



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

(Stock Code 股份代號: 722)

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

2020
ANNUAL REPORT
年 報

CONTENTS 目錄

| | |
|-----|---|
| 2 | Corporate Information 公司資料 |
| 6 | Chairman Statement 主席報告 |
| 23 | Management Discussion and Analysis 管理層討論及分析 |
| 39 | Biographical Details of Directors and Senior Management 董事及高級管理層履歷 |
| 50 | Corporate Governance Report 企業管治報告 |
| 71 | Environmental, Social and Governance Report 環境、社會及管治報告 |
| 100 | Report of Directors 董事會報告 |
| 135 | Independent Auditor's Report 獨立核數師報告 |
| 143 | Consolidated Statement of Profit or Loss 綜合損益表 |
| 144 | Consolidated Statement of Comprehensive Income 綜合全面收入表 |
| 145 | Consolidated Statement of Financial Position 綜合財務狀況表 |
| 147 | Consolidated Statement of Changes in Equity 綜合權益變動表 |
| 149 | Consolidated Statement of Cash Flows 綜合現金流量表 |
| 152 | Notes to Financial Statements 財務報表附註 |
| 309 | Financial Summary 財務概要 |
| 310 | Glossary 詞彙 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

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

Mr. Tsang On Yip, Patrick

Dr. Sun Man Kin, Michael

Mr. Lee Kar Chung, Felix

Dr. Lee Pak Cheung, Patrick

Independent Non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

AUDIT COMMITTEE

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

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

REMUNERATION COMMITTEE

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

Mr. Yeung Wing Sun, Mike

Mr. Tsang On Yip, Patrick

NOMINATION COMMITTEE

Dr. Sun Yiu Kwong (*Chairman*)

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

AUTHORISED REPRESENTATIVES

Mr. Lee Kar Chung, Felix

Ms. Ma Hoi Wan

COMPANY SECRETARY

Ms. Ma Hoi Wan

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 1404–1408, 14th Floor

Wing On House

71 Des Voeux Road Central

Hong Kong

董事會

執行董事

孫耀江醫生 (*主席兼行政總裁*)

郭卓君女士 (*董事總經理*)

曾安業先生

孫文堅醫生

李家聰先生

李柏祥醫生

獨立非執行董事

李聯偉先生 (*銅紫荊星章·太平紳士*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

楊榮樂先生

審核委員會

李聯偉先生 (*銅紫荊星章·太平紳士*) (*主席*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

楊榮樂先生

薪酬委員會

李國棟醫生 (*銀紫荊星章·太平紳士*) (*主席*)

楊榮樂先生

曾安業先生

提名委員會

孫耀江醫生 (*主席*)

李聯偉先生 (*銅紫荊星章·太平紳士*)

李國棟醫生 (*銀紫荊星章·太平紳士*)

授權代表

李家聰先生

馬凱雲女士

公司秘書

馬凱雲女士

總部及主要營業地點

香港

德輔道中71號

永安集團大廈

14樓1404–1408室

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

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

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

STOCK CODE

722

COMPANY WEBSITE

www.ump.com.hk

註冊辦事處

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

法律顧問

安理國際律師事務所
香港中環
交易廣場三座九樓

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號
20樓

股份代號

722

公司網站

www.ump.com.hk

“

To give everyone access to trusted and affordable care,
so that everyone can freely pursue their dreams
without worrying about their health.

OUR VISION

我們的願景

讓所有人獲得
可信任及可負擔的服務，
從而在不用擔心健康的考慮下，
追求自己的夢想。

”



OUR VALUES 我們的價值觀

CHAIRMAN STATEMENT 主席報告

This year marks the 30th anniversary of UMP.

As a well-established brand in the medical and healthcare industry, UMP upholds integrity and adheres to its mission of becoming a trusted and reliable partner rendering premium and expedient, yet affordable and diverse, medical services to an inclusive clientele. We seek continuous enhancement to respond to community needs through constant innovation and improvement. In pursuing medical development over the past 30 years, UMP has gained an excellent reputation in primary and high-end healthcare in the public and private sectors alike covering the government, corporations, insurance companies and the medical and healthcare industry through its flexible, resilient and enterprising service attitude.

COVID-19 has presented unprecedented challenges to the world in 2020, making a material impact on the global economy with recovery pace still uncertain. Wearing masks and implementing social distancing have resulted in social detachment and anxiety. UMP, as a pioneering medical and healthcare industry player, remains committed to its original undertaking and upholds its people-oriented philosophy amid these challenges. By actively leveraging our expertise, we promptly launched our Virtual Care telemedicine services and preferential COVID-19 screening test services to help individuals and enterprises weather the uncertainties and achieve peace of mind.

The growth of UMP over the past three decades has been empowered by the increasing level of trust the society and our clients give to us. As such, we strive to contribute and give back to society without reserve at this difficult time out of our strong sense of responsibility and mission. On the back of the resolve and resilience of our frontline staff, our clinic network has continued to support the community with stable, orderly and timely care against the challenges of the pandemic.

The impact of the pandemic has shocked the operations of different sectors to varying extents. For the financial year ended 30 June 2020, our revenue slightly slid by 1.7% from HK\$567.4 million in FY2019 to HK\$557.5 million, mainly due to the decrease in total patient visits from 1.61 million in FY2019 to 1.35 million in FY2020 as hampered by COVID-19.



今年是聯合醫務創辦的30周年。

我們一直以來的理念，是要使聯合醫務成為一個可信任的合作夥伴，提供方便、可負擔、高質量、多樣化、多層次的醫療服務。我們秉持誠信，自強不息，配合社會的需要，不斷創新改進。醫療發展是需要建立可靠的品牌，聯合醫務30年來，在政府、企業、保險機構、醫療保健業界等擁有良好的聲譽，我們多元化的服務理念，穩健進取，靈活創新，涵蓋基層至高端。

踏入2020年，全球面對新型冠狀病毒疫情帶來前所未有的考驗，疫情對全球經濟影響深遠，經濟復甦的步伐乃未知之數。疫情之下，佩戴口罩以及實行社交隔離措施，令人與人之間的相處蒙上一層距離和憂慮。聯合醫務走在醫療保健行業的最前線，在疫情的挑戰中不忘初心，秉持以人為本的信念，積極發揮我們的力量，及時推出視頻問診以及優惠價格推出新型冠狀病毒檢測服務，希望協助社會大眾及企業度過疫情帶來的不確定性，為大家帶來一份安心。

聯合醫務過去30年的成長，得益於社會及客戶對我們持續加深的信任。正因如此，我們懷抱著無比的責任感和使命感，在這艱難的時刻，奮力貢獻，全心回饋社會。疫情期間，有賴於我們前線員工面對挑戰的決心和韌力，我們的診所網絡服務維持穩定有序，持續為社區提供及時的支援。

在疫情的影響下，各行各業的營運都受到了不同程度的衝擊。截至2020年6月30日止財政年度，我們的收入由2019財政年度的567.4百萬港元輕微下降1.7%至557.5百萬港元，主要由於受到新型冠狀病毒疫情影響，患者就診總人次由2019財政年度的1.61百萬人次下降至2020財政年度的1.35百萬人次。

Since non-cash equity-settled share-based payment expense of the warrants was not recorded while reversal of non-cash equity-settled share-based payment expense was recorded during the year, our reported net profit increased by 208.5% from HK\$19.5 million in FY2019 to HK\$60.3 million in FY2020. Despite the macroeconomic uncertainty, we have taken measures promptly to mitigate the adverse impact of the pandemic on our operations, and the Group's financial position has remained relatively healthy. Our adjusted EBITDA decreased by 12.3% from HK\$84.0 million in FY2019 to HK\$73.7 million in FY2020, mainly due to the decrease in total patient visits and the Group's increased investment in innovative technology in response to business strategy realignment. Backed by our business and financial strength amid the challenging business environment, the Board has recommended, subject to shareholders' approval, a final dividend of HK2.65 cents per share, taking our full year dividend to HK3.3 cents per share (FY2019 full year dividend: HK3.2 cents per share).

TRENDING HONG KONG MEDICAL AND HEALTHCARE INDUSTRY: EMBRACING INNOVATIVE TECHNOLOGY

Primary care is among the most direct and effective ways to improve people's livelihood, and Hong Kong has a sound medical system and professional medical practitioners. For years, its medical institutions have intensively engaged in providing primary care, and they can leverage their professional edges to create value for users in the Greater Bay Area and contribute to industry growth. By cooperating with institutions in the Greater Bay Area, Hong Kong can continue to advance the development of artificial intelligence and deep learning technology applications, so that Hong Kong can further leverage its healthcare strengths and expertise and lead industry growth in the Greater Bay Area.

The medical and healthcare industry in Hong Kong should apply more advanced modern medical technology and equipment, such as virtual nursing technology and remote healthcare guidance for patients. Hong Kong should ride on the current trend and actively promote the revamping of traditional medical services, encourage the public to accept and access medical care through modern technology, and strive to develop itself into a research and development hub for medical artificial intelligence and deep learning to attract overseas talents to engage in research on medical technology application.

