-	-	-	-	(4,909)
Equity-settled share-based payment arrangements	以權益結算以股份為基礎的付款安排	-	-	1,771	-	-	-	1,771
At 30 June 2018	於2018年6月30日	380,461	(10,752)	11,474	205	-	23,620	405,008
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	-	-	-	(205)	205	-	-
At 1 July 2018 (restated)	於2018年7月1日(經重列)	380,461	(10,752)	11,474	-	205	23,620	405,008
Profit for the year	年內利潤	-	-	-	-	-	26,292	26,292
Other comprehensive income for the year:	年內其他全面收入：							
Changes in fair value of equity investment at fair value through other comprehensive income	按公允價值計入其他全面收入的股本投資的公允價值變動	-	-	-	-	150	-	150
Changes in fair value of debt investments at fair value through other comprehensive income	按公允價值計入其他全面收入的債務投資的公允價值變動	-	-	-	-	48	-	48
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	198	26,292	26,490
Final 2018 dividend	2018年末期股息	-	-	-	-	-	(17,587)	(17,587)
Interim 2019 dividend	2019年中期股息	-	-	-	-	-	(4,867)	(4,867)
Issue of shares upon exercise of share options	行使購股權時發行股份	7,141	-	(1,693)	-	-	-	5,448
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	-	(3,868)	-	-	-	-	(3,868)
Equity-settled share-based payment arrangements	以權益結算的以股份為基礎的付款安排	-	-	48,301	-	-	-	48,301
At 30 June 2019	於2019年6月30日	387,602	(14,620)	58,082	-	403	27,458	458,925

### 49. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

### 50. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 September 2019.

### 50. 批准綜合財務報表

綜合財務報表於2019年9月26日獲董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度的業績及資產、負債及非控股權益概要(摘錄自己公佈經審核財務報表)載列如下。

### CONSOLIDATED RESULTS

#### 綜合業績

		Year ended 30 June 截至6月30日止年度				
		2019	2018	2017	2016	2015
		2019年	2018年	2017年	2016年	2015年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)
Revenue	收入	567,377	463,441	399,817	344,403	297,845
Profit before tax	除稅前利潤	34,275	48,505	57,094	14,254	47,780
Income tax expense	所得稅開支	(14,726)	(11,003)	(8,850)	(7,372)	(6,920)
Profit for the year	年內利潤	19,549	37,502	48,244	6,882	40,860
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	12,798	37,555	44,085	6,676	41,392
Non-controlling interests	非控股權益	6,751	(53)	4,159	206	(532)

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 30 June 於6月30日				
		2019	2018	2017	2016	2015
		2019年	2018年	2017年	2016年	2015年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated) (經重列)	(restated) (經重列)	(restated) (經重列)	(restated) (經重列)
Total assets	總資產	842,100	737,620	698,439	509,638	249,645
Total liabilities	總負債	156,138	103,215	102,825	99,040	183,454
		685,962	634,405	595,614	410,598	66,191
Equity attributable to:	以下各方應佔權益：					
Owners of the Company	本公司擁有人	612,995	567,136	532,619	412,103	67,711
Non-controlling interests	非控股權益	72,967	67,269	62,995	(1,505)	(1,520)
		685,962	634,405	595,614	410,598	66,191

