



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: 722)

(股份代號: 722)



2016  
ANNUAL REPORT  
年報

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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  
Mr. Jiang Tianfan

#### 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

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

### 董事會

#### 執行董事

孫耀江醫生  
(董事會主席兼行政總裁)  
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  
江天帆先生

#### 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

香港  
中環德輔道中71號  
永安集團大廈  
14樓1404–1408室

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

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

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### AUDITORS

Ernst & Young  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### LEGAL ADVISERS

Ashurst Hong Kong  
11th Floor, Jardine House  
1 Connaught Place  
Central, Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
20th Floor  
83 Des Voeux Road Central  
Hong Kong

### STOCK CODE

722

### COMPANY WEBSITE

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

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心  
22 樓

### 核數師

安永會計師事務所  
香港中環  
添美道一號  
中信大廈二十二樓

### 法律顧問

亞司特律師事務所  
香港中環  
康樂廣場 1 號  
怡和大廈 11 樓

### 主要往來銀行

恒生銀行有限公司  
香港  
中環德輔道中 83 號  
20 樓

### 股份代號

722

### 公司網站

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



# Milestones 里程碑

## 1990 年

Established in Hong Kong as United Medical Practice, offering medical and dental health schemes to corporate and individual clients

於香港創立聯合醫務，為企業及個人客戶提供醫療及牙科保健計劃

## 1997 年

Expanded UMP network to Mainland China and Macau

拓展 UMP 網絡至中國大陸及澳門

## 2001 年



Successfully developed the "eClaims" e-platform connecting all providers within UMP network panel

成功開發「康橋」電子平台，連繫 UMP 網絡診所

## 2004 年

The Central branch on Hong Kong Island was officially opened, providing Medical, health check-up and Dental Services

香港區的中環診所正式投入服務，提供醫療、體檢及牙科服務

## 2007 年

The Jordan branch in Kowloon was officially opened, providing medical, health check-up and dental services

九龍區的佐敦診所正式投入服務，提供醫療、體檢及牙科服務

Jordan Specialist Medical Centre was officially opened

佐敦專科醫務中心正式投入服務

Acquired Metro International Clinic Limited to establish the first medical and dental centre in Macau

收購國際文度醫療所有限公司，於澳門成立其首間醫療及牙科中心



## 2009 年

Acquired a clinical laboratory, now known as ProCare MedTech, to provide medical testing services

收購一家臨床實驗室(現名為普康醫療科技)提供醫療檢測服務

## Milestones 里程碑

2011 年



UMP brand revamped to deliver refreshed image to the market

重新確立 UMP 品牌，向市場呈現嶄新形象

2012–2014 年

Extended MRI services in the Causeway Bay MRI Centre in addition to the Mongkok MRI Centre

發展旺角磁力共振中心後，擴展磁力共振服務至銅鑼灣磁力共振中心

Became the first outpatient medical panel equipped with digital radiology system

成為首間設有數碼影像系統的門診醫療集團

Procure Medical Imaging and Laboratory Centre was opened in Causeway Bay with a wide range of diagnostic imaging services including computed tomography scanner and other laboratory tests

普康醫學影像及化驗中心於銅鑼灣開業，提供多種影像診斷服務包括電腦斷層掃描及其他化驗服務



2015 年

Successfully listed on the Main Board of the Stock Exchange (stock code: 722)

成功於聯交所主板上市，股份代號 722





# Milestones

## 里程碑

### 2016 年

Grand opening of the first flagship medical centre in Shanghai, namely UMP Xintiandi Medical Centre, providing general and specialist out-patient services, diagnostic imaging services, laboratory tests and health check-up services

於上海開設首間旗艦診所「上海聯和醫療門診部」，提供全科、專科門診服務、影像診斷、化驗及體檢服務



Renovation of the specialist medical centres in Central and Jordan, polishing the centres' image and delivering more pleasurable experience to our customers and visitors

設於中環及佐敦的專科醫務中心翻新，提升醫務中心形象，向客戶及訪客提供更舒適的體驗



Procure Medical Imaging & Laboratory Centre (Kowloon) commenced operation, offering health assessment and diagnostic imaging services

普康醫學影像及化驗中心(九龍)投入營運，提供健康評估及影像診斷服務



Grand opening of 238 Day Surgery Centre & Endoscopy Centre located in Jordan, the first day surgery centre managed and operated by the Group offering outpatient endoscopic examination and treatment

位於佐敦的238日間手術及內視鏡中心開業，為首間由本集團管理經營的日間手術中心，提供門診內視鏡檢查及治療





# Chairman Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors of the Company, it is my pleasure to present this annual report and the audited consolidated financial statements of the Group for FY2016.

### A YEAR IN REVIEW

UMP has been serving the Hong Kong community since 1990, delivering quality, affordable and accessible healthcare services through over 600 service points across Hong Kong and Macau. UMP is one of the leading corporate healthcare solutions providers in Hong Kong serving more than 1.4 million medical and dental patient visits annually. We partner with corporations and insurance companies in the design and administration of corporate healthcare benefits plans for, and provides healthcare services to, such members, employees and policyholders.

Such business model allows us to have a sticky, steady and growing patient base at the primary care entry level, and thereafter allowing UMP to deliver additional add-on services to customers including specialist services, secondary dental services and other auxiliary services. Corporations and insurance companies also welcome such partnership with UMP as we have a track record of delivering cost-effective and a comprehensive suite of healthcare solutions according to their budget and their needs.

Over the past 12 months, we have achieved significant milestones in laying a strong foundation for our expansion in both Hong Kong and China. We completed our IPO on the Stock Exchange in November 2015, and since then, our dedicated management team has been relentless in implementing our business plans of expanding our scope of services in Hong Kong and also replicating our business model in Beijing and Shanghai.

各位股東：

本人謹代表本公司之董事會欣然提呈本年報及本集團於2016財政年度的經審核綜合財務報表。

### 年度回顧

聯合醫務自1990年以來一直服務香港社會，在香港及澳門600多個服務點提供優質、收費合理及方便的醫療服務。聯合醫務為香港前列的企業醫療保健解決方案提供者之一，每年服務超過1.4百萬醫療及牙科就診人次。我們與多家機構及保險公司合作向彼等成員、僱員及保單持有人就企業醫療保健福利計劃提供設計及管理，以及為彼等成員、僱員及保單持有人提供醫療保健服務。

有關業務模式讓我們在前期的基礎護理層面中擁有穩定及日益增長的患者群，此後容許聯合醫務向客戶提供額外服務包括專科服務、第二層牙科服務及其他輔助服務。企業及保險公司亦對與聯合醫務的夥伴關係表示歡迎，乃由於我們過往根據彼等預算及需要提供具成本效益的整套醫療保健解決方案。

在過去的12個月，我們在香港及中國的擴張奠定堅實基礎，取得重大里程碑進展。我們在2015年11月完成在聯交所進行首次公開發售，此後我們專注熱誠的管理團隊一直不懈地實現我們的業務計劃，擴大在香港的服務範圍，並在北京和上海複製我們的業務模式。





## Chairman Statement 主席報告

Against a backdrop of general economic slowdown, our business has performed well and has delivered a year-on-year revenue growth of 13.7%, supported by a record high of 1.4 million patient visits. Our reported net profit for FY2016, however has decreased by 83.2% to HK\$6.8 million in FY2016, primarily due to one-off expenses and our investments made in the establishment of our Developing PRC Business. We have therefore presented our results by business lines in the "Management Discussion and Analysis" section to illustrate our on-going strategy of maintaining and growing our established businesses, while deploying our capital to replicating our successful business model in China.

Our business excluding Developing PRC Business have achieved strong operating profit growth across each business line. EBITDA excluding Developing PRC Business has achieved a record high of HK\$60.9 million, representing a year-on-year increase of 16.7%. With such strong cashflow from operations, we have proposed a FY2016 final dividend of HK\$14.7 million (HK2.0 cents per ordinary share), subject to shareholders' approval at our forthcoming annual general meeting.

### Hong Kong & Macau

For our healthcare services offering in Hong Kong and Macau, the Group's business has been developing steadily. Our total number of patient visits has increased from 1.3 million to 1.4 million. We believe that such an increase is due to our increased brand awareness following the completion of our Global Offering, as well as our pursuit to offer additional services to our customers. In 2016, we have successfully consolidated and launched our new multi-disciplinary centre in Jordan, a new 12,000 sq.ft centre that offers one-stop-shop services from specialist consultations, health check-up, primary and secondary dental services, medical imaging services (including CT services) and day surgery services. We have also revamped our various medical centres to give a new fresher look to our clinics and further developing our brand consistency across our centres, most notably our flagship clinic in Central. Despite a general economic slowdown in Hong Kong and Macau, we have been successful in renewing our existing and securing new service contracts with corporate customers, further cementing our position as one of the leading corporate healthcare solutions provider in Hong Kong.

在一般經濟增速放緩的背景下，病人就診人次達記錄新高1.4百萬人次，受此支持，我們的業務表現理想，錄得收入同比增長13.7%。然而我們於2016財政年度的報告純利下降了83.2%至2016財政年度的6.8百萬港元，主要是由於我們的一次性費用及我們就發展中的中國業務作出的投資。因此，我們已經按「管理層討論及分析」一節所載業務線提呈業績，以說明我們維繫及提升現有業務的持續策略，同時動用我們的資本在中國複製我們成功的商業模式。

我們的業務(不包括發展中的中國業務)已於各業務線取得強勁的經營利潤增長。EBITDA(不包括發展中的中國業務)錄得記錄新高60.9百萬港元，同比增長16.7%。基於此經營業務產生的強勁現金流，我們建議宣派2016財政年度末期股息14.7百萬港元(每股普通股2.0港仙)，惟須在應屆股東週年大會上獲股東批准方可作實。

### 香港及澳門

對於我們在香港及澳門提供的醫療服務而言，本集團業務一直穩步發展。患者就診總人次由1.3百萬人次增長到1.4百萬人次。我們認為，有關增長是由於我們品牌的知名度在全球發售完成之後有所提高，以及我們對為客戶提供更多服務的追求。在2016年，我們成功在佐敦整合及設立佔地12,000呎的嶄新跨科醫療中心，提供專科諮詢、體檢、基本及第二層牙科服務、醫學影像服務(包括電腦斷層掃描(CT)服務)以及日間手術服務等一站式服務。我們亦為各醫療中心進行翻新，為我們的診所賦予全新形象，進一步建立我們中心的品牌連貫性，尤其是我們的中環旗艦診所。儘管香港及澳門整體經濟增長放緩，我們能成功與企業客戶重續現有服務合約並訂立新服務合約，進一步鞏固我們作為香港前列的企業醫療保健解決方案提供者之一的地位。

## Chairman Statement 主席報告

In addition to investments in our facilities, we have also been successful in attracting experienced specialists and family practitioners to join our Group. We believe that our commitment to expanding our service offering, our significant corporate customer base and our new scope of services in China are some of the reasons why we are seeing increasing number of doctors joining the Group. This in turn enriches our service offering capabilities, which also leads to more corporate customers and insurance companies engaging with us to provide healthcare services to their employees and members.



### China Shanghai

We are pleased to announce that our first new Shanghai clinic, UMP Xintiandi Medical Centre, has commenced operations in late July 2016, providing a range of services including family physicians, pediatrics, cardiology, dental and checkup services. We have received warm market response to our service offering, particularly from various Hong Kong corporates. We have also started revamping our existing Shanghai Eaton Medical Centre (a site that current primarily provides health check-up business) with the aim to commence providing outpatient services in December 2016. In addition, we have acquired a clinic in the Pudong area. We therefore have three service points covering both Puxi and Pudong, laying down our foundation network for the provision of corporate healthcare services.

We are continuing our expansion of clinic network in Shanghai and are constantly reviewing strategic sites for the opening up of further family physician clinics. To this end, we continue to maintain close dialogues with our strategic shareholders in reviewing and selecting sites for the expansion of our clinic network in Shanghai.

除了投資我們的設施，我們亦成功吸引經驗豐富的專科及家庭醫生加入本集團。我們相信，我們致力擴大我們提供的服務，我們龐大的企業客戶群及我們在中國的新服務範疇是加入本集團的醫生人數增加的部分原因。此反過來豐富了我們提供服務的能力，亦使更多企業客戶和保險公司委聘我們向其僱員及成員提供醫療服務。

### 中國 上海

我們欣然宣佈我們上海首家新診所上海聯和醫療門診部已在2016年7月底投入營運，提供一系列服務包括家庭醫生、兒科、心臟科、牙科及檢查服務。我們提供的服務獲市場熱烈歡迎，特別是多家香港企業。我們亦開始翻新現有的上海怡東門診部(目前主要提供體檢業務的場所)，旨在於2016年12月開始提供門診服務。此外，我們已收購一家位於浦東地區的診所。因此，我們現設有三個涵蓋浦西和浦東的服務點，奠定我們提供企業醫療服務的基礎網絡。

我們將繼續擴展在上海的診所網絡，並不斷檢討進一步開設家庭醫生診所的戰略性位置。為此，我們將繼續與我們的戰略股東保持緊密溝通，以檢討及選擇位置擴張我們在上海的診所網絡。



## Chairman Statement 主席報告



### Beijing

UMP will introduce a new strategic shareholder, NWS, to take up a 20% ownership in our Beijing joint venture company, UMP Phoenix JV, subject to shareholders' approval. Following the subscription of shares for RMB55 million by NWS, the joint venture shall be owned as to 50% by UMP, 30% by Phoenix and 20% by NWS. UMP Phoenix JV will be renamed as UMP Healthcare (Beijing) Group Limited ("UMP Beijing").

We are very pleased to welcome NWS as a new strategic shareholder in our Beijing operations. NWS, with a market capitalization of over HK\$50 billion as at the date of this annual report, is a veteran in conducting various businesses in China, ranging from infrastructure projects to strategic investments in different sectors. More recently, NWS is exploring further opportunities in the healthcare sector, including its investment in Gleneagle Hong Kong Hospital, which is expected to commence operations in 2017. We believe that as UMP Beijing expands its operations in Beijing and in nearby regions, NWS's know-how, business network and financial strength will be invaluable in assisting UMP Beijing in such expansion.

### 北京

聯合醫務將引入新的戰略股東新創建以擁有鳳凰聯合合資公司20%股權，待股東批准。繼新創建認購人民幣55百萬元股份後，合資公司將由聯合醫務擁有50%、鳳凰醫療擁有30%及新創建擁有20%。鳳凰聯合合資公司將更名為UMP Healthcare (Beijing) Group Limited (「聯合醫務北京」)。

我們欣然歡迎新創建作為我們北京業務的新戰略股東，於本年報日期的市值為超過500億港元。新創建為在中國開展各項業務(不同行業的基建項目及戰略投資)的老手。最近，新創建在醫療分部開拓更多機會，包括投資於港怡醫院，預期在2017年投入營運。我們認為，聯合醫務北京在北京及鄰近地區擴展營運時，新創建的專業知識、業務及財政能力將會對聯合醫務北京的擴展提供寶貴支持。



# Chairman Statement

## 主席報告

On the operations side, we are also pleased to announce that our first new Beijing clinic, UMP Beijing Cai Fu Medical Centre, will be commencing operations in October 2016. Our two other clinics are also in the final stages of licence application and we hope to obtain such licences by first quarter of 2017. Similar to Shanghai, we are also revamping our existing Beijing Eaton clinic such that by first quarter of 2017, we will have four service points covering key business and residential regions in Beijing.

### OUTLOOK

#### Hong Kong & Macau

With the expansion of our specialist and medical imaging services in Hong Kong, we look forward to establishing a Hong Kong-China-Macau outpatient and inpatient service network to provide individuals with bespoke healthcare management services and access to private and tertiary hospital referrals.

We shall work closely with corporations and medical insurance organizations on healthcare solutions and global budgets, and, with a mixture of caution, innovation and flexibility, we strive to capture the largest healthcare services market share in this region.

#### China

The ongoing healthcare reform has encouraged greater private sector participation to provide a more diverse scope of medical services to the growing middle class population, and to reduce overcrowding in public facilities.

China is poised to transition its healthcare delivery towards patient-centred and integrated care built on the foundation of a strong primary healthcare system. UMP has embraced a clear and shared vision on goals that are aligned with these public interests by providing convenient, safe, coordinated and affordable outpatient healthcare services.

We intend to build a strong primary healthcare workforce by offering career pathways for local medical and health workers with enhanced compensation, structured training and accreditation. The process is challenging, but we hope this strategic planning will help alleviate the shortage of qualified family medicine doctors and importantly improve population's trust in the quality of care at the primary care level. We are working with Hong Kong and international medical institutions to design and organize training programs in family medicine for local doctors from both the private and public sectors.

在營運方面，我們亦欣然宣布，我們的北京首間診所北京鳳凰聯和診所將在2016年10月開始營運。我們另外兩家診所亦步入申請牌照的最後階段，我們希望在2017年首季獲得有關牌照。與上海類似，我們亦正翻新現有北京耀東門診部，以從2017年第一季度開始提供門診服務，我們將在北京設有四個服務點覆蓋主要商業及住宅區域。

### 展望

#### 香港及澳門

隨著我們的專家和醫學影像服務在香港擴張，我們期待建立一個中港澳門診及住院服務網絡，為個人提供定制的醫療管理服務及為私人及第三層醫院轉介提供渠道。

我們將與全球醫療保健解決方案企業及醫療保險機構密切合作，揉合謹慎、創新和靈活的理念，致力捕捉地區最大的醫療保健服務的市場份額。

#### 中國

正在進行的醫改鼓勵更多私營部門參與為不斷增長的中產階級人口提供更多樣化的醫療服務，減少公共設施人滿為患的情況。

以強大初級衛生保健體系為基礎，中國已準備就緒轉型為以病人為中心及綜合式的保健服務。聯合醫務透過提供方便、安全、協調和可負擔的門診醫療服務，實現與公共利益一致的明確和共同願景。

我們打算通過為當地醫療衛生工作者提供就業途徑，配以更理想的薪酬及有系統培訓，建立一個強大的基層醫療保健勞動力。此過程充滿挑戰，但我們希望此戰略計劃將有助於緩解合資格家庭醫學醫生的短缺，及更重要的是提高公眾在基層醫療水平上對護理質量的信任。我們正與醫療機構合作，為私營及公營機構的當地醫生設計及籌辦家庭醫學課程。

# Chairman Statement

## 主席報告

We believe that there is significant market demand for corporate healthcare solution and private clinical healthcare services in the PRC, in particular in major first tier cities. The PRC's growing middle class population has become increasingly health conscious and often felt under served by the existing public hospital system due to long waiting time. Given the middle class's rising income, there is a growing demand and willingness to pay for more convenient medical access and quality healthcare services.

Private healthcare services providers like us are well-positioned to fill this demand gap. The middle class population, with strong purchasing power, generally view good health as a priority in achieving a better quality of life for their families. Therefore, the growth of the middle class population provides huge growth potential for healthcare services providers in the PRC. In addition, we believe that corporations in the PRC are increasingly looking for alternative ways to retain their staff. The ability to offer integrated healthcare solutions to employees and their family members will likely become one of the key considerations for employees in choosing which corporation to join.

The moderating growth of China's economy sets the stage for gradual rebalance towards services. In the next decade or so, healthcare services will provide significant contributions towards the country's economic growth.

We see significant market potential for UMP to extend our corporate healthcare solution services to the PRC market. Over the past 20 years, we have accumulated significant experience in the design and administration of health plans with insurance companies, ultimately delivering a win-win situation where both insurance companies and a medical group like us are able to generate financial returns. Through our accumulated knowhow, we will develop customized solutions that cater to both corporates and insurance companies.

### OUR APPRECIATION

On behalf of the Group, I would like to thank all the staff and members of the Board for their contribution to deliver this significant business growth of the Group both in Hong Kong and the PRC in the past year. Further, I would like to take this opportunity to thank our shareholders and business partners for their support. The Group will continue to expand its healthcare business in Hong Kong and the PRC, and with the strong support from all parties, to provide the best healthcare services to our customers. My colleagues and I are excited and confident about the future, and we are working hard to fulfill such goals.

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

我們相信企業醫療保健解決方案及私人臨床醫療保健服務於中國具有巨大市場需求，尤其於主要一線城市。中國不斷擴大的中產階級日益關注健康，因現有的公立醫院系統的長期輪候時間而得不到充分服務。鑒於中產階級的收入不斷提升，其對更便捷醫護服務及優質醫療保健服務的需求及付費意願日益增加。

像我們的私立醫療保健服務提供者在填補上述需求缺口方面有很好的定位。中產階級人口購買力高，通常將健康視為擁有更理想家庭生活的首要條件。因此，中產階級人口增長為中國醫療保健服務提供者提供了巨大的發展潛力。此外，我們相信越來越多中國企業尋找其他方法挽留彼等員工。為僱員及彼等家庭成員提供綜合醫療保健解決方案將成為僱員選擇加入企業的關鍵考慮因素之一。

中國經濟的增長放緩為服務業逐步重整提供基礎。在未來十年左右，醫療服務將對國家經濟增長帶來顯著的貢獻。

我們預期聯合醫務有強勁市場潛力，擴展我們的企業醫療保健解決方案服務至中國市場。過去20年，我們已累積與保險公司設計及管理健康計劃的豐富經驗，最終帶出雙贏局面，保險公司及醫療集團和我們均能產生財政回報。通過我們累積的技術，我們將把實踐本地化，並發展迎合企業及保險公司的解決方案。

### 鳴謝

本人謹代表本集團感謝所有員工和董事會成員的貢獻，彼等在過去一年在香港及中國為本集團帶來巨大業務增長。此外，本人亦欲藉此機會感謝我們的股東和業務合作夥伴的支持。本集團將繼續擴大其在香港及中國的醫療保健業務，憑藉各方的大力支持，為我們的客戶提供最好的醫療服務。本人及全體全人對未來感到興奮，並充滿信心，而我們將不斷努力實現目標。

**孫耀江醫生**  
*主席兼行政總裁*

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEWS

#### Revenue

During FY2016, we 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 in Hong Kong and Macau and (iii) the PRC Health Check-up Business, which we acquired on 30 October 2015 and primarily represents revenue generated from the provision of medical examinations for local residents in the PRC and immigration visa applicants.

We are actively expanding our corporate healthcare solutions and clinical healthcare business in both Beijing and Shanghai through the establishment of our own medical centre network in these two cities. Our PRC Corporate Healthcare Solutions and Clinical Healthcare Business were in the establishment phase and did not generate any revenue in FY2016.

Summary of revenue and operational data as at 30 June 2016 with comparative figures for FY2015 are set out below:

#### Revenue by operating segment

		Year ended 30 June		
		截至6月30日止年度		Increase/
		2016	2015	(decrease)
		2016年	2015年	增加/(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
<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>292,241</b>	271,823	7.5%
Medical	醫療	276,138	255,505	8.1%
Dental	牙科	16,103	16,318	(1.3%)
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>163,779</b>	129,214	26.8%
Medical	醫療	117,258	86,095	36.2%
Dental	牙科	46,521	43,119	7.9%
<b>TOTAL</b>	<b>合計</b>	<b>456,020</b>	401,037	13.7%

### 財務回顧

#### 收入

於2016財政年度，我們的收入產生自(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)於香港及澳門提供臨床醫療保健服務及(iii)中國體檢業務。我們於2015年10月30日收購中國體檢業務，其收入主要為產生自向中國當地居民及移民簽證申請人提供體檢服務。

我們於北京及上海透過建立自身醫務中心網絡，積極擴充我們於兩個城市的企業醫療保健解決方案及臨床醫療保健業務。我們的中國企業醫療保健解決方案及臨床醫療保健業務現時處於成立階段，於2016財政年度並未產生任何收入。

於2016年6月30日的收入及經營數據概要及2015財政年度的比較數據載列如下：

#### 按經營分部劃分收入



# Management Discussion and Analysis

## 管理層討論及分析

### Number of visits by operating segment

### 按經營分部劃分就診次數

		Year ended 30 June		
		截至6月30日止年度		Increase/
		2016	2015	(decrease)
		2016年	2015年	增加/(減少)
<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>1,249,387</b>	1,140,934	9.5%
Medical	醫療	1,227,375	1,121,918	9.4%
Dental	牙科	22,012	19,016	15.8%
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>164,258</b>	149,555	9.8%
Medical	醫療	128,129	113,606	12.8%
Dental	牙科	36,129	35,949	0.5%
<b>TOTAL</b>	<b>合計</b>	<b>1,413,645</b>	1,290,489	9.5%

Total consolidated revenue increased by 13.7% from HK\$401.0 million in FY2015 to HK\$456.0 million in FY2016, primarily due to (i) an increase in revenue from HK\$399.3 million to HK\$433.1 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, and (ii) additional revenue contribution of HK\$22.9 million from the PRC Health Check-up Business, which we acquired on 30 October 2015.

總綜合收入由2015財政年度401.0百萬港元增加13.7%至2016財政年度456.0百萬港元，乃主要由於(i)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，產生收入由399.3百萬港元增加至433.1百萬港元；及(ii)來自中國體檢業務(我們於2015年10月30日收購)的額外收入貢獻22.9百萬港元。

#### 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 7.5% from HK\$271.8 million in FY2015 to HK\$292.2 million in FY2016.

#### 於香港及澳門向合約客戶提供企業醫療保健解決方案

來自向香港及澳門的合約客戶提供企業醫療保健解決方案服務的收入由2015財政年度271.8百萬港元增加7.5%至2016財政年度292.2百萬港元。

- Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 8.1% from HK\$255.5 million for FY2015 to HK\$276.1 million for FY2016, primarily due to an increase in patient visits in FY2016. The number of visits from patients seeking Medical Services increased by 9.4% from 1,121,918 in FY2015 to 1,227,375 in FY2016.

- 醫療。** 向合約客戶提供醫療服務的收入由2015財政年度255.5百萬港元增加8.1%至2016財政年度276.1百萬港元，主要乃由於患者就診次數於2016財政年度增加。尋求醫療服務的患者人數由2015財政年度1,121,918人次增加9.4%至2016財政年度1,227,375人次。

# Management Discussion and Analysis

## 管理層討論及分析

- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers remained relatively stable at approximately HK\$16 million for both FY2015 and FY2016. The number of visits increased from 19,016 in FY2015 to 22,012 in FY2016.

### 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 11.7% from HK\$84.4 million for FY2015 to HK\$94.3 million for FY2016, primarily due to an increase in the average price per patient visit in FY2016 driven by higher spending by patients who needed to utilise our Auxiliary Services. The number of visits from patients seeking Medical Services decreased slightly from 113,606 in FY2015 to 104,848 in FY2016.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients increased by 7.9% from HK\$43.1 million for FY2015 to HK\$46.5 million for FY2016. The average price per patient visit increased in FY2016. The number of visits from patients seeking Dental Services increased from 35,949 in FY2015 to 36,129 in FY2016.

### PRC Health Check-up Business

Additional revenue contribution from the PRC Health Check-up Business, which we acquired on 30 October 2015, was HK\$22.9 million for FY2016. The number of patient visits was 23,281.

- **牙科。**2015財政年度及2016財政年度，向合約客戶提供牙科服務的收入相對維持穩定於約16百萬港元。就診人數由2015財政年度19,016人次增加至2016財政年度22,012人次。

### 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的收入由2015財政年度84.4百萬港元增加11.7%至2016財政年度94.3百萬港元，主要乃由於受需要使用我們輔助服務的患者之較高消費帶動。尋求醫療服務的患者人數由2015財政年度113,606人次輕微減少至2016財政年度104,848人次。
- **牙科。**向自費患者提供牙科服務的收入由2015財政年度43.1百萬港元增加7.9%至2016財政年度46.5百萬港元。次均診費於2016財政年度增加。尋求牙科服務的患者人數由2015財政年度35,949人次增加至2016財政年度36,129人次。

### 中國體檢業務

來自中國體檢業務(我們於2015年10月30日收購)的額外收入貢獻於2016財政年度22.9百萬港元。患者人數為23,281人次。

## Management Discussion and Analysis

### 管理層討論及分析

For illustration purposes, if we had completed the acquisition on 1 July 2014, the revenue for the PRC Health Check-up Business would have increased by 7.0% from HK\$30.8 million in FY2015 to HK\$33.0 million in FY2016 (or an increase of 15.9% under constant RMB currency basis). The following table provides further breakdown of the revenue, visits regarding the PRC Health Check-up Business:

作說明用途，倘我們於2014年7月1日完成收購，中國體檢業務收入將由2015財政年度30.8百萬港元增加7.0%至2016財政年度33.0百萬港元（或按固定人民幣貨幣基準增加15.9%）。下表載列中國體檢業務的收入、就診人數的進一步明細：

		Year ended 30 June		
		截至6月30日止年度		Increase/
		2016	2015	(decrease)
		2016年	2015年	增加/(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue contribution post-acquisition on 30 October 2015 (HK\$'000)	於2015年10月30日收購後的收入貢獻(千港元)	<b>22,916</b>	1,692	NM
Revenue per local currency (RMB'000)	按當地貨幣計算收入(人民幣千元)	<b>19,630</b>	1,337	NM
Number of visits	就診人數	<b>23,281</b>	-	NM
Revenue contribution assuming acquisition was completed on 1 July 2014 (HK\$'000)	假設收購於2014年7月1日完成的收入貢獻(千港元)	<b>32,989</b>	30,837	7.0%
Revenue per local currency (RMB'000)	按當地貨幣計算收入(人民幣千元)	<b>28,259</b>	24,380	15.9%
Number of visits assuming acquisition was completed on 1 July 2014	假設收購於2014年7月1日完成的就診人數	<b>33,844</b>	29,527	14.6%

2015 RMB: HKD exchange rate at 1.26477  
2016 RMB: HKD exchange rate at 1.16740

2015年人民幣兌港元匯率為1.26477  
2016年人民幣兌港元匯率為1.16740

#### 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 Service Providers and clinics), dividend income from financial assets at fair value through profit or loss and gain on bargain purchase.

Other income and gains increased 7.6% from HK\$7.9 million in FY2015 to HK\$8.5 million in FY2016. The year on year increase was primarily due to the one-off gain on bargain purchase from the acquisition of the PRC Health Check-up Business. Further, other income and gains in FY2015 included a gain from disposal of investment in an associate of HK\$3.0 million, which did not recur in FY2016.

#### 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)、來自按公允價值計入損益的金融資產的股息收入以及議價收購收益。

其他收入及收益由2015財政年度7.9百萬港元增加7.6%至2016財政年度8.5百萬港元。按年增加主要由於來自收購中國體檢業務議價購買的一次性收益。此外，於2015財政年度其他收入及收益包括出售於一家聯營公司投資的收益3.0百萬港元，而該收益於2016財政年度並無再次出現。



# 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, Dental and Auxiliary Services rendered within the UMP Network, as well as fees paid to third party laboratories and testing centres for services rendered to the Group.

Professional services expenses increased by 10.2% from HK\$234.4 million for FY2015 to HK\$258.4 million for FY2016, primarily due to the acquisition of the PRC Health Check-up Business on 30 October 2015 which led to the consolidation of the expenses for FY2016.

### Employee Benefit Expense

Employee benefit expense primarily comprise salaries and related costs, equity-settled share option 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 19.6% from HK\$65.8 million for FY2015 to HK\$78.7 million for FY2016. Employee benefit expense increased primarily due to recognition of non-cash share option expense of HK\$6.6 million relating to share options granted to selected employees, additional staffing expenses from the PRC Health Check-up Business following the completion of the acquisition on 30 October 2015, Directors' fee, general increase in staff costs at existing UMP Medical Centres and management office, and new staff recruited in connection with the Group's expansion plans in the PRC.

### Property Rental and Related Expenses

Property rental and related expenses increased by 52.6% from HK\$23.2 million for FY2015 to HK\$35.4 million for FY2016, primarily due to pre-opening rental expenses of HK\$6.8 million incurred for our new clinic in Shanghai, which started operations in late July 2016, expansion of the network of UMP Medical Centre in Hong Kong, as well as an increase in rent for those existing premises for which leases were renewed.

### Cost of Inventories Consumed

Cost of inventories consumed increased by 10.7% from HK\$15.9 million for FY2015 to HK\$17.6 million for FY2016. Such increase is in line with the increase in revenue from the provision of clinical healthcare to Self-paid Patients.

### 專業服務費用

專業服務開支主要包括就醫生、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向其支付的費用，以及就第三方實驗室及檢測中心向本集團提供的服務而支付的費用。

專業服務由2015財政年度234.4百萬港元增加10.2%至2016財政年度258.4百萬港元，主要由於於2015年10月30日收購中國體檢業務，導致2016財政年度的開支合併。

### 僱員福利開支

僱員福利開支主要包括護士及行政人員的薪金及相關成本、以權益結算的購股權開支以及退休金計劃供款，亦包括董事及主要管理人員的薪金及相關成本。

僱員福利開支由2015財政年度65.8百萬港元增加19.6%至2016財政年度78.7百萬港元。僱員福利開支增加主要由於確認就授出購股權予選定僱員的非現金購股權開支6.6百萬港元、緊隨收購於2015年10月30日完成後中國體檢業務的額外員工開支、董事酬金、現有聯合醫務中心和管理辦工室員工成本以及就本集團於中國的擴充計劃招聘新員工整體增加。

### 物業租金及相關開支

物業租金及相關開支由2015財政年度23.2百萬港元增加52.6%至2016財政年度35.4百萬港元，主要乃由於上海新診所（於2016年7月底開始營運）產生開業前租金開支6.8百萬港元，擴充香港聯合醫務中心網絡，以及現有營業場所租賃重續時租金增加。

### 已耗存貨成本

已耗存貨成本由2015財政年度15.9百萬港元增加10.7%至2016財政年度17.6百萬港元，該增加與向自費患者提供臨床醫療保健服務的收入增加一致。

# Management Discussion and Analysis

## 管理層討論及分析

### Depreciation

Depreciation increased by 59.4% from HK\$6.0 million for FY2015 to HK\$9.6 million for 2016, primarily due to the full-year recognition of depreciation of the specialised equipment for the Causeway Bay medical imaging centre, purchase of medical equipment and decoration for new UMP Medical Centre in Hong Kong and new clinic in Shanghai.

### Other Expenses, Net

Other expenses, net primarily comprise general overhead expenses such as utilities, operation and other administrative expenses as well as expenses in connection with the Global Offering, fees to professional parties, change in fair value of financial assets and impairment losses on amounts due from associates.

Other expenses, net, increased by 136.9% from HK\$17.9 million in FY2015 to HK\$42.4 million in FY2016, primarily due to one-off expense of HK\$16.4 million incurred in connection with the Global Offering and other additional recurring expenses in connection with the Group's corporate development. Excluding one-off expenses, other expenses, net increased by 58.2% from HK\$16.5 million in FY2015 to HK\$26.0 million in FY2016.

### Share of Profits and Losses of a Joint Venture

On 13 July 2015, UMP Healthcare China, entered into the Joint Venture Agreement with Pinyu, a wholly-owned subsidiary of Phoenix to form the UMP Phoenix JV, on a 50-50 basis.

The Group, together with Phoenix Healthcare Group, have plans to develop a UMP Phoenix network of medical centres in the Beijing-Tianjin-Hebei region in the PRC, with an initial focus on Beijing. UMP Phoenix JV has set up its head office in Beijing, with plans to set up three new integrated medical centres at prime locations in Beijing, including a flagship medical centre located in the Chaoyang district and two other integrated medical centres at strategic locations in Wangjing and Shunyi, which are expected to commence operations in late 2016/early 2017.