由於認股權證之非現金以權益結算的股份支付開支於本年度並無錄得此項目及錄得非現金以權益結算的股份支付開支之撥回，我們的報告純利由2019財政年度的19.5百萬港元增加208.5%至2020財政年度的60.3百萬港元。儘管疫情對宏觀經濟帶來不明朗因素，我們及時採取多種措施以減輕疫情對我們業務營運造成的不利影響，集團的財務情況維持相對穩健。我們的經調整EBITDA由2019財政年度的84.0百萬港元下降12.3%至2020財政年度的73.7百萬港元，主要由於患者就診總人次下降及集團為應對業務策略調整而增加的創新科技投入。面對受到疫情挑戰的經營環境，憑藉我們穩健的業務及財務實力，董事會建議派發末期股息每股2.65港仙（惟須待股東批准後方可作實），即全年派息每股3.3港仙（2019財政年度全年股息：每股3.2港仙）。

香港醫療保健行業發展趨勢：擁抱科技創新

香港擁有健全的醫療體系和專業的醫護人員，而基層醫療乃改善民生的最直接及最有效方法之一。香港醫療企業於基層醫療領域深耕多年，若能善用在基層醫療方面的專業優勢，定必能為大灣區的用戶締造價值，為醫療保健行業發展作出貢獻。香港應該與大灣區內相關機構合作，繼續支持人工智能及深度學習技術應用的發展，才能夠進一步發揮在醫療保健行業的優勢及專業知識，在大灣區的醫療保健行業發展中起到主導作用。

我們相信香港醫療保健行業需要部署更高水平的現代化醫療技術及設備的應用，例如虛擬護理技術及對患者實行遠程醫療保健指導。在現時的大趨勢下，香港更應積極促進傳統醫療服務進行創新，鼓勵大眾接受並通過現代化的技術使用醫療服務，同時努力發展為醫療保健行業人工智能和深度學習研發基地，吸引海外人才從事醫療科技應用的研究。

CHAIRMAN STATEMENT 主席報告

The outbreak of COVID-19 and measures including social distancing have meaningfully changed the patient visit landscape, and prompted us to tap into digital healthcare more speedily. With a development strategy of investing heavily in innovative technology, we ride on the trend by launching Virtual Care services and COVID-19 screening test services in the local market led by our professional team of doctors, coupled with efficient electronic services including online payment, home delivery of medicines and logistics management. We have swiftly responded to market needs with the support of our extensive offline medical clinic network and timely investment in proprietary COVID-19 screening test services in our own laboratory. As we stride forward under an innovative business model that embraces technology, we provide patients and users with a seamless healthcare service experience, both online and offline.

TRENDING MAINLAND MEDICAL AND HEALTHCARE INDUSTRY: ADVOCATING NATIONAL MEDICAL SYSTEM REFORM

The medical and healthcare industry in Mainland China is now undergoing a critical transformation, where an aging population and the increasing prevalence of non-communicable chronic diseases (such as diabetes and hypertension) have created a huge gap in patients' healthcare needs that remains to be filled. With these industry growth drivers, Mainland China is determined to reform its healthcare system and advocate a tiered diagnosis and treatment mechanism based on community primary healthcare, under which General Practitioners (also known as family doctors in Mainland China) will step up their role in patient-centred health and disease management.

As Mainland China's medical system reform progresses and more open industry policies are introduced, we have absolute confidence in the development of the medical and healthcare industry in the mainland. Taking the Greater Bay Area as the point of entry, UMP offers Virtual Care services and online outpatient insurance products in the mainland market. We have also begun to apply artificial intelligence and deep learning to help more doctors learn efficient integrated offline and online consultation modes. We seize every opportunity to develop relevant technologies for the public at large to enjoy UMP's healthcare services more conveniently.

新型冠狀病毒疫情爆發，社交距離等措施令患者的就診習慣明顯改變，推動我們加速拓展數碼化醫療保健服務。憑藉於創新科技大量投入的發展策略，我們順勢而行，由我們專業的醫生團隊主導，於香港市場推出視頻問診及新型冠狀病毒檢測服務，配合一系列高效的電子化服務流程，包括線上付款、送藥到家、物流管理等，旋即回應市場需求，加上我們龐大的線下醫療診所網絡支援，以及旗下化驗中心及時投資於提供自家新型冠狀病毒檢測服務，讓我們在擁抱科技的創新商業模式邁步向前，為患者及用戶提供無縫的線上線下醫療保健服務體驗。

內地醫療保健行業發展趨勢：擁抱國家醫療體制改革

目前中國醫療保健行業處於關鍵的轉型期。面對人口持續老化，以及非傳染性長期病患（例如糖尿病及高血壓）的普遍率不斷上升，患者的醫療保健需求存在巨大的未滿足空間。在此等推動行業發展的因素下，國家決意改革醫療保健體制，提倡發展分級診療，以社區基層醫療為基礎，全科醫生（在中國亦稱為家庭醫生）在以患者為主的健康及疾病管理中肩負更重要的角色。

國家醫療體制改革持續深化，受惠於更加開放的行業政策，我們對內地醫療產業的發展充滿信心。聯合醫務以大灣區為切入點，在內地市場提供遠程視頻問診服務及線上門診保險產品，亦已開始應用人工智能和深度學習，以幫助更多醫生學習高效的線下線上互相結合的問診模式。我們把握時機發展相關技術，令社會大眾可以更方便地享用聯合醫務的醫療保健服務。

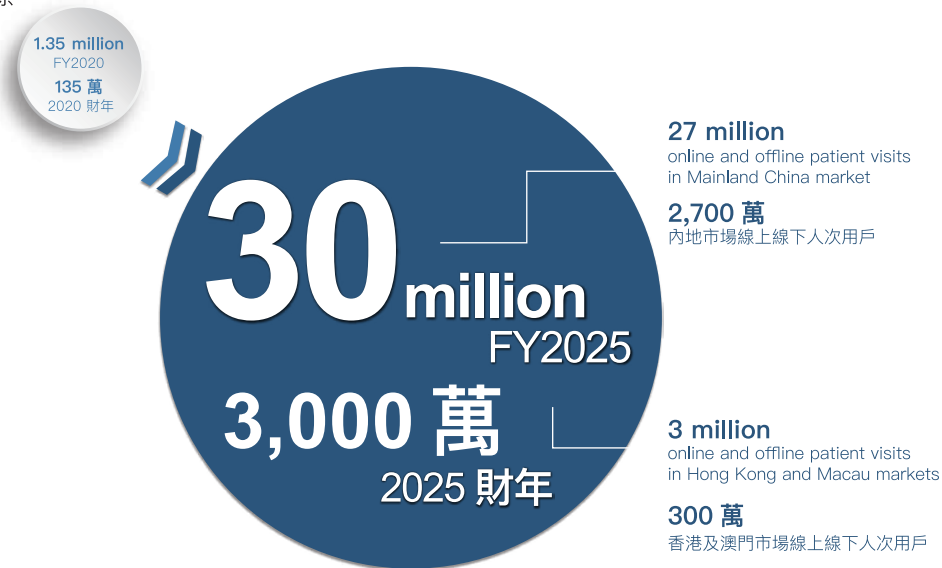
STRATEGIC GOAL FOR 2025: SERVING 30 MILLION ONLINE AND OFFLINE PATIENT VISITS

In FY2020, we have made significant progress in the strategic deployment of our core business. Given the huge potential of the medical and healthcare industry, we continuously adjust our core business strategy and actively seize every development opportunity. Our strategic goal for the next five years is to expand from serving about 1.35 million online and offline patient visits now to 30 million online and offline patient visits by 2025 through various service touch points, including 3 million online and offline patient visits in Hong Kong and Macao markets and 27 million online and offline patient visits in the mainland market.

2025年戰略目標：服務線上線下3,000萬人次用戶

2020財政年度，我們在核心業務的戰略佈局方面取得重大進展。面對龐大的行業發展空間，我們持續調整核心業務策略，積極把握發展機遇。我們未來5年的戰略目標，是透過多重接觸點，從現時服務線上線下約135萬人次用戶，擴大至2025年服務線上線下3,000萬人次用戶，當中包括香港及澳門市場300萬人次用戶，以及內地市場2,700萬人次用戶。

Strategic Goal for 2025
2025年戰略目標



To achieve the strategic goal for 2025, we will unswervingly provide accessible, affordable and trusted healthcare in Greater China, and establish a sustainable primary healthcare model offering all-win for payers (i.e. governments, enterprises and insurers), providers (i.e. government hospitals and clinics and private healthcare service providers), patients and users.

為了實現2025年戰略目標，我們將堅定不移，致力為大中華區所有人提供可及、可負擔及可信任的醫療保健服務，建立可持續的基層醫療保健模式，為支付方（即政府、企業及保險公司）、提供者（即政府醫院及診所、私營醫療服務提供者）及患者和用戶打造三贏局面。

CHAIRMAN STATEMENT

主席報告

1. Accessible Healthcare Services

For payers:

Launching the first online outpatient insurance product charged on capitation to undertake outpatient treatment risks in cooperation with Hong Kong and mainland insurers

We have cooperated with a major Hong Kong insurer to launch the first online outpatient insurance product charged on capitation based on our Virtual Care services under an innovative cooperation model. Moreover, we have reached Virtual Care service agreements with several insurers to provide their members with convenient, accessible and comprehensive healthcare on a per-visit basis. This move is aimed at strengthening our cooperation with insurers in online services to complement our robust offline healthcare clinic services.

