



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

(Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 722)

2018 年報

ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Sun Yiu Kwong (*Chairman and Chief Executive Officer*)
Ms. Kwok Cheuk Kwan, Jacquen (*Managing Director*)
Mr. Tsang On Yip, Patrick
Dr. Sun Man Kin, Michael
Mr. Lee Kar Chung, Felix
Dr. Lee Pak Cheung, Patrick (appointed on 28 February 2018)

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (*Chairman*)
Dr. Li Kwok Tung, Donald *SBS JP*
Mr. Yeung Wing Sun, Mike

REMUNERATION COMMITTEE

Dr. Li Kwok Tung, Donald *SBS JP* (*Chairman*)
Mr. Yeung Wing Sun, Mike
Mr. Tsang On Yip, Patrick

NOMINATION COMMITTEE

Dr. Sun Yiu Kwong (*Chairman*)
Mr. Lee Luen Wai, John *BBS JP*
Dr. Li Kwok Tung, Donald *SBS JP*

AUTHORISED REPRESENTATIVES

Mr. Lee Kar Chung, Felix
Ms. Ma Hoi Wan

COMPANY SECRETARY

Ms. Ma Hoi Wan

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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董事會

執行董事

孫耀江醫生 (*主席兼行政總裁*)
郭卓君女士 (*董事總經理*)
曾安業先生
孫文堅醫生
李家聰先生
李柏祥醫生 (於2018年2月28日獲委任)

獨立非執行董事

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

審核委員會

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

薪酬委員會

李國棟醫生 (*銀紫荊星章·太平紳士*) (*主席*)
楊榮樂先生
曾安業先生

提名委員會

孫耀江醫生 (*主席*)
李聯偉先生 (*銅紫荊星章·太平紳士*)
李國棟醫生 (*銀紫荊星章·太平紳士*)

授權代表

李家聰先生
馬凱雲女士

公司秘書

馬凱雲女士

總部及主要營業地點

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CORPORATE INFORMATION

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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HONG KONG BRANCH SHARE REGISTRAR

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LEGAL ADVISERS

Allen & Overy
9th Floor, Three Exchange Square
Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
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Hong Kong

STOCK CODE

722

COMPANY WEBSITE

www.ump.com.hk

2018年報

註冊辦事處

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Cayman Islands

開曼群島主要股份過戶登記處

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香港股份過戶登記分處

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股份代號

722

公司網站

www.ump.com.hk

聯合醫務集團有限公司

CHAIRMAN STATEMENT

主席報告

A YEAR IN REVIEW

Heraclitus, the pre-Socratic Greek philosopher, once said that “Change is the only constant in life”.

Year 2018 marks many changes for UMP Healthcare Group, with an intense focus on expanding our healthcare service offerings, increasing our investments in our people, exploring innovative collaborations with government entities and extending our geographical reach throughout key cities in China. We shall elaborate on each of these in turn.

While we have changed our business development approach, we have also ensured we have not changed our core philosophy of delivering affordable, accessible, convenient and quality healthcare services to all of our customers. Our focus on such philosophy has gained the trust of our customers, patients and partners, and has helped us to generate good financial results for FY2018, achieving a record high revenue of HK\$585.6 million and processing nearly 1.5 million patient visits. Our business has continued to be very cash generative, delivering an adjusted EBITDA of HK\$64.8 million (FY2017 EBITDA: HK\$55.7 million). With such resilient financial results, the Board has recommended, subject to shareholders' approval, a final dividend of HK2.35 cents per share, taking our full year dividend pay out to HK2.9 cents per share (FY2017 full year dividend: HK2.7 cents per share).

Acquisitions

In order to provide comprehensive services to our customers, we have, through different collaboration models, been active in making strategic acquisitions to strengthen our service offerings. We have acquired a majority interest in a reputable imaging centre in Central, further expanding our capacity to deliver high quality imaging services to our customers. In addition, we have also acquired a majority interest in the largest physiotherapy group in terms of service locations in Hong Kong in July 2018, thereby expanding our physiotherapy service locations to cover all key regions of Hong Kong. We have revamped our central laboratory services with new facilities and product offerings to better serve our network doctors, and we are currently also in discussion to acquire a majority interest in a leading dermatology service group to expand our dermatology service offerings.

年度回顧

前蘇格拉底時期的希臘哲學家赫拉克利特 (Heraclitus) 曾言道：「世事唯獨不變的就是變」。

2018年見證著聯合醫務集團多方面的蛻變，尤其聚焦於擴展我們提供的醫療保健服務種類、加大力度投放於人力資源、挖掘創新的政企合作及將我們的服務網絡延伸至中國各大城市。以下，我們將會逐一剖析。

在改變業務發展策略的同時，我們亦確保核心理念不變，為客戶提供相宜、易達、便利及優質的醫療保健服務。憑藉對這一理念的執著，我們贏得客戶、患者及夥伴的信任，助力我們於2018財政年度爭取到亮麗的財務業績，收入實現585.6百萬港元新高，並錄得近1.5百萬的就診人次。我們的業務持續帶來強勁現金流，經調整EBITDA達到64.8百萬港元（2017財政年度EBITDA：55.7百萬港元）。鑒於穩健的財務業績，董事會建議派發末期股息每股2.35港仙（惟須待股東批准後方可作實），即全年派息每股2.9港仙（2017財政年度全年股息：每股2.7港仙）。

收購

為向客戶提供全方位服務，我們通過不同的合作模式積極實行策略性收購，藉以增強我們提供的服務。我們收購了中環一間聲譽良好的醫學影像中心的多數權益，進一步提高我們向客戶提供優質醫學影像服務的能力。此外，我們於2018年7月收購了以服務地點計為全港最大的物理治療集團的多數權益，將我們提供物理治療服務的範圍擴大至遍及香港所有主要地區。我們亦提升中央化驗所的服務，通過配置新設施及推出新產品來加強配合我們旗下醫生的需要。目前，我們正在討論收購一個領先業界的皮膚科服務集團的多數權益，以期擴展我們皮膚科服務的種類。

CHAIRMAN STATEMENT 主席報告

All of these acquisitions were conducted in the spirit of long term partnerships, with our partners choosing to continue to operate and grow their businesses together with us. We believe UMP is highly regarded as a good platform to partner with, whereby our partners would gain access through us to a wide range of corporate customers, customers from China, and more importantly, benefiting from our management expertise to help them grow their business further. The joining of our partners to our platform further reinforce our leading position and also propel our virtuous circle, where our customers would benefit from a wider suite of service offering, and hence more likely to continue to do further business with us. All of these acquisitions and partnerships are expected to contribute meaningfully to our financial performance in the future years.

In China, we have been laser focus on the development of our medical team. Our goal is “To become the leading affordable primary care provider in Greater China, and through such pursuit, give our members access to their own trusted family doctor”.

The development of private healthcare in China is a slow and long progress, requiring time and significant capital investment in both the development of medical staff and in physical healthcare facilities. Together with our strategic partners, New World Development, NWS and CTFE, UMP clinic network now covers 5 locations in Beijing, 3 locations in Shanghai, 1 in Guangzhou and 3 in Shenzhen, making us one of the largest private healthcare clinic network operator in terms of geographical spread within China and likely the only operator that has covered the 4 Tier 1 cities. We are also in the process of planning to open up further service locations in the Greater Bay Area.

Our GOLD training programme

We have made significant investment in our medical staff in 2018. We are now in our 2nd year of our internally developed General Practice Oriented Learning and Development training programme (the GOLD Programme – www.goldgptraining.com). The 52 weeks GOLD programme was founded by our Chief Training Officer, Dr. Kenny Kung, and represents our dedication and commitment to develop our doctors to become a trusted family doctor to their patients. All of our doctors who deliver outpatient care in our clinics are required to go through this GOLD Programme.

以上各項收購乃旨在與選擇繼續和我們攜手經營及發展業務的夥伴建立長期合作關係。我們相信，聯合醫務深獲認定為優秀的合作平台，夥伴能通過我們觸達廣大的企業客戶及中國客戶，而且更能借助我們在管理方面的專業知識，令其業務進一步茁壯成長。夥伴加盟平台後，我們的翹楚地位得以進一步鞏固，並帶動良性循環，客戶亦能享受到更多元化的服務選擇，繼而提高繼續與我們加強合作的機會。我們預期，以上各項收購及夥伴合作將會於未來數年為我們的財務業績帶來實質性的貢獻。

在中國，我們的焦點集中於壯大醫療團隊的陣容。我們的目標，是成為大中華首屈一指的相宜基層醫療服務提供者，藉此讓成員得到其可信賴的家庭醫生之照料。

在中國發展私營醫療保健服務是一項漫長的工作，需要時間及龐大的資本投資來培育醫療人員及購置實質的醫療保健設施。連同我們的策略夥伴—新世界發展、新創建及周大福企業，聯合醫務現時的診所網絡覆蓋北京5個地點、上海3個地點、廣州1個地點及深圳3個地點，使我們成為國內以地理範圍計為最大的私營醫療保健診所網絡營運商之一，亦可能是唯一一間業務覆蓋4個一級城市的營運商。我們現正規劃於大灣區開設更多服務地點。

我們的GOLD金牌培訓課程

於2018年，我們對醫療人員作出大量投放。今年是我們開辦內部開發的全科醫學針對性學習和發展培訓計劃（簡稱GOLD計劃—www.goldgptraining.com）後第二年。為期52週的GOLD計劃由我們的首席醫療培訓總監龔敬樂醫生創立，標誌著我們在培育醫生成為患者信賴的家庭醫生方面所付出的努力及肩負的承諾。所有在我們診所提供門診服務的醫生均須經過GOLD計劃培訓。

CHAIRMAN STATEMENT

主席報告

In addition to delivering training to our internal medical staff, the GOLD Programme has also garnered the trust and recognition of regional government in China. In February 2018, the Pan Yu district government in Guangzhou City has mandated UMP to also deliver the GOLD programme to their family doctors in China. The programme is currently still on-going and has received much praise for its practicableness in demonstrating to Chinese family doctors international family medicine concepts.

WONCA Practice Accreditation

To further show to our commitment to delivering quality primary care, we have also decided to enrol our clinics in Beijing and Shanghai for the WONCA Practice Accreditation. The World Organization of Family Doctors (WONCA) is a not-for-profit organization and was founded in 1972 by member organizations in 18 countries. WONCA now has 118 Member Organizations in 131 countries and territories with membership of about 500,000 family doctors and more than 90 per cent of the world's population. This includes eight organizations in collaborative relations with WONCA. There are some 21 members in the Academic membership category, which consists of Academic Departments of Family Medicine. The WONCA executive team visited the UMP clinics in Beijing and Shanghai, and granted its accreditation approval to all of the clinics visited. The related news can be found on WONCA's website (<https://www.wonca.net/News/FromtheCEOsDeskWONCAStandardsandAccreditation.aspx>).

OUTLOOK

In our previous results announcement and in our annual reports, we have focused our discussion on the development of our clinic network and partnerships with different corporations and partners. This year, we would like to focus on our outlook for the Greater Bay Area.

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

除向內部醫療人員提供培訓外，GOLD計劃亦得到中國地方政府的信任及認同。於2018年2月，廣州市番禺區政府委託聯合醫務向國內的家庭醫生提供GOLD計劃培訓。有關課程目前仍在進行中，但在向中國家庭醫生展示國際家庭醫學理念方面的實用性已大獲好評。

WONCA資格認證

為更彰顯我們對提供優質基層醫療的承諾，我們決定為北京及上海的診所取得WONCA資格認證。世界家庭醫生組織（The World Organization of Family Doctors，簡稱WONCA）是一個於1972年由18個國家的成員組織創立的非牟利組織。現時，WONCA在131個國家及地區有118個成員組織，成員包括約500,000名家庭醫生及全球90%以上的人口，當中包括八個與WONCA有合作關係的組織。學術成員類別約有21個成員組織，由家庭醫學系學術部門組成。WONCA的行政團隊已蒞臨聯合醫務於北京及上海的診所視察，並已對所有已視察的診所給予認證批准。相關新聞可瀏覽WONCA以下的網址：<https://www.wonca.net/News/FromtheCEOsDeskWONCAStandardsandAccreditation.aspx>。

展望

我們在過往的業績公告及年報內一直著墨於討論診所網絡的發展及與不同企業和夥伴的合作關係。今年，我們以大灣區作為展望的亮點。

我們活在華南地區蓬勃發展的時期。大灣區規劃的發展方案乃鴻圖大計，目標是在粵港澳地區打造一個世界級城市群。預料到2030年，大灣區將在先進製造業、創新科技、航運、貿易及金融方面擔當領跑者的角色。

CHAIRMAN STATEMENT 主席報告

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

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

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

Within the healthcare sector, primary care is the most urgent issue all the regional governments are trying to tackle. Due to China's specialists training mindset, most Chinese patients seeking healthcare services are used to seeking specialist services in a hospital setting rather than in a primary care clinic setting. This has caused much problems for regional governments, where all patients would go to hospitals to seek the most basic care, leading to healthcare expenses rising at an unprecedented rate.

With a history of more than 28 years in co-ordinating affordable primary care services in Hong Kong, UMP has been at the forefront of private sector primary care development in the Greater Bay Area. Since our entry to the China market, we have placed great emphasis on the importance of family doctor training. We believe that without well trained family doctors, it will be very difficult for both the government and the private sector to develop private healthcare and also private healthcare insurance

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

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

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

在醫療保健行業方面，基層醫療正是區內各政府正努力解決的最迫切問題。鑒於中國抱有專科培訓的觀念，尋求醫療保健服務的大多數中國患者慣於尋求醫院提供的專科服務，而非診所提供的基層醫療服務。這種觀念對地區政府造成大量問題，因所有患者都跑到醫院尋求最基本的照護，形成政府在醫療保健方面的開支空前增漲。

聯合醫務擁有逾28年在香港統籌相宜基層醫療服務的歷史，一直為大灣區的私營基層醫療發展走在最前線。自踏足中國市場以來，我們高度重視家庭醫生的培訓。我們相信，如沒有訓練有素的家庭醫生，政府及私營企業難以發展私營醫療保健服務及私營醫療保健保險服務。

CHAIRMAN STATEMENT 主席報告

UMP was most honoured to have been invited by the Hong Kong government to be one of the key speakers at the opening ceremony for the 100-member delegation to Guangzhou. At such event, UMP shared its experience and insights in its clinic operations in China, its core GOLD training programme and its commitment to deliver quality primary healthcare services. Following such delegation, we have received significant interests from different regional governments in the Greater Bay Area seeking collaboration with UMP to explore family doctor training, as well as development of Public-Private-Partnership (“PPP”) for the roll out of primary care services in government clinics.

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

This is an ambitious goal, but we believe that all ambitious goal start from having a right vision and mission. Our mission of giving our members their own trusted family doctor is in line with our philosophy, and most importantly, also in line with the Chinese government’s goal of developing family doctors and community based care. We are confident we are walking the right path, and we thank all our shareholders for your continue support on our mission.

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. We are positive and confident about the future, and we are working hard with our partners to build it.

Sun Yiu Kwong
Chairman and Chief Executive Officer

我們深感榮幸，聯合醫務獲香港政府邀請於開幕典禮上為前往廣州的百人代表團擔任主要演講者之一。於演講中，聯合醫務分享其於中國經營診所的經驗及認識、其核心的GOLD金牌培訓課程，以及其對提供優質基層醫療保健服務的承諾。考察完成後，我們獲得大灣區內不少地區政府表示相當有興趣與聯合醫務合作，以開拓家庭醫生培訓及建立公私營合作夥伴關係（「PPP」），務求於公營診所開辦基層醫療服務。

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

雖然我們的目標十分宏大，但我們相信，所有宏大的目標皆源自擁有正確的願景及使命。我們的使命，是向成員提供其可信賴的家庭醫生，與我們的理念相輔相成，最重要的是可與中國政府發展家庭醫生及社區醫療的目標相配合。我們有信心我們正朝著正確的方向邁進，我們感謝各股東繼續對我們的使命給予支持。

最後，本人謹代表董事會藉此衷心感謝管理層、上下員工及合作夥伴對本集團的發展作出貢獻，亦誠摯感激股東對本公司的鼎力支持。我們對前景躊躇滿志且充滿信心，並與合作夥伴攜手致力共建未來。

孫耀江
主席兼行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUR BUSINESS

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

1. Hong Kong & Macau Corporate Healthcare Solution Services

UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 30 June 2018, the UMP Network comprises more than 600 points of services located across Hong Kong and Macau.

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

2. Hong Kong & Macau Clinical Healthcare Services

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

我們的業務

聯合醫務的業務範疇包括以下業務線：

1. 香港及澳門企業醫療保健解決方案服務

聯合醫務通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。聯合醫務旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調、全面及實惠的醫療保健服務。於2018年6月30日，UMP網絡包括超過600個位於香港及澳門的服務點。

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

2. 香港及澳門臨床醫療保健服務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. PRC Healthcare Business

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

Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 11.3% from HK\$311.7 million to HK\$346.9 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased approximately 12.7% from HK\$31.7 million to HK\$35.7 million. Our results show that we are able to generate increase in revenue through the marketing to 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 14.6% from HK\$234.6 million to HK\$268.9 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased 53.3% from HK\$17.0 million to HK\$26.0 million. The increase in revenue and operating profit is in part due to the previously expanded specialist services and auxiliary services have been ramped up and also the contribution from the newly acquired auxiliary service centres during FY2018.

3. 中國保健業務

我們的中國保健業務目前包括(i)體檢業務；(ii)企業醫療保健解決方案業務；及(iii)在我們擁有及經營的診所內提供選定門診服務(如家庭醫學和兒科服務)的收入。由於我們的企業醫療保健解決方案業務仍處於發展階段，此業務分部的收入及經營利潤主要由我們的體檢業務貢獻。我們目前的重點是聯同醫療資產管理等策略夥伴及其他有聲譽的地方醫療保健夥伴在北京、上海、廣州和深圳，發展我們的中國保健業務。

香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由311.7百萬港元增加11.3%至346.9百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由31.7百萬港元增加約12.7%至35.7百萬港元。我們的業績反映我們能透過向企業客戶、保險公司客戶及患者營銷及提供整套服務而增加收入。

香港及澳門臨床醫療保健服務

來自此業務線的收入由234.6百萬港元增加14.6%至268.9百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由17.0百萬港元增加53.3%至26.0百萬港元。收入及經營利潤增加部分由於先前擴展的專科服務及輔助服務已提升，亦由於新收購的輔助服務中心於2018財政年度帶來貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRC Healthcare Business

Revenue for this business line has increased 26.9% from HK\$44.6 million to HK\$56.6 million (before intersegment elimination) primarily due to the increase in the number of health check-ups, while our operating loss (operating loss before tax and before non-recurring items) has decreased 67.5% from HK\$19.1 million to HK\$6.2 million. The decrease in operating loss was primarily attributable to the reduced operating losses of the four PRC clinics in Beijing and Shanghai which were disposed of to HAML following the Disposal in March 2017.

The following table sets out the revenue and operating profit for our business lines for FY2018 and FY2017 for comparison:

Revenue by business lines

		Year ended 30 June		
		截至6月30日止年度	2017	Increase/ (decrease)
		2018	2017年	增加/(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	346,894	311,668	11.3%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	268,870	234,581	14.6%
PRC Healthcare Business	中國保健業務	56,567	44,589	26.9%
Total before elimination of inter-business lines sales	業務線間銷售抵銷前合計	672,331	590,838	13.8%
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of inter-business lines sales	業務線間銷售抵銷	(86,701)	(76,815)	
TOTAL	合計	585,630	514,023	13.9%

中國保健業務

來自此業務線的收入由44.6百萬港元增加26.9%至56.6百萬港元(分部間抵銷前)，乃主要由於提供的體檢次數增加，而我們的經營虧損(除稅前及除非經常性項目前經營虧損)由19.1百萬港元減少67.5%至6.2百萬港元。經營虧損減少主要是由於位於北京及上海的四間中國診所(已於2017年3月進行出售事項後出售予醫療資產管理)的經營虧損減少。

下表載列我們於2018財政年度及2017財政年度的業務線收入及經營利潤以供比較：

按業務線劃分的收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating profit by business lines

按業務線劃分的經營利潤

		Year ended 30 June		
		截至6月30日止年度		Increase/ (decrease)
		2018	2017	增加/(減少)
		2018年	2017年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	35,693	31,673	12.7%
Operating profit margin	經營利潤率	10.3%	10.2%	
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	26,028	16,977	53.3%
Operating profit margin	經營利潤率	9.7%	7.2%	
PRC Healthcare Business	中國保健業務	(6,189)	(19,066)	(67.5)%
Operating profit margin	經營利潤率	(10.9)%	(42.8)%	

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

(2) Operating losses for PRC Healthcare Business for FY2018 included operating profit for PRC Health Check-up Business and operating losses for PRC Corporate Healthcare Solution Business in Shanghai and Beijing while the operating losses for PRC Healthcare Business for FY2017 included operating profit for PRC Health Check-up Business, operating losses for PRC Corporate Healthcare Solution Business in Shanghai, operating losses for PRC Clinical Healthcare Business in Shanghai and the share of losses of joint ventures from the joint ventures with CR Phoenix Healthcare Group in Beijing. The losses primarily represent costs including rental expenses, management and administration staff costs.

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

(2) 中國保健業務於2018財政年度的經營虧損包括中國體檢業務的經營虧損及來自上海及北京的中國企業醫療保健解決方案業務的經營虧損，而中國保健業務於2017財政年度的經營虧損包括中國體檢業務的經營利潤、來自上海的中國企業醫療保健解決方案業務的經營虧損、來自上海的中國臨床醫療保健業務的經營虧損及來自與華潤鳳凰醫療集團於北京的合資公司的應佔合資公司虧損。有關虧損主要為包括租金開支、管理及行政員工成本等成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEWS

FY2018 compared to FY2017

Revenue

During FY2018, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau and (iii) the PRC Healthcare Business, which represents revenue generated from the provision of medical examinations for local residents and corporate employees in the PRC, revenue generated from the provision of corporate healthcare solutions to Contract Customers in the PRC and within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric services.

Total consolidated revenue increased by 13.9% from HK\$514.0 million in FY2017 to HK\$585.6 million in FY2018, primarily due to (i) an increase in revenue from HK\$469.4 million to HK\$529.0 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) an increase in revenue from HK\$44.6 million to HK\$56.6 million from the PRC Healthcare Business.

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 11.0% from HK\$310.5 million in FY2017 to HK\$344.6 million in FY2018.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 10.8% from HK\$295.6 million for FY2017 to HK\$327.6 million for FY2018, primarily due to an increase in the average price per patient visit in FY2018 as well as the increase in the number of visits from the patients seeking Medical Services.

財務回顧

2018財政年度與2017財政年度比較

收入

於2018財政年度，我們的收入主要產生自(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)於香港及澳門向自費患者提供臨床醫療保健服務及(iii)中國保健業務，即向中國當地居民及企業僱員提供體檢服務產生的收入、於中國向合約客戶提供企業醫療保健解決方案產生的收入及來自在我們擁有及營運的診所內提供選定門診服務（如家庭醫學和兒科服務）的收入。

總綜合收入由2017財政年度的514.0百萬港元增加13.9%至2018財政年度的585.6百萬港元，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所產生的收入由469.4百萬港元增加至529.0百萬港元；及(ii)來自中國保健業務的收入由44.6百萬港元增加至56.6百萬港元。

於香港及澳門向合約客戶提供企業醫療保健解決方案服務

來自於香港及澳門向合約客戶提供企業醫療保健解決方案服務的收入由2017財政年度的310.5百萬港元增加11.0%至2018財政年度的344.6百萬港元。

- **醫療。**向合約客戶提供醫療服務產生的收入由2017財政年度的295.6百萬港元增加10.8%至2018財政年度的327.6百萬港元，乃主要由於患者次均診費於2018財政年度增加，以及尋求醫療服務的患者就診次數增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 13.3% from HK\$15.0 million for FY2017 to HK\$17.0 million in FY2018, primarily due to an increase in the average price per patient visit in FY2018 as well as the increase in the number of visits from the patients seeking Dental Services.

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 20.0% from HK\$107.0 million for FY2017 to HK\$128.3 million for FY2018, primarily due to an increase in both the patient visits and the average price per patient visit in FY2018 driven by higher spending by patients who needed to utilise our auxiliary services.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients increased by 8.1% from HK\$51.9 million for FY2017 to HK\$56.1 million for FY2018, primarily due to an increase in the patients in FY2018.

PRC Healthcare Business

Revenue contribution from the PRC Healthcare Business increased by 26.9% from HK\$44.6 million in FY2017 to HK\$56.6 million in FY2018, primarily due to an increase in the number of health check-ups for the PRC residents traveling abroad for study or for work and the health check-ups for corporate employees and insurance scheme members, as well as an increase in the revenue generated from the PRC corporate healthcare business.

Other Income and Gains

Other income and gains primarily comprise administrative support fees (including fees derived from providing administrative support to Affiliated Doctors, Affiliated Dentists and Affiliated Auxiliary Services Providers), dividend income and fair value on financial assets at fair value through profit or loss and interest income from held-to-maturity investments and bank savings.

- **牙科。**向合約客戶提供牙科服務產生的收入由2017財政年度的15.0百萬港元增加13.3%至2018財政年度的17.0百萬港元，乃主要由於2018財政年度的患者次均診費增加，以及尋求牙科服務的患者就診次數增加。

於香港及澳門提供臨床醫療保健服務

- **醫療。**向自費患者提供醫療服務產生的收入由2017財政年度的107.0百萬港元增加20.0%至2018財政年度的128.3百萬港元，乃由於受需要使用我們輔助服務的患者較高的消費帶動，患者就診次數及次均診費於2018財政年度增加。
- **牙科。**向自費患者提供牙科服務產生的收入由2017財政年度的51.9百萬港元增加8.1%至2018財政年度的56.1百萬港元，乃主要由於2018財政年度的患者增加。

中國保健業務

來自中國保健業務的收入貢獻由2017財政年度的44.6百萬港元增加26.9%至2018財政年度的56.6百萬港元，乃主要由於為到海外留學或工作的中國居民提供的體檢次數及為企業僱員及保險計劃成員提供的體檢次數增加，以及中國企業保健業務的收入增加。

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)、按公允價值計入損益的金融資產的股息收入及公允價值，以及來自持有至到期投資及銀行存款的利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains decreased by 78.4% from HK\$53.6 million in FY2017 to HK\$11.6 million in FY2018. The significant decrease was primarily due to the one-off gains, including gain on disposal of subsidiaries and gain on remeasurement of previously held interests in joint ventures pursuant to the Disposal in March 2017 which did not generate in FY2018.

Professional Services Expenses

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

Professional services expenses increased by 7.5% from HK\$287.6 million for FY2017 to HK\$309.3 million for FY2018, primarily due to an increase in the cost of services rendered by doctors, dentists and other professionals. Such increment percentage was lower than the Group's increased revenue percentage in FY2018 representing the Group's improved profit margin, attributed to the expansion of higher margin medical and dental services by way of business acquisition and service diversification in FY2018.

Employee Benefit Expense

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

Employee benefit expense increased by 21.0% from HK\$100.3 million for FY2017 to HK\$121.4 million for FY2018. Employee benefit expense increased primarily due to general increase in staff costs, full-period recognition of staff costs from UMP Lujiazui for FY2018, full consolidation of staff costs of corporate head office in Beijing upon the increase in shareholdings in UMP Healthcare (Beijing) in March 2017 and the increase in number of staff for the headquarter office and clinics in Hong Kong in connection with the Group's expansion plans and business acquisitions.

其他收入及收益由2017財政年度的53.6百萬港元減少78.4%至2018財政年度的11.6百萬港元。有關大幅減少主要由於2018財政年度並無產生一次性收益，包括因於2017年3月進行出售事項而產生出售附屬公司的收益及重新計量過往所持合資公司權益的收益。

專業服務費用

專業服務費用主要包括就醫生、牙醫及輔助服務提供者於UMP網絡內提供的醫療服務、牙科服務及輔助服務而向其支付的費用，以及就第三方實驗室及檢測中心向本集團提供的服務而向其支付的費用。

專業服務費用由2017財政年度的287.6百萬港元增加7.5%至2018財政年度的309.3百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加。該增幅低於本集團於2018財政年度的收入增幅，意味著本集團的利潤率有所改善，乃由於2018財政年度透過業務收購及服務多元化發展擴展較高利潤的醫療及牙科服務。

僱員福利開支

僱員福利開支主要包括護士及行政人員以及董事及主要管理人員的薪金及相關成本、以權益結算以股份為基礎的付款開支以及退休金計劃供款。

僱員福利開支由2017財政年度的100.3百萬港元增加21.0%至2018財政年度的121.4百萬港元。僱員福利開支增加主要由於員工成本整體增加，在2018財政年度全期確認上海快驗保的員工成本、於2017年3月增持聯合醫務（北京）的股權後全面綜合計算北京公司總辦事處的員工成本，以及就本集團的擴充計劃及業務收購而增加香港總辦事處及診所的員工數目。

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Property Rental and Related Expenses

Property rental and related expenses increased by 4.1% from HK\$41.0 million for FY2017 to HK\$42.7 million for FY2018, primarily due to the full-period recognition of rental expenses from UMP Lujiazui in FY2018, the full consolidation of corporate head office in Beijing upon the increase in shareholdings in UMP Healthcare (Beijing) in March 2017 and the increase in rent for those existing premises for which leases were renewed. The increase was partly offset by the decrease in rental expenses of the Shanghai clinic which was disposed off pursuant to the Disposal in March 2017.

Cost of Inventories Consumed

Cost of inventories consumed increased by 15.6% from HK\$20.5 million for FY2017 to HK\$23.7 million for FY2018, primarily due to an increase in the amount of drugs and other medical consumables consumed for the provision of clinical healthcare services to Self-paid Patients. Such increase is generally in line with the increase in revenue from the provision of clinical healthcare services in FY2018.

Depreciation and Amortisation

Depreciation and amortisation increased by 13.6% from HK\$17.6 million for FY2017 to HK\$20.0 million for FY2018, primarily due to the renovation of the medical centres in Shanghai, opening of 2 dental clinics in Hong Kong and the consolidation of depreciation expenses of the newly acquired businesses.

Other Expenses, Net

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

物業租金及相關開支

物業租金及相關開支由2017財政年度的41.0百萬港元增加4.1%至2018財政年度的42.7百萬港元，主要由於在2018財政年度全期確認上海快驗保的租金開支、於2017年3月增持聯合醫務(北京)的股權後全面整合北京公司總辦事處，以及已續租現有營業場所的租金增加。該增加部分被已於2017年3月根據出售事項而出售的上海診所的租金開支減少所抵銷。

已耗存貨成本

已耗存貨成本由2017財政年度的20.5百萬港元增加15.6%至2018財政年度的23.7百萬港元，主要由於向自費患者提供臨床醫療保健服務所消耗的藥品及其他醫療耗材數量增加。該增加與2018財政年度來自提供臨床醫療保健服務的收入增加基本一致。

折舊及攤銷

折舊及攤銷由2017財政年度的17.6百萬港元增加13.6%至2018財政年度的20.0百萬港元，乃主要由於上海醫務中心進行翻新工程、在香港開設2間牙科診所及綜合計算新收購業務的折舊開支。

其他開支淨額

其他開支淨額主要包括就本集團的應收／應付聯營公司款項作出減值虧損撥備淨額以及日常開銷，例如水電、經營及其他行政開支以及與本集團辦公室及醫療設備相關的維修及維護開支，審計費、印刷費及銀行收費。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other expenses, net, increased by 9.3% from HK\$31.2 million in FY2017 to HK\$34.1 million in FY2018, primarily due to the provision of impairment loss made to the Group's amount due from associated companies, an increase in maintenance expenses in relation to the computer hardware and medical equipment and an increase in overseas travelling expenses.

Share of Profits and Losses of Joint Ventures and Associates

The Group shared profits from joint ventures of approximately HK\$254,000 in FY2018 while recorded share of losses in FY2017 of approximately HK\$14.0 million. The significant change from losses to profits was primarily due to the reduced share of operating losses of the clinics in Beijing which had been disposed to HAML pursuant to the Disposal in March 2017.

Share of profits of associates increased by 37.5% from approximately HK\$1.6 million in FY2017 to HK\$2.2 million in FY2018 primarily due to the improved performance of the existing associates and the contribution from the Group's new investment in a medical imaging centre in Kowloon, Hong Kong, made in May 2017.

Summary of operational data for FY2018 with comparative figures for FY2017:

Revenue by operating segment

		Year ended 30 June		
		截至6月30日止年度		Increase/
		2018	2017	(decrease)
		2018年	2017年	增加/(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	346,506	310,520	11.6%
Medical	醫療	329,520	295,567	11.5%
Dental	牙科	16,986	14,953	13.6%
Provision of clinical healthcare services	提供臨床醫療保健服務	239,124	203,503	17.5%
Medical	醫療	182,974	151,636	20.7%
Dental	牙科	56,150	51,867	8.3%
TOTAL	合計	585,630	514,023	13.9%

其他開支淨額由2017財政年度的31.2百萬港元增加9.3%至2018財政年度的34.1百萬港元，乃主要由於就本集團的應收聯營公司款項作出減值虧損撥備、有關電腦硬件及醫療設備的保養開支增加，以及差旅費用增加。

應佔合資公司及聯營公司利潤及虧損

本集團於2018財政年度應佔合資公司利潤約254,000港元，而2017財政年度則錄得應佔虧損約14.0百萬港元。轉虧為盈的大幅變動主要由於應佔北京診所（已於2017年3月根據出售事項出售予醫療資產管理）的經營虧損減少。

應佔聯營公司利潤由2017財政年度約1.6百萬港元增加37.5%至2018財政年度的2.2百萬港元，主要由於現有聯營公司之表現提升以及本集團於2017年5月對位於香港九龍的一間醫學影像中心作出新投資所帶來之貢獻。

2018財政年度的經營數據與2017財政年度的比較數據概要：

按經營分部劃分的收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Number of visits by operating segment

按經營分部劃分的就診次數

		Year ended 30 June 截至6月30日止年度		Increase/ (decrease)
		2018 2018年	2017 2017年	增加/ (減少)
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	1,295,697	1,253,674	3.4%
Medical	醫療	1,272,803	1,232,373	3.3%
Dental	牙科	22,894	21,301	7.5%
Provision of clinical healthcare services	提供臨床醫療保健服務	192,343	171,884	11.9%
Medical	醫療	152,159	134,825	12.9%
Dental	牙科	40,184	37,059	8.4%
TOTAL	合計	1,488,040	1,425,558	4.4%

KEY FINANCIAL POSITION ITEMS

Property, Plant and Equipment

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.

As at 30 June 2018 and 30 June 2017, the Group's property, plant and equipment amounted to HK\$103.8 million and HK\$43.9 million, respectively. The increase was primarily due to the acquisition of a property in Sheung Wan and the acquisition of businesses during FY2018.

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has the intention and ability to hold to maturity. Held-to-maturity investments are carried at amortised cost using the effective interest method.

主要財務狀況項目

物業、廠房及設備

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、固定裝置及辦公室設備、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。

於2018年6月30日及2017年6月30日，本集團的物業、廠房及設備分別為103.8百萬港元及43.9百萬港元。有關增加主要由於2018財政年度內收購上環一項物業及收購多項業務。

持有至到期投資

持有至到期投資為具有固定或可確定付款金額且有固定到期日，而本集團有意向和能力持有至到期的非衍生金融資產。持有至到期投資採用實際利率法按攤銷成本列賬。

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As at 30 June 2018, the Group's held-to-maturity investments of approximately HK\$69.5 million (2017: approximately HK\$61.0 million). The Group's held-to-maturity investments primarily represents the marketable corporate bonds issued by listed corporations with fixed interest rates from 4.25% to 8.5% per annum. The marketable debt securities which will mature within one year and more than one year are classified as current assets and non-current assets, respectively. The Group receives related interest payments semi-annually and annually. According to the investment policy of the Group, the net assets of the issuer(s), on the date of investment, of such corporate bonds shall be HK\$10 billion or above. The Board will closely monitor the performance of its investment portfolio from time to time. The interest income from the held-to-maturity investments held by the Group as at 30 June 2018 is approximately HK\$1.7 million (2017: approximately HK\$1.9 million).

Based on the current circumstances, the Group expects that it will be able to receive the principal and the related interest payments upon maturity of such held-to-maturity investments in accordance with their respective terms.

Below table sets out the details and performance of the Group's held-to-maturity investments. For presentation purposes, the amounts of the investment portfolio are shown in Hong Kong dollars.

As at 30 June 2018

Description of investments	Principal business of the issuer	Interest income for the year ended 30 June 2018 截至 2018年6月30日止 年度利息收入 HK\$'000 千港元	Investment cost 投資成本 HK\$'000 千港元	Market value of investments as at 30 June 2018 於2018年6月30日 投資市場價值 HK\$'000 千港元	Carrying amount of investments as at 30 June 2018 於2018年6月30日 投資賬面值 HK\$'000 千港元	Percentage to the Group's total asset 佔本集團 總資產的百分比 %
BL Capital Holdings Ltd 4.5% 17-Aug-2018	Diversified Investments	484	10,936	11,007	10,927	1.5%
BL Capital Holdings Ltd 2018年8月17日4.5%	多元化投資					
4 3/8% Notes Bluestar Finance Holdings Ltd 2015-11.06.2020 senior	Manufacturing of chemical products	301	7,968	7,904	7,887	1.1%
Bluestar Finance Holdings Ltd 2015年至2020年6月11日 4 3/8% 高級票據	製造化學品					

於2018年6月30日，本集團的持有至到期投資約為69.5百萬港元（2017年：約61.0百萬港元）。本集團的持有至到期投資主要指上市企業所發行的有價企業債券，附有固定年利率4.25%至8.5%。於一年內及一年後到期的有價債務證券分別分類為流動資產及非流動資產。本集團每半年及每年收取相關利息付款。根據本集團的投資政策，該等企業債券的發行人於投資當日的資產淨值須為100億港元或以上。董事會將不時密切留意其投資組合的表現。本集團於2018年6月30日持有的持有至到期投資的利息收入約為1.7百萬港元（2017年：約1.9百萬港元）。

按照目前情況，本集團預期，於該等持有至到期投資到期時，其將能根據各自的條款收取本金及相關利息付款。

下表載列本集團持有至到期投資的詳情及表現。就呈列目的而言，投資組合的金額以港元列示。

於2018年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

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Description of investments	Principal business of the issuer	Interest income for the year ended 30 June 2018 截至 2018年6月30日止 年度利息收入 HK\$'000 千港元	Investment cost 投資成本 HK\$'000 千港元	Market value of investments as at 30 June 2018 於2018年6月30日 投資市場價值 HK\$'000 千港元	Carrying amount of investments as at 30 June 2018 於2018年6月30日 投資賬面值 HK\$'000 千港元	Percentage to the Group's total asset 佔本集團 總資產的百分比 %
4 7/8% PT Pertamina (Persero) 2012-03.05.2022 Sr Reg S Notes PT Pertamina (Persero) 2012年至2022年5月3日 4 7/8% S條例高級票據	Engaging in the oil, gas, and new and renewable energy businesses 從事石油、天然氣及 可再生新能源業務	298	7,972	7,987	7,919	1.1%
5.375% Fortune Star BVI Ltd 2017-05.12.2020 Fortune Star BVI Ltd 2017年至2020年12月5日 5.375%	Diversified Investments 多元化投資	167	6,340	6,229	6,340	0.9%
4.25% Hongkong Intl (Qingdao) Co., Ltd. 2017-04.12.2022 RegS Qingdao City Construction Inv 香港國際(青島) 有限公司 2017年至2022年12月4日 4.25% S條例青島市建築投資	Real Estates business 房地產業務	99	6,274	5,762	6,247	0.9%
8.5% Gemstones International Ltd 2017-15.08.2020 guaranteed Gemstones International Ltd 2017年至2020年8月15日 8.5%有擔保	Real Estates business 房地產業務	47	6,315	6,054	6,286	0.9%
7% Easy Tactic Ltd 2018-25.04.2021 Guaranteed Guangzhou R&F Properties Easy Tactic Ltd 2018年至2021年4月25日7% 有擔保廣州富力地產	Real Estates business 房地產業務	67	6,158	6,104	6,163	0.8%
7.90% Yuzhou Properties Co. Ltd 2018-11.05.2021 禹洲地產 股份有限公司 2018年至2021年5月11日7.90%	Real Estates business 房地產業務	69	6,224	6,323	6,226	0.8%

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Description of investments	Principal business of the issuer	Interest income for the year ended 30 June 2018 截至2018年6月30日止年度利息收入 HK\$'000 千港元	Investment cost 投資成本 HK\$'000 千港元	Market value of investments as at 30 June 2018 於2018年6月30日投資市場價值 HK\$'000 千港元	Carrying amount of investments as at 30 June 2018 於2018年6月30日投資賬面值 HK\$'000 千港元	Percentage to the Group's total asset 佔本集團總資產的百分比 %
Country Garden Holdings 4.75% 28.9.2023 碧桂園控股2023年9月28日 4.75%	Real Estates business 房地產業務	68	6,028	5,683	6,036	0.8%
4.5% Regd. Notes ICBC (Asia) 2013-10.10.2023 Variable Rate subord.series 89 工銀亞洲 2013年至2023年10月10日系列 89 4.5%浮息後償記名票據	Bank 銀行	35	3,923	3,929	3,923	0.5%
7.45% Notes China SCE Property Holdings Ltd 2018-17.04.2021 Reg S 中駿置業控股有限公司 2018年至2021年4月17日7.45% S條例票據	Real Estates business 房地產業務	16	1,542	1,534	1,543	0.2%
Total	合計	1,651	69,680	68,516	69,497	9.5%

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As at 30 June 2017

於2017年6月30日

Description of investments	Principal business of the issuer	Interest income for the year ended 30 June 2017 截至 2017年6月30日止 年度利息收入 HK\$'000 千港元	Investment cost 投資成本 HK\$'000 千港元	Market value of investments as at 30 June 2017 於2017年6月30日 投資市場價值 HK\$'000 千港元	Carrying amount of investments as at 30 June 2017 於2017年6月30日 投資賬面值 HK\$'000 千港元	Percentage to the Group's total asset 佔本集團 總資產的百分比 % 百分比
4.8750% Petrobras Glob-notes 2014-17.3.2020 Gtd Sr Petrobras Glob 2014年至2020年3月17日4.8750%有擔保高級票據	Engaging in the oil, gas and coal business 從事石油、天然氣及煤炭業務	628	19,149	19,944	19,210	2.8%
1.33% Bank Of China 8.11.2017 CD 中國銀行2017年11月8日 1.33%可轉換債券	Bank 銀行	118	15,015	15,125	15,005	2.1%
BL Capital Holdings Ltd 4.5% 17-Aug-2018 BL Capital Holdings Ltd 2018年8月17日4.5%	Diversified investments 多元化投資	484	10,936	10,948	10,935	1.6%
4 7/8% PT Pertamina (Persero) 2012-03.05.2022 Sr Reg S Notes PT Pertamina (Persero) 2012年至2022年5月3日4 7/8% S條例高級票據	Engaging in the oil, gas and new and renewable energy businesses 從事石油、天然氣及可再生新能源業務	353	7,972	8,346	7,945	1.1%
4 3/8% Notes Bluestar Finance Holdings Ltd 2015-11.06.2020 senior Bluestar Finance Holdings Ltd 2015年至2020年6月11日 4 3/8%高級票據	Manufacturing of chemical products 製造化學品	302	7,968	8,084	7,927	1.1%
Total	合計	1,885	61,040	62,447	61,022	8.7%

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Goodwill

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

As at 30 June 2018 and 30 June 2017, the Group's goodwill amounted to HK\$62.6 million and HK\$41.4 million, respectively. The increase in goodwill was primarily due to the acquisitions of a dental clinic and medical imaging centres in Hong Kong during FY2018.