Share of losses of a joint venture represents the establishment cost of the UMP Phoenix JV with Phoenix Healthcare Group. Share of losses of the joint ventures amounted to HK\$10.0 million for FY2016. Such losses represent 50% of the losses of the joint ventures and primarily consist of staff costs, rental and utilities expenses for UMP Phoenix JV's management office and new clinics to be opened in late 2016.

### 折舊

折舊由2015財政年度6.0百萬港元增加59.4%至2016財政年度9.6百萬港元，主要乃由於為銅鑼灣醫學影像中心的專門設備確認全年折舊、為香港新聯合醫務中心及上海新醫務中心購買專門設備及裝修開支。

### 其他開支淨額

其他開支淨額主要包括日常開銷，例如水電、經營及其他行政開支以及與全球發售相關的費用、應付專業人士的費用、金融資產公允價值變動、應付聯營公司款項的減值虧損。

其他開支淨額由2015財政年度17.9百萬港元增加136.9%至2016財政年度42.4百萬港元，主要由於(a)產生與全球發售相關的一次性開支16.4百萬港元及有關本集團企業發展的其他額外經常開支。不包括一次性開支，其他開支淨額由2015財政年度16.5百萬港元增加58.2%至2016財政年度26.0百萬港元。

### 應佔一間合資公司利潤及虧損

2015年7月13日，本公司全資附屬公司聯合醫務中國與鳳凰醫療的全資附屬公司Pinyu訂立合資協議，成立一家雙方各出資50%的鳳凰聯合合資公司。

本集團與鳳凰醫療集團計劃於中國京津冀地區發展鳳凰聯合醫務中心網絡，初步重點為北京。鳳凰聯合合資公司已在北京設立總部，計劃在北京的黃金地段設立三家新的門診部及診所，包括位於朝陽區的旗艦門診部以及處於戰略地點的望京及順義兩家門診部及診所，該等門診部及診所預計將於2016年年底2017年年初開始營運。

應佔合資公司虧損指與鳳凰醫療集團成立鳳凰聯合合資公司的成本。應佔合資公司虧損於2016財政年度達10.0百萬港元。該等虧損主要指合資公司虧損的50%，主要包括鳳凰聯合合資公司管理辦公室及將於及2016年底開業的新診所的員工成本、租金以及水電費用。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expense

Income tax expense increased by 7.2% from HK\$6.9 million for FY2015 to HK\$7.4 million for FY2016. The increase in income tax expense is in line with the year on year increase in the adjusted profit before tax, which adjusted for income and expenses that are not taxable nor tax deductible.

### BUSINESS LINES ANALYSIS

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

Revenue for this business line has increased 7.5% from HK\$272.6 million to HK\$293.1 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 18.0% from HK\$25.7 million to HK\$30.3 million. Our results show that we are able to generate increase in revenue through market share and the delivering of a comprehensive suite of services to our corporate customers, insurance companies and patients.

#### Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased 9.0% from HK\$187.8 million to HK\$204.8 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 33.8% from HK\$15.4 million to HK\$20.6 million. The increase in revenue is in part due to the offering of additional specialist services and Auxiliary Services to our patients. The increase in operating profit was also due to the fully ramped up operations of the Causeway Bay medical imaging centre which was operating at a loss in FY2015, but with such loss being significantly reduced in FY2016 due to increased patient volume.

#### PRC Health Check-up Business

We completed the acquisition of the PRC Health Check-up Business on 30 October 2015, which generated revenue of HK\$22.9 million between 31 October 2015 and 30 June 2016. Our PRC Health Check-up Business has experienced higher patient visits due to the increasing demand from local residents for medical examinations and more PRC residents traveling abroad for study and for work.

### 所得稅開支

所得稅開支由2015財政年度6.9百萬港元增加7.2%至2016財政年度7.4百萬港元。所得稅開支增加與經調整所得稅按年增加一致，收入及開支作出調整後無須課稅亦不可扣稅。

### 業務線分析

#### 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272.6百萬港元增加7.5%至293.1百萬港元(除分部間抵銷前)，乃由於就診人次及每次就診平均消費整體增加，而我們的經營利潤(除稅前及除非經常性項目前分部經營利潤)由25.7百萬港元增加18.0%至30.3百萬港元。我們的業績反映我們能透過市場份額和向企業客戶、保險公司客戶及患者提供整套服務增加收入。

#### 香港及澳門臨床醫療保健服務

來自此業務線的收入由187.8百萬港元增加9.0%至204.8百萬港元(除分部間抵銷前)，乃由於就診人次及每次就診平均消費整體增加，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15.4百萬港元增加33.8%至20.6百萬港元。該收入增加部分由於向患者提供額外專科服務及輔助服務。經營利潤增加亦由於在2015財政年度出現虧損的銅鑼灣醫學影像中心營運能力被充分運用，並因2016財政年度患者人數增加令有關虧損大幅減少。

#### 中國體檢業務

我們於2015年10月30日完成收購中國體檢業務，於2015年10月31日至2016年6月30日期間產生收入22.9百萬港元。由於當地居民對體檢的需求增加，且更多中國居民到海外留學或工作，我們的中國體檢業務錄得更多的人次。

# Management Discussion and Analysis

## 管理層討論及分析

### PRC Corporate Healthcare Solutions and Clinical Healthcare Business

Our PRC Corporate Healthcare Solutions and Clinical Healthcare Business was in development phase and therefore did not generate any revenue in FY2016.

The following table sets out the revenue and operating profit for our business lines for FY2016 and the corresponding period for comparison:

#### Revenue by business lines (before elimination of intersegment sales)

### 中國企業醫療保健解決方案及臨床醫療保健業務

我們的中國企業醫療保健解決方案及臨床醫療保健業務處於開發階段，因此於2016財政年度並無產生任何收入。

下表載列我們於2016財政年度以及相應期間作比較的業務線收入及經營利潤：

#### 按業務線劃分收入(分部間銷售抵銷前)

		Year ended 30 June		
		截至6月30日止年度		Increase/
		2016	2015	(decrease)
		2016年	2015年	增加/(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong and Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	293,112	272,597	7.5%
Hong Kong and Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	204,760	187,818	9.0%
PRC Health Check-up Business	中國體檢業務	22,916	1,692	NM 意義不大
PRC Corporate Healthcare Solutions and Clinical Healthcare Business	中國企業醫療保健解決方案及臨床醫療保健業務	–	–	NM 意義不大
<b>TOTAL</b>	<b>合計</b>	<b>520,788</b>	<b>462,107</b>	<b>12.7%</b>



# Management Discussion and Analysis

## 管理層討論及分析

### Operating profit by business lines

### 按業務線劃分經營利潤

		Year ended 30 June		
		截至6月30日止年度		Increase/ (decrease)
		2016	2015	增加/(減少)
		2016年	2015年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong and Macau Corporate Healthcare Solutions Services	香港及澳門企業醫療保健解決方案服務	30,332	25,706	18.0%
Operating profit margin	經營利潤率	10.3%	9.4%	
Hong Kong and Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	20,600	15,394	33.8%
Operating profit margin	經營利潤率	10.1%	8.2%	
PRC Health Check-up Business	中國體檢業務	6,835	1,052	NM 意義不大
Operating profit margin	經營利潤率	29.8%	NM 意義不大	
PRC Corporate Healthcare Solutions and Clinical Healthcare Business	中國企業醫療保健解決方案及臨床醫療保健業務	(17,484)	–	NM 意義不大

(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

(3) Operating loss for the PRC Corporate Healthcare Solutions and Clinical Healthcare Business for the year ended 30 June 2016 includes share of losses of joint ventures of HK\$10.0 million from the joint venture operation with Phoenix Healthcare Group and the loss of new clinic in Shanghai. The losses primarily represent start-up costs including rental expenses, office renovation, recruitment of management and medical staff and training costs.

(1) 業務線收入為進行分部間銷售抵銷前

(2) 按業務線劃分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

(3) 中國企業醫療保健解決方案及臨床醫療保健業務截至2016年6月30日止年度的經營虧損包括來自與鳳凰醫療集團的合資公司的10.0百萬港元合資公司虧損攤分及上海新診所虧損。虧損主要為開業成本包括租金開支、辦公室裝修、招聘管理層及醫療人員以及培訓成本。

### KEY FINANCIAL POSITION ITEMS

#### Property, Plant and Equipment, net

Property, plant and equipment comprise leasehold improvements, furniture, fixtures and office equipment, medical equipment, computer equipment and software, and motor vehicle in relation to the Group's premises and operations. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

### 主要財務狀況項目

#### 物業、廠房及設備淨值

物業、廠房及設備包括與本集團營運場所及經營相關的租賃物業裝修、家具、固定裝置及辦公設備、醫療設備、電腦設備及軟件以及汽車。物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2015 and 30 June 2016, the Group's property, plant and equipment, net amounted to HK\$27.0 million and HK\$38.4 million, respectively. The increase was primarily due to the acquisition of the PRC Health Check-up Business on 30 October 2015 which led to the consolidation of their statements of financial position as at 30 June 2016, a new clinic established in Shanghai, relocation and expansion of our specialist medical centre in Jordan, Hong Kong and the expansion of the network of UMP Medical Centre in Hong Kong.

### Investments in Joint Ventures

We set up a 50:50 joint venture company, UMP Phoenix JV, with Phoenix Healthcare Group in July 2015. Under the terms of the Joint Venture Agreement, both UMP and Phoenix have undertaken to commit up to RMB50 million each into UMP Phoenix JV. Such funds will be used to establish the Healthcare Management Model and a medical centre network in Beijing, as well as to recruit local management team and healthcare professionals.

As at 30 June 2016, the net carrying value of the investments in UMP Phoenix JV amounted to HK\$23.8 million, representing capital injection of HK\$29.1 million (or RMB24.25 million equivalent) from UMP to UMP Phoenix JV (RMB24.25 million, being approximately 48.5% of the RMB50 million fund commitment under the terms of the Joint Venture Agreement) and the amount of certain set-up costs for the three medical centres that have been paid by UMP on behalf of UMP Phoenix JV, offsetted by the HK\$10.0 million share of loss from UMP Phoenix JV.

### Held-to-maturity Investments

The Group has made held-to-maturity investments for corporate treasury purpose. The held-to-maturity investments are revenue in nature in the ordinary and usual course of business of the Group. Held-to-maturity investments primarily represent the marketable corporate bonds issued by listed corporations with fixed interest rates from 0.98% to 4.875% 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 2016, the Group's held-to-maturity investments amounted to HK\$56.7 million (FY2015: Nil), of which HK\$30.0 million is classified as current assets and HK\$26.7 million is classified as non-current assets, respectively.

於2015年6月30日及2016年6月30日，本集團的物業、廠房及設備淨值分別為27.0百萬港元及38.4百萬港元。增加主要由於2015年10月30日收購中國體檢業務以至合併該等公司2016年6月30日的財務狀況表、於上海成立新診所、位於香港佐敦的專科醫療中心搬遷擴充及擴充香港聯合醫務中心網絡。

### 投資合資公司

我們於2015年7月與鳳凰醫療集團成立一家各自出資50%的合資公司，即鳳凰聯合合資公司。根據合資公司協議條款，聯合醫務與鳳凰均已承諾各自投放人民幣50百萬元至鳳凰聯合合資公司。有關資金將用於在北京建立醫療保健管理模式及醫務中心網絡，以及招聘當地管理團隊及醫療保健專業人士。

於2016年6月30日，於鳳凰聯合合資公司的投資的賬面淨值為23.8百萬港元，相當於聯合醫務向鳳凰聯合合資公司注資29.1百萬港元（或相等於人民幣24.25百萬元，人民幣24.25百萬元即根據合資公司協議條款的人民幣50百萬元資金承諾約48.5%）及聯合醫務代表鳳凰聯合合資公司支付的三家醫務中心的若干建成本金額，被應佔鳳凰聯合合資公司虧損10.0百萬港元抵銷。

### 持有至到期投資

本集團就企業財資作出持有至到期投資。該等持有至到期投資在本集團一般及日常業務過程屬收入性質。持有至到期投資主要是指上市公司發行的適銷公司債券，按固定年利率0.98%至4.875%計息。將在一年內及一年以上到期的適銷債券分別劃分為流動資產和非流動資產。本集團每半年及每年收取相關利息支出。

於2016年6月30日，本集團持有至到期投資為56.7百萬港元（2015財政年度：零），其中30.0百萬港元分類為流動資產，26.7百萬港元分類為非流動資產。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the details of the held-to-maturity investments acquired by the Group during the year ended 30 June 2016:

下表載列本集團於截至2016年6月30日止年度收購的持有至到期投資詳情。

<b>Name of investment</b>	Bank of China Sydney 0.98% 2Aug2016 CD	BL Capital Holdings Ltd 4.5% 17Aug2018	Bluest Finan-notes 2015-11.6.20 Senior 4.375%	Pertamina-Notes 2012-3.2.22 SR REG S
投資名稱	Bank of China Sydney 0.98% 2Aug2016 CD	BL Capital Holdings Ltd 4.5% 17Aug2018	Bluest Finan-notes 2015-11.6.20 Senior 4.375%	Pertamina-Notes 2012-3.2.22 SR REG S
<b>Name of the issuing financial institution or corporation</b>	Bank of China Limited, acting through its Sydney branch	BL Capital Holdings Limited	Bluestar Finance Holdings Ltd	Pertamina Persero PT
發行金融機構或企業名稱	中國銀行股份有限公司，透過其悉尼分行行事	BL Capital Holdings Limited	Bluestar Finance Holdings Ltd	Pertamina Persero PT
<b>Acquisition date</b>	28 January 2016	24 February 2016	6 April 2016	6 April 2016
收購日期	2016年1月28日	2016年2月24日	2016年4月6日	2016年4月6日
<b>Investment grade</b>	Issuer's rating: A1 Moody's	Baa3 by Moody's	Baa2 by Moody's	Baa3 by Moody's
投資等級	發行人評級：穆迪 A1	穆迪 Baa3	穆迪 Baa2	穆迪 Baa3
<b>Principal amount</b>	HK\$30,000,000	USD1,400,000	USD1,000,000	USD1,000,000
本金額	30,000,000 港元	1,400,000 美元	1,000,000 美元	1,000,000 美元
<b>Investment cost</b>	HK\$30,030,000	USD1,402,100	USD1,021,500	USD1,022,050
投資成本	30,030,00 港元	1,402,100 美元	1,021,500 美元	1,022,050 美元
<b>Annual interest rate</b>	0.98%	4.5%	4.375%	4.875%
年利率	0.98%	4.5%	4.375%	4.875%
<b>Maturity date</b>	2 August 2016	17 August 2018	11 June 2020	3 May 2022
到期日	2016年8月2日	2018年8月17日	2020年6月11日	2022年5月3日

# Management Discussion and Analysis

## 管理層討論及分析

### Goodwill

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

As at 30 June 2015 and 30 June 2016, the Group's goodwill amounted to HK\$28.1 million and HK\$32.8 million, respectively. The increase in goodwill was due to the acquisition of an ophthalmology clinic in Hong Kong which was completed on 31 May 2016.

### 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 90 days to its Contract Customers. The Group does not hold any collateral or other credit enhancement arrangements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2015 and 30 June 2016, the Group's trade receivables amounted to HK\$45.1 million and HK\$47.5 million, respectively. The average trade receivables turnover days for FY2016 and FY2015 was 37 days and 40 days respectively. The decrease was primarily due to the increase in the number of Self-paid Patients who typically settle by cash or credit card at the end of each visit.

### 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\$41.1 million and HK\$47.3 million, respectively, as at 30 June 2015 and 30 June 2016. The increase in trade payables was primarily due to an increase in the amount of professional fees accrued and payable to Doctors as a result of the provision of more services to Contract Customers and increased revenue.

### 商譽

商譽主要指總代價超出所收購可識別資產淨值及所承擔負債的公允價值差額。初始確認後，商譽按照成本減任何累計減值虧損進行計量。

於2015年6月30日及2016年6月30日，本集團商譽分別為28.1百萬港元及32.8百萬港元。商譽增加主要由於於2016年5月31日完成收購一間於香港的眼科診所。

### 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的合約客戶的款項。大部分接受醫療及牙科治療的自費患者以現金結算，儘管以信用卡支付的款項結清前（通常於兩三天內）將被計入貿易應收款項。合約客戶通常在提供服務予彼等會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90日。本集團未就貿易應收款項餘額而持有任何抵押或其他信貸協議。貿易應收款項不計息。

於2015年6月30日及2016年6月30日，本集團貿易應收款項分別為45.1百萬港元及47.5百萬港元。2016財政年度及2015財政年度的平均貿易應收款項周轉天數分別為37天及40天。該下跌主要由於通常於就診結束時以現金或信用卡付款的自費患者增加。

### 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2015年6月30日及2016年6月30日貿易應付款項分別為41.1百萬港元及47.3百萬港元。貿易應付款項增加，主要由於因提供更多服務予合約客戶以及收入增加，應計及應付醫生專業費用增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Net Change in Financial Position

The Group's net assets amounted to HK\$410.6 million and HK\$66.2 million as at 30 June 2016 and 30 June 2015, respectively. The increase in net assets was primarily due to the cash proceeds of HK\$330 million, net of direct costs associated with the listing, from the completion of our initial public offering on the Stock Exchange in November 2015.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Going forward, the Group expects to satisfy its liquidity requirements using a combination of cash generated from operating activities and net proceeds from the Global Offering, although it may also seek to borrow to satisfy liquidity requirements. As of 30 June 2016, the Group had cash and cash equivalents of HK\$261.3 million.

As of the date of this annual report, the Group did not have any bank borrowings nor outstanding bank loans.

### SIGNIFICANT INVESTMENTS HELD

During the reporting period, the Group has made held-to-maturity investments for corporate treasury purpose. The held-to-maturity investments are revenue in nature in the ordinary and usual course of business of the Group. The Group receives related interest payments semi-annually and annually.

As at 30 June 2016, the Group's held-to-maturity investments amounted to HK\$56.7 million (FY2015: Nil), of which HK\$30.0 million is classified as current assets and HK\$26.7 million is classified as non-current assets, respectively.

Save as disclosed above, the Group did not hold any other significant investments during FY2016.

### CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 27 November 2015. There has been no change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Except for the acquisition of the entire interest in Shanghai Eaton Consulting Limited for a total consideration of RMB5.1 million (approximately HK\$6.2 million) on 30 October 2015 and the acquisition of an ophthalmology clinic in Hong Kong for a total consideration of HK\$5.1 million, there was no material acquisition or disposal of subsidiaries undertaken by the Group during FY2016.

### 財務狀況淨變動

本集團於2016年6月30日及2015年6月30日的資產淨值分別為410.6百萬港元及66.2百萬港元。資產淨值增加主要是由於扣除上市相關的直接成本後我們於2015年11月在聯交所首次公開發售完成的現金所得款項330百萬港元。

### 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經營。未來，本集團預期使用經營活動所得現金及全球發售所得款項淨額來滿足其流動資金需求，儘管其亦可能尋求借款來滿足流動資金需求。於2016年6月30日，本集團持有的現金及現金等價物為261.3百萬港元。

於本年報日期，本集團並無任何銀行借款或未償還銀行貸款。

### 所持重大投資

於報告期間，本集團就企業財資作出持有至到期投資。該等持有至到期投資在本集團一般及日常業務過程屬收入性質。本集團每半年及每年收取相關利息支出。

於2016年6月30日，本集團持有至到期投資為56.7百萬港元(2015財政年度：零)，其中30.0百萬港元分類為流動資產，26.7百萬港元分類為非流動資產。

除上文披露者外，本集團在2016財政年度並未持有任何其他重大投資。

### 資本結構

本公司的股份已於2015年11月27日在聯交所上市。此後本公司資本結構並無變化。本公司資本包括普通股及其他儲備。

### 重大收購或出售附屬公司

除於2015年10月30日以總代價人民幣5.1百萬元(即約6.2百萬港元)收購上海耀東保健諮詢服務有限公司的全部股權及以總代價5.1百萬港元收購香港一間眼科診所外，於2016財政年度，本集團並無作出任何重大收購或出售附屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL EXPENDITURE

The capital expenditure during the year was primarily related to deposits paid for and expenditures on additions of property, plant and equipment and renovation for the Group's medical centres. For FY2016, the Group incurred capital expenditure in an aggregate amount of approximately HK\$26.8 million (2015: HK\$22.8 million).

### INDEBTEDNESS

#### Borrowings

During the reporting period, the Group did not have any bank borrowings or enter into any bank loan facilities and as at 30 June 2016, the Group had no outstanding bank loans, other borrowings or indebtedness.

#### Contingent Liabilities

As at 30 June 2016, the Group did not have any material off-balance sheet arrangements.

### 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.

### 資本開支

年內資本開支主要有關購買物業、廠房、設備及翻新本集團醫務中心所支付的保證金及開支。2016財政年度，本集團產生資本開支總額約26.8百萬港元(2015年：22.8百萬港元)。

### 債務

#### 借款

報告期內，本集團並無任何銀行借款或訂立任何銀行貸款融資，於2016年6月30日，本集團並無未償還銀行貸款、其他借款或債務。

#### 或然負債

於2016年6月30日，本集團並無任何重大一次性資產負債表外安排。

### 風險管理

#### 外匯風險

報告期內，本集團進行若干外幣交易，令本集團承擔外匯風險，主要與人民幣兌港幣有關。

本集團並無使用任何衍生工具合約對沖其貨幣風險。管理層通過密切監控外匯匯率的走向管理貨幣風險，並會考慮在需要時對沖重大外匯敞口。

#### 信貸風險

本集團金融資產的信貸風險源自交易對手違約，最大風險敞口相等於有關工具的賬面值。

本集團僅與認可及信譽超著之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶，須接受信貸審核程序。此外，應收款項結餘持續受監管，高度集中的信貸風險由客戶/交易方管理。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 30 June 2016, the Group has pledged certain deposits with an aggregate carrying amount of HK\$0.8 million (30 June 2015: HK\$1.0 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential damages of dental equipment and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2016, the Group had a total of 392 full-time employees (FY2015: 296 employees). For FY2016, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$78.7 million (FY2015: HK\$65.8 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.

In addition, the Company also 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 2016, 46,400,000 options under the Pre-IPO Share Option Scheme remained outstanding and no share options under the Pre-IPO Share Option Scheme have been exercised during FY2016. As at 30 June 2016, 2,426,000 options were granted and remained outstanding under the Post-IPO Share Option Scheme and no share options under the Post-IPO Share Option Scheme have been exercised during FY2016.

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. No award have been granted under the Share Award Scheme since its adoption.

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.

### 資產抵押

於2016年6月30日，本集團抵押賬面值合共約0.8百萬港元(2015年6月30日：1.0百萬港元)的若干存款，乃有關一筆由一家銀行向一名獨立第三方就潛在牙科設備損壞發出的履約保證相關的存款及一筆由一家銀行向房東就租賃本集團一家門診部作出的銀行擔保相關的存款。

### 僱員及薪酬政策

於2016年6月30日，本集團一共有392名全職僱員(2015財政年度：296名僱員)。於2016財政年度內，員工成本(包括以薪金及其他福利形式的董事薪酬)約為78.7百萬港元(2015財政年度：65.8百萬港元)。

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。

此外，本公司亦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，而合資格參與者因彼等對本集團發展作出的過往及潛在貢獻而有權認購本公司普通股。於2016年6月30日，46,400,000份購股權尚未根據首次公開發售前購股權計劃行使，且並無首次公開發售前購股權計劃項下購股權於2016財政年度獲行使。於2016年6月30日，首次公開發售後購股權計劃下2,426,000份購股權獲授出及尚未行使，於2016財政年度，概無根據首次公開發售後購股權計劃行使購股權。

此外，本公司亦於2016年6月30日採納股份獎勵計劃，就選定參與者對本集團之貢獻或潛在貢獻提供激勵及獎賞。沒有獎勵自通過後於股份獎勵計劃下授出。

董事薪酬由薪酬委員會審核並由董事會批准，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。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 27 November 2015. Net proceeds from the Global Offering were approximately HK\$330 million after deducting the underwriting commission and relevant expenses. The Company intends to use such proceeds in the manner consistent with that disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. For FY2016, the Group has used the net proceeds in the following key items:

- (i) HK\$34.3 million which primarily consists of shareholders' loan of HK\$29.1 million (or RMB24.25 million equivalent) used to fulfill the Group's minimum capital commitment under the agreement with UMP Phoenix JV to set up and operate the initial three medical centres in Beijing;
- (ii) Approximately HK\$22 million used to set up our management office and a medical centre in Shanghai, which included but not limited to (a) costs in relation to the purchase of items of property, plant and equipment, (b) rental and building management fees deposits for the premises, and (c) payments of pre-opening rental expense of the medical centre;
- (iii) Approximately HK\$2.4 million used to set up a dedicated day surgery and endoscopy centre in Hong Kong;
- (iv) Approximately HK\$2.3 million used to relocate and expand our specialist medical centre in Hong Kong; and
- (v) Approximately HK\$2.0 million used to renovate our flagship medical centre in Central, Hong Kong.

### FINAL DIVIDEND

The Board proposed payment of a final dividend of HK2.0 cents per ordinary share for FY2016. The proposed final dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 18 November 2016. Subject to the approval by the shareholders of the Company at the 2016 AGM to be held on Thursday, 10 November 2016 at 2 p.m., it is expected that the final dividend will be paid on or before Tuesday, 6 December 2016.

### 所得款項用途

本公司股份於2015年11月27日在聯交所主板上市。經扣除包銷佣金及相關開支後全球發售所得款項淨額約為330百萬港元。本公司計劃以符合招股章程「未來計劃及所得款項用途」一節所披露方式使用有關所得款項。於2016財政年度，本集團將全球發售所得款項淨額用於下列主要項目：

- (i) 34.3百萬港元中主要包括股東貸款29.1百萬港元(相當於人民幣24.25百萬港元)用作滿足本集團與鳳凰聯合合資公司所訂協議的最低資本承諾，從而於北京開設及經營首三間醫療中心；
- (ii) 約22百萬港元用作成立管理辦公室及上海醫療中心，包括但不限於：(a)有關購買物業、廠房及設備項目的成本，(b)物業的租金及樓宇管理費按金，及(c)支付開業前醫療中心的租金費用；
- (iii) 約2.4百萬港元用作於香港成立的專門日間手術及內視鏡中心；
- (iv) 約2.3百萬港元用作搬遷並擴充位於香港的專科醫療中心；及
- (v) 約2.0百萬港元用作翻新位於香港中環的旗艦醫療中心。

### 末期股息

董事會建議派發2016財政年度之末期股息每股普通股2.0港仙。擬派末期股息將派付予於2016年11月18日(星期五)名列本公司股東名冊上之本公司股東。待將於2016年11月10日(星期四)下午二時正舉行的2016年股東週年大會上獲本公司股東批准後，預期待末期股息將於2016年12月6日(星期二)或之前派付。



# 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 72, 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 members of the Group.

With over 40 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 Family Medicine at the Chinese University of Hong Kong and a Honorary Clinical Assistant Professor in Family Medicine at 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, which holds more than one-third of the shares in EM Team Limited and he is the sole 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 General Practitioners 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**，72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日獲重新委任為執行董事；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。孫醫生亦為本集團部分成員公司的董事。

孫醫生擁有逾40年的家庭醫學服務經驗，為香港家庭醫學學院的創辦院士。香港中文大學家庭醫學名譽臨床副教授及香港大學家庭醫學名譽臨床助理教授。孫醫生是香港醫生參與中國醫療保健業務發展及醫護人員培訓的香港領軍人物之一，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 (持有EM Team Limited超過三分之一的股份)的董事兼唯一股東，並為EM Team Limited的唯一董事。

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月成為香港全科醫學學院院士及於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 48, 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 20 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. She has been the general manager and director of certain subsidiaries since 1998 and 2004, respectively. Ms. Kwok is also a director of various Group companies. She holds not more than one-third of the shares in EM Team Limited.

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，48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日獲重新委任為執行董事；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20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。她自1998年及2004年起開始分別擔任若干附屬公司的總經理及董事。郭女士亦為本集團部分成員公司的董事。彼於EM Team Limited持有不超過三分之一的股份。

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 45, 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 substantial shareholder of the Company. Mr. Tsang has over 20 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), a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) and a non-executive director of Greenheart Group Limited (stock code: 94), 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.

**Dr. SUN Man Kin, Michael (孫文堅)**, aged 38, 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 Company as well as building the physician networks. Dr. Michael Sun has over 10 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 at Causeway Bay MRI Centre.

Dr. Michael Sun is the son of Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer and executive Director and the brother-in-law of Mr. Tsang On Yip, Patrick, an executive Director. He holds not more than one-third of the shares in EM Team Limited. He is also a director of East Majestic Group Limited.

Dr. Michael 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.

曾安業先生，45歲，於2015年8月18日獲委任為董事並於2015年8月29日獲重新委任為執行董事。彼為公司薪酬委員會委員。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；亦為本公司主要股東 Healthcare Ventures Holdings Limited的董事。曾先生於國際資本市場擁有逾20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。

曾先生為聯交所主板上市公司萬邦投資有限公司(股份代號：158)的執行董事、綜合環保集團有限公司(股份代號：923)的非執行董事以及綠森集團有限公司(股份代號：94)的非執行董事。

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學士學位。

**孫文堅醫生**，38歲，於2015年8月18日獲委任為董事並於2015年8月29日獲重新委任為執行董事；放射科專科醫生；負責擴展本公司全球醫學影像業務及建立醫生網絡。孫文堅醫生擁有逾10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，亦為銅鑼灣磁力共振中心的放射科顧問。

孫文堅醫生為本公司主席、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。彼於EM Team Limited持有不超過三分之一的股份，彼亦為East Majestic Group Limited的董事。

孫文堅醫生於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 34, 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 Phoenix Healthcare Group Co., Ltd, a substantial shareholder of the Company. He holds not more than one-third of the shares in EM Team Limited. He has over 10 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**，34歲，於2015年8月18日獲委任為董事並於2015年8月29日獲重新委任為執行董事；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（周大福企業之全資附屬公司）的董事。李先生亦為本公司之主要股東之一鳳凰醫療集團有限公司的獨立非執行董事。彼於EM Team Limited持有不超過三分之一的股份。李先生於法律及財務方面擁有逾十年經驗。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，離職前任企業融資部董事。

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月起為英格蘭和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

**Mr. JIANG Tianfan (江天帆)**, aged 35, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is responsible for providing directions on the Group's development in the PRC.

He is an executive director and chief financial officer of Phoenix Healthcare Group Co., Ltd., a substantial shareholder of the Company. Mr. Jiang joined the Phoenix Group in 2008 and has been an executive director since August 2009, and was appointed as the chief financial officer of Phoenix, a substantial shareholder of the Company, in November 2011. Mr. Jiang is primarily responsible for overall financial management, capital investment and ancillary services business of the Phoenix Group. He also served as the general manager of Jian Gong Hospital from December 2010 to October 2011 and the general manager of Yan Hua Hospital from July 2010 to October 2010. Prior to joining Phoenix, Mr. Jiang served in several positions at the New Oriental Education & Technology (Group) Co., Ltd. (北京新東方教育科技(集團)有限公司), an education group mainly focusing on foreign language training for Chinese students to study abroad, from June 2002 to July 2007, including as a director of the Domestic and International Exams Department of the Nanjing New Oriental School (南京新東方學校國內外考試部) from June 2002 to May 2005 and the general manager of the Beijing New Oriental School Elite English Centre (北京新東方Elite精英英語中心) from June 2005 to July 2007. Mr. Jiang is also a director of Hyde International Investment Limited, a substantial shareholder of Phoenix.

Mr. Jiang obtained a Master of Business Administration from Olin Business School at Washington University in St. Louis in the United States in May 2009 and a Bachelor's degree of Law from Shanghai International Studies University (上海外國語大學) in Shanghai in July 2003.

江天帆先生，35歲，於2015年8月18日獲委任為董事並於2015年8月29日獲重新委任為執行董事；負責為本集團的國內業務發展制訂方向。

江先生為本公司的主要股東之一鳳凰醫療集團有限公司的執行董事及財務總監。江先生於2008年加入鳳凰醫療集團，自2009年8月起擔任其執行董事，並於2011年11月被委任為本公司主要股東鳳凰醫療的財務總監。江先生主要負責鳳凰醫療集團的整體財務管理、資本投資及輔助服務業務，亦於2010年12月至2011年10月擔任健宮醫院總經理，於2010年7月至2010年10月擔任燕化醫院總經理。加入鳳凰醫療前，江先生於2002年6月至2007年7月在北京新東方教育科技(集團)有限公司(主要為到海外留學的中國學生提供外語培訓的教育集團)擔任多個職位，包括南京新東方學校國內外考試部主任(2002年6月至2005年5月)及北京新東方Elite精英英語中心總監(2005年6月至2007年7月)。江先生亦為鳳凰醫療主要股東Hyde International Investment Limited的董事。

江先生於2009年5月獲得美國聖路易斯市華盛頓大學奧林商學院的工商管理碩士學位，並於2003年7月在上海取得上海外國語大學法學學士學位。

## 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 67, 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 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 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, 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. He is active in public service and currently serves as a Trustee of the Hospital Authority Provident Fund Scheme and a member of the Appeal Boards Panel (Education) as well as a member of the Public Service Commission. Mr. Lee was the chairman of the Queen Elizabeth Hospital Governing Committee until his retirement on 31 March 2016 after serving in such position for 10 years.

### 獨立非執行董事

**李聯偉先生** (銅紫荊星章、太平紳士)，67歲，自2015年11月6日起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委員。李先生為周大福企業有限公司(「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版上市公司。彼於2016年9月1日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名譽院士及香港太平紳士。彼積極參與公共事務，現為醫院管理局公積金計劃信託委員會委員，上訴委員團(教育)委員，及公務員敘用委員會委員。此外，李先生曾任伊利沙伯醫院管治委員會主席十年，直至其於2016年3月31日退任主席之職位為止。

## 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 62, 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. Dr. Li is a specialist in Family Medicine in private practice in Hong Kong. He is the President of the Hong Kong Academy of Medicine, the Honorary Treasurer and member at large of the World Organisation of Family Doctors World Executive Council and Censor of the Hong Kong College of Family Physicians.

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, 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 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, Advisory Professor of Shanghai Medical College, Fudan University, China, Consultant of Family Physicians Training of Shanghai Health and Family Planning Commission, a member of the Accreditation Panel Specialist of National Health and Family Planning Commission of the People's Republic of China Industry Research for Public Welfare projects.