In July 2020, we partnered with an Internet insurer to launch the first online outpatient insurance product in the mainland, covering outpatient and emergency medical treatment where General Practitioners accredited by our GOLD™ Training Programme provide round-the-clock Virtual Care services to meet the healthcare needs of families in all aspects.

Empowered by a one-stop online and offline service platform, we can undertake the outpatient treatment risks of insurers. We will actively work with other insurers to launch accessible and affordable commercial healthcare insurance products, which, coupled with our convenient medicine delivery service, will enable users to enjoy primary healthcare without leaving home, and effectively improve user experience of primary healthcare and insurance services.

1. 可及的醫療保健服務

面向支付方：

與香港及內地保險公司合作推出首個按人頭收費的線上門診保險產品承擔門診醫療風險

我們與香港一家主要的保險公司合作，推出首個按人頭收費、以視頻問診服務為主的線上門診保險產品，全面創新合作模式，同時亦與多家保險公司達成按次數收費的視頻問診服務協議，為保險公司的成員提供便捷可及的全方位醫療服務，於我們穩健的線下醫療診所網絡服務基礎上，進一步於線上加強我們與保險公司的合作，體現對線下醫療資源的有效補充。

內地方面，我們於2020年7月與一家互聯網保險公司合作，推出內地首個線上門診保險產品，覆蓋門急診醫療保障，由通過我們GOLD™金牌培訓課程認證的專業全科醫生，提供24小時不間斷的視頻問診服務，全方位覆蓋家庭的健康保障需求。

通過一站式線上線下服務平台，我們承擔保險公司的門診醫療風險。我們將積極拓展與其他保險公司的合作，推出可及、可負擔的商業醫療保險產品，配合方便快捷的送藥到家流程，讓用戶可以足不出戶，享受一站式線上線下基層醫療服務，有效提升用戶對基層醫療及保險的服務體驗。

Obtaining the Group's first Internet hospital licence to accelerate the development of commercial healthcare insurance

In August 2020, our UMP telemedicine centre in Hainan (Hainan UMP Internet Hospital) was granted a practising licence by the Health Commission of Hainan Province, whereby UMP will officially launch its Internet hospital business. As the only Hong Kong origin healthcare platform with such a licence, UMP can provide patients with licensed telemedicine services through its Hong Kong and overseas doctors, thus diversifying our healthcare services, creating greater value for patients, and facilitating the development of healthcare insurance products.

The offline healthcare system is becoming inadequate in coping with the increasing demand for healthcare. We believe that online services will help address the continued shortage of premium healthcare resources. In the foreseeable future, high-tech, quality, trusted and affordable commercial healthcare insurance services will be in huge demand, and we will ride on such trends while striving to provide the public with better healthcare services by upholding the philosophy of empowering primary healthcare with technology.

For providers:

Strengthening cooperation with Hong Kong healthcare service providers to expand business coverage

During the year, we continued to expand our business coverage in terms of service points and scope while strengthening cooperation with industry players, in an effort to provide more accessible healthcare services. As at 30 June 2020, UMP's network had more than 800 service points, greatly expanding its business coverage as compared with over 600 service points in the same period last year.

取得集團首張互聯網醫院牌照 加速商業醫療保險發展

2020年8月，我們的海南聯合醫務遠程醫療中心（海南聯合醫務互聯網醫院）獲海南省衛生健康委員會頒發執業許可證，聯合醫務將正式開展互聯網醫院業務。作為唯一獲頒發互聯網醫院牌照的香港醫療保健平台，聯合醫務的香港及海外醫生可以為患者提供合法的遠程醫療服務，令我們的醫療服務更多元化，為患者締造更大價值，同時有利於醫療保險產品的發展。

面對日益增長的醫療保健服務需求，線下醫療體系無法充分應對，我們相信互聯網醫療將有效解決優質醫療資源持續短缺的問題。我們按行業發展及需求順勢而行，在可預見的將來，揉合高科技、高質量、可信任、可負擔的商業醫療保險服務將會供不應求。我們將致力以科技賦能基層醫療理念，為社會大眾提供更高水平的優質醫療保健服務。

面向提供者：

深化與香港醫療服務提供者的合作 持續拓展業務覆蓋

年內，我們持續加大拓展業務覆蓋面的力度，無論於服務點數量及服務範疇方面，同樣深化與醫療服務提供者的合作，務求為患者和用戶提供更可及的醫療保健服務。於2020年6月30日，聯合醫務網絡包括超過800個服務點，而去年同期則為600多個服務點，業務覆蓋面實現大幅拓展。

CHAIRMAN STATEMENT 主席報告

Increasing the supply of General Practitioners through our GOLD™ Training Programme

Given the lack of high quality General Practitioners in Mainland China, we vigorously promote the training of General Practitioners. We have designed the GOLD™ Training Programme accredited by the Royal College of General Practitioners (“RCGP”) to enable community doctors to quickly improve their consultation skills, enhance public confidence in General Practitioners and public trust in the quality of community-based primary healthcare, and improve the self-confidence and social status of General Practitioners.

We have a large team of family medicine practitioner trainers in the Greater Bay Area. In October 2019, we launched our GOLD™-EN Training Programme to further empower nurses engaged in primary healthcare, so as to make a greater contribution to community-based primary healthcare.

Our GOLD™ Training Programme trained 11 local government doctors in Panyu District, Guangzhou when it was first launched in February 2018. Up to the date of this report, the GOLD™ Training Programme is training over 700 doctors and nurses from major cities in the Greater Bay Area, including Guangzhou, Shenzhen, Dongguan, Zhongshan, Zhuhai, Foshan and Panyu, and other cities such as Beijing, Shanghai and Tianjin.

In FY2020, our GOLD™ Training Programme became open for application by individual doctors to expand training coverage. We expect that the number of doctors and nurses trained will exceed 1,000 by the end of 2020.

GOLD™金牌培訓課程 增加全科醫生的總體供給

由於內地缺乏優質的全科醫生，我們在內地大力推動全科醫生落地的培訓工作。我們設計了一個特別能夠讓社區醫生快速提升診病技能的GOLD™金牌培訓課程，並獲得英國皇家全科醫師學會（「RCGP」）的認證，目的是要提升大眾對全科醫生看病的信心，提升市民對社區基層醫療質量的信任，及全科醫生的自信和社會地位。

我們在大灣區擁有具規模的家庭醫學專業師資培訓隊伍，2019年10月更推出GOLD™-EN金牌護士培訓課程，進一步為從事基層醫療的護士賦能，為社區基層醫療做出更多的貢獻。

GOLD™金牌培訓課程於2018年2月首次啟動，並於廣州市番禺區培訓了11名當地政府的醫生。截至本文刊發日期，GOLD™金牌培訓課程的規模已擴展至超過700名醫生及護士，他們來自大灣區各大城市，包括廣州、深圳、東莞、中山、珠海、佛山、番禺，以及其他城市如北京、上海及天津。

2020財政年度，GOLD™金牌培訓課程開始接受個人醫生報名，進一步拓展培訓覆蓋。我們預計於2020年底，GOLD™金牌培訓課程的醫生及護士將突破1,000名。

Shenzhen headquarters and GOLD™ Training Base officially launched

In the first half of 2020, our Shenzhen headquarters and GOLD™ Training Base were officially launched and commenced operation. As our trainers consist of senior General Practitioners in Hong Kong and the mainland who are well versed in Hong Kong and international family medicine training systems and familiar with mainland community practices, the convenient location of our GOLD™ Training Base adjacent to Futian Railway Station will make it easier to invite more experienced doctors from Hong Kong to carry out on-site courses for the continuous improvement of teaching quality. With the deepening connections between Guangdong and Hong Kong, healthcare experience from Hong Kong will integrate with the training resources in the mainland to create synergy.

The design of our Shenzhen GOLD™ Training Base simulates the reality of a family doctor's office and integrates hardware resources such as teaching materials and healthcare models to improve the efficiency of interactive learning. We will focus on holding offline workshops there to comprehensively improve the medical practice of General Practitioners.

深圳總部及金牌培訓基地正式啟用

2020年上半年，我們的深圳總部及金牌培訓基地正式啟用。鑑於我們的GOLD™金牌培訓課程由深諳香港及國際家庭醫學培訓體系、熟悉內地社區實踐的香港及內地資深全科醫生擔任導師，憑藉我們深圳總部及金牌培訓基地鄰近深圳福田站的便利位置，有利於邀請更多香港資深醫生進行現場教學，不斷提升教學品質，香港地區的經驗也將隨著粵港兩地合作的拓展和深入，與內地培訓資源博採眾長，相互融合。

深圳金牌培訓基地的設計還原家庭醫生工作室實境，加上集中授課材料如教學書籍、醫學模型等硬體資源配合，提高互動學習的效率。未來我們將集中於深圳金牌培訓基地舉辦線下工作坊，全面提升全科醫生的全科應診實踐。

CHAIRMAN STATEMENT

主席報告

For patients and users:

Adding multiple service touch points in Hong Kong to improve service accessibility

In the digital age, we embrace innovative technology and endeavour to create great value for patients and users. Based on our extensive offline network of clinics, we have developed our Virtual Care platform, COVID-19 screening tests and other value-added services to serve our patients and users through multiple service touch points, in a strategic effort to integrate our online and offline services.

We create innovative business models and enhance operational flexibility by aligning with market trends, which will help us stand out in the fast-moving medical and healthcare industry. We expect that the benefits of building a healthcare ecosystem integrating online and offline services will gradually manifest in the mid- to long-term.