Trade Receivables

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

As at 30 June 2018 and 30 June 2017, the Group's trade receivables amounted to HK\$78.8 million and HK\$56.8 million, respectively. The annual receivable turnover was 42 days and 36 days respectively in FY2018 and FY2017. The Group maintained a stable collection period over the years.

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\$39.2 million and HK\$53.7 million, as at 30 June 2018 and 30 June 2017, respectively. The decrease was due to the shorten of credit period by quicker settlement schedules to the Doctors, Dentists and Auxiliary Services Providers for Medical Services, Dental Services and Auxiliary Services rendered within the UMP Network, aiming at further strengthening the relationship with the Group's service providers.

Net Change in Financial Position

The Group's net assets amounted to HK\$631.1 million and HK\$595.6 million as at 30 June 2018 and 30 June 2017, respectively. The increase was primarily due to the exercise of Pre-IPO Share Options by an executive director and the net profit for FY2018 amounted to HK\$37.6 million attributable to the owners of the Company, partly offset by the distribution of dividends and the purchase of shares under the Share Award Scheme.

商譽

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

於2018年6月30日及2017年6月30日，本集團的商譽分別為62.6百萬港元及41.4百萬港元。商譽增加主要由於2018財政年度內收購香港一間牙科診所及多間醫學影像中心。

貿易應收款項

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

於2018年6月30日及2017年6月30日，本集團的貿易應收款項分別為78.8百萬港元及56.8百萬港元。於2018財政年度及2017財政年度的年度應收款項週轉天數分別為42天及36天。本集團多年來維持穩定的收款期。

貿易應付款項

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

本集團於2018年6月30日及2017年6月30日的貿易應付款項分別為39.2百萬港元及53.7百萬港元。有關減少乃由於加快就醫生、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他們付款的時間表將信貸期縮短，藉以進一步鞏固本集團與服務提供者之間的關係。

財務狀況淨變動

本集團於2018年6月30日及2017年6月30日的資產淨額分別為631.1百萬港元及595.6百萬港元。該增加乃主要由於一名執行董事行使首次公開發售前購股權及2018財政年度錄得本公司擁有人應佔純利37.6百萬港元，但部分被分派股息及就股份獎勵計劃購買股份所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities, net proceeds from the Global Offering and the net considerations received from the series of transactions as described in the announcement of the Company dated 15 December 2016 and the circular of the Company dated 8 February 2017 in relation to, among other things, the disposal of UMP Management and UMP Management III to HAML, the subscription of new shares in UMP Healthcare China by NWS Subsidiary and the subscription of new shares in UMP Healthcare (Beijing) by UMP Healthcare China. The Group may also seek to borrow to satisfy liquidity requirements. As of 30 June 2018, the Group had cash and cash equivalents of HK\$294.0 million.

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

GEARING RATIO

As at 30 June 2018, the Group had no net debt. The Group's gearing ratio was not applicable as at 30 June 2018.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the year ended 30 June 2018. The capital of the Company comprises ordinary shares and other reserves.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

During FY2018, the Group's material acquisitions primarily were the acquisitions of two medical imaging centres from respective independent third parties for a consideration of HK\$21 million and HK\$2.8 million in connection to the Group's horizontal medical services expansion plan. Detailed disclosure is stated in Note 35 of the Notes to the Financial Statements under the heading of "Business Combinations" on pages 236 to 242.

Save as aforesaid, there was no material acquisition or disposal of subsidiaries undertaken by the Group during FY2018.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from strengthening the Group's current business and the future plans as disclosed in the Prospectus, the Group did not have any specific future plan for material investments or capital assets as of 30 June 2018.

流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務營運。本公司股份於聯交所上市後，本集團擬動用經營活動所得現金、全球發售所得款項淨額及一連串交易（詳見本公司日期為2016年12月15日的公告及本公司日期為2017年2月8日的通函，內容有關（其中包括）向醫療資產管理出售聯合醫務管理及聯合醫務管理第三、新創建附屬公司認購聯合醫務中國新股份及聯合醫務中國認購聯合醫務（北京）新股份）已收代價淨額來滿足其流動資金需求。本集團亦可能尋求借款來滿足流動資金需求。於2018年6月30日，本集團的現金及現金等價物為294.0百萬港元。

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

資本負債比率

於2018年6月30日，本集團並無淨債務。於2018年6月30日，本集團的資本負債比率並不適用。

資本結構

截至2018年6月30日止年度，本公司的資本結構並無變動。本公司的資本包括普通股及其他儲備。

重大收購或出售附屬公司

於2018財政年度，本集團進行的重大收購事項主要為就本集團的縱向醫療服務擴展計劃分別以21百萬港元及2.8百萬港元的代價向有關獨立第三方收購兩間醫學影像中心。詳細披露載述於第236至242頁財務報表附註的附註35「業務合併」。

除上述情況外，本集團於2018財政年度並無重大收購或出售附屬公司。

重大投資或資本資產的未來計劃

除加強本集團現有業務及招股章程所披露的未來計劃外，本集團於2018年6月30日並無任何重大投資或資本資產的具體未來計劃。

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 for the Group's medical, dental and auxiliary services centres. For FY2018, the Group incurred capital expenditure in an aggregate amount of approximately HK\$129.4 million (FY2017: HK\$37.0 million).

INDEBTEDNESS

Contingent Liabilities

As at 30 June 2018, the Group did not have any material off-balance sheet arrangements.

Capital Commitment

As at 30 June 2018, the Group had a material capital commitment of approximately HK\$22.5 million in relation to the acquisition of subsidiaries from an independent third party with details as set out in the section headed "Events After Reporting Period".

RISK MANAGEMENT

Foreign Currency Risk

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

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

Credit Risk

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

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

PLEDGE OF ASSETS

As at 30 June 2018, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.4 million (30 June 2017: HK\$0.8 million) in connection with surety bonds issued by a bank in favour of respective independent third parties for potential damages of dental equipment and potential disruption of medical services, and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

資本開支

年內資本開支主要涉及為本集團的醫療、牙科及輔助服務中心添置物業、廠房及設備所支付的保證金及開支。於2018財政年度，本集團產生資本開支合共約129.4百萬港元（2017財政年度：37.0百萬港元）。

債務 或然負債

於2018年6月30日，本集團並無任何重大資產負債表外安排。

資本承擔

截至2018年6月30日，本集團就向一名獨立第三方收購附屬公司而作出重大資本承擔約22.5百萬港元，詳情載於「報告期後事項」一節。

風險管理

外匯風險

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

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

信貸風險

本集團金融資產的信貸風險源自交易對手違約，最大風險相等於有關工具的賬面值。

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

資產抵押

於2018年6月30日，本集團已抵押若干賬面總值合共1.4百萬港元（2017年6月30日：0.8百萬港元）的存款，乃涉及由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾而向有關獨立第三方發出的履約保證及由一間銀行就本集團租賃一間醫務中心向業主作出的銀行擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2018, the Group had a total of 461 full-time employees (FY2017: 407 full-time employees). For FY2018, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$121.4 million (FY2017: HK\$100.3 million).

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

The Company adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, where eligible participants are entitled to subscribe for the ordinary shares in the Company for their past and potential contribution to the growth of the Group. As at 30 June 2018, 30,208,000 options under the Pre-IPO Share Option Scheme remained outstanding and 14,700,000 share options under the Pre-IPO Share Option Scheme have been exercised during FY2018. As at 30 June 2018, 2,213,000 options remained outstanding under the Post-IPO Share Option Scheme and 1,213,000 share options under the Post-IPO Share Option Scheme have been exercised during the FY2018.

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 awarded shares have been granted under the Share Award Scheme during FY2018.

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.

FINAL DIVIDEND

The directors proposed the payment of a final dividend of HK2.35 cents per Share for FY2018 (FY2017: HK2.2 cents). The proposed final dividend will be subject to approval of shareholders of the Company at the 2018 AGM to be held on Thursday, 15 November 2018 and is payable to shareholders of the Company whose names appear on the register of members of the Company on Friday, 7 December 2018. It is expected that the final dividend will be paid on or about Friday, 21 December 2018.

僱員及薪酬政策

於2018年6月30日，本集團共有461名全職僱員（2017財政年度：407名全職僱員）。於2018財政年度，員工成本（包括以薪金及其他福利形式發放的董事薪酬）約為121.4百萬港元（2017財政年度：100.3百萬港元）。

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

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，據此，合資格參與者因彼等過往及日後可能對本集團發展作出貢獻而有權認購本公司的普通股。於2018年6月30日，首次公開發售前購股權計劃項下的30,208,000份購股權仍未行使，而首次公開發售前購股權計劃項下的14,700,000份購股權已於2018財政年度獲行使。於2018年6月30日，首次公開發售後購股權計劃下的2,213,000份購股權尚未行使，而首次公開發售後購股權計劃下的1,213,000份購股權已於2018財政年度獲行使。

此外，本公司亦於2016年6月30日採納股份獎勵計劃，以就選定參與者過往及日後可能對本集團作出貢獻向彼等提供獎勵及回報。於2018財政年度內，並無根據股份獎勵計劃授出獎勵股份。

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

末期股息

董事會建議派發2018財政年度之末期股息每股2.35港仙（2017財政年度：2.2港仙）。擬派末期股息須待於2018年11月15日（星期四）舉行的2018年股東週年大會上獲本公司股東批准後，方告作實，將派付予於2018年12月7日（星期五）名列本公司股東名冊的本公司股東。預期末期股息將於2018年12月21日（星期五）或前後派付。

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 75, 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 43 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. He is also the sole shareholder and director of EM Team Limited.

He obtained a Bachelor of Medicine, Bachelor of Surgery from the University of Hong Kong in November 1967 and became a Fellow of the Hong Kong College of 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，75歲，為本集團創始人之一，並為本公司主席兼行政總裁；於2015年4月23日獲委任為董事，2015年8月29日獲調任為執行董事；主要負責制定、監督及指引本集團的整體業務策略、規劃及發展，並擔任本公司提名委員會主席。孫醫生亦為本集團部分成員公司的董事。

孫醫生擁有逾43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。孫醫生是香港醫生中參與中國醫療保健業務發展及醫護人員培訓的領軍人物之一，擁有豐富的國內經驗，尤其是積極參與國內各種學術機構培訓項目，在本集團中國醫療保健業務戰略規劃及發展中發揮領導作用。

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

孫醫生於1967年11月獲得香港大學內外全科醫學士學位，於1987年9月成為香港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 50, 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 23 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. Ms. Kwok is also a director of various companies of the Group.

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

郭卓君女士，50歲，為本公司董事總經理；於2014年11月5日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團的整體管理及業務發展，並負責領導和推進與醫療保險公司及機構客戶合作業務項目及其運作。郭女士亦負責發展管理團隊，以提高經營效率，擴展本集團業務。郭女士為本集團管理部門的主要創始人之一，於保健計劃管理方面擁有逾23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。郭女士亦為本集團多間成員公司的董事。

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

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

Mr. TSANG On Yip, Patrick (曾安業), aged 47, 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 Chow Tai Fook Enterprises Limited. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE and a substantial shareholder of the Company. Mr. Tsang has over 23 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) and non-executive director of i-Cable Communications Limited (stock code: 1097), all being companies listed on the Main Board of the Stock Exchange.

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

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

曾安業先生，47歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事。彼為本公司薪酬委員會委員。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有限公司的行政總裁及董事；亦為Healthcare Ventures Holdings Limited (周大福企業全資附屬公司及本公司主要股東)的董事。曾先生於國際資本市場擁有逾23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、綠心集團有限公司(股份代號：94)的非執行董事，以及有線寬頻通訊有限公司(股份代號：1097)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文學士學位。

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

Dr. SUN Man Kin, Michael (孫文堅), aged 40, 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 13 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. Sun is also a director of various members of the Group.

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

Dr. 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.

孫文堅醫生，40歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；彼乃放射科專科醫生；負責擴展本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13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。孫醫生亦為本集團多間成員公司的董事。

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 37, 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 China Resources Phoenix Healthcare Holdings Company Limited (formerly known as Phoenix Healthcare Group Co., Ltd) (stock code: 1515), a substantial shareholder of the Company. Mr. Lee is also a director of various members of the Group. He has over 13 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，37歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團企業發展、國際營運以及合併及收購。李先生於2014年9月加入本集團，擔任董事，負責本集團企業發展及策略制訂。他目前為周大福企業的高級副總裁（負責對亞洲及全球醫療保健行業進行投資）、本公司主要股東Healthcare Ventures Holdings Limited（周大福企業的全資附屬公司）的董事。李先生亦為本公司主要股東華潤鳳凰醫療控股有限公司（股份代號：1515）（前稱鳳凰醫療集團有限公司）的獨立非執行董事。李先生亦為本集團多間成員公司的董事。李先生於法律及財務方面擁有逾13年經驗。李先生曾為富而德律師事務所律師，後於2008年2月離職加入瑞銀集團香港分行任投資銀行部分析師，直至2009年1月離職；自2009年1月至2014年8月加入德意志銀行香港分行投資銀行部，離職前任企業顧問部董事。

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

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

Dr. LEE Pak Cheung, Patrick (李柏祥), aged 53, was appointed as an executive director on 28 February 2018. He joined the Group in 2003. He was appointed as the Dental Director for the Group since 2014, primarily responsible for supervising the dental practice of the Group and advising on the continuing training of dental professionals and development of clinical and professional services. Dr. Patrick Lee is one of the major contributors in the Group's dental centre chain, he keeps an active practice to nurture and inspire his dental colleagues. Dr. Patrick Lee also performs a key role in business development and quality assurance in the Group's dental centre chain. Dr. Patrick Lee obtained a Bachelor of Dental Surgery from the University of Hong Kong in 1988. He became a member of the faculty of general dental practitioners (UK) of the Royal College of Surgeons of England in 1995 and a member in general dental surgery of the Royal College of Surgeons of Edinburgh in 1997. In 1999, he became a Fellow of the Royal Australasian College of Dental Surgeons. In 2007, he was granted a Diploma of Membership in General Dentistry by the College of Dental Surgeons of Hong Kong. Dr. Patrick Lee currently also serves as dental consultant for the Group.

李柏祥醫生，53歲，已於2018年2月28日獲委任為執行董事。彼於2003年加入本集團。彼自2014年起獲委任為本集團牙科總監，主要負責監督本集團牙科業務，並就牙科專業人士的持續培訓以及臨床及專業服務的發展提供意見。李醫生為本集團連鎖牙科中心作出重要貢獻，同時還積極培育及激勵牙科同僚。彼亦在本集團連鎖牙科中心的業務發展及品質保證方面發揮着關鍵作用。李醫生於1988年獲香港大學頒授牙醫學士學位，於1995年成為英國皇家外科醫學院牙醫全科系院員，並於1997年成為英國愛丁堡皇家外科醫學院牙醫全科院員。彼於1999年成為澳紐皇家牙科醫學院院士。於2007年，彼獲頒授香港牙科醫學院牙科院員資格。李醫生現時亦為本集團的牙科顧問。

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

Independent Non-executive Directors

Mr. LEE Luen-Wai, John *BBS JP* (李聯偉), aged 69, was appointed as an independent non-executive Director on 6 November 2015. He is the chairman of Audit Committee and a member of the Nomination Committee of the Company. Mr. Lee is an independent non-executive director of New World Development Company Limited (stock code: 17), an associate of CTFE. Mr. Lee is also the managing director and chief executive officer of Lippo Limited (stock code: 226), an executive director and the chief executive officer of both Lippo China Resources Limited (stock code: 156) and Hongkong Chinese Limited (stock code: 655), all being companies listed on the Main Board of the Stock Exchange. He was also appointed as a non-executive non-independent chairman of Healthway Medical Corporation Limited, a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited and an investee company of Lippo China Resources Limited, on 2 August 2017. 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 after the listing of its shares on the Stock Exchange had been withdrawn on 4 August 2016 following its privatisation.

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

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

獨立非執行董事

李聯偉先生 (銅紫荊星章、太平紳士)，69歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司審核委員會主席及提名委員會委員。李先生為周大福企業的聯繫人新世界發展有限公司(股份代號：17)的獨立非執行董事。李先生亦為力寶有限公司(股份代號：226)董事總經理兼行政總裁、力寶華潤有限公司(股份代號：156)及香港華人有限公司(股份代號：655)執行董事兼行政總裁，該等公司均為聯交所主板上市公司。彼於2017年8月2日獲委任為Healthway Medical Corporation Limited(一間於新加坡證券交易所有限公司凱利版上市的公司，亦為力寶華潤有限公司的被投資者)的非執行非獨立主席。彼自2016年9月1日起辭任周大福企業的聯繫人新世界中國地產有限公司(前股份代號：917)獨立非執行董事，其股份於聯交所的上市地位隨著私有化後於2016年8月4日獲撤銷。

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

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

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

Dr. Li Kwok Tung, Donald *SBS JP* (李國棟), aged 64, was appointed as an independent non-executive Director on 6 November 2015. He is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is also an independent non-executive director of C-MER Eye Care Holdings Limited (stock code: 3309). Dr. Li is a specialist in Family Medicine in private practice in Hong Kong. He is the past President of the Hong Kong Academy of Medicine, the President Elect of the World Organisation of Family Doctors (WONCA) and Censor of the Hong Kong College of Family Physicians. Dr Li is also the Chairman of the Governing Board of Hong Kong Jockey Club Disaster Preparedness and Response Institute.

Dr. Li obtained a Bachelor of Arts from Cornell University, USA, and a Bachelor of Medicine and a Bachelor of Surgery from the University of Hong Kong in June 1975 and November 1980, respectively. He became a Fellow of the Hong Kong College of General Practitioners in September 1987, 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 and Adjunct Associate Professor of the Faculty of Health Science of Macau University of Science and Technology.

李國棟醫生(銀紫荊星章、太平紳士)，64歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會委員。李醫生亦為希瑪眼科醫療控股有限公司(股份代號：3309)獨立非執行董事。李醫生為家庭醫學專科醫生，於香港開設私人診所。李醫生為香港醫學專科學院前任主席、世界家庭醫生組織(WONCA)候任主席以及香港家庭醫學學院審核員。李醫生亦為香港賽馬會災難防護應變教研中心董事局主席。

李醫生1975年6月畢業於美國康奈爾大學，獲得文學學士學位；1980年11月於香港大學獲得內外全科醫學士學位。李先生於1987年9月成為香港全科醫學院院士、1993年12月成為香港醫學專科學院院士、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月成為英國皇家內科醫學院公共衛生學院院士、2011年4月成為馬來西亞家庭醫學專科學院榮譽院士、2013年4月成為中國大陸註冊執業醫師、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及澳門科技大學健康科學學院聯席教授。

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

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

Mr. YEUNG Wing Sun, Mike (楊榮燊), aged 65, was appointed as an independent non-executive Director on 6 November 2015. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Yeung is an independent non-executive director and a member of the audit committee and nomination committee of Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001), a company listed on the Main Board of the Stock Exchange. He has over 40 years' working experience in banking industry. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and marketing, branch operation and trade service. In 2001, Mr. Yeung was relocated to Shanghai and took up the role of branch manager of HSBC Shanghai. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Services and Wealth Management. 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 the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal government. Mr. Yeung was also awarded a Professional Diploma in Company Direction by The Hong Kong Institute of Directors in 2017. Mr. Yeung was a member of the 11th and 12th Chinese People's Political Consultative Conference Committee in Shanghai.

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

楊榮燊先生，65歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司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（股份代號：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40年銀行工作經驗。楊先生於1972年加入滙豐集團，於該集團不同業務領域（包括個人理財、銷售及市場、分行營運及貿易服務）擔任職務。2001年，楊先生獲派駐上海，並擔任滙豐上海分行行長一職。他於2006年6月調任到恒生銀行（中國）有限公司，獲委任為個人理財及財富管理業務主管。他於2007年5月擔任副行政總裁及零售及財富管理業務主管。楊先生於2014年1月自滙豐集團退任。楊先生現為中國香港（地區）商會上海榮譽會長，曾獲上海市政府頒授「白玉蘭榮譽獎」。楊先生亦於2017年獲香港董事學會頒授公司董事專業文憑。楊先生曾為中國人民政治協商會議第11屆及第12屆上海市政協委員。

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

Company Secretary

Ms. MA Hoi Wan (馬凱雲), aged 43, 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 17 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 and the Honorary Treasurer 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，43歲，為本公司財務總監及公司秘書，負責本集團全面內部職能，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17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及義務司庫。

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

The Company has complied with the code provisions of the Corporate Governance Code during FY2018, except for the deviation as disclosed in this annual report.

BOARD OF DIRECTORS

Board Composition

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

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

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

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

企業管治

除於本年報所披露的偏離外，本公司於2018財政年度已遵守企業管治守則的守則條文。

董事會

董事會組成

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

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

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

Chairman and Chief Executive Officer

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

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

Independent non-executive Directors

During FY2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會多元化政策

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

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

主席及行政總裁

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

董事會將不時檢討企業管治架構及常規，並於其認為適當時作出必要安排。

獨立非執行董事

於2018財政年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於董事會三分之一席位）且當中最少一名擁有適當專業資格或會計或相關財務管理專長的規定。本公司已收到各獨立非執行董事之年度書面確認，確認其符合上市規則第3.13條所載的獨立指引。本公司認為所有獨立非執行董事均屬獨立人士。

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 (Corporate Governance Code and Corporate Governance Report).

董事會及管理層的角色

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

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

企業管治職能

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings and Supply of and Access to Information

Under code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the Corporate Governance Code, the Chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During FY2018, the Board held four meetings and Directors' attendance records are set out below:

董事會會議及資料提供及使用

根據企業管治守則的守則條文第A.1.1條，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，而根據企業管治守則的守則條文第A.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次執行董事避席的會議。於2018財政年度內，董事會已舉行四次會議，各董事的出席紀錄載列如下：

Directors	董事	Meeting(s) Attended/Held 出席／舉行 會議次數
Executive Directors		
Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer)	孫耀江醫生 (主席兼行政總裁)	4/4
Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)	郭卓君女士 (董事總經理)	4/4
Mr. Tsang On Yip, Patrick	曾安業先生	4/4
Dr. Sun Man Kin, Michael	孫文堅醫生	4/4
Mr. Lee Kar Chung, Felix	李家聰先生	4/4
Dr. Lee Pak Cheung Patrick (appointed on 28 February 2018)	李柏祥醫生 (於2018年2月28日獲委任)	2/2
Independent Non-executive Directors		
Mr. Lee Luen Wai, John BBS JP	李聯偉先生 (銅紫荊星章，太平紳士)	4/4
Dr. Li Kwok Tung, Donald SBS JP	李國棟醫生 (銀紫荊星章，太平紳士)	4/4
Mr. Yeung Wing Sun, Mike	楊榮樂先生	4/4

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

此外，主席曾與獨立非執行董事舉行一次執行董事避席的會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

All Directors are entitled to have access to timely information in relation to the Company's business and make further enquiries or retain independent professional advisors where necessary. The management provides all relevant explanation and information to the Board so as to give the Board the information it needs to discharge its responsibilities. During FY2018, the management has provided all members of the Board with adequate information giving a balanced and understandable assessment of the Company's performance, position and prospects.

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

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

所有董事均可以適時掌握本公司業務資料，並在需要時作進一步查詢或尋求獨立專業意見。管理層會向董事會提供所有相關說明及資料，給予董事會相關資料以助其履行職責。於2018財政年度，管理層已向董事會全體成員提供足夠資訊，載列有關本公司的表現、狀況及前景的公正及易於理解的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS

During FY2018, the Company has convened and held one annual general meeting (“AGM”) and one extraordinary general meeting (“EGM”). Attendance records of the Directors at the general meetings are set out as follows:

股東大會

於2018財政年度內，本公司已召開及舉行一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」）。董事於股東大會的出席紀錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／ 舉行大會次數 AGM 股東週年大會
Executive Directors		
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
Dr. Lee Pak Cheung, Patrick (appointed on 28 February 2018)	李柏祥醫生 (於2018年2月28日獲委任)	0/0
Independent Non-executive Directors		
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	楊榮樂先生	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Appointment, Re-election and Removal

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

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

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

Directors' training and Professional Development

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

董事的委任、重選及罷免

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

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

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

董事培訓及專業發展

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company Secretary maintains records of trainings received by the Directors. The trainings received by the current Directors during FY2018 are as follows:

公司秘書備存董事接受培訓的紀錄。於2018財政年度，現任董事接受培訓的情況如下：

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

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 the Directors.

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during FY2018.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms that are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees during FY2018.

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 and the Stock Exchange's website at www.hkexnews.hk.

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

董事及高級人員責任險

本公司已為董事及本公司高級人員投保適當的董事及高級人員責任險。

買賣本公司證券的守則

本公司已採納標準守則作為董事買賣本公司證券的守則。

經對全體董事作出特定查詢後，本公司確認董事已於2018財政年度遵守標準守則。

可能知悉本集團內幕消息的有關僱員亦須遵守僱員進行證券交易的操守準則，其條款不遜於標準守則所訂標準。就本公司所知，2018財政年度並無出現違反僱員進行證券交易的操守準則的情況。

董事會轄下委員會

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During FY2018, 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.

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

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

於2018財政年度，薪酬委員會已履行以下事務：

- 訂定並審議執行董事的薪酬政策；
- 評估執行董事的表現；
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提交建議。

委員會成員出席委員會會議的紀錄載列如下：

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

Details of Directors' emoluments for the year are disclosed in note 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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 and the Stock Exchange's website at www.hkexnews.hk.

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

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

During FY2018, the Nomination Committee had performed the following works:

- reviewed the current structure, size and composition of the Board;
- assessed the independence of independent non-executive Directors;
- reviewed the time commitment of the Directors; and
- consider and recommend to the Board on the appointments of new executive Director.

提名委員會

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

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

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

於2018財政年度，提名委員會已履行以下事務：

- 檢討董事會的現行架構、規模及組成；
- 評估獨立非執行董事的獨立性；
- 檢討董事所付出的時間；及
- 考慮委任新執行董事並向董事會提供建議。

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：

Nomination Committee Members	提名委員會成員	Meeting(s) Attended/Held 出席／舉行 會議次數
Dr. Sun Yiu Kwong (<i>Chairman</i>)	孫耀江醫生 (<i>主席</i>)	2/2
Mr. Lee Luen Wai, John <i>BBS JP</i>	李聯偉先生 (<i>銅紫荊星章，太平紳士</i>)	2/2
Dr. Li Kwok Tung, Donald <i>SBS JP</i>	李國棟醫生 (<i>銀紫荊星章，太平紳士</i>)	2/2

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 and the Stock Exchange's website at 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 on an annual basis. The Audit Committee also oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and re-appointment of external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews external auditor's management letter and any material queries raised by the auditor to the management and the management's response. The Committee meets at least twice a year and is provided with sufficient resources enabling it to discharge its duties.

審核委員會

本公司已成立審核委員會並制定其書面職權範圍，可於本公司網站 (www.ump.com.hk) 及聯交所網站 (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、年度報告及賬目以及半年度報告的完整性，並審閱其中所載有關財務申報的重大意見。其按年檢討有關財務報表、報告及賬目、內部監控及風險管理系統，以及合規事宜的結果，並就此向董事會提交建議及報告。審核委員會亦監察本公司與外聘核數師的關係、檢討核數師的委聘書，並就外聘核數師的委任及重新委任向董事會提交建議。其獲授權檢討及監察外聘核數師是否獨立客觀，以及審核程序根據適用準則是否有效。其亦檢討外聘核數師給予管理層的《審核情況說明函件》及核數師向管理層提出的任何重大疑問，以及管理層作出的回應。委員會每年最少舉行兩次會議並獲提供充足資源以履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During FY2018, the Audit Committee had performed the following works:

- reviewed the interim and annual financial statements and made recommendation to the Board;
- reviewed the usage of annual caps on continuing connected transactions of the Company;
- reviewed the remuneration, terms of engagement and the independence of the external auditor and considered the re-appointment of the external auditor;
- reviewed the arrangements for raising concerns about possible improprieties in financial reporting, internal control or other matters;
- reviewed the Group's financial controls, risk management and internal control systems and the effectiveness, adequacy of resources and competency; and
- considered and reviewed the Environmental, Social and Governance Report.

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

於2018財政年度，審核委員會已履行以下事務：

- 審閱中期及年度財務報表並向董事會提交建議；
- 檢討本公司持續關連交易年度上限的使用情況；
- 檢討外聘核數師的薪酬、委聘條款及獨立性，並考慮續聘外聘核數師；
- 檢討有關財務申報、內部監控或其他事項中的可能發生不正當行為提出關注的安排；
- 檢討本集團的財務監控、風險管理及內部監控系統以及有效性、資源充足性及能力；及
- 考慮及審閱環境、社會及管治報告。

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：

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

The auditor is responsible for auditing and reporting its opinion on the financial statements of the Group and the independent auditor's report for FY2018 is set out in the section headed "Independent Auditor's Report" of this annual report.

董事對財務報表的責任

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

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

核數師負責審核本集團的財務報表及匯報其意見，2018財政年度的獨立核數師報告載於本年報「獨立核數師報告」一節內。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

The Internal Audit Department, with assistance of external professional firm engaged by the Company, is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

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

內部監控及風險管理

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

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

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

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

在本公司所委聘外聘專業公司協助下，內部審計部門負責提供內部審計職能以及對風險管理及內部控制系統的充足性及有效性進行獨立審閱。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2018, the Board, in conjunction with the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function. The Board considered that the Group's risk management and internal control systems for FY2018 was effective and adequate and no significant areas of concern has been identified.

AUDITOR'S REMUNERATION

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by the external auditor of the Company for FY2018 are set out below:

於2018財政年度，董事會聯同審核委員會檢視本公司及其附屬公司內部監控系統是否有效，包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算又是否充足。董事會認為本集團於2018財政年度的風險管理及內部監控制度屬有效充足，並無發現任何重要關注事項。

核數師酬金

於2018財政年度，本公司外聘核數師向本公司及其附屬公司提供核數和非核數服務的酬金載列如下：

		HK\$'000 千港元
Audit service	核數服務	2,200
Non-audit services*	非核數服務*	361
		2,561

* Non-audit services include environmental, social and governance advisory services and an agreed-upon procedure.

* 非核數服務包括環境、社會及管治顧問服務及一項協定程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convening an extraordinary General Meeting

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

Putting Forward Proposals at General Meetings

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

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

股東權利

召開股東特別大會

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

於股東大會上提呈建議

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Putting Forward enquiries to the Board

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

Contact Details

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

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

Fax: (852) 2511 1152

Email: ir@ump.com.hk

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

向董事會提出查詢

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

聯絡資料

股東可將上述的查詢或要求發送至：

地址：香港
德輔道中71號
永安集團大廈
14樓1404-1408室

傳真：(852) 2511 1152

電郵：ir@ump.com.hk

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

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 annual general meeting and other extraordinary general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The Directors, Company Secretary or appropriate members of senior management, where appropriate, also respond to inquiries from Shareholders and investors on a timely basis.

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

To provide effective communication, the Company maintains a website at 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 FY2018, the Company has not made any changes to its memorandum and Articles of Association.

與股東的溝通

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

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

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

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

章程文件

於2018財政年度，本公司並無對其組織章程大綱及公司細則作出任何變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Overview

This report is the second Environment, Social, Governance (hereinafter 'ESG') Report ("ESG Report") published by the Company, which describes our relationship with key stakeholders, and our approach in complying with applicable regulations and guidelines regarding professional ethics, provision of quality healthcare services and environmental protection. The reporting year of this ESG Report is aligned with our financial year.

Basis of Compiling the Report

This ESG Report was compiled in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules. Through engaging key stakeholders, we have identified issues substantially important to them and covered these issues in this report.

Reporting Scope and Boundary

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

Sources of Data and Assurance to Reliability

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

Board Approval

Upon review of the management team, this ESG Report was approved by the Board on 27 September 2018.

關於本報告

概覽

本報告乃本公司刊發的第二份環境、社會及管治（下稱「環境、社會及管治」）報告（「環境、社會及管治報告」），其中說明我們與主要持份者之間的關係，以及我們在遵守有關專業道德、提供優質醫療服務及保護環境的適用規例及指引方面所採取的方針。本環境、社會及管治報告的報告年度與我們的財政年度相符。

編製報告的基準

本環境、社會及管治報告乃按照上市規則附錄二十七所載的環境、社會及管治報告指引而編製。透過主要持份者的參與，我們已識別對他們而言非常重要的事宜並於本報告討論有關事宜。

報告範圍及界限

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

資料來源及可靠性保證

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

董事會批准

經管理團隊審閱後，本環境、社會及管治報告於2018年9月27日獲董事會批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG and our Company

UMP is one of the leading private clinic groups in Hong Kong and offering wide range of healthcare services through our clinic chain and panel network. 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. We are operating over 60 self-branded clinics and medical centres and providing clinical healthcare services to our individual clients and medical services, dental services and other auxiliary services. Together with our strategic partners, our PRC clinic network now covers Beijing, Shanghai, Guangzhou and Shenzhen.

Since the Group's inception in 1990, we have dedicated ourselves to promoting a healthier community by providing convenient, accessible, affordable and coordinated healthcare services to the public. As the Group continues to define the standards of excellence in our healthcare services, we ensure that we act with integrity and comply with applicable laws and regulations. We maintain constructive relationships with other stakeholders including investors, suppliers and the wider community, as well as minimise adverse environmental impacts.

Robust ESG management enhances our competitiveness as it facilitates understanding of stakeholders' needs and meeting their expectations. Through maintaining various communication channels and strengthening our relationship with customers and patients, the Group is able to obtain contract customers and meet demand from patients in a timely manner, and anticipate their needs as well as requirements for efficient and reliable healthcare solutions. This is helpful for the Group in allocation of resources for developing robust systems and various infrastructure to increase our competitiveness. It also strengthens our ability to work with a large network of doctors and specialists and administer healthcare benefit plans.

環境、社會及管治與本公司

聯合醫務為香港領先的私營診所集團之一，通過我們的連鎖診所及平台網絡提供系列廣泛的醫療保健服務。我們與企業及保險公司合作設計及管理企業醫療保健福利計劃，並向該等企業及保險公司的成員、僱員及保單持有人提供醫療保健服務。我們現經營逾60間自家品牌診所及醫務中心，並提供專為個人客戶而設的臨床醫療保健服務，以及醫療服務、牙科服務及其他輔助服務。連同我們的策略夥伴，中國診所網絡現時覆蓋北京、上海、廣州及深圳。

自本集團於1990年成立以來，我們透過向公眾提供便利、易達、相宜及周詳的醫療保健服務，致力提升社區健康。本集團不斷確立優質醫療保健服務的標準，以確保我們以誠信行事並遵守適用的法律及規例。我們與投資者、供應商及更廣大市民等其他持份者維持具建設性的關係，並盡量減低對環境的不利影響。

健全的環境、社會及管治管理有助我們了解持份者的需要及達到持份者的期望，從而提升我們的競爭力。我們透過維持不同的溝通渠道及鞏固與客戶及患者的關係，使本集團能吸納合約客戶並適時滿足患者的需求，以及預計他們對快捷可靠的醫療保健解決方案的需要及需求。此有助本集團分配資源於發展健全的系統及各項基礎設施，從而提升我們的競爭力，同時加強我們與龐大醫生及專家網絡合作及管理醫療保健福利計劃的能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Compliance with regulations

The Group's business operation is subject to extensive laws and regulations relating to, among others, registration and licensing of clinics and processing of radioactive substance and apparatuses, treatment of clinic wastes, marketing and promotion of products and services, drugs possession and distribution, as well as protection of confidentiality and personal data privacy.

All medical practitioners engaged by the Group shall have valid and subsisting practising certificate(s) and qualification(s) to provide the healthcare and medical services and to manage and handle the drugs and pharmacy related issues. All doctors, dentists and certain auxiliary services providers have to comply with the code of professional conduct or discipline as applicable to them. Such requirements help to promote and safeguard the quality of healthcare services. We also comply with environmental protection laws and exercise special caution in the handling and management of clinical waste so as to minimize any danger to public health and risk of pollution to the environment. In addition, we also maintain a system to protect all personal data, medical and health records of all our patients in accordance with the privacy laws and regulations.

The internal policies and systems are in place to ensure the compliance with the laws and regulations applicable to our business. Written procedures and guidelines are formulated and distributed to our staff and medical practitioners. We also offer to the staff several training and development programmes to refresh and enhance their sense of compliance and to provide the useful information about recent development in the laws and regulations.

遵守法規

本集團的業務營運乃符合有關(其中包括)診所註冊及發牌、放射性物質及儀器、診所廢物處理、產品及服務營銷及推廣、藥物管有及分銷、維護保密性及保障個人資料私隱的大量法律及規例。

所有獲本集團聘請的醫生均具有有效且存續的執業證書及資格，以提供醫療保健及醫療服務，以及管理及處理藥物及配藥相關事宜。所有醫生、牙醫及若干輔助服務提供者均需要遵守適用於他們的專業操守或紀律。該等規定幫助我們為醫療保健服務的質量提升及把關。我們亦遵守環境保護法例，並份外審慎處理及管理診所廢物，務求將對公眾健康造成的危險及對環境造成污染的風險降至最低。此外，我們設有系統，按照私隱法律及規例保護每名患者的所有個人資料、醫療及健康紀錄。

我們實施內部政策及系統，以確保符合適用於我們業務的法律及規例。我們已制定明文的程序及指引，並分發給員工及醫生。我們亦向員工提供多個培訓及發展課程，以更新及加強他們的合規意識，傳達有關法律及規例最新發展的有用資料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our management of ESG Aspects

We consider managing ESG risks as an important driver to the sustainable growth of our business. The Board is responsible for evaluating and determining our ESG-related risks, and ensuring the appropriate and effective ESG risk management and internal control systems are in place.

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

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

Corporate Governance

The Group has complied with the Code Provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. Three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee, have been established for overseeing different functions in accordance with their respective terms of reference. All existing policies and practices in relation to management and corporate matters are reviewed by the Board on a regular basis. More information on governance and the Board is available in the Corporate Governance section of the annual report.

環境、社會及管治方面的管理

我們認為，管理有關環境、社會及管治的風險為我們業務的可持續發展注入重要動力。董事會負責評估及釐定我們有關環境、社會及管治的風險，並確保我們設有合適及有效的環境、社會及管治風險管理及內部監控系統。

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

本集團已成立質量保證及安全委員會，由醫生及本集團高級管理層組成，負責就專業標準、臨床管治、臨床風險以及臨床及專業服務的持續專業發展向本集團提供意見。質量保證及安全委員會亦制定及採納本集團的醫療保健及醫療服務方面的政策及程序。

企業管治

本集團已遵守上市規則附錄十四所載企業管治守則的守則條文。本集團已成立審核委員會、薪酬委員會及提名委員會，這三個董事會轄下委員會根據其各自的職權範圍監督不同職能。董事會定期檢討所有有關管理及企業事宜的現有政策及常規。有關管治及董事會的更多資料載於年報的企業管治一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

We seek to involve our stakeholders in our ESG management so as to align business practices with public needs and expectations and to achieve sustainable development of the Group. Key stakeholders have been involved in certain engagement sessions to discuss and review the areas of attention in relation to this ESG report.

OUR SERVICES

UMP serves large number of patients and visitors who come from the healthcare benefits plans as well as self-paid patients who are not covered by healthcare benefit plan. We understand our important role in the healthcare industry and community health. We pay great attention to the safety and quality of patient care as well as customer satisfaction. The Group has implemented a set of management policies and procedures and complied with the relevant laws and regulations. During the reporting year, no accusation is found in our Group regarding medical matters.

Service quality assurance

Our Quality Assurance & Safety Committee keeps monitoring the performance of our clinics and providing advice on the quality assurance on clinical services and patient care.

Safeguarding Patients' rights

All patients and visitors of UMP are treated with equality in a welcoming and non-discriminatory manner. All our patients and visitors are free from discrimination based on age, race, sex, marital status, pregnancy, disability or any other characteristic protected by the anti-discrimination laws.

持份者參與及重要性評估

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

我們的服務

聯合醫務的服務對象眾多，包括已參與醫療保健福利計劃的患者及訪客，以及未受醫療保健福利計劃保障的自費患者。我們知道，我們在醫療保健行業及民康方面肩負重任，因此十分重視醫護安全及質量和客戶滿意度。本集團已實行一系列的管理政策及程序，並符合有關法律及規例。於報告年度內，本集團並無遭受任何醫療事故指控。

服務質量保證

我們的質量保證及安全委員會持續監察我們各診所的表現，並對臨床服務及醫護方面提供質量保證意見。

維護患者權利

聯合醫務以熱誠及不歧視態度給予所有患者及訪者一視同仁的看待。在反歧視法例的保障下，我們所有患者及訪客不會因年齡、種族、性別、婚姻狀況、懷孕、殘疾或任何其他特徵而受到歧視。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

UMP respects, protects and promotes patient rights. We make efforts to establish and maintain a positive and open relationship with our customers with a view to enhancing the effectiveness of the health care process. We sustain a good culture to protect the patients' rights that include the right to receive medical advice and treatment which meets the accepted standards of care and quality, right to access information about the health services available and their associated charges, right to be given a clear description of the medical condition, which diagnosis, prognosis and of the treatment proposed including common risks and appropriate alternatives, right to know the potential side-effects of the medication, right of access to medical information, right to accept or refuse any medication, investigation or treatment, right to have privacy, dignity and religious and cultural beliefs respected, right to have information relating to the medical condition kept confidential, right to make complaint and to have complaint dealt with promptly and fairly.