**李國棟醫生** (銀紫荊星章、太平紳士)，62歲，獲委任為獨立非執行董事，自2015年11月6日起生效。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委員。李醫生為家庭醫學專科醫生，於香港開設私人診所。彼為香港醫學專科學院主席、世界家庭醫生組織行政會名譽司庫兼會員以及香港家庭醫學學院審核員。

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。李醫生於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榮譽院士、2010年2月成為英國公共衛生學院院士、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月成為中國大陸註冊執業醫師、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醫學院榮譽院士。

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、中國復旦大學全科醫學系教授、上海市衛生和計劃生育委員會家庭醫生制度建設顧問，中國國家衛生和計劃生育委員會公益性行業科研專項專案評審專家。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Dr. Li is the Honorary Secretary of the Hong Kong St. John's Ambulance Council. He is the chairman of Bauhinia Foundation Research Centre and also the chairman of the Hong Kong Sheng Kung Hui Welfare Council and serves as a member on the committee of the Community Care Fund Task Force. He is a Honorary Steward of the Hong Kong Jockey Club. He is the Adjunct Associate Professor of the Faculty of Health Science of Macau University of Science and Technology. He is the Honorary Adviser of The Hong Kong Award for Young People. He is also a member of the steering committee on Strategic Review on Healthcare Manpower Planning and Professional Development as well as the Health and Medical Development Advisory Committee of Food and Health Bureau of the Government of Hong Kong.

**Mr. YEUNG Wing Sun, Mike (楊榮燊)**, aged 63, 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 (formerly known as Van Shung Chong 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. He assumed the role of deputy chief executive and head of Retail Banking and Wealth Management in May 2007. Mr. Yeung retired from HSBC Group in January 2014. Mr. Yeung is a member of Chinese People's Political Consultative Conference Committee in Shanghai and the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal government.

李醫生現為香港聖約翰救傷會董事會名譽秘書、智經研究中心主席，亦為香港聖公會福利協會主席、扶貧委員會關愛基金專責小組委員以及香港賽馬會榮譽董事。李醫生為澳門科技大學健康科學學院聯席教授，香港青年獎勵計劃名譽顧問，亦為食物及衛生局人力規劃和專業發展策略檢討督導委員會委員以及香港政府食物及衛生局健康及醫療發展諮詢委員會委員。

楊榮燊先生，63歲，已於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委員及薪酬委員會委員。楊先生為聯交所主板上市公司滙豐聯合控股有限公司(前稱：Van Shung Chong Holdings Limited 萬順昌集團有限公司\*)(股票代碼：1001)的獨立非執行董事及審核委員會委員及提名委員會委員。彼擁有超過四十年銀行工作經驗。楊先生於1972年加入滙豐集團，於機構的不同業務領域(包括個人理財、銷售及市場、分行營運及貿易服務)擔任職務，擴展個人事業。2001年，楊先生移師到上海，並擔任滙豐上海分行行長一職。其於2006年6月調任到恒生銀行(中國)有限公司，獲委任為個人理財及財富管理業務主管。其於2007年5月擔任副行政總裁及零售及財富管理業務主管。楊先生於2014年1月自滙豐集團離任。楊先生現為中國人民政治協商會議上海市政協委員及中國香港(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」。

\* 僅供識別



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

### Company Secretary

**Ms. MA Hoi Wan (馬凱雲)**, aged 41, is the Finance Director and Company Secretary of the Company. She is responsible for a full spectrum of internal functions within the Group, including accounting and finance, business and operation analysis, information technology, human resources and administration. She has over 15 years of experience in accounting, auditing and finance. Ms. Ma first joined the Group as a consultant in November 2000 to June 2001 and subsequently became a full-time Accounting Manager from July 2001 to June 2005. She was promoted to Assistant Financial Controller in July 2005 until she left the Group in May 2007. Ms. Ma re-joined the Group as Financial Controller in April 2010. She is also a member of the Management Committee and a director of the Hong Kong Museum of Medical Sciences since 2012 and 2013 respectively.

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 the Hong Kong Polytechnic University in November 2003. She has been a member of the Hong Kong Institute of Certified Public Accountants since January 2001.

### 公司秘書

**馬凱雲女士**，41歲，為本公司財務總監及公司秘書，負責本集團全面內部管理，包括會計及財務、業務及運營分析、資訊科技、人力資源及行政管理。馬女士擁有逾15年的會計、審計及財務經驗。馬女士於2000年11月首次加入本集團，至2001年6月前擔任顧問；隨後於2001年7月至2005年6月擔任全職會計經理；於2005年7月晉升為助理財務總監，直至2007年5月離開本集團為止。馬女士於2010年4月重新加入本集團並出任財務總監。馬女士自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館董事。

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。

# 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 PRACTICES

The Company has complied with the CG Code since the Listing Date up to 30 June 2016, except for the deviation as disclosed in this annual report.

### BOARD OF DIRECTORS

#### Board Composition

The Board currently has nine Directors, six of whom are executive Directors and three of whom are independent non-executive Directors. During the Review Period, and up to the date of this annual report, there has been no change to the composition of the Board. 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.

#### 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.

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。本公司的企業管治準則強調健全的內部控制，旨在維護股東整體利益。

### 企業管治常規

除於本年報所披露的偏離外，本公司自上市日期起直至2016年6月30日已遵守企業管治守則。

### 董事會

#### 董事會組成

董事會目前有九名董事，其中六名為執行董事，三名為獨立非執行董事。於回顧期間及截至本年報日期，董事會組成概無變化。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詳情」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。

#### 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多元化，包括但不限於性別、年齡、文化、教育背景及專業經驗。全體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。

# Corporate Governance Report

## 企業管治報告

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 CG 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 the Review Period, 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.

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成員多元化政策的實踐，以確保有效釐定董事會的最佳組成組合。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。孫耀江醫生為主席亦為行政總裁。董事會相信，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勢而貫徹的領導，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，此結構不會影響本集團董事會與高級管理層之間的權利及授權之均衡分佈。董事會將不時審閱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

於回顧期間，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會計資格或相關財務管理專業知識的規定。本公司已收到各獨立非執行董事之年度書面確認，確認彼等符合上市規則第3.13條所載獨立性指引。本公司認為所有獨立非執行董事均屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### 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 (CG Code and Corporate Governance Report).

### 董事會及管理層的角色

董事會監察本集團之管理、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，除根據章程細則、上市規則或其他適用法例及法規須獲股東批准的事宜外，其為本公司的最終決策機關。

董事會將本集團的日常運作授予本公司的管理層。董事會及管理層在各項內部監控及制衡機制下，清楚地區分它們的權力及責任。董事會不會將處理事宜的權力轉授予董事委員會、執行董事或管理層，因這樣的權力轉授所達到的程度，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

董事會亦於本公司的企業管治職能中擔當中央監管角色，確保本公司具備健全的企業管治框架，保障長遠可持續的股東價值，其職權範圍包括但不限於：

- (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則(如有)；及
- (e) 檢討本公司遵守上市規則附錄14(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

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

The Board intends to hold at least four regular meetings per year in the future, which are normally scheduled in advance, and will meet more frequently as and when required. During the Review Period, the attendance records of the Directors to the Board meetings are set out below:

### 董事會會議及資料提供及使用

董事會擬每年舉行最少四次常規會議，並通常預定會議舉行日期，並在有需要時更頻密地舉行會議。於回顧期間，各董事出席該等董事會會議的紀錄載列如下：

Directors 董事	Meeting(s) Attended/Held 出席次數/ 會議舉行次數
<b>Executive Directors</b> <b>執行董事</b>	
Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer) 孫耀江醫生(主席兼行政總裁)	1/1
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director) 郭卓君女士(董事總經理)	1/1
Mr. Tsang On Yip, Patrick 曾安業先生	1/1
Dr. Sun Man Kin, Michael 孫文堅醫生	1/1
Mr. Lee Kar Chung, Felix 李家聰先生	1/1
Mr. Jiang Tianfan 江天帆先生	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>	
Mr. Lee Luen Wai, John BBS JP 李聯偉先生(銅紫荊星章·太平紳士)	1/1
Dr. Li Kwok Tung, Donald SBS JP 李國棟醫生(銀紫荊星章·太平紳士)	1/1
Mr. Yeung Wing Sun, Mike 楊榮燊先生	1/1

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.

所有董事會會議通告及議程均在召開會議不少於十四天前送達全體董事會成員，至於召開其他董事會會議及董事委員會會議，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通常在舉行董事會常規會議或董事會轄下委員會會議日期不少於三天前送達全體相關董事。

# Corporate Governance Report

## 企業管治報告

The Company Secretary assists the Chairman of the Board and the chairmen of Board committees in preparing meeting agendas and ensures that the CG 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 the Review Period, 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.

### 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 commencing on the Listing Date 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.

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，確保妥為遵守企業管治守則及所有適用的法例及監管規例。會議上所考慮的事宜及達致的決定均會詳細記錄於董事會會議及董事會轄下委員會會議紀錄內。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。回顧期間內，管理層已向董事會全體成員提供足夠資訊，以便對本公司的表現、狀況及前景作出均衡及合理的評估。

### 董事之委任、重選及罷免

各執行董事已與本公司訂立服務合約，年期自上市日期起為期三年，並須遵守本公司經修訂及重列的章程細則所載有關董事輪值退任的條文及服務合約內的條文。

各獨立非執行董事已與本公司訂立委任函，年期自委任日期起為期三年，並須遵守章程細則所載有關董事輪值退任的條文及委任函內的條文。

# Corporate Governance Report

## 企業管治報告

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 AGM. 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 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.

章程細則規定，各董事每三年須輪值告退一次惟可膺選連任，而為數三分之一（或最接近但不少於三分之一人數）的董事成員每年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，並須於該大會上膺選連任，而由董事會委任的任何額外董事須於下屆股東週年大會上膺選連任。

### 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 attended by the Directors. The trainings attended by the current Directors during the Review Period are as follows:

公司秘書保存董事之培訓紀錄。回顧期間，現任董事參與培訓的情況如下：

Directors 董事	Corporate governance 企業管治	Training(s) Attended 出席培訓 Regulatory updates, Directors' duties 法規資訊， 董事職責	Business of the Group 本集團業務
<b>Executive Directors</b> 執行董事			
Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer) 孫耀江醫生 (主席兼行政總裁)	✓	✓	✓
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director) 郭卓君女士(董事總經理)	✓	✓	✓
Mr. Tsang On Yip, Patrick 曾安業先生	✓	✓	✓
Dr. Sun Man Kin, Michael 孫文堅醫生	✓	✓	✓
Mr. Lee Kar Chung, Felix 李家聰先生	✓	✓	✓
Mr. Jiang Tianfan 江天帆先生	✓	✓	✓
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Mr. Lee Luen Wai, John BBS JP 李聯偉先生(銅紫荊星章，太平紳士)	✓	✓	✓
Dr. Li Kwok Tung, Donald SBS JP 李國棟醫生(銀紫荊星章，太平紳士)	✓	✓	✓
Mr. Yeung Wing Sun, Mike 楊榮堯先生	✓	✓	✓



# Corporate Governance Report

## 企業管治報告

### 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 Directors.

Having made specific enquiry, all Directors have confirmed compliance with the Model Code since the Listing Date up to 30 June 2016. However, the Company received a letter on 4 August 2016 from Dr. LI Kwok Tung, Donald SBS JP ("Dr. Li"), an independent non-executive Director that, on 4 August 2016, Dr. Li purchase 92,000 Shares at the price HK\$1.12 despite Dr. Li, as a Director of the Company, is prohibited from dealing with securities of the Company, during the black-out period (being the period from 28 July 2016 up to the publication date of the results announcement, which is 26 September 2016). Dr. Li explained to the Company that such mistake was made out of an inadvertent oversight as to the commencement date of the black-out period. Upon realising his mistake, Dr. Li immediately sold 92,000 Shares at the price of HK\$1.14 within an hour. Dr. Li has donated the gain of approximately HK\$2,000 made as a result of the transactions to Hong Kong Red Cross on the same date. It is confirmed that there was no inside information provided to any Directors and Dr. Li did not possess any inside information at the time of purchase and selling down. Dr. Li acknowledged to the Company for his breach of Rules A.3 and B.8 of the Model Code in relation to this incident. In view of this incident and in order to ensure strict compliance of the Listing Rules and enhance corporate governance measures, the Company will remind all Directors as to their respective obligations under the Listing Rules in all aspects, including but not limited to the restrictions in dealing with the Company's securities. In addition, refresher course as to the Listing Rules and corporate governance will be provided to Dr. Li as appropriate.

Senior managers, executives and staff who, because of their roles in the Company, are likely to possess inside information, have also been requested to comply with the Code of Conduct for Securities Transactions by Employees, the terms of which are no less exacting than those set out in the Model Code. To the best knowledge of the Company, no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees.

### 董事及高級人員責任險

本公司已為本公司董事及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交易守則。

經作出特定查詢後，全體董事確認，彼等於上市日期起至2016年6月30日止均一直遵守標準守則。然而，本公司於2016年8月4日收到本公司一名獨立非執行董事李國棟醫生(銀紫荊星章，太平紳士)(「李醫生」)之函件，儘管李醫生作為本公司董事禁止於禁售期(即2016年7月28日直至業績公告刊發日期，即2016年9月26日之期間)買賣本公司證券，於2016年8月4日，李醫生以1.12港元的價格購入92,000股股份。李醫生向本公司解釋，有關錯誤乃由於其對禁售期開始日期的無心疏忽。李醫生在意識到其錯誤後即於一小時內以1.14港元的價格售出92,000股股份。李醫生於同日向香港紅十字會捐出有關交易產生的收益約2,000港元。經確定，各董事未獲提供任何內幕消息。李醫生向本公司坦承就是次事件違反標準守則項下的條文第A.3條及B.8條。鑑於是次事件，為了確保嚴格遵守上市規則，加強企業管治措施，本公司將提醒所有董事彼等各自於上市規則項下各個方面的義務，包括但不限於買賣本公司證券的限制。此外，本公司將在適當時向李醫生提供有關上市規則及企業管治的進修班。

本公司亦要求因於本公司職位而可能掌握內幕消息的高級經理、行政人員及員工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，並無出現違反僱員進行證券交易的操守準則的情況。

# Corporate Governance Report

## 企業管治報告

### 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.

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 the Review Period, 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 of individual executive Directors and senior management.

### 董事會轄下委員會

#### 薪酬委員會

本公司成立薪酬委員會並採納書面職權範圍，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。

薪酬委員會須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訂薪酬政策，向董事會提交建議。薪酬委員會在制定其建議時，會考慮同類公司支付的薪酬、付出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層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。

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。

回顧期間，薪酬委員會履行以下事務：

- 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向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

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：

Remuneration Committee Members 薪酬委員會成員	Meeting(s) Attended/Held 出席次數/ 會議舉行次數
Dr. Li Kwok Tung, Donald SBS JP (Chairman) 李國棟醫生(銀紫荊星章·太平紳士)(主席)	1/1
Mr. Yeung Wing Sun, Mike 楊榮樂先生	1/1
Mr. Tsang On Yip, Patrick 曾安業先生	1/1

Details of Directors' emoluments for the year are disclosed in note 7 to the consolidated financial statements.

年內之董事薪酬詳情於綜合財務報表附註7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).

### 提名委員會

本公司成立提名委員會並採納書面職權範圍，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 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.

提名委員會負責定期檢討董事會的架構、規模及多元化，並就任何為配合公司企業策略而擬對董事會作出的變動提出建議。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，向董事會提供意見，並檢視本公司的領導需要，以確保本公司有能力持續有效競爭。委員會亦負責審核獨立非執行董事的獨立性，並就彼等之獨立性審閱周年確認書。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。

# Corporate Governance Report

## 企業管治報告

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.

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。

During the Review Period, the Nomination Committee had performed the following works:

回顧期間，提名委員會履行以下事務：

- 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.
- 審閱本公司董事會之現行架構、規模及組成；
- 審核獨立非執行董事的獨立性；及
- 審閱董事對公司事務所付出的時間。

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：

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



# Corporate Governance Report

## 企業管治報告

### 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).

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. 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.

### 審核委員會

本公司成立審核委員會並採納書面職權範圍，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。

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、年報及賬目以及半年度報告之完整性，並審閱其中所載有關財務申報的重大意見。其檢討有關財務報表、報告及賬目、內部監控及風險管理制度，以及規章事宜的結果，並就此向董事會作出建議及匯報。審核委員會亦監察本公司與外聘核數師的關係、審閱核數師的委聘書，並就外聘核數師的委任及重新委任向董事會作出建議。其獲授權檢討及監察外聘核數師是否獨立客觀，以及根據遵守適用準則，審核程序是否有效。其亦審閱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，包括李聯偉先生(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。

# Corporate Governance Report

## 企業管治報告

During the Review Period, the Audit Committee had performed the following works:

- reviewed the Company's interim report 2015/16 and unaudited financial statements;
- reviewed the internal controls and risk management systems, including the effectiveness of the internal control systems of the Company and its subsidiaries, the adequacy of resources, qualifications and experiences of staff of the Company's accounting and financial reporting function, and its training programmes and budget; and
- reviewed the usage of annual caps on continuing connected transactions of the Company.

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

回顧期間，審核委員會履行以下事務：

- 審閱本公司2015/2016年中期報告及未經審核財務報表；
- 檢視內部監控及風險管理制度，包括本公司及其附屬公司的內部監控系統是否有效，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；及
- 審閱本公司持續關連交易的年度上限的使用情況。

委員會成員出席委員會會議的紀錄載列如下：

Audit Committee Members	Meeting(s) Attended/Held
審核委員會成員	出席次數/ 會議舉行次數
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)	1/1
Dr. Li Kwok Tung, Donald <i>SBS JP</i> 李國棟醫生(銀紫荊星章·太平紳士)	1/1
Mr. Yeung Wing Sun, Mike 楊榮樂先生	1/1

# Corporate Governance Report

## 企業管治報告

### 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 Company and of the results 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 Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company'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 Company and the independent auditor's report for FY2016 is set out in the section headed "Independent Auditors' Report" of this annual report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has the responsibility to ensure that the Company maintains sound and effective internal controls to safeguard the interest of the Company and its Shareholders. During the Review Period, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function.

### 董事於財務報表的責任

董事會負責編製財務報表，真實及公平地反映本公司於該報告期內的業務狀況、業績及現金流量。於編製財務報表時，董事會已採納並持續應用在香港普遍認可之會計準則及合宜之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營之基準，編製財務報表。董事會亦負責確保本公司時常妥善地保存會計紀錄，正確及合理準確地披露本公司的財務狀況。

董事會並未察覺任何造成重要不明朗之事件或情況，以致對本公司持續經營之能力構成重大疑慮。因此，董事會已繼續採用持續經營基準以編製財務報表。

核數師負責審核本公司的財務報表及匯報其意見。於2016財政年度之獨立核數師報表載列於本年報「獨立核數師報告」一節內。

### 內部監控及風險管理

董事會有責任確保本公司維持良好及有效之內部監控措施，以保障本公司及其股東之利益。回顧期間，董事會透過審核委員會檢視本公司內部監控系統的有效性，包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

# Corporate Governance Report

## 企業管治報告

### 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 FY2016 are set out below:

### 核數師酬金

於2016財政年度，核數師對本公司及其附屬公司提供的核數和非核數服務所得之酬金載列如下：

		HK\$'000 千港元
Audit service	核數服務	1,900
Non-audit services	非核數服務	
Services provided in connection with initial public offering of the Company	就本公司首次公開發售提供的服務	2,620
Others	其他	310
		4,830

### 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.

### 股東權益

#### 召開股東特別大會

本公司章程細則第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。倘遞呈後二十一日內，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。

# Corporate Governance Report

## 企業管治報告

### 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.

### 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

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.

### 於股東大會上提呈建議

股東可就相關股東大會將提名任何人士(除彼本身外)參選董事的意向的通知以及被提名人士表明願意接受選舉的已簽署通知,送交本公司總辦事處或本公司存置股東名冊分冊之登記處。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之議案外,組織章程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。股東亦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。

### 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

股東可如上文所述向以下地址寄發彼等的查詢或要求:

地址: 香港  
中環德輔道中71號  
永安集團大廈  
14樓1404–1408室  
傳真: (852) 2511 1152  
電郵: ir@ump.com.hk

為免生疑問,股東必須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放及寄發至上述位址,並提供其全名、聯絡資料及身份,以使其生效。股東資料可能根據法律規定予以披露。



# Corporate Governance Report

## 企業管治報告

### 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 AGM and other extraordinary general meetings. At the AGM, 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 the Review Period, 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。本公司致力於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，董事（或其代表（如適用））將會抽空與股東會面，並回答其有關查詢。董事、公司秘書或高級管理層的適當人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，於股東大會提呈之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之原則及在遵守上市規則之情況下作出決定，容許決議案由股東以舉手方式表決則除外。投票表決程序之詳情會於股東大會進行期間加以解釋。投票表決之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))發放及登載。

為提供有效之溝通，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、公告及章程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之股份過戶登記處查詢有關其股權事宜。倘要求索取之本公司資料為公開資料，股東及投資人士可隨時索取有關資料。本公司的指定聯絡人、電郵地址及查詢途徑已載於本年報「公司資料」一節內，以便股東及投資社群提出任何有關本公司的查詢。

### 憲章文件

回顧期間，本公司並無對其組織章程大綱及細則作出任何變動。

# Report of Directors

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements for FY2016.

### 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 7 to 12 of this annual report and in "Management Discussion and Analysis" on pages 13 to 28 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 44 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2016財政年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之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7至12頁「主席報告」及本年報(本董事會報告構成其部分)第13至28頁「管理層討論及分析」章節。本集團的金融風險管理目標及政策載於綜合財務報表附註44。此外,有關本集團所面臨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對本集團有重大影響的相關法律法規的討論如下。

### 主要風險及不明朗因素

本集團業績及經營受多種因素影響,主要風險概述如下:

#### 策略風險

根據其商業策略,本集團近期開始向中國若干主要城市擴展業務。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確定因素並面臨風險,例如對本集團的管理、經營及財務資源造成壓力;與中國現有醫療保健服務提供者競爭;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的必要許可、牌照、證書或其他政府批文存在困難;建立品牌、聲譽及新客戶群存在困難;招聘熟練及合資格醫療護理專業人士及管理人員存在困難;及找到合適的物業開設醫務中心存在困難。此外,中國的私人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願意為其僱員追加醫療保健福利供款及提供私人提供者(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 complains, 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 the Review Period, no environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

### 聲譽風險

本集團在香港取得的成功很大程度上取決於本集團作為前列的企業醫療保健服務提供者，其品牌及聲譽均獲得認可。然而，在本集團中工作的醫生、牙醫及輔助服務提供者可能不時遭受病患護理程度、治療結果及所獲醫療服務方面的投訴、指控或法律行動，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、本集團網絡中在香港、澳門及中國工作的醫生、牙醫及輔助服務提供者須遵守多項法律、法規及持牌規定。若未能遵守該等法律、法規及持牌規定，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。我們致力於與員工建立密切關係，加強與供應商的合作，為我們的客戶提供高品質的服務，以確保本集團可持續發展。

## 環境政策

作為負責任企業，本集團確認良好環境管理工作的重要性。就此，本集團嚴格採納及實施政策及程序以確保環境保護。就董事所深知，本集團已遵守對本集團有重大影響、有關其業務，包括健康及安全、工作環境狀況、聘用及環境所有相關法律及法規。回顧期間內，我們的管理層概無收到環保申索、訴訟、懲罰或行政處罰。

# Report of Directors

## 董事會報告

### 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 the Review Period, 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 FY2016 and the Group's financial position as at 30 June 2016 are set out in the consolidated financial statements on pages 86 to 203 of this annual report.

During the year, the Company did not declare any interim dividend. The Board proposed the payment of a final dividend of HK2.0 cents per Share. Subject to the approval by the Shareholders at the 2016 AGM, the proposed final dividend is expected to be paid on or before 6 December 2016 to the Shareholders whose names appear on the register of members of the Company on 18 November 2016.

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the audited financial statements, is set out on page 204. 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 FY2016 are set out in note 31 and 32 to the consolidated financial statements in this annual report.

Details of the use of proceeds from the Global Offering are set out in the section headed "Use of Proceeds" in "Management Discussion and Analysis" of 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 the Review Period.

### 符合法例及法規

本集團的營運主要由本公司於香港、澳門及中國的附屬公司進行，而本公司為於開曼群島註冊成立，股份於聯交所主板上市的控股公司。因此，我們的成立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。於回顧期間，我們的業務一直符合開曼群島、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2016財政年度之利潤及本集團於2016年6月30日之財政狀況載於本年報第86至203頁之綜合財務報表。

於年內，本公司並無宣派任何中期股息。董事會建議派付末期股息每股2.0港仙。經股東於2016股東週年大會批准後，建議末期股息預期將於2016年12月6日或之前向於2016年11月18日名列本公司股東名冊的股東派付。

### 財務概要

本集團於過去四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204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2016財政年度內之變動詳情載於本年報綜合財務報表附註31及32。

有關全球發售所得款項用途的詳情載於本年報「管理層討論及分析」內「所得款項用途」一節。

### 購買，出售或贖回本公司上市證券

於回顧期間，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 FY2016 are set out in the section headed "Consolidated Statement of Changes in Equity" of this annual report.

As at 30 June 2016, the Company's reserves available for distribution amounted to HK\$368,620,000, of which HK\$14,720,000 has been proposed as final dividend for FY2016.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the Group's property, plant and equipment are set out in note 12 to the consolidated financial statements in this annual report.

### BORROWINGS

During FY2016, the Group did not have any bank borrowings or entering into any bank loan facility and as at 30 June 2016, the Group had no outstanding bank loans, other borrowings or indebtedness.

### 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.

### CHARITABLE CONTRIBUTIONS

Charitable contributions made by the Group during FY2016 amounted to approximately HK\$1 million.

### MAJOR CUSTOMERS AND SUPPLIERS

During FY2016, the revenue attributable to the five largest customers accounted for approximately 30.6% of the Group's revenue for the year and the largest customer included therein accounted for 13.2%. 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 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 FY2016.

### 儲備及可供分派儲備

本集團於2016財政年度之儲備變動詳情載於本年報「綜合權益變動表」一節。

於2016年6月30日，本公司的可供分派儲備為368,620,000港元，其中14,720,000港元已建議為2016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之詳情載於本年報綜合財務報表附註12。

### 借款

於2016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2016年6月30日，本集團並無未償還銀行貸款、其他借款或債務。

### 資產抵押

年內資產抵押之詳情載於本年報「管理層討論及分析」之「資產抵押」一節。

### 慈善捐款

本集團於2016財政年度作出慈善捐款約一百萬港元。

### 主要客戶及供應商

於2016財政年度，五大客戶應佔收入相當於本集團年內收入約30.6%，而最大客戶則相當於13.2%。來自本集團五大供應商的採購額相當於年內總採購額少於30%。

據董事所深知，於2016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）或持有已發行股份逾5%的任何股東，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。



# Report of Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Dr. Sun Yiu Kwong  
(Chairman and Chief Executive Officer)<sup>(1)</sup>  
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)<sup>(2)</sup>  
Mr. Tsang On Yip, Patrick<sup>(3)</sup>  
Dr. Sun Man Kin, Michael<sup>(3)</sup>  
Mr. Lee Kar Chung, Felix<sup>(3)</sup>  
Mr. Jiang Tianfan<sup>(3)</sup>

#### Independent Non-executive Directors

Mr. Lee Luen Wai, John BBS JP<sup>(4)</sup>  
Dr. Li Kwok Tung, Donald SBS JP<sup>(4)</sup>  
Mr. Yeung Wing Sun, Mike<sup>(4)</sup>

Notes:

- (1) Dr. Sun Yiu Kwong was appointed as a Director on 23 April 2015 and redesignated as executive Director on 29 August 2015.
- (2) Ms. Kwok Cheuk Kwan, Jacquen was appointed as a Director on 5 November 2014 and redesignated as an executive Director on 29 August 2015.
- (3) Each of Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Mr. Jiang Tianfan was appointed as a Director on 18 August 2015 and redesignated as an executive Director on 29 August 2015.
- (4) Each of Mr. Lee Luen Wai, John BBS JP, Dr. Li Kwok Tung, Donald SBS JP and Mr. Yeung Wing Sun, Mike was appointed as an independent non-executive Director on 6 November 2015.

### 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 AGM and shall then be eligible for re-election. At each AGM, 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 AGM 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 by separate resolutions.

### 董事

於回顧期間及截至本年報日期，本公司董事為：

#### 執行董事

孫耀江醫生  
(主席兼行政總裁)<sup>(1)</sup>  
郭卓君女士(董事總經理)<sup>(2)</sup>  
曾安業先生<sup>(3)</sup>  
孫文堅醫生<sup>(3)</sup>  
李家聰先生<sup>(3)</sup>  
江天帆先生<sup>(3)</sup>

#### 獨立非執行董事

李聯偉先生(銅紫荊星章，太平紳士)<sup>(4)</sup>  
李國棟醫生(銀紫荊星章，太平紳士)<sup>(4)</sup>  
楊榮燊先生<sup>(4)</sup>

附註：

- (1) 孫耀江醫生於2015年4月23日獲委任為董事，2015年8月29日獲重新委任為執行董事。
- (2) 郭卓君女士於2014年11月5日獲委任為董事並於2015年8月29日獲重新委任為執行董事。
- (3) 曾安業先生、孫文堅醫生、李家聰先生及江天帆先生各自於2015年8月18日獲任為董事，並於2015年8月29日獲重新委任為執行董事。
- (4) 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)及楊榮燊先生各自於2015年11月6日獲任為獨立非執行董事。

### 重選董事

根據組織章程細則，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。而獲董事會委任以出任現任董事會新增成員的任何董事僅任職至下屆股東週年大會舉行為止，惟可膺選連任。在每屆股東週年大會會議上，當時董事的三分之一(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一之人數)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。退任惟符合資格於會上重選連任之董事詳情將按上市規則規定於隨附通函中刊載。各董事的重選連任將由股東按獨立決議案方式進行投票。

# Report of Directors

## 董事會報告

In accordance with the Articles of Association, Dr. Sun Yiu Kwong, Ms. Kwok Cheuk Kwan, Jacquen and Mr. Lee Kar Chung, Felix shall retire by rotation at the 2016 AGM. All the said Directors, being eligible, will offer themselves for re-election at the 2016 AGM.

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 page 29 to 37 of this annual report.

### 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

Each of the executive Directors has entered into a three-year service contract with the Company effective from the Listing Date, subject to termination before expiry by either party giving not less than three months' notice in writing to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years which commenced from the date of his appointment and shall be terminable by either party giving not less than three months' notice in writing to the other.

No Director proposed for re-election at the forthcoming 2016 AGM 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.

按照組織章程細則，孫耀江醫生、郭卓君女士及李家聰先生須於2016股東週年大會上輪值告退。所有上述董事均符合資格，並有意於2016股東週年大會重選連任。

各董事已向本公司披露彼等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兩次提交書面確認或更新其履歷詳情(如有)，並於本年報載列董事的最新履歷詳情。

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第29至37頁。

### 獨立非執行董事的獨立確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立身份發出的年度書面確認書。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

各執行董事已與本公司訂立三年期服務合約，自上市日期起生效，合約可能因任何一方於到期前至少提前三個月向對方發出書面通知而終止。

各獨立非執行董事已與本公司訂立委任函，自其委任日起生效，初步為期三年，委任函可能因任何一方至少提前三個月向對方發出書面通知而終止。

概無建議於應屆2016股東週年大會上重選連任的董事與本公司訂立不可於一年內毋須作出賠償(法定賠償除外)而由本公司及附屬公司終止的服務合約。

# Report of Directors

## 董事會報告

### 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 7 and 8 to the consolidated financial statements in this annual report.

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

HK\$1,500,000 to HK\$2,000,000  
1,500,000 港元至 2,000,000 港元

Number of Employee  
(FY2016)  
僱員人數  
(2016 財政年度)

1

### 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 65 to 70 of this annual report.

None of the Directors waived any emoluments during FY2016.

### 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 the Review Period. No new business opportunity was informed by them as at 30 June 2016. 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 the Review Period.

### 董事及高級管理層的薪酬

董事及本集團五名最高薪僱員之薪酬詳情載於本年報綜合財務報表附註7及8。

高級管理人員之薪酬等級載列如下：

### 薪酬政策

本集團的薪酬政策乃基於僱員的優點、資歷及能力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經董事會於計及本集團的經營業績、個人業績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獎勵及一項股份獎勵計劃嘉許其董事和合資格參與者。計劃詳情載於本年報第65至70頁。

概無董事於2016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，我們當時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，彼等不得開展、從事、投資、參與或以其他方式在香港、澳門及中國的非聯合醫務中心提供企業醫療保健解決方案及諮詢服務，以致與本集團任何成員公司任何現有及／或未來開展的業務構成競爭或可能構成競爭的任何業務中擁有權益。

彼等各自己向本公司書面確認彼等於回顧期間遵守不競爭承諾契據的情況，以供在本年報披露。截至2016年6月30日，彼等並未告知任何新的商業機會。獨立非執行董事已審閱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於回顧期間已遵守不競爭承諾。

# Report of Directors

## 董事會報告

### 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 FY2016 and up to and including the date of this annual 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 2016, 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 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 (%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	14,300,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	2,426,000	2	
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	243,756,343	3	
			260,482,343		35.39
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	19,600,657		
			30,980,657		4.21

### 董事於競爭業務之權益

於2016財政年度至本年報日期(包括當日)任何時間,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競爭或已構成競爭或可能構成競爭的任何業務中擁有權益。

### 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券的權益及淡倉

於2016年6月30日,董事及本公司主要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部之股份、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之權益及淡倉(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之權益及淡倉),或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉,或根據標準守則而須知會本公司及聯交所之權益及淡倉如下:

#### (i) 本公司

# 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(%)
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	1	1.67
	Long position 好倉	Beneficial owner 實益擁有人	900,000		
			12,280,000		
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	600,000	1	1.71
	Long position 好倉	Beneficial owner 實益擁有人	11,990,000		
			12,590,000		
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	1	0.08
Mr. Jiang Tianfan 江天帆先生	Long position 好倉	Beneficial owner 實益擁有人	4,998,000		0.68
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		0.03
Dr. Li Kwok Tung, Donald SBS JP 李國棟醫生(銀紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	200,000		0.03
Mr. Yeung Wing Sun, Mike 楊榮燦先生	Long position 好倉	Beneficial owner 實益擁有人	294,000		0.04

### Notes:

- 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.
- These Shares represented the underlying Shares under the options granted by the Company on 30 June 2016 pursuant to the Post-IPO Share Option Scheme.
- Dr. Sun Yiu Kwong was deemed to be interested in 243,756,343 Shares by virtue of his (i) 100% control over East Majestic Group Limited, and (ii) 56.95% control over EM Team Limited, which respectively held 199,601,343 Shares and 44,155,000 Shares.

### 附註:

- 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。
- 該等股份指本公司於2016年6月30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。
- 孫耀江醫生因其(i)100%控制East Majestic Group Limited; 及(ii)56.95%控制EM Team Limited被視為於本公司243,756,343股股份中擁有權益, 分別相當於持有199,601,343股及44,155,000股股份。



# Report of Directors

## 董事會報告

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

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

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding (%) 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

### (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>

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

#### 銅鑼灣磁力共振中心有限公司 <sup>(2)</sup>

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding (%) 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	7.6

#### Notes:

- (1) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procare 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) 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 2016, 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.

除上文所披露者外，於2016年6月30日，董事或本公司主要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)之股份、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之權益或淡倉(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之權益或淡倉)，或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

# Report of Directors

## 董事會報告

### SHARE OPTION SCHEMES

#### 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.

**(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 46,400,000, being approximately 6.30% of the issued share capital of the Company as at 30 June 2016.
- 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.