面向患者和用戶：

香港市場增加多重接觸點服務患者和用戶 積極提升服務可及性

數碼化時代已經到來，我們擁抱創新科技，致力為患者和用戶創造巨大價值。憑藉我們廣泛的線下醫療診所網絡支援，我們大力發展線上遠程醫療平台、新型冠狀病毒檢測及一系列增值服務，透過多重接觸點服務患者和用戶，朝著整合線上線下業務的策略性方向進發。

我們順應趨勢打造創新商業模式，提升營運的靈活性，有助我們於瞬息萬變的醫療保健行業中脫穎而出。我們期望整合線上線下醫療保健生態系統的裨益將在中長期逐步彰顯。



Accelerating the expansion of public-private partnership (“PPP”) clinics to establish a huge offline healthcare network

To promote the training of General Practitioners in Mainland China and establish a network of offline clinics, we have partnered with different local governments, especially those in the Greater Bay Area, to set up PPP clinics as an initiative to build a sustainable supply of General Practitioners for business expansion in the mainland and help local governments train their doctors.

Since we worked with Panyu to hold the first GOLD™ Training Programme and set up PPP clinics in February 2018, our philosophy and systematic training for General Practitioners have been highly recognised, attracting more local governments to cooperate with us. Up to the date of this report, our PPP network has expanded to 60 clinics, covering all major cities in the Greater Bay Area and becoming one of the largest clinic networks in the area.

加速拓展公私營合作(「PPP」)診所 建立龐大線下醫療網絡

為了於內地更好的實地推行全科醫生培訓，以及建立實體診所網絡，我們與不同的地方政府合作，特別是在大灣區設立公私營合作(「PPP」)診所，建立可持續的全科醫生供應以支持內地業務擴展，並有助地方政府同步培訓醫生。

自2018年2月我們與番禺合作舉辦首屆GOLD™金牌培訓課程及設立PPP診所以來，全科醫生的培訓理念和系統方法獲高度認可，吸引更多地方政府與我們展開合作。截至本文刊發日期，我們的PPP診所已增至60家，遍佈大灣區各大城市，使我們成為大灣區最具規模的診所網絡之一。

Going forward, we plan to expand cooperation with local governments to open more PPP clinics. It is expected that by 1HFY2021, we will have over 100 PPP clinics.

Expanding the breadth and depth of healthcare services in Hong Kong through strategic cooperation

To expand the breadth and depth of our healthcare services and continually provide comprehensive healthcare services for our patients and users in FY2020, we entered into an agreement in November 2019 to acquire 100% equity interest in Axon Scanning Centre Limited (“Axon”) for a consideration of HK\$12.5 million. Axon is engaged in the provision of magnetic resonance imaging, scanning and laboratory services in Hong Kong.

In the second half of 2020, the equipment installation of our planned Acton Digital PET-CT Centre has been completed, and the centre is expected to commence operations by the end of 2020 at the soonest. Through integration of auxiliary medical services, UMP will become one of the largest private imaging laboratory operators in Hong Kong. In addition, we are seeking the Hong Kong Laboratory Accreditation Scheme (HOKLAS) accreditation for our AP Care Limited, trading as Procure Medtech which is expected to be obtained in the first quarter of 2021.

未來我們計劃進一步拓展與地方政府的合作，開設更多PPP診所。預計於2021年上半年，我們的PPP診所將突破100家。

通過戰略合作 拓展香港醫療保健服務的闊度和深度

2020財政年度，為拓展我們醫療保健服務的闊度和深度，繼續為患者和用戶提供綜合而完善的醫療保健服務，我們於2019年11月訂立買賣協議，以12.5百萬港元之代價收購安信醫學掃描中心有限公司（「安信」）之100%股權。安信在香港從事提供磁力共振成像、掃描及化驗服務。

2020年下半年，我們籌備中的仁信數碼正電子中心已經完成設備安裝，預期最快於2020年底開始營運。通過對此醫療輔助服務中心的整合，聯合醫務將成為香港最大規模的私營影像化驗中心營運者之一。此外，我們正積極為我們的AP Care Limited（商業名稱為普康醫療科技）取得香港實驗室認可計劃(HOKLAS)認證，預計於2021年首季度獲得認可資格。

ACTON 仁信
DIGITAL PET-CT CENTRE
數碼正電子中心



CHAIRMAN STATEMENT

主席報告

The acquisitions we completed in FY2019 have been fully integrated and generated synergy. Those acquired include SKP Medical Group Limited, a chain of physiotherapy centres, SkinCentral, a provider of dermatological services, and a general practice medical centre at a strategic location in Tai Wai, Sha Tin. We will continue to explore opportunities for strategic cooperation in the areas of healthcare with huge unmet needs, provide a wider range of healthcare services for our patients and users, and continuously enhance our market competitiveness.

2. Affordable healthcare services

For payers:

Adopting healthcare big data to effectively control the cost of healthcare solutions

In today's digital era, the healthcare field finds big data increasingly valuable. We believe that the integration and analysis of healthcare big data will play an unparalleled role in improving healthcare quality and reducing healthcare costs.

To this end, we are committed to upgrading our self-developed IT infrastructure in Hong Kong. We integrate important statistical data on the utilisation rate, ways of medical treatment and medical expenses of members of healthcare plans and conduct meaningful analysis according to the needs of corporate clients, thus enabling insurers and corporate clients to effectively manage healthcare benefits, control overall costs, provide better-priced insurance policies, and allocate resources more efficiently to provide appropriate healthcare products and benefits.

我們於2019財政年度完成的各項收購已經全面整合並帶來協同效益，包括連鎖物理治療中心適啟醫療集團、從事提供皮膚專科服務的SkinCentral以及位於沙田大圍戰略地點的全科醫務中心。未來我們將繼續於存在較大未滿足需求的醫療保健服務領域，發掘戰略合作機遇，為患者和用戶提供更多範疇的醫療保健服務，持續提升市場競爭力。

2. 可負擔的醫療保健服務

面向支付方：

應用醫療大數據 有效控制醫療保健解決方案成本

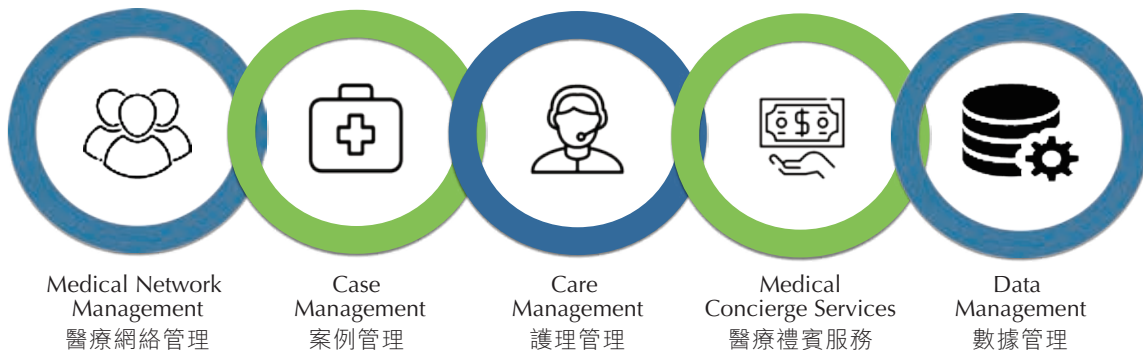
身處現今數碼化時代，大數據在醫療領域產生愈來愈大的應用價值。我們相信醫療大數據的集成和分析，將在提高醫療品質和降低醫療成本方面發揮無與倫比的作用。

有鑑於此，我們致力於香港升級自主研發的資訊科技基礎設施，根據企業客戶需要，集成有關醫療保健計劃成員的使用率、就診形式、醫療費用等重要統計數據，進行有意義的分析，讓保險公司和企業客戶有效管理醫療保健福利，控制整體成本，提供更具競爭力的保單定價，同時更有效分配資源，從而提供適切的醫療保健產品及福利。

For providers:

Digitalisation of Third Party Administrative services to reduce administrative expenses

Dedicated to creating value for corporate clients, we actively carried out digitalisation of our Third Party Administrative services in Hong Kong and Macao markets while integrating our clinics and network systems during the year, so as to digitise and standardise medical information. Accurate medical claims processing, cost-effective solutions and cross-border settlement capabilities represent the key and unique values of our services. The upgraded service system provides a series of convenient and easy-to-use functions. The paperless electronic claims service significantly improves the operational efficiency of corporate clients and reduces their administrative expenses, creating a perfect customer experience.



Asset-light strategy to enhance capital efficiency

We adopt an asset-light strategy to maximise capital efficiency. Specifically, we work with local governments in the Greater Bay Area to build up PPP clinics with international standards in local community health service centres in a relatively low-cost and efficient manner, in an effort to pursue quality and sustainable development.