Protection of Patients' privacy

Collection and documentation of patients' personal information, especially their medical history, is essential for provision of appropriate treatment. The Group complies with the Personal Data (Privacy) Ordinance relating to the collection, retention, handling, disclosure and use of personal data, including medical history. To avoid information leakage to unauthorised third parties, we maintain an effective data storage system and regularly monitor and evaluate the risk of improper use of information. Procedures have been set up to guide employees on handling printed and electronic documents with personal data.

Patient Relationship Management

Professional and quality service starts with listening to our patients' needs and concerns. Through establishing communication platforms, we hope to engage and build stronger bonds with our patients. We maintain a mobile app, named "UMP服務點", to access our latest information about the availability of our doctors, the range of healthcare services offered, and the location and opening hours of our medical centres.

In addition, we offer several channels, including our company's website, customer hotline and customer satisfaction survey, to facilitate the customers to give their feedback and opinions on our services. We keep track of the customers' complaints. If the complaint is related to medical and dental practice, investigation will be conducted in a just and fair manner.

聯合醫務尊重、保護及推廣患者權利。為提高醫療護理程序的有效性，我們努力建立及維繫與客戶之間的積極及開明的關係。我們維持良好的文化以保障患者權利，包括獲得醫療意見及符合公認護理及質量標準的治療的權利、了解現有健康服務及相關收費的資訊的權利、獲提供清晰講解病情、診斷、預測治愈機會及建議治療(包括常見風險及適當選擇)的權利、得知藥物潛在副作用的權利、索取醫療資訊的權利、接受或拒絕接受任何藥物、診查或治療的權利、在私隱、尊嚴及宗教及文化信仰上得到尊重的權利、病情資料得到保密的權利、作出投訴及獲迅速公正地處理投訴的權利。

保障患者私隱

收集並記錄患者個人資料(尤其是他們的醫療紀錄)對提供適當治療起到重要作用。本集團遵守個人資料(私隱)條例，在收集、保留、處理、披露及使用個人資料(包括醫療紀錄)等方面的規定。為避免資料外洩到未經授權第三方，我們設有有效的資料儲存系統，並定期監察及評估不當使用資料的風險。我們已制定程序，為僱員提供處理載有個人資料印刷及電子文件的指引。

患者關係管理

專業優質服務建基於聆聽患者所需要及關注的事宜。透過設立溝通平台，我們期望與患者攜手建立更緊密的聯繫。本集團設置名為「UMP服務點」的流動應用程式，提供有關我們醫生當值時間、所提供醫療保健服務範疇及醫務中心地點及營業時間等的最新資訊。

此外，我們提供公司網站、客戶熱線及客戶滿意度調查等多個渠道，方便客戶就我們的服務給予反饋及意見。我們會跟進客戶投訴。倘投訴關乎醫務及牙科執業，我們將會以不偏不倚的方式進行調查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Clinic Environment and Infection Control

Environmental hygiene at our medical centres is given the top priority at UMP. Through the introduction of appropriate pathogen control, the Group believes that safe delivery of our services can be achieved.

UMP maintains good ventilation and illumination system in all its medical centres which deliver health and cosy clinic environment. Sufficient water supply facilities, sanitary facilities and hand-washing facilities are available to our patients and staff. We also take measures to prevent the transmission of disease within clinics, include patient triage and placement, strict sterilization procedures of reusable medical equipment, displaying posters of cough etiquette and steps of hand hygiene in prominent position in the clinics. We also offer training on clinical infection control to clinical staff with the aim of reducing transmissible disease at our clinics and improving staff knowledge on epidemic diseases.

Proper handling of waste generated is also a means of controlling infection. For our approach to treating clinical and general waste, please refer to “Our environment – Treatment of waste”.

Professional Practitioners

The professionalism of our doctors, dentists, auxiliary service providers and other medical professionals in the UMP Network defines who we are. Our reputation as a leading healthcare solutions provider is built on the skills, competence and integrity of our network of practitioners. It is, therefore, crucial for the Group to carefully select our practitioners and regularly review their service quality.

We adhere to a deliberated process to identify and attract qualified and suitable practitioners to join our network, and also ensure all our practitioners are competent to deliver quality healthcare services to our customers. The Group also provides necessary resources to support the practitioners to enhance their skills and knowledge. Policies on selection, remuneration and training are regularly reviewed by senior management to deliver clinical care that up to industrial standards and promote sustainable growth of the Group’s business.

診所環境及感染控制

聯合醫務將醫務中心的環境衛生放在第一位。透過推行適當的病源控制，本集團相信我們可提供安全的服務。

聯合醫務的所有醫務中心均配備良好的通風及照明系統，營造出健康及舒適的診所環境。我們向患者及僱員提供充足的供水設施、衛生設施及洗手設施。我們亦採取措施防止診所內的疾病傳播，包括患者分流及安置、可再用醫療設備的嚴格消毒程序、在診所的當眼位置張貼咳嗽禮儀及潔手步驟的示範海報。我們亦向診所職員提供診所感染控制培訓，旨在減少診所的可傳染疾病，以及提高員工對流行疾病的知識。

正確處理所產生廢物亦為控制感染的方法。有關我們處理醫療及一般廢物的措施，請參閱「我們的環境－處理廢物」。

專業的醫療從業人員

UMP網絡內醫生、牙醫、輔助服務提供者及其他醫療專業人員的專業精神，就是我們的寫照。憑藉我們網絡內醫療從業人員的技能、能力及誠信，我們得以建立領先醫療保健解決方案提供者的聲譽。因此，本集團必須謹慎選用醫療從業人員，並定期檢討他們的服務質素。

我們奉行審慎的程序以物色及吸引合資格及適合的醫療從業人員加入我們的網絡，並確保全體醫療從業人員均有能力向客戶提供優質的醫療保健服務。本集團亦提供必要資源以支援醫療從業人員提高技能及知識。高級管理層定期檢討有關醫療從業人員甄選、薪酬及培訓的政策，以提供符合行業標準的臨床護理，並促進本集團業務可持續增長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our relationship with practitioners

All medical practitioners practising in UMP medical centres are duly qualified and competent to deliver services to our customers and patients and subject to professional code of conducts. Affiliated practitioners registered in our panel network are considered as suppliers of the Group and do not exclusively serve the Group. The affiliated practitioners are selected and engaged by a dedicated team through regular clinic visits.

It is crucial for us to maintain a network of practitioners covering a vast geographical area. We consider this as one of our competitive advantages in the corporate healthcare solution market.

Reliable Suppliers

Apart from our affiliated practitioners, we procure medicine and medical equipment from pharmaceutical companies and suppliers of medical consumables. The Group adopts a centralised procurement system where the Group purchases and stocks up on drug items and medical consumables centrally in bulk and distributes to individual medical centres as and when required. The medical centres are responsible for maintaining their own drug items and medical consumables inventory. This mechanism enables effective control on the quality and costs of procurement as well as the risks associated with corruption and bribery.

The qualifications of suppliers as required by applicable laws, and whether the products or services fit our purpose are our top priorities in making purchasing decisions. While the environmental and social risks of our supply chain, such as pollution and infringement of labour rights, are considered low in general, the environmental and social factors are not determining as we select our suppliers.

OUR EMPLOYEES

As at 30 June 2018, the Group had a total of 461 full-time employees which comprises corporate staff and clinical staff. They provide tremendous contribution in the operation of our business and development of the Group. Talent attraction, retention and development create sustained competitive advantage for our business.

We have introduced family-friendly employment policies and practices at work to foster a pro-family culture. The Group was awarded as a Family-friendly Employer in 2016 by the Family Council as a recognition of our efforts¹.

¹ Family-friendly employers are awarded bi-annually.

我們與醫療從業人員的關係

所有於聯合醫務旗下醫務中心執業的醫療從業人員均符合適當資格及能力向客戶及患者提供服務，並須遵守專業操守標準。於我們的平台網絡登記的聯屬醫療從業人員被視為本集團的供應商，並非獨家服務本集團。聯屬醫療從業人員乃由一支專責團隊透過定期到訪診所挑選及聘請。

維持覆蓋廣泛地區的醫療從業人員網絡對我們發揮重要作用。我們認為此乃我們於企業醫療保健解決方案市場的其中一項競爭優勢。

可靠的供應商

除聯屬醫療從業人員外，我們亦向醫藥公司及醫療消耗品供應商採購藥物及醫療設備。本集團採納中央採購系統，在此系統下，本集團集中大批購買及儲存藥物及醫療消耗品，並於有需要時分發至個別的醫務中心。醫務中心負責維持其本身的藥物及醫療消耗品存貨。這種機制能有效控制採購的質量及成本，以及與貪污及賄賂有關的風險。

我們作出採購決定時，會優先考慮適用法例所規定的供應商資格以及貨品及服務是否切合我們的目的。我們的供應鏈所涉及的環境及社會風險（例如污染及侵犯勞工權利）被認為在整體上相當低，在我們甄選供應商時，環境及社會因素並不屬考慮之列。

我們的僱員

於2018年6月30日，本集團共有461名全職僱員，包括公司職員及診所職員。他們對本公司的業務營運及發展貢獻良多。吸引、留聘及培育人才形成我們的業務持續的競爭優勢。

我們引入了家庭友善僱傭政策及實務，締造有利家庭的文化。本集團於2016年獲家庭議會頒發家庭友善僱主獎項¹。

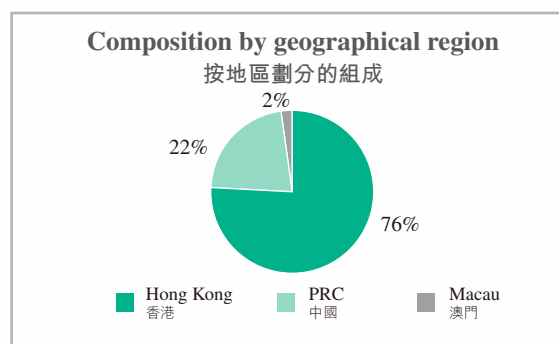
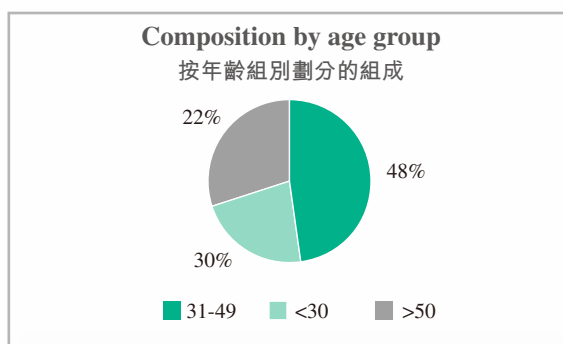
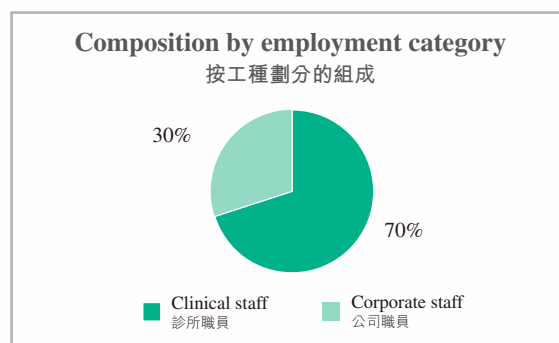
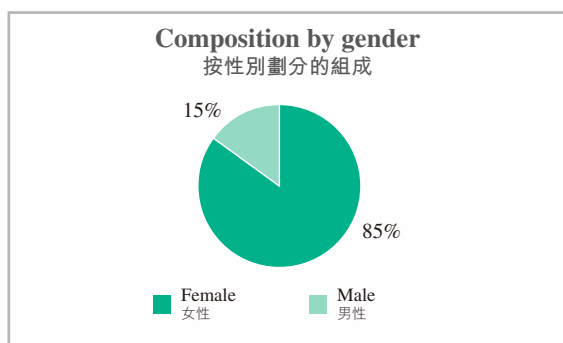
¹ 家庭友善僱主獎勵每兩年頒發一次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at 30 June 2018, the employee compositions (in numbers of employees) by gender, employment category, age group and geographical region were as follows:

於2018年6月30日，按性別、工種、年齡組別及地區劃分的僱員組成(僱員人數)如下：



The overall employee turnover rate of the Group during the FY2018 was 41%. The turnover rate of clinic staff was higher than corporate staff, with the ratio being 46% and 29% respectively. In terms of the age profile, the employees aged 30 or below had the highest turnover rate of 66% while the group aged 50 or above had the lowest turnover rate of 13%.

於2018財政年度，本集團的整體僱員流失率為41%。診所職員的流失率高於公司職員，分別為46%及29%。按年齡組別計，30歲或以下的僱員流失率最高，為66%；而50歲或以上的組別流失率則最低，為13%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Employment Policy

Together with our employees, we embrace a disciplined and collaborative working environment.

The Group has implemented a set of human resources management policies and procedures and complies with the relevant laws and regulations, including but not limited to the Employment Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and the Labour Law of the PRC and the Labour Contract Law of the PRC. During the reporting period, the Group did not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare.

Detailed rules and guidelines in the Staff Handbook lay out our expectations for employee conduct as well as the employees' rights and responsibilities in the workplace are set out in the Staff Handbook which is accessible to all employees.

The Group offers competitive remuneration and performance incentives, such as discretionary bonus, share options scheme and share award scheme, in order to motivate employees in the continued pursuit of the Group's goals and objectives.

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

我們的僱傭政策

我們與員工共同締造遵守紀律及相互合作的工作環境。

本集團已實施一系列的人力資源管理政策及程序，並遵守相關法律及規例，包括但不限於《僱傭條例》、《性別歧視條例》、《殘疾歧視條例》以及《中華人民共和國勞動法》及《中華人民共和國勞動合共法》。於報告期內，本集團並不知悉任何未遵守薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視及其他待遇及福利相關法律及規例的情況。

員工手冊內的詳細規則及指引載明我們對員工操守的期望，以及僱員於工作場所的權利及責任。所有僱員均可索取員工手冊。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Development

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

All our employees are subject to the appraisal system which regularly review their job performance and potential development. While appraisals encourage employees to continuously improve, this process helps align employees' personal goals with the Group's expectations and objectives. Therefore, the results obtained provide a valuable reference for management to reassess our staffing policy, formulate future training plans and identify promotion opportunities.

Health and Safety at Work

We are devoted to safeguarding the health and safety of each employee and aim to incorporate occupational health and safety into our business strategy, operations and activities to minimise the safety hazards. During the year, the Group strictly complied with all relevant laws and regulations on occupational health and safety, including but not limited to Occupational Safety and Health Ordinance and the laws of the PRC on prevention and control of occupational diseases.

The Group places strong emphasis on infection control. Infection precautions apply to all clinics operated by the Group. We take proactive steps to convey safety instructions to the clinic staff and promote their awareness of infection control. Our clinic setting also equipped with infection prevention facilities, which include hand-washing facilities, adequate surgical masks, respirators and personal protective equipment, sputum collection isolator as well as sharps handling and clinical waste disposal measures.

僱員發展

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

我們設有評估機制，會定期檢討全體員工的工作表現及發展潛能。有關評估鼓勵員工自強不息，過程中亦有助將員工個人目標與本集團的期望及目標保持一致。因此，評估所得結果為管理層提供寶貴參考資料以重新評估我們的僱傭政策、制定日後的培訓計劃及識別晉升機會。

工作健康及安全

我們致力維護各僱員的健康及安全，並定下目標將職業健康及安全融入我們的業務策略、營運及業務活動中，將安全隱患降至最低。年內，本集團已遵守所有有關職業健康及安全的法律及法規，包括但不限於《職業安全及健康條例》及中國有關防治職業病的法例。

本集團高度重視感染控制。預防感染工作適用於本集團經營的所有診所。我們採取積極的步驟將安全指示傳達予診所職員，並提高他們在控制感染方面的意識。我們的診所亦配置防止感染設施，包括洗手設施、足夠的口罩、呼吸器及個人保護裝備、痰液採集隔離器，以及利器處理及醫療廢物處置措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Safety procedures and good housekeeping practices are implemented at our clinics in accordance with applicable regulations and guidelines. Further, we take a proactive approach to improve the health and safety at work by requesting our staff to report all identified safety hazards and unsafe medical procedures to the clinic-in-charge and the Human Resources & Administration Department.

We also set out the General Office Safety and Housekeeping Rules which applies to our employees. Special medical equipment, such as irradiating apparatuses, can only be operated by certified staff. Further, regular training concerning the safe and proper use of medical equipment is provided to clinical staff.

In FY2018, five working days have been lost due to occupational injury.

Anti-corruption and Business ethics

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

There is no tolerance to any form of corruption at UMP and we strictly complied with the Prevention of Bribery Ordinance. Guidelines in the Staff Handbook has formally established our expectations for our employees when receiving gifts by staff from suppliers and clients. The staff shall report the gift to their supervisor and Human Resources & Administration Department in accordance with the guidelines. The guidelines also offer several alternative ways to deal with the gifts, which include returning the gift with a letter explaining the Group's policy and making donation to the charity.

The Group encourages openness, accountability and transparency. Compliant handling policy is in place in case of any inappropriate behaviour or violations of the Group's Code of Conduct. During the reporting year, no legal cases regarding corruption were brought against the Group or our employees.

我們根據適用的規例及指引在診所實施安全程序及良好的衛生慣例。此外，我們積極改善工作健康及安全，要求員工如發生安全隱患及不安全的醫療程序，便向診所負責人及人力資源與行政部報告。

我們亦制定了僱員須遵循的一般辦公室安全及工作間規則所載適當安全程序。輻照儀器等特殊醫療設備僅可由獲認證員工操作。此外，我們定期向診所職員提供安全及正確使用醫療設備的培訓。

於2018財政年度，我們因員工工傷而損失五個工作天。

反貪污及商業道德

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

聯合醫務絕不容忍任何形式的貪污，我們已嚴格遵守《防止賄賂條例》。員工手冊內的指引正式確立我們對僱員自供應商及客戶收取禮物的預期處理手法。根據有關指引，員工須向其監事及人力資源及行政部報告有關禮物。指引亦提供多種選擇性方法以處理禮物，包括連同有關本集團政策的解釋信一併退回禮物，以及捐贈到慈善機構。

本集團鼓勵公開、問責及具透明度的制度。我們訂有投訴處理政策以處理任何不當行為或違反本集團操守守則的情況。於報告年度內，並無任何針對本集團或我們員工而提起的貪污法律案件。

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OUR ENVIRONMENT

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

- strictly comply with the requirements of applicable environmental laws and standards.
- give due consideration to environmental sustainability in our corporate decision-making process and consider environmental impacts of our services throughout the whole life cycle.
- actively minimize the impact of our operations on the environment through energy saving, waste reduction and recycling.
- raise employees' awareness on environmental issues and enlist their support in improving our environmental performance.

Treatment of Waste

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

我們的環境

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

- 嚴格遵守適用的環境法律及標準的規定。
- 我們作出公司決策過程中顧及環境的可持續性，並考慮我們的服務對環境於整個生命週期造成的影響。
- 通過節約能源、減少廢物及循環再用，積極降低我們營運對環境的影響。
- 提高僱員對環境問題的意識，並尋求僱員支持我們提高環保績效。

廢物處理

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

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Written procedures in relation to handling medical waste have been effectively implemented at UMP medical centres to ensure that waste is properly managed and safely disposed of. We dispose of all medical waste generated at our medical centres in Sharps Boxes, which are further sealed and labelled. Medical wastes are stored at a designated area inside our centres until they are collected by a licensed waste collector once a month for further treatment. Record of the medical waste are kept with traceable information such as date and address of delivery, quantity, and the name of licensed collector. Training is provided to all our clinical staff to make sure they are well aware of the procedures. During the reporting year, approximately 4.4 tonnes of medical waste were handled at our medical centres, including but not limited to used tweezers, used syringes, contaminated pads and cotton balls, used suction tubes for computer tomography, human tissue specimens after examination, dental amalgams and expired medicine.

In addition to medical waste, our medical centres generate a significant amount of general, non-hazardous waste, which includes paper, face masks, plastic gloves, drug packaging, disposable gowns and bedding, and other uncontaminated containers. These types of waste are handled separately from medical waste, but also with care.

Non-hazardous waste disposed totalled approximately 1,344,390 litre. To maintain hygiene at our clinics and protect our patients from infection, we consider using disposable items necessary and room for reducing non-hazardous waste is limited. It is our policy to educate our staff to avoid unnecessary consumption and disposal of materials. We are anticipating the Municipal Solid Waste Charging Scheme but the financial impact to the Group is immaterial based on the waste charging details announced by the Environment Bureau, HKSAR.

Resource Consumption

The provision of healthcare services at UMP involves the consumption of paper. The consumption of paper in our medical centres is mainly used for patient registration forms, medical records and prescription labels. We reduced our impact by recycling the used paper. The Group has been exploring opportunities to upgrade and enhance our clinical management and administrative IT systems in order to achieve optimal use of resources. For instance, the Group is planning to upgrade the Group's E-Claims system and electronic medical records software, which is expected to reduce the consumption of paper.

聯合醫務的醫務中心有效實施處理醫療廢物的書面程序，確保妥善管理及安全處置有關廢物。我們將醫務中心產生的所有醫療廢物棄置於利器膠箱，然後封好及貼上標籤。醫療廢物會存放於我們醫務中心的指定地點，等候持牌廢物收集商每月收集作進一步處理。我們備存醫療廢物紀錄並記載日期及交付地址、數量及持牌收集商的名稱等追蹤資料。我們向全體診所職員提供培訓，確保他們完全明白有關程序。於報告年度內，我們的醫務中心處理約4.4噸醫療廢物，包括但不限於經使用的鑷子、經使用的注射器、受污染的墊片及棉球、經使用的電腦斷層掃描吸管、檢驗後的人體組織樣本、牙用銀汞合金及過期藥物。

除醫療廢物外，我們的醫務中心亦產生大量一般無害廢物，包括紙張、口罩、塑膠手套、藥物包裝、一次性保護袍及寢具，以及其他未受污染的容器。此等廢物與醫療廢物分開小心處理。

我們處置的無害廢物總量約為1,344,390升。為保持我們的診所衛生及保護患者免受感染，我們認為有必要使用一次性物品，而減少無害廢物的空間亦有限。我們的政策，是教育員工避免過分消耗及處置物料。我們預料都市固體廢物收費計劃即將實施，但根據香港特區環境局所公佈的廢物收費詳情，該計劃對本集團構成的財務影響不大。

資源消耗

聯合醫務提供醫療保健服務時涉及使用紙張。我們醫務中心所消耗的紙張主要用作患者登記表格、醫療紀錄及處方標籤。我們藉著回收廢紙來減低我們造成的影響。本集團一直探索機會升級及加強診所管理及行政資訊科技系統，以善用資源。例如，本集團正計劃升級其電子索償系統及電子醫療紀錄軟件，預期將可減少用紙。

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Electricity consumption is the most significant source of energy consumption at UMP. Electricity consumption at medical centres is mainly due to the use of medical equipment, for example sterilisation with high temperature and x-ray imaging apparatuses, and general lighting. The use of medical equipment at medical centres is, however, inevitable for diagnosis and treatment. The technical competence of equipment is our top priority in making purchasing decisions and energy rating is a secondary priority. Nevertheless, we continuously explore energy conservation initiatives to reduce energy consumption from other energy sources. We have installed LED lighting in some of our medical centres. In FY2018, the Group purchased 1,772.3 MWh of electricity with intensity 0.00516 MWh/visiting patient, translating to 1,062.6 tonnes CO₂ equivalent of greenhouse gases.

Packaging is distributed along with drugs and are dispensed to patients. Such packaging is essential for keeping medicine appropriate for consumption. As such, we see limited potential in significant reduction of the consumption of packaging materials. In FY2018, 4,240 kg of packaging materials have been distributed.

OUR COMMUNITY

It is our mission to promote public health in the communities we serve. Besides providing excellent healthcare service to our patients, we make an effort to care for the health and well-being of the wider public. Our continual commitment in taking the responsibility to care for the community has gained us recognition as a Caring Company, awarded by the Hong Kong Council of Social Services.

During the year, we focused our resources in raising awareness on public health. By leveraging our knowledge and resources, the Group has published health education leaflets, and organised healthcare seminars and exhibitions. UMP is a corporate partner of Darkness to Go Campaign of Orbits to show our commitment to fighting blindness and vision impairment around the world. The Group also participate in Carol Singing Festival organised by Child Development Matching Fund, a poverty relief initiative introduced by the Hong Kong Government. We also donated the used computers and equipment to Caritas Hong Kong while we consider it would be a good way to reduce the electronic waste and also support the needy.

聯合醫務最主要的能源消耗為用電。醫務中心的電力消耗主要由於使用醫療設備，例如高溫消毒及X光影像儀，以及一般照明。不過，為進行診斷及治療，在醫務中心使用醫療設備實屬無可避免。我們決定購買設備時，會以設備的技術性能為的首要考慮因素，其次為能源效益。然而，我們不斷探索節能措施，務求減少其他能源的能源消耗。我們已在部分醫務中心安裝LED照明系統。於2018財政年度，本集團的購電量為1,772.3兆瓦時，密度為0.00516兆瓦時／來診患者，即溫室氣體為1,062.6噸二氧化碳當量。

我們的藥物以包裝分配並配發給患者。包裝對於保持藥物可供服用實屬必要。因此，我們認為減少使用包裝材料的可能性有限。於2018財政年度，已分配的包裝材料為4,240公斤。

我們的社區

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

年內，我們集中資源於提高公眾健康的意識。本集團利用其知識及資源，出版健康教育小冊子，並舉辦醫療保健講座及展覽。聯合醫務為奧比斯「買走黑暗」活動的合作商戶，展示我們致力於全球對抗失明及視力障礙。本集團亦參與兒童發展配對基金舉辦的聖誕頌歌節，該基金為香港政府推行的扶貧措施。我們亦向香港明愛捐贈舊電腦及設備，我們認為此舉是既可減少電子廢物，又能夠為有需要人士給予支持的良好方法。

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Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Environment 我們的環境	Our major operation is to operate clinics, providing medical services and corporate health solutions. Our activities do not emit air pollutants and discharge into water in significant quantities. 我們的主要業務為經營診所，提供醫療服務及企業保健解決方案。我們的業務活動並無大量排放空氣污染物及向水的排污。
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Not material 並不重大	Our activities do not emit air pollutants and effluents in significant quantities. 我們的業務活動並無大量排放空氣污染物及污水。

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KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	Apart from indirect emission reported, direct but fugitive emission of hydrofluorocarbon (HFC) is expected in small quantities as the Group uses HFC-based refrigerants for pharmacy refrigerators. 除已報告的間接排放外，由於本集團的藥櫃使用氫氟碳化物(hydrofluorocarbon，簡稱HFC)制式的製冷劑，故預期會排放少量的直接但易散的HFC。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Our Environment 我們的環境	
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Our Environment 我們的環境	To UMP, emissions refer to carbon emissions. 對於聯合醫務而言，排放物指碳排放。

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

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KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Our Environment 我們的環境	
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Not material 並不重大	UMP has no issue in sourcing water that is fit for purpose. 聯合醫務求取適用水源上沒有問題。
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our Environment 我們的環境	
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Not material 並不重大	Our operation does not have a significant impact on the natural environment and the availability of natural resources. 我們的業務對自然環境及天然資源的可用量並無重大影響。
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Not material 並不重大	Our operation does not have a significant impact on the natural environment and the availability of natural resources. 我們的業務對自然環境及天然資源的可用量並無重大影響。

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Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees 我們的僱員	
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: Health and Safety at Work Our Services: Clinic environment and infection control 我們的僱員：工作健康及安全 我們的服務：診所環境及感染控制	

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Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees: Employee development 我們的僱員：僱員發展	
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees 我們的僱員	Our employment practices follow the labour-related regulations in Hong Kong and the PRC, and we do not engage any child or forced labour 我們的僱傭慣例遵從香港及中國的勞工相關規例，且我們並不委聘任何童工或強制勞工。
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our services: Reliable Suppliers 我們的服務：可靠的供應商	

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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>ESG and our Company: Compliance with regulations</p> <p>Our services: Safeguarding patients' rights (Concerning labelling/customer communication issues)</p> <p>Our services: Protection of patient privacy (Concerning privacy matters)</p> <p>環境、社會及管治與本公司：遵守法規</p> <p>我們的服務：維護患者權利（關於標籤／客戶通訊事宜）</p> <p>我們的服務：保障患者私隱（關於私隱事宜）</p>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Descriptions 描述	Related chapters in this report 本報告內相關章節	Remarks 備註
		<p>Our services: Patient relationship management (Concerning methods of redress)</p> <p>Our services: Clinic environment and infection control (Concerning health and safety relating to services provided)</p> <p>Our services: Professional Practitioners & Our relationship with practitioners (Concerning quality of services provided)</p> <p>我們的服務：患者關係管理（關於補救方法）</p> <p>我們的服務：診所環境及感染控制（關於所提供服務的健康與安全）</p> <p>我們的服務：專業的醫療從業人員及我們與醫療從業人員的關係（關於所提供服務的質量）</p>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

REPORT OF DIRECTORS

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements for FY2018.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in "Chairman Statement" on pages 4 to 8 of this annual report and in "Management Discussion and Analysis" on pages 9 to 26 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 45 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2018財政年度的董事會報告及經審核綜合財務報表。

主要業務

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

業務回顧

本集團於本年度內的業務回顧及有關本集團未來業務發展的討論載於本年報第4至8頁的「主席報告」及本年報第9至26頁的「管理層討論及分析」(其構成本董事會報告一部分)。本集團的財務風險管理目標及政策載於綜合財務報表附註45。此外,本集團所面臨的潛在風險及不明朗因素、本集團與僱員、客戶及供應商的主要關係、本集團的環境政策及遵守帶來重大影響的相關法律法規的情況載列於下文。

主要風險及不明朗因素

本集團的業績及營運受多種因素影響,主要風險概述如下:

策略風險

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

Reputation Risk

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

Compliance Risk

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

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

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

ENVIRONMENTAL POLICIES

As a responsible corporation, the Group recognises the importance of good environmental stewardship. In this connection, the Group strictly adopted and implemented policies and procedures to ensure environmental protection. To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment. During FY2018, no environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

聲譽風險

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

合規風險

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

本集團與僱員、客戶及供應商的主要關係

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

環境政策

作為負責任企業，本集團認同良好的環境管理工作的重要性。就此，本集團嚴格採取及實施政策及程序以確保環境受到保護。就董事所深知，本集團已遵守對本集團業務方面（包括健康及安全、工作環境狀況、僱傭及環境）有重大影響的所有相關法律及法規。於2018財政年度，我們的管理層概無收到有關環保申索、訴訟、懲罰或行政處罰的匯報。

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 FY2018, 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 FY2018 and the Group's financial position as at 30 June 2018 are set out in the consolidated financial statements on pages 120 to 123 of this annual report.

The Board proposed the payment of a final dividend of HK2.35 cents per Share for FY2018 (FY2017: HK2.2 cents). The proposed final dividend will be subject to approval of shareholders of the Company at the 2018 AGM to be held on Thursday, 15 November 2018 and is payable to shareholders of the Company whose names appear on the register of members of the Company on Friday, 7 December 2018. It is expected that the final dividend will be paid on or about Friday, 21 December 2018.

Together with the interim dividend of HK0.55 cent per Share paid in April 2018, the total distribution of dividend by the Company for FY2018 will be HK2.9 cents per Share (FY2017: HK2.7 cents per Share).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Monday, 12 November 2018 to Thursday, 15 November 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates and transfer forms with the Company's branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 November 2018.

符合法例及法規

本集團的營運主要由本公司的附屬公司於香港、澳門及中國進行，而本公司為於開曼群島註冊成立的控股公司，其股份於聯交所主板上市。因此，我們的企業及營運須符合開曼群島、香港、澳門及中國的相關法例及法規。於2018財政年度，我們的業務在各重大方面一直符合開曼群島、香港、澳門及中國的所有相關法例及法規。

業績及股息

本集團於2018財政年度的利潤及本集團於2018年6月30日的財務狀況載於本年報第120至123頁的綜合財務報表。

董事會建議派發2018財政年度的末期股息每股2.35港仙(2017財政年度：2.2港仙)。擬派末期股息須待於2018年11月15日(星期四)舉行的2018年股東週年大會上獲本公司股東批准後，方告作實，將派付予於2018年12月7日(星期五)名列本公司股東名冊的本公司股東。預期末期股息將於2018年12月21日(星期五)或前後派付。

連同於2018年4月派付的中期股息每股0.55港仙，本公司就2018財政年度作出的股息分派總額將為每股2.9港仙(2017財政年度：每股2.7港仙)。

暫停辦理股份過戶登記手續

為確定有權出席2018年股東週年大會並於會上投票的資格，本公司將於2018年11月12日(星期一)至2018年11月15日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合作為股東有權出席大會並於會上投票的資格，投資者應最遲於2018年11月9日(星期五)下午4時30分將所有股份過戶文件連同有關股票及過戶表格送達本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記。

REPORT OF DIRECTORS 董事會報告

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 7 December 2018, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 6 December 2018.

EVENTS AFTER THE REPORTING PERIOD

On 24 July 2018, the Group has completed an acquisition of 70% equity interest in a group of companies which is engaged in the provision of medical physiotherapy service in Hong Kong from an independent third party for a consideration of HK\$28,470,000, out of which a deposit of HK\$6,000,000 was paid by the Group during the reporting year and the remaining balance of consideration was fully settled on 23 July 2018.

As per the announcements of the Company dated 27 July 2018 and 30 August 2018, the Company entered into a legally binding memorandum of understanding with Zheng He pursuant to which the Company agreed to issue the unlisted warrants conferring Zheng He (or any company or trust under the control of Mr. Law Siu Wah, Eddie nominated by Zheng He) to subscribe for 110,411,000 shares (representing (i) approximately 14.61% of the total issued shares as at 27 July 2018; (ii) approximately 12.75% of the Company's issued shares capital as enlarged by the issue of the warrant shares), at the exercise price of HK\$2.06 per warrant share. The issue of warrants is subject to the entry of a formal agreement and fulfilment of the condition(s) therein, among others, the obtaining of the approval of Shareholders at an extraordinary general meeting. Please refer to the announcements of the Company dated 27 July 2018 and 30 August 2018 for details.

As per the announcement of the Company dated 6 September 2018, the Company entered into three agreements for a term up to 30 June 2021 to renew its Existing Continuing Connected Transaction Agreements as disclosed in the Prospectus, namely, the Existing Consultancy Agreement with Dr. Patrick Lee, the Existing Medical Services Framework Agreement and the Existing Property Leasing Framework Agreement. Relevant details of the agreements and the transactions contemplated thereunder are set out in the announcement dated 6 September 2018.

為確定收取建議末期股息的資格，本公司將於2018年12月7日（星期五）暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須不遲於2018年12月6日（星期四）下午4時30分送達本公司之股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記。

報告期後事項

於2018年7月24日，本集團完成向一名獨立第三方收購一個公司集團（在香港從事提供醫療物理治療服務）的70%股權，代價為28,470,000港元，本集團已於報告年度內支付當中6,000,000港元的保證金，而代價餘額已於2018年7月23日全數結付。

根據本公司日期為2018年7月27日及2018年8月30日的公告，本公司與鄭和訂立了一份具有法律約束力的諒解備忘錄，據此，本公司同意發行非上市認股權證，賦予鄭和（或由鄭和提名受羅肇華先生控制的任何公司或信託）權利認購110,411,000股股份（相當於(i)於2018年7月27日的已發行股份總數約14.61%；及(ii)經發行認股權證股份擴大的本公司已發行股本約12.75%），行使價為每股認股權證股份2.06港元。認股權證須待訂立正式協議並達成該協議的條件後，方可發行。該等條件為（其中包括）取得股東於股東特別大會上批准。有關詳情請參閱本公司日期為2018年7月27日及2018年8月30日的公告。

根據本公司日期為2018年9月6日的公告，本公司訂立了三份為期至2021年6月30日止的協議，以更新招股章程內披露的現有持續關連交易協議，分別為與李柏祥醫生的現有顧問協議、現有醫療服務框架協議及現有物業租賃框架協議。有關該等協議及其項下擬進行的交易的詳情載於日期為2018年9月6日的公告。

REPORT OF DIRECTORS

董事會報告

Save as aforesaid, there were no material subsequent events undertaken by the Company or by the Group after 30 June 2018 and up to the date of this report.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 263. 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 FY2018 are set out in notes 30 and 31 to the consolidated financial statements in this annual report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY2018.

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group for FY2018 are set out in the section headed "Consolidated Statement of Changes in Equity" of this annual report.

As at 30 June 2018, the Company's reserves available for distribution amounted to HK\$404,081,000, of which HK\$17,752,000 has been proposed as final dividend for FY2018.

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 FY2018, the Group did not have any bank borrowings or entering into any bank loan facility and as at 30 June 2018, the Group had no outstanding bank loans, other borrowings or indebtedness.

除上述者外，於2018年6月30日後及直至本報告日期止，本公司或本集團並無進行重大期後事項。

財務概要

本集團於過去五個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第263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2018財政年度內的變動詳情載於本年報綜合財務報表附註30及31。

購買、出售或贖回本公司上市證券

於2018財政年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備及可供分派儲備

本集團於2018財政年度的儲備變動詳情載於本年報「綜合權益變動表」一節。

於2018年6月30日，本公司的可供分派儲備為404,081,000港元，其中17,752,000港元已建議為2018財政年度的末期股息。

物業、廠房及設備

本集團物業、廠房及設備於年內變動的詳情載於本年報綜合財務報表附註12。

借款

於2018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2018年6月30日，本集團並無未償還銀行貸款、其他借款或債務。

REPORT OF DIRECTORS

董事會報告

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 FY2018 amounted to approximately HK\$30,000 (FY2017: HK\$20,050).

MAJOR CUSTOMERS AND SUPPLIERS

During FY2018, the revenue attributable to the five largest customers accounted for approximately 31.11% of the Group’s revenue for the year and the largest customer included therein accounted for 11.69%. Purchases from the Group’s five largest suppliers accounted for less than 30% of the total purchases for the year.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the Listing Rules) or shareholders of the Company that owned more than 5% of the issued Shares had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during FY2018.

DIRECTORS

The Directors of the Company during FY2018 and up to the date of this annual report were:

Executive Directors

Dr. Sun Yiu Kwong

(Chairman and Chief Executive Officer)

Ms. Kwok Cheuk Kwan, Jacquen (Managing Director)

Mr. Tsang On Yip, Patrick

Dr. Sun Man Kin, Michael

Mr. Lee Kar Chung, Felix

Dr. Lee Pak Cheung, Patrick⁽¹⁾

Independent non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

Notes:

(1) As disclosed in the announcement of the Company dated 27 February 2018, Dr. Lee Pak Cheung, Patrick appointed as director of the Company with effect from 28 February 2018.

資產抵押

年內資產抵押的詳情載於本年報「管理層討論及分析」的「資產抵押」一節。

慈善捐款

本集團於2018財政年度作出的慈善捐款約為30,000港元(2017財政年度：20,050港元)。

主要客戶及供應商

於2018財政年度，來自五大客戶的收入佔本集團年內收入約31.11%，而當中最大客戶則佔11.69%。來自本集團五大供應商的採購額佔年內總採購額少於30%。

就董事所知，於2018財政年度，概無董事、彼等的任何緊密聯繫人(定義見上市規則)或擁有已發行股份逾5%的任何本公司股東，於本集團五大客戶或五大供應商中擁有任何直接或間接權益。

董事

於2018財政年度及截至本年報日期，本公司董事為：

執行董事

孫耀江醫生

(主席兼行政總裁)

郭卓君女士(董事總經理)

曾安業先生

孫文堅醫生

李家聰先生

李柏祥醫生⁽¹⁾

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

附註：

(1) 如本公司日期為2018年2月27日的公告所披露，李柏祥醫生自2018年2月28日起獲委任為本公司董事。

REPORT OF DIRECTORS

董事會報告

RE-ELECTION OF DIRECTORS

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

Accordingly, Mr. Lee Kar Chung, Felix, Mr. Lee Luen Wai, John *BBS JP* and Dr. Li Kwok Tung, Donald *SBS JP* shall retire by rotation at the 2018 AGM and being eligible, offer themselves for re-election.

Dr. Lee Pak Cheung, Patrick, in accordance with the Article 83(3) of the Articles of Association, will also retire at the 2018 AGM and, being eligible, offer himself for re-election.

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

THE BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company are set out in pages 27 to 36 of this annual report.

重選董事

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

因此，李家聰先生、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*）須於2018年股東週年大會上輪值告退，並符合資格且願意接受重選。

根據公司細則第83(3)條，李柏祥醫生亦將於2018年股東週年大會上退任，並符合資格且願意接受重選。

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

董事及高級管理層履歷

董事及本公司高級管理層的履歷詳情載於本年報第27至36頁。

REPORT OF DIRECTORS

董事會報告

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, 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 2018 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.

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 are as follows:

獨立非執行董事的獨立確認書

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

董事的服務合約

執行董事已各自與本公司訂立三年期服務合約，合約可由任何一方向對方發出不少於三個月的書面通知於到期前予以終止。

獨立非執行董事已各自與本公司訂立委任函，初步為期三年，自其委任日起生效，可由任何一方向對方發出不少於三個月的書面通知於到期前予以終止。

概無建議於應屆2018年股東週年大會上重選連任的董事與本公司訂立不可由本公司或其任何附屬公司於一年內終止而毋須作出賠償（法定賠償除外）的未屆滿服務合約。

董事及高級管理層的薪酬

董事及本集團五名最高薪僱員的薪酬詳情載於本年報綜合財務報表附註7及8。

應付本集團高級管理人員的薪酬詳情如下：

	Number of employee (FY2018) 僱員人數 (2018財政年度)
HK\$1,500,000 to HK\$2,000,000	1,500,000港元至2,000,000港元
	1

REPORT OF DIRECTORS

董事會報告

REMUNERATION POLICY

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

The Company has adopted two share option schemes and a share award scheme to motivate and reward its Directors and eligible participants. Details of the schemes are set out in pages 92 to 98 of this annual report.

None of the Directors waived any emoluments during FY2018.

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 FY2018. No new business opportunity was informed by them as at 30 June 2018. 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 FY2018.