### 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根據合資格參與者對本集團之貢獻及因彼等致力繼續為本公司謀福利而向彼等作出獎勵及嘉許，及讓本集團聘請及挽留具才幹的僱員。在釐定各合資格參與者的資格時，董事會會考慮其酌情認為合適的該等因素。

**(b) 主要條款概要**

- 於首次公開發售前購股權計劃項下授出之所有未發行購股權獲悉數行使後，其項下可發行之股份數目上限為46,400,000股，即本公司於2016年6月30日已發行股本約6.30%。
- 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計劃，獲授購股權的所有持有人僅可按下列方式行使彼等之購股權：(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（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（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。

# Report of Directors

## 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 2016 are as follows:

### (c) 根據首次公開發售前購股權已授出的尚未行使購股權

截至2016年6月30日止年度首次公開發售前購股權計劃項下授出的購股權變動詳情如下：

Grantee	Position	Date of grant	Exercise price per Share (HK\$)	Exercise period	Number of shares issuable under the share options				
					As at 18 August 2015 <sup>(1)</sup>	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	As at 30 June 2016
承授人	職位	授出日期 (dd/mm/yyyy) (日/月/年)	每股行使價 (港元)	行使期 (dd/mm/yyyy) (日/月/年)	於2015年8月18日 <sup>(1)</sup>	年內已授出	年內已行使	年內已註銷/失效	於2016年6月30日
<b>Directors</b>									
<b>董事</b>									
Dr. Sun Yiu Kwong	Chairman, Chief Executive Officer and Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022	–	1,430,000	–	–	1,430,000
孫耀江醫生	主席、行政總裁及執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	–	12,870,000	–	–	12,870,000
Ms. Kwok Cheuk Kwan, Jacquen	Managing Director and Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022	–	1,138,000	–	–	1,138,000
郭卓君女士	董事總經理及執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	–	10,242,000	–	–	10,242,000
Mr. Tsang On Yip, Patrick	Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022	–	60,000	–	–	60,000
曾安業先生	執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	–	540,000	–	–	540,000
Dr. Sun Man Kin, Michael	Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022	–	60,000	–	–	60,000
孫文堅醫生	執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	–	540,000	–	–	540,000
Mr. Lee Kar Chung, Felix	Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022	–	1,138,000	–	–	1,138,000
李家聰	執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	–	10,242,000	–	–	10,242,000
				Sub-total:		38,260,000			38,260,000
				小計：					
<b>Employees</b>									
<b>僱員</b>									
in aggregate	–	18/08/2015	1.2228	18/08/2016–26/11/2022	–	514,000	–	160,000	354,000
合共		18/08/2015	1.2228	18/08/2017–26/11/2022	–	4,626,000	–	1,440,000	3,186,000
				Sub-total:		5,140,000		1,600,000	3,540,000
				小計：					
<b>Other eligible grantees</b>									
<b>其他合資格承授人</b>									
in aggregate	–	18/08/2015	1.2228	18/08/2016–26/11/2022	–	460,000	–	–	460,000
合共		18/08/2015	1.2228	18/08/2017–26/11/2022	–	4,140,000	–	–	4,140,000
				Sub-total:		4,600,000			4,600,000
				小計：					
				Total:		48,000,000	–	1,600,000	46,400,000
				總計：					

Note:

(1) The adoption date of the Pre-IPO Share Option Scheme

Since the adoption of the Pre-IPO Share Option Scheme up to 30 June 2016, no share option was exercised, expired, cancelled or lapsed under the Pre-IPO Share Option Scheme save as disclosed above.

附註：

(1) 首次公開發售前購股權的採納日期

除上述所披露者外，自採納首次公開發售前購股權計劃起至2016年6月30日止，概無於首次公開發售前購股權計劃項下之購股權獲行使、屆滿、註銷或失效。

# 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 subparagraph (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職責而委任的任何委員會或董事會代表)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,以認購其可釐定的有關股份數目。

**(c) 可發行股份總數**

於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將予發行的股份總數,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%,則不再根據購股權計劃及本公司任何其他計劃向該名合資格人士授出購股權。

# Report of Directors

## 董事會報告

### (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.

### (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.

### (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之最短期限

董事會可全權酌情設定於購股權獲行使前必須持有購股權之最短期限及須達成之表現目標。

### (g) 接納購股權之期限及接納購股權時應付款項

購股權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接納有關要約。期內不被接納的購股權將告失效。

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。

### (h) 釐定行使價之基準

行使價應為董事會釐定並通知購股權持有人的價格，及不得低於以下之最高者：(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。



# Report of Directors

## 董事會報告

### (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.

On 30 June 2016, an aggregate of 2,426,000 share options were granted by the Company under the Post-IPO Share Option Scheme to Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer and executive Director. The closing price of the Shares immediately before the grant of options was HK\$1.27 per Share. Further details of the grant are set out below and in note 32 to the consolidated financial statements.

The summary below sets out the details of the movement of all the options granted during the year ended 30 June 2016 pursuant to the Post-IPO Share Option Scheme:

### (i) 首次公開發售後購股權計劃之年期

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。

於2016年6月30日，本公司根據首次公開發售後購股權計劃向主席、行政總裁兼執行董事孫耀江醫生授予合共2,426,000股購股權。緊接於2016年6月30日授出購股權前的股份收市價為每股1.27港元。授出的進一步詳情載列於下文及綜合財務報表附註32。

下文概列出截至2016年6月30日止年度根據首次公開發售後購股權計劃授予的所有購股權的變動詳情：

Name	Date of grant	Exercise price per Share (HK\$)	Balance as at 2 November 2015 <sup>(1)</sup>	Number of share options			Balance as at 30 June 2016
				Granted during the year	Exercised during the year	Cancelled/lapsed during the year	
姓名	授出日期 (dd/mm/yyyy) (日/月/年)	每股行使價 (港元)	於2015年 11月2日 之結餘 <sup>(1)</sup>	年內授出	年內行使	年內註銷/ 失效	於 2016年 6月30日 之結餘
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	0	2,426,000 <sup>(2)</sup>	-	-	2,426,000 <sup>(2)</sup>
Total 合計			0	2,426,000 <sup>(2)</sup>			2,426,000 <sup>(2)</sup>

Notes:

- (1) The adoption date of the Post-IPO Share Option Scheme.
- (2) The vesting period of the share options are as follows: (i) 50% of the options granted may be exercised on or after 30 June 2017, and (ii) 50% of the share options may be exercised on or after 30 June 2018. The validity period of the share options is five years from the date of grant and the options will lapse on 30 June 2021.

附註：

- (1) 首次公開發售後購股權計劃的採納日期。
- (2) 購股權之歸屬期如下：50%已授出的購股權可能於2017年6月30日或之後行使；及(ii) 50%購股權可能於2018年6月30日或之後行使。購股權的有效期為自授出日期起五年，購股權將於2021年6月30日失效。

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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 and 30 June 2016.

The total number of Shares currently available for issue under the Post-IPO Share Option Scheme is 23,174,000 Shares, representing approximately 3.15% of the issued share capital of the Company as at the date of this annual report.

### 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 the date of this annual report, the Company has not granted and vested any Shares pursuant to the Share Award Scheme.

### 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 FY2016 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.

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之所有購股權獲悉數行使後，其項下可發行之股份數目上限為73,600,000股，即本公司於上市日期及2016年6月30日已發行股本10%。

根據首次公開發售後購股權計劃目前可供發行的股份總數為23,174,000股，相當於本年報日期本公司已發行股本的約3.15%。

### 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，作為肯定本集團主要管理人員(包括董事及高級管理層、受聘專家及僱員)的貢獻及給予獎勵的方法。股份獎勵計劃自採納日期起計10年內有效，惟董事會可根據信託契據決定提早終止。根據股份獎勵計劃每年可授予每名獲選參與者的股份最高數目不得超過本公司不時已發行股本的百分之一(1%)。倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的百分之二(2%)，則董事會不得進一步授出獎勵股份。

於本年報日期，本公司並未根據股份獎勵計劃授出和歸屬任何股份。

### 董事收購股份或債券之權利

除於本報告「購股權計劃」及「股份獎勵計劃」節內所披露外，於2016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。

# Report of Directors

## 董事會報告

### 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 FY2016.

### 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2016, 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:

Name of substantial shareholder	Long/short position	Capacity	Number of Shares/ underlying shares	Note	Approximate percentage of shareholding (%)
主要股東姓名	好倉/淡倉	身份	股份/相關股份數目	附註	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	27.12
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	1	6.00

### 董事於重大交易、安排或合約之權益

除本年報所披露者外，於2016財政年度內或年末，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

根據章程細則，凡就本公司任何事務而行事的本公司董事及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。

本公司已就本集團董事及高級人員投購適當的董事及高級人員責任保險。

### 主要股東於本公司之股份、相關股份及債券的權益及淡倉

於2016年6月30日，據本公司董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有、或被視為擁有以下權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內：

# Report of Directors

## 董事會報告

Name of substantial shareholder 主要股東姓名	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 (%)
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	2	15.00
Healthcare Ventures Holdings Limited	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	2	15.00
Phoenix Healthcare Group Co. Ltd. 鳳凰醫療集團有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	3	15.00
Unison Champ Limited	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	3	15.00
Pinyu Limited 品裕有限公司	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	3	15.00

# Report of Directors

## 董事會報告

### Notes:

1. East Majestic Group Limited was wholly-owned by Dr. Sun Yiu Kwong, an executive Director, Chairman and Chief Executive Officer and Dr. Sun was deemed to be interested in its holding of 199,601,343 Shares pursuant to the SFO. EM Team Limited was held as to 56.95% by Dr. Sun and its interests in 44,155,000 Shares was deemed to be the interest of Dr. Sun pursuant to the SFO. Dr. Sun's interests in Shares are disclosed in this annual report in the section headed "Directors' and Chief Executive' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated Corporations".
2. Healthcare Ventures Holdings Limited was wholly-owned by CTFE, which was wholly-owned by Chow Tai Fook (Holding) Limited ("CTFH"). CTFH was held as to 78.58% 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 Holdings Limited was interested.
3. Pinyu Limited was wholly-owned by Unison Champ Limited, which was wholly-owned by Phoenix Healthcare Group Co. Ltd.. By virtue of the SFO, Unison Champ Limited and Phoenix Healthcare Group Co. Ltd. were deemed to be interested in the same parcel of Shares in which Pinyu Limited was interested.

Other than as disclosed above, as at 30 June 2016, 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.

### 附註：

1. East Majestic Group Limited由孫耀江醫生(執行董事、主席兼行政總裁)全資擁有，而根據證券及期貨條例，孫醫生被視為在其於199,601,343股股份的股權中擁有權益。EM Team Limited由孫醫生持有56.95%的股權，而根據證券及期貨條例，其於44,155,000股股份的權益被視為孫醫生的權益。孫醫生於股份的權益於本年報「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券的權益及淡倉」一節內披露。
2. Healthcare Ventures Holdings Limited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(「CTFH」)全資擁有。CTFH由Chow Tai Fook Capital Limited(「CTFC」)持有78.58%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、CTFH、CTFC、CYTF及CYTFII被視為於Healthcare Ventures Holdings Limited擁有權益的同一批本公司股份中擁有權益。
3. 品裕有限公司由Unison Champ Limited全資擁有，而Unison Champ Limited由鳳凰醫療集團有限公司全資擁有。根據證券及期貨條例，Unison Champ Limited及鳳凰醫療集團有限公司被視為於品裕有限公司擁有權益的同一批股份中擁有權益。

除上文披露者外，於2016年6月30日，董事並無知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。



# Report of Directors

## 董事會報告

### 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.

#### 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 FY2016 are set out as follows:

### 關連交易

除下文所述交易外，概無關連人士交易構成根據上市規則第14A章的本公司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14A章的披露規定。

#### 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2016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	Actual Transaction
		the year ended	Amount for
		30 June 2016	the year ended
		(HK\$'000)	30 June 2016
		截至2016年	截至2016年
		6月30日止年度	6月30日止年度
		的年度上限	的實際交易金額
關連交易	關連人士	(千港元)	(千港元)
A. Property Leasing Framework Agreement 物業租賃框架協議	Rich Point Group Rich Point集團	4,000	3,842
B. Consultancy Agreement with Dr. Sun Man Kin Michael 與孫文堅醫生的顧問協議	Dr. Sun Man Kin Michael 孫文堅醫生	4,000	3,196
C. 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	4,500	3,964
D. Medical Services and Administration Agreement 醫療服務及管理協議	UMP Phoenix Healthcare Limited	1,800	Nil 零
E. Advisory Services Framework Agreement 諮詢服務框架協議	UMP Phoenix Healthcare Limited	4,000	2,957
F. Medical Services Framework Agreement 醫療服務框架協議	Chow Tai Fook Enterprises Limited 周大福企業有限公司	14,000	11,038

In respect of the non-exempt continuing connected transactions above, these are transactions which are subject to reporting, announcement and, where applicable, independent shareholders' approval requirements.

就上述非豁免持續關連交易而言，該等交易須遵守申報、公告以及(如適用)獨立股東批准規定。

# Report of Directors

## 董事會報告

In respect of the non-exempt continuing connected transactions (E) to (F) 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 these continuing connected transactions and granted a waiver to the Company from compliance with independent shareholders' approval requirements.

### A. Property Leasing Framework Agreement

On 13 November 2015, the Company and Rich Point Group entered into a property leasing framework agreement (the "Property Leasing Framework Agreement"), pursuant to which the Group leased properties from Rich Point Group for the purposes of operating medical centres and warehouses. 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 2018 and may be renewed by mutual consent of the parties.

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.

就上述(E)項至(F)項非豁免持續關連交易而言，於本公司股份於聯交所主板上市後，聯交所批准該等持續關連交易的年度上限，並向本公司授出豁免遵守獨立股東批准規定。

### A. 物業租賃框架協議

本公司於2015年11月13日與Rich Point集團訂立一份物業租賃框架協議(「物業租賃框架協議」)，據此，本集團將向Rich Point集團租賃物業用於經營醫務中心及倉庫。協議的主要條款如下：

- 就相關租賃物業，本公司及／或其附屬公司與相關Rich Point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2018年6月30日止，可經雙方同意後續期。

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。

## Report of Directors 董事會報告

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 FY2016 was HK\$4,000,000 and the actual amount paid or payable to Rich Point Group was HK\$3,841,812.

### B. Consultancy Agreement with Dr. Sun Man Kin Michael

On 13 November 2015, the Company and Dr. Sun Man Kin, Michael entered into a consultancy agreement (the "Consultancy Agreement with Dr. Sun Man Kin Michael"), pursuant to which the Group appointed Dr. Sun Man Kin, Michael as a consultant to provide medical services, in particular radiologist services, to the Group. The major terms of the agreement are set out as follows:

- Dr. Sun Man Kin, Michael shall provide consultancy services to the Group, including the provision of medical services, in particular radiologist services;
- the annual fees charged by Dr. Sun Man Kin, Michael to the Group will be negotiated 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 obtain from independent consultants of similar expertise, experience and reputation for a similar role, scope of services and responsibilities under similar circumstances; and
- the agreement shall commence from the Listing Date until 30 June 2018 and may be renewed by mutual consent of the parties.

The management has made reference to historical aggregate fees paid by the Group for medical services provided by Dr. Sun Man Kin Michael of similar scope of services to ensure that the consultancy fees payable are fair and reasonable to the Company.

本公司主席、行政總裁及執行董事孫耀江醫生於Rich Point擁有超過30%權益。因此，Rich Point為孫耀江醫生的聯繫人及上市規則第14A章項下的關連人士。根據上市規則第14A章，物業租賃框架協議項下擬進行的交易將構成本公司的持續關連交易。

於2016財政年度，本公司已付Rich Point集團的租金總額年度上限為4.0百萬港元，已付或應付Rich Point集團的實際金額為3,841,812港元。

### B. 與孫文堅醫生的顧問協議

本公司於2015年11月13日與孫文堅醫生訂立一份顧問協議（「與孫文堅醫生的顧問協議」），據此，本集團將委任孫文堅醫生擔任顧問，為本集團提供醫療服務，尤其是放射科服務。協議的主要條款如下：

- 孫文堅醫生應向本集團提供顧問服務，包括提供醫療服務，尤其是放射科服務；
- 孫文堅醫生向本集團收取的年費將經公平磋商後釐定，並按一般商業條款制定，就本集團而言，不遜於本集團相關成員公司在類似情況下就類似角色、服務範圍及職責從具備類似專業知識、經驗及聲譽的獨立顧問所獲得者；及
- 協議的有效有效期自上市日期起至2018年6月30日止，可經雙方同意後續期。

管理層已參考就孫文堅醫生提供類似服務範圍的醫療服務支付的過往費用總額，以確保應付顧問費對本公司屬公平合理。

# Report of Directors

## 董事會報告

Dr. Sun Man Kin, Michael is an executive Director, and accordingly, a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Consultancy Agreement with Dr. Sun Man Kin Michael 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. Sun Man Kin, Michael for FY2016 was HK\$4,000,000 and the actual amount paid or payable to Dr. Sun Man Kin, Michael was HK\$3,196,380.

### C. 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 "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. 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
- the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick shall commence from the Listing Date until 30 June 2018 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.

孫文堅醫生為執行董事，因此，根據上市規則第14A章成為本公司關連人士。根據上市規則第14A章，與孫文堅醫生的顧問協議項下擬進行的交易將構成本公司的持續關連交易。

於2016財政年度，本公司已付孫文堅醫生的顧問費用年度上限為4.0百萬港元，已付或應付孫文堅醫生的實際金額為3,196,380港元。

### C. 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（「與李柏祥醫生的顧問協議」），據此，本集團將委任孫文堅醫生擔任顧問，為本集團提供醫療服務，尤其是牙科服務。協議的主要條款如下：

- 李醫生須向本集團提供牙科服務；
- 李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角色、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所獲得者；及
- 與李柏祥醫生的顧問協議自上市日期起生效至2018年6月30日止，可經雙方同意後續期。

本公司已參考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，以確保應付顧問費對本公司屬公平合理。

# Report of Directors

## 董事會報告

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 FY2016 was HK\$4,500,000 and the actual amount paid or payable to Dr. Lee Pak Cheung, Patrick was HK\$3,963,901.

### D. Medical Services and Administration Agreement

On 13 November 2015, the Company and UMP Phoenix JV entered into a medical services and administration agreement (the "Medical Services and Administration Agreement") to govern certain transactions between the Group and UMP Phoenix Healthcare Group. The details of the transactions and the major terms of the agreement are set out as follows:

- the Group shall make available its medical centre network in Hong Kong and the PRC and provide Medical, Dental and other Auxiliary Services to members or customers of the UMP Phoenix JV Group;
- the UMP Phoenix JV Group shall make available its medical centre network in the PRC and provide Medical, Dental and other Auxiliary Services to members or customers of the Group;
- the service fees payable under the Medical Services and Administration Agreement shall be determined by the parties through arm's length negotiation and on normal commercial terms and with reference to the prevailing fees charged by the Group or the UMP Phoenix JV Group offered to independent customers with similar scope of services. The administration fees incurred shall be charged on a cost basis; and
- the Medical Services and Administration Agreement shall commence from the Listing Date for a term of three years and may be renewed by mutual consent of the parties.

李柏祥醫生為本公司附屬公司董事，因此，根據上市規則第14A章成為本公司關連人士。根據上市規則第14A章，與李柏祥醫生的顧問協議項下擬進行的交易將構成本公司的持續關連交易。

於2016財政年度，本公司已付李柏祥醫生的顧問費用年度上限為4.5百萬港元，已付或應付李柏祥醫生的實際金額為3,963,901港元。

### D. 醫療服務及管理協議

本公司於2015年11月13日與鳳凰聯合合資公司訂立一份醫療服務及管理協議（「醫療服務及管理協議」），以規管上市後本集團與鳳凰聯合合資集團之間的若干交易。協議的主要條款如下：

- 本集團應向鳳凰聯合合資集團的成員公司或客戶開放其在香港及中國的醫務中心／門診部網絡並向彼等提供醫療、牙科及其他輔助服務；
- 鳳凰聯合合資集團應向本集團的成員公司或客戶開放其在中國的醫務中心網絡並向彼等提供醫療、牙科及其他輔助服務；
- 醫療服務及管理協議項下應付的服務費用應參考本集團或鳳凰聯合合資集團就類似服務範圍向獨立客戶收取的現行費用按一般商業條款經各方公平磋商後釐定。所招致的管理費應按成本基準收取；及
- 醫療服務及管理協議自上市日期起生效，有效期為3年，可經雙方同意後續期。



# Report of Directors

## 董事會報告

The service fees payable under the Medical Services and Administration Agreement have been determined by parties through arm's length negotiation and on normal commercial terms and with reference to the prevailing fees charged by the Group or the UMP Phoenix JV Group offered to independent customers with similar scope of services.

UMP Phoenix JV is a joint venture company formed by the Group and Phoenix Healthcare Group Co. Ltd., a substantial shareholder of the Company, on a 50:50 basis. Accordingly, UMP Phoenix JV is an associate of Phoenix Healthcare Group Co. Ltd. and 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 paid by the Company to UMP Phoenix JV Group for FY2016 was HK\$1,800,000 and the actual amount paid or payable to UMP Phoenix JV Group was nil.

### E. Advisory Services Framework Agreement

On 13 November 2015, the Company and UMP Phoenix JV entered into an advisory services framework agreement (the "Advisory Services Framework Agreement") to govern the certain transactions between the Group and UMP Phoenix JV Group. The details of the transactions and the major terms of the agreement are set out as follows:

- the Group shall provide to the UMP Phoenix JV Group, on a non-exclusive basis, advisory services (primarily by secondment of relevant senior or managerial personnel of the Group) in respect of certain managerial, technical or operational functions relating to the establishment of a medical network in the PRC and other advisory services and Auxiliary Services as may be agreed between the Company and UMP Phoenix JV from time to time;
- with respect to the relevant advisory services, the relevant members of the Group and the UMP Phoenix JV Group shall enter into individual agreements which prescribe specific terms and conditions, including scope of advisory services, service amount, payment method and other relevant terms;

醫療服務及管理協議項下應付的服務費用已參考本集團或鳳凰聯合合資集團就類似服務範圍向獨立客戶收取的現行費用按一般商業條款經各方公平磋商後釐定。

鳳凰聯合合資公司為本集團與本公司的主要股東鳳凰醫療集團有限公司各出資50%成立的合資公司。因此，根據上市規則第14A章，鳳凰聯合合資公司為鳳凰醫療集團有限公司的聯繫人及本公司關連人士。根據上市規則第14A章，醫療服務及管理協議項下擬進行的交易將構成本公司的持續關連交易。

截至2016年6月30日止年度，本公司已付鳳凰聯合合資集團的費用總額年度上限為1.8百萬港元，已付或應付鳳凰聯合合資集團的實際金額為零。

### E. 諮詢服務框架協議

本公司於2015年11月13日與鳳凰聯合合資公司訂立一份諮詢服務框架協議（「諮詢服務框架協議」），以規管上市後本集團與鳳凰聯合合資集團之間的若干交易。協議的主要條款如下：

- 本集團應按非獨家基準就與在中國建立醫療網絡的相關管理、技術或經營職能向鳳凰聯合合資集團提供諮詢服務（主要通過借調本集團相關高級或管理人員）以及本公司與鳳凰聯合合資公司不時約定的其他諮詢服務及輔助服務；
- 就相關諮詢服務，本集團的相關成員公司與鳳凰聯合合資集團應訂立個別協議，訂明具體條款及條件，包括諮詢服務的範圍、服務費用、付款方式及其他相關條款；

# Report of Directors

## 董事會報告

- the terms of, and the service amounts payable under the individual agreements will be negotiated on a case-by-case and an arm's length basis, and shall be on normal commercial terms which, from the Group's perspective, are no less favourable than the prevailing market rates of comparable scope of services;
  - The fees for the services to be provided under the Advisory Services Framework Agreement by the Group will be determined on the basis of the comparable remuneration or fees paid to (i) independent senior or managerial personnel and (ii) doctors and dentists with similar calibre and experience; and
  - the Advisory Services Framework Agreement shall be effective from the Listing Date until 30 June 2018 and may be renewed by mutual consent of the parties.
- 個別協議的條款及其項下應付的服務費用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，及就本集團而言，該等條款不遜於可資比較服務範圍的現行市價；
  - 本集團根據諮詢服務框架協議所提供服務的費用將按支付予以下人士的可資比較薪酬基準而釐定：(i)獨立高級或管理層人員；及(ii)具備類似能力及經驗的醫生及牙醫；及
  - 諮詢服務框架協議的有效期自上市日期起至2018年6月30日止，可經雙方同意後續期。

UMP Phoenix JV is a joint venture company formed by the Group and Phoenix Healthcare Group Co. Ltd., a substantial shareholder of the Company, on a 50:50 basis. Accordingly, UMP Phoenix Healthcare Limited is an associate of Phoenix Healthcare Group Co. Ltd. and a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Advisory Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the aggregate fees paid by the Company to UMP Phoenix JV Group for FY2016 was HK\$4,000,000 and the actual amount paid or payable to UMP Phoenix JV Group was HK\$2,957,378.

### F. Medical Services Framework Agreement

On 13 November 2015, the Company and CTFE has entered into a medical services framework agreement (the "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. 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;

鳳凰聯合合資公司為本集團與本公司的主要股東鳳凰醫療集團有限公司各出資50%成立的合資公司。因此，根據上市規則第14A章，UMP Phoenix Healthcare Limited為鳳凰醫療集團有限公司的聯繫人及本公司關連人士。根據上市規則第14A章，諮詢服務框架協議項下擬進行的交易將構成本公司的持續關連交易。

於2016財政年度，本公司已付鳳凰聯合合資集團的費用總額年度上限為4.0百萬港元，已付或應付鳳凰聯合合資集團的實際金額為2,957,378港元。

### F. 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（「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。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；

# Report of Directors

## 董事會報告

- 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、服務費用、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費用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，該等條款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生效，有效期為3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 FY2016 was HK\$14,000,000 and the actual amount received or receivable by the Company was HK\$11,037,612.

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14A章成為本公司關連人士。根據上市規則第14A章，醫療服務框架協議項下擬進行的交易將構成本公司的持續關連交易。

於2016財政年度，本公司應收周大福企業的費用總額年度上限為14.0百萬港元，本公司已收或應收的實際金額為11,037,612港元。

## Report of Directors 董事會報告

The Company's independent non-executive Directors have reviewed the above non-exempt continuing connected transactions for the year ended 30 June 2016 and confirmed that:

- (a) the transactions have been entered into by the Group in the ordinary and usual course of its business;
- (b) 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
- (c) 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.

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.

本公司獨立非執行董事已審閱上述截至2016年6月30日止年度的非豁免持續關連交易並確認：

- (a) 該等交易乃由本集團於日常及一般業務過程中訂立
- (b) 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(如適用)提供的條款訂立；及
- (c) 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。

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，導致彼等相信本公司之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主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主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14A章之披露規定。

# Report of Directors

## 董事會報告

### 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 the Review Period.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes and Share Award Scheme as disclosed on pages 65 to 70 of this annual report, no equity-linked agreements were entered into by the Company, or existed during FY2016.

### 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 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 since the Listing Date up to the date of this annual report.

### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming 2016 AGM.

On behalf of the Board  
**Dr. Sun Yiu Kwong**  
Chairman

Hong Kong, 26 September 2016

### 管理合約

於回顧期間，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份業務。

### 股權掛鈎協議

除本年報第65至70頁所披露之購股權計劃及股份獎勵計劃外，本公司於2016財政年度並未簽訂股權掛鈎協議，也不存在股權掛鈎協議。

### 優先購買權

組織章程細則或開曼群島（即本公司註冊成立地區）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所示，並據董事所深知、所悉及所信，董事確認由上市日期起至本年報日期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2016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。

承董事會命  
**孫耀江醫生**  
主席

香港，2016年9月26日



# Independent Auditors' Report

## 獨立核數師報告



**To the shareholders of UMP Healthcare Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of UMP Healthcare Holdings Limited (the "Company") and its subsidiaries set out on pages 86 to 203, which comprise the consolidated statement of financial position as at 30 June 2016, 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 a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致聯合醫務集團有限公司各位股東**  
(於開曼群島註冊成立的有限公司)

本核數師已審核列載於第86至203頁聯合醫務集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，此財務報表包括於2016年6月30日的綜合財務狀況表與截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司之董事須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》之披露規定編製綜合財務報表並於其中作出真實及公平之列報，以及進行董事釐定為必要之相關內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表作出意見，僅向整體股東報告，而不作其他用途。本核數師概不會就本報告的內容向任何其他人士負責或承擔責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
26 September 2016

### 核數師的責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表並於其中作出真實及公平之列報相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司與其附屬公司於2016年6月30日的財務狀況及截至該日止年度的財務表現和現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

#### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2016年9月26日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 30 June 2016  
截至2016年6月30日止年度

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	<b>456,020</b>	401,037
Other income and gains	其他收入及收益	5	<b>8,489</b>	7,928
Professional services expenses	專業服務費用		<b>(258,398)</b>	(234,351)
Employee benefit expense	僱員福利開支		<b>(78,667)</b>	(65,780)
Property rental and related expenses	物業租金及相關開支		<b>(35,391)</b>	(23,169)
Cost of inventories consumed	已耗存貨成本		<b>(17,585)</b>	(15,898)
Depreciation	折舊		<b>(9,611)</b>	(6,028)
Other expenses, net	其他支出淨額		<b>(42,441)</b>	(17,893)
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司		<b>(9,967)</b>	–
Associates	聯營公司		<b>1,805</b>	1,934
<b>PROFIT BEFORE TAX</b>	<b>除稅前利潤</b>	6	<b>14,254</b>	47,780
Income tax expense	所得稅開支	9	<b>(7,372)</b>	(6,920)
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>		<b>6,882</b>	40,860
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>6,676</b>	41,392
Non-controlling interests	非控股權益		<b>206</b>	(532)
			<b>6,882</b>	40,860
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益擁有人應佔每股盈利</b>			
Basic	基本	11	<b>1.01 cents 港仙</b>	7.50 cents 港仙
Diluted	攤薄		<b>1.01 cents 港仙</b>	7.50 cents 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

Year ended 30 June 2016

截至2016年6月30日止年度

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>6,882</b>	40,860
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	(1,274)	5
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收入／(虧損)，扣除稅項	<b>(1,274)</b>	5
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>5,608</b>	40,865
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>5,476</b>	41,397
Non-controlling interests	非控股權益	<b>132</b>	(532)
		<b>5,608</b>	40,865

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2016

2016年6月30日

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	38,416	27,027
Goodwill	13	商譽	32,755	28,086
Other intangible asset	14	其他無形資產	333	–
Investments in joint ventures	15	於合資公司的投資	23,814	–
Investments in associates	16	於聯營公司的投資	2,209	1,862
Held-to-maturity investments	17	持有至到期投資	26,721	–
Available-for-sale investments	18	可供出售投資	9,007	3,510
Deferred tax assets	29	遞延稅項資產	1,157	1,242
Deposits	21	保證金	16,281	5,011
Total non-current assets		非流動資產總額	150,693	66,738
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	19	存貨	6,907	5,216
Trade receivables	20	貿易應收款項	47,450	45,057
Prepayments, deposits and other receivables	21	預付款項、保證金及其他應收款項	9,434	9,784
Financial assets at fair value through profit or loss	22	按公允價值計入損益的金融資產	2,026	2,722
Held-to-maturity investments	17	持有至到期投資	30,007	–
Due from associates	23	應收聯營公司款項	593	3,562
Due from related companies	24	應收關聯公司款項	–	31,925
Tax recoverable		可收回稅項	446	145
Pledged deposits	25	抵押存款	783	1,019
Cash and cash equivalents	25	現金及現金等價物	261,299	83,477
Total current assets		流動資產總額	358,945	182,907
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	26	貿易應付款項	47,291	41,058
Other payables, accruals and deferred income	27	其他應付款項、預提費用及遞延收入	41,530	46,245
Due to associates	23	應付聯營公司款項	266	149
Due to related companies	24	應付關聯公司款項	–	79,173
Due to a director	28	應付一名董事款項	–	6,769
Tax payable		應付稅項	7,838	8,238
Total current liabilities		流動負債總額	96,925	181,632
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>262,020</b>	<b>1,275</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>412,713</b>	<b>68,013</b>



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

30 June 2016

2016年6月30日

			<b>2016</b>	2015
		Notes	<b>2016年</b>	2015年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	<b>397</b>	450
Provision	撥備	30	<b>1,718</b>	1,372
Total non-current liabilities	非流動負債總額		<b>2,115</b>	1,822
Net assets	資產淨額		<b>410,598</b>	66,191
<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	31	<b>736</b>	–
Reserves	儲備	34	<b>411,367</b>	67,711
			<b>412,103</b>	67,711
Non-controlling interests	非控股權益		<b>(1,505)</b>	(1,520)
Total equity	權益總額		<b>410,598</b>	66,191

**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 2016

截至2016年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium account	Capital contribution reserve	Other reserve	Share-based payment reserve 以股份為基礎 支付的儲備	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	出資儲備	其他儲備	其他儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	權益總額
Notes		HK\$'000 千港元 (note 31) (附註31)	HK\$'000 千港元	HK\$'000 千港元 (note 34) (附註34)	HK\$'000 千港元 (note 34) (附註34)	HK\$'000 千港元 (note 34) (附註34)	HK\$'000 千港元 (note 34) (附註34)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2014	於2014年7月1日	-	-	28,726	51,329	900	5	-	67,576	148,536	1,017	149,553
Profit for the year	年內利潤	-	-	-	-	-	-	-	41,392	41,392	(532)	40,860
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	5	-	5	-	5
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	5	41,392	41,397	(532)	40,865
Deemed distribution to the then shareholders	被視為分派至當時股東	-	-	-	(51,329)	-	-	-	-	(51,329)	-	(51,329)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	4	4
Dividends payable to the then shareholders	應付當時股東股息	10	-	-	-	-	-	-	(70,893)	(70,893)	-	(70,893)
Dividends paid/payable to non-controlling interests	已付/應付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,009)	(2,009)
Transfer to retained profits	轉撥至留存利潤	-	-	-	-	(900)	-	-	900	-	-	-
At 30 June 2015 and at 1 July 2015	於2015年6月30日及2015年7月1日	-	-	28,726	-	-	5	5	38,975	67,711	(1,520)	66,191
Profit for the year	年內利潤	-	-	-	-	-	-	-	6,676	6,676	206	6,882
Other comprehensive loss for the year:	年內其他全面收入：											
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	(1,200)	-	(1,200)	(74)	(1,274)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(1,200)	6,676	5,476	132	5,608
Acquisitions of subsidiaries	收購附屬公司	36	-	-	-	-	-	-	-	-	3,895	3,895
Acquisitions of non-controlling interests	收購非控股權益	37	-	-	-	-	-	-	-	-	(3,794)	(3,794)
Capital contribution by non-controlling interests upon incorporation of a subsidiary	附屬公司註冊成立後非控股權益注資	-	-	-	-	-	-	-	-	-	2	2
Dividends paid/payable to non-controlling interests	已付/應付非控股權益股息	-	-	-	-	-	-	-	-	-	(220)	(220)
Final 2015 Dividend	2015末期股息	10	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Issue of shares	股份發行	31	8	-	-	-	-	-	-	8	-	8
Capitalisation issues of shares upon listing	上市後股份資本化發行	31	544	(544)	-	-	-	-	-	-	-	-
Issues of shares upon listing	上市後股份發行	31	184	378,856	-	-	-	-	-	379,040	-	379,040
Share issue expenses	股份發行開支	-	-	(25,083)	-	-	-	-	-	(25,083)	-	(25,083)
Equity-settled share option arrangements	以權益結算購股權安排	32	-	-	-	7,546	-	-	-	7,546	-	7,546
Waiver of amounts due to the then ultimate holding company and a major beneficial shareholder of the Company	豁免應付當時最終控股公司及本公司一名主要實益股東款項	-	-	7,405	-	-	-	-	-	7,405	-	7,405
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	583	-	(583)	-	-	-
At 30 June 2016	於2016年6月30日	736	353,229*	36,131*	-*	7,546*	588*	(1,195)*	15,068*	412,103	(1,505)	410,598