<p>“2019 AGM” 「2019年股東週年大會」</p>	<p>the annual general meeting of the Company to be held on Wednesday, 20 November 2019 本公司將於2019年11月20日(星期三)舉行的股東週年大會</p>
<p>“Affiliated Clinic(s)” 「聯屬診所」</p>	<p>clinic(s) which is/are not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members 並非由本集團經營但已經或將會直接與本集團訂立協議以向計劃成員提供醫療服務、牙科服務及／或輔助服務的診所</p>
<p>“Affiliated Doctor”, “Affiliated Dentist”, “Affiliated Auxiliary Services Providers” 「聯屬醫生」、「聯屬牙醫」、 「聯屬輔助服務提供者」</p>	<p>doctor(s)/dentist(s)/Auxiliary Services Provider(s) who has/have entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has/have received or will receive an amount from the Group based on the volume of Plan Members treated 已經或將會直接與本集團訂立協議以向計劃成員提供服務且根據協議條款已經或將會按接診的計劃成員數目向本集團收取款項的醫生／牙醫／輔助服務提供者</p>
<p>“Articles” or “Articles of Association” 「細則」或「公司細則」</p>	<p>the amended and restated articles of association of the Company currently in force 目前生效的本公司經修訂及重列公司細則</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Board 董事會轄下審核委員會</p>
<p>“Auxiliary Services” 「輔助服務」</p>	<p>includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment 包括醫學影像及化驗服務、物理治療、中醫、眼科護理及驗光以及兒童健康發展評估</p>
<p>“Auxiliary Services Provider” 「輔助服務提供者」</p>	<p>auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Services Providers 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供輔助服務的輔助服務提供者，以及聯屬輔助服務提供者</p>
<p>“BBS” 「銅紫荊星章」</p>	<p>Bronze Bauhinia Star 銅紫荊星章</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors 董事會</p>
<p>“Chairman” 「主席」</p>	<p>the chairman of the Board 董事會主席</p>



## GLOSSARY 詞彙

“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“Code of Conduct for Securities Transactions by Employees” 「僱員進行證券交易的操守準則」	the Code of Conduct for Securities Transactions by Employees adopted by the Company 本公司所採納的僱員進行證券交易的操守準則
“Company” 「本公司」	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 5 November 2014 聯合醫務集團有限公司，於2014年11月5日根據開曼群島法例註冊成立的有限公司
“Contract Customers” 「合約客戶」	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members 已經或將會就計劃成員的醫療保健福利與本集團訂立企業計劃的保險公司及企業的統稱
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“CR Medical” 「華潤醫療」	China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited), a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (Stock code: 1515) 華潤醫療控股有限公司(前稱華潤鳳凰醫療控股有限公司)，於開曼群島註冊成立並於聯交所主板上市的有限公司(股份代號：1515)
“CTFE” 「周大福企業」	Chow Tai Fook Enterprises Limited, a company incorporated under the laws of Hong Kong with limited liability 周大福企業有限公司，根據香港法例註冊成立的有限公司
“Dental” or “Dental Services” 「牙科」或「牙科服務」	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening 包括基本牙科服務(如洗牙及拋光)以及第二層牙科服務(如牙冠及牙橋、口腔正畸、植齒及牙齒美白)
“Dentists” 「牙醫」	dentist who is or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供牙科服務的牙醫，以及聯屬牙醫

<p>“Directors” 「董事」</p>	<p>directors of the Company 本公司董事</p>
<p>“Doctors” 「醫生」</p>	<p>doctor who is or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group and the Affiliated Doctors 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供醫療服務的醫生，以及聯屬醫生</p>
<p>“FY2018” 「2018財政年度」</p>	<p>the financial year ended 30 June 2018 截至2018年6月30日止財政年度</p>
<p>“FY2019” 「2019財政年度」</p>	<p>the financial year ended 30 June 2019 截至2019年6月30日止財政年度</p>
<p>“general practitioner” 「全科醫生」</p>	<p>Doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services required 接受全科訓練的醫生，最適合為患者提供首次診斷，具備所需知識按需要轉介患者至適合專科或服務</p>
<p>“Global Offering” or “IPO” 「全球發售」或「首次公開發售」</p>	<p>the offer of the shares of the Company to the public in Hong Kong and outside the United States of America in offshore transactions in reliance on Regulation S, the details of which are set out in the section headed “Structure of the Global Offering” of the Prospectus 本公司向香港公眾人士及依據S規例在美國境外的離岸交易中發售股份，詳情載於招股章程「全球發售的架構」一節中</p>
<p>“Group”, “we”, “UMP” or “UMP Healthcare Group” 「本集團」、「我們」、 「聯合醫務」或「聯合醫務集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HAML” 「醫療資產管理」</p>	<p>Healthcare Assets Management Limited, a company incorporated in Hong Kong with limited liability, which is owned as to 30% by Healthcare Ventures, 30% by NWS Subsidiary and 40% by a subsidiary of New World Development Company Limited (stock code: 17) 醫療資產管理有限公司，於香港註冊成立的有限公司，分別由Healthcare Ventures、新創建附屬公司及新世界發展有限公司(股份代號：17)的一間附屬公司擁有30%、30%及40%權益</p>