薪酬政策

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

本公司已採納兩項購股權計劃及一項股份獎勵計劃激勵及嘉許其董事和合資格參與者。計劃詳情載於本年報第92至98頁。

概無董事於2018財政年度豁免收取任何薪酬。

不競爭承諾

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

彼等已各自向本公司書面確認彼等於2018財政年度遵守不競爭承諾契據的情況，以供在本年報披露。截至2018年6月30日，彼等並未告知任何新的商業機會。獨立非執行董事已檢討不競爭承諾契據的執行情況，並認為孫耀江醫生、East Majestic Group Limited及EM Team Limited於2018財政年度已遵守不競爭承諾。

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 FY2018 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 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under Section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

(i) The Company

Name of Director	Long/short position	Capacity	Number of Shares/ underlying shares	Note	Approximate percentage of shareholding (%)
董事姓名	好倉/淡倉	身份	股份/相關股份數目	附註	概約持股比例(%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	15,513,000		
	Long position 好倉	Beneficial owner 實益擁有人	1,213,000	1	
	Long position 好倉	Interest held by his controlled corporations 權益由其受控法團持有	243,756,343	2	
			260,482,343		34.57

董事於競爭業務的權益

於2018財政年度內任何時間及截至本年報日期(包括當日)止,概無董事於本集團業務以外與本集團業務直接或間接構成或已構成或可能構成或曾可能構成競爭的任何業務中擁有權益。

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉

於2018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)的股份、相關股份及/或債券(視乎情況而定)中,擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉,或根據標準守則而須知會本公司及聯交所的權益及淡倉如下:

(i) 本公司

REPORT OF DIRECTORS

董事會報告

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關 股份數目	Note 附註	Approximate percentage of shareholding (%) 概約持股比例(%)
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	17,748,657		
			29,128,657		3.87
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	3	0.08
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	600,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	11,990,000		
			12,590,000		1.67
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	10,242,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,238,000		
			11,480,000		1.52
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Long position 好倉	Beneficial owner 實益擁有人	17,565,000		
		Beneficial owner 實益擁有人	2,000,000	3	
			19,565,000		2.60
Mr. Lee Luen Wai, John <i>BBS JP</i> 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 <i>SBS JP</i> 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	308,000		0.04

REPORT OF DIRECTORS

董事會報告

Notes:

- 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 is deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and is also deemed to be interested in 44,155,000 Shares held by EM Team Limited, also being his controlled corporation.
- 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.

附註：

- 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。
- 孫耀江醫生被視為於其受控法團East Majestic Group Limited持有的199,601,343股股份中擁有權益，亦被視為於同樣為其受控法團EM Team Limited持有的44,155,000股股份中擁有權益。
- 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。

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

Procare Medical Imaging & Laboratory Centre Limited⁽¹⁾

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

(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⁽¹⁾

Causeway Bay MRI Centre Limited⁽²⁾

Name of Director	Long/short position	Capacity	Number of shares	Approximate percentage of shareholding (%)
董事姓名	好倉／淡倉	身份	股份數目	概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	7.60

銅鑼灣磁力共振中心有限公司⁽²⁾

Notes:

- UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procure Medical Imaging & Laboratory Centre Limited.
- 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：

- 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%。
- 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%。

REPORT OF DIRECTORS

董事會報告

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

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

Pre-IPO Share option Scheme

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

(a) Purpose

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

除上文所披露者外，於2018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）的股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的任何權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司已採納兩個購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

首次公開發售前購股權計劃

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

(a) 目的

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

(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 30,208,000, being approximately 4.01% of the issued share capital of the Company as at 30 June 2018.
- The subscription price for the Shares under the options granted pursuant to the Pre-IPO Share Option Scheme is HK\$1.2228 per Share.
- All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner: (i) 10% of the option shares shall only be exercisable from the first anniversary of the grant date up to and including the end of the Option Period; and (ii) 90% of the option shares shall only be exercisable from the second anniversary of the grant date up to and including the end of the Option Period.
- The “Option Period” means the period from the Listing Date and end on the date immediately before the seventh anniversary of the Listing Date.
- The Pre-IPO Share Option Scheme was only in force during the period from 18 August 2015 to 9 November 2015, and no further options are to be granted thereunder but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

(b) 主要條款概要

- 因根據首次公開發售前購股權計劃已授出的所有未行使購股權獲悉數行使而將予發行的股份數目上限為30,208,000股，即本公司於2018年6月30日已發行股本約4.01%。
- 根據首次公開發售前購股權計劃授出的購股權項下股份認購價為每股1.2228港元。
- 根據首次公開發售前購股權計劃獲授購股權的所有持有人僅可按下列方式行使他們的購股權：(i)購股權股份的10%僅可於授出日期一周年後直至購股權期限結束（包括當日）止行使；及(ii)購股權股份的90%僅可於授出日期兩周年後直至購股權期限結束（包括當日）止行使。
- 「購股權期限」指上市日期起至緊接上市日期七周年前日期止期間。
- 首次公開發售前購股權計劃僅於2015年8月18日至2015年11月9日期間有效，其後將不再據此進一步授出購股權，惟首次公開發售前購股權計劃的條文在所有其他方面將對行使任何已授出購股權仍然具有十足效力及作用。

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(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 2018 are as follows:

(c) 根據首次公開發售前購股權計劃已授出的尚未行使購股權

截至2018年6月30日止年度根據首次公開發售前購股權計劃授出的購股權變動詳情如下：

Grantee 承授人	Position 職位	Date of grant 授出日期 (dd/mm/yy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yy) (日/月/年)	As at 1 July 2017 於2017年 7月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內 註銷/失效	As at 30 June 2018 於2018年 6月30日
Directors 董事									
Dr. Sun Yiu Kwong 孫耀江醫生	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	1,430,000 12,870,000	-	1,430,000 12,870,000	-	-
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Managing Director and Executive Director 董事總經理兼執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	1,138,000 10,242,000	-	-	-	1,138,000 10,242,000
Mr. Tsang On Yip, Patrick 曾安業先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	-	-	-	60,000 540,000
Dr. Sun Man Kin, Michael 孫文堅醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	-	-	-	60,000 540,000
Mr. Lee Kar Chung, Felix 李家聰先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	10,242,000	-	-	-	10,242,000
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	200,000 1,800,000 (Note 1) (附註1)	-	-	-	200,000 1,800,000
				Sub-total: 小計：	39,122,000		14,300,000		24,822,000
Employees 僱員									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2017–26/11/2022	3,186,000	-	-	-	3,186,000
				Sub-total: 小計：	3,186,000	-	-	-	3,186,000
Other eligible grantees 其他合資格承授人									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	260,000 2,340,000	-	40,000 360,000	-	220,000 1,980,000
				Sub-total: 小計：	2,600,000 (Note 1) (附註1)		400,000		2,200,000
				Total: 合計：	44,908,000		14,700,000		30,208,000

Note 1: The figure as shown has been adjusted because the share options held by Dr. Lee Pak Cheung, Patrick which has been previously classified in the category of the "Other eligible grantees" is now shown separately under the category of "Directors" as a result of his appointment as an executive Director on 28 February 2018.

附註1：所示數字已經調整，原因是李柏祥醫生所持的有過往歸納為「其他合資格承授人」類別的購股權，由於其於2018年2月28日獲委任為執行董事，現在分開列示於「董事」類別項下。

Post-IPO Share Option Scheme

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

(a) Purpose

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

(b) Participants

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

(c) Total number of securities available for issue

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

(d) Maximum entitlement of each participant

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

首次公開發售後購股權計劃

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

(a) 目的

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

(b) 參與者

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

(c) 可發行證券總數

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

(d) 每名參與者可獲授權益的上限

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

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

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

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

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

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

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

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

(e) 行使購股權認購股份之期限

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

(f) 行使購股權前必須持有購股權的最短期限

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

(g) 接納購股權的期限及接納購股權時應付款項

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

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

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(h) Basis of determining the exercise price

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

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

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

The summary below sets out the details of the movement during the year ended 30 June 2018 of all the options granted pursuant to the Post-IPO Share Option Scheme:

(h) 釐定行使價的基準

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

(i) 首次公開發售後購股權計劃的年期

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

以下概要載列根據首次公開發售後購股權計劃授出的所有購股權於截至2018年6月30日止年度的變動詳情：

Number of Shares issuable under the share options
購股權項下可予發行股份數目

Name 姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	As at	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/lapsed during the period 註銷/失效	As at
				1 July 2017 於2017年7月1日				30 June 2018 於2018年6月30日
Dr. Sun Yiu Kwong (Chairman, Chief Executive Officer and Executive Director) 孫耀江醫生(主席、行政總裁兼執行董事)	30/06/2016	1.27	30/06/2017-29/06/2021	1,213,000	-	1,213,000	-	-
			30/06/2018-29/06/2021	1,213,000	-	-	1,213,000	
Sub-total: 小計:				2,426,000	-	1,213,000	-	1,213,000
Employees 僱員								
In aggregate 合共	23/03/2017	2.06	30/06/2017-30/06/2022	340,000	-	-	-	340,000
			30/06/2018-30/06/2022	330,000	-	-	-	330,000
			30/06/2019-30/06/2022	330,000	-	-	-	330,000
Sub-total: 小計:				1,000,000	-	-	-	1,000,000
Total 合計				3,426,000	-	1,213,000	-	2,213,000

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No share option was expired, cancelled or lapsed under the Post-IPO Share Option Scheme during the year ended 30 June 2018.

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

The total number of Shares currently available for issue under the Post-IPO Share Option Scheme is 2,213,000 Shares, representing approximately 0.29% of the issued share capital of the Company as at 30 June 2018.

SHARE AWARD SCHEME

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

As at 30 June 2018, 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 FY2018 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.

截至2018年6月30日止年度，概無購股權根據首次公開發售後購股權計劃屆滿、被註銷或失效。

於首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出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2,213,000股，相當於2018年6月30日本公司已發行股本約0.29%。

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年內有效及生效，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。

截至2018年6月30日，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的權利

除於本報告「購股權計劃」及「股份獎勵計劃」兩節內所披露者外，於2018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 FY2018.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Articles, every Director and officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages and expenses which they or any of them shall or may incur or sustain by or omitted in or about the execution of their duties in their respective office or otherwise in relation thereto.

The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事於重大交易、安排或合約的 權益

除本年報所披露者外，於2018財政年度內或結束時，概無董事或與董事有關連的實體，於仍然存續的重大交易、安排或合約中直接或間接擁有重大權益。

董事的獲准許彌償條文

根據細則，凡就本公司任何事務而行事的董事及本公司高級人員可獲本公司資產及利潤作為彌償及擔保，使其或其任何一人不會因於或就履行其各自職責過程中或與此有關的其他原因而引致或遭受或忽略的任何訴訟、費用及損害及開支而蒙受損害。

本公司已就董事及本集團高級人員投購適當的董事及高級人員責任保險。

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

As at 30 June 2018, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於2018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）於本公司的股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Long/short position 好倉／淡倉	Capacity 身份	Number of Shares/ underlying shares 股份／相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	1	26.49
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	1	5.86
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	2	14.65
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	2	14.65
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	2	14.65
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	110,411,000	2	14.65
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其受控法團持有	110,411,000	2	14.65
Healthcare Ventures	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	2	14.65
China Resources National Corporation 中國華潤總公司	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	97,311,000	3	12.92
CR Phoenix 華潤鳳凰醫療	Long position 好倉	Interest held by its controlled corporations 權益由其受控法團持有	97,311,000	3	12.92

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Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 44,155,000 Shares held by EM Team Limited, also being his controlled corporation. Dr. Sun's interests in Shares are disclosed in this annual report in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated Corporations".
2. Healthcare Ventures was wholly-owned by CTFE, which was wholly-owned by Chow Tai Fook (Holding) Limited ("CTFH"). CTFH was held as to 81.03% by Chow Tai Fook Capital Limited ("CTFC"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("CYTFII"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of Shares in which Healthcare Ventures was interested.
3. Pinyu Limited was the beneficial owner of the Shares. Pinyu Limited was wholly owned by Unison Champ Limited, which was wholly owned by CR Phoenix. CR Phoenix was held as to 35.7% by CRH (Phoenix Healthcare) Limited and as to 0.82% by Commotra Company Limited. CRH (Phoenix Healthcare) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. Both CRH (Healthcare) Limited and Commotra Company Limited were wholly owned by China Resources (Holdings) Company Limited, which was wholly owned by CRC Bluesky Limited. CRC Bluesky Limited was wholly owned by China Resources Co., Limited, which was wholly owned by China Resources National Corporation. By virtue of the SFO, Unison Champ Limited, CR Phoenix, CRH (Phoenix Healthcare) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Co., Limited, China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources National Corporation were deemed to be interested in the same parcel of shares of the Company in which Pinyu Limited was interested.

附註：

1. 孫耀江醫生被視為於其受控法團East Majestic Group Limited持有的199,601,343股股份中擁有權益，亦被視為於同樣為其受控法團EM Team Limited持有的44,155,000股股份中擁有權益。孫醫生於股份的權益於本年報「董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉」一節披露。
2. Healthcare Ventures由周大福企業全資擁有，而周大福企業由周大福(控股)有限公司(「周大福控股」)全資擁有。周大福控股由Chow Tai Fook Capital Limited(「CTFC」)持有81.03%的股權，而CTFC分別由Cheng Yu Tung Family (Holdings) Limited(「CYTF」)及Cheng Yu Tung Family (Holdings II) Limited(「CYTFII」)持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、周大福控股、CTFC、CYTF及CYTFII被視為於Healthcare Ventures擁有權益的同一批股份中擁有權益。
3. 品裕有限公司為股份的實益擁有人。品裕有限公司由Unison Champ Limited全資擁有，而Unison Champ Limited則由華潤鳳凰醫療全資擁有。華潤鳳凰醫療由華潤集團(鳳凰醫療)有限公司持有35.7%及由合貿有限公司持有0.82%。華潤集團(鳳凰醫療)有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團(醫療)有限公司全資擁有。華潤集團(醫療)有限公司及合貿有限公司均由華潤(集團)有限公司全資擁有，而華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤總公司全資擁有。根據證券及期貨條例，Unison Champ Limited、華潤鳳凰醫療、華潤集團(鳳凰醫療)有限公司、華潤健康集團有限公司、華潤集團(醫療)有限公司、華潤股份有限公司、華潤(集團)有限公司、CRC Bluesky Limited及中國華潤總公司被視為於品裕有限公司擁有權益的同一批本公司股份中擁有權益。

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According to disclosure of interest filings available on the Stock Exchange website, Snow Lake China Master Fund, Ltd. (“SLCMF”) and Snow Lake China Master Long Fund, Ltd. (“SLCMLF”) beneficially owned 97,750,000 and 20,382,000 Shares respectively. SLCMF was held as to 80.93% by Snow Lake China Offshore Fund, Ltd. (“SLCOFL”) and accordingly SLCOFL was deemed to be interested in the 97,750,000 Shares held by SLCMF pursuant to the SFO. Snow Lake Capital Limited (“SLCL”) and Snow Lake Capital (HK) Limited (“SLCHKL”), which were wholly controlled by Mr. Ma Sean, were the investment manager and the investment adviser to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean, SLCL and SLCHKL were deemed to be interested in the aggregate holding of 118,132,000 Shares owned by SLCMF and SLCMLF pursuant to the SFO, representing, for illustrative purpose, 15.68% of the total issued share capital of the Company as at 30 June 2018. Out of these 118,132,000 Shares, 84,476,000 Shares (representing, for illustrative purpose, 11.21% of the total issued share capital of the Company as at 30 June 2018) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 30 June 2018, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

Save for the transactions mentioned below, none of such related party transactions constituted a non-exempt connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

根據聯交所網站提供的權益披露資料，Snow Lake China Master Fund, Ltd. (「SLCMF」)及Snow Lake China Master Long Fund, Ltd. (「SLCMLF」)分別實益擁有97,750,000股及20,382,000股股份。SLCMF由Snow Lake China Offshore Fund, Ltd. (「SLCOFL」)持有80.93%權益，故根據證券及期貨條例，SLCOFL被視為於SLCMF所持97,750,000股股份中擁有權益。由馬自銘先生全資控制的Snow Lake Capital Limited (「SLCL」)及雪湖資本(香港)有限公司(「雪湖資本香港」)為SLCMF及SLCMLF的投資管理人及投資顧問。因此，根據證券及期貨條例，馬自銘先生、SLCL及雪湖資本香港被視為於SLCMF及SLCMLF合共持有的118,132,000股股份中擁有權益(僅供說明用途，相當於2018年6月30日本公司已發行股本總額15.68%)。於該118,132,000股股份中，84,476,000股股份(僅供說明用途，相當於2018年6月30日本公司已發行股本總額11.21%)為於以現金結算股權衍生工具的權益。

除上文所披露者外，截至2018年6月30日，董事並無獲任何人士(董事或本公司最高行政人員除外)通知其於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

關連交易

除下文所述交易外，概無關聯方交易構成本公司根據上市規則第十四A章的非豁免關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第十四A章的披露規定。

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Non-exempt Continuing Connected transactions

The Company has entered into certain non-exempt continuing connected transactions, the annual caps and the actual transaction amounts of which for FY2018 are set out as follows:

非豁免持續關連交易

本公司已訂立若干非豁免持續關連交易，其於2018財政年度的年度上限及實際交易金額載列如下：

Connected transaction	Connected Person	Annual cap for the year ended 30 June 2018 (HK\$'000) 截至2018年6月30日止年度的年度上限 (千港元)	Actual transaction Amount for the year ended 30 June 2018 (HK\$'000) 截至2018年6月30日止年度的實際交易金額 (千港元)
關連交易	關連人士		
A. Property Leasing Framework Agreement 物業租賃框架協議	Rich Point Group 富滙集團	4,100	3,918
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	6,000	1,283*
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	5,500	4,429
D. Medical Services Framework Agreement 醫療服務框架協議	CTFE 周大福企業	23,000	13,987
E. Medical Services and Administration Agreement 醫療服務及管理協議	HAML 醫療資產管理	14,000	3,777

* This transaction amount includes the fees paid or payable by Causeway Bay MRI Centre Limited, an associate of the Company, to Dr. Sun Man Kin, Michael.

* 此交易金額包括本公司的聯營公司銅鑼灣磁力共振中心有限公司已付或應付孫文堅醫生的費用。

The above non-exempt continuing connected transactions are subject to reporting, announcement and, in respect to items (D) and (E) above, independent shareholders' approval requirements.

上述非豁免持續關連交易須遵守申報、公告以及(就上述(D)及(E)項)獨立股東批准規定。

In respect of item (D) above, upon the listing of the Company's Shares on the Main Board of the Stock Exchange, the Stock Exchange approved the annual caps of this continuing connected transaction and granted a waiver to the Company from compliance with independent shareholders' approval requirements.

就上述(D)項而言，於本公司股份在聯交所主板上市後，聯交所批准此項持續關連交易的年度上限，並豁免本公司遵守獨立股東批准規定。

In respect of item (E) above, the Company obtained approval from its independent shareholders at the extraordinary general meeting of the Company held on 8 February 2017.

就上述(E)項而言，本公司已於2017年2月8日舉行的本公司股東特別大會上取得其獨立股東批准。

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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. 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.

A. 物業租賃框架協議

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

- 就相關租賃物業而言，本公司及／或其附屬公司與相關富滙集團成員公司應訂立個別協議，訂明租賃安排的具體條款及條件，包括租金金額、付款方式及其他相關條款；
- 個別協議的條款應按一般商業條款訂立，或就本集團而言，該等條款應對於本集團更有利；
- 租賃協議項下應付的租金金額應反映當時的現行市價且不遜於可資比較場所獨立業主或出租方提供的條款及條件；及
- 物業租賃框架協議自上市日期起至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。本公司主席、行政總裁及執行董事孫耀江醫生於富滙持有超過30%權益。因此，富滙為孫耀江醫生的聯繫人及上市規則第十四A章項下的關連人士。根據上市規則第十四A章，物業租賃框架協議項下擬進行的交易構成本公司的持續關連交易。

The annual cap for the total rent paid by the Company to Rich Point Group for FY2018 was HK\$4,100,000 and the actual amount paid or payable to Rich Point Group was HK\$3,917,508.

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. 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.

於2018財政年度，本公司已付富滙集團租金總額的年度上限為4,100,000港元，而已付或應付富滙集團的實際金額為3,917,508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度費用將經公平磋商後釐定，並按一般商業條款訂立，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職位、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可獲得者；及
- 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。

管理層已參考本集團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，以確保應付顧問費用對本公司屬公平合理。孫文堅醫生為執行董事，因此，根據上市規則第十四A章為本公司關連人士。根據上市規則第十四A章，與孫文堅醫生的顧問協議項下擬進行的交易構成本公司的持續關連交易。

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The annual cap for the consultancy fees paid by the Company to Dr. Sun Man Kin, Michael for FY2018 was HK\$6,000,000 and the actual amount paid or payable to Dr. Sun Man Kin, Michael was HK\$1,283,372*.

* This transaction amount includes the fees paid or payable by Causeway Bay MRI Centre Limited, an associate of the Company, to Dr. Sun Man Kin, Michael.

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.

於2018財政年度，本公司已付孫文堅醫生顧問費用的年度上限為6,000,000港元，而已付或應付孫文堅醫生的實際金額為1,283,372港元*。

* 此交易金額包括本公司的聯營公司銅鑼灣磁力共振中心有限公司已付或應付孫文堅醫生的費用。

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，本集團委任李柏祥醫生擔任顧問，為本集團提供醫療服務，尤其是牙科服務。協議的主要條款如下：

- 李柏祥醫生須向本集團提供牙科服務；
- 李柏祥醫生向本集團收取的年度費用須經公平磋商後釐定，且須按一般商業條款訂立，並就本集團而言，預計不遜於本集團的相關成員公司就類似職位、範圍服務及職責從具備類似專業知識、經驗及聲譽的獨立顧問可獲得者；及
- 與李柏祥醫生的顧問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。

本公司已參考本集團就李柏祥醫生提供類似服務範圍的醫療服務支付的過往費用總額，以確保應付顧問費用對本公司屬公平合理。

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 FY2018 was HK\$5,500,000 and the actual amount paid or payable to Dr. Lee Pak Cheung, Patrick was HK\$4,429,360.

D. 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;
- 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.

李柏祥醫生為本公司附屬公司董事，因此，根據上市規則第十四A章為本公司關連人士。根據上市規則第十四A章，與李柏祥醫生的顧問協議項下擬進行的交易構成本公司的持續關連交易。

於2018財政年度，本公司已付李柏祥醫生顧問費用的年度上限為5,500,000港元，而已付或應付李柏祥醫生的實際金額為4,429,360港元。

D. 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；
- 本集團的相關成員公司應訂立個別協議，訂明具體條款及條件，包括醫療服務的範圍、服務金額、付款方式及其他條款；
- 各個別協議的條款及其項下的應付服務金額將按個別情況經公平磋商後釐定，且應按一般商業條款訂立，並就本集團而言，不遜於本集團的相關成員公司就可資比較的服務範圍可向獨立第三方所提供者；及
- 醫療服務框架協議自上市日期起為期三年，可經雙方同意後續期。

REPORT OF DIRECTORS

董事會報告

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 FY2018 was HK\$23,000,000 and the actual amount received or receivable by the Company was HK\$13,987,455.

E. Medical Services and Administration Agreement with HAML

On 15 December 2016, the Company and HAML entered into a medical services and administration agreement (the “Medical Services and Administration Agreement”) to govern certain transactions between the Group and HAML and its subsidiaries (the “HAML Group”). The major terms of the agreement are set out as follows:

- the Company shall, or procure the members of the Group and their respective associates to, on a non-exclusive basis, make available the medical centre network of the members of the Group and their respective associates in the PRC and Hong Kong and provide Medical, Dental and Auxiliary Services to members or customers of the HAML Group;
- HAML shall, or procure its subsidiaries to, on a non-exclusive basis, make available the medical centre network of the HAML Group in the PRC and Hong Kong and provide Medical, Dental and Auxiliary Services to members or customers of the Group and their respective associates;

管理層已參考本集團向其他客戶提供的醫療服務之現行價格及本公司就類似範圍醫療服務收取的過往服務費，以確保於服務期間應付的服務金額對本公司屬公平合理。

周大福企業為本公司主要股東，因此，根據上市規則第十四A章為本公司關連人士。根據上市規則第十四A章，醫療服務框架協議項下擬進行的交易構成本公司的持續關連交易。

於2018財政年度，本公司將向周大福企業收取費用總額的年度上限為23,000,000港元，而本公司已收或應收的實際金額為13,987,455港元。

E. 與醫療資產管理的醫療服務及管理協議

於2016年12月15日，本公司與醫療資產管理訂立一份醫療服務及管理協議（「醫療服務及管理協議」），以規管本集團與醫療資產管理及其附屬公司（「醫療資產管理集團」）進行的若干交易。該協議的主要條款載列如下：

- 本公司將會或促使本集團旗下成員公司及彼等各自的聯繫人按非獨家基準向醫療資產管理集團的成員公司或客戶開放本集團旗下成員公司及彼等各自的聯繫人於中國及香港的醫務中心網絡及提供醫療、牙科及輔助服務；
- 醫療資產管理將會或促使其附屬公司按非獨家基準向本集團旗下成員公司及彼等各自的聯繫人的成員公司或客戶開放醫療資產管理集團於中國及香港的醫務中心網絡及提供醫療、牙科及輔助服務；

REPORT OF DIRECTORS 董事會報告

- the Company and HAML shall enter into, or procure their subsidiaries or associates to enter into, separate contracts for the Medical, Dental and Auxiliary Services in accordance with the principle of the Medical Services and Administration Agreement to set out the specific terms and conditions of the services, including but not limited to the scope of services, service amount, payment method and other relevant terms;
 - the service fees shall be determined by the relevant parties through arm's length negotiation and on normal commercial terms and with reference to the historical service fees paid for the Medical, Dental and Auxiliary Services and the prevailing fees charged by the Group or the HAML Group offered to independent customers with similar scope of services;
 - the effective term of the Medical Services and Administration Agreement shall commence from 23 March 2017 (being the date on which all conditions of the Medical Services and Administration Agreement have been fulfilled) until 31 December 2026.
- 根據醫療服務及管理協議，本公司與醫療資產管理應就醫療、牙科及輔助服務訂立或促使其附屬公司或聯繫人訂立個別合約，以載列服務的特定條款及條件，包括但不限於服務範圍、服務金額、付款方法及其他相關條款；
 - 服務費用應由有關訂約各方按正常商業條款，並經參考就醫療、牙科及輔助服務所支付的服務費用及本集團或醫療資產管理集團向獨立客戶提供相似服務範圍所收取的現行費用後公平磋商釐定；
 - 醫療服務及管理協議的有效期為自2017年3月23日（即醫療服務及管理協議所有條件獲達成當日）起至2026年12月31日止。

HAML is a joint venture company formed by a subsidiary of New World Development Company Limited (stock code: 17), NWS Subsidiary and Healthcare Ventures, a substantial shareholder of the Company. Accordingly, HAML is a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Medical Services and Administration Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the aggregate fees payable by the Company to HAML for FY2018 was HK\$14,000,000 and the actual amount paid or payable by the Company was HK\$3,776,791.

醫療資產管理為新世界發展有限公司（股份代號：17）的一間附屬公司、新創建附屬公司及本公司主要股東 Healthcare Ventures所成立的合資公司。因此，根據上市規則第十四A章，醫療資產管理為本公司關連人士。醫療服務及管理協議項下擬進行交易構成上市規則第十四A章項下本公司的持續關連交易。

於2018財政年度，本公司應付醫療資產管理費用總額的年度上限為14,000,000港元，而本公司已付或應付的實際金額為3,776,791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 2018 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.

本公司獨立非執行董事已審核上述截至2018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提供或取得(按適用)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，導致彼等相信董事會未有批准已披露之持續關連交易；(ii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照本集團之定價政策進行；(iii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照規管該等交易之相關協議進行；及(iv)就上述持續關連交易各自總額而言，彼等並不知悉有任何事宜，導致彼等相信已披露之持續關連交易已超出本公司設定之年度上限。

REPORT OF DIRECTORS

董事會報告

The Company and all Directors had reviewed all connected transactions and confirmed that the Company was in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during FY2018.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes and Share Award Scheme as disclosed on pages 92 to 98 of this annual report, no equity-linked agreements were entered into by the Company, or existed during FY2018.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and provided by the Snow Lake Group, and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during FY2018.

AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming 2018 AGM.

On behalf of the Board

Dr. Sun Yiu Kwong

Chairman

Hong Kong, 27 September 2018

本公司及全體董事已審閱所有關連交易，並確認本公司已遵守上市規則十四A章的披露規定。

管理合約

於2018財政年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或管治本集團全部或大部分業務。

股權掛鈎協議

除本年報第92至98頁所披露的購股權計劃及股份獎勵計劃外，於2018財政年度內，本公司並無訂立亦不存在任何股權掛鈎協議。

優先購買權

公司細則或開曼群島（即本公司註冊成立地點）相關法例均無規定本公司須按比例向現有股東提呈新股份的優先購買權條文。

足夠公眾持股量

就本公司所得之公開資料及根據雪湖集團提供的資料所示，並根據董事所深知、所悉及所信，董事確認於2018年財政年度本公司已維持上市規則所規定之充足公眾持股量。

核數師

安永會計師事務所退任，本公司將於應屆2018年股東週年大會上提呈一項有關重新委聘其作為本公司核數師的決議案。

代表董事會

孫耀江醫生

主席

香港，2018年9月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of UMP Healthcare Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 120 to 262, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致聯合醫務集團有限公司列位股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第120至262頁的聯合醫務集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年6月30日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2018年6月30日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的。我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of goodwill 商譽減值評估</p> <p>As at 30 June 2018, the carrying amount of goodwill was HK\$43.1 million (excluding provisional goodwill of HK\$19.5 million), which represented 6.8% of the Group's net assets. 於2018年6月30日，商譽賬面值為43.1百萬港元(不包括暫定商譽19.5百萬港元)，相當於貴集團資產淨值的6.8%。</p> <p>Impairment assessment is performed by assessing the recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill relates. The recoverable amounts of the cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets. 減值評估乃透過評估商譽相關之現金產生單位或現金產生單位組別之可收回金額而作出。現金產生單位之可收回金額乃根據使用價值計算，按財務預算計算之現金流量預測釐定。</p> <p>The impairment assessment is significant to our audit due to (i) the magnitude of the carrying amount involved; and (ii) significant estimates involved in the estimation of the value in use of the cash-generating units to which the goodwill is allocated, including, amongst others, expected future cash flows and discount rates. 減值評估對我們之審計而言屬重大，原因為(i)所涉及賬面值重大；及(ii)估計獲分配商譽的現金產生單位之使用價值涉及重大估計，包括(其中包括)預計未來現金流量及折現率。</p> <p>The Group's accounting policies, disclosures of estimation uncertainty and impairment assessment of goodwill are included in notes 2.4, 3 and 13 to the consolidated financial statements, respectively. 貴集團之會計政策、估計不確定因素之披露及商譽減值評估分別載於綜合財務報表附註2.4、3及13。</p>	<p>We assessed the key assumptions used in management's cash flow projections for impairment assessment of goodwill, including, amongst others, budgeted revenue, growth rate and discount rate, taking into consideration the historical results, market conditions and trends and reliability of previous projections. 我們評估管理層就商譽減值評估作出之現金流量預測所用主要假設，包括(其中包括)預算收入、增長率及折現率，並考慮過往業績、市況、趨勢及過往預測之可靠程度。</p> <p>In addition, we involved our valuation experts to assist us in evaluating the discount rate adopted in the value in use calculation using cash flow projections. We also assessed the adequacy of disclosures in connection with the impairment assessment of goodwill. 此外，我們的估值專家參與協助我們評估使用現金流量預測之使用價值計算中所採納折現率。我們亦已評估有關商譽減值評估之披露是否充足。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of trade receivables 貿易應收款項減值評估</p> <p>As at 30 June 2018, the carrying amount of trade receivables was HK\$78.8 million and represented 12.5% of the Group's net assets. Impairment assessment of trade receivables is performed by management when there are indicators of impairment by considering factors such as the probability of insolvency or significant financial difficulties of debtors and default or significant delay in payments.</p> <p>於2018年6月30日，貿易應收款項的賬面值為78.8百萬港元，相當於貴集團資產淨值的12.5%。貿易應收款項之減值評估由管理層於出現減值跡象時進行，考慮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。</p> <p>The impairment assessment is significant to our audit due to (i) the magnitude of the carrying amount involved; and (ii) significant estimates involved in determining the future cash flows from such receivables based on, among others, aging of these receivable balances, customers' and debtors' creditworthiness, past repayment history and historical write-off experience.</p> <p>減值評估對我們之審計而言屬重大，原因為(i)所涉及賬面值重大；及(ii)根據(其中包括)該等應收款項結餘之賬齡、客戶及債務人之信譽、過往還款紀錄及過往撇銷紀錄而釐定貿易應收款項的未來現金流量涉及重大估計。</p> <p>The Group's accounting policies and disclosures of accounting estimates on impairment assessment of loans and receivables and impairment of trade receivables are included in notes 2.4, 3 and 20 to the consolidated financial statements, respectively.</p> <p>貴集團就貸款及應收款項減值評估以及貿易應收款項減值之會計政策及會計估計披露分別載於綜合財務報表附註2.4、3及20。</p>	<p>We assessed management's impairment assessment by (i) sample checking the aging of the receivable balances, past repayment history and historical write-off experience; and assessing customers' and debtors' creditworthiness by reference to their financial information, where appropriate; (ii) considering whether any debtor or group of debtors was experiencing significant financial difficulty, default or delinquency in payments; and (iii) reviewing subsequent settlements of the trade receivables.</p> <p>我們已透過(i)抽查應收款項結餘之賬齡、過往還款紀錄及過往撇銷紀錄，並(如適用)參照客戶及債務人之財務資料評估彼等之信譽；(ii)考慮是否有任何債務人或債務人組別面臨重大財政困難、違約或延誤付款；及(iii)審視貿易應收款項之其後償付情況，評估管理層就減值之評估。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

核數師就審計綜合財務報表承擔 的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

Ernst & Young
Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

27 September 2018

安永會計師事務所
執業會計師

香港中環
添美道一號
中信大廈二十二樓

2018年9月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2018
截至2018年6月30日止年度

		Notes	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
REVENUE	收入	5	585,630	514,023
Other income and gains	其他收入及收益	5	11,591	53,626
Professional services expenses	專業服務費用		(309,264)	(287,603)
Employee benefit expense	員工福利開支		(121,428)	(100,291)
Property rental and related expenses	物業租金及相關開支		(42,673)	(40,979)
Cost of inventories consumed	已耗存貨成本		(23,730)	(20,500)
Depreciation and amortisation	折舊及攤銷		(19,997)	(17,561)
Other expenses, net	其他支出淨額		(34,116)	(31,241)
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司		254	(14,002)
Associates	聯營公司		2,238	1,622
PROFIT BEFORE TAX	除稅前利潤	6	48,505	57,094
Income tax expense	所得稅費用	9	(11,003)	(8,850)
PROFIT FOR THE YEAR	年內利潤		37,502	48,244
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		37,555	44,085
Non-controlling interests	非控股權益		(53)	4,159
			37,502	48,244
EARNINGS PER SHARE	本公司普通權益持有人	11		
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	應佔每股盈利			
Basic	基本		HK5.04 cents 港仙	HK6.01 cents港仙
Diluted	攤薄		HK4.95 cents 港仙	HK5.94 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 30 June 2018
截至2018年6月30日止年度

	Notes 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內利潤	37,502	48,244
OTHER COMPREHENSIVE INCOME	其他全面收入		
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):		
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	18 (213)	418
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	181	(919)
Reclassification adjustment for a foreign operation disposed of during the year	就一項於年內出售的海外業務作出重新分類調整	–	596
Reclassification adjustment for a foreign operation upon subscription of additional interest in joint ventures, which became subsidiaries during the year	因認購合資公司額外權益(因此於年內成為附屬公司)而就一項海外業務作出重新分類調整	–	979
Share of other comprehensive income of an associate	應佔一間聯營公司的其他全面收入	11	–
Share of other comprehensive income/(loss) of joint ventures	應佔合資公司的其他全面收入/(虧損)	21	(750)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	–	324
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	37,502	48,568
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	37,555	44,424
Non-controlling interests	非控股權益	(53)	4,144
		37,502	48,568

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2018
於2018年6月30日

			2018	2017
		Notes	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	103,809	43,934
Goodwill	商譽	13	62,637	41,357
Other intangible asset	其他無形資產	14	111	222
Investments in joint ventures	於合資公司的投資	15	1,196	920
Investments in associates	於聯營公司的投資	16	5,485	3,116
Held-to-maturity investments	持有至到期投資	17	58,570	46,017
Available-for-sale investments	可供出售投資	18	9,848	9,425
Deferred tax assets	遞延稅項資產	28	1,016	1,375
Deposits	保證金	21	15,696	15,263
Total non-current assets	非流動資產總額		258,368	161,629
CURRENT ASSETS	流動資產			
Inventories	存貨	19	8,244	6,685
Trade receivables	貿易應收款項	20	78,800	56,791
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	21	12,262	8,849
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	22	2,427	2,356
Held-to-maturity investments	持有至到期投資	17	10,927	15,005
Due from associates	應收聯營公司款項	23	5,640	6,193
Due from related companies	應收關聯公司款項	24	2,735	5,284
Due from a joint venture	應收一間合資公司款項	15	415	-
Tax recoverable	可收回稅項		977	753
Pledged deposits	抵押存款	25	1,352	821
Cash and cash equivalents	現金及現金等價物	25	293,970	434,073
			417,749	536,810
Assets of a disposal group classified as held for sale	分類為持作出售的一個出售集團的資產	37	56,671	-
Total current assets	流動資產總額		474,420	536,810

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2018
於2018年6月30日

		Notes	2018	2017
		附註	2018年	2017年
			HK\$'000	HK\$'000
			千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	39,152	53,747
Other payables, accruals and deferred income	其他應付款項、應計費用及遞延收入	27	48,486	37,155
Due to associates	應付聯營公司款項	23	207	213
Due to related companies	應付關聯公司款項	24	452	423
Tax payable	應付稅項		9,523	9,244
			97,820	100,782
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接有關的負債	37	43	–
Total current liabilities	流動負債總額		97,863	100,782
NET CURRENT ASSETS	流動資產淨額		376,557	436,028
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		634,925	597,657
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	1,606	969
Provision	撥備	29	2,222	1,074
Total non-current liabilities	非流動負債總額		3,828	2,043
Net assets	資產淨額		631,097	595,614
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	30	753	737
Reserves	儲備	33	566,383	531,882
			567,136	532,619
Non-controlling interests	非控股權益		63,961	62,995
Total equity	權益總額		631,097	595,614

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2018
截至2018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	Shares held under the share award scheme 股份獎勵計劃項下預留的股份	Share-based payment reserve 以股份為基礎的付款儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	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	預留的股份	的付款儲備	出售投資重估儲備	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 (附註30)	HK\$'000 千港元	HK\$'000 千港元 (附註33)	HK\$'000 千港元 (附註32)	HK\$'000 千港元 (附註33)	HK\$'000 千港元	HK\$'000 千港元 (附註33)	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 2016	於2016年7月1日	736	353,229	36,131	-	7,546	-	588	(1,195)	15,068	412,103	(1,505)	410,598
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	44,085	44,085	4,159	48,244
Other comprehensive income for the year:	年內其他全面收入：												
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	18	-	-	-	-	418	-	-	-	418	-	418
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	(904)	-	(904)	(15)	(919)
Reclassification adjustment for a foreign operation disposed of during the year	就一項於年內出售的海外業務作出重新分類調整	-	-	-	-	-	-	-	596	-	596	-	596
Reclassification adjustment for a foreign operation upon subscription of additional interest in joint ventures, which became subsidiaries during the year	因於年內認購合資公司額外權益(因此成為附屬公司)而就一項海外業務作出重新分類調整	-	-	-	-	-	-	-	979	-	979	-	979
Share of other comprehensive loss of joint ventures	應佔合資公司的其他全面虧損	-	-	-	-	-	-	-	(750)	-	(750)	-	(750)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	418	-	(79)	44,085	44,424	4,144	48,568
Acquisitions of subsidiaries	收購附屬公司	35	-	-	-	-	-	-	-	-	-	27,830	27,830
Capital contribution by non-controlling interests	非控股權益出資	37	-	-	-	-	-	(167)	202	90,344	90,379	33,147	123,526
Dividends paid/payable to non-controlling interest	已付/應付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(621)	(621)
Final 2016 dividend	2016年末期股息	10	-	-	-	-	-	-	-	(14,676)	(14,676)	-	(14,676)
Interim 2017 dividend	2017年中期股息	10	-	-	-	-	-	-	-	(3,658)	(3,658)	-	(3,658)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	30	1	2,331	-	(508)	-	-	-	-	1,824	-	1,824
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	32	-	-	(5,843)	-	-	-	-	-	(5,843)	-	(5,843)
Equity-settled share option arrangements	以權益結算購股權安排	31	-	-	-	8,066	-	-	-	-	8,066	-	8,066
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	214	-	(214)	-	-	-
At 30 June 2017	於2017年6月30日	737	355,560*	36,131*	(5,843)*	15,104*	418*	635*	(1,072)*	130,949*	532,619	62,995	595,614

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2018
截至2018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	Shares held under the share award scheme 股份獎勵計劃項下預留的股份	Share-based payment reserve 以股份為基礎的付款儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		HK\$'000 千港元 (附註30)	HK\$'000 千港元	HK\$'000 千港元 (附註33)	HK\$'000 千港元 (附註32)	HK\$'000 千港元 (附註33)	HK\$'000 千港元	HK\$'000 千港元 (附註33)	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 2017	737	355,560	36,131	(5,843)	15,104	418	635	(1,072)	130,949	532,619	62,995	595,614
	Profit for the year	-	-	-	-	-	-	-	-	37,555	37,555	(53)	37,502
	Other comprehensive income for the year:												
	Changes in fair value of available-for-sale investments	18	-	-	-	-	(213)	-	-	-	(213)	-	(213)
	Exchange differences on translation of foreign operations		-	-	-	-	-	-	181	-	181	-	181
	Share of other comprehensive income of an associate		-	-	-	-	-	-	11	-	11	-	11
	Share of other comprehensive income of a joint venture		-	-	-	-	-	-	21	-	21	-	21
	Total comprehensive income for the year		-	-	-	-	(213)	-	213	37,555	37,555	(53)	37,502
	Acquisitions of a subsidiary/business	35	-	-	-	-	-	-	-	-	-	2,006	2,006
	Waiver of other payable to a former non-controlling interest		-	-	1,163	-	-	-	-	-	1,163	-	1,163
	Dividends paid/payable to non-controlling interest		-	-	-	-	-	-	-	-	-	(987)	(987)
	Final 2017 dividend	10	-	-	-	-	-	-	-	(16,463)	(16,463)	-	(16,463)
	Interim 2018 dividend	10	-	-	-	-	-	-	-	(4,116)	(4,116)	-	(4,116)
	Issue of shares upon exercise of share options	30	16	24,901	-	(5,401)	-	-	-	-	19,516	-	19,516
	Purchases of shares for the share award scheme	32	-	-	(4,909)	-	-	-	-	-	(4,909)	-	(4,909)
	Equity-settled share option arrangements	31	-	-	-	1,771	-	-	-	-	1,771	-	1,771
	Transfer to legal reserve		-	-	-	-	-	211	-	(211)	-	-	-
	At 30 June 2018	753	380,461*	37,294*	(10,752)*	11,474*	205*	846*	(859)*	147,714*	567,136	63,961	631,097