\* These reserve accounts comprise the consolidated reserves of HK\$411,367,000 (2015: HK\$67,711,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括411,367,000港元(2015年: 67,711,000港元)的綜合財務狀況表內的綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 June 2016

截至2016年6月30日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 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>14,254</b>	47,780
Adjustments for:	就下列各項調整：		
Share of profits and losses of associates	應佔聯營公司利潤及虧損	<b>(1,805)</b>	(1,934)
Share of profits and losses of joint ventures	應佔合資公司利潤及虧損	<b>9,967</b>	–
Gain on disposal of investment in an associate	出售於聯營公司的投資之收益	5	(2,990)
Interest income	利息收入	5	(46)
Interest income on held-to-maturity investments	持有至到期投資之利息收入	5	–
Interest income on available-for-sales investments	可供出售投資之利息收入	5	–
Gain on bargain purchase of subsidiaries	議價收購附屬公司之收益	5	–
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之股息收入	5	(1,022)
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之公允價值虧損/(收益)	6	(561)
Depreciation	折舊	6	6,028
Write-off of trade receivables	貿易應收款項撇銷	6	52
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	41
Equity-settled share option expense	以權益結算的購股權開支	6	–
		<b>36,243</b>	47,348
Decrease/(increase) in inventories	存貨減少/(增加)	<b>(1,522)</b>	393
Increase in trade receivables	貿易應收款項增加	<b>(1,670)</b>	(3,351)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、保證金及其他應收款項減少/(增加)	<b>6,868</b>	(2,731)
Increase in trade payables	貿易應付款項增加	<b>5,327</b>	2,809
(Decrease)/increase in other payables, accruals and deferred income	其他應付款項、預提費用及遞延收入(減少)/增加	<b>(15,501)</b>	6,522
Changes in balances with associates, net	聯營公司結餘變動淨額	<b>3,086</b>	(1,058)
Cash generated from operations	經營業務產生的現金	<b>32,831</b>	49,932
Interest received	已收利息	<b>430</b>	46
Hong Kong profits tax paid	已付香港利得稅	<b>(7,657)</b>	(5,686)
Overseas profit tax paid	已付海外稅項	<b>(799)</b>	–
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	<b>24,805</b>	44,292

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

Year ended 30 June 2016

截至2016年6月30日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Dividends received from financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產之股息收入	98	1,022
Interest income on held-to-maturity investments	持有至到期投資之利息收入	413	–
Interest income on available-for-sale investments	可供出售投資之利息收入	29	–
Proceeds from disposal of an associate	出售聯營公司的所得款項	–	11,470
Acquisitions of subsidiaries	收購附屬公司	(4,557)	3,609
Changes in balances with joint ventures, net	合資公司結餘變動淨額	(34,010)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產的所得款項	–	618
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備項目 所得款項	75	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(16,414)	(21,590)
Purchases of available-for-sale investments	購買可供出售投資	(5,506)	–
Purchase of held-to-maturity investments	購買持有至到期之投資	(56,782)	–
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	(6,280)	(538)
Increase in pledged time deposits	抵押定期存款增加	236	10
Decrease/(increase) in non-pledged deposits with original maturity of more than three months when acquired	於取得時原到期日為超過 三個月之無抵押存款 減少/(增加)	(50,000)	1,625
Dividends received from associates	聯營公司之股息收入	1,458	2,156
<b>Net cash flows used in investing activities</b>	<b>投資項目使用的現金流量 淨額</b>	<b>(171,240)</b>	<b>(1,618)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from issue of shares	發售股份的所得款項	379,048	–
Share issue expenses	發售股份費用	(25,083)	–
Advances from related companies	關聯公司墊款	163,140	143,456
Repayment to related companies	償還關聯公司款項	(208,108)	(160,979)
Increase/(decrease) in an amount due to a director	應付一名董事款項 增加/(減少)	(1,644)	6,769
Capital injection by non-controlling interests	非控股權益資本注資	2	4
Dividends paid to the then shareholders	已付當時股東股息	(30,000)	–
Dividends paid to non-controlling interests	已付非控股權益股息	(2,009)	–
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動產生/(使用)的 現金流量淨額</b>	<b>275,346</b>	<b>(10,750)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

Year ended 30 June 2016

截至2016年6月30日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物增加淨額		<b>128,911</b>	31,924
Effect of foreign exchange rate changes, net	外匯匯率變動之影響(淨額)	<b>(1,089)</b>	5
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>83,477</b>	51,548
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>211,299</b>	83,477
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行存款	<b>161,199</b>	82,684
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之無抵押定期存款	<b>50,100</b>	793
Non-pledged deposits with original maturity of more than three months when acquired	於取得時原到期日為超過三個月之無抵押定期存款	<b>50,000</b>	–
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表內列明之現金及現金等價物	<b>261,299</b>	83,477
Non-pledged deposits with original maturity of more than three months when acquired	於取得時原到期日為超過三個月之無抵押定期存款	<b>(50,000)</b>	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內列明之現金及現金等價物	<b>211,299</b>	83,477



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016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”) was principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services; and
- other auxiliary medical 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，本公司及其附屬公司（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；及
- 其他輔助醫療服務。

本公司股份已於2015年11月27日於香港聯合交易所有限公司（「聯交所」）的主板上市（「上市」）。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

#### 附屬公司資料

本公司之主要附屬公司從事以下業務：

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
UMP Healthcare China Limited*	Cayman Islands/Hong Kong	US\$0.01	100	100	Investment holding
UMP Healthcare China Limited*	開曼群島/香港	0.01 美元			投資控股
UMP Healthcare Limited*	Cayman Islands/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
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	Hong Kong	HK\$1	100	100	Provision of dental services
李醫生牙科中心有限公司	香港	1 港元			提供牙科服務
eClaims (Hong Kong) Limited	Hong Kong	HK\$100	100	100	Provision of electronic medical claims submission platform and information technology services
eClaims (Hong Kong) Limited	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*	Macau	MOP25,000	100	100	Provision of medical services
康泰醫療有限公司*	澳門	25,000 澳門幣			提供醫療服務
ProCare Medical Imaging & Laboratory Centre (Kowloon) Limited*	Hong Kong	HK\$1	100	-	Provision of medical imaging and laboratory services
普康醫學影像及化驗中心(九龍) 有限公司*	香港	1 港元			提供醫學影像及 實驗室服務

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
UMP Corporate Administration Services Limited	Hong Kong	HK\$100	100	100	Investment holding and provision of company secretarial services
聯合醫務企業服務有限公司	香港	100港元			投資控股及提供公司秘書服務
UMP Dental Centre Limited	Hong Kong	HK\$10,000	100	100	Provision of dental services
聯合醫務牙科中心有限公司	香港	10,000港元			提供牙科服務
UMP Dental Services Limited	Hong Kong	HK\$2	100	100	Investment holding
聯合醫務牙科服務有限公司	香港	2港元			投資控股
UMP Health Centre Management Limited	Hong Kong	HK\$2	100	100	Investment holding
聯合醫務保健中心管理有限公司	香港	2港元			投資控股
UMP Medical Centre Limited	Hong Kong	HK\$100	100	100	Investment holding and provision of medical services
聯合醫務中心有限公司	香港	100港元			投資控股及提供醫療服務
UMP Medical Centre (Hong Kong) Limited	Hong Kong	HK\$100	100	100	Provision of medical services
聯合醫務中心(香港)有限公司	香港	100港元			提供醫療服務
UMP Medical Centre Management (II) Limited	Hong Kong	HK\$20,000,000	100	100	Provision of medical services
聯合醫務中心管理(第二)有限公司	香港	20,000,000港元			提供醫療服務

# Notes to the Financial Statements

## 財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(Continued)

Information about subsidiaries (Continued)

附屬公司資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
UMP Medical Centre Management (III) Limited 聯合醫務中心管理(第三)有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000 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 (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
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*	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\$2 2 港元	100	100	Provision of medical services 提供醫療服務
UMP TCM Limited 聯合醫務中醫藥有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100	100	Provision of medical services 提供醫療服務
United Medical Services (China) Limited*	British Virgin Islands/ Hong Kong	US\$100	100	100	Investment holding
United Medical Services (China) Limited*	英屬處女群島/香港	100 美元			投資控股

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
北京耀東管理顧問有限公司**	People's Republic of China ("PRC")/Mainland China	US\$1,000,000	100	100	Provision of healthcare management
北京耀東管理顧問有限公司**	中華人民共和國(「中國」) /大陸	1,000,000 美元			提供醫療保健管理
上海耀東保健諮詢服務有限公司 ("Shanghai Eaton Consulting")**@	PRC/Mainland China	RMB3,500,000	100	-	Investment holding and provision of healthcare services
上海耀東保健諮詢服務有限公司 (「上海耀東保健諮詢」)**@	中國/大陸	人民幣 3,500,000 元			投資控股及提供 醫療保健服務
上海怡東門診部有限公司 ("Shanghai Eaton Clinic")**^@	PRC/Mainland China	RMB3,500,000	100	-	Provision of healthcare services
上海怡東門診部有限公司 (「上海怡東門診部」)**^@	中國/大陸	人民幣 3,500,000 元			提供醫療保健服務
北京耀東門診部有限公司 ("Beijing Eaton Clinic")**^@	PRC/Mainland China	RMB3,500,000	100	-	Provision of healthcare and medical services
北京耀東門診部有限公司 (「北京耀東門診部」)**^@	中國/大陸	人民幣 3,500,000 元			提供醫療保健及 醫療服務
上海聯和醫療門診部有限公司**+	PRC/Mainland China	RMB10,000,000	100	-	Provision of medical services
上海聯和醫療門診部有限公司**+	中國/大陸	人民幣 10,000,000 元			提供醫療服務
238 Day Surgery & Endoscopy Centre Limited*	Hong Kong	HK\$8,900	76.4	-	Provision of day surgery and endoscopy services
238 日間手術及內視鏡中心 有限公司*	香港	8,900 港元			提供日間手術及 內視鏡檢查服務



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(Continued)

Information about subsidiaries (Continued)

附屬公司資料 (續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
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
Hiryanagi 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 香港耳鼻喉中心有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	50.5	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
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	62.5	62.5	Provision of medical imaging and laboratory services 提供醫療影像及實驗室服務
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	90	90	Provision of dental services 提供牙科服務
UMP Dental Investment Limited 聯合醫務牙科投資有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	82.35	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	60	60	Provision of medical and physiotherapy services 提供醫療及物理治療服務

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點 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
			2016	2015	
UMP Tsim Sha Tsui Dental Centre Limited 聯合醫務牙科中心(尖沙咀) 有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	87.65	87.65	Provision of dental services 提供牙科服務
* 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.			* 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。		
^ 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.			^ 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。		
# These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.			# 該等附屬公司根據中國法律註冊為外商獨資企業。		
⊙ On 30 October 2015, the Group acquired 100% equity interest in Shanghai Eaton Consulting from Guangzhou Ruian Enterprise Management Company Limited ("GZ Ruian") for a cash consideration of RMB5.1 million (equivalent to HK\$6.2 million). On 1 January 2016, the Group acquired the remaining 30% equity interests in Shanghai Eaton Clinic and Beijing Eaton Clinic from an independent third party for a cash consideration of RMB3.2 million (equivalent to HK\$3.8 million). Further details of these acquisitions are included in notes 36 and 37 to the financial statements.			⊙ 於2015年10月30日，本集團向廣州瑞安企業管理有限公司(「廣州瑞安」)收購上海耀東保健諮詢的100%股權，總代價為人民幣5.1百萬元(相等於6.2百萬港元)。於2016年1月1日，本集團向一名獨立第三方收購上海怡東門診部及北京耀東門診部餘下30%股權，現金代價為人民幣3.2百萬元(相等於3.8百萬港元)。有關該等收購的詳情載於財務報表附註36及37。		
+ These subsidiaries were newly incorporated/established during the year.			+ 該等附屬公司於年內新註冊成立/成立。		

Except for UMP Healthcare China Limited and UMP Healthcare 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)

除 UMP Healthcare China Limited 及 UMP Healthcare 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 Financial Statements

## 財務報表附註

30 June 2016

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### 2.1 REORGANISATION AND BASIS OF PRESENTATION

Pursuant to the reorganisation in connection with the Listing (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 30 December 2014. As the Reorganisation involved the transfer of certain subsidiaries now comprising the Group to new holding companies and has not resulted in any change of economic substances, accordingly, for the purpose of these financial statements, these financial statements has been presented as a continuation of the existing companies using the pooling of interests method as if the Reorganisation had been completed from the beginning of the earliest period presented. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History and Reorganisation" in the prospectus of the Company dated 17 November 2015.

The consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year ended 30 June 2015 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control, where this is a shorter period.

### 2.2 BASIS OF PREPARATION

These 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 financial assets at fair value through profit or loss and certain available-for-sale investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.1 重組及呈報基準

根據與上市有關的重組(「重組」)，本公司於2014年12月30日成為本集團旗下附屬公司的控股公司。由於重組涉及將本集團現時的旗下附屬公司轉讓予新控股公司，且並無導致任何實質經濟變動，因此，就該等財務報表而言，該等財務報表已使用權益合併法作為現有公司之延續呈列，猶如重組已於所呈列最早期間期初完成。重組之詳情載列於本公司日期為2015年11月17日的招股章程「歷史及重組」一節中「重組」一段。

本集團截至2015年6月30日止年度的綜合損益表、全面收入表、權益變動表及現金流量表，包括本集團現時旗下所有公司自所呈列的最早日期或自該等附屬公司首次被共同控制當日起(以期限較短者為準)的業績及現金流量。

### 2.2 呈報基準

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此包括《香港財務報告準則》、《香港會計報告準則》和詮釋)，香港公認會計原則和香港公司條例的披露規定編製。除按公允價值計入損益的金融資產及若干以公允價值計量的可供出售投資外，此財務報表根據歷史成本常規編製。除另有註明外，此財務報表以港元呈列，而所有價值均四捨五入至最接近之千位。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 30 June 2016. 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.

The 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.

### 2.2 呈報基準(續)

#### 綜合基準

綜合財務報表包括本集團截至2016年6月30日止年度的財務報表。附屬公司是一個實體(包括一個結構性實體)，直接或間接地由本公司控制。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利未達半數以上，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與目標公司相同的報告期及一致的會計政策編製。附屬公司的業績乃自目標集團取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

目標集團之母公司擁有人及非控股股東權益應佔損益及其他全面收入的各組成部分，即使由此引致非控股股東權益結餘為負數。目標集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流均在綜合賬目時全數對銷。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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.

### 2.3 CHANGES IN DISCLOSURES

The Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 呈報基準(續)

#### 綜合基準(續)

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，目標集團會重新評估其是否控制被投資公司。附屬公司的所有權益變動(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，則其撤銷確認(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交易差額；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)損益賬中任何因此產生的盈餘或虧損。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)，按猶如本集團已直接出售相關資產及負債時的基準予以確認。

### 2.3 披露變動

於本財政年度，本公司已採納香港聯合交易所有限公司(「聯交所」)參考香港公司條例(第622章)就披露財務資料對聯交所證券上市規則(「上市規則」)所頒佈之修訂。對財務報表之主要影響在於就財務報表內若干資料之呈列及披露。



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### 2.4 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 financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</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>6</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
HKFRS 16	<i>Leases</i> <sup>4</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 7	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>6</sup> The original effective date has been deferred/removed and a new effective date of the amendments will be determined at a future date, and early application of the amendments continues to be permitted.

### 2.4 已頒佈但尚未生效之香港財務報告準則

本集團尚未在此等財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

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 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</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>6</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂	投資實體：應用合併豁免 <sup>1</sup>
香港財務報告準則第11號之修訂	收購聯合營運權益的會計處理方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	客戶合約之收益 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第7號之修訂	披露計劃 <sup>2</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清可接受的折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(2011年)之修訂	獨立財務報表之權益法 <sup>1</sup>
2012年至2014年週期之年度改進	對多項香港財務報告準則之修訂 <sup>1</sup>

- <sup>1</sup> 於2016年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2017年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>4</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>5</sup> 於2016年1月1日或之後開始之期間之年度財務報表才開始採納香港財務報告準則之實體生效，因此不適用於目標集團
- <sup>6</sup> 原來的生效日期已延後／刪除，將於未來日子釐定新的生效日期，提早應用該等修訂繼續獲允許。

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### 2.4 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 as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 July 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in 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 Group expects to adopt the amendments from 1 July 2016.

### 2.4 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於目標集團之香港財務報告準則之進一步資料載列如下：

香港會計師公會於2014年9月頒佈香港財務報告準則第9號之最終版本，要求處於所有階段之金融工具項目替換香港會計準則第39號及香港財務報告準則第9號之所有先前版本。該準則引入有關分類及計量、減值及套期保值的會計處理新規定。本集團預期自2018年7月1日起採納香港財務報告準則第9號。本集團現正評估該準則之影響。

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，旨在解決香港財務報告準則第10號與香港會計準則第28號(2011年)在處理投資者與其聯營公司或合資公司之間的資產出售或出資方面規定的不一致。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銷售或出資構成業務時完全確認收益或虧損。對於涉及不構成業務的資產的交易，投資者因該交易產生的損益應在該無關聯投資者於該聯營公司或合資公司內的權益的範圍內確認。該等修訂將追溯應用。本集團預期自2016年7月1日起採納該等修訂。

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. An entity must identify the promised goods and services within the arrangement and determine which of those goods and services are separate, or distinct, performance obligations with the following steps (i) identify the contract(s) with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognise revenue when (or as) the entity satisfies a performance obligations. Under HKFRS 15, appropriately identifying the entity's performance obligation in a contract is fundamental to the determination of whether the entity is acting as a principal or an agent. That is, in order for the entity to conclude it is acting as the principal in the arrangement, the entity must determine that it controls the goods or services promised to the customer before those goods and services are transferred to the customer. After an entity identifies its promise and determines whether it is the principal or the agent, the entity recognises revenue when it satisfies that performance obligation.

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 standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 July 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.4 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15號建立一個新的五個步驟模式，將應用於自客戶合約產生的收入。實體須識別安排內約定的貨物及服務，並按照以下步驟釐定該等貨品及服務中在履約義務方面屬獨立或與別不同的部分：(i) 確定與客戶之間的合約；(ii) 確定合約內的履約義務；(iii) 釐定交易價格；(iv) 將交易價格分攤至合同內的履約義務；及(v) 當實體符合履約義務時確認收入。根據香港財務報告準則第15號，適當確定實體於合約中的履約義務對釐定實體是否作為主體或代理行事而言至關重要。換言之，實體須釐定在約定提供予客戶的貨物或服務轉交予客戶前，其對該等貨物或服務擁有控制權，方可確定其乃作為安排的主體行事。實體確定其承諾及釐定其是否為主體或代理後，於履行履約義務後確認收入。

香港財務報告準則第15號就計量及重新確認收入提供了一種更具結構性的方法。該準則亦引入更廣泛的定性及定量的披露要求，包括分解總收入、有關履約義務的資料、各期間的合約涉及的資產及負債賬戶結餘變動以及主要會計判斷及估計。該準則將取代香港財務報告準則項下所有現行的收入確認規定。目標集團預期將於2018年7月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號後產生的影響。

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### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. For lessee accounting, the standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessor accounting, the standard substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group expects to adopt HKFRS 16 on 1 July 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 July 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 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號規定了租賃的確認、計量、呈報和披露的原則。對於承租人的會計處理，該準則引入了單一承租人的會計模式，並要求承租人確認全部十二個月以上年期的租賃的資產和負債，除非該資產屬低價值的。該準則要求承租人確認資產的使用權代表其獲權利使用該租賃資產，而租賃負債代表其支付租金的義務。對於出租人的會計處理，該準則大體上承接了香港會計準則第17號對出租人的會計要求。因此，出租人須繼續為其租賃分類為經營租賃或融資租賃，並為這兩類租賃作出不同會計處理。本集團預期自2019年7月1日起採納香港財務報告準則第16號，目前正在評估採納該準則後的影響。

香港會計準則第1號之修訂包括有關財務報表呈列及披露的專項改進。修訂澄清：

- (i) 香港會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合資公司的其他全面收入必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於2016年7月1日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。



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### 2.5 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.

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.

### 2.5 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，實施共同控制的合營各方可分佔該合資公司資產淨值的權益。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的本集團應佔的資產淨值(根據權益會計法計算，扣除所有減值損失)。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表列賬。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投資。

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，留存權益不會重新進行計量，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投資所得款項之間的差額確認為損益。



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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 2.5 重要會計政策概要(續)

#### 業務合併與商譽

業務合併以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為目標集團轉讓的資產於收購日期的公允價值、目標集團對被收購方之前度擁有人承擔的負債，及目標集團發行以換取被收購方控制權的股權之總和。業務合併中目標集團可以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份按公允價值計量。收購成本於產生時列為費用。

當目標集團發生收購行為，其會評估於收購日期的資產和負債情況，並按照收購時合約條款、經濟環境和其他相關條件對其進行適當分類及指定。這包括對被收購方於主合約所持嵌入式衍生品進行分離。

如果業務合併分階段完成，以前年度持有的擁有人權益需要按收購日期的公允價值重新計量，而由此導致的損益需要在損益表中確認。

收購方將轉讓的任何或有代價都以收購日期的公允價值確認。分類為資產或負債的或有代價如為一項金融工具及在香港會計準則第39號的範疇內，則按公允價值計量，而公允價值的變動則於損益內確認或確認為其他全面收入的變動。如果或有代價不在香港會計準則第39號的範疇內，則遵循適用香港財務報告準則予以計量。被分類為權益的或然代價不會重新計量，其後結算也僅在權益內核算。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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.

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.

### 2.5 重要會計政策概要(續)

#### 業務合併與商譽(續)

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目標集團先前持有的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。如總代價及其他項目低於所收購附屬公司資產淨值的公允價值，於評估後其差額將於損益表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損失進行計量。對商譽的減值測試應每年進行一次，如發生可能導致商譽賬面價值減損的事件或情況變化，則應更頻繁地進行減值測試。目標集團於每年的6月30日對商譽進行年度減值測試。就減值測試而言，不論目標集團其他資產或負債有否分配至目標集團各現金產生單位或現金產生單位組合，因業務合併所得的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合，而該等現金產生單位或現金產生單位組合預期將受惠於合併帶來的協同效益。

商譽的減值是通過評估商譽對應的現金產生單位(或現金產生單位組合)的可收回金額而釐定。若現金產生單位(或現金產生單位組合)的可收回金額小於其賬面值，將確認減值損失。商譽所確認的減值損失在未來不可轉回。

若已被分配了商譽的現金產生單位(或現金產生單位組合)的部份業務被出售，則於釐定出售業務盈虧時，將出售業務有關之商譽計入該業務賬面值。此時出售之商譽，按出售業務與其現金產生單位所保留部份對應的比例計量。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures certain equity investments and debt investments 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.

### 2.5 重要會計政策概要(續)

#### 公允價值計量

本集團於各報告期末按公允價值計量若干股權投資及債務證券。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。主要市場或最有利的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負債定價時所使用的假設，即市場參與者以自身經濟利益最大化的方式行事。

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，即最大及最佳程度使用該資產時或將該資產售予可最大及最佳程度使用該資產的另一市場參與者時所產生的經濟效益。

本集團使用適於實際狀況、且有充分數據計量公允價值的估值方法，從而最大化利用相關可觀察參數，並儘量減少使用不可觀察參數。

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## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the 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 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.

### 2.5 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影響重大的最低層級，在下文所述的公允價值層級內分類：

- 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 — 基於對公允價值計量影響重大的最低層參數的估值方法，該最低層參數應直接或間接可觀察
- 第三層 — 基於對公允價值計量影響重大的最低層參數，該最低層參數是不可見的

對於連續在財務資料中確認的資產和負債，本集團在報告期期末通過重新評估分類決定層級是否已發生轉換(基於對公允價值整體計量屬重大的最低層參數)。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories 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.

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 statement of profit or loss in the period in which it arises.

### 2.5 重要會計政策概要(續)

#### 非金融資產減值

當顯示有減值存在、或當資產需要每年作減值測試(遞延稅項資產、存貨及金融資產除外)，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，除非資產並無產生在很大程度上獨立於其他資產或組別資產的現金流入，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。

減值損失只有在賬面值超過可回收金額的時候才能確認。評估使用價值時，估計未來現金流量乃以反映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。減值損失於其於與減值資產的功能一致的支出類別發生期間的損益表內扣除。

本集團於各報告期期末，均會評估是否有跡象顯示過往確認之減值虧損不再存在或已減少。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)確認之減值損失，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，但撥回後的金額不得高於假設過往年度並無就該資產確認減值損失而應有之賬面值(扣除任何折舊／攤銷)。其減值損失之撥回計入產生期間之損益表。



# Notes to the Financial Statements

## 財務報表附註

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### 2.5 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;
  - (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.

### 2.5 重要會計政策概要(續)

#### 關聯方

倘任何一方符合以下條件，則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) 對本集團有控制權或共同控制權；
  - (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) 符合下列任意條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體的聯營公司或合資公司(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方的合資公司；
  - (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員工的退休後養老金管理機構；
  - (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。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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.

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:

Leasehold improvements	Over the lease terms
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.

### 2.5 重要會計政策概要(續)

#### 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損失列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產處於擬定用途的營運狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投產後所產生的支出(如維修及保養費用)，一般於其產生期間自損益表中扣除。重大檢查支出若滿足確認標準，則作為重置部份予以資本化並計入資產賬面值。如物業、廠房及設備的主要部份須分階段重置，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。

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：

租賃物業裝修	按租期
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%

如物業、廠房及設備項目的部份有不同的可使用年期，則該項目的成本須在各部份之間合理分攤，而各部份須單獨計算折舊。至少於各財政年度結算日會評估剩餘價值、可使用年期及折舊方法，並在適當情況下作出調整。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the 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.

#### 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.

#### Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised using the straight-line basis over the useful economic life of 3 years.

#### 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 statement of profit or loss on the straight-line basis over the lease terms.

### 2.5 重要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括最初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。

#### 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。於有跡象顯示無形資產可能出現減值時評估減值。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。

#### 客戶關係

客戶關係按照成本減任何減值虧損呈列，並根據其估計使用年期3年按照直線基準攤銷。

#### 經營租賃

資產擁有權之絕大部份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，按租期以直線法自損益表扣除。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### 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.

##### 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 statement of financial position at fair value with net changes in fair value recognised in the 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" below.

### 2.5 重要會計政策概要(續)

#### 投資及其他金融資產

##### 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之金融資產、貸款及應收款項、持有至到期投資或可供出售金融投資(倘適用)。金融資產在初步確認時，均以公允價值加收購金融資產之交易成本計量(按公允價值計入損益之金融資產除外)。

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)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之金融資產買賣。

##### 後續計量

金融資產的後續計量按如下分類進行：

##### *按公允價值計入損益之金融資產*

按公允價值計入損益之金融資產包括持作買賣之金融資產及初步確認時指定按公允價值計入損益之金融資產。倘收購金融資產是為在短期內銷售，則這些金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦會被分類為持作買賣，除非其被指定為香港會計準則第39號所界定的實際對沖工具。

按公允價值計入損益之金融資產於財務狀況表按公允價值列賬，公允價值的變動淨額於損益表中確認。此等公允價值變動淨額並不包括有關金融資產所賺取的任何股息或利息，因其根據下文「收入確認」所載的政策予以確認。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

###### *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 statement of profit or loss.

###### *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 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 statement of profit or loss.

###### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in 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.

### 2.5 重要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

###### *貸款及應收款項*

貸款及應收款項，是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。初始計量後，該類資產後續計量使用實際利率法並用攤銷成本減去減值準備計量。計算攤銷成本時已考慮到獲得時產生的任何折價或溢價，包括構成實際利率的費用或成本。實際利率攤銷及減值損失會於損益表中確認。

###### *持有至到期投資*

有固定或可確定付款金額及有固定期限而本集團有明確意向和能力持有至到期日的非衍生金融資產，會列作持至到期。持至到期投資其後採用實際利率法按攤餘成本減除任何減值撥備後入賬。攤餘成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率的組成部份的各項費用或成本。實際利率攤銷及減值虧損於損益表中確認。

###### *可供出售金融投資*

可供出售金融投資是指非上市股權投資及債務證券中的非衍生金融資產。分類為可供出售的股權投資既非分類為持作買賣亦非被指定為以公允價值計入損益的金融資產。該分類中的債務證券乃以並無具體到期日持有為意圖且根據流動性需要和市場行情變化而出售。



# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

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 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 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 statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

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 statement of profit or loss.

### 2.5 重要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

##### 可供出售金融投資(續)

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他綜合收益，直到該投資終止確認(此時累計收益或虧損於損益表中確認)，或直到該投資被認定發生減值(此時累計收益或虧損從可供出售投資重估儲備重新分類至損益表)。持有可供出售金融投資所賺取的利息及股息分別以利息收入及股息收入列賬，並根據下文「收入確認」所載政策於損益表確認為其他收入。

當由於(a)公允價值合理估計範圍的變化對非上市股權投資而言屬重大，或(b)該範圍內各種估計的機率於估計公允價值時無法合理評估及使用，導致該投資的公允價值無法可靠計量時，則該等投資以成本減任何減值虧損列賬。

本集團會評估其於短期內出售可供出售金融資產的能力和意圖是否恰當。個別情況下，本集團由於非活躍的市場而不能交易持有的金融資產，如果管理層在可預見未來有能力及意圖將其一直持有或持有至到期，本集團或會選擇重新分類該金融資產。

如果金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公允價值為其新攤銷成本，先前於權益確認的該資產的收益或虧損採用實際利率法按剩餘投資年限在損益攤銷。新攤銷成本與到期金額的任何差額亦採用實際利率法於資產剩餘年限內攤銷。如果該項資產後續被認定減值，權益確定的金額需重新分類至損益表中。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

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.

### 2.5 重要會計政策概要(續)

#### 金融資產的終止確認

金融資產(或倘適用,一項金融資產的一部份或一組同類金融資產的一部份)在下列情況下將予終止確認(即自本集團的綜合財務狀況表內移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已根據「通過」安排向第三方全數轉讓收取該資產現金流的權利或全數承擔支付已收現金流的責任,而無重大延誤;及(a)本集團將資產的絕大部份風險和收益轉移,或者(b)本集團既沒有轉移也沒有留存資產的絕大部份風險和收益,但是已轉移資產的控制權。

如本集團已轉讓其收取資產所得現金流的權利,或已訂立通過安排,其將評估其是否保留該資產擁有權的風險及回報以及保留的程度。當本集團既不轉移也不留存資產的絕大部份風險和收益,亦不轉移資產的控制權,則本集團按繼續持有有關資產的程度確認該項資產。在此情況下,本集團亦確認相關負債。轉移的資產以及相關的負債按反映本集團所留存權利和義務計量。

通過對所轉移資產提供財務擔保的方式繼續涉足的,按照資產的原賬面金額與本公司或須償還的最高代價金額兩者之中的較低者計量。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

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.

### 2.5 重要會計政策概要(續)

#### 金融資產減值

本集團於各報告期期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初始確認一項或一組金融資產後發生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夠可靠地估計時，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一組債務人正面臨重大經濟困難、違約或未能償還利息或本金、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。

#### 以攤銷成本計量的金融資產

對於以攤銷成本計量的金融資產，本集團首先確認個別重大的單個金融資產或者將個別不重大的金融資產合併起來看是否存在減值。若本集團認定單項資產（無論重大或者非重大）並無明顯減值跡象，則將該資產納入具有類似信貸風險的一組金融資產並共同評估減值情況。倘單個資產被認定減值且已確認或將繼續確認減值損失，則不會共同評估其減值情況。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

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).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the 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 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.

### 2.5 重要會計政策概要(續)

#### 金融資產減值(續)

##### 以攤銷成本計量的金融資產(續)

減值損失的金額按資產的賬面值與預計未來現金流量折現現值的差額計量(不計未發生的日後信貸損失)。預計未來現金流量現值按照資產原有實際利率折現(即在初始確認時計算的實際利率)。

該資產的賬面值被備抵賬戶沖減後，減值損失將確認為損益。利息收入於減少後的賬面值中持續產生，且採用計量減值損失時的未來現金流折現率予以計提。貸款和應收款項連同有關撥備在沒有未來轉回可能性且所有抵押物已被變現或轉至本集團時進行撇銷。

如果因為減值確認後發生的事件導致後續期間的預計的減值損失增加或者減少，則以前確認的減值損失通過備抵賬戶增加或者減少。倘於其後收回撇清，該項收回將計入損益表。

##### 按成本值列賬之資產

因公允價值未能可靠計量而不以公允價值列賬之無市場報價股權工具或該衍生資產與該等無市場報價股權工具相聯繫並必須以該等無市場報價股權工具進行交割，倘有客觀證據顯示其出現減值虧損，該減值金額為資產賬面值於估計未來現金流折算(按當時市場類似金融資產之回報率)現值兩者之間之差額，並在其後不可撥回。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (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 statement of profit or loss, is removed from other comprehensive income and recognised in the 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 statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the 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.

### 2.5 重要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資

對於可供出售金融投資，本集團於各報告期末進行評估，確定是否存在單項投資或一組投資減值的客觀證據。

如果可供出售的資產發生減值，則將按其成本(減去已償還的本金和攤銷額)與當前公允價值之間的差額，減去任何以前在損益中確認的減值損失，從其他全面收入轉出及轉入損益表中確認。

對於分類為可供出售的權益投資，若一項投資的公允價值大幅或長期下跌至低於其成本價，即屬客觀減值證據。「大幅」乃相對於投資的成本原值而評估，「長期」相對於公允價值低於成本原值的期間。如出現減值證據，累計損失(購入成本與目前公允價值的差額，減該項投資先前在損益表中確認的任何減值損失)將從其他全面收入轉出及轉入損益表中確認。分類為可供出售的權益工具的減值損失，不會在損益表中撥回，減值後公允價值如有增加，則直接在其他全面收入確認。

何謂「大幅」或「長期」則需運用判斷決定。在作出此項判斷時，本集團評估(其中包括)某項投資的公允價值低於其成本的持續時間或數額。



# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (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 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 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 statement of profit or loss.

#### Financial liabilities

##### 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 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 statement profit or loss.