面向提供者：

第三方醫療行政管理服務數碼化升級 降低行政支出

我們致力為企業客戶創造價值。年內於香港及澳門市場，我們積極為第三方醫療行政管理服務實行數碼化升級，整合我們的診所及網絡系統，令醫療資訊數碼化及規範化。準確的醫療索賠處理、提供具成本效益的解決方案以及跨境結算能力是我們第三方醫療行政管理服務的關鍵和獨特價值所在。升級後的服務系統提供一系列便捷易用的功能，無紙化的電子理賠服務顯著提升企業客戶的營運效率及降低行政支出，締造完善的客戶體驗。

輕資產策略提升資本效益

我們採取輕資產策略，以大灣區為切入點，與不同的地方政府合作，以較低的成本和更高效的方式，在地方政府現有的社區衛生服務中心建立具國際標準的PPP診所，實現資本效益最大化，創造高質量、可持續發展。

CHAIRMAN STATEMENT

主席報告

For patients and users:

Channelling public health thinking to preventive health management for medical cost reduction

Good primary healthcare services provide the public with preventive healthcare and premium treatment, which are particularly important for promoting public health.

We are committed to promoting the awareness of valuing primary healthcare. To this end, we actively share healthcare knowledge on our website and new social media platforms. We will hold more health education activities to enhance understanding of UMP's one-stop healthcare solutions among our corporate clients, patients and users. Meanwhile, we will comprehensively upgrade our self-developed IT infrastructure, and make good use of healthcare resources with a focus on strengthening personal health management, so as to contribute to promoting primary healthcare services in the community.

面向患者和用戶：

引導大眾健康思維向預防性健康管理轉移 減低醫療成本

良好的基層醫療保健服務為社會大眾提供前期介入的預防性保健和優質的疾病治理，對促進公眾健康尤為重要。

我們致力推廣注重基層醫療保健的意識，積極於我們的網站及新增設的社交平台分享健康護理知識。未來我們將舉辦更多圍繞健康教育的活動，增進企業客戶、患者和用戶對聯合醫務一站式醫療保健解決方案的了解，同時通過全方位升級自主研發的資訊科技基礎設施，善用醫療資源，集中加強個人健康管理，為推動地區基層醫療保健服務做出貢獻。



3. Trusted Healthcare Services

For payers:

Increasing technology investment to provide trusted value-added services

By increasing investment in technology, we provide corporate clients with premium value-added services and help them effectively manage their employees' healthcare benefits. Our self-developed proprietary software for corporate clients includes the central healthcare planning system CBBE, and the electronic platforms E-claims and eVoucher that can efficiently process claims.

3. 可信任的醫療保健服務

面向支付方：

持續加大科技投入 提供可信任的增值服務

通過加大科技投入，我們為企業客戶提供優質的增值服務，協助客戶有效地管理其員工的醫療保健福利。我們自主研發、面向企業客戶的專有軟件包括中央醫療計劃系統「CBBE」，以及能夠高效處理索賠的電子平台「E-claims」及「eVoucher」。

As the first paperless medical vouchers and claims settlement system in Hong Kong's healthcare industry, eVoucher was launched in Hong Kong and Macao in July 2019, and is applied to the entire clinic network of UMP covering different service areas. It not only helps corporate clients improve their operational efficiency by streamlining the claims process, but also improves data accuracy, laying a solid foundation for our digitalised user experience, which can help strengthen our trusted value-added services for corporate clients. Up to the date of this report, our eVoucher electronic platform has been applied to approximately 500 service points.

For providers:

Establishing internationally recognised standards to train trusted skilled General Practitioners

We believe that only by setting internationally recognised standards can we attract and cultivate enough excellent doctors for primary healthcare in Mainland China, where we promote our GOLD™ Training Programme to empower General Practitioners. On the one hand, we increase the overall supply of General Practitioners through systematic training on general medicine knowledge. On the other hand, we increase the trust and satisfaction of patients by improving the skills of General Practitioners based on community practice.

For online training, our GOLD™ Training Programme adopts the Hong Kong and international teaching mode and training content, with online seminars being held on a weekly basis. We also set up a new electronic training platform for the programme to provide a large pool of real consultation cases as training materials for mainland doctors, with a view to improving teaching quality.

In terms of offline training, trainers demonstrate and explain cases in workshops, and encourage and guide doctor trainees to discuss solutions together. Outstanding students will have the opportunity for internships at Hong Kong general practice clinics to learn about family doctor services and clinic operating model. While healthcare services are deeply integrated in the Greater Bay Area, the General Practitioner services in the mainland will be aligning with international standards.

作為香港醫療保健行業首創的無紙化醫療單據及理賠系統，「eVoucher」於2019年7月在香港及澳門市場推出，應用於聯合醫務整體診所網絡，涵蓋不同服務範疇，不僅有效簡化索賠流程，協助企業客戶提升營運效率，同時提高資料準確度，為我們的數碼化用戶體驗奠下穩健基礎，有利於我們進一步加強為企業客戶提供可信任的增值服務。截至本文刊發日期，我們的「eVoucher」電子平台已經應用於約500個服務點。

面向提供者：

訂立國際認可標準 培訓可信賴的高水平全科醫生

我們相信，唯有通過訂立國際認可標準，才能在內地吸引和培育足夠的優秀基層醫療保健醫生。我們在內地推動GOLD™金牌培訓課程為全科醫生賦能。一方面通過系統化培訓全科醫學知識，增加全科醫生的總體供給；另一方面結合社區實踐，提升全科醫生技能，增加患者的信任度及滿意度。

線上方面，GOLD™金牌培訓課程沿用香港及海外的教學模式及培訓內容，每周定期進行線上研討會議，我們亦為課程設立嶄新的電子培訓平台，為內地醫生提供大量真實問診案例作為培訓素材，提升教學質素。

線下方面，導師於工作坊現場示範及講解，以案例為導向，鼓勵和引導醫生學員共同探討解決方案。優秀學員更有機會前往香港全科診所實習，實地了解香港家庭醫生服務及診所營運模式。醫療保健服務在大灣區深度融合的同時，內地全科醫生服務將會實現國際接軌。

CHAIRMAN STATEMENT 主席報告

Assisting community health service centres in Mainland China to seek international accreditation

Through PPP clinics built in strict accordance with Hong Kong's general practice standards, we assist community health service centres in Mainland China to upgrade their standards by further integrating the general practice thinking, the principle of equality between doctors and patients, privacy protection requirements and user-friendly design into clinic design, so as to improve the services of General Practitioners and contribute more to local primary healthcare.

We also assist community health service centres to seek international accreditation. Up to the date of this report, 3 community health service centres have successfully obtained accreditation from the World Organization of Family Doctors ("WONCA") as WONCA appreciates and recognises their standardised outpatient healthcare and wide coverage of public health work.

For patients and users:

Comprehensively upgrading self-developed IT infrastructure to optimise user experience

In a strive to digitise the experience of patients and users, we performed a full upgrade of our self-developed IT infrastructure in Hong Kong during the year, with a focus on the Clinic Management System for user relationship management.

We have actively deployed it to UMP's clinic network. With the management of users' medical treatment patterns plus our self-developed mobile application and website upgrade expected to be launched by the end of 2020, we are well positioned to provide one-stop health management services and deliver excellent service experience.

協助內地社區衛生服務中心尋求國際認證

我們透過嚴格按照香港全科診療服務標準建設的PPP診所，協助內地社區衛生服務中心提升規範，進一步將全科診療思維、醫患平等原則、私隱保護要求、人性化設計等融入場地設計，優化全科醫生服務，為區內基層醫療做出更多的貢獻。

我們亦協助社區衛生服務中心尋求國際認證，截至本文刊發之日，3家社區衛生服務中心已成功獲得世界家庭醫生組織（「WONCA」）的標準認證，對其規範化的門診醫療以及覆蓋面廣的公共衛生工作表示讚賞與肯定。

面向患者和用戶：

全方位升級自主研发的資訊科技基礎設施 優化用戶體驗

我們力求將患者和用戶的體驗數碼化，年內我們於香港全方位升級自主研发的資訊科技基礎設施，其中重點項目是升級用戶關係管理的「診所管理系統」。

我們已積極將其部署到聯合醫務整體的診所網絡，通過對用戶就診模式的管理，配合我們預計於2020年底推出的自主研发移動應用程式及網站升級，為患者和用戶提供一站式健康管理支援，成就卓越的服務體驗。

Attracting and retaining talents sharing the same values to create greater value for users

We hope to team up with like-minded talents who share the same values and entrepreneurial spirit to tap our unlimited potential and share the benefits of creating value for our patients and users.

To keep pace with the times, we proactively recruit scientific research and big data professionals, apply artificial intelligence and deep learning, and take the opportunity to develop information technology as we provide trusted healthcare services.

Bringing a closer doctor-patient relationship through Virtual Care

During the COVID-19 outbreak, restrictive measures such as social distancing accelerated the penetration of Virtual Care and cultivated the habit of teleconsultation among patients. Virtual Care is expected to remain in the post COVID-19 era. In addition to family medicine, our Virtual Care services in Hong Kong cover various specialties, traditional Chinese medicine and physiotherapy diagnosis, thereby maximising the application of the technology and providing diverse choices. The service enables patients to communicate face-to-face with doctors anytime, anywhere and obtain safe and effective healthcare guidance, and fosters a closer doctor-patient relationship, thus providing patients with a better diagnosis and treatment experience and enhancing their trust in primary healthcare institutions.