* These reserve accounts comprise the consolidated reserves of HK\$566,383,000 (2017: HK\$531,882,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表內的綜合儲備566,383,000港元(2017年: 531,882,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2018
截至2018年6月30日止年度

			2018	2017
			2018年	2017年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Profit before tax	除稅前利潤		48,505	57,094
Adjustments for:	就下列各項調整：			
Share of profits of associates	應佔聯營公司利潤		(2,238)	(1,622)
Share of profits and losses of joint ventures	應佔合資公司利潤及虧損		(254)	14,002
Bank interest income	銀行利息收入	5	(376)	(662)
Interest income on held-to-maturity investments	持有至到期投資利息收入	5	(2,870)	(1,904)
Interest income on available-for-sale investments	可供出售投資利息收入	5	(1,688)	(495)
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產股息收入	5	(85)	(84)
Fair value 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收益	6	(71)	(330)
Gain on bargain purchase	議價收購收益	5	-	(401)
Gain on disposal of subsidiaries	出售附屬公司的收益	5	-	(23,397)
Gain on remeasurement of previously held interests in joint ventures	重新計量過往所持合資公司權益的收益	5	-	(22,847)
Gain on remeasurement of previously held interest in an available-for-sale investment	重新計量過往所持一項可供出售投資權益的收益	5	(500)	-
Gain on disposal of held-to-maturity investments, net	出售持有至到期投資的收益淨額	5	(169)	-
Gain on disposal of available-for-sale investments, net	出售可供出售投資的收益淨額	5	(78)	-
Waiver of other payable	豁免其他應付款項	5	(152)	-
Depreciation and amortisation	折舊及攤銷	6	19,997	17,561
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	-	78
Write-off of items of property, plant and equipment	撤銷物業、廠房及設備項目		54	-
Write-off of trade receivables	撤銷貿易應收款項	6	116	88
Write-off of receivables due from a related party	撤銷來自一名關聯方的應收款項	6	195	-
Impairment/(reversal of impairment) of amounts due from associates	應收聯營公司款項減值/(減值撥回)	6	2,149	(282)
Equity-settled share option expense	以權益結算的購股權開支	6	1,771	8,066
			64,306	44,865

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2018
截至2018年6月30日止年度

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Decrease/(increase) in inventories	存貨減少/(增加)	(1,557)	111
Increase in trade receivables	貿易應收款項增加	(20,657)	(9,535)
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)	(2,974)	1,188
Increase in amounts due from associates	應收聯營公司款項增加	(1,596)	(5,318)
Decrease in amounts due from related companies	應收關聯公司款項減少	2,380	4,648
(Increase)/(decrease) in trade payables	貿易應付款項(增加)/減少	(15,020)	6,379
Increase/(decrease) in other payables, accruals and deferred income	其他應付款項、應計費用及 遞延收入增加/(減少)	10,612	(1,154)
Decrease in amounts due to associates	應付聯營公司款項減少	(6)	(53)
Increase in amounts due to related companies	應付關聯公司款項增加	16	422
Cash generated from operations	經營業務產生的現金	35,504	41,553
Interest received	已收利息	376	662
Hong Kong profits tax paid	已付香港利得稅	(7,861)	(5,142)
Overseas taxes paid	已付海外稅項	(2,208)	(2,230)
Net cash flows from operating activities	經營活動產生現金流量淨額	25,811	34,843
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest income on held-to-maturity investments	持有至到期投資利息收入	2,067	1,904
Interest income on available-for-sale investments	可供出售投資利息收入	1,658	495
Dividends received from financial assets at fair value through profit or loss	已收按公允價值計入損益的 金融資產的股息	85	84
Dividends received from associates	已收聯營公司的股息	2,250	2,255
Acquisitions of subsidiaries/businesses	收購附屬公司/業務	35 (24,043)	83,583
Disposal of subsidiaries	出售附屬公司	36 -	27,442
Investment in a joint venture	於一間合資公司的投資	-	(1,151)
Increase in amounts due from joint ventures	應收合資公司款項增加	(415)	(41,927)
Increase in an amount due to a joint venture	應付一間合資公司款項增加	-	653
Investments in associates	於聯營公司的投資	(2,370)	(1,540)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2018
截至2018年6月30日止年度

			2018	2017
		Notes	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		–	5
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(121,820)	(21,584)
Proceeds from redemption/disposal of held-to-maturity investments	贖回／出售持有至到期投資所得款項		118,940	68,713
Purchases of held-to-maturity investments	購買持有至到期投資		(127,529)	(72,848)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		82,498	19,402
Purchases of available-for-sale investments	購買可供出售投資		(82,998)	(19,403)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金		(2,144)	(8,377)
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金		(6,000)	–
Increase in pledged time deposits	抵押定期存款增加		(531)	(38)
Decrease 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的無抵押存款減少		–	50,000
Net cash flows from/(used in) investing activities	投資活動產生／(所用) 現金流量淨額		(160,352)	87,668
Cash Flows From Financing Activities	融資活動的現金流量			
Proceeds from issue of shares	發行股份所得款項	30	19,516	1,824
Purchases of shares for the share award Scheme	就股份獎勵計劃購買股份	32	(4,909)	(5,843)
Capital contribution by non-controlling interests	非控股權益出資		–	123,526
Dividends paid	已付股息		(20,579)	(18,334)
Dividends paid to non-controlling interests	已付非控股權益股息		–	(621)
Net cash flows from/(used in) financing activities	融資活動產生／(所用) 現金流量淨額		(5,972)	100,552

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2018
截至2018年6月30日止年度

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	(140,513)	223,063
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	410	(289)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	434,073	211,299
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	293,970	434,073
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	292,785	404,073
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存款	1,185	30,000
Cash and cash equivalents at end of year	年末現金及現金等價物	293,970	434,073

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 1404-1408, 14/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services;
- other auxiliary medical services; and
- healthcare management services

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 November 2015 (the “Listing”).

1. 公司及集團資料

聯合醫務集團有限公司乃在開曼群島註冊成立的有限公司。本公司主要營業地點為香港德輔道中71號永安集團大廈14樓1404-1408室。

年內，本公司及其附屬公司（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；
- 其他輔助醫療服務；及
- 醫療保健管理服務

本公司股份於2015年11月27日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

附屬公司資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
UMP Healthcare Limited	Cayman Island/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Healthcare Limited	開曼群島/香港	0.01美元			投資控股
UMP Medical China Holdings Limited	British Virgin Islands/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Medical China Holdings Limited	英屬處女群島/香港	0.01美元			投資控股
AP Care Limited	Hong Kong	HK\$10,000	100	100	Provision of medical and laboratory services
AP Care Limited	香港	10,000港元			提供醫療及化驗服務
Dr. Lee Dental Centre Limited 李醫生牙科中心有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of dental services 提供牙科服務
eClaims (Hong Kong) Limited	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 康泰醫療有限公司	Macau 澳門	MOP25,000 25,000澳門幣	100	100	Provision of medical services 提供醫療服務
ProCare Medical Imaging & Laboratory Centre (Kowloon) Limited 普康醫學影像及化驗中心(九龍)有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Provision of medical imaging and laboratory services 提供醫學影像及化驗服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
UMP Corporate Administration Services Limited 聯合醫務企業服務有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding and provision of company secretarial services 投資控股及提供公司秘書服務
UMP Dental Centre Limited 聯合醫務牙科中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of dental services 提供牙科服務
UMP Dental Services Limited 聯合醫務牙科服務有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Health Centre Management Limited 聯合醫務保健中心管理有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Health Plan Management Limited 聯合醫務保健計劃管理有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Investment holding 投資控股
UMP Holdings (Macau) Limited UMP Holdings (Macau) Limited	Macau 澳門	MOP25,000 25,000澳門幣	100	100	Investment holding 投資控股
UMP Medical Centre Limited 聯合醫務中心有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding and provision of medical services 投資控股及提供醫療服務
UMP Medical Centre (Hong Kong) Limited 聯合醫務中心(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Provision of medical services 提供醫療服務
UMP Medical Centre Management (II) Limited 聯合醫務中心管理(第二)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of medical services 提供醫療服務
UMP Medical Centre (New Territories) Limited 聯合醫務中心(新界)有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Provision of medical services 提供醫療服務

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
UMP Professional Management Limited 聯合醫務專業管理有限公司	Hong Kong 香港	HK\$50,000,012 50,000,012港元	100	100	Investment holding and provision of corporate healthcare solution 投資控股及提供企業醫療保健 解決方案
UMP Professional Management (Macau) Limited ^(a) UMP專業管理(澳門)有限公司 ^(a)	Macau 澳門	MOP10,000 10,000 澳門幣	100	100	Investment holding and provision of corporate healthcare solution 投資控股及提供企業醫療保健解決 方案
UMP Specialist Medical Centre Limited 聯合醫務專科醫療中心有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Provision of medical services 提供醫療服務
UMP TCM Limited 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
UMP Healthcare China Limited ("UMP Healthcare China") ^(d) UMP Healthcare China Limited (「聯合醫務中國」) ^(d)	Cayman Islands/ Hong Kong 開曼群島/香港	US\$1 1美元	80	80	Investment holding 投資控股
United Medical Services (China) Limited United Medical Services (China) Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100	100	Investment holding 投資控股
北京耀東管理顧問有限公司 ^{(a)(c)} 北京耀東管理顧問有限公司 ^{(a)(c)}	People's Republic of China ("PRC") 中華人民共和國(「中國」)	US\$1,000,000 1,000,000美元	100	100	Investment holding and provision healthcare management 投資控股及提供醫療保健管理

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
上海耀東保健諮詢服務有限公司 ("Shanghai Eaton Consulting") ^(a) 上海耀東保健諮詢服務有限公司 ([上海耀東保健諮詢]) ^(a)	PRC 中國	RMB3,500,000 人民幣 3,500,000元	100	100	Investment holding and provision healthcare services 投資控股及提供醫療保健服務
北京耀東門診部有限公司 ("Beijing Eaton Clinic") ^{(a)(b)} 北京耀東門診部有限公司 ([北京耀東門診部]) ^{(a)(b)}	PRC 中國	RMB3,500,000 人民幣 3,500,000元	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
上海怡東門診部有限公司 ("Shanghai Eaton Clinic") ^{(a)(b)} 上海怡東門診部有限公司 ([上海怡東門診部]) ^{(a)(b)}	PRC 中國	RMB3,500,000 人民幣 3,500,000元	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
上海快驗保門診部有限公司 (formerly known as 上海聯醫門診部 有限公司) ("UMP Lujiazui") ^{(a)(e)} 上海快驗保門診部有限公司 (前稱上海聯醫門診部有限公司) ([上海快驗保]) ^{(a)(e)}	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100	100	Provision of healthcare and medical services 提供醫療保健及醫療服務
UMP Healthcare (Shanghai) Group Limited	British Virgin Islands/ Hong Kong	US\$0.01	100	100	Investment holding
UMP Healthcare (Shanghai) Group Limited	英屬處女群島/香港	0.01美元			投資控股
上海聯醫企業管理有限公司 ^{(a)(c)} 上海聯醫企業管理有限公司 ^{(a)(c)}	PRC 中國	RMB15,000,000 ^(k) 人民幣 15,000,000元 ^(k)	100	100	Provision of corporate healthcare solution 提供企業醫療保健解決方案

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

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 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
UMP Phoenix Healthcare Limited (to be renamed as UMP Healthcare (Beijing) Group Limited (“UMP Healthcare (Beijing)”) ^(f)	British Virgin Islands/ Hong Kong	US\$166.7	70	70	Investment holding
UMP Phoenix Healthcare Limited (將易名為「UMP Healthcare (Beijing) Group Limited 聯合醫務(北京)集團 有限公司」(「聯合醫務(北京)」)) ^(f)	英屬處女群島/香港	166.7美元			投資控股
UMP Phoenix Management Limited ^(f)	British Virgin Islands/ Hong Kong	US\$0.01	70	70	Investment holding
UMP Phoenix Management Limited ^(f)	英屬處女群島/香港	0.01美元			投資控股
北京鳳聯醫療管理諮詢有限公司 ^{(a)(c)(f)}	PRC	RMB 30,000,000 ^(b)	70	70	Provision of corporate healthcare solution
北京鳳聯醫療管理諮詢有限公司 ^{(a)(c)(f)}	中國	人民幣 30,000,000元 ^(b)			提供企業醫療保健解決方案
238 Day Surgery & Endoscopy Centre Limited	Hong Kong	HK\$10,000	68	68	Provision of day surgery and endoscopy services
238 日間手術及內視鏡中心有限公司	香港	10,000港元			提供日間手術及內視鏡檢查服務
238 Specialist Medical Centre Limited	Hong Kong	HK\$10,000	60	60	Provision of medical services
238 專科醫療中心有限公司	香港	10,000港元			提供醫療服務
Hirayanagi Shika Company Limited	Hong Kong	HK\$500,000	71.76	71.76	Provision of dental services
平柳齒科有限公司	香港	500,000港元			提供牙科服務
Hong Kong ENT Centre Limited	Hong Kong	HK\$10,000	50.5	50.5	Provision of medical consultation and surgical services
香港耳鼻喉中心有限公司	香港	10,000港元			提供醫療諮詢及手術服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權比例		Principal activities 主要業務
			2018 2018年	2017 2017年	
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 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 laboratory services 提供醫療影像及化驗服務
UMP Central Dental Centre Limited 聯合醫務牙科中心(中環)有限公司	Hong Kong 香港	HK\$100 100港元	90	90	Provision of dental services 提供牙科服務
UMP Dental Investment Hong Kong Limited UMP Dental Investment Hong Kong Limited	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
UMP Tsim Sha Tsui Dental Centre Limited Hong Kong 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
Excellent City Limited ("Excellent City") ^(a) Excellent City Limited ("Excellent City") ^(a)	Hong Kong 香港	HK\$1 1港元	100	–	Property holding 持有物業
Way Spread Limited ("Way Spread") ^(b) Way Spread Limited ("Way Spread") ^(b)	Hong Kong 香港	HK\$1 1港元	100	–	Property holding 持有物業
New Season Development Limited ("New Season") ^(c) 立順發展有限公司("立順") ^(c)	Hong Kong 香港	HK\$10 10港元	60	–	Provision of medical imaging and laboratory services 提供醫學影像及化驗服務

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2018 2018年	2017 2017年	
Longway Consultants Limited (“Longway”) ^{(a) (j)}	Hong Kong	HK\$20	55	10	Provision of medical imaging services
長達顧問有限公司(「長達」) ^{(a) (j)}	香港	20港元			提供醫學影像服務
聯禾(上海)企業服務有限公司 ^{(a) (c)}	PRC	US\$1,500,000 ^(m)	100	100	Provision of corporate healthcare solution
聯禾(上海)企業服務有限公司 ^{(a) (c)}	中國	1,500,000美元 ^(m)			提供企業醫療保健解決方案

(a) The statutory financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

(b) 30% equity interests of these subsidiaries are held on trust by a former non-controlling shareholder on behalf of the Group. In the opinion of the directors, through various contractual agreements entered into between the Group and the former non-controlling shareholder, the Group obtains 100% control over these subsidiaries. Accordingly, these subsidiaries are accounted for as wholly-owned subsidiaries of the Group.

(c) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

(d) On 23 March 2017, Dynamic Ally Limited (“Dynamic Ally”), which is a wholly-owned subsidiary of NWS Holdings Limited, subscribed for 20 ordinary shares in UMP Healthcare China for a consideration of RMB110 million (equivalent to HK\$123,526,000) (the “UMP Healthcare China Subscription”). Immediately after the UMP Healthcare China Subscription, UMP Healthcare China is owned as to 80% by the Group and 20% by Dynamic Ally.

(e) On 17 October 2016, the Group acquired 100% equity interest in UMP Lujiazui from an independent third party for a consideration of RMB8.3 million (equivalent to HK\$9.5 million). Further details of this acquisition are included in note 35 to the financial statements.

1. 公司及集團資料(續)

附屬公司資料(續)

(a) 該等附屬公司之法定財務報表並非由香港安永會計師事務所或安永全球網絡另一成員公司審核。

(b) 該等附屬公司的30%股權由一名前非控股股東以信託方式代本集團持有。董事認為，透過本集團與前非控股股東訂立的多份合約協議，本集團取得該等附屬公司的100%控制權。因此，該等附屬公司列賬為本集團的全資附屬公司。

(c) 該等附屬公司根據中國法律註冊為外商獨資企業。

(d) 於2017年3月23日，Dynamic Ally Limited (「Dynamic Ally」，新創建集團有限公司之全資附屬公司)以代價人民幣110百萬元(相當於123,526,000港元)認購聯合醫務中國的20股普通股(「聯合醫務中國認購事項」)。緊隨聯合醫務中國認購事項後，聯合醫務中國由本集團及Dynamic Ally分別擁有80%及20%權益。

(e) 於2016年10月17日，本集團以人民幣8.3百萬元(相當於9.5百萬港元)的代價向一名獨立第三方收購上海快驗保100%股權。有關此收購事項的進一步詳情載於財務報表附註35。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

- (f) On 23 March 2017, the Group subscribed for additional 6,668 ordinary shares of UMP Healthcare (Beijing) for a consideration of RMB32.3 million (equivalent to HK\$36.3 million) (the "UMP Healthcare (Beijing) Subscription"). Immediately after the UMP Healthcare (Beijing) Subscription, the Group's equity interest in UMP Healthcare (Beijing) and its subsidiaries (the "UMP Healthcare (Beijing) Group") increased from 50% to 70% and the UMP Healthcare (Beijing) Group became subsidiaries of the Group thereafter. Further details of this business combination are included in note 35 to the financial statements.
- (g) On 10 August 2017, the Group acquired 100% equity interest in Excellent City from an independent third party for a consideration of HK\$56.7 million. On 21 June 2018, the Group entered into a provisional sales and purchase agreement to dispose of the entire interest in Excellent City to an independent third party for a consideration of HK\$65.9 million. The transaction is expected to be completed before September 2018.
- (h) On 10 January 2018, the Group acquired 100% equity interest in Way Spread from an independent third party for a consideration of HK\$57.2 million. The major asset acquired was an owner-occupied property to be used as the Group's office premises.
- (i) On 29 March 2018, the Group acquired 60% equity interest in New Season from an independent third party for a consideration of HK\$6.
- (j) On 1 June 2018, the Group, through its 60%-owned subsidiary, New Season, acquired a further 45% equity interest in Longway for a consideration of HK\$2.8 million. Immediately after the acquisition, the Group's equity interest in Longway increased from 10% to 55% and Longway became a subsidiary of the Group thereafter. Further details of this business combination are included in note 35 to the financial statements.
- (k) As at 30 June 2018, the paid up share capital of this subsidiary was RMB2,723,780.
- (l) As at 30 June 2018, the paid up share capital of this subsidiary was RMB10,150,000.
- (m) As at 30 June 2018, the paid up share capital of this subsidiary was RMB6,707,248.

Except for UMP Healthcare Limited and UMP Medical China Holdings Limited, the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

- (f) 於2017年3月23日，本集團以人民幣32.3百萬元(相當於36.3百萬港元)的代價認購聯合醫務(北京)額外6,668股普通股(「聯合醫務(北京)認購事項」)。緊隨聯合醫務(北京)認購事項後，本集團於聯合醫務(北京)及其附屬公司(「聯合醫務(北京)集團」)的股權由50%增加至70%，而聯合醫務(北京)集團其後成為本集團的附屬公司。有關此項業務合併的進一步詳情載於財務報表附註35。
- (g) 於2017年8月10日，本集團以56.7百萬港元的代價向一名獨立第三方收購Excellent City的100%股權。於2018年6月21日，本集團訂立一份臨時買賣協議，以65.9百萬港元的代價向一名獨立第三方出售Excellent City的全部權益。預期該項交易將於2018年9月前完成。
- (h) 於2018年1月10日，本集團以57.2百萬港元的代價向一名獨立第三方收購Way Spread的100%股權。所收購的主要資產為一項業主自用物業，將用作為本集團的辦公室物業。
- (i) 於2018年3月29日，本集團以6港元的代價向一名獨立第三方收購立順的60%股權。
- (j) 於2018年6月1日，本集團透過其擁有60%權益的附屬公司立順，以2.8百萬港元的代價收購長達的額外45%股權。緊隨收購後，本集團於長達所持股權由10%增加至55%，而長達其後成為本集團的附屬公司。有關此項業務合併的進一步詳情載於財務報表附註35。
- (k) 於2018年6月30日，此附屬公司的繳足股本為人民幣2,723,780元。
- (l) 於2018年6月30日，此附屬公司的繳足股本為人民幣10,150,000元。
- (m) 於2018年6月30日，此附屬公司的繳足股本為人民幣6,707,248元。

除UMP Healthcare Limited及UMP Medical China Holdings Limited之外，上述附屬公司由本公司間接持有。

董事認為，上表所列本公司之附屬公司乃主要影響本集團年內業績或組成資產淨值之重要部分者。董事認為載列其他附屬公司之詳情會使資料過於冗長。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

2.1 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. Disposal group held for sale is stated at the lower of their carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 30 June 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。除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，財務報表乃根據歷史成本法編製。持作出售的出售集團按其賬面值及公允價值減出售成本（以較低者為準）列賬，進一步解釋見附註2.4。除另有說明外，此等財務報表以港元列報，而當中所有金額均約整至最接近的千位。

綜合基準

綜合財務報表包括本集團截至2018年6月30日止年度的財務報表。附屬公司為直接或間接由本公司控制的實體（包括結構性實體）。倘本集團透過參與投資對象業務而享有或有權取得投資對象的可變回報，且有能力對投資對象行使權力影響有關回報，則本集團擁有該實體的控制權（即現時賦予本集團指示投資對象相關活動的能力）。

倘本公司直接或間接擁有投資對象投票權或類似權利少於半數，則評估本公司是否有權控制投資對象時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司與本公司財務報表的報告期相同，並採用一致的會計政策編製。附屬公司的業績乃自本集團取得控制權之日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收入的各組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘。本集團旗下成員公司之間交易所產生的全部集團內公司間資產及負債、權益、收入、支出及現金流均在綜合賬目時全數對銷。

倘事實及情況顯示上文所述三項控制因素中有一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（未失去控制權）按權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收入內確認的本集團應佔部分應重新分類為損益或留存利潤（如適用）。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 Included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements.

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港會計準則 第7號之修訂	<i>披露計劃</i>
香港會計準則 第12號之修訂	<i>就未變現虧損 確認遞延稅 項資產</i>
2014年至2016年週期香 港財務報告準則之年 度改進中包括之香港 財務報告準則第12號 之修訂	<i>披露於其他實 體之權益： 澄清香港財 務報告準則 第12號之範 疇</i>

以上對香港財務報告準則的修訂概無對此等財務報表造成重大財務影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ²
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ²
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
Annual Improvements to 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i> ¹
Annual Improvements to 2015-2017 Cycle	<i>Amendments to a number of HKFRSs</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
² Effective for annual periods beginning on or after 1 January 2019
³ Effective for annual periods beginning on or after 1 January 2021
⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未在財務報表採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	分類及計量以股份為基礎之付款交易 ¹
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號之修訂	具有負補償特徵的提前還款特性 ²
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資產銷售或注資 ⁴
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第15號之修訂	釐清香港財務報告準則第15號客戶合約收入 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第19號之修訂	計劃修改、削減或結算 ²
香港會計準則第28號之修訂	於聯營公司及合資公司的長期權益 ²
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付代價 ¹
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 ²
2014年至2016年週期的年度改進	對香港財務報告準則第1號及香港會計準則第28號的修訂 ¹
2015年至2017年週期的年度改進	對多項香港財務報告準則的修訂 ²

- ¹ 於2018年1月1日或之後開始之年度期間生效
² 於2019年1月1日或之後開始之年度期間生效
³ 於2021年1月1日或之後開始之年度期間生效
⁴ 尚未釐定強制生效日期，惟可予採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

In September 2014, the HKICPA issued the final version of HKFRS 9 *Financial Instruments* (“HKFRS 9”), bringing together all phases of the financial instruments project to replace HKAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 July 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 July 2018. During the year, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料載列如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)的最終版本，匯總金融工具項目的所有階段，以取代香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第9號的所有先前版本。該準則引入有關分類及計量、減值及對沖會計處理新規定。本集團將自2018年7月1日起採納香港財務報告準則第9號。本集團將不會重列比較資料，並將就權益於2018年7月1日的期初結餘確認任何過渡性調整。年內，本集團已評估香港財務報告準則第9號的影響。預期影響與分類及計量以及減值要求有關，並概述如下：

(a) 分類及計量

本集團預期，採納香港財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。預期本集團將繼續按公允價值計量所有目前按公允價值持有的金融資產。目前持作可供出售的股權投資將透過其他全面收入按公允價值計量，原因為本集團擬於可見將來持有該等投資，且本集團預期將選擇於其他全面收入中呈列公允價值變動。就股權投資於其他全面收入入賬的收益及虧損不得於終止確認有關投資時重新計入損益。

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(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that, due to the unsecured nature of its trade and other receivables, the provision for impairment may increase upon the initial adoption of the standard.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

(b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本入賬或按公允價值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非按公允價值計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並根據於其所有貿易應收款項餘下年期內的所有現金差額現值估計的使用年期預期虧損入賬。此外，本集團將應用一般方式，並記錄根據其他應收款項於未來十二個月可能發生的違約事件所估計的十二個月預期信貸虧損記賬。本集團已確定，由於其貿易及其他應收款項屬無抵押性質，故於首次採納該準則時，減值撥備可能會增加。

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(Continued)

HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”), issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 July 2018. The Group expects that the transitional adjustment to be made on 1 July 2018 upon initial adoption of HKFRS 15 may not be material. However, the expected changes in accounting policies, as further explained below, may have a material impact on the Group’s financial statements from 1 July 2018 onwards. During the year, the Group has performed an assessment on the impact of the adoption of HKFRS 15.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2014年7月頒佈的香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)訂立全新五個步驟模式，以就客戶合約收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期有權就向客戶轉移貨物或服務換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更具結構的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現時收入確認規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以處理識別履約責任、主事人與代理人以及知識產權許可的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加貫徹應用，並降低應用有關準則的成本及複雜程度。本集團計劃採納香港財務報告準則第15號的過渡性條文，以確保首次採納的累計影響，作為對於2018年7月1日留存利潤期初結餘的調整。此外，本集團計劃僅對並未於2018年7月1日前完成的合約應用新要求。本集團預期，於2018年7月1日首次採納香港財務報告準則第15號時作出的過渡性調整未必重大。然而，預期的會計政策變動(進一步解釋見下文)可能對本集團自2018年7月1日起的財務報表造成重大影響。年內，本集團已評估採納香港財務報告準則第15號的影響。

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The Group's principal activity is provision of healthcare services. The Group does not expect that the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18 *Revenue*. The presentation and disclosure requirements represent a significant change from current practice and may significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements may be significant. In particular, the Group expects that the notes to the financial statements may be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group may disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It may also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團的主要業務為提供醫療保健服務。本集團預期採納香港財務報告準則第15號將不會對本集團的財務表現及財務狀況造成重大影響。然而，香港財務報告準則第15號比現行的香港會計準則第18號「收入」更詳細敘述呈列及披露要求。呈列及披露要求大幅改變現行慣例，並可能大幅增加要求於本集團財務報表中披露的資料。香港財務報告準則第15號提出許多新資料披露要求，而本集團已評定，部分此等披露要求可能會帶來重大影響。具體而言，本集團預期，由於須披露釐定包含可變代價的合約的交易價格所作出的重大判斷、交易價格分配至履約責任的方法，以及對估計各履約責任的獨立銷售價格所作出的假設，故財務報表附註可能會擴大。此外，按照香港財務報告準則第15號規定，本集團可能將客戶合約的已確認收入分類，以說明收入及現金流量的性質、金額、時間及不確定如何受經濟因素所影響。本集團亦可能披露有關已分類收入披露資料與就各可呈報分部披露的收入資料之間的關係的資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40 *Investment Property*, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2016年5月頒佈的香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(常設詮釋委員會)–詮釋第15號「經營租賃–優惠」及香港(常設詮釋委員會)–詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性確認豁免–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號「投資物業」的定義，或關於應用重估模式的物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加，並因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較根據香港會計準則第17號所要求的更多披露。

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(Continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 July 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 40 to the financial statements, at 30 June 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$40,927,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 July 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

承租人可選擇以全面的追溯應用或修訂後的追溯應用方式應用該準則。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。本集團現正評估香港財務報告準則第16號於採納後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。如財務報表附註40所披露，於2018年6月30日，本集團根據不可撤銷經營租賃應付的未來最低租賃款項總額約為40,927,000港元。採納香港財務報告準則第16號後，計入於當中的部分金額或需確認為新有使用權資產及租賃負債。然而，本集團將需要作出進一步分析，以確定將予確認的新有使用權資產及租賃負債的金額，包括但不限於任何涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免，以及採用該準則日期前訂立的新租賃。

於2017年4月頒佈的香港會計準則第40號之修訂釐清實體應何時把物業(包括在建或發展中物業)轉入或轉出投資物業的時間。該等修訂指出，當物業符合或不再符合投資物業的定義，且有證據顯示用途改變時，即發生用途的變化。純粹管理層使用一項物業的意向改變並非用途改變的證據。該等修訂應往後應用於實體首次應用該等修訂的年度報告期間開始時或之後發生的用途變化。實體應重新評估於其首次應用該等修訂當日持有的物業分類，並在適用情況下，應重新分類物業，以反映該日出現的狀況。只有在可以不採用事後確認，才獲准追溯應用。本集團預期自2018年7月1日起往後採納該等修訂。預期該等修訂將不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 July 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2017年6月頒佈的香港(國際財務報告詮釋委員會)一 詮釋第22號,對於實體收取或支付外幣墊付代價及確認非貨幣性資產或負債的情況,當應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清,就釐定於首次確認相關資產、開支或收入(或其中部分)使用的匯率而言的交易日期,是實體初步確認因支付或收取墊付代價所產生的非貨幣性資產(例如預付款項)或非貨幣性負債(例如遞延收入)的日期。倘確認之相關項目涉及多項預付或預收款項,則實體必須釐定墊付代價每項付款或收款項的交易日期。實體可按全面追溯基準或按往後基準,由實體首次應用該項詮釋的報告期開始起或實體首次應用該項詮釋的報告期的財務報表中的比較資料所呈列的上一報告期開始起,應用該項詮釋。本集團預期將由2018年7月1日起往後採納該項詮釋。預期該詮釋將不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2017年7月頒佈的香港(國際財務報告詮釋委員會)一 詮釋第23號處理當稅務待遇涉及影響應用香港會計準則第12號的不確定性(泛指「不確定稅務狀況」)時入賬處理所得稅(即期及遞延)的方法。該項詮釋不適用於香港會計準則第12號範圍以外的稅項或徵費,亦非特定包括與涉及不確定稅務待遇的利息及罰款有關的要求。該項詮釋特定處理:(i)實體是否獨立考慮不確定稅務待遇;(ii)實體就稅務機關審查稅務待遇的假設;(iii)實體如何釐定稅課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況的變化。該項詮釋即被追溯應用,即在不採用事後確認時全面追溯應用,或在確認累計應用影響作為對首次應用日期的期初權益的調整時追溯應用,而不重列比較資料。本集團預期自2019年7月1日起採納該項詮釋。預期該詮釋將不會對本集團的財務報表造成任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重要會計政策概要

於聯營公司及合資公司的投資

聯營公司指本集團於其擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響的實體。重大影響指對投資對象的財務及經營政策有參與決策的權力，但並非對該等政策形成控制或共同控制。

合資公司乃一種合營安排，據此，對安排擁有共同控制權的各方享有該合資公司淨資產的權利。共同控制指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合資公司的投資乃在綜合財務狀況表列賬為本集團應佔資產淨值（根據權益會計法計算，扣除所有減值虧損）。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合資公司的收購後業績及其他全面收入乃分別於綜合損益表及綜合其他全面收入列賬。此外，倘直接於聯營公司或合資公司的權益確認變動，本集團應於綜合權益變動表確認其任何應佔的變動（如適用）。本集團與其聯營公司或合資公司之間交易產生的未變現盈虧以本集團於聯營公司或合資公司的投資為限對銷，惟尚未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合資公司所產生的商譽計入本集團於聯營公司或合資公司的部分投資。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 重要會計政策概要(續)

於聯營公司及合資公司的投資(續)

倘對聯營公司的投資成為對合資公司的投資，或對合資公司的投資成為對聯營公司的投資，留存權益不會重新計量，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合資公司的共同控制權，則會按公允價值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合資公司的共同控制權時，聯營公司或合資公司的賬面值與留存投資公允價值及出售所得款項之間的差額於損益確認。

業務合併與商譽

業務合併以收購法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股權之總和。就各項業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益(屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時列為費用。

當本集團收購一項業務時，會按照合約條款、收購日期的經濟環境和相關狀況評估所承接金融資產和負債，以作出適當分類及指定，其中包括對被收購方於主合約所持嵌入式衍生工具進行分離。

如果業務合併分階段完成，過往所持股權權益按收購日期的公允價值重新計量，而由此產生的任何損益在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 重要會計政策概要(續)

業務合併與商譽(續)

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值的變動則於損益內確認。分類為權益的或然代價不會重新計量，其後結算在權益內列賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有被收購方股權的公允價值總額，超出所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公允價值，於重新評估後其差額將於損益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虧損計量。商譽須每年進行減值測試，倘事件發生或情況變動顯示賬面值可能已減值時，則應更頻繁地進行減值測試。本集團於每年的6月30日對商譽進行年度減值測試。就減值測試而言，不論本集團其他資產或負債有否分配至本集團各現金產生單位或現金產生單位組別，因業務合併所得商譽乃自收購日期起分配至該等現金產生單位或現金產生單位組別，而該等現金產生單位或現金產生單位組別預期將受惠於合併帶來的協同效益。

減值是通過評估商譽相關的現金產生單位(或現金產生單位組別)的可收回金額而釐定。若現金產生單位(或現金產生單位組別)的可收回金額小於其賬面值，將確認減值虧損。就商譽確認的減值虧損不會在其後期間撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures 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.

2.4 重要會計政策概要(續)

業務合併與商譽(續)

若獲分配商譽的現金產生單位(或現金產生單位組別)的部分業務被出售,則於釐定出售盈虧時,與所出售業務有關之商譽計入該業務賬面值。在此等情況下出售之商譽,按所出售業務與其現金產生單位所保留部分對應的比例計量。

公允價值計量

本集團於各報告期末按公允價值計量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。主要市場或最有利市場是本集團可進入的市場。資產或負債的公允價值計量採用市場參與者進行資產或負債定價時所使用的假設,即市場參與者以自身最佳經濟利益行事。

非金融資產的公允價值計量須考量市場參與者產生經濟效益的能力,即最大限度使用該資產達致最佳用途或將該資產售予可最大限度使用該資產達致最佳用途的另一市場參與者時所產生的經濟效益。

本集團使用適於不同情況的估值方法,而其有足夠資料計量公允價值,從而盡量利用相關可觀察輸入數據,並盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重要會計政策概要(續)

公允價值計量(續)

以公允價值計量或在財務報表中披露的全部資產和負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據，按下文所述公允價值層級分類：

- | | | |
|-----|---|-------------------------------------|
| 第一層 | — | 基於活躍市場中相同資產或負債的報價(未調整) |
| 第二層 | — | 基於可直接或間接觀察對公允價值計量而言為重要的最低層輸入數據的估值方法 |
| 第三層 | — | 基於無法觀察對公允價值計量而言為重要的最低層輸入數據的估值 |

對於按經常性基準在財務資料中確認的資產和負債，本集團在報告期末通過重新評估分類決定層級是否已發生轉撥(基於對公允價值計量整體屬重大的最低層輸入數據)。

非金融資產減值

當存在減值跡象，或當資產須進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則估計資產的可收回數額。資產的可收回數額以資產或現金產生單位的使用價值與其公允價值較高者減出售成本計算，並按個別資產釐定，除非資產所產生現金流量不能獨立於其他資產或資產組別的現金流量，在該情況下，則釐定資產所屬的現金產生單位的可收回數額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重要會計政策概要(續)

非金融資產減值(續)

減值虧損僅在資產賬面值超過其可收回金額時予以確認。評估使用價值時，估計未來現金流量乃以反映市場當時所評估貨幣時間值及資產特定風險的除稅前折現率折現至其現值。減值虧損於其產生期間在損益表內與減值資產功能一致的支出類別扣除。

本集團於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損可能不再存在或已減少。倘存在該等跡象，則會估計其可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。其減值虧損之撥回於產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 重要會計政策概要(續)

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 作為一位人士或該人士之近親的一方，且該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 有關方為符合下列任何一項條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
 - (iii) 該實體與本集團為同一第三方的合資公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Disposal group held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重要會計政策概要 (續)

關聯方 (續)

- (b) 有關方為符合下列任何一項條件的實體：(續)
- (iv) 該實體為一名第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就員工福利而設的離職福利計劃；
 - (vi) 該實體由(a)項所確認的人士控制或共同控制；
 - (vii) (a)(i)項所確認的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為分類為持作出售的出售集團一部分時，其不予以折舊，並會根據香港財務報告準則第5號入賬，進一步解釋見會計政策「持作出售的出售集團」。物業、廠房及設備項目的成本，包括其購買價及使該資產達致其營運狀況及地點以作其擬定用途時任何直接應佔成本。

物業、廠房及設備項目投產後所產生支出(如維修及保養費用)，一般於其產生期間自損益表中扣除。在確認標準達成的情況下，重大檢查支出於資產賬面值撥充資本作為重置成本。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部份確認為個別資產，並訂出具體的可使用年期及據此計提折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of 50 years or the remaining lease terms
Leasehold improvements	20%
Furniture, fixtures and office equipment	20%
Medical equipment	20%
Computer equipment and software	33.3%
Motor vehicle	33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 重要會計政策概要(續)

物業、廠房及設備與折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。為此而使用的年折舊率如下：

樓宇	50年或餘下租賃期 (以較短者為準)
租賃物業裝修	20%
傢俱、裝置及 辦公室設備	20%
醫療設備	20%
電腦設備及軟件	33.3%
汽車	33.3%

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，則該項目的成本須在各部份之間合理分配，而各部份須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日評估，並在適當情況下調整。

物業、廠房及設備項目(包括初始確認的任何主要部份)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

倘本集團佔用作為業主自用物業的物業成為一項投資物業，則本集團根據「物業、廠房及設備與折舊」所列政策將該物業入賬至用途改變當日為止，而該物業於當日的賬面值與公允價值之間的任何差額根據上文「物業、廠房及設備與折舊」所列政策作為一項重估入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Disposal group held for sale

Disposal group is classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such disposal group and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Disposal group (other than investment properties and financial assets) classified as held for sale is measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment classified as held for sale is not depreciated.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated 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.

2.4 重要會計政策概要(續)

持作出售的出售集團

就出售集團而言，倘其賬面值將主要透過出售交易而非透過持續使用而收回，則分類為持作出售。在此情況下，出售集團必須可供於其當時狀態下即時出售，惟僅受出售該出售集團的一般及慣常條款所限，且其出售可能性必須甚高。分類為出售集團的附屬公司的所有資產及負債重新分類為持作出售，不論本集團於出售後是否保留於其前附屬公司的非控股權益。

分類為持作出售的出售集團(投資物業及金融資產除外)按其賬面值及公允價值減出售成本(以較低者為準)計量。分類為持作出售的物業、廠房及設備不予以折舊。

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

客戶關係

客戶關係按照成本減任何減值虧損呈列，並根據其估計可使用年期3年以直線法攤銷。

經營租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為承租人，則經營租約項下應付租金，經扣除向出租人收取之優惠後，按租期以直線法自損益表扣除。

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2.4 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.

2.4 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」所載政策予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (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 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.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項指在活躍市場中沒有報價而付款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按攤銷成本減任何減值撥備計量。計算攤銷成本時已考慮到收購時產生的任何折讓或溢價，包括構成實際利率組成部分的費用或成本。實際利率攤銷及減值虧損於損益表中確認。

持有至到期投資

具有固定或可確定付款金額，且有固定到期日的非衍生金融資產在本集團有明確意向和能力持有至到期日時，分類為持有至到期。持有至到期投資其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括構成實際利率組成部分的各項費用或成本。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

可供出售金融投資指上市及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擬按無限期間持有且可能根據流動資金需要或因應市況變動而出售。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (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.

2.4 重要會計政策概要(續)

投資及其他金融資產(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，而未變現收益或虧損於可供出售投資重估儲備內確認為其他全面收益，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)，或直到該投資獲釐定已減值(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。在少數情況下，本集團因非活躍的市場而不能交易該等金融資產，則倘管理層有能力及有意於可見未來一直持有有關資產或持有至到期，本集團或會選擇重新分類有關金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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.

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.

2.4 重要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘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。倘該項資產其後釐定已減值，於權益入賬的金額需重新分類至損益表中。

終止確認金融資產

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「轉付」安排向第三方全數轉讓收取該資產現金流量的權利或全數承擔支付已收現金流量的責任，而無重大延誤；及(a) 本集團將資產的絕大部份風險和回報轉移，或(b) 本集團既無轉移亦無留存資產的絕大部份風險和回報，但已轉移資產的控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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.

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.

2.4 重要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其收取資產所得現金流量的權利，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。當本集團既無轉移亦無留存資產的絕大部份風險和回報，亦無轉移資產的控制權，則本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。已轉讓資產以及相關負債按反映本集團所留存權利和義務計量。

持續參與以擔保方式之已轉讓資產按照資產原賬面值與本集團或須償還的最高代價金額兩者之中較低者計量。

金融資產減值

本集團於各報告期末評估是否存在客觀證據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估計時，則該項或該組金融資產已減值。減值證據可包括有跡象顯示一名或一組債務人正面臨重大財政困難、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，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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.