### 2.5 重要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資(續)

倘債務工具被列作可供出售類別，評估減值損失所基於的標準與按攤餘成本列賬的金融資產相同。但是，列賬的減值損失金額是按攤餘成本與現時公允價值之差額減該項投資先前在損益表內確認之任何減值損失計量的累計損失。未來利息收入繼續於已調減賬面值計提，並採取就計量減值損失用以貼現未來現金流量的利率計提。該利息收入確認為收益的一部份。倘債務工具的公允價值增加與減值確認至損益表後發生的事件客觀相關，該減值損失於損益表中轉回。

#### 金融負債

##### 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，計息銀行貸款其後以實際利率法按攤銷成本計量，惟貼現的影響不重大除外，而在此情況下則按成本列賬。在取消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。實際利率攤銷於損益表中確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities

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 statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are 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.

#### 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.

### 2.5 重要會計政策概要(續)

#### 取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

倘一項現有金融負債被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，或現有負債的條款被大幅修改，則該項置換或修改視作取消確認原有負債及確認新負債處理，而相關賬面值的差額於損益表中確認。

#### 金融工具的抵銷

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負債，並於財務狀況表中呈列淨額。

#### 存貨

存貨按成本值之可變現淨值之較低者入賬。成本按加權平均法計算。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。

#### 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。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 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.

#### 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.

### 2.5 重要會計政策概要(續)

#### 撥備

撥備倘因過往事件而導致現時債務(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，惟有關負債數額須能夠可靠估計。

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額計入損益表。

於經營租賃條款下因須在租賃期末復原租賃之物業而產生合約債務時，應確認其復原成本撥備。復原成本根據預計現金流量按報告期期末的償還債務預計成本進行撥備，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期末進行檢討及調整(如適用)。其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。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，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。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business 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.

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.

### 2.5 重要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，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。

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。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

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 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 administrative support services, upon rendering of services;
- (d) dividend income, when the shareholders' right to receive payment has been established; and
- (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.

### 2.5 重要會計政策概要(續)

#### 所得稅(續)

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。

倘存在容許以即期稅項資產抵銷即期稅項負債的可強制執行合法權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，則遞延稅項資產可與遞延稅項負債抵銷。

#### 收入確認

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乃按時間比例基準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)履約期內於提供服務時入賬。更多詳情載於下文有關「固定費用服務合約」的會計政策中；
- (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；及
- (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。



# Notes to the Financial Statements

## 財務報表附註

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### 2.5 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 contracts period 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, current best estimates of future contractual cash flows under the Fixed-fee Service Contracts are used. Any deficiency is immediately charged to the 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 statement of profit or loss as incurred.

### 2.5 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、牙科合約及其他服務合約，本集團於此等合約中約定於合約期內以固定費用提供若干具體服務，而服務程度取決於未來的不定事項（「固定費用服務合約」）。此等固定費用服務合約履約期一般為一至兩年，且本集團預收相關服務費。於各自的固定費用服務合約屆滿後，不管計劃會員是否使用固定費用服務合約項下的任何服務，合約客戶均不能回收該服務費。

於各報告期期末，本集團為確保固定費用服務合約之合約負債撥備充足適當，而進行相關測試。進行此等測試時，對於固定費用服務合約下的未來合約相關現金流量，應使用當前的最佳估計。任何不足額隨即透過所設的損失準備金於損益表內扣除。

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）在此等固定費用服務合約的履約期內確認。於收入確認時，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提供的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損益表中扣除。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates share option schemes and a share award 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) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants 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.

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 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, 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 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.

### 2.5 重要會計政策概要(續)

#### 以股份為基礎的支付

本公司營運購股權計劃及股份獎勵計劃，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)及顧問按以股份形式付款方式收取薪酬，僱員及顧問以提供服務作為權益工具的代價(「以權益結算的交易」)。

若以股份支付的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轉授當日的公允價值計量，並考慮此等權益工具轉授的條款及條件。若以股份支付的交易非以本集團的僱員為對象，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，則本集團將參照轉授的權益工具的公允價值間接地計量所接受貨品或服務。

所授出購股權的公允價值由外部估值師使用適當的二項式模型確定，進一步詳情載於財務報表附註32。

以權益結算之交易的成本乃於表現及/或服務條件達成的期間於僱員福利開支中確認，並記錄於此期間相應的權益增值。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，反映了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。當期損益表借記或貸記的金額代表了當期期初和期末所確認的累計費用的變動。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

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.

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.

### 2.5 重要會計政策概要(續)

#### 以股份為基礎的支付(續)

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之一部分。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。

倘以權益結算之獎勵的條款發生修訂，至少應視作條款未有修訂而確認費用(若該獎勵的原始條款獲滿足)。此外，倘修訂導致以股份為基礎的支付的公允價值增加，或對僱員有益，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，其中包括不受本集團或其僱員控制的非歸屬條款未獲滿足的任何獎勵。然而，倘有一項新獎勵取代已撤銷獎勵，並於轉授當日被指定為替代性獎勵，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)。

# Notes to the Financial Statements

## 財務報表附註

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 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.

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.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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.

### 2.5 重要會計政策概要(續)

#### 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。

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。

##### 股息

末期股息於股東在股東大會上批准時確認為負債。

中期股息則即時建議及宣派，因為本公司組織章程大綱及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 Financial Statements

## 財務報表附註

30 June 2016

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These 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 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 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.

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 statement of profit or loss.

### 2.5 重要會計政策概要(續)

#### 外幣

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，在財務報表中使用該幣種作為貨幣單位。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。外幣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性項目折算差額，均於損益表確認。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。

若干海外附屬公司及合資公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債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，確認為其他綜合收益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綜合收益部份於損益表中確認。



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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.

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 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 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.

### 2.5 重要會計政策概要(續)

#### 外幣(續)

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。

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發生日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有負債披露之判斷、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

於採納本集團之會計政策之過程中，除涉及估計的會計政策外，管理層已作出對財務資料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。確定所得稅撥備事項涉及重大判斷。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 Financial Statements

## 財務報表附註

30 June 2016

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### 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，約定本集團通過其自有醫療及牙科中心、雇員及其他資源(包括聯屬診所及聯屬服務提供者)提供合約所覆蓋的醫療保健服務。根據此等固定費用服務合約提供的服務之程度具有不確定性，取決於未來的不確定事項。為此等合約評估定價及服務之提供時，本集團須考量根據此等固定費用服務合約履行提供服務的合約義務的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，其中包括此等固定費用服務合約所覆蓋人員及香港公眾的健康狀況及意識、任何流行病的爆發／潛在爆發、氣候變化、合約有效期(一般為短期)以及各種社會、工業及經濟因素。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)是擬預計的不確定性之主要來源。

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需要續訂此等固定費用服務合約。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Revenue from provision of healthcare services

The Group provides clinical healthcare services and corporate healthcare solution services to its contract customers. The healthcare services can broadly be further categorised into two types, that is, out-patient services; and in-patient services.

In determining whether the Group is acting as a principal or as an agent in the provision of healthcare services and corporate healthcare solution services requires judgement and consideration of all relevant facts and circumstances. The Group is acting as a principal when it has exposure to the significant risks and rewards associated with rendering of services and report revenue on the gross inflows of economic benefits. In evaluation of the Group acting as a principal, the Group considers, individually or in combination, whether the Group has (i) the primary responsibility for providing goods or services to the customers or for fulfilling the order; (ii) inventory risk before, during or after the customer order; (iii) latitude in establishing prices, either directly or indirectly; and (iv) bears the customer's credit risk on the receivable due from the customer. Conversely, the Group is an agent when it does not have exposure to the significant risks and rewards associated with the rendering of services and report 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 consider that the Group is exposed to significant risks and rewards associated with the rendering of out-patient services while the Group is not exposed to significant risks and rewards associated to the in-patient services. Accordingly, the Group is acting as a principal for the out-patient services and the related revenue is presented on a gross basis while the Group is acting as an agent for the in-patient services and the related revenue is presented on a net basis.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 提供醫療保健服務的收入

本集團向其合約客戶提供臨床醫療保健服務及企業醫療保健解決方案服務。醫療保健服務大致上可進一步分為來兩類，即門診服務及住院服務。

在確定本集團提供醫療保健服務及企業醫療保健解決方案服務為主體還是代理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，實體即作為主體行事，並呈報經濟利益總流入作收入。在評估本集團是否作為主體行事時，本集團已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) 在客戶下訂單之前、當時或之後，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。相反地，倘本集團毋須承擔與提供服務有關的重大風險及回報，本集團即為代理，而呈報流入經濟利益淨額(即扣除代表主體收取的款項的部分)作收入。慮及相關事實及情況後，董事認為，本集團承擔與提供門診服務有關的重大風險及回報，而不承擔與住院服務有關的重大風險及回報。因此，本集團為提供門診服務的主體，且有關收入按總額基準呈列，同時，本集團為提供住院服務的代理，且有關收入按淨額基準呈列。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### 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.

#### 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 2016 was HK\$32,755,000 (2015: HK\$28,086,000). Further details are given in note 13 to the financial statements.

#### Impairment of non-financial assets (other than goodwill)

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 profit 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

於報告期末有關未來之主要假設及其他估計之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。

#### 商譽減值

本集團至少每年釐定商譽應否減值。為此需對商譽所分攤之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2016年6月30日的商譽賬面值為32,755,000港元(2015年：28,086,000港元)。其進一步詳情載於財務報表附註13。

#### 非金融資產(商譽除外)減值

本集團於各報案期末為所有非金融資產評估是否存在減值跡象。壽命有限的其他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，須依據類似資產的約束性公平銷售交易提供的數據或可予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虧損的情況下，方確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水平連同未來稅項計劃策略，作出重要的管理層判斷。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

The Group maintains an allowance for estimated impairment of receivables arising from the inability of its customers and debtors to make the required payments. The Group makes its estimates based on, inter alia, the ageing of its receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience. If the financial condition of its customers and debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

##### Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Group measures the cost of equity-settled transactions with eligible participants by reference to the fair value of the equity instruments at the grant date determined using a binomial model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貸款及應收款項減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項貸款／應收款項出現減值。為確定是否有減值的客觀跡象，本集團考慮的因素包括：債務人失去償債能力或面臨重大財政困難的可能性，以及債務違約或償付出現重大延誤的可能性。若存在減值的客觀跡象，則根據有類似信貸風險特徵的資產的歷史損失經驗，估計其未來現金流量的金額及時間。

本集團就因其客戶及其他債務人無力支付所需款項所引致之應收款項估計減值作出撥備，而本集團之估計乃根據(其中包括)其應收貿易賬款結餘之賬齡、客戶及債務人之信譽、過往還款紀錄及過往撇銷經驗作出。倘其客戶及債務人之財政狀況惡化，導致實際減值虧損可能高於預期，則本集團須修訂其撥備基準，而其未來業績亦會受到影響。

##### 以股份為基礎的付款

估計以股份為基礎付款交易之公允價值須釐定最為合適的估值模型，估值模型視乎授出條款及條件而定。該估計亦要求釐定加入估值模型的最為合適輸入值，包括購股權預計年期、波幅及股息率，並就以上各項作出假設。本集團參考採用二項式模式釐訂的授出日期權益工具公允價值，計量與合資格參與者進行以權益結算的交易的成本。估計以股份為基礎付款交易公允價值所用假設及模型於財務報表附註32披露。



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 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 associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude goodwill, other intangible asset, investments in joint ventures and associates, financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale investments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude 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」）包括提供醫療及牙科服務、健康檢查及其他輔助性服務。

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。分部業績基於可呈報分部利潤／虧損進行評估，這是經調整除稅前利潤／虧損的一個指標。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、應佔聯營公司利潤及虧損以及總辦事處及總公司開支不納入該計量。

分部資產不包括商譽、其他無形資產、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、持有至到期投資、可供出售投資及其他未分配總辦事處及總公司資產，因該等資產按組合的基準進行管理。

分部負債不包括未分配總辦事處及總公司負債，因該等負債按組合的基準進行管理。

分部間銷售及轉讓乃參考按當時的現行市價向第三方銷售的售價處理。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2016

### 4. 經營分部資料(續)

截至2016年6月30日止年度／

於2016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	292,241	163,779	456,020
Intersegment sales	分部間銷售	871	63,897	64,768
		293,112	227,676	520,788
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(64,768)
Revenue	收入			456,020
<b>Segment results</b>	<b>分部業績</b>	<b>30,332</b>	<b>19,918</b>	<b>50,250</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			872
Other income	其他收入			4,118
Unallocated gain	未分配收益			3,499
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司			(9,967)
Associates	聯營公司			1,805
Corporate and other unallocated expenses	企業及其他未分配開支			(36,323)
Profit before tax	除稅前利潤			14,254

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2016 (Continued)

### 4. 經營分部資料(續)

截至2016年6月30日止年度/  
於2016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>146,660</b>	<b>77,674</b>	<b>224,334</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款抵銷			(33,499)
Corporate and other unallocated assets	企業及其他未分配資產			318,803
<b>Total assets</b>	<b>總資產</b>			<b>509,638</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>71,140</b>	<b>59,142</b>	<b>130,282</b>
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款抵銷			(33,499)
Corporate and other unallocated liabilities	企業及其他未分配負債			2,257
<b>Total liabilities</b>	<b>總負債</b>			<b>99,040</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation	折舊	968	8,643	9,611
Capital expenditure*	資本開支*	3,690	23,145	26,835
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	—	336	336
Write-off of trade receivables	撇銷貿易應收款項	55	52	107

\* 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／業務之添置及就購買物業、廠房及設備項目而已付的按金。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2015

### 4. 經營分部資料(續)

截至2015年6月30日止年度／

於2015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	271,823	129,214	401,037
Intersegment sales	分部間銷售	775	60,295	61,070
		272,598	189,509	462,107
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(61,070)
Revenue	收入			401,037
<b>Segment results</b>	<b>分部業績</b>	25,706	16,446	42,152
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			46
Other income	其他收入			4,331
Unallocated gains	未分配收益			3,551
Share of profits of associates	應佔聯營公司利潤			1,934
Corporate and other unallocated expenses	企業及其他未分配開支			(4,234)
Profit before tax	除稅前利潤			47,780

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2015

### 4. 經營分部資料(續)

截至2015年6月30日止年度/  
於2015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 assets</b>	<b>分部資產</b>	143,498	72,445	215,943
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款抵銷			(17,571)
Corporate and other unallocated assets	企業及其他未分配資產			51,273
<b>Total assets</b>	<b>總資產</b>			<b>249,645</b>
<b>Segment liabilities</b>	<b>分部負債</b>	68,963	48,122	117,085
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款抵銷			(17,571)
Corporate and other unallocated liabilities	企業及其他未分配負債			83,940
<b>Total liabilities</b>	<b>總負債</b>			<b>183,454</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation	折舊	553	5,475	6,028
Capital expenditure*	資本開支*	1,480	21,318	22,798
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	-	41	41
Write-off of trade receivables	撇銷貿易應收款項	52	-	52

\* Capital expenditure consists of additions to property, plant and equipment including additions from the acquisition of subsidiaries 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之添置及就購買物業、廠房及設備項目而已付的按金。



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

During the years ended 30 June 2016 and 2015, the Group operates within three geographical locations, Hong Kong, Macau and Mainland China. Approximately 91% of its revenue was generated in Hong Kong and approximately 90% of its non-current assets and capital expenditure were located/incurred in Hong Kong. Accordingly, no geographical information in respect of revenue from external customers and locations of non-current assets is presented.

#### 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:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Customer A	A 客戶	60,036	49,587
Customer B	B 客戶	N/A 不適用*	28,057

\* Less than 10% of the Group's revenue from the Corporate Healthcare Solution Services to Contract Customers segment.

### 4. 經營分部資料(續)

#### 地域資料

於截至2016年及2015年6月30日止年度，本集團的經營業務於三個分別位於香港、澳門及中國的分部進行。本集團約91%的收入產生於香港，約90%的非流動資產及資本開支位於／發生於香港。因此，並無呈列來自外部客戶的收入及非流動資產所在地點的相關地域性資料。

#### 主要客戶資料

佔本集團向合約客戶提供企業醫療保健解決方案服務分部收入10%或以上的兩名主要客戶的收入如下：

\* 佔本集團向合約客戶提供企業醫療保健解決方案服務分部的收入少於10%。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the aggregate of the gross amounts received and receivable from third parties for the provision of corporate healthcare solution services and clinical healthcare services during the year.

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

### 5. 收入、其他收入及收益淨額

收入指年內就提供企業醫療保健解決方案及臨床醫療保健服務而已收或應收第三方款項之總額。

收入、其他收入及收益分析如下：

	Note	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Revenue</b>			
Provision of corporate healthcare solution services to contract customers:			
Medical services		276,138	255,505
Dental services		16,103	16,318
Provision of clinical healthcare services:			
Medical services		117,258	86,095
Dental services		46,521	43,119
		<b>456,020</b>	<b>401,037</b>
<b>Other income and gains</b>			
Administrative support fees		2,292	2,241
Bank interest income		430	46
Interest income on held-to-maturity investments		413	–
Interest income on available-for-sale investments		29	–
Dividend income from financial assets at fair value through profit or loss		98	1,022
Fair value gains on financial assets at fair value through profit or loss		–	561
Gain on bargain purchase	36	3,499	–
Gain on disposal of investment in an associate		–	2,990
Others		1,728	1,068
		<b>8,489</b>	<b>7,928</b>

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 6. PROFIT BEFORE TAX

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

### 6. 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：

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,061	1,040
Cost of inventories consumed	已耗存貨成本	17,585	15,898
Cost of services rendered	已提供服務成本	258,398	234,351
Depreciation	折舊	9,611	6,028
Employee benefit expense (including directors' remuneration (note 7))*:	僱員福利開支(包括董事薪酬(附註7))*:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、獎金及其他福利	71,485	62,967
Equity-settled share option expense	以權益結算的購股權開支	6,798	—
Pension scheme contributions (defined contribution schemes)#	退休金計劃供款(定額供款計劃)#	4,015	2,813
		<b>82,298</b>	<b>65,780</b>
Equity-settled share option expense (including employees and professional consultants)	以權益結算的購股權開支(包括僱員及專業顧問)	32	—
Foreign exchange differences, net	匯兌差額(淨值)	124	705
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	336	41
Listing expenses	上市費用	16,376	1,425
Minimum leases payments under operating leases	經營租賃之最低租約付款	30,536	19,723
Write-off of trade receivables	撇銷貿易應收款項	107	52
Impairment of amounts due from associates	應收聯營公司款項減值	23	959
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)	696	(561)

\* Inclusive of employee benefit expense of HK\$3,631,000 (2015: Nil) 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 2016, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2015: Nil).

\* 就提供專業服務已付／應付本集團僱員的僱員福利開支包括3,631,000港元(2015年：零)，在綜合損益表中被歸類為「專業服務費用」。

# 於2016年6月30日，本集團並無重大沒收供款可用於抵減對日後退休金計劃的供款(2015年：無)。

# Notes to the Financial Statements

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### 7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, 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:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Fees	袍金	1,101	–
Other emoluments:	其他酬勞：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,746	2,854
Performance related bonuses*	工作表現相關花紅*	–	9,167
Equity-settled share option expense	以權益結算之購股權開支	6,222	–
Pension scheme contributions	退休金計劃供款	256	258
		13,224	12,279
		14,325	12,279

\* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's performance for the relevant year.

### 7. 董事酬金

本年度董事酬金根據上市規則、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：

\* 本公司若干執行董事享有花紅，花紅按照本集團相關年度的業績釐定。

During the 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 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

年內，本公司根據其購股權計劃就若干董事向本集團提供的服務向彼等授予購股權，進一步詳情載於財務報表附註32。已於歸屬日期在損益表中確認的該等購股權公允價值於授出日期釐定，而於本年度計入財務報表的金額乃計入上述董事酬金之披露。

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Mr. Lee Luen-Wai, John BBS JP*	李聯偉先生(銅紫荊星章·太平紳士)*	133	–
Dr. Li Kwok Tung, Donald SBS JP*	李國棟醫生(銀紫荊星章·太平紳士)*	133	–
Mr. Yeung Wing Sun, Mike*	楊榮樂先生*	133	–
		399	–

\* Mr. Lee Luen-Wai, John BBS JP, Dr. Li Kwok Tung, Donald SBS JP and Mr. Yeung Wing Sun, Mike were appointed as independent non-executive directors of the Company on 6 November 2015.

#### (a) 獨立非執行董事

年內已付獨立非執行董事袍金如下：

\* 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)及楊榮樂先生於2015年11月6日獲委任為本公司的獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

年內概無應付獨立非執行董事的其他酬金(2015年：無)。

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### 7. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

### 7. 董事酬金(續)

#### (b) 執行董事

		Fees	Salaries, allowances and other benefits	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		費用	薪金、津貼及其他福利	工作表現相關花紅	以權益結算之股份支付開支	退休金計劃供款	薪酬總額
		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
<b>2016</b>	<b>2016年</b>						
Dr. Sun Yiu Kwong*	孫耀江醫生*	117	3,560	-	2,326	220	6,223
Ms. Kwok Cheuk Kwan, Jacquen <sup>^</sup>	郭卓君女士 <sup>^</sup>	117	1,782	-	1,851	18	3,768
Mr. Tsang On Yip, Patrick <sup>#</sup>	曾安業先生 <sup>#</sup>	117	-	-	97	-	214
Dr. Sun Man Kin, Michael <sup>#</sup>	孫文堅醫生 <sup>#</sup>	117	-	-	97	-	214
Mr. Lee Kar Chung, Felix <sup>#</sup>	李家聰先生 <sup>#</sup>	117	1,404	-	1,851	18	3,390
Mr. Jiang Tianfan <sup>#</sup>	江天帆先生 <sup>#</sup>	117	-	-	-	-	117
		<b>702</b>	<b>6,746</b>	<b>-</b>	<b>6,222</b>	<b>256</b>	<b>13,926</b>
<b>2015</b>	<b>2015年</b>						
Dr. Sun Yiu Kwong	孫耀江醫生	-	2,280	6,195	-	240	8,715
Ms. Kwok Cheuk Kwan, Jacquen	郭卓君女士	-	574	2,972	-	18	3,564
		-	2,854	9,167	-	258	12,279

\* Dr. Sun Yiu Kwong was appointed as a director of the Company on 23 April 2015 and redesignated as an executive director and the chief executive of the Company on 29 August 2015.

<sup>^</sup> Ms. Kwok Cheuk Kwan, Jacquen was appointed as a director of the Company on 5 November 2014 and redesignated as an executive director on 29 August 2015.

<sup>#</sup> Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Mr. Jiang Tianfan were appointed as directors of the Company on 18 August 2015 and redesignated as executive directors on 29 August 2015.

\* 孫耀江醫生於2015年4月23日獲委任為本公司董事，於2015年8月29日獲調任為本公司執行董事及行政總裁。

<sup>^</sup> 郭卓君女士於2014年11月5日獲委任為本公司董事，於2015年8月29日獲調任為執行董事。

<sup>#</sup> 曾安業先生、孫文堅醫生、李家聰先生及江天帆先生於2015年8月15日獲委任為本公司董事，於2015年8月29日獲調任為執行董事。

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 (2015: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

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(2015年：無)。

年內概無董事放棄或同意放棄任何酬金的安排(2015年：無)。



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### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2015: two) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining two (2015: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,737	2,994
Discretionary bonuses	酌情花紅	190	190
Equity-settled share option expense	按股份支付購股權開支	576	–
Pension scheme contributions	退休金計劃供款	29	81
		<b>3,532</b>	<b>3,265</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	
		2016 2016年	2015 2015年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	–
		<b>2</b>	<b>3</b>

During the 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 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 8. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(2015年：兩名)董事，彼等的薪酬詳情載於上文附註7。年內餘下兩名(2015年：三名)本公司既非董事亦非行政總裁的最高薪酬僱員之薪酬詳情分析如下：

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：

年內，購股權獲向非董事及非行政總裁的最高薪酬僱員就其向本集團服務授出，有關進一步詳情載於財務報表附註32的披露。有關購股權(於歸屬期內損益表確認)的公允價值乃於授出日期釐定，而本年度財務報表包括的金額計入上述非董事及非行政總裁最高薪酬僱員之薪酬披露。

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### 9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current — Hong Kong	當期 — 香港		
Charge for the year	年內扣除	6,825	5,799
Overprovision in prior years	過往年度過度撥備	(360)	—
Current — Elsewhere	當期 — 其他		
Charge for the year	年內扣除	1,921	359
Withholding tax	預扣稅項	140	626
Overprovision in prior years	過往年度過度撥備	(1,131)	—
Deferred (note 29)	已遞延(附註29)	(23)	136
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>7,372</b>	<b>6,920</b>

### 9. 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% (2015年：16.5%)的稅率計提撥備。其他地區應課稅利潤的稅項按本集團有業務經營的任何國家／司法權區的現行稅率計算。

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:

本集團以適用於除稅前利潤的香港法定稅率(即本公司大多數附屬公司所在司法權區的法定稅率)計算的稅務開支與以實際稅率計算的稅務開支對賬如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit before tax	除稅前利潤	14,254	47,780
Tax at the Hong Kong statutory tax rate of 16.5% (2015: 16.5%)	按香港16.5%(2015年：16.5%)的法定稅率所計稅額	2,352	7,884
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的較低所得稅率	(368)	(166)
Adjustment in respect of current tax of previous periods	就過往期間的當期稅項作調整	(1,491)	—
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	1,346	(319)
Income not subject to tax	無須繳納稅項之收入	(818)	(1,584)
Expenses not deductible for tax	不可扣稅之支出	4,687	452
Tax losses not recognised	未確認之稅項虧損	2,378	—
Withholding tax in respect of dividend payments	股息支付相關之預扣稅	140	626
Others	其他	(854)	27
<b>Tax charge at the Group's effective rate</b>	<b>按本集團實際稅率計算之稅項支出</b>	<b>7,372</b>	<b>6,920</b>

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### 10. DIVIDENDS

### 10. 股息

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
Interim 2015 dividends	2015中期股息	–	70,893
Final 2015 dividend	2015末期股息	<b>30,000</b>	–
		<b>30,000</b>	70,893
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Proposed final 2016 — HK2.0 cents (2015: HK\$30,000,000) per ordinary share	建議2016末期 — 每股普通股2.0港仙(2015年：30,000,000港元)	<b>14,720</b>	30,000

The proposed final 2016 dividend of HK2.0 cents per ordinary share for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

Prior to the Listing, a final dividend of HK\$30,000,000 in respect of the year ended 30 June 2015 was approved by the shareholders of the Company on 2 November 2015.

The interim 2015 dividends of HK\$70,893,000 were declared by subsidiaries of the Company to the then shareholders during the year ended 30 June 2015.

年內每股普通股的建議2016末期股息2.0港仙須經本公司股東於下個股東週年大會上批准。

上市前，截至2015年6月30日止年度末期股息30,000,000港元獲本公司股東於2015年11月2日批准。

截至2015年6月30日止年度本公司附屬公司向當時股東宣派2015中期股息70,893,000港元。

### 11. 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\$6,676,000 (2015: HK\$41,392,000), and the weighted average number of ordinary shares of 661,092,896 (2015: 552,000,000) in issue during the year, on the assumption that the Reorganisation and capitalisation issue, as further explained in note 31 below, had been completed on 1 July 2014.

No adjustment has been made to the basic earnings per share amount presented for the year ended 30 June 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented. The Group had no potentially dilutive ordinary shares in issue during the year ended 30 June 2015.

### 11. 本公司普通權益持有人應佔每股盈利

每股基本盈利計算乃基於本公司普通股權擁有人應佔年內利潤6,676,000港元(2015年：41,392,000港元)，年內已發行普通股加權平均數661,092,896股(2015年：552,000,000股)，假設重組及資本化發行(於下文附註31進一步闡釋)於2014年7月1日。

由於未行使之購股權對呈列的每股基本盈利金額並無反攤薄效果，故並無就薄對截至2016年6月30日止年度呈列的每股基本盈利金額作出調整。截至2015年6月30日止年度，本集團並無潛在攤薄的已發行股份。

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		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
		千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2016</b>	<b>2016年6月30日</b>						
At 30 June 2015 and at 1 July 2015:	於2015年6月30日及 2015年7月1日：						
Cost	成本	20,593	3,583	25,882	9,180	596	59,834
Accumulated depreciation	累計折舊	(10,161)	(2,818)	(12,938)	(6,782)	(108)	(32,807)
Net carrying amount	賬面淨值	10,432	765	12,944	2,398	488	27,027
At 1 July 2015, net of accumulated depreciation	於2015年7月1日 經扣除累計折舊	10,432	765	12,944	2,398	488	27,027
Additions	添置	7,839	2,021	5,858	1,983	-	17,701
Disposals/write-off	出售/撇減	(203)	(98)	(100)	(10)	-	(411)
Acquisitions of subsidiaries/ business (note 36)	收購附屬公司/ 業務(附註36)	1,048	111	2,598	150	-	3,907
Depreciation provided during the year	當年計提折舊	(3,544)	(364)	(4,130)	(1,423)	(150)	(9,611)
Reclassification	重新分類	-	-	76	(76)	-	-
Exchange realignment	互相調整	(44)	(8)	(101)	(6)	(38)	(197)
At 30 June 2016, net of accumulated depreciation	於2016年6月30日 經扣除累計折舊	15,528	2,427	17,145	3,016	300	38,416
At 30 June 2016:	於2016年6月30日：						
Cost	成本	26,297	4,879	34,046	10,902	546	76,670
Accumulated depreciation	累計折舊	(10,769)	(2,452)	(16,901)	(7,886)	(246)	(38,254)
Net carrying amount	賬面淨值	15,528	2,427	17,145	3,016	300	38,416

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### 12. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 12. 物業、廠房及設備(續)

		Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		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
		千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2015</b>	<b>2015年6月30日</b>						
At 1 July 2014:	於2014年7月1日						
Cost	成本	14,389	3,253	14,377	6,569	–	38,588
Accumulated depreciation	累計折舊	(11,246)	(2,763)	(10,773)	(5,823)	–	(30,605)
Net carrying amount	賬面淨值	3,143	490	3,604	746	–	7,983
At 1 July 2014, net of accumulated depreciation	於2014年7月1日 經扣除累計折舊	3,143	490	3,604	746	–	7,983
Additions	添置	9,422	424	11,965	2,641	–	24,452
Disposals/write-off	出售/撇減	(37)	(4)	(1)	(8)	–	(50)
Acquisitions of subsidiaries (note 36)	收購附屬公司(附註36)	–	57	–	17	596	670
Depreciation provided during the year	當年計提折舊	(2,096)	(202)	(2,624)	(998)	(108)	(6,028)
At 30 June 2015, net of accumulated depreciation	於2015年6月30日 經扣除累計折舊	10,432	765	12,944	2,398	488	27,027
At 30 June 2015:	於2015年6月30日						
Cost	成本	20,593	3,583	25,882	9,180	596	59,834
Accumulated depreciation	累計折舊	(10,161)	(2,818)	(12,938)	(6,782)	(108)	(32,807)
Net carrying amount	賬面淨值	10,432	765	12,944	2,398	488	27,027



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### 13. GOODWILL

### 13. 商譽

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of year	於年初	28,086	24,399
Acquisitions of subsidiaries/business (note 36)	收購附屬公司／業務(附註36)	4,669	3,687
At end of year	於年末	32,755	28,086

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Medical services cash-generating unit; and
- Dental services cash-generating unit.

The carrying amount of goodwill allocated to each of the cash generating units is as follows:

為了測試減值，透過業務合併產生的商譽被分配到下列現金產生單位：

- 醫療服務現金產生單位；及
- 牙科服務現金產生單位。

分配至各現金產生單位的商譽賬面值如下所示：

	商譽賬面值	Medical services 醫療服務		Dental services 牙科服務		Total 總數	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Carrying amount of goodwill		9,653	4,984	23,102	23,102	32,755	28,086

# Notes to the Financial Statements

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### 13. GOODWILL (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:

		2016 2016年	2015 2015年
Medical services	醫療服務		
Growth rate	增長率	6.5%	10%
Discount rate	折現率	12%	12%
Dental services	牙科服務		
Growth rate	增長率	5%	10%
Discount rate	折現率	12%	12%

Assumptions were used in the value in use calculation of the cash-generating units for 30 June 2016 and 30 June 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*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.

*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.

### 13. 商譽(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5年期間的財政預算計算。應用於現金流預測的增長率及折現率如下：

於2016年6月30日及2015年6月30日計算現金產生單位使用價值時採用了其他假設。管理層乃基於以下主要假設利用現金流量預測進行商譽減值測試：

*預算收入* — 用於釐定預算收入相關價值的基準指預算年度的前一年所取得的平均收入，同時慮及預期增長率。

*增長率* — 增長率經參考有關單位的增長率而確定，並根據預期的業務、市場發展及經濟條件加以調整。

*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確定的有關單位的特殊風險。

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### 14. OTHER INTANGIBLE ASSET

### 14. 其他無形資產

		Customer relationship 客戶關係	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of a business (note 36) and balance at end of year	收購一項業務及年末結餘 (附註36)	333	-

### 15. INVESTMENTS IN JOINT VENTURES

### 15. 於合資公司的投資

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net liabilities	應佔負債淨額	(10,196)	-
Due from joint ventures	應收合資公司款項	34,010	-
		<b>23,814</b>	-

On 13 July 2015, the Group entered into a joint venture agreement (the "JV Agreement") with Pinyu Limited ("Pinyu") to form a joint venture company on 50-50 basis and set up medical centres in the Beijing, Tianjin and Hebei regions. Under the terms of the JV Agreement, each of the Group and Pinyu will advance interest-free shareholder's loans in an aggregate sum of no less than RMB50 million (equivalent to HK\$58 million) to the joint venture in stages. Pinyu is an indirectly wholly-owned subsidiary of Phoenix Healthcare Group Co. Ltd which is a company listed on the Stock Exchange and owns as to 15% (2015: Nil) equity interest in the Company as at 30 June 2016.

The amounts due from joint ventures are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these amounts are considered as part of the Group's net investments in the joint ventures.

於2015年7月13日，本集團與品裕有限公司（「品裕」）訂立合資協議，按各自一半基準成立合資公司，並於北京、天津及河北地區成立醫療中心。根據合資協議條款，本集團及品裕各自分階段向合資公司墊付免息股東貸款合共不少於人民幣50百萬元（相等於58百萬港元）。品裕為鳳凰醫療集團有限公司（於聯交所上市的公司，於2016年6月30日擁有本公司15%股權（2015年：零）的間接全資附屬公司。

應收合資公司款項為無抵押、免息且無固定償還期限。董事認為，有關款項被視為本集團在合資企業淨投資的一部分。

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### 15. INVESTMENTS IN JOINT VENTURES

(Continued)

Particulars of the Group's joint ventures are as follows:

Name 名稱	Particulars of issued shares/ capital held 持有已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Percentage of effective interest 有效權益佔比			Principal activities 主要業務
			Ownership interest 控制權	Voting power 表決權	Profit sharing 利潤共享	
UMP Phoenix Healthcare Limited 鳳凰聯合醫療有限公司	Ordinary shares 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50	50	50	Investment holding 投資控股
UMP Medical Centre Management Limited 聯合醫務中心管理有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Investment holding and provision of medical services 投資控股及提供醫療服務
UMP Phoenix Management Limited UMP Phoenix Management Limited	Ordinary shares 普通股	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	50	50	50	Inactive 不活躍
北京鳳凰聯和診所有限公司 北京鳳凰聯和診所有限公司	Registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元	PRC/ Mainland China 中國/中國大陸	50	50	50	Provision of medical services 提供醫療服務
北京鳳凰聯和銀峰診所有限公司 北京鳳凰聯和銀峰診所有限公司	Registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元	PRC/ Mainland China 中國/中國大陸	50	50	50	Provision of medical services 提供醫療服務

The above investments are indirectly held by the Company.