吸引及保留與我們擁有一致價值觀的專業人才 為用戶創造更大價值

我們希望與擁有一致價值觀及企業家精神的志同道合者同行，發揮我們團隊的無限潛力，分享為患者和用戶創造價值的成果。

我們積極招募科研及大數據專才，應用人工智能和深度學習，把握時機發展資訊科技，與時並進，追求卓越，向共同實現為患者和用戶提供可信任醫療保健服務的目標進發。

視頻問診拉近醫患關係

新型冠狀病毒疫情期間，社交距離等措施加速了視頻問診的普及，培養了患者線上問診的習慣，視頻問診在後疫情時代預計能常態化。除了家庭醫學外，我們於香港的視頻問診服務覆蓋不同醫學範疇，包括不同專科、中醫、物理治療診斷等，將視頻問診技術的應用最大化，為患者提供多元化選擇，隨時隨地與醫生面對面交流，獲得安全有效的醫療指導保障，進一步拉近醫患關係，最終能為患者提供更好的診療體驗，提升患者對基層醫療機構的信任。

CHAIRMAN STATEMENT

主席報告

APPRECIATION

The year 2020 marks the 30th anniversary of UMP. On the back of our reputable brand name, we will leverage innovative technology effectively in the fast-moving medical and healthcare industry and operating landscape to strengthen our flexible and scalable primary healthcare operation model, aiming to become the leading technologically enabled primary healthcare platform in the world with sustainable growth.

On behalf of the Board, I would like to extend heartfelt gratitude to our shareholders, clients and partners for their unwavering trust and steadfast support over the years. Sincere thanks also go to our dedicated staff and management team for their selfless contributions and relentless efforts, especially at this critical juncture, without which the success of UMP today will not be possible. Our 30th anniversary is an opportunity for us to appreciate our past and envisage our future as we embark on our journey to the next milestone with confidence.

To give everyone access to trusted and affordable care, so that everyone can freely pursue their dreams without worrying about their health, UMP will leverage its industry and policy edges, and continue to upgrade its service quality and build a healthcare ecosystem to satisfy users' needs as it pursues its vision, while offering superior service experience to users and creating sustainable value for shareholders.

Sun Yiu Kwong

Chairman and Chief Executive Officer

致謝

踏入2020年，我們迎來了聯合醫務創辦以來的第30個周年。在瞬息萬變的醫療保健行業及經營環境中，我們將有效利用創新科技，在我們擁有良好信譽的30年品牌基礎上，著重於強化我們靈活及可規模化的基層醫療營運模式，打造世界領先的科技賦能基層醫療保健平台，轉型至更可持續的未來。

本人謹代表董事會向我們的股東、客戶和業務夥伴致以衷心的謝意，感謝他們多年以來的堅定信任及鼎力支持，同時亦向我們竭誠盡責的員工及管理團隊致以最誠摯的謝意，感謝他們為聯合醫務發展所作出的無私奉獻及不懈努力，尤其在這關鍵時刻，締造了聯合醫務今天的卓越成果。聯合醫務的30周年讓我們有機會感謝過去，展望將來，滿懷信心邁向下一個里程碑。

我們相信，聯合醫務處於行業及政策發展優勢，我們將繼續提升服務質素，於醫療保健領域上建立滿足用戶需求的生態系統，致力實現「讓所有人獲得可信任及可負擔的服務，從而在不用擔心健康的考慮下，追求自己的夢想」的願景，為用戶提供卓越的服務體驗，為股東締造長期價值。

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. The recent extension of Third Party Administration ("TPA") service to our insurance company clients enriched UMP's corporate healthcare solutions scope. 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 2020, the UMP Network comprises more than 800 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。本集團最近將第三方管理（「第三方管理」）服務拓展至我們保險公司客戶，擴大聯合醫務的企業醫療保健解決方案範圍。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2020年6月30日，UMP網絡包括超過800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, (iii) within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric services and (iv) provision of professional training to doctors and nurses under our GOLD™ training programme. As our corporate healthcare solutions business is still at a development stage, the revenue and operating profit for this business segment is primarily contributed by our health check-up business. Our current focus is on the development of our PRC Healthcare Business in Beijing, Shanghai, Guangzhou, Shenzhen and the Greater Bay Area.

BUSINESS LINES ANALYSIS

Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has marginally decreased by 0.9% from HK\$245.0 million to HK\$242.7 million (before intersegment elimination) due to a general decrease in patient visits, while our operating profit (operating profit before tax and before non-recurring items) has increased by approximately 30.5% from HK\$39.8 million to HK\$52.0 million. During the year, we have adopted various measures and policies such as streamlining workflow, automating work process by digitalisation technology, to achieve better cost management.

Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has slightly increased by 1.3% from HK\$364.1 million to HK\$368.7 million (before intersegment elimination) due to a general increase in average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has decreased by 21.3% from HK\$46.1 million to HK\$36.3 million. The relatively stable revenue is due to the negative impact of coronavirus in 2HFY2020 is offset by the increase in revenue in 1HFY2020 because of the full period recognition of financial results of previously acquired clinical healthcare businesses in FY2019. However, our operating profit is still negatively affected because the operation overheads were fixed while the patient visits were dropped in 2HFY2020.

3. 中國保健業務

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

業務線分析

香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由245.0百萬港元略減0.9%至242.7百萬港元(分部間抵銷前)，乃由於就診人次整體減少，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39.8百萬港元增加約30.5%至52.0百萬港元。年內，我們採納多項措施及政策(如精簡工作流程、通過數碼化技術將工作流程自動化)以達致更佳的成本管理。

香港及澳門臨床醫療保健服務

來自此業務線的收入由364.1百萬港元略增1.3%至368.7百萬港元(分部間抵銷前)，乃由於次均診費整體增加，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46.1百萬港元減少21.3%至36.3百萬港元。收入相對穩定是因為冠狀病毒於2020財政年度下半年帶來之負面影響，由先前於2019財政年度收購之臨床醫療保健業務的全期財務業績入賬令2020財政年度上半年之收入增加所抵銷。然而，由於營運開銷是固定而就診人次於2020財政年度下半年下跌，經營利潤仍受到負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRC Healthcare Business

Revenue for this business line has dramatically decreased by 28.8% from HK\$53.9 million to HK\$38.4 million (before intersegment elimination) primarily due to the decrease in the patient visits, while our operating loss (operating loss before tax and before non-recurring items) has increased 796.1% from HK\$3.7 million to HK\$33.5 million. The impact of the coronavirus outbreak has been disastrous in our PRC Healthcare Business as there were months that our clinics in PRC were required to shut down in battling against the outbreak. Nevertheless, the crises made us more determined in leveraging technology to safeguard the health of our patients and members. We have been investing in online tele-consultation services as well as expanding the coverage and scope of our GOLD™ programme. We believe the investment is important for our future success.

The following table sets out the revenue and operating profit for our business lines for FY2020 and FY2019 for comparison:

Revenue by business lines

| | | Year ended 30 June 截至6月30日止年度 | | |
|---|--------------------|----------------------------------|----------------------------------|--|
| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 | Increase/ (decrease) 增加/ (減少) |
| Hong Kong & Macau Corporate Healthcare Solution Services | 香港及澳門企業醫療保健解決方案服務 | 242,740 | 245,016 | (0.9%) |
| Hong Kong & Macau Clinical Healthcare Services | 香港及澳門臨床醫療保健服務 | 368,710 | 364,129 | 1.3% |
| PRC Healthcare Business | 中國保健業務 | 38,381 | 53,920 | (28.8%) |
| Total before elimination of inter-business lines sales | 業務線間銷售抵銷前合計 | 649,831 | 663,065 | (2.0%) |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Elimination of inter-business lines sales | 業務線間銷售抵銷 | (92,347) | (95,688) | |
| TOTAL | 合計 | 557,484 | 567,377 | (1.7%) |

中國保健業務

來自此業務線的收入由53.9百萬港元急降28.8%至38.4百萬港元(分部間抵銷前),乃主要由於就診人次減少,而我們的經營虧損(除稅前及除非經常性項目前經營虧損)由3.7百萬港元增加796.1%至33.5百萬港元。冠狀病毒疫情重創中國保健業務的表現,我們在中國的診所曾為配合抗疫工作而須停業數月。然而,危機令我們更決意以科技保障患者和成員的健康。我們一直為在線遠程醫療服務以及擴大GOLD™課程的覆蓋面和範疇而投放人力物力。我們相信,投資是成就璀璨未來的關鍵。

下表載列我們於2020財政年度及2019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 | | |
| | | 2020 | 2019 | Increase/ |
| | | 2020年 | 2019年 | (decrease) |
| | | HK\$'000 | HK\$'000 | 增加/ |
| | | 千港元 | 千港元 | (減少) |
| Hong Kong & Macau Corporate Healthcare Solution Services | 香港及澳門企業醫療保健解決方案服務 | 52,005 | 39,841 | 30.5% |
| <i>Operating profit margin</i> | <i>經營利潤率</i> | 21.4% | 16.3% | |
| Hong Kong & Macau Clinical Healthcare Services | 香港及澳門臨床醫療保健服務 | 36,337 | 46,144 | (21.3%) |
| <i>Operating profit margin</i> | <i>經營利潤率</i> | 9.9% | 12.7% | |
| PRC Healthcare Business | 中國保健業務 | (33,487) | (3,737) | 796.1% |
| <i>Operating profit margin</i> | <i>經營利潤率</i> | (87.2%) | (6.9%) | |
| Total operation profit by business lines | 按業務線劃分的總經營利潤 | 54,855 | 82,248 | |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Other income and gains | 其他收入及收益 | 25,634 | 25,414 | |
| Share of profits and losses of Associates | 分佔利潤及虧損：聯營公司 | 1,677 | 2,444 | |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | (8,760) | (75,831) | |
| Profit before tax | 除稅前利潤 | 73,406 | 34,275 | |

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

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

(1) 上表所呈列業務線收入為進行分部間銷售抵銷前。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEWS

FY2020 compared to FY2019

Revenue

During FY2020, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau and (iii) the provision of healthcare services in the PRC.