2.4 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

對於以攤銷成本計量的金融資產，本集團首先按個別基準就個別重大金融資產或按集體基準就個別不重大金融資產，評估是否存在減值。若本集團認定按個別基準評估之金融資產（無論重大與否）並無客觀減值跡象，則將該資產納入一組具有類似信貸風險特性的金融資產，並共同評估是否存在減值。按個別基準評估減值虧損已予確認或繼續確認入賬之資產，不會納入集體減值評估之內。

任何已識別減值虧損的金額按資產賬面值與估計未來現金流量現值的差額計量（不計尚未產生的日後信貸虧損）。估計未來現金流量現值按照金融資產原有實際利率（即在初始確認時計算的實際利率）折現。

該資產的賬面值透過使用備抵賬目抵減，有關虧損於損益表確認。利息收入按經抵減賬面值且採用計量減值虧損時用以折現未來現金流量之利率持續累計。當預期未來不可能收回，且所有抵押品已變現或已轉撥予本集團，貸款及應收款項連同任何相關撥備予以撇銷。

倘於往後期間，估計減值虧損之金額因減值確認後發生的事件而增加或減少，則先前確認的減值虧損通過備抵賬目而增加或減少。倘於其後收回撇銷，該項收回將計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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.

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.

2.4 重要會計政策概要 (續)

金融資產減值 (續)

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與估計未來現金流量折算（按當時市場類似金融資產之回報率）現值兩者之間之差額。該等資產之減值虧損不可撥回。

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，確定是否存在一項投資或一組投資已減值的客觀證據。

倘可供出售資產已減值，則按其成本（減去已償還的本金和攤銷額）與當前公允價值之間的差額，減去任何先前在損益表中確認的減值虧損，從其他全面收入轉出並於損益表中確認。

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」乃相對於投資的原成本值而評估，「長期」相對於公允價值低於原成本值的期間。倘出現減值證據，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虧損）將從其他全面收入轉出並於損益表中確認。分類為可供出售的權益工具的減值虧損，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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.

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.

2.4 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)

何謂「大幅」或「長期」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。

倘債務工具被列作可供出售類別，評估減值虧損的基準與按攤銷成本列賬的金融資產相同。然而，列賬的減值金額按攤銷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虧損計量的累計虧損。未來利息收入繼續於已調減資產賬面值計提，並採取就計量減值虧損用以貼現未來現金流量的利率計提。該利息收入入賬為財務收益的一部份。倘債務工具的公允價值其後增加與減值虧損於損益表確認後發生的事件客觀相關，債務工具的減值虧損於損益表中撥回。

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。

其後計量貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟折現影響不重大除外，而在此情況下則按成本列賬。在終止確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在損益表中確認。

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。

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2.4 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.

Shares held under the share award scheme

Where shares of the Company are purchased from the open market for the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held under the share award scheme" and deducted from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

2.4 重要會計政策概要 (續)

終止確認金融負債

當負債項下責任已解除、取消或期滿，即會終止確認金融負債。

倘一項現有金融負債以來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債處理，而相關賬面值的差額於損益表中確認。

抵銷金融工具

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及金融負債，並於財務狀況表中呈列淨額。

股份獎勵計劃項下預留的股份

就股份獎勵計劃於公開市場購買本公司股份時，所支付代價（包括任何直接應佔增值成本）列為「股份獎勵計劃項下預留的股份」並自權益扣除。概無就購買、銷售、發行或註銷本集團本身之股權工具於損益表中確認任何收益或虧損。

存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本按加權平均基準計算。可變現淨值乃根據估計售價減出售將產生的任何估計成本計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the statement of profit or loss.

A provision for reinstatement costs is recognised when a contractual obligation under the terms of an operating lease has arisen to reinstate a leased property at the end of the lease. Reinstatement costs are provided at the value of the expected costs to settle the obligation at the end of the reporting period using estimated cash flows and an equivalent asset is recognised and depreciated over the term of the operating lease. The estimated future costs of reinstatement are reviewed, and adjusted if appropriate, at least at each financial year end. Changes in the estimated future costs are added to or deducted from the cost of the corresponding asset.

2.4 重要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金（包括定期存款）及性質類似現金的資產。

撥備

倘因過往事件產生現時債務（法定或推定）及將來可能需要有資源流出以償還債務，則確認撥備，惟有關債務數額能夠可靠估計。

倘折現之影響重大，則確認之撥備金額為預期需用作償還債務之未來支出於報告期末之現值。因時間流逝而產生之貼現現值增幅於損益表確認。

於經營租賃條款下因須在租賃期末復原租賃物業而產生合約債務時，確認復原成本撥備。復原成本採用預計現金流量按報告期末償還債務預計成本值計提撥備，同時就經營租賃期確認一項等值資產並對其計提折舊。復原的預計未來成本至少須於每個財政年度末檢討及調整（如適用）。預計未來成本的變動會增添至相關資產的成本，或從相關資產的成本中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與在損益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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilised.

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

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

2.4 重要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有未來應課稅利潤可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司、聯營公司及合資公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有未來應課稅利潤可動用以抵銷暫時差額的情況下，方予確認。

本集團會於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以動用全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

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 healthcare management services and 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; and
- (f) rental income under operating leases is recognised on the straight-line basis over the terms of the relevant leases.

2.4 重要會計政策概要 (續)

所得稅 (續)

倘及僅當本集團具有在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債乃與同一稅務機關就同一應課稅實體或有意於往後各預期將結付或收回大額遞延稅項負債或資產的期間內按淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體有關，則遞延稅項資產可與遞延稅項負債抵銷。

收入確認

當經濟利益可能流入本集團並能可靠地計算收入時，按下列基準確認收入：

- (a) 提供醫療保健解決方案服務的收入於提供相關服務時或在固定費用服務合約（包括年度定額收費及按人數承包計劃）履約期內按時間比例基準入賬。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) 提供醫療保健管理服務及行政支持服務的收入，於提供此等服務時確定；
- (d) 股息收入，在股東收取相應款項的權利確立時確認；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；及
- (f) 經營租賃項下的租金收入，以直線法於有關租賃的期限內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed-fee service contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed-fee in which the level of services depends on uncertain future events (the "Fixed-fee Service Contracts"). The Fixed-fee Service Contracts are in general of one to two years and the Group receives the related service fees upfront. The contract customers cannot recover the service fee upon the expiration of the respective fixed-fee service 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.

2.4 重要會計政策概要(續)

固定費用服務合約

本集團持有若干醫療、牙科及其他服務合約，本集團於此等合約中約定於合約期內以固定費用提供特定服務，而服務程度取決於未來的不確定事項（「固定費用服務合約」）。固定費用服務合約一般為期一至兩年，且本集團預收相關服務費。於相關固定費用服務合約屆滿後，不管計劃會員有否使用固定費用服務合約項下的任何服務，合約客戶均不能收回該服務費。

於各報告期末，本集團會進行測試以確保固定費用服務合約之合約負債足夠。進行此等測試時，對於固定費用服務合約下的未來合約現金流量，應使用當前的最佳估計。任何不足額隨即透過設立虧損撥備於損益表內扣除。

於固定費用服務合約下的已收或應收費用，應按照時間比例基準（即按直線基準）在固定費用服務合約的履約期內確認。於確認收入時，計劃會員可能並未使用固定費用服務合約下的任何服務，因此，本集團並不會發生與醫生、牙醫及輔助服務提供者提供專業服務相關的直接成本。因此，與固定費用服務合約相關的費用於發生時從損益表中扣除。

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2.4 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.

2.4 重要會計政策概要(續)

以股份為基礎的付款

本公司設有多個購股權計劃及一個股份獎勵計劃，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)及顧問按以股份為基礎的付款方式收取薪酬，僱員及顧問以提供服務作為權益工具的代價(「以權益結算之交易」)。

若以股份為基礎的付款交易以本集團的僱員為對象，則以權益結算之交易的成本參照權益工具於授出當日的公允價值計量，並考慮此等權益工具的授出條款及條件。若以股份為基礎的付款交易並非以本集團僱員為對象，則以權益結算之交易的成本參照所接收的貨品或服務的公允價值計量，除非無法可靠估計其公允價值。若本集團無法可靠估計所接收貨品或服務的公允價值，則本集團將參照授出的權益工具的公允價值間接計量所接受貨品或服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The fair value of the share options granted is determined by an external valuer using a binomial model, further details of which are given in note 31 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重要會計政策概要(續)

以股份為基礎的付款(續)

所授出購股權的公允價值由外部估值師使用二項式模型確定，進一步詳情載於財務報表附註31。

以權益結算之交易的成本乃於績效及／或服務條件達成的期間於僱員福利開支中確認，並相應增加權益。從各報告期末至歸屬日對於以權益結算之交易所確認的累計費用，反映歸屬期屆滿的程度以及本集團對於最終將歸屬的權益工具數量的最佳估計。當期損益表借記或貸記的金額代表當期期初和期末所確認的累計費用變動。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of the modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重要會計政策概要(續)

以股份為基礎的付款(續)

倘修訂以權益結算之獎勵的條款，在未符合獎勵原有條款的情況下，確認最低費用，猶如條款並無修訂。此外，倘修訂導致以股份為基礎的付款的公允價值增加，或對僱員有利，會於修訂日計量及確認相應費用。

若以權益結算之獎勵遭撤銷，則被視為於撤銷當日已歸屬，而尚未就該獎勵確認的任何費用須即時予以確認，其中包括受本集團或其僱員控制的非歸屬條件未獲履行的任何獎勵。然而，倘有一項新獎勵取代已撤銷獎勵，並於授出當日被指定為替代獎勵，則已撤銷獎勵及新獎勵均被視作原有獎勵之改動(見上段所述)。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例，為所有合資格參與之僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入損益表。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Pension schemes (Continued)

The Group also operates a defined contribution occupational retirement scheme (the "ORSO Scheme") under the Occupational Retirement Schemes Ordinance for those employees who are eligible to participate in the ORSO Scheme. The ORSO Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing employer contributions payable by the Group are reduced by the relevant amount of forfeited contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries which operate in Macau are required to participate in a social security fund operated by the government of Macao Special Administrative Region. These subsidiaries are required to contribute certain fixed amounts of their payroll costs to the social security fund. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the social security fund.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重要會計政策概要 (續)

其他僱員福利 (續)

退休金計劃 (續)

本集團亦為合資格僱員根據職業退休計劃條例設立界定供款職業退休福利計劃(「職業退休計劃」)。職業退休計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前退出職業退休計劃，本集團應付之持續僱主供款將減去沒收供款之相關款項。

本集團於中國大陸營運的附屬公司之僱員須參加當地市政府管理的中央退休金計劃。該等附屬公司須按薪酬成本的若干百分比對中央退休金計劃供款。根據中央退休金計劃的規則，供款於成為應付款項時自損益表中扣除。

本集團於澳門經營之附屬公司之僱員須參與由澳門特別行政區政府營運之社會保障基金。此等附屬公司須按其薪金成本中之若干固定金額向社會保障基金作出供款。有關供款在根據社會保障基金之規則須予支付時自損益表扣除。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註中作出披露。

中期股息則即時建議及宣派，因為本公司組織章程大綱及公司細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

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2.4 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重要會計政策概要(續)

外幣

財務報表以港元呈列，港元亦為本公司的功能貨幣。本集團各下屬實體可自行決定其功能貨幣，而各實體財務報表內項目採用該功能貨幣計量。本集團各實體的外幣交易在初始確認時，採用其各自的功能貨幣於交易日的即期匯率入賬。以外幣計值之貨幣資產和負債採用各報告期末匯率將外幣金額折算為功能貨幣金額。由此產生的結算或貨幣項目折算差額，均於損益表確認。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貨幣。於報告期末，該等實體的資產及負債採用報告期末的匯率折算為港元，而其損益表採用該年度的加權平均匯率折算為港元。就此產生的匯兌差額，確認為其他全面收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全面收益部份於損益表中確認。

因收購海外業務產生的商譽及任何因收購而產生的資產及負債賬面值之公允價值調整，均被視為該海外業務的資產及負債並採用收盤匯率進行折算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

2.4 重要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司的現金流量採用現金流量產生日期的即期匯率折算為港元。海外附屬公司於全年產生的經常性現金流按該年度加權平均匯率折算為港元。

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之報告金額及其相關披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致日後須就受影響之資產或負債賬面值作出重大調整。

判斷

於採納本集團會計政策過程中，除涉及估計的會計政策外，管理層已作出對財務報表中已確認金額構成最重大影響之判斷如下：

所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備涉及重大判斷。釐定所得稅撥備時涉及對若干交易之未來稅項待遇及稅項規則詮釋的判斷。本集團審慎評估交易的稅務影響，並相應設立稅項撥備。定期重新考慮該等交易的稅項待遇以反映相關稅法、詮釋及慣例的全部變化。

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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.

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.

3. 重大會計判斷及估計 (續)

判斷 (續)

固定費用服務合約

本集團訂立若干固定費用服務合約，當中本集團通過其自有醫療及牙科中心、僱員及其他資源（包括聯屬診所及聯屬服務提供者）提供合約所涵蓋的醫療保健服務。根據固定費用服務合約所提供服務之程度具有不確定性，取決於未來不確定事項。為固定費用服務合約評估定價及撥備時，本集團須考量根據此等合約履行提供服務的合約義務成本是否會超過將收取的收入，以及此類風險（「相關風險」）發生的機率。

相關風險發生的頻率及嚴重程度受多種因素影響，其中包括固定費用服務合約所覆蓋人士及香港公眾的健康狀況及意識、任何流行病爆發／潛在爆發、氣候變化、合約有效期（一般為短期）以及各種社會、行業及經濟因素。就個別合約的實際利用率而言，與此等因素相關的風險（包括風險過於集中及受其影響的若干事件的發生機率）為需要作出估計的主要不確定性來源。

本集團通過定期審閱各個合約的預計及實際利用率以管理相關風險，並於該評估中考慮修改相關收費標準及是否續訂此等固定費用服務合約。

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兩類，即門診服務及住院服務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Revenue from provision of healthcare services (Continued)

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.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計 (續)

判斷 (續)

提供醫療保健服務的收入 (續)

在釐定本集團以主事人或以代理身份提供醫療保健服務及企業醫療保健解決方案服務時須判斷及考慮所有相關事實及情況。倘本集團承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入總額作收入，即作為主事人行事。在評估本集團是否作為主事人行事時，本集團單獨或綜合考慮本集團是否：(i) 主要負責向客戶提供貨物或服務，或負責履行訂單；(ii) 在客戶下達訂單之前、期間或之後，須承擔存貨風險；(iii) 能夠直接或間接自由定價；及(iv) 就應收客戶款項承擔來自客戶的信貸風險。相反，倘本集團毋須承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入淨額（即扣除代表主事人收取的款項）作收入，本集團即為代理。經考慮相關事實及情況後，董事認為，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，本集團作為門診服務的主事人行事，且有關收入按總額基準呈列，而本集團作為住院服務的代理，且有關收入按淨額基準呈列。

估計不確定因素

於報告期末有關未來之主要假設及其他估計不確定性之主要來源，會使下一個財政年度內的資產及負債賬面值有重大調整的風險，詳見下文論述。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2018 was HK\$62,637,000 (2017: HK\$41,357,000). 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 (續)

商譽減值

本集團至少每年釐定商譽有否減值。為此需對商譽所分配現金產生單位的使用價值作出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的折現率計算該等現金流量的現值。於2018年6月30日的商譽賬面值為62,637,000港元(2017年：41,357,000港元)。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

本集團於各報告期末為所有非金融資產評估是否存在減值跡象。非金融資產於存在賬面值可能無法收回的跡象時進行減值測試。當某一資產或現金產生單位的賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)時，即存在減值。於計算公允價值減出售成本時，須依據類似資產具約束力的公平銷售交易提供的數據或可觀察的市場價格扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。

遞延稅項資產

僅在可能取得未來應課稅利潤作扣減稅項虧損的情況下，就未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產金額時，管理層須根據可能出現未來應課稅利潤的時間及金額連同未來稅項計劃策略，作出重大判斷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
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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 aging 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.

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，本集團所考慮因素包括：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)其應收款項結餘之賬齡、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018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 joint ventures and associates as well as head office and corporate expenses are excluded from such measurement.

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

Segment liabilities exclude liabilities directly associated with the assets classified as held for sale and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下兩個可呈報經營分部：

- (a) 企業醫療保健解決方案服務（「向合約客戶提供企業醫療保健解決方案服務」）分部為合約客戶提供企業醫療保健解決方案；及
- (b) 臨床醫療保健服務（「臨床醫療保健服務」）分部包括提供醫療及牙科服務、健康檢查及其他輔助服務。

管理層分別監控本集團各經營分部的業績，以作出有關資源分配及業績評估的決策。分部表現基於可呈報分部利潤／虧損評估，為經調整除稅前利潤／虧損的指標。經調整除稅前利潤／虧損按與本集團除稅前利潤一致的方式計量，惟利息收入、其他收入及收益、應佔合資公司及聯營公司損益以及總辦事處及公司開支不納入該計量。

分部資產不包括商譽、於合資公司及聯營公司的投資、按公允價值計入損益的金融資產、持有至到期投資、可供出售投資、分類為持作出售的一個出售集團的資產及其他未分配總辦事處及公司資產，因此等資產按組合基準進行管理。

分部負債不包括與分類為持作出售的資產直接有關的負債及未分配總辦事處及公司負債，因此等負債按組合基準進行管理。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售的售價處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2018

4. 經營分部資料(續)

截至2018年6月30日止年度／於
2018年6月30日

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue:	分部收入：			
External sales	外部銷售	346,506	239,124	585,630
Intersegment sales	分部間銷售	2,332	84,369	86,701
		348,838	323,493	672,331
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(86,701)
Revenue	收入			585,630
Segment results	分部業績	36,311	40,044	76,355
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			4,934
Other income	其他收入			6,657
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司			254
Associates	聯營公司			2,238
Corporate and other unallocated expenses	公司及其他未分配開支			(41,933)
Profit before tax	除稅前利潤			48,505

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2018 (Continued)

4. 經營分部資料(續)

截至2018年6月30日止年度／於
2018年6月30日(續)

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment assets	分部資產	129,280	177,716	306,996
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(16,038)
Corporate and other unallocated assets	公司及其他未分配資產			441,830
Total assets	總資產			732,788
Segment liabilities	分部負債	67,898	45,165	113,063
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(16,038)
Corporate and other unallocated liabilities	公司及其他未分配負債			4,666
Total liabilities	總負債			101,691
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	2,251	16,950	19,201
Capital expenditure*	資本開支*	2,492	26,900	29,392
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	-	54	54
Write-off of trade receivables	撇銷貿易應收款項	108	-	108

* Capital expenditure consists of additions to property, plant and equipment including additions from the acquisitions of a subsidiary/businesses and deposits paid for purchases of items of property, plant and equipment.

* 資本開支包括添置物業、廠房及設備，包括來自收購一間附屬公司／業務之添置及購買物業、廠房及設備項目支付的保證金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2017

4. 經營分部資料(續)

截至2017年6月30日止年度／於
2017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
Segment revenue:	分部收入：			
External sales	外部銷售	310,520	203,503	514,023
Intersegment sales	分部間銷售	1,148	75,667	76,815
		311,668	279,170	590,838
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(76,815)
Revenue	收入			514,023
Segment results	分部業績	31,673	23,678	55,351
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			3,061
Other income	其他收入			3,590
Unallocated gains	未分配收益			46,975
Share of profits and losses of:	應佔利潤及虧損：			
Joint ventures	合資公司			(14,002)
Associates	聯營公司			1,622
Corporate and other unallocated expenses	公司及其他未分配開支			(39,503)
Profit before tax	除稅前利潤			57,094

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

30 June 2018
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4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended/as at 30 June 2017 (Continued)

4. 經營分部資料(續)

截至2017年6月30日止年度／於
2017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
Segment assets	分部資產	151,540	263,401	414,941
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(76,060)
Corporate and other unallocated assets	公司及其他未分配資產			359,558
Total assets	總資產			698,439
Segment liabilities	分部負債	80,569	97,039	177,608
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(76,060)
Corporate and other unallocated liabilities	公司及其他未分配負債			1,277
Total liabilities	總負債			102,825
Other segment information:	其他分部資料:			
Depreciation and amortisation	折舊及攤銷	2,138	15,423	17,561
Capital expenditure*	資本開支*	10,949	26,039	36,988
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	61	17	78
Write-off of trade receivables	撇銷貿易應收款項	65	23	88

* Capital expenditure consists of additions to property, plant and equipment including additions from the acquisitions 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購買物業、廠房及設備項目支付的保證金。

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財務報表附註

30 June 2018
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4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

During the year ended 30 June 2018, the Group operates within three geographical locations, Hong Kong, Macau and the PRC. Approximately 87% (2017: 86%) of the Group's revenue was generated in Hong Kong. Less than 15% of the Group's revenue was generated in Macau or the PRC. Accordingly, no geographical information in respect of revenue from external customers is presented.

Non-current assets

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Hong Kong	香港	151,335	73,366
The PRC	中國	26,222	22,806
Macau	澳門	3,825	1,754
		181,382	97,926

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

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:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Customer A	客戶 A	68,226	61,249
Customer B	客戶 B	42,707	37,327

4. 經營分部資料(續)

地域資料

截至2018年6月30日止年度，本集團於三個地區（即香港、澳門及中國）經營業務。本集團約87%（2017年：86%）收入來自香港。本集團少於15%收入來自澳門或中國。因此，並無呈列來自外部客戶的收入的相關地域資料。

非流動資產

上述非流動資產資料乃基於資產之位置，不包括金融工具及遞延稅項資產。

主要客戶資料

來自兩名主要客戶（佔本集團來自向合約客戶提供企業醫療保健解決方案服務分部的收入10%或以上的客戶）的收入載列如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018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

收入指年內就提供企業醫療保健解決方案服務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、其他收入及收益之分析如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Notes 附註		
Revenue	收入		
Provision of corporate healthcare solution services to contract customers:	向合約客戶提供企業醫療保健解決方案服務：		
Medical services	醫療服務	329,520	295,567
Dental services	牙科服務	16,986	14,953
Provision of clinical healthcare services:	提供臨床醫療保健服務：		
Medical services	醫療服務	182,974	151,636
Dental services	牙科服務	56,150	51,867
		585,630	514,023
Other income and gains	其他收入及收益		
Administrative support fees	行政支援費用	2,394	2,350
Bank interest income	銀行利息收入	376	662
Interest income on held-to-maturity investments	持有至到期投資利息收入	2,870	1,904
Interest income on available-for-sale investments	可供出售投資利息收入	1,688	495
Rental income	租金收入	784	-
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產股息收入	85	84
Fair value 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收益	71	330
Gain on disposal of held-to-maturity investments, net	出售持有至到期投資的收益淨額	169	-
Gain on disposal of available-for-sale investments, net	出售可供出售投資的收益淨額	78	-
Gain on bargain purchase	議價收購收益	-	401
Gain on disposal of subsidiaries	出售附屬公司的收益	-	23,397
Gain on remeasurement of previously held interests in joint ventures	重新計量過往所持合資公司權益的收益	-	22,847
Gain on remeasurement of previously held interest in an available-for-sale investment	重新計量過往所持一項可供出售投資權益的收益	500	-
Foreign exchange differences, net	匯兌差額(淨值)	833	-
Waiver of other payable	豁免其他應付款項	152	-
Others	其他	1,591	1,156
		11,591	53,626

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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：

		2018	2017
		2018年	2017年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Auditor's remuneration	核數師酬金	2,388	2,253
Cost of inventories consumed	已耗存貨成本	23,730	20,500
Cost of services rendered	已提供服務成本	309,264	287,603
Depreciation and amortisation	折舊及攤銷	19,997	17,561
Employee benefit expense (including directors' remuneration (note 7))*:	僱員福利開支(包括董事薪酬(附註7))*:	121,405	94,312
Salaries, allowances, bonuses and other benefits	薪金、津貼、獎金及其他福利		
Equity-settled share option expense	以權益結算的購股權開支	1,679	7,340
Pension scheme contributions (defined contribution schemes)†	退休金計劃供款(定額供款計劃)†	9,062	6,420
		132,146	108,072
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)	31	8,066
Foreign exchange differences, net	匯兌差額(淨值)	(833)	129
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	-	78
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	54	-
Minimum leases payments under operating leases	經營租賃的最低租賃付款	36,325	35,132
Write-off of trade receivables	撇銷貿易應收款項	116	88
Write-off of receivables due from a related party	撇銷來自一名關聯方的應收款項	195	-
Impairment/(reversal of impairment) of amounts due from associates	應收聯營公司款項減值/(減值撥回)	23	(282)
Fair value 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收益	(71)	(330)

* Inclusive of employee benefit expense of HK\$10,718,000 (2017: HK\$7,781,000) paid/payable to the Group's employees for the rendering of professional services, which was classified as "Professional services expenses" in the consolidated statement of profit or loss.

* 包括就提供專業服務已付／應付本集團僱員的僱員福利開支10,718,000港元(2017年: 7,781,000港元)，有關開支在綜合損益表中被歸類為「專業服務費用」。

† As at 30 June 2018, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2017: Nil).

† 於2018年6月30日，本集團並無重大沒收供款可用於抵減往後年度其對退休金計劃的供款(2017年: 無)。

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7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Fees	袍金	1,718	1,850
Other emoluments:	其他酬勞：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	14,249	7,596
Equity-settled share option expense	以權益結算的購股權開支	1,021	6,782
Pension scheme contributions	退休金計劃供款	79	68
		15,349	14,446
		17,067	16,296

During the year ended 30 June 2016, 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 31 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.

(a) Independent non-executive directors

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

		2018 2018年 HK\$'000 千港元	2017 2017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)	250	250
Dr. Li Kwok Tung, Donald SBS JP	李國棟醫生(銀紫荊星章, 太平紳士)	200	200
Mr. Yeung Wing Sun, Mike	楊榮樂先生	200	200
		650	650

7. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司(披露董事利益資料)規例第2部披露如下：

截至2016年6月30日止年度內，若干董事就彼等向本集團提供服務而根據本公司的購股權計劃獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權的公允價值於授出日期釐定，乃於歸屬期內在損益表中確認，而計入於本年度財務報表的金額包括在上述的董事酬金披露。

(a) 獨立非執行董事

年內已付獨立非執行董事袍金如下：

		2018 2018年 HK\$'000 千港元	2017 2017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)	250	250
Dr. Li Kwok Tung, Donald SBS JP	李國棟醫生(銀紫荊星章, 太平紳士)	200	200
Mr. Yeung Wing Sun, Mike	楊榮樂先生	200	200
		650	650

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7. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors (Continued)

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

(b) Executive directors

7. 董事酬金 (續)

(a) 獨立非執行董事 (續)

年內概無應付獨立非執行董事的其他酬金(2017年：無)。

(b) 執行董事

		Salaries, allowances and other benefits	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
	Fees	薪金、津貼及 袍金	以權益結算的 購股權開支	退休金 計劃供款	酬金總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
2018	2018年					
Dr. Sun Yiu Kwong	孫耀江醫生	200	7,373	538	–	8,111
Ms. Kwok Cheuk Kwan, Jacquen	郭卓君女士	200	4,290	229	28	4,747
Mr. Tsang On Yip, Patrick	曾安業先生	200	–	12	10	222
Dr. Sun Man Kin, Michael	孫文堅醫生	200	–	12	10	222
Mr. Lee Kar Chung, Felix	李家聰先生	200	2,586	230	28	3,044
Dr. Lee Pak Cheung, Patrick*	李柏祥醫生*	68	–	–	3	71
		1,068	14,249	1,021	79	16,417
2017	2017年					
Dr. Sun Yiu Kwong	孫耀江醫生	200	4,112	3,004	–	7,316
Ms. Kwok Cheuk Kwan, Jacquen	郭卓君女士	200	1,950	1,794	26	3,970
Mr. Tsang On Yip, Patrick	曾安業先生	200	–	95	8	303
Dr. Sun Man Kin, Michael	孫文堅醫生	200	–	95	8	303
Mr. Lee Kar Chung, Felix	李家聰先生	200	1,534	1,794	26	3,554
Mr. Jiang Tianfan [‡]	江天帆先生 [‡]	200	–	–	–	200
		1,200	7,596	6,782	68	15,646

* On 15 June 2017, Mr. Jiang Tianfan resigned as a director of the Company.

* On 28 February 2018, Dr. Lee Pak Cheung was appointed as a director of the Company.

* 於2017年6月15日，江天帆先生辭任本公司董事。

* 於2018年2月28日，李柏祥醫生獲委任為本公司董事。

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7. DIRECTORS' REMUNERATION (Continued)

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2017: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

7. 董事酬金 (續)

年內，本集團概無已付或應付董事酬金作為加入本集團或加入本集團後的獎勵或作為離職補償(2017年：無)。

年內概無董事放棄或同意放棄任何酬金的安排(2017年：無)。

8. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(2017年：三名)董事，彼等的酬金詳情載於上文附註7。年內餘下兩名(2017年：兩名)既非本公司董事亦非行政總裁的最高薪酬僱員的酬金詳情如下：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,963	2,532
Equity-settled share option expense	以權益結算的購股權開支	71	558
Pension scheme contributions	退休金計劃供款	42	41
		3,076	3,131

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

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：

		number of employees	
		僱員人數	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
		2	2

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8. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the prior years, 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 31 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.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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.

8. 五名最高薪酬僱員(續)

於過往年度，一名非董事亦非行政總裁的最高薪酬僱員就其向本集團服務而獲授購股權，有關進一步詳情載於財務報表附註31的披露。該等購股權的公允價值於授出日期釐定，乃於歸屬期內在損益表中確認，而計入於本年度財務報表的金額包括在上述非董事及非行政總裁最高薪酬僱員之酬金披露。

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%(2017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業務所在國家/司法權區的現行稅率計算。

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	7,655	6,864
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	(493)	200
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	2,941	1,878
Withholding tax	預扣稅	-	(71)
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	115	(365)
Deferred (note 28)	遞延(附註28)	785	344
Total tax charge for the year	年內稅項開支總額	11,003	8,850

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9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the Hong Kong statutory tax rate (the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled) to the tax charge at the Group's effective tax rate is as follows:

9. 所得稅 (續)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before tax	除稅前利潤	48,505	57,094
Tax at the Hong Kong statutory tax rate of 16.5% (2017: 16.5%)	按香港 16.5% (2017 年: 16.5%) 的法定稅率所計稅額	8,003	9,421
Difference in tax rates for specific jurisdictions or enacted by local tax authority, net	特定司法權區或當地稅務機關實施稅率之差異淨額	(536)	355
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作調整	(378)	(165)
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	(411)	2,043
Income not subject to tax	無須繳納稅項之收入	(774)	(8,565)
Expenses not deductible for tax	不可扣稅之支出	3,345	3,115
Tax losses utilised from previous periods	自過往期間動用之稅項虧損	(1,875)	(840)
Tax losses not recognised	未確認之稅項虧損	3,567	2,600
Withholding tax in respect of dividend payments	股息支付相關之預扣稅	-	(71)
Others	其他	62	957
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	11,003	8,850

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10. DIVIDENDS

10. 股息

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
Final 2017 – HK2.2 cents (2016: HK2.0 cents) per ordinary share	2017年末期股息－每股普通股2.2港仙(2016年：2.0港仙)	16,566	14,720
Less: Dividend for shares held under the share award scheme	減：股份獎勵計劃項下預留的股份的股息	(103)	(44)
		16,463	14,676
Interim 2018 – HK0.55 cent (2017: 0.5 cent) per ordinary share	2018年中期股息－每股普通股0.55港仙(2017年：0.5港仙)	4,144	3,680
Less: Dividend for shares held under the share award scheme	減：股份獎勵計劃項下預留的股份的股息	(28)	(22)
		4,116	3,658
		20,579	18,334
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Proposed final 2018 – HK2.35 cents (2017: HK2.2 cents) per ordinary share	建議2018年末期股息－每股普通股2.35港仙(2017年：2.2港仙)	17,752	16,283

The proposed final 2018 dividend of HK2.35 cents per ordinary share for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內建議2018年末期股息每股普通股2.35港仙須待本公司股東於應屆股東週年大會上批准。

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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\$37,555,000 (2017: HK\$44,085,000), and the weighted average number of ordinary shares of 744,431,364 (2017: 733,369,479) in issue during the year, as adjusted to exclude the shares held under the share award scheme.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$37,555,000 (2017: HK\$44,085,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 744,431,364 (2017: 733,369,479) in issue during the year and excluded the shares held under the share award scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 13,995,134 (2017: 9,300,829) assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

11. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於本公司普通權益持有人應佔年內利潤37,555,000港元(2017年: 44,085,000港元)及年內已發行普通股加權平均股數744,431,364股(2017年: 733,369,479股)(經調整, 不包括股份獎勵計劃項下預留的股份)計算。

每股攤薄盈利金額乃基於本公司普通權益持有人應佔年內利潤37,555,000港元(2017年: 44,085,000港元)計算。計算所用的普通股加權平均股數為計算每股基本盈利所用的年內已發行744,431,364股(2017年: 733,369,479股)普通股數目, 並不包括股份獎勵計劃項下預留的股份, 以及假設於所有購股權被視為已行使為普通股時, 按無償方式發行的普通股加權平均股數13,995,134股(2017年: 9,300,829股)。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		樓宇	租賃物業裝修	傢俱、裝置及辦公室設備	醫療設備	電腦設備及軟件	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
30 June 2018	2018年6月30日							
At 30 June 2017 and at 1 July 2017:	於2017年6月30日及2017年7月1日:							
Cost	成本	-	33,703	5,665	40,707	14,730	537	95,342
Accumulated depreciation	累計折舊	-	(15,400)	(2,380)	(22,937)	(10,302)	(389)	(51,408)
Net carrying amount	賬面淨值	-	18,303	3,285	17,770	4,428	148	43,934
At 1 July 2017, net of accumulated depreciation	於2017年7月1日，經扣除累計折舊	-	18,303	3,285	17,770	4,428	148	43,934
Additions	添置	113,738	5,751	1,068	6,492	3,723	-	130,772
Acquisitions of subsidiaries (note 35)	收購附屬公司(附註35)	-	149	44	5,328	39	-	5,560
Disposals/write-off	出售/撇銷	-	(55)	(37)	(18)	(1)	-	(111)
Depreciation provided during the year	當年計提折舊	-	(8,308)	(1,131)	(7,133)	(3,158)	(156)	(19,886)
Assets included in a disposal group classified as held for sale (note 37)	計入分類為持作出售的一個出售集團內的資產(附註37)	(56,613)	-	-	-	-	-	(56,613)
Exchange realignment	匯兌調整	-	107	5	23	10	8	153
At 30 June 2018, net of accumulated depreciation	於2018年6月30日，經扣除累計折舊	57,125	15,947	3,234	22,462	5,041	-	103,809
At 30 June 2018:	於2018年6月30日:							
Cost	成本	57,125	39,480	6,659	52,175	18,350	555	174,344
Accumulated depreciation	累計折舊	-	(23,533)	(3,425)	(29,713)	(13,309)	(555)	(70,535)
Net carrying amount	賬面淨值	57,125	15,947	3,234	22,462	5,041	-	103,809

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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
30 June 2017	2017年6月30日						
At 1 July 2016	於2016年7月1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
At 1 July 2016, net of accumulated depreciation	於2016年7月1日， 經扣除累計折舊	15,528	2,427	17,145	3,016	300	38,416
Additions	添置	11,566	2,365	9,969	3,965	-	27,865
Acquisitions of subsidiaries (note 35)	收購附屬公司(附註35)	253	198	35	260	-	746
Disposals/write-off	出售/撇銷	(16)	(61)	(6)	-	-	(83)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(2,048)	(599)	(2,459)	(209)	-	(5,315)
Depreciation provided during the year	當年計提折舊	(6,887)	(1,023)	(6,794)	(2,598)	(148)	(17,450)
Exchange realignment	匯兌調整	(93)	(22)	(120)	(6)	(4)	(245)
At 30 June 2017, net of accumulated depreciation	於2017年6月30日， 經扣除累計折舊	18,303	3,285	17,770	4,428	148	43,934
At 30 June 2017:	於2017年6月30日：						
Cost	成本	33,703	5,665	40,707	14,730	537	95,342
Accumulated depreciation	累計折舊	(15,400)	(2,380)	(22,937)	(10,302)	(389)	(51,408)
Net carrying amount	賬面淨值	18,303	3,285	17,770	4,428	148	43,934

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13. GOODWILL

13. 商譽

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of year	於年初	41,357	32,755
Acquisitions of subsidiaries/businesses (note 35)	收購附屬公司／業務 (附註35)	21,280	8,602
At end of year	於年末	62,637	41,357

Impairment testing of goodwill

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

- Hong Kong medical services cash-generating unit;
- PRC medical services cash-generating unit; and
- Hong Kong dental services cash-generating unit

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

商譽減值測試

為測試減值，透過業務合併產生的商譽分配至下列現金產生單位：

- 香港醫療服務現金產生單位；
- 中國醫療服務現金產生單位；及
- 香港牙科服務現金產生單位

分配至各現金產生單位的商譽賬面值如下所示：

	Hong Kong medical services 香港醫療服務		PRC medical services 中國醫療服務		Hong Kong dental services 香港牙科服務		Total 合計	
	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Carrying amount of goodwill 商譽賬面值	29,217	9,653	8,602	8,602	24,818	23,102	62,637	41,357

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13. GOODWILL (Continued)

Impairment testing of 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:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Hong Kong medical services	香港醫療服務		
Growth rate	增長率	3-10%	3-10%
Discount rate	折現率	14%	12%
PRC medical services	中國醫療服務		
Growth rate	增長率	10%	10%
Discount rate	折現率	18%	15%
Hong Kong dental services	香港牙科服務		
Growth rate	增長率	10%	10%
Discount rate	折現率	14%	12%

Assumptions were used in the value in use calculation of the cash-generating units for 30 June 2018 and 30 June 2017. 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)

商譽減值測試(續)

上述現金產生單位的可收回金額根據使用價值進行計算而釐定，乃基於高級管理層所批准涵蓋五年期間的財政預算計算現金流預測。應用於現金流預測的增長率及折現率如下：

於2018年6月30日及2017年6月30日計算現金產生單位使用價值時採用了假設。管理層乃基於以下主要假設利用現金流量預測進行商譽減值測試：

預算收入 — 用於釐定預算收入相關價值的基準指緊接預算年度前一年所取得的平均收入，同時計及預期增長率。

增長率 — 增長率經參考有關單位的增長率而釐定，並就預期業務、市場發展及經濟條件予以調整。

折現率 — 所採用的折現率為除稅前並反映參考本集團資本成本加權平均值所釐定的有關單位的特定風險。

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14. OTHER INTANGIBLE ASSET

		Customer relationship 客戶關係	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of year	於年初	222	333
Amortisation provided during the year	年內計提攤銷	(111)	(111)
At end of year	於年末	111	222
At 30 June:	於6月30日：		
Cost	成本	333	333
Accumulated amortisation	累計攤銷	(222)	(111)
Net carrying amount	賬面淨值	111	222

14. 其他無形資產

15. INVESTMENTS IN JOINT VENTURES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Share of net assets	應佔淨資產	1,196	920

15. 於合資公司的投資

The amount due from a joint venture was unsecured, interest-free and had no fixed terms of repayment.

應收一間合資公司款項為無抵押、免息且無固定償還期限。

During the years ended 30 June 2018 and 2017, the Group had the following material transactions in connection with its investments in joint ventures:

於截至2018年及2017年6月30日止年度，本集團擁有以下與其於合資公司的投資有關之重大交易：

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15. INVESTMENTS IN JOINT VENTURES (Continued)

- (a) On 28 July 2016, the Group entered into a joint venture agreement with independent third parties to subscribe for 50% equity interest in 上海合敦醫療科技有限公司 (“Shanghai He Dun”) for a consideration of RMB1 million (equivalent to HK\$1,151,000). Shanghai He Dun is primarily engaged in the provision of dental services in Shanghai, the PRC.
- (b) On 30 August 2016, UMP Healthcare (Beijing) allotted 4,501 ordinary shares to the Group at par for a consideration of US\$45.01 (equivalent to HK\$351), which was settled through current account with UMP Healthcare (Beijing). On the same date, an amount due from UMP Healthcare (Beijing) to the Group of RMB24.25 million (equivalent to HK\$29,122,000) was capitalised as investment in UMP Healthcare (Beijing).
- (c) On 23 March 2017, UMP Healthcare (Beijing) disposed of its 100% equity interests in UMP Medical Centre Management Limited and its subsidiaries to Healthcare Assets Management Limited (“HAML”) and assigned the shareholder’s loan to HAML for a consideration of in the sum of RMB79.5 million and HK\$2.8 million (equivalent to HK\$92,091,000, in aggregate).

On the same date, the Group completed the UMP Healthcare (Beijing) Subscription. Immediately after the UMP Healthcare (Beijing) Subscription, the Group’s equity interest in the UMP Healthcare (Beijing) Group increased from 50% to 70% and the UMP Healthcare (Beijing) Group became subsidiaries of the Group thereafter. A gain on remeasurement of previously held interests in joint ventures, net of release of exchange fluctuation reserve of HK\$979,000, of HK\$22,847,000 was recognised in other income and gains in the consolidated statement of profit or loss for the year ended 30 June 2017. Further details of this business combination are included in note 35 to the financial statements.

15. 於合資公司的投資 (續)

- (a) 於2016年7月28日，本集團與獨立第三方訂立一份合資協議，以認購上海合敦醫療科技有限公司（「上海合敦」）50%股權，代價為人民幣1百萬元（相當於1,151,000港元）。上海合敦主要於中國上海從事提供牙科服務。
- (b) 於2016年8月30日，聯合醫務（北京）按面值向本集團配發4,501股普通股，代價為45.01美元（相當於351港元），乃透過聯合醫務（北京）之往來賬戶償付。同日，聯合醫務（北京）結欠本集團的款項人民幣24.25百萬元（相當於29,122,000港元）撥充資本作為於聯合醫務（北京）的投資。
- (c) 於2017年3月23日，聯合醫務（北京）向醫療資產管理有限公司（「醫療資產管理」）出售其於聯合醫務中心管理有限公司及其附屬公司的100%股權，並向醫療資產管理轉讓股東貸款，代價為人民幣79.5百萬元加2.8百萬港元之總和（合共相當於92,091,000港元）。

同日，本集團完成聯合醫務（北京）認購事項。緊隨聯合醫務（北京）認購事項後，本集團於聯合醫務（北京）集團之股權由50%增至70%，而聯合醫務（北京）集團其後成為本集團的附屬公司。重新計量過往所持合資公司的投資的收益（扣除匯兌波動儲備撥回淨額979,000港元）為22,847,000港元，於截至2017年6月30日止年度之綜合損益表確認為其他收入及收益。是次業務合併的進一步詳情載於財務報表附註35。

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15. INVESTMENTS IN JOINT VENTURES (Continued)

- (d) On 5 December 2017, the Group set up a joint venture, UMP Dental Centre JV Limited (“UMP Dental JV”), on 50:50 basis with an independent third party. UMP Dental JV is primarily engaged in the provision of dental services in Hong Kong.