UMP Phoenix Healthcare Limited and its subsidiaries (the "UMP Phoenix JV Group"), which are considered material joint ventures of the Group, are engaged in the provision of healthcare services in Mainland China and are accounted for using the equity method.

### 15. 於合資公司的投資(續)

本集團的合資公司的詳情如下：

以上投資由本公司間接持有。

鳳凰聯合醫療有限公司及其附屬公司(「鳳凰聯合合資集團」)被視為本集團的重大合資公司，於中國大陸從事提供醫療服務，採用權益會計法列賬。

# Notes to the Financial Statements

## 財務報表附註

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### 15. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the summarised financial information in respect of the UMP Phoenix JV Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2016 2016年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	29,988
Other current assets	其他流動資產	11,543
Current assets	流動資產	41,531
Non-current assets	非流動資產	4,483
Financial liabilities, excluding trade and other payables	金融負債，不包括貿易及其他應付款項	(64,115)
Other current liabilities	其他流動負債	(2,209)
Current liabilities	流動負債	(66,324)
Non-current liabilities	非流動負債	(83)
Net liabilities	負債淨額	(20,393)
Reconciliation to the Group's interest in the joint ventures:	與本集團於合資公司的權益對賬：	
Proportion of the Group's ownership	本集團所有權比例	50%
Group's share of net liabilities of the joint ventures	本集團應佔合資公司的負債淨額	(10,196)
Due from joint ventures	應收合資公司款項	34,010
Carrying amount of the investments	投資賬面值	23,814

### 15. 於合資公司的投資(續)

下表載列鳳凰聯合合資集團的財務資料概要，其已就會計政策的任何差異作出調整且與綜合財務報表所載賬面值對賬：

		2016 2016年 HK\$'000 千港元
Revenue	收入	3,704
Interest income	利息收入	28
Depreciation	折舊	129
Income tax expense	所得稅開支	(224)
Loss for the year	年內虧損	(19,934)
Other comprehensive loss for the year	年內其他全面虧損	(459)
Total comprehensive loss for the year	年內全面虧損總額	(20,393)



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### 16. INVESTMENTS IN ASSOCIATES

### 16. 於聯營公司的投資

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Share of net assets	應估資產淨值	2,209	1,862

Particulars of the associates are as follows:

聯營公司的詳細情況如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation and business 註冊成立及經營地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有人權益百分比		Principal activities 主要業務
			2016 2016年	2015 2015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
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 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
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
UMP Medical Centre (Yuen Long) Limited 聯合醫務中心(元朗)有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services (ceased operation in April 2016) 提供醫療服務(於2016年4月終止營運)
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

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

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### 16. INVESTMENTS IN ASSOCIATES (Continued)

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.

On 9 January 2015, Perfect Life Asia Limited, an associate of the Group, was disposed of to an independent third party for a consideration of HK\$11,470,000, resulting in a gain on disposal of HK\$2,990,000.

The Group has discontinued the recognition of its share of losses of associates, UMP Grandiose and UMP Eyecare, 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\$703,000 (2015: HK\$599,000) and HK\$2,526,000 (2015: HK\$1,823,000), respectively.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016	2015
		2016年	2015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	1,805	1,934
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資總賬面值	2,209	1,862

### 16. 於聯營公司的投資(續)

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。

本集團於2015年1月9日以11,470,000港元的代價將本集團聯營公司優越醫療亞洲有限公司出售至獨立第三方，出售所得收益為2,990,000港元。

本集團已終止確認其應佔聯營公司(聯合君傲灣及聯合眼科)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，而本集團並無承擔更多虧損的義務。本年度及累計本集團未確認的應佔該等聯營公司虧損分別為703,000港元(2015年：599,000港元)及2,526,000港元(2015年：1,823,000港元)。

下表載列截至2015年及2016年6月30日止年度個別而言並非重大之本集團其他聯營公司的匯總財務資料概要：

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### 17. HELD-TO-MATURITY INVESTMENTS

### 17. 持有至到期投資

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Listed debt investments, at amortised cost 上市債務投資，按攤銷成本計量	<b>56,728</b>	–
Analysed into: 分析為：		
Non-current portion 非即期部份	<b>26,721</b>	–
Current portion 即期部份	<b>30,007</b>	–
	<b>56,728</b>	–

As at 30 June 2016, the Group's held-to-maturity investments represented listed debt investments with fixed maturity dates between 2016 and 2022 and fixed interest rates ranging from 1.0% to 4.9% per annum (2015: Nil).

截至2016年6月30日，本集團持有至到期投資指具有2016年至2022年固定到期日的上市債務投資，定息年利率介乎1.0%至4.9%（2015年：無）。

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Unlisted equity investments, at cost 非上市股權投資，按成本計量	<b>3,510</b>	3,510
Listed debt investments, at fair value 上市債務投資，按公允價值計量	<b>5,497</b>	–
	<b>9,007</b>	3,510

As at 30 June 2016, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於2016年6月30日，非上市股權投資按成本減減值列賬，原因是合理公允價值估計之範圍巨大，本公司董事認為其公允價值不能被可靠計量。本集團無意於日後將其出售。

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### 19. INVENTORIES

### 19. 存貨

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical supplies	醫藥供應	6,907	5,216

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	47,450	45,057

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department 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 aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

本集團與其合約客戶之貿易條款主要以信貸方式進行。授予其合約客戶的信貸期一般為1個月，對主要客戶可延長至3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，並設有信貸控制部門，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閱。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增級品。貿易應收款項不計息。

於各報告期期末的貿易應收款項按發票日期的賬齡分析如下：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	少於1個月	34,705	33,416
1 to 2 months	1至2個月	6,073	7,652
2 to 3 months	2至3個月	2,646	2,694
Over 3 months	多於3個月	4,026	1,295
		47,450	45,057

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### 20. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Neither past due nor impaired	未逾期未減值	34,686	33,428
Less than 1 month past due	逾期少於1個月	6,092	7,653
1 to 3 months past due	逾期1至3個月	6,109	3,754
More than 3 months past due	逾期多於3個月	563	222
		<b>47,450</b>	45,057

Trade receivables that were neither past due nor impaired relate 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 relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the trade receivables as at 30 June 2016 are trade receivables due from related companies of HK\$283,000 (2015: HK\$235,000), which have the same credit period as other contract customers. Chow Tai Fook Enterprises Limited ("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.

### 20. 貿易應收款項(續)

個別或共同被視為減值的貿易應收款項之賬齡分析如下：

未逾期未減值的貿易應收款項與若干並無近期欠賬記錄的各類客戶有關。

到期但未減值的貿易應收款項與多名與本集團有良好交易記錄的獨立客戶有關。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，故無需就該等餘額作減值撥備。

於2016年6月30日的貿易應收款項包括來自關聯公司的貿易應收款項283,000港元(2015年：235,000港元)，該等款項的信貸期與其他合約客戶的相同。周大福企業有限公司(「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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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	2,603	2,795
Deposits paid for the purchases of items of property, plant and equipment	購置物業、廠房及設備已付保證金	6,281	538
Deposits	保證金	14,321	8,456
Other receivables	其他應收款項	2,510	2,531
Deferred expenses	遲延開支	–	475
		<b>25,715</b>	14,795
Less: Portion classified as non-current assets	減：劃分為非流動資產的部分	(16,281)	(5,011)
Current portion	流動部分	<b>9,434</b>	9,784

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.

上述資產皆未到期或減值。包括在以上結餘內的金融資產與近期並無欠款記錄的保證金及應收款項有關。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity investments, at fair value	上市股權投資(按公允價值計量)	2,026	2,722

The above listed equity investments at 30 June 2016 and 2015 were classified as held for trading.

上述於2016年及2015年6月30日的上市股權投資歸入交易性金融資產。

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### 23. BALANCES WITH ASSOCIATES

### 23. 與聯營公司之結餘

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Due from associates	應收聯營公司款項	5,619	6,901
Impairment	減值	(5,026)	(3,339)
		593	3,562

The balances with associates are unsecured, interest-free and have no fixed terms of repayment.

與聯營公司之結餘為無抵押、免息及無固定還款期。

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：

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	3,339	2,380
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	1,687	959
At end of year	於年末	5,026	3,339

Included in the above provision for impairment of amounts due from associates is a provision for individually impaired amounts of HK\$5,026,000 (2015: HK\$3,339,000) with a carrying amount before provision of HK\$5,136,000 (2015: HK\$4,319,000), of which the related debtors were in financial difficulties and only a portion of the receivables is expected to be recovered.

應收聯營公司款項之減值撥備包括就個別減值5,026,000港元(2015年: 3,339,000港元)作出的撥備, 撥備前的賬面值為5,136,000港元(2015年: 4,319,000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。

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### 24. BALANCES WITH RELATED COMPANIES

### 24. 與關聯公司之結餘

Name of related companies 關聯公司名稱	Relationship with the Group 與本集團的關係	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
GZ Ruian 廣州瑞安	GZ Ruian was the immediate holding company of Shanghai Eaton Consulting. Dr. Sun Man Kin, Michael, an executive director of the Company, is the controlling shareholder of GZ Ruian. 廣州瑞安為上海耀東保健諮詢的直接控股公司，本公司的執行董事孫文堅醫生為廣州瑞安的控股股東。		
Shanghai Eaton Consulting 上海耀東保健諮詢	Shanghai Eaton Consulting was a wholly-owned subsidiary of GZ Ruian. On 30 October 2015, Shanghai Eaton Consulting became a wholly-owned subsidiary of the Group. 上海耀東保健諮詢為廣州瑞安的全資附屬公司。於2015年10月30日，上海耀東保健諮詢成為本集團的全資附屬公司。		
Beijing Eaton Clinic 北京耀東門診部	Beijing Eaton Clinic is a 70%-owned subsidiary of Shanghai Eaton Consulting. On 1 January 2016, Beijing Eaton Clinic became a wholly-owned subsidiary of the Group. 北京耀東門診部為上海耀東保健諮詢的70%附屬公司。於2016年1月1日，北京耀東門診部成為本集團的全資附屬公司。		
CTFE 周大福企業	Mr. Tsang On Yip, Patrick, an executive director of the Company, is the Chief Executive Officer of CTFE. 本公司執行董事曾安業先生為周大福企業的行政總裁。		
Due from related companies	應收關聯公司款項	–	31,925
Due to related companies	應付關聯公司款項	–	79,173

The balances with related companies were unsecured, interest-free and fully settled during the year.

與關聯公司之結餘無擔保、免利息且於年內悉數償付。

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### 24. BALANCES WITH RELATED COMPANIES

(Continued)

Particulars of the amounts due from related companies, in which Dr. Sun Yiu Kwong, Dr. Sun Man Kin, Michael and Mr. Tsang On Yip, Patrick, executive directors of the Company, are either a major beneficial shareholder or senior management, 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:

### 24. 與關聯公司之結餘(續)

本公司執行董事孫耀江醫生、孫文堅醫生及曾安業先生為其主要實益股東或高級管理層的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)規例披露如下：

Name	名稱	At 30 June 2016	Maximum amount outstanding during the year	At 30 June 2015 and at 1 July 2015	Maximum amount outstanding during the prior year	At 1 July 2014
		於2016年6月30日	年內最高未償還款項	於2015年6月30日及2015年7月1日	年內最高未償還款項	於2014年7月1日
		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
GZ Ruian	廣州瑞安	–	1,473	1,473	1,473	–
Shanghai Eaton Consulting	上海耀東保健諮詢	–	1,851	1,851	1,851	–
Beijing Eaton Clinic	北京耀東門診部	–	779	779	779	–
CTFE	周大福企業	–	985	985	985	–

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### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 25. 現金及現金等價物及抵押存款

		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行存款	161,982	83,703
Time deposits	定期存款	100,100	793
		<b>262,082</b>	84,496
Less: Pledged deposits (note)	減：抵押存款(附註)	<b>(783)</b>	(1,019)
Cash and cash equivalents	現金及現金等價物	<b>261,299</b>	83,477

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$17,689,000 (2015: HK\$2,486,000). 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 2016 is a deposit of HK\$500,000 (2015: HK\$500,000) in connection with a surety bond issued by a bank in favour of an independent third party for potential damages of dental equipment.

Included in the pledged deposits as at 30 June 2016 is another deposit of HK\$283,000 (2015: HK\$519,000), 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17,689,000港元(2015年：2,486,000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：抵押存款包括一筆與由一家銀行向一名獨立第三方就潛在牙科設備損壞發出的履約保證相關的存款，該筆存款於2016年6月30日的餘額為500,000港元(2015年：500,000港元)。

抵押存款包括一筆與由一家銀行向房東就租賃本集團一家門診部作出的銀行擔保相關的存款，該筆存款於2016年6月30日的餘額為283,000港元(2015年：519,000港元)。



# Notes to the Financial Statements

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### 26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within 1 month	一個月內	17,887	15,112
1 to 3 months	一至三個月	28,381	25,331
Over 3 months	三個月以上	1,023	615
		<b>47,291</b>	41,058

The trade payables are non-interest-bearing and are normally settled on terms of 90 days.

### 27. OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Other payables	其他應付款	10,628	7,753
Accruals	預提費用	4,981	16,274
Deposits received	已收保證金	4,444	1,747
Deferred income	遞延收入	10,536	11,699
Due to non-controlling interests	應付非控股權益款項	8,919	8,265
Deferred rental	遞延租金	2,022	507
		<b>41,530</b>	46,245

Other payables and accruals are non-interest-bearing and are normally repayable on demand. The amounts due to non-controlling interests of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### 26. 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90天內結算。

### 27. 其他應付款、預提費用及遞延收入

其他應付款及預提費用乃免息且一般應要求償還。應付附屬公司非控股權益款項乃無抵押、免息且無固定償還期限。

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### 28. DUE TO A DIRECTOR

The amount due to a director, Dr. Sun Yiu Kwong, was unsecured, interest-free and was fully repaid during the year.

### 28. 應付董事款項

應付一名董事(孫耀江醫生)之款項無擔保、免息及於年內悉數償還。

### 29. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

### 29. 遞延稅項

年內的遞延稅項資產及負債變動如下：

#### Gross deferred tax assets

#### 遞延稅項資產總額

		Depreciation in excess of related depreciation allowance 超出相關折舊 撥備之折舊 HK\$'000 千港元	Losses available for offsetting future taxable profits 可用於抵銷未來 課稅利潤的虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2014	於2014年7月1日	741	345	1,086
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 9)	年內計入/(扣除) 綜合損益表的遞延稅項 (附註9)	249	(93)	156
At 30 June 2015 and at 1 July 2015	於2015年6月30日及 2015年7月1日	<b>990</b>	<b>252</b>	<b>1,242</b>
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 9)	年內計入/(扣除) 綜合損益表的遞延稅項 (附註9)	<b>(680)</b>	<b>1,254</b>	<b>574</b>
At 30 June 2016	於2016年6月30日	<b>310</b>	<b>1,506</b>	<b>1,816</b>

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## 財務報表附註

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### 29. DEFERRED TAX (Continued)

#### Gross deferred tax liabilities

### 29. 遞延稅項(續)

#### 遞延稅項負債總額

		Depreciation allowance in excess of related depreciation 超出相關折舊撥備之折舊 HK\$'000 千港元	Fair value adjustments arising from business combination 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 2014	於2014年7月1日	158	–	158
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表的遞延稅項(附註9)	292	–	292
At 30 June 2015 and at 1 July 2015	於2015年6月30日及2015年7月1日	450	–	450
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表的遞延稅項(附註9)	551	–	551
Acquisition of a business (note 36)	收購一項業務(附註36)	–	55	55
At 30 June 2016	於2016年6月30日	1,001	55	1,056

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:

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。如下為按財務報告目的而列載的本集團遞延稅項餘額分析：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
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	1,157	1,242
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	(397)	(450)
		760	792

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### 29. DEFERRED TAX (Continued)

At 30 June 2016, the Group had unrecognised tax losses arising in Hong Kong of HK\$4,200,000 (2015: HK\$9,529,000), 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\$7,509,000 (2015: Nil), 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.

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 2016, 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\$119,000 at 30 June 2016 (2015: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. 遞延稅項(續)

於2016年6月30日，本集團在香港產生之未確認稅項虧損約為4,200,000港元(2015年：9,529,000港元)(有待香港稅務局同意)，該等稅項虧損可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國大陸產生之未確認稅項虧損約7,509,000港元(2015年：零)(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之公司之未來應課稅利潤。由於未能確定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。

根據中國企業所得稅法，於中國大陸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。倘中國大陸與外國投資者司法管轄區內訂立稅務條約，則採用較低之預扣稅率。本集團適用的扣稅率為5%或10%。因此，本集團須為於中國大陸成立的附屬公司就2008年1月1日起產生之盈利分派股息而繳納預扣稅。

於2016年6月30日，並無就因本集團於中國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2016年6月30日，與投資於中國大陸之附屬公司有關的未確認遞延所得稅負債的累計暫時性差異為119,000港元(2015年：零)。

本公司向股東派發的股息並無受所得稅影響。

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### 30. PROVISION

### 30. 撥備

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of year	於年初	1,372	1,083
Addition during the year	年內增加	346	289
At end of year and classified as non-current liabilities	於年末及分類為非流動負債	1,718	1,372

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 term 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.

根據本集團訂立的各租約條款，本集團需依據各租賃條款在租期屆滿或提早終止時按照租約規定償還其所租賃的若干物業。復原成本撥備乃基於董事參考報價及／或其他已知信息所做的假設及估計預測。假設及估計會予以持續檢討並做適當修正。

### 31. SHARE CAPITAL

#### Shares

### 31. 股本

#### 股份

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2015: 5,000,000) ordinary shares of HK\$0.001 (2015: US\$0.01) each	5,000,000,000 股 (2015 年：5,000,000 股) 每股面值 0.001 港元 (2015 年：0.01 美元) 的普通股	5,000	388
Issued and fully paid:	已發行及繳足：		
736,000,000 (2015: 1) ordinary shares of HK\$0.001 (2015: US\$0.01) each	736,000,000 股 (2015 年：1 股) 每股面值 0.001 港元 (2015 年：0.01 美元) 的普通股	736	—



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### 31. SHARE CAPITAL (Continued)

#### Shares (Continued)

The movements in the Company's authorised and issued share capital during the period from 5 November 2014 (date of incorporation) to 30 June 2016 are as follows:

### 31. 股本(續)

#### 股份(續)

2014年11月5日(註冊成立日期)至2016年6月30日止期間本公司法定及已發行股本變動如下:

	Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>		
Upon incorporation on 5 November 2014, at 30 June 2015 and at 1 July 2015	於2014年11月5日 註冊成立時、 2015年6月30日 及2015年7月1日	(a) 5,000,000	388
Increase of 50,000 ordinary shares of HK\$7.80 each	增加50,000股 每股7.80港元普通股	(c) 50,000	390
Cancellation of authorised but unissued shares of US\$0.01 each	註銷法定但未發行 每股0.01美元股份	(f) (5,000,000)	(388)
Sub-division of 50,000 ordinary shares of HK\$7.80 each into ordinary shares of HK\$0.01 each	分拆50,000股 每股7.80港元普通股 為每股0.01港元 的普通股	(g) 38,950,000	—
Sub-division of 39,000,000 ordinary shares of HK\$0.01 each into ordinary shares of HK\$0.001 each	分拆39,000,000股 每股0.01港元普通股 為每股0.001港元 的普通股	(h) 351,000,000	—
Increase of 4,610,000,000 ordinary shares of HK\$0.001 each	增加4,610,000,000股 每股0.001港元普通股	(h) 4,610,000,000	4,610
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>	<b>5,000,000,000</b>	<b>5,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
Upon incorporation on 5 November 2014, at 30 June 2015 and at 1 July 2015	於2014年11月5日 註冊成立時、 2015年6月30日 及2015年7月1日	(a) 1	—
Issuance of 99,999 ordinary shares of US\$0.01 each	發行99,999股 每股0.01美元普通股	(b) 99,999	8
Share repurchase	股份回購	(d) (100,000)	(8)
Issuance of 1,000 ordinary shares of HK\$7.80 each	發行1,000股 每股7.80港元普通股	(e) 1,000	8
Sub-division of 1,000 issued ordinary shares of HK\$7.80 each into ordinary shares of HK\$0.01 each	分拆1,000股 每股7.80港元已發行 普通股為每股0.01港元 的普通股	(g) 779,000	—
Sub-division of 780,000 issued ordinary shares of HK\$0.01 each into ordinary shares of HK\$0.001 each	分拆780,000股 每股0.01港元已發行 普通股為每股0.001 港元的普通股	(h) 7,020,000	—
Capitalisation issue	資本化發行	(i) 544,200,000	544
Issuance under initial public offering	首次公開發售項下發行	(j) 184,000,000	184
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>	<b>736,000,000</b>	<b>736</b>

# Notes to the Financial Statements

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### 31. SHARE CAPITAL (Continued)

#### Shares (Continued)

- (a) On 5 November 2014, the Company was incorporated with authorised share capital of US\$50,000 divided into 5,000,000 ordinary shares of US\$0.01 each. On the same date, 1 ordinary share of US\$0.01 was allotted and issued at par to the initial subscriber, and was subsequently transferred to the then ultimate holding company of the Company.
- (b) On 8 July 2015, the Company allotted and issued 99,999 ordinary shares of US\$0.01 each at par to the then ultimate holding company of the Company.
- (c) On 25 August 2015, the authorised share capital of the Company was increased by HK\$390,000 by the creation of 50,000 additional ordinary shares of HK\$7.80 each, ranking pari passu in all respects with the existing shares of the Company.
- (d) On 25 August 2015, the Company repurchased 100,000 ordinary shares of US\$0.01 each at par from the then shareholders of the Company (which was paid out from the proceeds of the issue of 1,000 ordinary shares of HK\$7.80 each referred to in (e) below).
- (e) On 25 August 2015, the Company allotted and issued 1,000 ordinary shares of HK\$7.80 each at par to the then shareholders of the Company.
- (f) On 25 August 2015, the authorised but unissued share capital of the Company of 5,000,000 ordinary shares of US\$0.01 each was cancelled.
- (g) On 25 August 2015, each issued and unissued ordinary share of HK\$7.80 was sub-divided into 780 ordinary shares of HK\$0.01 each such that the authorised share capital of the Company was HK\$390,000 divided into 39,000,000 ordinary shares of HK\$0.01 each.

### 31. 股本(續)

#### 股份(續)

- (a) 本公司於2014年11月5日註冊成立，法定股本50,000美元分為5,000,000股每股0.01美元普通股。同日，1股0.01美元普通股獲按面值配發及發行予初始認購人，其後轉讓至本公司當時最終控股公司。
- (b) 於2015年7月8日，本公司按面值配發及發行99,999股每股0.01美元普通股予本公司當時最終控股公司。
- (c) 於2015年8月25日，透過增加額外50,000股每股7.80港元普通股(於所有方面與本公司現有股份享有同等權益)，本公司法定股本增加至390,000港元。
- (d) 於2015年8月25日，本公司向本公司當時股東按面值購回100,000股每股0.01美元普通股，以下文(e)所述發行1,000股每股7.80港元普通股所得款項支付。
- (e) 於2015年8月25日，本公司按面值配發及發行1,000股每股7.80港元普通股予本公司當時股東。
- (f) 於2015年8月25日，本公司法定但未發行股本5,000,000股每股0.01美元普通股獲註銷。
- (g) 於2015年8月25日，各已發行及未發行7.80港元普通股分拆為780股每股0.01港元普通股，本公司法定股本390,000港元分為39,000,000股每股0.01港元普通股。

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## 財務報表附註

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### 31. SHARE CAPITAL (Continued)

#### Shares (Continued)

- (h) Pursuant to the written resolution of the shareholders of the Company passed on 2 November 2015, (i) every ordinary share of HK\$0.01 in the capital of the Company was sub-divided into 10 ordinary shares of HK\$0.001 each such that the authorised share capital of the Company was HK\$390,000 divided into 390,000,000 ordinary shares of HK\$0.001 each; and (ii) the authorised share capital of the Company was increased to HK\$5,000,000 by the creation of 4,610,000,000 additional ordinary shares of HK\$0.001 each, ranking pari passu in all respects with the existing shares of the Company.
- (i) Pursuant to the written resolution of the shareholders of the Company passed on 13 November 2015, 544,200,000 ordinary shares of HK\$0.001 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the then shareholders on a pro-rata basis. This allotment and capitalisation issue was conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (j) below.
- (j) In connection with the Company's initial public offering, 184,000,000 ordinary shares of HK\$0.001 each were issued at a price of HK\$2.06 per share for a total cash consideration before expenses, of approximately HK\$379,040,000. Dealing in the shares of the Company on the Stock Exchange commenced on 27 November 2015.

#### Share options

Details of the Company's share option schemes and the share options under the schemes are included in note 32 to the financial statements.

### 31. 股本(續)

#### 股份(續)

- (h) 根據2015年11月2日由本公司股東通過的書面決議案，(i)本公司資本內每股0.01港元普通股分拆為10股每股0.001港元普通股，本公司法定股本390,000港元分為390,000,000股每股0.001港元普通股；及(ii)透過增加額外4,610,000,000股每股0.001港元普通股(於所有方面與本公司現有股份享有同等權益)，本公司法定股本增至5,000,000港元。
- (i) 根據2015年11月13日由本公司股東通過的書面決議案，(i)544,200,000股每股0.001港元普通股獲按資本化方式自股份溢價賬按比例向當時的股東配發及發行，按面值入賬列為繳足。待股份溢價賬因本公司首次公開發售(誠如下文附註(j)所述)向公眾發行新股份而錄得進賬後方可予以配發及資本化發行。
- (j) 就本公司首次公開發售，184,000,000股每股0.001港元普通股獲按每股2.06港元價格發行，扣除開支前總代價約379,040,000港元。本公司股份於2015年11月27日在聯交所開始買賣。

#### 購股權

本公司的購股權計劃及計劃項下購股權詳情載於財務報表附註32內。

# Notes to the Financial Statements

## 財務報表附註

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### 32. 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 principle 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.

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 Scheme was approved and adopted on 18 August 2015. The Share Option Scheme became effective on 27 November 2015 (the "Listing Date") 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.

### 32. 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，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。

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、向本集團提供貨品或服務的供應商、本集團的顧問、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。首次公開發售前購股權計劃於2015年8月18日通過並獲採納。購股權計劃於2015年11月27日（「上市日期」）生效，除非以其他方式取消或修訂，將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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## 財務報表附註

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### 32. 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	自2015年8月18日至2016年8月17日	10%
From 18 August 2015 to 17 August 2017	自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.

### 32. 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可行使期限由董事釐定，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。



# Notes to the Financial Statements

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### 32. SHARE OPTION SCHEMES (Continued)

The following share options under the Pre-IPO Share Option Scheme were outstanding during the year:

		2016 2016年	Number of options 購股權數目 '000 千份
		Weighted average exercise price 加權平均行使權 HK\$ per share 每股港元	
Granted during the year	年內授出	1.2228	48,000
Forfeited during the year	年內沒收	1.2228	(1,600)
At end of year	於年末	1.2228	46,400

The following share options under the Share Option Scheme were outstanding during the year:

		2016 2016年	Number of options 購股權數目 '000 千份
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	
Granted during the year and at end of year	年內授出及於年末	1.27	2,426

### 32. 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，購股權計劃項下尚未行使的購股權如下：

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### 32. SHARE OPTION SCHEMES (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2016

Number of options 購股權數目 '000 千份	Exercise price* 行使價 HK\$ per share 每股港元	Exercise period 行使期
4,640	1.2228	18 August 2016 to 26 November 2022
41,760	1.2228	18 August 2017 to 26 November 2022
1,213	1.27	30 June 2017 to 30 June 2021
1,213	1.27	30 June 2018 to 30 June 2021
48,826		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$17,341,000 (HK\$0.34 each) (2015: Nil), of which the Group recognised a share option expense of HK\$7,546,000 (2015: Nil) during the year ended 30 June 2016.

The fair value of equity-settled share options granted during the 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:

		2016 2016年
Dividend yield (%)	股息收益率 (%)	1.50
Expected volatility (%)	預期波幅 (%)	29.04–41.40
Risk-free interest rate (%)	無風險利率 (%)	0.63–1.49
Expected life of options (year)	購股權預期年期 (年)	5.00–7.30
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.2228–1.27

### 32. 購股權計劃 (續)

購股權計劃項下尚未行使購股權於報告期末的行使價及行使期如下：

2016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。

年內授出購股權的公允價值為17,341,000港元(每股0.34港元)(2015年：零)，其中本集團於截至2016年6月30日止年度確認購股權開支7,546,000港元(2015年：零)。

年內授出以股份支付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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### 32. SHARE OPTION SCHEMES (Continued)

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 48,826,000 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 48,826,000 additional ordinary shares of the Company and additional share capital of HK\$49,000 and share premium of HK\$59,770,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 48,826,000 share options outstanding under the Schemes, which represented approximately 6.6% of the Company's shares in issue as at that date.

### 33. 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.

### 32. 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(可能未能反映實際結果)。

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48,826,000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48,826,000股額外普通股及額外股本49,000港元及股份溢價59,770,000港元(扣除發行開支前)。

於有關財務報表獲批准日期，本公司根據計劃有48,826,000份尚未行使購股權，相當於本公司於該日已發行股份約6.6%。

### 33. 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，以挽留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年內有效。

根據該計劃行使購股權而可予發行的最高股份數目限制為本公司任何時間內已發行股本的2%。根據股份獎勵計劃可能授予各合資格參與者的最高股份數目限制為本公司各年內已發行股本的1%。

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### 33. SHARE AWARD SCHEME (Continued)

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 Company did not award any shares to any eligible participant under the Share Award Scheme.

### 34. 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 page 90 of the 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.

#### Other reserve

The other reserve represents the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the Reorganisation.

### 33. 股份獎勵計劃(續)

參與股份獎勵計劃的合資格參與者(「獲選參與者」)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」)以本集團提供的現金於公開市場購入，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。

受託人不得以本集團或獲選參與者信託名義持有的任何股份行使投票權。

年內，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

### 34. 儲備

本集團於本年度及過往年度內的儲備金額及其變動載於財務報表第90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權及若干附屬公司之額外權益之代價的股份的公允價值；(ii)就收購一間附屬公司豁免應付當時最終控股公司及本公司一名主要實益股東款項。

#### 其他儲備

其他儲備指根據重組而收購的附屬公司已繳足股本的面值總額。

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### 34. RESERVES (Continued)

#### Share-based payment reserve

The share-based payment reserve represented (i) the difference between the fair value of the shares granted to employees of the Group in 2013 and 2014 and the costs paid by these employees; and (ii) the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

Upon the issue of shares to the employees on 30 September 2014, the relevant share-based payment was transferred from share-based payment reserve to retained profits.

#### 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.

### 35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of 238 Specialist Medical Centre Limited ("238 Specialist"), a 60% owned subsidiary of the Group that have material non-controlling interests, are set out below:

	2016 2016年	2015 2015年
Percentage of equity interest held by non-controlling interests	40%	40%

### 34. 儲備(續)

#### 以股份為基礎的支付儲備

以股份為基礎的支付儲備指(i)於2013年及2014年授予本集團僱員的股份的公允價值與該等僱員所付費用之間的差額；及(ii)已授出但尚未行使的購股權之公允價值，於財務報表附註2.5中以股份為基礎之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獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至留存利潤。

於2014年9月30日向該等僱員發行股份後，相關以股份為基礎的支付款項由以股份為基礎的支付儲備轉撥至留存利潤。

#### 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。

### 35. 持有重要非控股權益的非全資附屬公司

238 Specialist Medical Centre Limited (「238 Specialist」) 為本集團持有60%股權的附屬公司，並持有於本集團而言屬重要的非控股權益。有關238 Specialist的詳情載列如下：



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### 35. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 35. 持有重要非控股權益的非全資附屬公司(續)

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit for the year allocated to non-controlling interests	分配予非控股權益的年內利潤	142	666
Dividend paid to non-controlling interests	付予非控股權益的股息	-	1,548
Accumulated balance of non-controlling interests at the reporting dates	於報告日期止非控股權益的累計結餘	739	597

The following tables illustrate the summarised financial information of 238 Specialist. The amounts disclosed are before any inter-company eliminations:

下表載列238 Specialist的財務資料概要。所披露的金額尚未經過任何公司間消除：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收入	17,048	16,302
Profit and total comprehensive income for the year	年內利潤及全面收入總額	355	1,664
Current assets	流動資產	4,124	5,084
Non-current assets	非流動資產	2,348	583
Current liabilities	流動負債	(4,624)	(4,174)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)的現金流量淨額	(900)	5,633
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(2,270)	(376)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	-	(3,870)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(3,170)	1,387

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## 財務報表附註

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### 36. BUSINESS COMBINATIONS

In order to increase the range of healthcare services offered 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 2016 and 2015:

- (a) On 30 October 2015, the Group acquired a 100% equity interest in Shanghai Eaton Consulting from GZ Ruian for a cash consideration of RMB5.1 million (equivalent to HK\$6.2 million). Shanghai Eaton Consulting, together with its 70%-owned subsidiaries, Shanghai Eaton Clinic and Beijing Eaton Clinic, is principally engaged in the provision of healthcare and medical services in the PRC.
- (b) On 31 May 2016, the Group acquired the business of an ophthalmology clinic (the "Ophthalmology Clinic Business") from an independent third party for a cash consideration of HK\$5.1 million.
- (c) On 1 November 2014, True Point Holdings Limited ("True Point"), the then ultimate holding company of the Company, acquired a 60% equity interest in United Medical Services (China) Limited ("UMSC") from Dr. Sun Yiu Kwong, an executive director and a major beneficial shareholder of the Company, satisfied by 3,887 shares in True Point, representing 7.74% of its enlarged capital. The fair value of 3,887 shares in True Point is HK\$780, which was the nominal value of True Point as at 1 November 2014. Upon completion of the transaction, UMSC became a wholly-owned subsidiary of True Point. On 30 June 2015, the Group acquired the 100% equity interest of UMSC for a cash consideration of US\$100 (approximately of HK\$780) from True Point. Since the Group and UMSC are under common control of True Point both before and after the transaction, this common control business combination was accounted for as if the acquisition had been completed when UMSC first came under the common control on 1 November 2014. UMSC, together with its subsidiary, is principally engaged in the provision of healthcare management.