Total consolidated revenue decreased by 1.7% from HK\$567.4 million in FY2019 to HK\$557.5 million in FY2020, primarily due to a decrease in revenue from HK\$53.9 million to HK\$38.4 million from the provision of healthcare services in the PRC.

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 decreased by 0.9% from HK\$243.7 million in FY2019 to HK\$241.4 million in FY2020.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers decreased by 2.7% from HK\$222.9 million for FY2019 to HK\$216.9 million for FY2020, primarily due to a decrease in patient visits in FY2020.
- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 17.8% from HK\$20.8 million for FY2019 to HK\$24.5 million in FY2020, primarily due to an increase in the average price per patient visit in FY2020.

財務回顧

2020財政年度與2019財政年度比較

收入

於2020財政年度，我們的收入主要來自(i)於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii)於香港及澳門向自費患者提供臨床醫療保健服務及(iii)於中國提供醫療保健服務。

總綜合收入由2019財政年度的567.4百萬港元減少1.7%至2020財政年度的557.5百萬港元，乃主要由於在中國提供醫療保健服務所產生的收入由53.9百萬港元減少至38.4百萬港元。

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2019財政年度的243.7百萬港元減少0.9%至2020財政年度的241.4百萬港元。

- **醫療。**向合約客戶提供醫療服務產生的收入由2019財政年度的222.9百萬港元減少2.7%至2020財政年度的216.9百萬港元，乃主要由於患者就診次數減少。
- **牙科。**向合約客戶提供牙科服務產生的收入由2019財政年度的20.8百萬港元增加17.8%至2020財政年度的24.5百萬港元，乃主要由於2020財政年度的患者次均診費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Provision of clinical healthcare services in Hong Kong and Macau

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 7.7% from HK\$210.0 million for FY2019 to HK\$226.1 million for FY2020, primarily due to an increase in the average price per patient visit in FY2020.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients decreased by 13.7% from HK\$59.8 million for FY2019 to HK\$51.6 million for FY2020, primarily due to a decrease in patient visits in FY2020.

PRC Healthcare Business

Revenue contribution from the PRC Healthcare Business decreased by 28.8% from HK\$53.9 million in FY2019 to HK\$38.4 million in FY2020, primarily due to a decrease in patient visits.

Professional Services Expenses

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

Professional services expenses decreased by 5.5% from HK\$229.3 million for FY2019 to HK\$216.7 million for FY2020, primarily due to the dual effect of the decrease in number of patient visits and the decrease of cost of services rendered by doctors, dentists and other professionals. The decreased percentage is generally in line with the decrease in the Group's consolidated revenue in FY2020.

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2019財政年度的210.0百萬港元增加7.7%至2020財政年度的226.1百萬港元，乃主要由於2020財政年度的患者次均診費增加。
- **牙科。**向自費患者提供牙科服務產生的收入由2019財政年度的59.8百萬港元減少13.7%至2020財政年度的51.6百萬港元，乃主要由於2020財政年度的就診人次減少。

中國保健業務

來自中國保健業務的收入貢獻由2019財政年度的53.9百萬港元減少28.8%至2020財政年度的38.4百萬港元，乃主要由於患者就診次數減少。

專業服務費用

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

專業服務費用由2019財政年度的229.3百萬港元減少5.5%至2020財政年度的216.7百萬港元，主要由於患者就診次數減少以及醫生、牙醫及其他專業人士提供服務的成本下降之雙重作用所致。該減幅百分比整體符合本集團於2020財政年度之綜合收入之減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 decreased by 2.0% from HK\$143.8 million for FY2019 to HK\$140.9 million for FY2020. Employee benefit expense decreased primarily due to the decrease in non-cash equity-settled share-based payment expense, partly offset by the general increase in staff costs.

Property Rental and Related Expenses

Property rental and related expenses decreased by 77.4% from HK\$54.4 million for FY2019 to HK\$12.3 million for FY2020, primarily due to certain rental expenses were reflected as depreciation of right-of-use and interest expense on lease liabilities upon the adoption of HKFRS 16.

Depreciation and Amortisation

Depreciation and amortisation significantly increased by 244.9% from HK\$22.7 million for FY2019 to HK\$78.3 million for FY2020, primarily due to the adoption of HKFRS 16 which led to the depreciation of the right-of-use-assets recognised at the adoption date on 1 July 2019 or the commencement date of the lease, on a straight-line basis over the shorter of the estimated useful life and the lease term.

僱員福利開支

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

僱員福利開支由2019財政年度的143.8百萬港元減少2.0%至2020財政年度的140.9百萬港元。僱員福利開支減少主要由於非現金以權益結算的股份支付開支減少，部份由員工成本整體增加所抵銷。

物業租金及相關開支

物業租金及相關開支由2019財政年度的54.4百萬港元減少77.4%至2020財政年度的12.3百萬港元，主要由於採納香港財務報告準則第16號後若干租賃開支已反映作使用權資產之折舊及租賃負債的利息開支。

折舊及攤銷

折舊及攤銷由2019財政年度的22.7百萬港元顯著增加244.9%至2020財政年度的78.3百萬港元，主要是由於採納香港財務報告準則第16號，導致在2019年7月1日此採納日期或租賃開始日以直線法按估計使用年期和租期兩者中較短者確認使用權資產折舊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Expenses, Net

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

Other expenses, net, decreased by 64.5% from approximately HK\$80.1 million for FY2019 to HK\$28.4 million for FY2020, primarily due to (i) a non-cash equity-settled share-based payment expense of HK\$37.5 million incurred in FY2019 in connection with the issuance of 110,411,000 Warrants of the Company to Zheng He in accordance with terms and conditions of the Warrant Instrument, which did not recur in FY2020; and (ii) during FY2020, a reversal of the non-cash equity-settled share-based payment expense of approximately HK\$15.2 million was recorded since the associated terms and conditions for the Second and Third Vesting Milestones (as further described in the Circular (defined below)) had not been met before its expiration on 14 November 2019. Please refer to the announcements of the Company dated 27 July 2018, 30 August 2018 and 6 December 2018 and the circular of the Company dated 29 October 2018 (the "Circular") for further details.

其他開支淨額

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

其他開支淨額由2019財政年度的約80.1百萬港元減少64.5%至2020財政年度的28.4百萬港元，主要由於(i)根據認股權證文據之條款及條件向鄭和發行110,411,000份本公司認股權證而就於2019財政年度錄得37.5百萬港元之非現金以權益結算的股份支付開支，而2020財政年度並無錄得此項目；及(ii)於2020財政年度內錄得非現金以權益結算的股份支付開支之撥回約15.2百萬港元，原因為第二項及第三項歸屬里程碑（如該通函（定義見下文）進一步載述）之相關條款及條件並無在其於2019年11月14日屆滿前達成。進一步詳情請參閱日期為2018年7月27日、2018年8月30日及2018年12月6日之本公司公告，以及日期為2018年10月29日之本公司通函（「該通函」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Summary of operational data for FY2020 with comparative figures for FY2019:

2020財政年度的經營數據與2019財政年度的比較數據概要：

Revenue by operating segment

按經營分部劃分的收入

| | | Year ended 30 June 截至6月30日止年度 | | |
|--|----------------|----------------------------------|----------|----------|
| | | 2020 | 2019 | Increase |
| | | 2020年 | 2019年 | 增加／ |
| | | HK\$'000 | HK\$'000 | (減少) |
| | | 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 | 245,556 | 246,303 | (0.3%) |
| Medical | 醫療 | 221,079 | 225,483 | (2.0%) |
| Dental | 牙科 | 24,477 | 20,820 | 17.6% |
| Provision of clinical healthcare services | 提供臨床醫療保健服務 | 311,928 | 321,074 | (2.8%) |
| Medical | 醫療 | 260,310 | 261,258 | (0.4%) |
| Dental | 牙科 | 51,618 | 59,816 | (13.7%) |
| TOTAL | 合計 | 557,484 | 567,377 | (1.7%) |

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 | | |
|--|----------------|----------------------------------|-----------|----------|
| | | 2020 | 2019 | Increase |
| | | 2020年 | 2019年 | 增加 |
| Provision of corporate healthcare solution services | 提供企業醫療保健解決方案服務 | 1,106,304 | 1,315,686 | (15.9%) |
| Medical | 醫療 | 1,082,228 | 1,289,200 | (16.1%) |
| Dental | 牙科 | 24,076 | 26,486 | (9.1%) |
| Provision of clinical healthcare services | 提供臨床醫療保健服務 | 242,769 | 296,842 | (18.2%) |
| Medical | 醫療 | 211,786 | 253,245 | (16.4%) |
| Dental | 牙科 | 30,983 | 43,597 | (28.9%) |
| TOTAL | 合計 | 1,349,073 | 1,612,528 | (16.3%) |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL POSITION ITEMS

Right-of-use assets

Under HKFRS 16, the new accounting policy adopted in FY2020, right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

As at 30 June 2020, the Group's right-of-use assets amounted to HK\$82.2 million (30 June 2019: Nil).