## GLOSSARY

### 詞彙

“Healthcare Ventures”	Healthcare Ventures Holdings Limited, a company incorporated under the laws of British Virgin Islands with limited liability, which is a substantial shareholder of the Company and a wholly-owned subsidiary of CTFE
「Healthcare Ventures」	Healthcare Ventures Holdings Limited，根據英屬處女群島法例註冊成立的有限公司，為本公司的主要股東及周大福企業的全資附屬公司
“HK\$” 「港元」	Hong Kong dollars, 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 PRC 中國香港特別行政區
“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau 於香港及澳門向自費患者提供臨床醫療保健服務
“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」	provision of corporate healthcare solutions services in Hong Kong and Macau 於香港及澳門提供企業醫療保健解決方案服務
“JP” 「太平紳士」	Justice of the Peace 太平紳士
“Listing Date” 「上市日期」	27 November 2015 2015年11月27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 PRC 中國澳門特別行政區
“Medical” or “Medical Services” 「醫療」或「醫療服務」	include general practice and specialist practice 包括全科醫療及專科醫療
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“NWS” 「新創建」	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 659) 新創建集團有限公司，在百慕達註冊成立的有限公司，於聯交所主板上市（股份代號：659）

<p>“NWS Subsidiary” 「新創建附屬公司」</p>	<p>Dynamic Ally Limited, a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of NWS Dynamic Ally Limited，於香港註冊成立的有限公司，為新創建的間接全資附屬公司</p>
<p>“Pinyu” 「品裕」</p>	<p>Pinyu Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is a substantial shareholder of the Company and an indirect wholly-owned subsidiary of CR Medical 品裕有限公司，根據英屬處女群島法例註冊成立的有限公司，為本公司主要股東並為華潤醫療的間接全資附屬公司</p>
<p>“Plan Members” 「計劃成員」</p>	<p>members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants 本集團企業醫療保健福利計劃成員，一般包括集團醫療保險保單持有人及機構的僱員及／或其家屬</p>
<p>“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」</p>	<p>the post-IPO share option scheme approved and adopted by the Company on 2 November 2015 本公司於2015年11月2日批准及採納的首次公開發售後購股權計劃</p>
<p>“PRC” 「中國」</p>	<p>People’s Republic of China (excluding, for the purpose of this report, Hong Kong, Macau and Taiwan) 中華人民共和國(就本報告而言，不包括香港、澳門及台灣)</p>
<p>“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」</p>	<p>the pre-IPO share option scheme approved and adopted by the Board on 18 August 2015 董事會於2015年8月18日批准及採納的首次公開發售前購股權計劃</p>
<p>“Prospectus” 「招股章程」</p>	<p>the prospectus of the Company dated 17 November 2015 本公司日期為2015年11月17日的招股章程</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>the remuneration committee of the Board 董事會轄下薪酬委員會</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“Rich Point” 「富滙」</p>	<p>Rich Point Investment Holdings Limited, a company incorporated in Hong Kong with limited liability 富滙投資控股有限公司，於香港註冊成立的有限公司</p>