Particulars of the Group’s joint venture as at 30 June 2018 are as follows:

Name	Particulars of capital/ issued share held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of effective interest 有效權益佔比			Principal activities
			Ownership interest 擁有權權益	Voting power 表決權	Profit sharing 利潤分成	
Shanghai He Dun 上海合敦	Registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元	PRC 中國	50	50	50	Provision of dental services 提供牙科服務
UMP Dental JV 聯合醫務牙科合資公司	Ordinary shares of HK\$2 普通股2港元	Hong Kong 香港	50	50	50	Provision of dental services 提供牙科服務

The above investments are indirectly held by the Company.

The Group has discontinued the recognition of its share of losses of UMP Dental JV because the share of loss of the joint venture exceeded the Group’s interest in the joint venture and the Group has no obligation to take up further losses. The amount of the Group’s unrecognised share of loss of this joint venture for the current year was HK\$580,000 (2017: Nil).

15. 於合資公司的投資(續)

- (d) 於2017年12月5日，本集團與一名獨立第三方以各佔一半股權的方式成立合資公司聯合醫務牙科合資有限公司(「聯合醫務牙科合資公司」)。聯合醫務牙科合資公司主要於香港從事提供牙科服務。

本集團合資公司於2018年6月30日的詳情如下：

以上投資由本公司間接持有。

本集團已終止確認其應佔聯合醫務牙科合資公司的虧損，原因是應佔該合資公司的虧損已超出本集團於該合資公司的權益，本集團並無責任承擔進一步虧損。於本年度，本集團應佔此合資公司的未確認虧損金額為580,000港元(2017年：無)。

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15. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the financial information of the Group's joint ventures as at 30 June 2018 that are not individually material:

15. 於合資公司的投資 (續)

下表說明於2018年6月30日個別不屬重大的本集團合資公司的財務資料：

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Share of the joint venture's profit/(loss) and total comprehensive income/(loss) for the year	275	(231)
Aggregate carrying amount of the Group's investments in the joint ventures	1,196	920

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16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Share of net assets	應佔淨資產	5,485	3,116

Particulars of the associates are as follows:

聯營公司的詳細情況如下：

Name 名稱	Particulars of capital/issued shares held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有權權益 百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
Causeway Bay MRI Centre Limited 銅鑼灣磁力共振中心有限公司	Ordinary shares 普通股	Hong Kong 香港	20	20	Provision of medical laboratory scanning services 提供醫療化驗掃描服務
Flash Mover Limited 東藝有限公司	Ordinary shares 普通股	Hong Kong 香港	25	25	Provision of magnetic resonance imaging services 提供磁力共振成像服務
Sunny Wealth Consultants Limited 朗寶顧問有限公司	Ordinary shares 普通股	Hong Kong 香港	30	30	Provision of surgical services 提供手術服務
Tiger Era Limited 賢鋒有限公司	Ordinary shares 普通股	Hong Kong 香港	30	30	Provision of surgical and consultation services 提供手術及諮詢服務
UMP Eyecare and Optometry Centre Limited ("UMP Eyecare") 聯合醫務眼科保健及視光中心 有限公司(「聯合眼科」)	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services and sale of spectacles 提供醫療服務及銷售鏡片
UMP Medical Centre (Tsing Yi) Limited 聯合醫務中心(青衣)有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services 提供醫療服務

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16. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows: (Continued)

16. 於聯營公司的投資(續)

聯營公司的詳細情況如下:(續)

Name 名稱	Particulars of capital/issued shares held 持有資本/ 已發行股份詳情	Place of registration/ incorporation and business 註冊/註冊成立 及營業地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有權權益 百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
UMP Medical Centre (Grandiose) Limited ("UMP Grandiose") 聯合醫務中心(君傲灣)有限公司 (「聯合君傲灣」)	Ordinary shares 普通股	Hong Kong 香港	50	50	Provision of medical services 提供醫療服務
UMP Medical Centre (Yuen Long) Limited ("UMP Yuen Long") 聯合醫務中心(元朗)有限公司 (「聯合元朗」)	Ordinary shares 普通股	Hong Kong 香港	50	50	Inactive 不活躍
深圳醫信兒科門診部有限公司*	Registered capital 註冊資本	PRC 中國	20	–	Provision of medical services 提供醫療服務

* On 8 January 2018, the Group subscribed for 20% equity interest in 深圳醫信兒科門診部有限公司 for a consideration of RMB2,000,000 (equivalent to HK\$2,370,000).

* 於2018年1月8日，本集團以人民幣2,000,000元(相當於2,370,000港元)的代價認購深圳醫信兒科門診部有限公司的20%股權。

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

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.

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。

The Group has discontinued the recognition of its share of losses of associates, UMP Eyecare, UMP Grandiose and UMP Yuen Long, 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\$396,000 (2017: HK\$604,000) and HK\$3,526,000 (2017: HK\$3,130,000), respectively.

本集團已終止確認其應佔聯營公司聯合眼科、聯合君傲灣及聯合元朗的虧損，因為應佔此等聯營公司的虧損已超出本集團於此等聯營公司的權益，而本集團並無責任承擔進一步虧損。本集團未確認的應佔該等聯營公司虧損於本年度及累計金額分別為396,000港元(2017年：604,000港元)及3,526,000港元(2017年：3,130,000港元)。

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16. INVESTMENTS IN ASSOCIATES (Continued)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Share of the associates' profit and total comprehensive income for the year	年內應佔聯營公司利潤及全面收入總額	2,249	1,622
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資總賬面值	5,485	3,116

16. 於聯營公司的投資(續)

下表說明個別不屬重大的本集團聯營公司的匯總財務資料：

17. HELD-TO-MATURITY INVESTMENTS

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Debt investments, at amortised cost	債務投資，按攤銷成本計量	69,497	61,022
Analysed into:	分析作：		
Non-current portion	非即期部分	58,570	46,017
Current portion	即期部分	10,927	15,005
		69,497	61,022

17. 持有至到期投資

As at 30 June 2018, the Group's held-to-maturity investments represented debt investments with fixed maturity dates between 2018 and 2023 and fixed interest rates ranging from 4.25% to 8.5% per annum (2017: 1.3% to 4.9% per annum).

截至2018年6月30日，本集團持有至到期投資指具有固定到期日介乎2018年至2023年的債務投資，定息年利率介乎4.25%至8.5%（2017年：年利率介乎1.3%至4.9%）。

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18. AVAILABLE-FOR-SALE INVESTMENTS

18. 可供出售投資

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investments, at cost	非上市股權投資，按成本計量	4,146	3,510
Listed debt investments, at fair value	上市債務投資，按公允價值計量	5,702	5,915
		9,848	9,425

During the year, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive loss amounted to HK\$213,000 (2017: gross gain of HK\$418,000).

年內，就本集團的可供出售投資確認於其他全面虧損中的虧損總額為213,000港元(2017年：收益總額418,000港元)。

As at 30 June 2018, 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2018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重大，以致董事認為其公允價值不能被可靠計量。本集團無意於短期內將其出售。

19. INVENTORIES

19. 存貨

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Pharmaceutical supplies	醫藥供應	8,244	6,685

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20. TRADE RECEIVABLES

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	78,800	56,791

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to two months for certain customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a designated policy to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

20. 貿易應收款項

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	78,800	56,791

本集團與其合約客戶之貿易條款主要以信貸方式進行。信貸期一般為一個月，對若干客戶可延長至兩個月。每名合約客戶均設有最高信用額度。本集團力求對未償還應收款項維持嚴格控制，並設有指定政策，以監測並將信貸風險減至最低。逾期結餘由高級管理層定期審視。本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸提升保障。貿易應收款項不計息。

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	56,718	48,544
1 to 2 months	1至2個月	11,802	3,127
2 to 3 months	2至3個月	3,216	4,187
Over 3 months	3個月以上	7,064	933
		78,800	56,791

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20. TRADE RECEIVABLES (Continued)

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

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	56,968	48,544
Less than 1 month past due	逾期少於1個月	11,640	3,127
1 to 3 months past due	逾期1至3個月	7,060	3,809
More than 3 months past due	逾期多於3個月	3,132	1,311
		78,800	56,791

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 2018 are trade receivables due from related companies of HK\$586,000 (2017: HK\$499,000), which have the same credit period as other contract customers. CTFE is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company is the Chief Executive Officer of CTFE.

20. 貿易應收款項(續)

不被視為個別或共同減值的貿易應收款項的賬齡分析如下：

未逾期亦未減值的貿易應收款項與大量並無近期欠賬紀錄的各類客戶有關。

已逾期但未減值的貿易應收款項與多名於本集團有良好交易紀錄的獨立客戶有關。根據以往經驗，本公司董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需就該等餘額作減值撥備。

於2018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586,000港元(2017年：499,000港元)，該等款項的信貸期與其他合約客戶相同。周大福企業是該等關聯公司的主要實益股東，本公司執行董事曾安業先生為周大福企業的行政總裁。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Prepayments	預付款項	4,041	2,745
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金	2,144	8,377
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金	6,000	-
Deposits	保證金	11,833	10,488
Other receivables	其他應收款項	3,940	2,502
		27,958	24,112
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(15,696)	(15,263)
Current portion	流動部分	12,262	8,849

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Listed equity investments, at fair value	上市股權投資 (按公允價值計量)	2,427	2,356

The above listed equity investments at 30 June 2018 and 2017 were classified as held for trading.

上述於2018年及2017年6月30日的上市股權投資分類為持作買賣。

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23. BALANCES WITH ASSOCIATES

23. 與聯營公司的結餘

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Due from associates	應收聯營公司款項	12,533	10,937
Impairment	減值	(6,893)	(4,744)
		5,640	6,193

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、免息且無固定償還期限。

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：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	4,744	5,026
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	2,149	-
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	-	(282)
At end of year	於年末	6,893	4,744

Included in the above provision for impairment of amounts due from associates is a provision for individually impaired amounts of HK\$6,893,000 (2017: HK\$4,744,000) with a carrying amount before provision of HK\$7,505,000 (2017: HK\$6,322,000), of which the related debtors were in financial difficulties and only a portion of the receivables is expected to be recovered.

以上應收聯營公司款項的減值撥備包括就個別減值款項6,893,000港元(2017年: 4,744,000港元)作出的撥備, 撥備前的賬面值為7,505,000港元(2017年: 6,322,000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。

24. BALANCES WITH RELATED COMPANIES

24. 與關聯公司的結餘

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Due from related companies	應收關聯公司款項	2,735	5,284
Due to related companies	應付關聯公司款項	452	423

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24. BALANCES WITH RELATED COMPANIES

(Continued)

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

Particulars of the amounts due from related companies, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	名稱	Maximum amount		Maximum amount		
		At 30 June 2018	outstanding during the year	At 30 June 2017 and at 1 July 2017	outstanding during the prior year	At 1 July 2016
		於2018年6月30日	年內最高未償還款項	於2017年6月30日及於2017年7月1日	年內最高未償還款項	於2016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
Guangzhou Ruian Enterprise Management Company Limited ("GZ Ruian")*	廣州瑞安企業管理有限公司 (「廣州瑞安」)*	117	117	57	57	-
HAML and its subsidiaries [†]	醫療資產管理及其附屬公司 [†]	2,618	12,933	5,227	85,930	-

* GZ Ruian is controlled directly by Dr. Sun Man Kin, an executive director of the Company.

[†] HAML and its subsidiaries are jointly controlled by a subsidiary of Chow Tai Fook Enterprises Limited ("CTFE"). Mr. Patrick Tsang, an executive director of the Company, is the Chief Executive Officer of CTFE.

24. 與關聯公司之結餘 (續)

與關聯公司之結餘為無抵押、免息且無固定償還期限。

應收關聯公司款項詳情，根據香港公司條例第383(1)(d)條及香港公司(披露董事利益資料)規例第3部披露如下：

* 廣州瑞安受本公司執行董事孫文堅醫生直接控制。

[†] 醫療資產管理及其附屬公司受周大福企業有限公司(「周大福企業」)的一間附屬公司共同控制。本公司執行董事曾安業先生為周大福企業的行政總裁。

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物及抵押存款

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	294,137	404,894
Time deposits	定期存款	1,185	30,000
		295,322	434,894
Less: Pledged deposits (note)	減：抵押存款(附註)	(1,352)	(821)
Cash and cash equivalents	現金及現金等價物	293,970	434,073

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$19,437,000 (2017: HK\$15,154,000). 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 2018 are deposits of HK\$500,000 (2017: HK\$500,000) and HK\$529,000 (2017: Nil) in connection with surety bonds issued by a bank in favour of independent third parties for potential damages of dental equipment and potential disruption of medical services, respectively.

Included in the pledged deposits as at 30 June 2018 is another deposit of HK\$323,000 (2017: HK\$321,000) 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19,437,000港元（2017年：15,154,000港元）。人民幣並非自由轉換為其他貨幣，然而，根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行匯兌人民幣至其他貨幣。

銀行存款按基於每日銀行存款利率的浮動利率計息。短期定期存款的期間不定，由一日至三個月不等，視乎本集團的即時現金需要，按各短期定期存款利率賺取利息。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

附註：於2018年6月30日的抵押存款包括與由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾向獨立第三方發出的履約保證相關的存款，金額分別為500,000港元（2017年：500,000港元）及529,000港元（2017年：無）。

於2018年6月30日的抵押存款包括另一筆與由一間銀行就租賃本集團一間醫務中心向一名業主發出的銀行擔保相關的存款，金額為323,000港元（2017年：321,000港元）。

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26. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 1 month	1個月內	18,318	22,506
1 to 3 months	1至3個月	20,318	30,866
Over 3 months	3個月以上	516	375
		39,152	53,747

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 90 days.

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：

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 1 month	18,318	22,506
1 to 3 months	20,318	30,866
Over 3 months	516	375
	39,152	53,747

貿易應付款項為免息且一般於30至90天內結算。

27. OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Other payables	其他應付款項	12,468	12,806
Accruals	應計費用	7,191	5,940
Deposits received	已收保證金	3,458	463
Deferred income	遞延收入	16,286	8,515
Due to non-controlling interests	應付非控股權益款項	8,973	8,523
Deferred rental	遞延租金	110	436
Provision for reinstatement costs	復原成本撥備	29	472
		48,486	37,155

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.

27. 其他應付款項、應計費用及遞延收入

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Other payables	12,468	12,806
Accruals	7,191	5,940
Deposits received	3,458	463
Deferred income	16,286	8,515
Due to non-controlling interests	8,973	8,523
Deferred rental	110	436
Provision for reinstatement costs	29	472
	48,486	37,155

其他應付款項及應計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. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Gross deferred tax assets

28. 遞延稅項

年內的遞延稅項資產及負債變動如下：

遞延稅項資產總額

		Depreciation in excess of related depreciation allowance	Losses available for offsetting future taxable profits	Total
		超出相關 折舊撥備的 折舊	可用於抵銷 未來課稅 利潤的虧損	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2016	於2016年7月1日	310	1,506	1,816
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內扣除綜合損益表的遞延稅項(附註9)	(45)	(238)	(283)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(10)	-	(10)
At 30 June 2017 and at 1 July 2017	於2017年6月30日及於2017年7月1日	255	1,268	1,523
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 9)	年內計入/(扣除)綜合損益表的遞延稅項(附註9)	74	(476)	(402)
At 30 June 2018	於2018年6月30日	329	792	1,121

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28. DEFERRED TAX (Continued)

Gross deferred tax liabilities

28. 遞延稅項 (續)

遞延稅項負債總額

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Fair value adjustments arising from business 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 2016	於2016年7月1日	1,001	55	1,056
Deferred tax charged to the consolidated statement of profit or loss during the year (note 9)	年內扣除綜合損益表的遞延稅項 (附註9)	61	-	61
At 30 June 2017 and at 1 July 2017	於2017年6月30日及於2017年7月1日	1,062	55	1,117
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 9)	年內扣除/(計入)綜合損益表的遞延稅項 (附註9)	474	(91)	383
Acquisition of a subsidiary (note 35)	收購一間附屬公司 (附註35)	-	211	211
At 30 June 2018	於2018年6月30日	1,536	175	1,711

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28. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	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	1,016	1,375
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	(1,606)	(969)
		(590)	406

At 30 June 2018, the Group had unrecognised tax losses arising in Hong Kong of HK\$15,617,000 (2017: HK\$13,354,000), 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\$18,381,000 (2017: HK\$12,129,000), subject to the agreement by the relevant taxation authority, that will expire in five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future taxable profit streams.

28. 遞延稅項 (續)

為呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表相互抵銷。以下為就財務報告目的而列載的本集團遞延稅項結餘分析：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	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	1,016	1,375
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	(1,606)	(969)
		(590)	406

於2018年6月30日，本集團在香港產生的未確認稅項虧損為15,617,000港元（2017年：13,354,000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的公司的未來應課稅利潤。本集團亦有在中國大陸產生的未確認稅項虧損18,381,000港元（2017年：12,129,000港元）（有待相關稅務機關同意），該等稅項虧損將於五年內屆滿，可用作抵銷產生虧損的公司的未來應課稅利潤。由於無法預測未來應課稅利潤來源，因此並無就該等虧損確認遞延稅項資產。

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28. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,149,000 at 30 June 2018 (2017: HK\$1,312,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項 (續)

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所在司法權區之間訂立稅務條約，則可能採用較低之預扣稅率。本集團適用的預扣稅率為5%或10%。因此，本集團須為於中國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2018年6月30日，並無就因本集團於中國大陸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2018年6月30日，與投資於中國大陸的附屬公司有關的未確認遞延稅項負債的暫時性差異合共約為1,149,000港元（2017年：1,312,000港元）。

本公司向股東派發的股息並無受所得稅影響。

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29. PROVISION

29. 撥備

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	1,546	1,718
Addition during the year	年內增加	668	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(163)
Exchange alignment	匯兌調整	8	(9)
At end of year	於年末	2,222	1,546
Less: Portion classified as current liabilities (note 27)	減：分類為流動負債的部份 (附註27)	-	(472)
Non-current portion	非流動部分	2,222	1,074

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.

根據本集團所訂立的有關租賃協議的條款，於相關租期屆滿時或提早終止時（視乎情況適宜而定），本集團須將其若干租賃物業恢復至有關租賃協議訂明的狀態。復原成本撥備乃基於董事參考報價及／或其他可得資料所作出的若干假設及估計而預測。假設及估計會予以持續檢討並作出適當修訂。

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30. SHARE CAPITAL Shares

30. 股本 股份

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2017: 5,000,000,000) ordinary shares of HK\$0.001 (2017: HK\$0.001) each	5,000,000,000股 (2017年：5,000,000,000股) 每股面值0.001港元 (2017年：0.001港元) 的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
753,405,000 (2017: 737,492,000) ordinary shares of HK\$0.001 (2017: HK\$0.001) each	753,405,000股 (2017年：737,492,000股) 每股面值0.001港元 (2017年：0.001港元) 的普通股	753	737

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30. SHARE CAPITAL (Continued)

Shares (Continued)

The movements in the Company's authorised and issued share capital during the years ended 30 June 2017 and 2016 are as follows:

30. 股本(續)

股份(續)

本公司於截至2017年及2016年6月30日止年度之法定及已發行股本變動如下：

		Note	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 1 July 2016, at 1 July 2017 and at 30 June 2018	於2016年7月1日、 於2017年7月1日及 於2018年6月30日		5,000,000,000	5,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2016	於2016年7月1日		736,000,000	736
Exercise of share options	行使購股權	(a)	1,492,000	1
At 30 June 2017 and at 1 July 2017	於2017年6月30日及 於2017年7月1日		737,492,000	737
Exercise of share options	行使購股權	(b)	15,913,000	16
At 30 June 2018	於2018年6月30日		753,405,000	753

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30. SHARE CAPITAL (Continued)

Shares (Continued)

- (a) The subscription rights attaching to 1,492,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 1,492,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,824,000. An amount of HK\$508,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.
- (b) The subscription rights attaching to (i) 14,700,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 14,700,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$17,975,000; (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$5,401,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.

Share options and share awards

Details of the Company's share option schemes and the share options under the schemes and the Company's share award scheme are included in notes 31 and 32 to the financial statements, respectively.

31. SHARE OPTION SCHEMES

The Company operates a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") (collectively, the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme; and (ii) the exercise price and the exercise period of the share options are different as further detailed below.

30. 股本 (續)

股份 (續)

- (a) 1,492,000份購股權所附認購權獲按認購價每股1.2228港元行使，以致發行1,492,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,824,000港元。於行使購股權後，508,000港元的金額由以股份為基礎的付款儲備轉撥至股份溢價賬。
- (b) (i) 14,700,000份購股權所附認購權獲按認購價每股1.2228港元行使，以致發行14,700,000股每股面值0.001港元之普通股，扣除開支前的現金代價總額為17,975,000港元；(ii) 1,213,000份購股權所附認購權獲按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前的現金代價總額為1,541,000港元。於行使購股權後，合共5,401,000港元的金額由以股份為基礎的付款儲備轉撥至股份溢價賬。

購股權及股份獎勵

本公司購股權計劃及計劃項下購股權以及本公司股份獎勵計劃的詳情分別載於財務報表附註31及32內。

31. 購股權計劃

本公司經營首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)(統稱「計劃」)，目的為向對本集團營運成功有所貢獻的合資格參與者提供獎勵及報酬。首次公開發售前購股權計劃主要條款與購股權計劃條款相似，惟以下除外：(i) 不可再根據首次公開發售前購股權計劃授出購股權；及(ii) 購股權的行使價及行使期，有關差異於下文詳述。

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31. SHARE OPTION SCHEMES (Continued)

Eligible participants of the Schemes include the Company's directors, including independent non-executive directors, other employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Pre-IPO Share Option Scheme was approved and adopted on 18 August 2015. The Share Option Scheme became effective on 27 November 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Schemes is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 購股權計劃(續)

計劃合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、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日獲批准及採納。購股權計劃於2015年11月27日生效，除非以其他方式取消或修訂，否則自該日期起維持有效10年。

目前獲准按計劃授出的未行使購股權最高數目相等於獲行使時本公司於任何時間已發行股份10%。根據購股權可於任何12個月期間內向計劃各合資格參與者發行的股份最高數目，限於本公司於任何時間已發行股份1%。任何超出此限額的進一步授出購股權須獲股東大會上股東批准。

向本公司董事、行政總裁或主要股東或任何彼等聯繫人授出的購股權須預先獲得獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或任何彼等聯繫人授出任何購股權(超過本公司任何時間已發行股份0.1%或總值(基於本公司股份於授出日期的收市價)於任何12個月期間內超過5百萬港元)，須預先於股東大會上獲股東批准。

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31. SHARE OPTION SCHEMES (Continued)

The exercise price of share options under the Pre-IPO Share Option Scheme is HK\$1.2228 and the share options are exercisable after a vesting period of one to two years in the following manner:

Vesting period of the relevant percentage of the options	購股權相關百分比的歸屬期	Maximum percentage of options exercisable 可行使購股權的最高百分比
From 18 August 2015 to 17 August 2016	2015年8月18日至2016年8月17日	10%
From 18 August 2015 to 17 August 2017	2015年8月18日至2017年8月17日	90%

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Share Option Scheme is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options under the Share Option Scheme is determinable by the directors, but may not be less than the higher of (i) the nominal value of the shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the share options; and (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31. 購股權計劃 (續)

首次公開發售前購股權計劃項下購股權的行使價為1.2228港元，購股權可於一至兩年歸屬期後按以下方式行使：

根據購股權計劃提出授予購股權可能自承授人支付象徵式代價合共1港元後獲批准。根據購股權計劃獲授購股權的行使期可由董事釐定，於歸屬期後開始，於購股權要約日期起不少於10年的日期。

購股權計劃項下購股權的行使價由董事釐定，惟不得低於(i)股份的面值；(ii)聯交所每日報價表內所示本公司股份於購股權要約日期的收市價；及(iii)聯交所每日報價表內所示本公司股份於緊接購股權要約日期前五個交易日的平均收市價(以較高者為準)。

購股權並無授予持有人獲派股息或於股東大會上投票之權利。

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31. SHARE OPTION SCHEMES (Continued)

The following share options under the Pre-IPO Share Option Scheme were outstanding during the year:

31. 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：

		2018 2018年		2017 2017年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	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	Number of options 購股權 數目 '000 千份
At beginning of year	於年初	1.2228	44,908	1.2228	46,400
Exercised during the year	年內行使	1.2228	(14,700)	1.2228	(1,492)
At end of year	於年末	1.2228	30,208	1.2228	44,908

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.04 (2017: HK\$4.15) per share.

年內行使購股權於行使當日的加權平均股價為每股2.04港元(2017年：4.15港元)。

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31. SHARE OPTION SCHEMES (Continued)

The following share options under the Share Option Scheme were outstanding during the year:

		2018 2018年		2017 2017年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	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	Number of options 購股權 數目 '000 千份
At beginning of year	於年初	1.27	2,426	1.27	2,426
Granted during the year	年內授出	2.06	1,000	–	–
Exercised during the year	年內行使	1.27	(1,213)		
At end of year	於年末	1.63	2,213	1.27	2,426

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.32 per share (2017: No share options were exercised).

年內行使購股權於行使當日的加權平均股價為每股2.32港元(2017年：並無購股權獲行使)。

The exercise prices and exercise periods of the share options outstanding under the Schemes as at the end of the reporting period are as follows:

於報告期末計劃項下尚未行使購股權的行使價及行使期如下：

2018

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	
1,678	1.2228	18 August 2016 to 26 November 2022	2016年8月18日至2022年11月26日
28,530	1.2228	18 August 2017 to 26 November 2022	2017年8月18日至2022年11月26日
1,213	1.27	30 June 2018 to 30 June 2021	2018年6月30日至2021年6月30日
340	2.06	30 June 2017 to 30 June 2022	2017年6月30日至2022年6月30日
330	2.06	30 June 2018 to 30 June 2022	2018年6月30日至2022年6月30日
330	2.06	30 June 2019 to 30 June 2022	2019年6月30日至2022年6月30日
32,421			

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31. SHARE OPTION SCHEMES (Continued) 2017

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期	
'000 千份	HK\$ per share 每股港元		
3,148	1.2228	18 August 2016 to 26 November 2022	2016年8月18日至2022年11月26日
41,760	1.2228	18 August 2017 to 26 November 2022	2017年8月18日至2022年11月26日
1,213	1.27	30 June 2017 to 30 June 2021	2017年6月30日至2021年6月30日
1,213	1.27	30 June 2018 to 30 June 2021	2018年6月30日至2021年6月30日
47,334			

* 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 current year was HK\$687,000 (HK\$0.68 to HK\$0.69 each).

The fair value of equity-settled share options granted during the prior year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2018 2018年
Dividend yield (%)	股息收益率(%)	1.37
Expected volatility (%)	預期波幅(%)	49.27
Risk-free interest rate (%)	無風險利率(%)	2.009
Expected life of options (year)	購股權預期年期(年)	5.03
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	2.06

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

31. 購股權計劃(續) 2017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。

本年度授出購股權的公允價值為687,000港元(每份0.68港元至0.69港元)。

上一年度授出以權益結算的購股權的公允價值於授出日期以二項式估算，經計及購股權獲授出的條款及條件。下表列出所用模式的輸入參數：

購股權的預期年期並不一定反映可能產生的行使模式。預期波幅反映假設過往波幅可反映未來趨勢(亦可能未必反映實際結果)。

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31. SHARE OPTION SCHEMES (Continued)

No other feature of the options granted was incorporated into the measurement of fair value.

The Group recognised a share option expense of HK\$1,771,000 (2017: HK\$8,066,000) during the year ended 30 June 2018.

At the end of the reporting period, the Company had 32,421,000 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 32,421,000 additional ordinary shares of the Company and additional share capital of approximately HK\$32,000 and share premium of approximately HK\$40,506,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 30,421,000 share options outstanding under the Schemes, which represented approximately 4.0% of the Company's shares in issue as at that date.

32. 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.

31. 購股權計劃 (續)

概無於公允價值計量納入已授出購股權的其他特點。

本集團於截至2018年6月30日止年度內確認的購股權開支為1,771,000港元(2017年：8,066,000港元)。

於報告期末，本公司根據計劃有32,421,000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32,421,000股額外普通股及增加股本約32,000港元及股份溢價約40,506,000港元(扣除發行開支前)。

於此等財務報表獲批准日期，本公司根據計劃有30,421,000份尚未行使購股權，相當於本公司於該日的已發行股份約4.0%。

32. 股份獎勵計劃

於2016年6月30日，本公司採納股份獎勵計劃(「股份獎勵計劃」)，旨在肯定若干合資格參與者所作貢獻及就此給予獎勵，以留聘彼等為本集團持續經營及發展，並吸引合適人員推動本集團增長及進一步發展。

股份獎勵計劃的合資格參與者包括本公司董事、高級管理層及本集團其他僱員以及本集團的受聘專家。除非另行取消或修訂，否則股份獎勵計劃自2016年6月30日起10年內維持有效。

根據股份獎勵計劃現時獲准授出的最高股份數目以本公司任何時間內已發行股本的2%為限。根據股份獎勵計劃可授予各合資格參與者的最高股份數目以為本公司各年內已發行股本的1%為限。

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32. 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 Group purchased 2,664,000 (2017: 4,454,000) of its own shares through the Trustee from open market. The total amount paid to acquire the shares was approximately HK\$4,909,000 (2017: 5,843,000) and has been deducted from equity. As at 30 June 2018, such shares were classified as treasury shares of the Company as they were not yet vested.

The movements in the Company's shares held under the share award scheme during the year are as follows:

		Number of ordinary shares	Shares held under the share award scheme 股份獎勵計劃 項下預留的股份 HK\$'000 千港元
At 1 July 2017	於2017年7月1日	4,454,000	5,843
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	2,664,000	4,909
At 30 June 2018	於2018年6月30日	7,118,000	10,752

During the year, the Company did not award any shares to any eligible participant under the Share Award Scheme (2017: Nil).

32. 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」)由董事會選定，而根據股份獎勵計劃將予授出的股份數目由董事會釐定。根據股份獎勵計劃將予授出的股份將由受託人(「受託人」)以本集團注入的現金從公開市場購入，並以信託形式代獲選參與者持有，直至該等股份根據股份獎勵計劃條文歸屬予相關獲選參與者為止。

受託人不得行使以信託形式為本集團或獲選參與者持有的任何股份的表決權。

年內，本集團透過受託人自公開市場購入其本身股份2,664,000股(2017年：4,454,000股)。收購股份所支付的總金額約為4,909,000港元(2017年：5,843,000港元)，已自權益中扣除。於2018年6月30日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

本公司股份獎勵計劃項下預留的股份於年內之變動如下：

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(2017年：無)。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 124 to 125 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; and (iii) the waiver of other payable by a former non-controlling shareholder.

Share-based payment reserve

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 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.

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.

33. 儲備

本集團於本年度及過往年度的儲備金額及其變動呈列於財務報表第124至125頁的綜合權益變動表。

出資儲備

出資儲備指(i)當時最終控股公司於2014年用以償付本集團收購若干附屬公司股份及若干附屬公司之額外權益之代價的股份的公允價值；(ii)豁免就收購一間附屬公司應付當時最終控股公司及一名本公司主要實益股東的款項；及(iii)一名前非控股股東豁免其他應付款項。

以股份為基礎的付款儲備

以股份為基礎的付款儲備包括已授出但尚未行使的購股權之公允價值，於財務報表附註2.4中以股份為基礎的付款交易之會計政策中有進一步闡述。該金額可於有關購股權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。

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。

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 持有重大非控股權益的非全資附屬公司

持有重大非控股權益的本集團附屬公司詳情載列如下：

		2018 2018年	2017 2017年
Percentage of equity interest held by non-controlling interests of UMP Healthcare China and its subsidiaries (the "UMP Healthcare China Group")	聯合醫務中國及其附屬公司（「聯合醫務中國集團」）的非控股權益持有的股權百分比	20%	20%
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests of the UMP Healthcare China Group	分配予聯合醫務中國集團非控股權益的年內利潤／（虧損）	(1,707)	4,070
Accumulated balance of non-controlling interests of the UMP Healthcare China Group at the reporting date	於報告日期聯合醫務中國集團非控股權益的累計結餘	63,325	65,032

The following table illustrates the summarised financial information of the UMP Healthcare China Group. The amounts disclosed are before any inter-company eliminations:

下表說明聯合醫務中國集團財務資料概要。所披露金額尚未經過任何公司間抵銷：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	56,550	15,555
Profit/(loss) for the year	年內利潤／（虧損）	(8,534)	753
Total comprehensive (loss)/income for the year	年內全面（虧損）／收入總額	(8,477)	754
Current assets	流動資產	140,041	199,849
Non-current assets	非流動資產	28,509	23,631
Current liabilities	流動負債	(8,679)	(56,953)
Non-current liabilities	非流動負債	(839)	(40)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(43,204)	(7,234)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(88,372)	(2,698)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	(51,190)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(131,576)	(61,122)

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35. BUSINESS COMBINATIONS

In order to develop the Group's corporate healthcare solution and clinical healthcare businesses and to continually provide comprehensive and integrated healthcare services for the benefit of the patients, the Group entered into the following transactions during the years ended 30 June 2018 and 2017:

- (a) On 17 October 2016, the Group acquired 100% equity interest in UMP Lujiazui from an independent third party for a consideration of RMB8.3 million (equivalent to HK\$9.5 million). UMP Lujiazui is primarily engaged in the provision of medical services in Shanghai, the PRC.
- (b) On 23 March 2017, the Group completed the UMP Healthcare (Beijing) Subscription. Immediately after the UMP Healthcare (Beijing) Subscription, the Group's equity interest in the UMP Healthcare (Beijing) Group increased from 50% to 70% and the UMP Healthcare (Beijing) Group became subsidiaries of the Group thereafter.
- (c) On 24 July 2017, the Group acquired the business of a dental clinic operation (the "Dental Clinic Business") from an independent third party for a consideration of HK\$2 million.
- (d) On 1 April 2018, the Group acquired 60% equity interest in a medical laboratory and imaging business (the "Imaging Business") from an independent third party for a consideration of HK\$21.0 million.
- (e) On 1 June 2018, the Group, through its 60%-owned subsidiary, acquired a further 45% equity interest in Longway for a consideration of HK\$2.8 million. Longway was previously a 10%-owned available-for-sale investment of the Group. Upon the completion of the acquisition, the Group's equity interest in Longway increased from 10% to 55% and it became a subsidiary of the Group thereafter. Longway is principally engaged in the provision of medical imaging services in Hong Kong.

35. 業務合併

為發展本集團的企業醫療保健解決方案及臨床醫療保健業務並繼續為患者提供綜合及完善醫療保健服務，本集團於截至2018年及2017年6月30日止年度訂立如下交易：

- (a) 於2016年10月17日，本集團向一名獨立第三方收購上海快驗保100%股權，代價為人民幣8.3百萬元（相當於9.5百萬港元）。上海快驗保主要於中國上海從事提供醫療服務。
- (b) 於2017年3月23日，本集團完成聯合醫務（北京）認購事項。緊隨聯合醫務（北京）認購事項後，本集團於聯合醫務（北京）集團之股權由50%增至70%，而聯合醫務（北京）集團此後成為本集團的附屬公司。
- (c) 於2017年7月24日，本集團以2百萬港元的代價向一名獨立第三方收購經營一間牙科診所的業務（「牙科診所業務」）。
- (d) 於2018年4月1日，本集團以21.0百萬港元的代價向一名獨立第三方收購一項醫學化驗及影像業務（「醫學影像業務」）的60%股權。
- (e) 於2018年6月1日，本集團透過其擁有60%權益的附屬公司，以2.8百萬港元的代價收購長達的額外45%股權。長達之前為本集團一項擁有10%權益的可供出售投資。完成收購後，本集團於長達所持股權由10%增加至55%，而長達其後成為本集團的附屬公司。長達主要在香港從事提供醫學影像服務。

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35. BUSINESS COMBINATIONS (Continued) Year ended 30 June 2018

The fair values of the identifiable assets and liabilities of Dental Clinic Business and the provisional fair values of the identifiable assets and liabilities of Imaging Business and Longway as at the dates of business combinations were as follows:

35. 業務合併 (續)

截至2018年6月30日止年度

於業務合併日期，牙科診所業務的可識別資產及負債的公允價值以及醫學影像業務及長達的可識別資產及負債的暫定公允價值如下：

			Dental Clinic Business	Imaging Business*	Longway*	Fair value/ provisional fair value recognised on business combinations 因業務 合併而確認 的公允 價值/暫定 公允價值
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12	284	3,862	1,414	5,560
Trade receivables	貿易應收款項		-	-	1,265	1,265
Deposits and other receivables	保證金及其他應收款項		-	-	171	171
Tax recoverable	可收回稅項		-	-	50	50
Cash and bank balances	現金及銀行結餘		-	-	1,207	1,207
Trade payables, other payables and accruals	貿易應付款項、其他應付 款項及應計費用		-	-	(522)	(522)
Due to a related company	應付一間關聯公司款項		-	-	(44)	(44)
Due to shareholders	應付股東款項		-	-	(1,000)	(1,000)
Deferred tax liabilities	遞延稅項負債	28	-	-	(211)	(211)
Total identifiable net assets at fair value	按公允價值列賬的可識別 淨資產總額		284	3,862	2,330	6,476
Non-controlling interests	非控股權益		-	(1,545)	(461)	(2,006)
			284	2,317	1,869	4,470
Goodwill on acquisition	收購產生的商譽	13	1,716	18,683	881	21,280
Total consideration	總代價		2,000	21,000	2,750	25,750
Satisfied by:	以下列各項償付：					
10% equity interest previously held in Longway	過往於長達所持的10% 股權		-	-	500	500
Cash consideration	現金代價		2,000	21,000	2,250	25,250
			2,000	21,000	2,750	25,750

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35. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2018 (Continued)

* The goodwill arising from the above acquisitions of Imaging Business and Longway is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combinations during the measurement period, which shall not exceed one year from the acquisition.

The fair values of the trade receivables and other receivables as at the dates of business combinations amounted to HK\$1,265,000 and HK\$3,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$1,265,000 and HK\$3,000, respectively.

The Group incurred transaction costs of HK\$61,000 for these business combinations. These transaction costs have been expensed and are included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose from the acquisitions of the Dental Clinic Business, the Imaging Business and Longway represented premium paid for the benefits of expected synergies from combining operations of the Dental Clinic Business, the Imaging Business, Longway and the Group to provide comprehensive and integrated services for the patients. None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the combinations of the Dental Clinic Business, the Imaging Business and Longway is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(25,250)
Cash and bank balances acquired	所收購現金及銀行結餘	1,207
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量內的現金及現金等價物流出淨額	(24,043)

35. 業務合併 (續)

截至2018年6月30日止年度 (續)

* 以上收購醫學影像業務及長達所產生的商譽乃按暫定基準而釐定，原因是本集團正在完成一項評估，以評定可識別的被收購資產及所承擔負債的公允價值。於業務合併初步入賬完成後，上表所示因收購而確認的暫定公允價值於計量期間(為期不得超過收購起計一年)內可予以調整。

貿易應收款項及其他應收款項於業務合併日期的公允價值分別為1,265,000港元及3,000港元。貿易應收款項及其他應收款項的合約總金額分別為1,265,000港元及3,000港元。

本集團就此等業務合併產生交易成本61,000港元。此等交易成本已支銷並計入綜合損益表的其他開支淨額。

收購牙科診所業務、醫學影像業務及長達產生的商譽指就預期從合併牙科診所業務、醫學影像業務、長達及本集團為患者提供綜合及一體化服務的營運帶來的協同效應的效益所支付的溢價。概無已確認商譽預期可作扣稅之用。

與牙科診所業務、醫學影像業務及長達的合併的現金流量分析如下：

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35. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2018 (Continued)

Since the combinations, the contributions to the Group's revenue and consolidated profit for the year ended 30 June 2018 were as follows:

35. 業務合併(續)

截至2018年6月30日止年度(續)

合併後，對本集團截至2018年6月30日止年度的收入及綜合利潤貢獻如下：

		Revenue	Profit/(loss)
		收入	利潤/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
Dental Clinic Business	牙科診所業務	1,967	(832)
Imaging Business	醫學影像業務	4,108	972
Longway	長達	614	99
		6,689	239

Had the combinations of the Dental Clinic Business, the Imaging Business and Longway taken place at the beginning of the year ended 30 June 2018, the revenue of the Group and the profit of the Group for the year ended 30 June 2018 would have been HK\$608,457,000 and HK\$40,890,000, respectively.

倘與牙科診所業務、醫學影像業務及長達的合併於截至2018年6月30日止年度年初進行，本集團截至2018年6月30日止年度的收入及利潤將分別為608,457,000港元及40,890,000港元。

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35. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2017

The fair values of the identifiable assets and liabilities of UMP Lujiazui and the UMP Healthcare (Beijing) Group as at the dates of business combinations were as follows:

		Notes	UMP Lujiazui	UMP Healthcare (Beijing) Group	Fair value recognised on business combinations
		附註	上海快驗保 HK\$'000 千港元	聯合醫務 (北京)集團 HK\$'000 千港元	因業務合併 而確認的 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12	235	511	746
Trade receivables	貿易應收款項		18	-	18
Deposits and other receivables	保證金及其他應收款項		78	210	288
Due from the Group	應收本集團款項		1,403	-	1,403
Due from related companies of the Group	應收本集團關聯公司款項		-	9,600	9,600
Cash and bank balances	現金及銀行結餘		110	129,267	129,377
Trade payables	貿易應付款項		-	(114)	(114)
Other payables and accruals	其他應付款項及應計費用		(386)	(488)	(874)
Due to the Group	應付本集團款項		(572)	(46,217)	(46,789)
Due to a related company of the Group	應付本集團一間關聯 公司的款項		-	(1)	(1)
Total identifiable net assets at fair value	按公允價值列賬的 可識別淨資產總額		886	92,768	93,654
Non-controlling interest	非控股權益		-	(27,830)	(27,830)
Goodwill on acquisition	收購產生的商譽	13	8,602	-	8,602
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表內其他 收入及收益中確認 的議價收購收益	5	-	(401)	(401)
Total consideration	總代價		9,488	64,537	74,025
Satisfied by:	以下列各項償付：				
Cash	現金		9,488	36,306	45,794
50% equity interest in the UMP Healthcare (Beijing) Group	於聯合醫務(北京)集團 的50%股權		-	28,231	28,231
			9,488	64,537	74,025

35. 業務合併(續)

截至2017年6月30日止年度

於業務合併日期，上海快驗保及聯合醫務(北京)集團的可識別資產及負債的公允價值如下：

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35. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2017 (Continued)

The fair values of the trade receivables and other receivables as at the dates of business combinations amounted to HK\$18,000 and HK\$83,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$18,000 and HK\$83,000, respectively.