### 36. 業務合併

為擴大醫療保健服務範圍，繼續為患者提供綜合、完善的最前沿醫療保健服務，本集團於截至2016年及2015年6月30日止年度訂立如下交易：

- (a) 於2015年10月30日，本集團以現金代價人民幣5.1百萬元(相等於6.2百萬港元)向廣州瑞安收購上海耀東保健諮詢100%股權。上海耀東保健諮詢連同其70%附屬公司上海怡東門診部及北京耀東門診部主要從事於中國提供保健及醫療服務。
- (b) 於2016年5月31日，本集團收購一名獨立第三方的眼科診所的業務(「眼科診所業務」)，現金代價為5.1百萬港元。
- (c) 於2014年11月1日，本公司當時最終控股公司True Point Holdings Limited(「True Point」)向本公司執行董事及主要實益股東孫耀江醫生收購United Medical Services (China) Limited(「UMSC」)60%的股權，以3,887股True Point股份(佔其經擴大股本的7.74%)支付。True Point的3,887股股份的公允價值為780港元，正是True Point於2014年11月1日的面值。交易完成後，UMSC成為True Point全資附屬公司。於2016年6月30日，本集團以100美元(約為780港元)的現金代價向True Point收購UMSC 100%的股權。因本集團與UMSC於交易前後均為True Point共同控制，該共同控制下的業務合併已入賬，猶如UMSC自2014年11月1日起加入共同控制時，收購已被視為完成。UMSC及其附屬公司主要提供醫療保健管理。

# Notes to the Financial Statements

## 財務報表附註

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### 36. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2016

The fair values of the identifiable assets and liabilities of Shanghai Eaton Consulting and the Ophthalmology Clinic Business as at the dates of acquisition were as follows:

		Notes	Shanghai Eaton Consulting 上海耀東 保健諮詢 HK\$'000 千港元	Ophthalmology Clinic Business 眼科診所業務 HK\$'000 千港元	Fair value recognised on acquisition 收購確認的 公允價值 HK\$'000 千港元
		附註			
Property, plant and equipment	物業、廠房及設備	12	3,793	114	3,907
Other intangible asset	其他無形資產	14	-	333	333
Inventories	存貨		176	-	176
Trade receivables	貿易應收款項		865	-	865
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項		12,161	-	12,161
Cash and cash equivalents	現金及現金等價物		6,712	-	6,712
Trade payables	貿易應付款項		(945)	-	(945)
Other payables, accruals and deferred income	其他應付款項、預提費用及 遞延收入		(8,748)	-	(8,748)
Tax payable	應付稅項		(412)	-	(412)
Deferred tax liabilities	遞延稅項負債	29	-	(55)	(55)
Total identifiable net assets at fair value	按公允價值計量之 可識別資產淨值總額		13,602	392	13,994
Non-controlling interests	非控股權益		(3,895)	-	(3,895)
Goodwill on acquisition	收購商譽	13	-	4,669	4,669
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表確認為其他 收入及收益的議價收購 收益	5	(3,499)	-	(3,499)
Satisfied by cash	以現金償付		6,208	5,061	11,269

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$865,000 and HK\$10,571,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$865,000 and HK\$10,571,000, respectively.

No transaction cost was incurred for these acquisitions.

### 36. 業務合併(續)

#### 截至2016年6月30日止年度

上海耀東保健諮詢及眼科診所業務於收購日期之可識別資產及負債的公允價值如下：

於收購日期，貿易應收款項及其他應收款項的公允價值分別為865,000港元及10,571,000港元。貿易應收款項及其他應收款項的合約總額分別為865,000港元及10,571,000港元。

該等收購並未產生交易成本。

# Notes to the Financial Statements

## 財務報表附註

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### 36. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2016 (Continued)

The gain on bargain purchase of HK\$3,499,000 arising from the acquisition of Shanghai Eaton Consulting was primarily attributable to the improved operating performance of Shanghai Eaton Consulting and its subsidiaries during the period from conclusion of the equity transfer agreement to the date of the acquisition.

Goodwill arose in the acquisition of the Ophthalmology Clinic Business because the consideration paid for the acquisition effectively included amounts in relation to the benefits of expected synergies from combining operations of the Ophthalmology Clinic Business and the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisitions of Shanghai Eaton Consulting and the Ophthalmology Clinic Business is as follows:

### 36. 業務合併 (續)

#### 截至2016年6月30日止年度 (續)

來自收購上海耀東保健諮詢的議價收購收益3,499,000港元主要歸因於上海耀東保健諮詢及其附屬公司於訂立股權轉讓協議至收購日期期間的營運表現改善。

收購眼科診所業務產生商譽的原因是為收購支付的代價有效地包含了與來自合併眼科診所業務與本集團業務的預期協同效應之效益相關的款項。此等效益不會與商譽分開確認，乃由於此等效益不符合可識別無形資產的確認標準。概無已確認商譽預期可作扣稅之用。

收購上海耀東保健諮詢及眼科診所業務的現金流分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(11,269)
Cash and bank balances acquired	已收購現金及銀行結餘	6,712
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	(4,557)

# Notes to the Financial Statements

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### 36. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2016 (Continued)

Since the acquisitions, the contributions to the Group's revenue and consolidated profit for the year ended 30 June 2016 are as follows:

		Revenue 收入 HK\$'000 千港元	Profit 利潤 HK\$'000 千港元
Shanghai Eaton Consulting	上海耀東保健諮詢	20,266	1,573
Ophthalmology Clinic Business	眼科診所業務	194	4
		<b>20,460</b>	<b>1,577</b>

Had the combinations of Shanghai Eaton Consulting and the Ophthalmology Clinic Business taken place at the beginning of the year ended 30 June 2016, the revenue of the Group and the profit of the Group for the year ended 30 June 2016 would have been HK\$471,649,000 and HK\$10,726,000, respectively.

#### Year ended 30 June 2015

The fair values of the identifiable assets and liabilities of UMSC as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購確認 的公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12	670
Trade receivables	貿易應收款項		6
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項		4,688
Cash and cash equivalents	現金及現金等價物		3,609
Other payables, accruals and deferred income	其他應付款項、預提費用及遞延收入		(12,648)
Tax payable	應付稅項		(11)
Total identifiable net liabilities at fair value	按公允價值計量之 可識別負債淨額總額		(3,686)
Goodwill on acquisition	收購商譽	13	3,687
Satisfied by 3,887 shares in True Point	以 True Point 的 3,887 股股份償付		1

### 36. 業務合併(續)

#### 截至2016年6月30日止年度(續)

自收購之後，對本集團截至2016年6月30日止年度之收入及綜合利潤貢獻如下：

若合併上海耀東保健諮詢及眼科診所業務發生於截至2016年6月30日止年度之年初，則截至2016年6月30日止年度，本集團收入及本集團年內利潤將分別為471,649,000港元及10,726,000港元。

#### 截至2015年6月30日止年度

UMSC於收購日期之可識別資產及負債的公允價值如下：



# Notes to the Financial Statements

## 財務報表附註

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### 36. BUSINESS COMBINATIONS (Continued)

#### Year ended 30 June 2015 (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$6,000 and HK\$4,568,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$6,000 and HK\$4,568,000, respectively.

No transaction cost was incurred for this acquisition.

None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition of UMSC is as follows:

	HK\$'000 千港元
Cash and bank balances acquired and inflow of cash and cash equivalents included in cash flows used in investing activities	3,609

Since the acquisition, UMSC contributed HK\$1,097,000 to the Group's revenue and loss of HK\$180,000 to the consolidated profit for the year ended 30 June 2015.

Had the combination taken place at the beginning of the year ended 30 June 2015, the revenue of the Group and the profit of the Group for the year ended 30 June 2015 would have been HK\$401,257,000 and HK\$40,939,000, respectively.

### 37. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

In addition to the 70% equity interests in Shanghai Eaton Clinic and Beijing Eaton Clinic acquired through the acquisition of Shanghai Eaton Consulting as detailed in note 36 to the financial statements, on 1 January 2016, the Group acquired the remaining 30% equity interests in Shanghai Eaton Clinic and Beijing Eaton Clinic from an independent third party for a cash consideration of RMB3.2 million (equivalent to HK\$3.8 million). The consideration was determined with reference to the net asset values of Shanghai Eaton Clinic and Beijing Eaton Clinic as at 1 January 2016.

### 36. 業務合併(續)

#### 截至2015年6月30日止年度(續)

於收購日期，貿易應收款項及其他應收款項公允價值分別為6,000港元及4,568,000港元。貿易應收款項及其他應收款項總合約金額分別為6,000港元及4,568,000港元。

此收購並無產生交易成本。

概無已確認商譽預期可作扣稅之用。

收購 UMSC 的現金流分析如下：

	HK\$'000 千港元
已收購現金及銀行結餘及計入投資活動現金流量的現金及現金等價物流入淨額	3,609

自收購之後，UMSC對本集團截至2015年6月30日止年度之綜合利潤貢獻收入及虧損分別1,097,000港元及180,000港元。

若合併發生於截至2015年6月30日止年度之年初，則截至2015年6月30日止年度，本集團收入及本集團年內利潤將分別為401,257,000港元及40,939,000港元。

### 37. 收購附屬公司額外權益

除了透過收購上海耀東保健諮詢收購上海怡東門診部及北京耀東門診部70%股權(如財務報表附註36所述)，於2016年1月1日，本集團向一名獨立第三方收購上海怡東門診部及北京耀東門診部餘下的30%股權，現金代價為人民幣3.2百萬元(相等於3.8百萬港元)。代價乃經參考上海怡東門診部及北京耀東門診部於2016年1月1日的資產淨值而釐定。

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### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) During the 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 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\$346,000 (2015: HK\$289,000) 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 year.
- (b) During the year ended 30 June 2015, interim dividends of HK\$2,009,000 and HK\$70,893,000 payable to non-controlling interests and the former holding company of subsidiaries now comprising the Group, respectively, remained unsettled and was included in the respective line items of other payables, accruals and deferred income, and amounts due to related companies on the consolidated statement of financial position as at 30 June 2015.
- (c) During the year ended 30 June 2015, the Group's acquisition of UMSC was satisfied by the shares of True Point and the fair value of the consideration was recorded in capital contribution reserve as a capital contribution from the then ultimate holding company. Further details of which are disclosed in note 36 to the financial statements.

### 38. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於年內，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約。根據本集團所訂立各租約的條款，本集團須將租賃物業恢復至租約所規定的狀態。因此，就本集團租賃物業重裝費用計提的已確認撥備為346,000港元(2015年：289,000港元)，而該等費用被計為本集團物業、廠房及設備成本的一部分，並反映為於年內本集團的租賃物業裝修增加。
- (b) 截至2015年6月30日止年度，分別應付非控股權益及本集團現時旗下附屬公司前控股公司的中期股息2,009,000港元及70,893,000港元尚未結清，分別載列於於2015年6月30日綜合財務狀況表所載其他應付款項、預提費用及遞延收入以及應付關聯公司款項的主要項目下。
- (c) 截至2015年6月30日止年度，本集團收購UMSC是通過First Point股份支付，代價的公允價值確認為出資儲備，視作當時最終控股公司的出資。詳情於財務報表附註36披露。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 39. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties, medical centres and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years.

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	34,748	15,105
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	62,890	37,267
		<b>97,638</b>	52,372

### 40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments at the end of the reporting period:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	2,065	348
Medical equipment	醫療設備	5,782	29
Capital contribution payable to joint ventures	應付合資公司的注資	30,060	-
		<b>37,907</b>	377

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	20,884	-

### 39. 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、醫務中心及辦公設備。物業租賃年期經磋商為1至6年。

於2016年6月30日，本集團根據於下列日期到期的不可撤銷經營租賃應付的未來最低租賃款項總額如下：

### 40. 承擔

除了上文附註39中詳述的經營租賃承擔外，於各報告期末，本集團的資本承擔如下：

此外，本集團應佔合資公司自身的資本承擔(並未列入上表)如下：

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 41. 關聯方交易

- (a) 除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：

			2016	2015
		Notes	2016年	2015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)	511	700
Professional services expense	專業服務費用	(ii)	6,146	9,325
Healthcare services income	醫療保健服務收入	(iii)	324	230
<b>Joint ventures:</b>	<b>合資公司：</b>			
Administrative support fee income	行政支持費用收入	(i)	2,968	–
Professional services expense	專業服務費用	(ii)	1,466	–
<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)	5,141	4,353
Contract healthcare solution services income	合約醫療保健解決方案服務收入	(v)	11,038	10,060
Management fee income	管理費用收入	(vi)	993	570
Professional services expense	專業服務費用	(vii)	487	761

\* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

\* 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 Financial Statements

## 財務報表附註

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### 41. 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 with the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by the relevant parties to the Group and was charged at terms mutually agreed with 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 was related to leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in respective tenancy agreements.
- (v) Contract healthcare solution services was related to provision of healthcare services to their employees and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and human resources services rendered by the Group and was charged at a monthly fixed fee of starting from 1 November 2014. The related company became a subsidiary of the Group on 30 October 2015.
- (vii) The professional service expense was related to healthcare services rendered by a related party and was charged at a monthly fixed fee of RMB100,000 (equivalent to HK\$126,000) under a services agreement starting from 1 January 2015. The related company became a subsidiary of the Group on 30 October 2015.

### 41. 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) 專業服務費用乃相關人士向本集團提供的保健服務，按相關人士互相協定之條款收費。
- (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，並基於相應租約所訂明的條款收費。
- (v) 合約醫療保健解決方案服務收入與向相關方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管理及人力資源服務相關並自2014年11月1日起至2015年10月31日按月固定費用收取。該關聯公司於2015年10月30日成為本集團附屬公司。
- (vii) 專業服務費用與一名關聯方提供的醫療保健服務相關，並按自2015年1月1日起的服務協議規定的月固定費用人民幣100,000元(相當於126,000港元)收取。該關聯公司於2015年10月30日成為本集團附屬公司。



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 41. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

Professional services fees paid to an executive director of the Company and the key personnel of the former ultimate holding company in relation to the rendering of healthcare services to the Group are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
An executive director (note (i))	一名執行董事(附註(i))	3,196	2,929
Key management personnel of the former ultimate holding company (note (ii))	前最終控股公司主要管理人員(附註(ii))	-	1,825
		<b>3,196</b>	<b>4,754</b>

Notes:

- (i) The professional services fee related to healthcare services rendered by Dr. Michael Sun, an executive director of the Company.
- (ii) The professional services fees included in the above were related to healthcare services rendered by certain shareholders and directors of the former ultimate holding company of subsidiaries now comprising the Group prior to the completion of the Reorganisation on 30 December 2014.

#### (c) Compensation of key management personnel of the Group:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,838	16,758
Post-employment benefits	離職後福利	289	398
Equity-settled share option expense	以股權支付的購股權開支	6,603	-
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	<b>15,730</b>	<b>17,156</b>

Further details of directors' emoluments are included in note 7 to the financial statements.

### 41. 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一名執行董事及前最終控股公司主要員工的專業服務費載列如下:

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
An executive director (note (i))	3,196	2,929
Key management personnel of the former ultimate holding company (note (ii))	-	1,825
	<b>3,196</b>	<b>4,754</b>

附註:

- (i) 該等專業服務費與本公司執行董事孫耀江醫生提供的醫療保健服務相關。
- (ii) 上表所載專業服務費與於2014年12月30日完成重組之前本集團現時旗下附屬公司原最終控股公司的若干股東及董事提供的醫療保健服務相關。

#### (c) 本集團主要管理人員之報酬:

關於董事報酬之進一步詳情載於本報告附註7。

# Notes to the Financial Statements

## 財務報表附註

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### 42. 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:

2016

Financial assets

### 42. 金融工具分類

於報告期末，各類金融工具的賬面值載列如下：

2016年

金融資產

		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 總計 HK\$'000 千港元
Held-to-maturity investments	持有至到期投資	-	56,728	-	-	56,728
Available-for-sale investments	可供出售投資	-	-	-	9,007	9,007
Trade receivables	貿易應收款項	-	-	47,450	-	47,450
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產	-	-	13,679	-	13,679
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,026	-	-	-	2,026
Due from associates	應收聯營公司款項	-	-	593	-	593
Pledged deposits	抵押存款	-	-	783	-	783
Cash and cash equivalents	現金及現金等價物	-	-	261,299	-	261,299
		2,026	56,728	323,804	9,007	391,565

# Notes to the Financial Statements

## 財務報表附註

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2016 (Continued)

Financial liabilities

### 42. 金融工具分類(續)

2016年(續)

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	47,291
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、預提費用及遞延收入的金融負債	22,076
Due to associates	應付聯營公司款項	266
		<b>69,633</b>

2015

Financial assets

2015年

金融資產

		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	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 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	–	–	3,510	3,510
Trade receivables	貿易應收款項	–	45,057	–	45,057
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產	–	10,987	–	10,987
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,722	–	–	2,722
Due from associates	應收聯營公司款項	–	3,562	–	3,562
Due from related companies	應收關聯公司款項	–	31,925	–	31,925
Pledged deposits	抵押存款	–	1,019	–	1,019
Cash and cash equivalents	現金及現金等價物	–	83,477	–	83,477
		2,722	176,027	3,510	182,259

# Notes to the Financial Statements

## 財務報表附註

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### 42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2015 (Continued)

Financial liabilities

		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	41,058
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、預提費用及遞延收入的金融負債	17,803
Due to associates	應付聯營公司款項	149
Due to related companies	應付關聯公司款項	79,173
Due to a director	應付一位董事款項	6,769
		144,952

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, accruals and deferred income, balances with a joint venture, associates, related companies and a director approximate to their carrying amounts largely due to the short term maturities/no fixed terms of repayments 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 fair values of listed equity and debt investments are based on quoted market prices.

### 42. 金融工具分類(續)

2015年(續)

金融負債

### 43. 金融工具之公允價值及公允價值等級

經管理層評估，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、保證金及其他應收款項的金融資產、計入其他應付款項、預提費用及遞延收入的金融負債，與合資公司、聯營公司、關聯公司及一名董事的結餘的公允價值與賬面值相若，主要因該等工具之到期時間較短／該等工具無固定償還期限或因貼現影響並不重大。

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。

上市股權及債務投資的公允價值基於公開市場報價釐定。

# Notes to the Financial Statements

## 財務報表附註

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### 43. 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 2016

		Fair value measurement using 公允價值計量採用的基準			Total 總計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	
Available-for-sale investments:	可供出售投資：				
Debt investments	債務投資	-	5,497	-	5,497
Equity investments at fair value through profit or loss	按公允價值計入損益的股權投資	2,026	-	-	2,026
		<b>2,026</b>	<b>5,497</b>	<b>-</b>	<b>7,523</b>

As at 30 June 2015

於2015年6月30日

		Fair value measurement using 公允價值計量採用的基準			Total 總計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	
Equity investments at fair value through profit or loss	按公允價值計入損益的股權投資	2,722	-	-	2,722

### 43. 金融工具之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2016年6月30日

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Save as the disposal of the unlisted investment at fair value through profit or loss of the Group of HK\$618,000 during the year ended 30 June 2015, there were no material movements in fair value measurements in Level 3 during the year.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2015: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2016 (2015: Nil).

### 44. 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.

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, deposits and other receivables, financial assets at fair value through profit or loss, unlisted available-for-sale investments, and amounts due from associates and related companies, 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.

### 43. 金融工具之公允價值及公允價值等級 (續)

#### 公允價值等級 (續)

除本集團在截至2015年6月30止年度出售按公允價值計入損益的非上市投資618,000港元外，年內第3層的公允價值計量概無重大變動。

於年內，金融資產第1層與第2層公允價值計量之間並無轉移，第3層亦並無轉入或轉出(2015年：無)。

於2016年6月30日，本集團概無以公允價值計量的任何金融負債(2015年：無)。

### 44. 金融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結餘的情況，其所面對的壞賬風險並不重大。

就上市股權及債務投資而言，本集團乃透過多間信譽可靠的金融機構購買及持有。

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、保證金及其他應收款項的金融資產、按公允價值計入損益的金融資產、非上市可供出售投資、應收聯營公司及關聯公司的款項)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。



# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

At the end of the reporting period, the Group had certain concentrations of credit risk as 19% (2015: 17%) and 48% (2015: 32%) 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 20 to the financial statements.

#### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors 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:

### 44. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

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19% (2015年：17%) 及48% (2015年：32%) 應向本集團最大的債務人及五大債務人收取。

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財務報表附註20。

#### 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。管理層定期審閱及監控本集團的流動資金需求。

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：

		2016 2016年		
		No fixed terms of repayment/ on demand 無固定償還期限 ／按的要求償還 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	1,023	46,268	47,291
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、預提費用及遞延收益的金融負債	–	22,076	22,076
Due to associates	應付聯營公司款項	266	–	266
		<b>1,289</b>	<b>68,344</b>	<b>69,633</b>

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		2015 2015年		
		No fixed terms of repayment/ on demand 無固定償還期限 ／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	615	40,443	41,058
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、預提費用及遞延收益的金融負債	1,693	16,110	17,803
Due to associates	應付聯營公司款項	149	–	149
Due to related companies	應付關聯公司款項	79,173	–	79,173
Due to a director	應付董事款項	6,769	–	6,769
		88,399	56,553	144,952

#### 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 2016 and 30 June 2015.

The capital of the Group represents equity attributable to owners of the Company.

### 44. 金融風險管理目標及政策(續)

#### 流動性風險(續)

#### 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，以支持其業務及實現股東價值最大化。

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，本集團會調整派付予股東的股息、返還資金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2016年6月30日及2015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。

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 45. 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:

### 45. 本公司財務狀況表

報告期末有關本公司財務狀況表詳情如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	–	–
Held-to-maturity investments	持有至到期投資	26,721	–
Available-for-sale investments	可供出售投資	5,497	–
Total non-current assets	非流動資產總額	32,218	–
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	630	–
Held-to-maturity investments	持有至到期投資	30,007	–
Due from subsidiaries	應收附屬公司款項	147,789	–
Due from a joint venture	應收一間合資公司款項	93	–
Cash and cash equivalents	現金	170,415	–
Total current assets	流動資產總額	348,934	–
CURRENT LIABILITIES	流動負債		
Accruals	預提費用	824	15
Due to subsidiaries	應付附屬公司款項	3,426	903
Due to a related company	應付一間關聯公司款項	–	48
Total current liabilities	流動負債總額	4,250	966
NET CURRENT ASSETS/(LIABILITIES)	流動資產／負債淨額	344,684	(966)
Net assets/(liabilities)	資產／(負債)淨額	376,902	(966)
EQUITY	權益		
Issued capital	股本	736	–
Reserves (note)	儲備(附註)	376,166	(966)
Total equity	總權益	376,902	(966)

# Notes to the Financial Statements

## 財務報表附註

30 June 2016

2016年6月30日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share-based payment reserve	Retained profit/losses (accumulated)	Total
	Share premium account	購股權儲備	留存利潤／(累計虧損)	總計
	股份溢價賬	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 5 November 2014 (date of incorporation)	於2014年11月5日 (註冊成立日期)	-	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(966)	(966)
At 30 June 2015 and at 1 July 2015	於2015年6月30日及2015年7月1日	-	(966)	(966)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	46,357	46,357
Final 2015 dividend	2015年末期股息	-	(30,000)	(30,000)
Capitalisation issue of shares upon listing	上市後股份資本化發行	(544)	-	(544)
Issue of shares upon listing	上市後股份發行	378,856	-	378,856
Share issue expenses	股份發行開支	(25,083)	-	(25,083)
Equity-settled share option arrangements	以股份支付購股權安排	-	7,546	7,546
At 30 June 2016	於2016年6月30日	353,229	15,391	376,166

#### Share-based payment reserve

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 September 2016.

### 45. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

#### 以股份為基礎之付款儲備

以股份為基礎之付款備包括已授出但未獲行使的購股權公允價值，於財務報表附註2.5中以股份為基礎之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獲行使時轉撥至股份溢價賬或於有關購股權過期或被沒收時轉撥至留存利潤。

### 46. 批准財務狀況表

財務報表於2016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 four financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去四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			
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Revenue	收入	456,020	401,037	353,025	316,291
Profit before tax	除稅前利潤	14,254	47,780	49,199	40,905
Income tax expense	所得稅開支	(7,372)	(6,920)	(6,653)	(5,894)
Profit for the year	年內利潤	6,882	40,860	42,546	35,011
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	6,676	41,392	41,537	33,601
Non-controlling interests	非控股權益	206	(532)	1,009	1,410

### ASSETS AND LIABILITIES 資產及負債

		As at 30 June 於6月30日			
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Total assets	資產總值	509,638	249,645	231,591	192,853
Total liabilities	負債總額	99,040	183,454	82,038	77,313
		410,598	66,191	149,553	115,540
Equity attributable to:	以下各方應佔權益：				
Owners of the Company	本公司擁有人	412,103	67,711	148,536	112,514
Non-controlling interests	非控股權益	(1,505)	(1,520)	1,017	3,026
		410,598	66,191	149,553	115,540

## Glossary 詞彙

“2016 AGM” 「2016股東週年大會」	AGM to be held on 10 November 2016 將於2016年11月10日舉行的股東週年大會
“Affiliated Clinic(s)” 「聯屬診所」	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或將直接與本集團訂有協議的診所，據此向計劃會員提供醫療服務、牙科服務及／或輔助服務
“Affiliated Doctor”, “Affiliated Dentist”, “Affiliated Auxiliary Service(s) Providers” 「聯屬醫生」、 「聯屬牙醫」、 「聯屬輔助服務提供者」	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 直接已與或將與本集團訂立協議提供服務予計劃會員的醫生／牙醫／輔助服務提供者，根據該等協議條款，彼等已或將按接診的計劃會員數目向本集團收取款項
“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
“Articles” or “Articles of Association” 「章程細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time) 本公司組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Auxiliary Services” 「輔助服務」	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
“Auxiliary Services Provider(s)” 「輔助服務提供者」	auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Services Providers 已經或將直接受本集團委聘為顧問的輔助服務提供者，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，以及聯屬輔助服務提供者



## Glossary 詞彙

“BBS” 「銅紫荊星章」	Bronze Bauhinia Star 銅紫荊星章
“Board” or “Board of Directors” 「董事會」	the board of Directors 董事會
“CG 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 14 所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會的主席
“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行為守則」	the Code of Conduct for Securities Transactions by Employees adopted by the Company 本公司採納之僱員進行證券交易的行為守則
“Company” 「本公司」	UMP Healthcare Holdings Limited, a company incorporated under the laws of Cayman Islands with limited liability on 5 November 2014 聯合醫務集團有限公司，一間於 2014 年 11 月 5 日根據開曼群島法律註冊成立的有限公司
“Company Secretary” 「公司秘書」	the Company Secretary of the Company 本公司之公司秘書
“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 就計劃會員醫療保健福利已或將與本集團訂立企業計劃的保險公司及企業的統稱
“CTFE” 「周大福企業」	Chow Tai Fook Enterprises Limited, a company incorporated under the laws of Hong Kong with limited liability which owns the entire share capital of Healthcare Ventures 周大福企業有限公司，根據香港法例註冊成立的有限公司，擁有 Healthcare Ventures 全部股本

## Glossary 詞彙

“Dental”, “Dental Services” 「牙科」·「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」	dentists 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 已經或將直接受本集團委聘為顧問的牙醫，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服務，以及聯屬牙醫
“Directors” 「董事」	directors of the Company 本公司董事
“Doctors” 「醫生」	doctors 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 已經或將直接受本集團委聘為顧問的醫生，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服務，以及聯屬醫生
“EM Team Limited” 「EM Team Limited」	EM Team Limited, a company incorporated under the laws of the BVI with limited liability on 17 April 2015, which is one of the controlling Shareholders of the Company and controlled by Dr. Sun Yiu Kwong EM Team Limited，於2015年4月17日根據英屬處女群島法律註冊成立的有限公司，本公司的控股股東之一，由孫耀江醫生控制
“FY2015” 「2015財政年度」	the financial year ended 30 June 2015 截至2015年6月30日止財政年度
“FY2016” 「2016財政年度」	the financial year ended 30 June 2016 截至2016年6月30日止財政年度
“General Practitioner”, “General Practice” 「全科醫生」、 「全科醫療」	doctors trained in general practice and best suited to act as first point of contract 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，已具備按需要轉介患者至適合專科或服務的知識

## Glossary 詞彙

“Global Offering” or “IPO” [全球發售]或[首次公開發售]	the offer of the shares of the Company to the public in Hong Kong and outside the United States in offshore transactions in reliance on Regulation S, the details of which are set out in “Structure of the Global Offering” of the Prospectus 本公司向香港公眾及依據S規例在美國境外的離岸交易中發售的股份，詳情載於招股章程「全球發售的架構」
“Group”, “UMP”, “we” or “our” [本集團]、[聯合醫務]、[UMP]、[我們]	the Company and its subsidiaries 本公司及其附屬公司
“Healthcare Management Model” [醫療保健管理模式]	the Group’s business model that is founded on the basis that General Practitioners are best suited to serve as the first point of contact for patients given their training in family medicine 本集團的業務模式是建基於接受了家庭醫學訓練的全科醫生最適合為患者提供首次診斷這一理念
“HK\$” or “HKD” [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 Service” [香港及澳門臨床醫療保健服務]	provision of clinical healthcare services to Self-paid Patients as described in “Management Discussion and Analysis” of this report 向自費患者提供臨床醫療保健服務，如本報告「管理層討論及分析」所述
“Joint Venture Agreement” [合資協議]	the joint venture agreement entered into between UMP Healthcare China and Pinyu on 13 July 2015 for the purpose of forming UMP Phoenix JV 聯合醫務中國與品裕於2015年7月13日訂立的合資協議，以成立鳳凰聯合合資公司
“JP” [太平紳士]	Justice of the Peace 太平紳士
“Listing Date” [上市日期]	27 November 2015, being the date on which the Shares are listed on the Stock Exchange 2015年11月27日，股份於聯交所上市之日
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” [澳門]	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Medical”, “Medical Services” [醫療]、[醫療服務]	include General Practice and specialist practice 包括全科醫療及專科醫療

## Glossary

### 詞彙

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“NWS” 「新創建」	NWS Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 659) 新創建集團有限公司，於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：659)
“Phoenix”, “Phoenix Healthcare Group Co., Ltd.” 「鳳凰醫療」、「鳳凰醫療集團有限公司」	Phoenix Healthcare Group Co. Ltd., a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange (stock code: 1515) and a substantial Shareholder of the Company 鳳凰醫療集團有限公司，一間在開曼群島註冊成立並在聯交所主板上市的公司(股份代號：1515)，為本公司的主要股東
“Phoenix Healthcare Group” 「鳳凰醫療集團」	Phoenix and its subsidiaries 鳳凰醫療及其附屬公司
“Pinyu”, “Pinyu Limited” 「品裕」、「品裕有限公司」	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 Phoenix 品裕有限公司，一間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鳳凰醫療的間接全資附屬公司
“Plan Members(s)” 「計劃會員」	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會員，一般包括集團醫療保險保單持有人及機構的僱員及／或彼等家屬
“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」	the post-IPO share option scheme approved and adopted by the Company on 2 November 2015 董事會於2015年11月2日批准及採納的首次公開發售後購股權計劃
“PRC” 「中國」	the 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)
“PRC Corporate Healthcare Solution” 「中國企業醫療保健解決方案」	development of corporate healthcare solutions and clinical healthcare services in China as described in “Management Discussion and Analysis” of this report 企業醫療保健解決方案及臨床醫療保健服務於中國的發展，如本報告「管理層討論及分析」所述

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<p>“PRC Corporate Healthcare Solutions and Clinical Healthcare Business” or “PRC Developing Business”</p> <p>「中國企業醫療保健解決方案及臨床醫療保健業務」或「發展中的中國業務」</p>	<p>development of corporate healthcare solutions and clinical healthcare services in China as described in “Management Discussion and Analysis” in this report</p> <p>企業醫療保健解決方案及臨床醫療保健服務於中國的發展，如本報告「管理層討論及分析」所述</p>
<p>“PRC Health Check-up Business”</p> <p>「中國體檢業務」</p>	<p>provision of check-up services for (i) PRC residents traveling abroad for study or for work and (ii) for corporate employees as described in “Management Discussion and Analysis” in this report</p> <p>為(i)到海外留學或工作的中國居民及(ii)企業僱員提供體檢服務，如本報告「管理層討論及分析」所述</p>
<p>“Pre-IPO Share Option Scheme”</p> <p>「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</p> <p>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”</p> <p>「招股章程」</p>	<p>the prospectus of the Company dated 17 November 2015</p> <p>本公司日期為2015年11月17日的招股章程</p>
<p>“Remuneration Committee”</p> <p>「薪酬委員會」</p>	<p>the remuneration committee of the Board</p> <p>董事會薪酬委員會</p>
<p>“RMB”</p> <p>「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC</p> <p>中國法定貨幣人民幣</p>
<p>“Review Period”</p> <p>「回顧期間」</p>	<p>the period from the Listing Date to 30 June 2016</p> <p>自上市日期起直至2016年6月30日止期間</p>
<p>“Rich Point”</p> <p>「Rich Point」</p>	<p>Rich Point Investment Holdings Limited (formerly as Pan Pacific Healthcare Limited, Pacific Health Services Limited and UMP Healthcare Limited), a limited liability company incorporated under the laws of Hong Kong on 29 May 2000 and the holding company of the businesses of Group before the Reorganisation, as disclosed in the Prospectus. Rich Point is principally a property investment holding company, in which Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer and executive Director of the Company, holds more than 30% of the equity interest</p> <p>Rich Point Investment Holdings Limited (前稱Pan Pacific Healthcare Limited、Pacific Health Services Limited及UMP Healthcare Limited)，一間於2000年5月29日根據香港法例註冊成立的有限責任公司，重組前為本集團業務的控股公司(如招股章程所披露)。Rich Point主要為一家房地產投資控股公司，本公司主席、行政總裁兼執行董事孫耀江擁有其超過30%股權</p>
<p>“Rich Point Group”</p> <p>「Rich Point 集團」</p>	<p>Rich Point and its associates</p> <p>Rich Point及其附屬公司</p>

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“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
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂及補充
“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
“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
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Specialist practice”, “Specialist services” 「專科醫療」、「專科服務」	UMP offers a range of specialist practice, 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. Please see <a href="http://www.ump.com.hk">www.ump.com.hk</a> for the updated list of specialist practices 聯合醫務提供一系列專科醫療，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。專科醫療更新清單請參閱 <a href="http://www.ump.com.hk">www.ump.com.hk</a>
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“True Point” 「True Point」	True Point Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability True Point Holdings Limited，一間根據英屬處女群島法例註冊成立的有限責任公司



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“UMP Healthcare China” 「聯合醫務中國」	UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company UMP Healthcare China Limited, 一間根據開曼群島法律註冊成立的有限公司，本公司全資擁有附屬公司
“UMP Medical Centre(s)” 「聯合醫務中心」	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group 由本集團經營提供醫療服務、牙醫服務及／或輔助服務的醫務中心
“UMP Network” 「UMP 網絡」	consist of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but 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，但已與本集團訂立協議向計劃會員提供醫療服務、牙科服務及／或輔助服務)
“UMP Phoenix JV” 「鳳凰聯合合資公司」	UMP Phoenix Healthcare Limited, a joint venture company formed by the Group and Phoenix pursuant to the Joint Venture Agreement UMP Phoenix Healthcare Limited，本集團與鳳凰醫療根據合資協議成立的合資公司
“UMP Phoenix JV Group” 「鳳凰聯合合資集團」	UMP Phoenix Healthcare Limited and its subsidiaries 鳳凰聯合醫療有限公司及其附屬公司
“United Medical Services (China) Limited” or “UMSC” 「United Medical Services (China) Limited」或「UMSC」	a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company 一間根據英屬處女群島法例註冊成立的有限公司，為本公司的間接全資附屬公司
“US\$” 「美元」	US dollar, the lawful currency of the United States of America 美國法定貨幣美元



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