## GLOSSARY 詞彙

“Rich Point Group” 「富滙集團」	Dr. Sun Yiu Kwong and his associates including Rich Point 孫耀江醫生及其聯繫人(包括富滙)
“SBS” 「銀紫荊星章」	Silver Bauhinia Star 銀紫荊星章
“Self-paid Patients” 「自費患者」	patients who visit a UMP Medical Centre operated by the Group and pays for services using cash or credit card 到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者
“Shanghai Eaton Consulting” 「上海耀東保健諮詢」	上海耀東保健諮詢服務有限公司, a limited liability company established in the PRC and is an indirect subsidiary of the Company 上海耀東保健諮詢服務有限公司, 於中國成立的有限責任公司, 為本公司的間接附屬公司
“Shanghai He Dun” 「上海合敦」	上海合敦醫療科技有限公司, a company established in the PRC 上海合敦醫療科技有限公司, 於中國成立的公司
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on 30 June 2016 董事會於2016年6月30日批准及採納的股份獎勵計劃
“Share(s)” 「股份」	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Snow Lake Group” 「雪湖集團」	based on the publicly available information so far, Snow Lake China Master Long Fund, Ltd., Snow Lake China Master Fund, Ltd., Snow Lake China Offshore Fund, Ltd. (which holds 80.93% of Snow Lake China Master Fund, Ltd.), Snow Lake Capital Limited (as investment manager of Snow Lake China Master Long Fund, Ltd. and Snow Lake China Master Fund, Ltd.) and Snow Lake Capital (HK) Limited (as investment manager of Snow Lake China Master Long Fund, Ltd. and Snow Lake China Master Fund, Ltd.) 基於目前公開可得資料, Snow Lake China Master Long Fund, Ltd.、Snow Lake China Master Fund, Ltd.、Snow Lake China Offshore Fund, Ltd.(持有Snow Lake China Master Fund, Ltd.的 80.93%)、Snow Lake Capital Limited(作為Snow Lake China Master Long Fund, Ltd.及 Snow Lake China Master Fund, Ltd.的投資管理人)及雪湖資本(香港)有限公司(作為 Snow Lake China Master Long Fund, Ltd.及 Snow Lake China Master Fund, Ltd.的投資管理人)

<p>“specialist practice” or “specialist services”</p>	<p>the range of specialist practice offered by UMP, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology, an updated list of which is available on <a href="http://www.ump.com.hk">www.ump.com.hk</a></p>
<p>「專科醫療」或「專科服務」</p>	<p>聯合醫務提供的一系列專科醫療，包括心臟科、皮膚科、內分泌、糖尿病及代謝科、家庭醫學、腸胃及肝臟科、普通外科、內科、腎臟科、神經科、神經外科、婦產科、眼科、骨科及創傷科、耳鼻咽喉科、兒科、小兒外科、放射科、呼吸內科、風濕科及泌尿科，經更新清單於 <a href="http://www.ump.com.hk">www.ump.com.hk</a> 上可供查閱</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“UMP Healthcare China” 「聯合醫務中國」</p>	<p>UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a 80%-owned subsidiary of the Company UMP Healthcare China Limited，根據開曼群島法例註冊成立的有限公司，為本公司擁有80%權益的附屬公司</p>
<p>“UMP Healthcare China Group” 「聯合醫務中國集團」</p>	<p>UMP Healthcare China and its subsidiaries 聯合醫務中國及其附屬公司</p>
<p>“UMP Lujiazui” 「上海快驗保」</p>	<p>上海快驗保門診部有限公司, a company established in the PRC 上海快驗保門診部有限公司，於中國成立的公司</p>
<p>“UMP Medical Centre(s)” 「聯合醫務中心」</p>	<p>medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is/are operated by the Group 提供醫療服務、牙醫服務及／或輔助服務的醫務中心，由本集團經營</p>
<p>“UMP Network” 「UMP網絡」</p>	<p>consists of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but each of which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members 包括(i)本集團經營的聯合醫務中心及(ii)聯屬診所(並非由本集團經營的診所，惟各自已與本集團訂立協議以向計劃成員提供醫療服務、牙醫服務及／或輔助服務)</p>
<p>“US\$” 「美元」</p>	<p>US dollar, the lawful currency of the United States of America 美利堅合眾國法定貨幣美元</p>



## GLOSSARY 詞彙

“Zheng He”

「鄭和」

Zheng He Health and Medical Resources Limited, a Private Company Limited by Shares incorporated in the British Virgin Islands

Zheng He Health and Medical Resources Limited，於英屬處女群島註冊成立的私人股份有限公司

“Zheng He Party(ies)”

「鄭和一方」

the company(ies) or trust(s) which is under the control of Mr. Law Siu Wah, Eddie or his family trust or estate

在羅肇華先生或其家族信託或遺產控制權下的公司或信託



**UMP HEALTHCARE HOLDINGS LIMITED**  
聯合醫務集團有限公司