The Group incurred transaction costs of HK\$257,000 for these business combinations. These transaction costs have been expensed and are included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose in the acquisition of UMP Lujiazui because the consideration paid for the acquisition effectively included amounts in relation to the benefits of expected synergies from combining operations of UMP Lujiazui 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.

The gain on bargain purchase of HK\$401,000 arising from the business combination of the UMP Healthcare (Beijing) Group was primarily attributable to the consideration for the UMP Healthcare (Beijing) Subscription of RMB32.3 million (equivalent to HK\$36.3 million) being less than the fair value of equity interest of the UMP Healthcare (Beijing) Group subscribed.

35. 業務合併 (續)

截至2017年6月30日止年度 (續)

貿易應收款項及其他應收款項於業務合併日期的公允價值分別為18,000港元及83,000港元。貿易應收款項及其他應收款項的合約總金額分別為18,000港元及83,000港元。

本集團就此等業務合併產生交易成本257,000港元。此等交易成本已支銷並計入綜合損益表的其他開支淨額。

收購上海快驗保產生的商譽乃由於就收購事項所支付代價實際包括合併上海快驗保及本集團業務之估計協同效應的效益相關金額。有關好處不會與商譽分開確認，原因為其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。

聯合醫務(北京)集團業務合併產生的議價收購收益401,000港元主要來自聯合醫務(北京)認購事項的代價人民幣32.3百萬元(相當於36.3百萬港元)減所認購聯合醫務(北京)集團股權的公允價值。

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35. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2017 (Continued)

An analysis of the cash flows in respect of the combinations of UMP Lujiazui and the UMP Healthcare (Beijing) Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(45,794)
Cash and bank balances acquired	所收購現金及銀行結餘	129,377
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量內的 現金及現金等價物流入淨額	83,583

Since the combinations, the contributions to the Group's revenue and consolidated profit for the year ended 30 June 2017 were as follows:

		Revenue 收入 HK\$'000 千港元	Profit/(loss) 利潤/(虧損) HK\$'000 千港元
UMP Lujiazui	上海快驗保	7,476	2,613
UMP Healthcare (Beijing) Group	聯合醫務(北京)集團	-	(2,793)
		7,476	(180)

Had the combinations of UMP Lujiazui and the UMP Healthcare (Beijing) Group taken place at the beginning of the year ended 30 June 2017, the revenue of the Group and the profit of the Group for the year ended 30 June 2017 would have been HK\$520,253,000 and HK\$61,337,000, respectively.

35. 業務合併(續)

截至2017年6月30日止年度(續)

上海快驗保及聯合醫務(北京)集團的業務合併的現金流量分析如下:

合併後,對本集團截至2017年6月30日止年度的收入及綜合利潤貢獻如下:

倘與上海快驗保及聯合醫務(北京)集團的合併於截至2017年6月30日止年度年初進行,本集團截至2017年6月30日止年度的收入及利潤將分別為520,253,000港元及61,337,000港元。

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36. DISPOSAL OF SUBSIDIARIES

On 23 March 2017, the Group disposed of its 100% equity interest in the UMP Management III Group to HAML and assigned the shareholder's loan to HAML for a consideration of in the sum of RMB22.3 million and HK\$3.4 million (equivalent to HK\$28,471,000, in aggregate).

36. 出售附屬公司

於2017年3月23日，本集團分別按代價合共人民幣22.3百萬元及3.4百萬元（合共相當於28,471,000港元），向醫療資產管理出售聯合醫務管理第三集團之100%股權及轉讓股東貸款。

		Notes 附註	2017 2017年 HK\$'000 千港元
Net assets disposed of:	所出售淨資產：		
Property, plant and equipment	物業、廠房及設備	12	5,315
Deferred tax assets	遞延稅項資產	28	10
Inventories	存貨		109
Trade receivables	貿易應收款項		117
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項		2,091
Due from the Group	應收本集團款項		257
Cash and bank balances	現金及銀行結餘		1,029
Trade payables	貿易應付款項		(23)
Other payables and accruals	其他應付款項及應計費用		(3,003)
Due to the Group	應付本集團款項		(590)
Due to a joint venture of the Group	應付本集團一間合資公司款項		(653)
Tax payable	應付稅項		(18)
Provision	撥備	29	(163)
			4,478
Exchange fluctuation reserve	匯兌波動儲備		596
Gain on disposal of subsidiaries	出售附屬公司的收益		23,397
			28,471
Satisfied by:	償付：		
Cash	現金		28,471

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36. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the UMP Management III Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	28,471
Cash and bank balances disposed of	所出售現金及銀行結餘	(1,029)
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量的現金及現金等價物流入淨額	27,442

37. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 21 June 2018, the Group entered into a provisional sales and purchase agreement with an independent third party whereby the Group agreed to dispose of its entire equity interest in Excellent City for a consideration of HK\$65,920,000. Excellent City is a property holding company in Hong Kong. The transaction is expected to be completed prior to end of September 2018. Accordingly, the assets and liabilities of Excellent City as at 30 June 2018 were classified as a disposal group held for sale.

The major classes of assets and liabilities of Excellent City classified as held for sale as at 30 June 2018 were as follows:

36. 出售附屬公司 (續)

出售聯合醫務管理第三集團的現金及現金等價物流入淨額分析如下：

37. 分類為持作出售的出售集團

於2018年6月21日，本集團與一名獨立第三方訂立一份臨時買賣協議，據此，本集團同意以65,920,000港元的代價出售其於Excellent City的全部股權。Excellent City為一間香港物業控股公司。預期該項交易將於2018年9月末前完成。因此，Excellent City於2018年6月30日的資產及負債分類為持作出售的出售集團。

於2018年6月30日Excellent City分類為持作出售的資產及負債的主要類別如下：

		Note 附註	HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	12	56,613
Deposits	保證金		58
Assets classified as held for sale	分類為持作出售的資產		56,671
Liabilities	負債		
Accruals	應計費用		(43)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接有關的負債		(43)
Net assets directly associated with the disposal group	與出售集團直接有關的淨資產		56,628

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38. CAPITAL CONTRIBUTION BY NON-CONTROLLING INTEREST

On 23 March 2017, Dynamic Ally completed the UMP Healthcare China Subscription for a consideration of RMB110 million (equivalent to HK\$123,526,000). Immediately after the UMP Healthcare China Subscription, the UMP Healthcare China Group is owned as to 80% by the Group and 20% by Dynamic Ally. The carrying value of the 20% interest in the net assets of the UMP Healthcare China Group as at the date of the UMP Healthcare China Subscription was HK\$33,182,000. Accordingly, the difference of HK\$90,344,000 was recognised in retained profits. The proportionate share of the cumulative amounts of legal reserve and exchange fluctuation reserve of the UMP Healthcare China Group recognised in other comprehensive income is reattributed to the non-controlling interests.

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the current year, the Group entered into tenancy agreements in respect of certain of its medical centres and office premises under operating leases. Pursuant to the terms of 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\$668,000 was recognised and these costs were included as part of the cost of the property, plant and equipment of the Group and reflected as additions to leasehold improvements of the Group during the current year.

38. 非控股權益出資

於2017年3月23日，Dynamic Ally以代價人民幣110百萬元（相當於123,526,000港元）完成聯合醫務中國認購事項。緊隨聯合醫務中國認購事項後，聯合醫務中國集團由本集團及Dynamic Ally分別擁有80%及20%權益。於聯合醫務中國認購事項日期，聯合醫務中國集團資產淨值之20%權益之賬面值為33,182,000港元。因此，已於留存利潤確認差額90,344,000港元。按比例應佔於其他全面收入中所確認聯合醫務中國法定儲備及匯兌波動儲備累計金額的部分，重新歸屬予非控股權益。

39. 綜合現金流量表附註

主要非現金交易

於本年度內，本集團就其經營租賃項下的若干醫務中心及辦公室物業訂立租賃協議。根據本集團所訂立有關租賃協議的條款，本集團須將租賃物業修復至租賃協議所規定的狀態。因此，已確認本集團租賃物業復原成本撥備668,000港元，而此等成本被納入作為本集團物業、廠房及設備成本的一部分，並於本年度反映為本集團租賃物業裝修的增加。

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40. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and medical centres under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 9 years (2017: 1 to 9 years). Certain leases are terminable with notice periods of 2 to 3 months (2017: 2 to 3 months) given by the Group.

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

40. 經營租賃承擔

本集團根據經營租賃安排租用其若干辦公物業及醫務中心。物業租賃年期經磋商介乎1至9年（2017年：1至9年）。若干租賃可由本集團給予2至3個月（2017年：2至3個月）的通知期終止。

於2018年6月30日，本集團根據不可撤銷經營租賃應付的未來最低租賃款項總額於下列期間到期：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	21,859	30,430
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	19,015	13,900
Over fifth years	第五年後	53	-
		40,927	44,300

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41. COMMITMENTS

In addition to the operating lease commitments detailed in note 40 above, the Group had the following capital commitments at the end of the reporting period:

41. 承擔

除上文附註40中詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	181	443
Fixtures and office equipment	裝置及辦公室設備	61	25
Medical equipment	醫療設備	1,065	116
Computer equipment and software	電腦設備及軟件	1,289	59
Acquisition of subsidiaries (note 46(a))	收購附屬公司(附註 46(a))	22,470	50,985
		25,066	51,628

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42. 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:

			2018	2017
		Notes	2018年	2017年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Associates:	聯營公司：			
Administrative support fee income	行政支持費用收入	(i)	744	704
Professional services expense	專業服務費用	(ii)	4,631	4,562
Healthcare services income	醫療保健服務收入	(iii)	138	153
Joint ventures:	合資公司：			
Administrative support fee income	行政支持費用收入	(i)	64	258
Management fee income	管理費用收入	(vi)	-	518
Professional services expense	專業服務費用	(ii)	130	1,538
Related companies*:	關聯公司*：			
Property rental and related expenses	物業租賃及相關費用	(iv)	5,865	5,724
Contract healthcare solution services income	合約醫療保健解決方案服務收入	(v)	14,306	11,878
Management fee income	管理費用收入	(vi)	6,334	2,673
Administrative support fee income	行政支持費用收入	(i)	179	25
Professional services expense	專業服務費用	(vii)	3,781	850

* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

42. 關聯方交易

(a) 除此等財務報表其他地方所詳述的交易、安排及結餘外，於年內，本集團與關聯方進行的重大交易如下：

* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

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42. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by associates and joint ventures and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements.
- (v) Contract healthcare solution services income was related to the provision of healthcare services to the employees of related companies and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and management services rendered by the Group and was charged at terms stipulated in the respective service agreements.
- (vii) The professional services expense was related to healthcare services rendered by the related companies and was charged at terms mutually agreed between the relevant parties.

42. 關聯方交易 (續)

(a) (續)

附註：

- (i) 行政支持費用收入與本集團提供的薪酬服務等管理支持服務相關並以與相關方相互約定的條款收費。
- (ii) 專業服務費用乃聯營公司及合資公司向本集團提供的保健服務，按相關方相互協定的條款收費。
- (iii) 醫療保健服務收入與本集團提供的醫療服務相關並以相關方相互約定的條款收費。
- (iv) 物業租賃及相關費用與租賃若干醫務中心或本集團的經營場所有關，並基於相應租賃協議所訂明的條款收費。
- (v) 合約醫療保健解決方案服務收入與向關聯公司的僱員提供的醫療保健服務相關並根據相關方相互約定的條款收費。
- (vi) 管理費用收入與本集團提供的行政及管理服務相關並根據有關服務協議所規定條款收費。
- (vii) 專業服務費用與關聯公司提供的醫療保健服務相關，並根據相關方相互約定的條款收費。

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42. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

Professional services fees paid to the executive directors of the Company in relation to the rendering of healthcare services to the Group are as follows:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Dr. Sun Man Kin, Michael	孫文堅醫生	1,283	2,671
Dr. Lee Pak Cheung, Patrick*	李柏祥醫生*	1,412	-
		2,695	2,671

* Only included professional service fees paid to Dr. Lee Pak Cheung, Patrick after his appointment as director on 28 February 2018.

(c) Compensation of key management personnel of the Group:

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	14,889	10,069
Post-employment benefits	離職後福利	80	94
Equity-settled share option expense	以權益結算的購股權開支	1,068	7,151
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	16,037	17,314

Further details of directors' emoluments are included in note 7 to the financial statements.

42. 關聯方交易 (續)

(b) 其他關聯方交易

就為本集團提供醫療保健服務付予本公司執行董事的專業服務費載列如下：

	2018	2017
	2018年	2017年
	HK\$'000	HK\$'000
	千港元	千港元
Dr. Sun Man Kin, Michael	1,283	2,671
Dr. Lee Pak Cheung, Patrick*	1,412	-
	2,695	2,671

* 僅包括李柏祥醫生於2018年2月28日獲委任為董事後向其支付的專業服務費。

(c) 本集團主要管理人員的報酬：

	2018	2017
	2018年	2017年
	HK\$'000	HK\$'000
	千港元	千港元
Short term employee benefits	14,889	10,069
Post-employment benefits	80	94
Equity-settled share option expense	1,068	7,151
Total compensation paid to key management personnel	16,037	17,314

關於董事報酬之進一步詳情載於財務報表附註7。

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43. 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:

2018

Financial assets

		Financial assets at fair value through profit or loss — held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Total
		按公允價值計入損益的金融資產—持作買賣	持有至到期投資	貸款及應收款項	可供出售金融資產	合計
		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
Held-to-maturity investments	持有至到期投資	-	69,497	-	-	69,497
Available-for-sale investments	可供出售投資	-	-	-	9,848	9,848
Trade receivables	貿易應收款項	-	-	78,800	-	78,800
Financial assets included in prepayments, 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	-	-	15,773	-	15,773
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,427	-	-	-	2,427
Due from associates	應收聯營公司款項	-	-	5,640	-	5,640
Due from related companies	應收關聯公司款項	-	-	2,735	-	2,735
Due from a joint venture	應收一間合資公司款項	-	-	415	-	415
Pledged deposits	抵押存款	-	-	1,352	-	1,352
Cash and cash equivalents	現金及現金等價物	-	-	293,970	-	293,970
		2,427	69,497	398,685	9,848	480,457

43. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2018年

金融資產

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43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2018 (Continued)

Financial liabilities

43. 金融工具分類 (續)

2018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	39,152
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的金融負債	24,767
Due to associates	應付聯營公司款項	207
Due to related companies	應付關聯公司款項	452
		64,578

2017

Financial assets

2017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 合計 HK\$'000 千港元
Held-to-maturity investments	持有至到期投資	-	61,022	-	-	61,022
Available-for-sale investments	可供出售投資	-	-	-	9,425	9,425
Trade receivables	貿易應收款項	-	-	56,791	-	56,791
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	-	-	12,990	-	12,990
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,356	-	-	-	2,356
Due from associates	應收聯營公司款項	-	-	6,193	-	6,193
Due from related companies	應收關聯公司款項	-	-	5,284	-	5,284
Pledged deposits	抵押存款	-	-	821	-	821
Cash and cash equivalents	現金及現金等價物	-	-	434,073	-	434,073
		2,356	61,022	516,152	9,425	588,955

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43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)
2017(Continued)
Financial liabilities

43. 金融工具分類(續)

2017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	53,747
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的金融負債	24,745
Due to associates	應付聯營公司款項	213
Due to related companies	應付關聯公司款項	423
		79,128

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonably approximate to fair values, are as follows:

44. 金融工具的公允價值及公允價值等級

本集團的金融資產(賬面值與公允價值合理相若的金融資產除外)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Financial assets	金融資產				
Held-to-maturity investments	持有至到期投資				
Listed debt investments, at amortised cost	上市債務投資，按攤銷成本	69,497	61,022	68,516	62,447

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財務報表附註

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, accruals and deferred income, balances with associates, related companies and a joint venture approximate to their carrying amounts largely due to the short term maturities/no fixed terms of repayment 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.

44. 金融工具的公允價值及公允價值等級(續)

管理層已評定，現金及現金等價物、抵押存款、貿易應收款項、貿易應付款項、計入預付款項、保證金及其他應收款項內的金融資產、計入其他應付款項、應計費用及遞延收入內的金融負債，與聯營公司、關聯公司及一間合資公司的結餘的公允價值與其賬面值相若，主要因此等工具於短時間內到期／並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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44. 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 2018

44. 金融工具的公允價值及公允價值等級 (續)

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2018年6月30日

Fair value measurement using

公允價值計量採用的基準

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments: 可供出售投資：				
Debt investments 債務投資	–	5,702	–	5,702
Equity investments at fair value through profit or loss 按公允價值計入損益的股權投資	2,427	–	–	2,427
	2,427	5,702	–	8,129

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 30 June 2017

44. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

於2017年6月30日

	Fair value measurement using 公允價值計量採用的基準			Total 合計	
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元		
Available-for-sale investments: Debt investments	可供出售投資： 債務投資	–	5,915	–	5,915
Equity investments at fair value through profit or loss	按公允價值計入 損益的股權投資	2,356	–	–	2,356
		2,356	5,915	–	8,271

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 (2017: Nil).

於年內，金融資產第一層與第二層公允價值計量之間並無轉移，第三層亦並無轉入或轉出(2017年：無)。

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 (2017: Nil).

於2018年6月30日，本集團並無任何以公允價值計量的金融負債(2017年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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45. 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, related companies and a joint venture, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty.

At the end of the reporting period, the Group had certain concentrations of credit risk as 13% (2017: 20%) and 33% (2017: 54%) 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.

45. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及短期存款。該等金融工具的主要目的是為本集團的營運提供資金。本集團有多類直接由其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為信貸風險及流動性風險。董事會審閱並同意管理各項該等風險的政策並概述如下。

信貸風險

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收款項結餘的情況，其所面對的壞賬風險並不重大。

本集團僅透過信譽良好的財務機構購買及持有上市股權及債務投資。

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。

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13%（2017年：20%）及33%（2017年：54%）為應收本集團最大債務人及五大債務人的款項。

本集團產生自貿易應收款項的信貸風險敞口的進一步量化數據披露於財務報表附註20。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by 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:

		2018 2018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	516	38,636	39,152
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的金融負債	24,767	–	24,767
Due to associates	應付聯營公司款項	207	–	207
Due to related companies	應付關聯公司款項	452	–	452
		25,942	38,636	64,578

45. 財務風險管理目標及政策 (續)

流動性風險

本集團監控及維持管理層認為足夠的現金及現金等價物，以便為本集團的營運提供資金並緩解現金流量波動的影響。管理層定期審視及監控本集團的營運資金需求。

於報告期末，本集團按合約未貼現付款釐定的金融負債到期情況載列如下：

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

45. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動性風險 (續)

		2017 2017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	375	53,372	53,747
Financial liabilities included in other payables, accruals and deferred income	計入其他應付款項、 應計費用及遞延收入 的金融負債	–	24,745	24,745
Due to associates	應付聯營公司款項	213	–	213
Due to related companies	應付關聯公司款項	423	–	423
		1,011	78,117	79,128

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 2018 and 30 June 2017.

The capital of the Group represents equity attributable to owners of the Company.

資本管理

本集團資本管理的首要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及為股東創造最大價值。

本集團根據經濟環境變化及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、返還資本予股東或發行新股份。本集團並不受任何外部施加的資本要求規限。於截至2018年6月30日及2017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。

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46. EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events occurred after the end of the reporting period:

- (a) On 24 July 2018, the Group has completed an acquisition of 70% equity interest in a group of companies which is engaged in the provision of medical physiotherapy service in Hong Kong from an independent third party for a consideration of HK\$28.5 million, out of which a deposit of HK\$6 million was paid by the Group during the year. The remaining balance of consideration was fully settled on 23 July 2018.
- (b) On 27 July 2018, the Company entered into a legally binding memorandum of understanding with Zheng He pursuant to which the Company agreed to issue the unlisted warrants conferring Zheng He (or any company or trust under the control of Mr. Law Siu Wah. Eddie nominated by Zheng He) to subscribe for 110,411,000 ordinary shares of the Company (representing (i) approximately 14.61% of the total issued Shares as at 27 July 2018; (ii) approximately 12.75% of the Company's issued share capital as enlarged by the issue of the warrant shares), at the exercise price of HK\$2.06 per warrant share. The issue of warrants is subject to the entry of a formal agreement and fulfilment of the condition(s) therein, among others, the obtaining of the approval of Shareholders of the Company at an extraordinary general meeting. Further details are set out in the announcements of the Company dated 27 July 2018 and 30 August 2018.

46. 報告期後事項

於報告期結束後，本集團發生下列重大事件：

- (a) 於2018年7月24日，本集團完成向一名獨立第三方收購一個公司集團（在香港從事提供醫療物理治療服務）的70%股權，代價為28.5百萬港元，本集團已於年內支付當中6百萬港元的保證金。代價餘額已於2018年7月23日全數結付。
- (b) 於2018年7月27日，本公司與鄭和訂立一份具有法律約束力的諒解備忘錄，據此，本公司同意發行非上市認股權證，賦予鄭和（或由鄭和提名受羅肇華先生控制的任何公司或信託）權利認購110,411,000股本公司普通股（相當於(i)於2018年7月27日的已發行股份總數約14.61%；及(ii)經發行認股權證股份擴大的本公司已發行股本約12.75%），行使價為每股認股權證股份2.06港元。認股權證須待訂立正式協議並達成該協議的條件後，方可發行。該等條件為（其中包括）取得本公司股東於股東特別大會上批准。進一步詳情載於本公司日期為2018年7月27日及2018年8月30日的公告。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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47. 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:

47. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料如下：

		2018 2018年 HK\$'000 千港元	2017 2017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	58,570	46,017
Available-for-sale investments	可供出售投資	5,702	5,915
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的保證金	6,000	–
Total non-current assets	非流動資產總額	70,272	51,932
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,003	915
Held-to-maturity investments	持有至到期投資	10,927	15,005
Due from subsidiaries	應收附屬公司款項	289,346	187,948
Tax recoverable	可收回稅項	783	–
Cash and cash equivalents	現金及現金等價物	122,112	132,645
Total current assets	流動資產總額	424,171	336,513
CURRENT LIABILITIES	流動負債		
Accruals and other payable	應計費用及其他應付款項	921	1,044
Due to subsidiaries	應付附屬公司款項	87,761	4,045
Tax payable	應付稅項	–	734
Total current liabilities	流動負債總額	88,682	5,823
NET CURRENT ASSETS	流動資產淨額	335,489	330,690
Net assets	資產淨額	405,761	382,622
EQUITY	權益		
Issued capital	已發行股本	753	737
Reserves (note)	儲備(附註)	405,008	381,885
Total equity	總權益	405,761	382,622

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 June 2018
2018年6月30日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

47. 本公司財務狀況表(續)

本公司儲備概要如下：

		Share premium account	Shares held under the share award scheme	Share-based payment reserve	Available for-sale investment revaluation reserve	Retained profits	Total
		股份溢價賬	股份獎勵計劃項下預留的股份	以股份為基礎的付款儲備	可供出售投資重估儲備	留存利潤	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
			(note 32)	(note 33)			
			(附註32)	(附註33)			
At 1 July 2016	於2016年7月1日	353,229	-	7,546	-	15,391	376,166
Profit for the year	年內利潤	-	-	-	-	19,589	19,589
Other comprehensive income for the year:	年內其他全面收入：						
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	418	-	418
Total comprehensive income for the year	年內全面收入總額	-	-	-	418	19,589	20,007
Final 2016 dividend	2016年末期股息	-	-	-	-	(14,676)	(14,676)
Interim 2017 dividend	2017年中期股息	-	-	-	-	(3,658)	(3,658)
Issue of shares upon exercise of share options	行使購股權時發行股份	2,331	-	(508)	-	-	1,823
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	-	(5,843)	-	-	-	(5,843)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	8,066	-	-	8,066
At 30 June 2017 and at 1 July 2017	於2017年6月30日及於2017年7月1日	355,560	(5,843)	15,104	418	16,646	381,885
Profit for the year	年內利潤	-	-	-	-	27,553	27,553
Other comprehensive income for the year:	年內其他全面收入：						
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	(213)	-	(213)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(213)	27,553	27,340
Final 2017 dividend	2017年末期股息	-	-	-	-	(16,463)	(16,463)
Interim 2018 dividend	2018年中期股息	-	-	-	-	(4,116)	(4,116)
Issue of shares upon exercise of share options	行使購股權時發行股份	24,901	-	(5,401)	-	-	19,500
Purchases of shares for the share award scheme	就股份獎勵計劃購買股份	-	(4,909)	-	-	-	(4,909)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	1,771	-	-	1,771
At 30 June 2018	於2018年6月30日	380,461	(10,752)	11,474	205	23,620	405,008

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 September 2018.

48. 批准財務狀況表

財務報表於2018年9月27日獲董事會批准及授權刊發。

FINANCIAL SUMMARY 財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度的業績及資產、負債及非控股權益概要(摘錄自己公佈經審核財務報表)載列如下。

CONSOLIDATED RESULTS 綜合業績

		Year ended 30 June 截至6月30日止年度				
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	585,630	514,023	456,020	401,037	353,025
Profit before tax	除稅前利潤	48,505	57,094	14,254	47,780	49,199
Income tax expense	所得稅開支	(11,003)	(8,850)	(7,372)	(6,920)	(6,653)
Profit for the year	年內利潤	37,502	48,244	6,882	40,860	42,546
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	37,555	44,085	6,676	41,392	41,537
Non-controlling interests	非控股權益	(53)	4,159	206	(532)	1,009

ASSETS AND LIABILITIES 資產及負債

		As at 30 June 於6月30日				
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Total assets	總資產	732,788	698,439	509,638	249,645	231,591
Total liabilities	總負債	101,691	102,825	99,040	183,454	82,038
		631,097	595,614	410,598	66,191	149,553
Equity attributable to:	以下各方應佔權益：					
Owners of the Company	本公司擁有人	567,136	532,619	412,103	67,711	148,536
Non-controlling interests	非控股權益	63,961	62,995	(1,505)	(1,520)	1,017
		631,097	595,614	410,598	66,191	149,553

GLOSSARY 詞彙

“2018 AGM” 「2018年股東週年大會」	the annual general meeting of the Company to be held on Thursday, 15 November 2018 本公司將於2018年11月15日(星期四)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經或將會直接與本集團訂立協議以向計劃成員提供醫療服務、牙科服務及／或輔助服務的診所
“Affiliated Doctor”, “Affiliated Dentist”, “Affiliated Auxiliary Services Providers” 「聯屬醫生」、「聯屬牙醫」、 「聯屬輔助服務提供者」	doctor(s)/dentist(s)/Auxiliary Services Provider(s) who has/have entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has/have received or will receive an amount from the Group based on the volume of Plan Members treated 已經或將會直接與本集團訂立協議以向計劃成員提供服務且根據協議條款已經或將會按接診的計劃成員數目向本集團收取款項的醫生／牙醫／輔助服務提供者
“Articles” or “Articles of Association” 「細則」或「公司細則」	the amended and restated articles of association of the Company currently in force 目前生效的本公司經修訂及重列公司細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下審核委員會
“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” 「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 the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Services Providers 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供輔助服務的輔助服務提供者，以及聯屬輔助服務提供者
“BBS” 「銅紫荊星章」	Bronze Bauhinia Star 銅紫荊星章
“Board” 「董事會」	the board of Directors 董事會

“Chairman” 「主席」	the chairman of the Board 董事會主席
“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操守準則」	the Code of Conduct for Securities Transactions by Employees adopted by the Company 本公司所採納的僱員進行證券交易的操守準則
“Company” 「本公司」	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 5 November 2014 聯合醫務集團有限公司，於2014年11月5日根據開曼群島法例註冊成立的有限公司
“Contract Customers” 「合約客戶」	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members 已經或將會就計劃成員的醫療保健福利與本集團訂立企業計劃的保險公司及企業的統稱
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“CR Phoenix” 「華潤鳳凰醫療」	China Resources Phoenix Healthcare Holdings Company Limited (formerly known as Phoenix Healthcare Group Co. Ltd.), a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (Stock code: 1515) 華潤鳳凰醫療控股有限公司(前稱鳳凰醫療集團有限公司)，於開曼群島註冊成立並於聯交所主板上市的有限公司(股份代號：1515)
“CR Phoenix Healthcare Group” 「華潤鳳凰醫療集團」	CR Phoenix and its subsidiaries 華潤鳳凰醫療及其附屬公司
“CTFE” 「周大福企業」	Chow Tai Fook Enterprises Limited, a company incorporated under the laws of Hong Kong with limited liability 周大福企業有限公司，根據香港法例註冊成立的有限公司
“Dental” or “Dental Services” 「牙科」或「牙科服務」	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening 包括基本牙科服務(如洗牙及拋光)以及第二層牙科服務(如牙冠及牙橋、口腔正畸、植齒及牙齒美白)

GLOSSARY

詞彙

“Dentists” 「牙醫」	dentist who is or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供牙科服務的牙醫，以及聯屬牙醫
“Directors” 「董事」	directors of the Company 本公司董事
“Disposal” 「出售事項」	the disposal of (i) UMP Medical Centre Management Limited, a company incorporated in Hong Kong and the sole shareholder of three clinics in Beijing located in Fortune Plaza, Wangjing Soho and Shuyi, pursuant to the sale and purchase agreement dated 15 December 2016 and entered into between HAML as purchaser and UMP Healthcare China as vendor, among others; and (ii) UMP Medical Centre Management (III) Limited, a company incorporated in Hong Kong and the sole shareholder of a clinic in Shanghai located in Xintiandi, pursuant to the sale and purchase agreement dated 15 December 2016 and entered into between HAML as purchaser and UMP Healthcare (Beijing) as vendor, among others. Please refer to the announcements of the Company dated 15 December 2016 and 23 March 2017 and the circular of the Company dated 8 February 2017 for further details. The Disposal was completed on 23 March 2017; (i)根據(其中包括)醫療資產管理(作為買方)及聯合醫務中國(作為賣方)所訂立日期為2016年12月15日的買賣協議而出售聯合醫務中心管理有限公司(於香港註冊成立的公司，並為位於北京財富中心、望京Soho及順義的三間診所的唯一股東)；及 (ii)根據(其中包括)醫療資產管理(作為買方)及聯合醫務(北京)(作為賣方)所訂立日期為2016年12月15日的買賣協議而出售聯合醫務中心管理(第三)有限公司(於香港註冊成立的公司，並為位於上海新天地的一間診所的唯一股東)。進一步詳情請參閱本公司日期為2016年12月15日及2017年3月23日的公告以及本公司日期為2017年2月8日的通函。出售事項已於2017年3月23日完成；
“Doctors” 「醫生」	doctor who is or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group and the Affiliated Doctors 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供醫療服務的醫生，以及聯屬醫生
“Existing Continuing Connected Transaction Agreements” 「現有持續關連交易協議」	the Existing Property Leasing Framework Agreement, Existing Consultancy Agreement with Dr. Lee Pak Cheung, Patrick, an executive Director, and Existing Medical Services Framework Agreement; 現有物業租賃框架協議、與執行董事李柏祥醫生的現有顧問協議及現有醫療服務框架協議；

<p>“Existing Consultancy Agreement with Dr. Patrick Lee” 「與李柏祥醫生的現有顧問協議」</p>	<p>the consultancy agreement dated 13 November 2015 entered into between the Company and Dr. Lee Pak Cheung, Patrick, an executive Director; 本公司與執行董事李柏祥醫生所訂立日期為2015年11月13日的顧問協議；</p>
<p>“Existing Medical Services Framework Agreement” 「現有醫療服務框架協議」</p>	<p>the medical services framework agreement dated 13 November 2015 entered into between the Company and CTFE; 本公司與周大福企業所訂立日期為2015年11月13日的醫療服務框架協議；</p>
<p>“Existing Property Leasing Framework Agreement” 「現有物業租賃框架協議」</p>	<p>the property leasing framework agreement dated 13 November 2015 entered into between the Company and Rich Point Investment Holdings Limited, a company incorporated in Hong Kong with limited liability; 本公司與富滙投資控股有限公司（一間於香港註冊成立的有限公司）所訂立日期為2015年11月13日的物業租賃框架協議；</p>
<p>“FY2017” 「2017財政年度」</p>	<p>the financial year ended 30 June 2017 截至2017年6月30日止財政年度</p>
<p>“FY2018” 「2018財政年度」</p>	<p>the financial year ended 30 June 2018 截至2018年6月30日止財政年度</p>
<p>“general practitioner” 「全科醫生」</p>	<p>Doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services required 接受全科訓練的醫生，最適合為患者提供首次診斷，具備所需知識按需要轉介患者至適合專科或服務</p>
<p>“Global Offering” or “IPO” 「全球發售」或「首次公开发售」</p>	<p>the offer of the shares of the Company to the public in Hong Kong and outside the United States of America in offshore transactions in reliance on Regulation S, the details of which are set out in the section headed “Structure of the Global Offering” of the Prospectus 本公司向香港公眾人士及依據 S規例在美國境外的離岸交易中發售股份，詳情載於招股章程「全球發售的架構」一節中</p>
<p>“Group”, “we”, “UMP” or “UMP Healthcare Group” 「本集團」、「我們」、 「聯合醫務」或「聯合醫務集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HAML” 「醫療資產管理」</p>	<p>Healthcare Assets Management Limited, a company incorporated in Hong Kong with limited liability, which is owned as to 30% by Healthcare Ventures, 30% by NWS Subsidiary and 40% by a subsidiary of New World Development Company Limited (stock code: 17) 醫療資產管理有限公司，於香港註冊成立的有限公司，分別由 Healthcare Ventures、新創建附屬公司及新世界發展有限公司（股份代號：17）的一間附屬公司擁有30%、30%及40%權益</p>

GLOSSARY

詞彙

“Healthcare Ventures” 「Healthcare Ventures」	Healthcare Ventures Holdings Limited, a company incorporated under the laws of British Virgin Islands with limited liability, which is a substantial shareholder of the Company and a wholly-owned subsidiary of CTFE Healthcare Ventures Holdings Limited，根據英屬處女群島法例註冊成立的有限公司，為本公司的主要股東及周大福企業的全資附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau 於香港及澳門向自費患者提供臨床醫療保健服務
“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」	provision of corporate healthcare solutions services in Hong Kong and Macau 於香港及澳門提供企業醫療保健解決方案服務
“JP” 「太平紳士」	Justice of the Peace 太平紳士
“Listing Date” 「上市日期」	27 November 2015 2015年11月27日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Medical” or “Medical Services” 「醫療」或「醫療服務」	include general practice and specialist practice 包括全科醫療及專科醫療
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則

“NWS” 「新創建」	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 659) 新創建集團有限公司，在百慕達註冊成立的有限公司，於聯交所主板上市（股份代號：659）
“NWS Subsidiary” 「新創建附屬公司」	Dynamic Ally Limited, a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of NWS Dynamic Ally Limited，於香港註冊成立的有限公司，為新創建的間接全資附屬公司
“Pinyu” 「品裕」	Pinyu Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is a substantial shareholder of the Company and an indirect wholly-owned subsidiary of CR Phoenix 品裕有限公司，根據英屬處女群島法例註冊成立的有限公司，為本公司主要股東並為華潤鳳凰醫療的間接全資附屬公司
“Plan Members” 「計劃成員」	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成員，一般包括集團醫療保險保單持有人及機構的僱員及／或其家屬
“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 本公司於 2015 年 11 月 2 日批准及採納的首次公開發售後購股權計劃
“PRC” 「中國」	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 Health Check-up Business” 「中國體檢業務」	provision of check-up services for (i) PRC residents traveling abroad for study or for work and (ii) for corporate employees 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
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	the pre-IPO share option scheme approved and adopted by the Board on 18 August 2015 董事會於 2015 年 8 月 18 日批准及採納的首次公開發售前購股權計劃
“Prospectus” 「招股章程」	the prospectus of the Company dated 17 November 2015 本公司日期為 2015 年 11 月 17 日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下薪酬委員會

GLOSSARY

詞彙

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Rich Point Group” 「富滙集團」	Rich Point and its associates 富滙及其聯營公司
“SBS” 「銀紫荊星章」	Silver Bauhinia Star 銀紫荊星章
“Self-paid Patients” 「自費患者」	patients who visit a UMP Medical Centre operated by the Group and pays for services using cash or credit card 到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者
“Shanghai Eaton Consulting” 「上海耀東保健諮詢」	上海耀東保健諮詢服務有限公司，a limited liability company established in the PRC and is an indirect subsidiary of the Company 上海耀東保健諮詢服務有限公司，於中國成立的有限責任公司，為本公司的間接附屬公司
“Shanghai He Dun” 「上海合敦」	上海合敦醫療科技有限公司，a company established in the PRC 上海合敦醫療科技有限公司，於中國成立的公司
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on 30 June 2016 董事會於2016年6月30日批准及採納的股份獎勵計劃
“Share(s)” 「股份」	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值 0.001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Snow Lake Group” 「雪湖集團」	based on the publicly available information so far, Snow Lake China Master Long Fund, Ltd., Snow Lake China Master Fund, Ltd., Snow Lake China Offshore Fund, Ltd. (which holds 80.93% of Snow Lake China Master Fund, Ltd.), Snow Lake Capital Limited (as investment manager of Snow Lake China Master Long Fund, Ltd. and Snow Lake China Master Fund, Ltd.) and Snow Lake Capital (HK) Limited (as investment manager of Snow Lake China Master Long Fund, Ltd. and Snow Lake China Master Fund, Ltd.) 基於目前公開可得資料，Snow Lake China Master Long Fund, Ltd.、Snow Lake China Master Fund, Ltd.、Snow Lake China Offshore Fund, Ltd.（持有Snow Lake China Master Fund, Ltd. 的 80.93%）、Snow Lake Capital Limited（作為Snow Lake China Master Long Fund, Ltd. 及 Snow Lake China Master Fund, Ltd. 的投資管理人）及雪湖資本（香港）有限公司（作為 Snow Lake China Master Long Fund, Ltd. 及 Snow Lake China Master Fund, Ltd. 的投資管理人）

<p>“specialist practice” or “specialist services”</p>	<p>the range of specialist practice offered by UMP, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology, an updated list of which is available on www.ump.com.hk</p>
<p>「專科醫療」或「專科服務」</p>	<p>聯合醫務提供的一系列專科醫療，包括心臟科、皮膚科、內分泌、糖尿病及代謝科、家庭醫學、腸胃及肝臟科、普通外科、內科、腎臟科、神經科、神經外科、婦產科、眼科、骨科及創傷科、耳鼻咽喉科、兒科、小兒外科、放射科、呼吸內科、風濕科及泌尿科，經更新清單於 www.ump.com.hk 上可供查閱</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“UMP Healthcare (Beijing)”</p>	<p>UMP Phoenix Healthcare Limited (to be renamed as “UMP Healthcare (Beijing) Group Limited”, subject to the Registrar of Corporate Affairs of the British Virgin Islands approving the change of company name), a company incorporated under the laws of the British Virgin Islands with limited liability and owned by UMP Healthcare China and Pinyu as to 70% and 30%, respectively</p>
<p>「聯合醫務(北京)」</p>	<p>UMP Phoenix Healthcare Limited (將易名為「UMP Healthcare (Beijing) Group Limited 聯合醫務(北京)集團有限公司」，惟須待英屬處女群島公司事務註冊處處長批准更改公司名稱後方可作實)，根據英屬處女群島法例註冊成立的有限公司，分別由聯合醫務中國及品裕擁有70%及30%權益</p>
<p>“UMP Healthcare (Beijing) Group” 「聯合醫務(北京)集團」</p>	<p>UMP Healthcare (Beijing) and its subsidiaries 聯合醫務(北京)及其附屬公司</p>
<p>“UMP Healthcare China”</p>	<p>UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a 80%-owned subsidiary of the Company</p>
<p>「聯合醫務中國」</p>	<p>UMP Healthcare China Limited，根據開曼群島法例註冊成立的有限公司，為本公司擁有80%權益的附屬公司</p>
<p>“UMP Lujiazui” 「上海快驗保」</p>	<p>上海快驗保門診部有限公司, a company established in the PRC 上海快驗保門診部有限公司，於中國成立的公司</p>
<p>“UMP Management”</p>	<p>UMP Medical Centre Management Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of HAML</p>
<p>「聯合醫務管理」</p>	<p>聯合醫務中心管理有限公司，根據香港法例註冊成立的有限公司，為醫療資產管理的全資附屬公司</p>

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“UMP Management III” 「聯合醫務管理第三」	UMP Medical Centre Management (III) Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of HAML 聯合醫務中心管理(第三)有限公司，根據香港法例註冊成立的有限公司，為醫療資產管理的全資附屬公司
“UMP Medical Centre(s)” 「聯合醫務中心」	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is/are operated by the Group 提供醫療服務、牙醫服務及／或輔助服務的醫務中心，由本集團經營
“UMP Network” 「UMP網絡」	consists of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but each of which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members 包括(i)本集團經營的聯合醫務中心及(ii)聯屬診所(並非由本集團經營的診所，惟各自已與本集團訂立協議以向計劃成員提供醫療服務、牙醫服務及／或輔助服務)
“UMP Pudong” 「上海聯醫」	上海聯醫門診部有限公司(formerly known as 上海快驗保門診部有限公司), a company established in the PRC and is an indirect subsidiary of the Company 上海聯醫門診部有限公司(前稱上海快驗保門診部有限公司)，於中國成立的公司，為本公司的間接附屬公司
“US\$” 「美元」	US dollar, the lawful currency of the United States of America 美國法定貨幣美元
“Zheng He” 「鄭和」	Zheng He Health and Medical Resources Limited, a Private Company Limited by Shares incorporated in the British Virgin Islands Zheng He Health and Medical Resources Limited，一間於英屬處女群島註冊成立的私人股份有限公司



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