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 2020 the Group's goodwill amounted to HK\$171.3 million while as at 30 June 2019, the Group's goodwill amounted to HK\$163.7 million. The increase in goodwill is primarily due to the new business acquisition (please refer to "Business Combinations" in Note 17 to the financial statements for details) during FY2020.

Investments in joint ventures

The 50:50 joint venture, Shanghai He Dun, with a dentist group founded in late July 2016 for the purpose of establishment of a platform with dental professionals in Shanghai and to provide dental services to the Group in Shanghai, was wound up during FY2020 leading to a zero carrying amount as at 30 June 2020 (HK\$1.2 million as at 30 June 2019).

主要財務狀況項目

使用權資產

根據香港財務報告準則第16號(為於2020財政年度採納的新會計政策),使用權資產於租賃開始日期確認。使用權資產按成本減去任何累計折舊和任何減值虧損後的金額計量,並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及在開始日期或之前已作出的租賃付款減已收到的任何租賃優惠。已確認的使用權資產以直線法按估計可使用年期和租期之較短者計提折舊。

於2020年6月30日,本集團的使用權資產為82.2百萬港元(2019年6月30日:無)。

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2020年6月30日,本集團的商譽為171.3百萬港元,而於2019年6月30日,本集團的商譽為163.7百萬港元。商譽增加主要由於2020財政年度內的新業務收購(詳情請參閱財務報表附註17內的「業務合併」)。

於合資公司之投資

上海合敦為於2016年7月下旬與一牙醫集團成立的各佔一半股權之合資公司,以在上海與牙科專才建立平台並在上海為本集團提供牙科服務。上海合敦已於2020財政年度清盤,導致於2020年6月30日的賬面值為零(於2019年6月30日為1.2百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments at fair value through other comprehensive income

Investments at fair value through other comprehensive income primarily represent unlisted equity investments at fair value as well as listed equity and debt investments at fair value. They are designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

As at 30 June 2020, the Group's investments at fair value through other comprehensive income amounted to HK\$23.2 million (HK\$52.9 million at 30 June 2019). The decrease is primarily due to change in fair value.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities, net proceeds from the Global Offering and the net considerations received from the series of transactions. As of 30 June 2020, the Group had cash and cash equivalents of HK\$230.7 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 2020, the Group had no net debt. The Group's gearing ratio was not applicable as at 30 June 2020.

按公允價值計入其他全面收入的投資

按公允價值計入其他全面收入的投資主要代表按公允價值計量的非上市股本投資以及按公允價值計量的上市股本及債務投資。有關投資已指定為按公允價值計入其他全面收入，因為本集團認為此等投資在性質上屬策略投資。

於2020年6月30日，本集團的按公允價值計入其他全面收入的投資為23.2百萬港元（於2019年6月30日為52.9百萬港元）。該減少主要關於公允價值變動。

流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務營運。本公司股份於聯交所上市後，本集團擬動用經營活動所得現金、全球發售所得款項淨額及一連串交易已收代價淨額來滿足其流動資金需求。於2020年6月30日，本集團的現金及現金等價物為230.7百萬港元。

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2020年6月30日，本集團並無淨債務。於2020年6月30日，本集團的資本負債比率並不適用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

Issue of unlisted warrants

The Company entered into a subscription agreement (the “Subscription Agreement”) with Zheng He and Law Siu Wah, Eddie (“Mr. Law”), the ultimate beneficial owner and ultimate controller of Zheng He on 24 October 2018.

Details regarding the issue of unlisted warrants were already set out in the Company’s announcements dated 27 July 2018, 30 August 2018, and 6 December 2018, and in the Company’s circular dated 29 October 2018. On 6 December 2018, the Company issued an aggregate of 110,411,000 Warrants to three (3) Zheng He Parties as nominated by Zheng He, entitling them to subscribe for up to an aggregate of 110,411,000 Warrant Shares at HK\$2.06 per Warrant Share in accordance with the terms and conditions of the Warrant Instrument. During FY2019, 36,803,667 Warrants were vested and the remaining 73,607,333 unvested and unexercised Warrants have lapsed on 14 November 2019.

During FY2019, the subscription price of 36,803,667 Warrants were adjusted due to the distribution of the interim dividend of HK0.65 cent per Share for the six months ended 31 December 2018 resulted in the adjustment of the initial subscription price (“Initial Subscription Price”) of the issued unlisted warrants of the Company from HK\$2.06 to HK\$2.0521 (the “First Adjusted ISP”) in accordance with the Warrant Instrument.

In January 2020, the distribution of the final dividend of HK2.55 cents per Share for year ended 30 June 2019 by the Company resulted in the adjustment of the Initial Subscription Price from the First Adjusted ISP of HK\$2.0521 to HK\$2.0136 (“Second Adjusted ISP”) in accordance with the Warrant Instrument.

In April 2020, the subscription price of 36,803,667 Warrants were further adjusted due to the distribution of the interim dividend of HK0.65 cent per Share for the six months ended 31 December 2019 resulted in the adjustment of the Initial Subscription Price from the Second Adjusted ISP of HK\$2.0136 to HK\$2.0042 in accordance with the Warrant Instrument.

Save for the above, there has been no change in the capital structure of the Company during the year ended 30 June 2020. The capital of the Company comprises ordinary shares and other reserves.

資本結構

發行非上市認股權證

於2018年10月24日，本公司與鄭和及羅肇華（「羅先生」，鄭和的最終實益擁有人及最終控制人）訂立認購協議（「認購協議」）。

有關發行非上市認股權證的詳情載於日期為2018年7月27日、2018年8月30日及2018年12月6日的本公司公告，以及日期為2018年10月29日的本公司通函。於2018年12月6日，本公司已向鄭和提名的三(3)名鄭和一方發行合共110,411,000份認股權證，據此彼等有權根據認股權證文據的條款及條件，按每股認股權證股份2.06港元認購最多合共110,411,000股認股權證股份。於2019財政年度，36,803,667份認股權證已歸屬，而其餘73,607,333份認股權證為未歸屬及未行使，並已於2019年11月14日失效。

於2019財政年度，36,803,667份認股權證的認購價已因為分派截至2018年12月31日止六個月每股股份0.65港仙的中期股息而調整，令本公司已發行非上市認股權證的初始認購價（「初始認購價」）根據認股權證文據由2.06港元調整至2.0521港元（「首次調整後的初始認購價」）。

於2020年1月，本公司派發截至2019年6月30日止年度的末期股息每股股份2.55港仙，令初始認購價根據認股權證文據由首次調整後的初始認購價2.0521港元調整至2.0136港元（「第二次調整後的初始認購價」）。

於2020年4月，36,803,667份認股權證的認購價已因為分派截至2019年12月31日止六個月每股股份0.65港仙的中期股息而進一步調整，令初始認購價根據認股權證文據由第二次調整後的初始認購價2.0136港元調整至2.0042港元。

除上述者外，截至2020年6月30日止年度，本公司的資本結構並無變動。本公司的資本包括普通股及其他儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES

On 1 August 2019, the Group disposed its 60% equity interest in Hong Kong United Oncology Centre Limited (“HKUOC”) to Comprehensive Oncology Centre Limited, a 40% shareholder of HKUOC prior to the completion. Upon completion, the Group ceased to hold any interest in HKUOC and HKUOC ceased to be a subsidiary of the Company.

On 1 November 2019, the Group acquired 100% equity interest in Axon Scanning Centre Limited (“Axon”) from several independent third parties in a consideration of HK\$12.5 million. Axon is engaged in the provision of magnetic resonance imaging, scanning and laboratory services in Hong Kong.

Save as aforesaid, there was no material acquisitions or disposal of subsidiaries undertaken by the Group during FY2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any specific future plan for material investments or capital assets as of 30 June 2020.

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 FY2020, the Group incurred capital expenditure in an aggregate amount of approximately HK\$26.8 million (FY2019: HK\$19.3 million).

INDEBTEDNESS

Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities.

Capital Commitment

As at 30 June 2020, the Group has material capital commitment of approximately HK\$16.5 million in relation to the acquisition of property, plant and equipment.

重大收購或出售附屬公司

於2019年8月1日，本集團將其於香港聯合腫瘤中心有限公司（「香港聯合腫瘤中心」）的60%股權出售予Comprehensive Oncology Centre Limited（於完成前為持有香港聯合腫瘤中心40%權益的股東）。於完成後，本集團不再持有香港聯合腫瘤中心的任何權益而香港聯合腫瘤中心不再是本公司的附屬公司。

於2019年11月1日，本集團與數名獨立第三方訂立買賣協議，以12.5百萬港元之代價收購安信醫學掃描中心有限公司（「安信」）之100%股權。安信在香港從事提供磁力共振成像、掃描及化驗服務。

除上述情況外，本集團於2020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

除本報告所披露者外，本集團於2020年6月30日並無任何重大投資或資本資產的具體未來計劃。

資本開支

年內資本開支主要涉及為本集團的醫療、牙科及輔助服務中心添置物業、廠房及設備所支付的保證金及開支。於2020財政年度，本集團產生資本開支合共約26.8百萬港元（2019財政年度：19.3百萬港元）。

債務或有負債

於2020年6月30日，本集團並無任何重大或有負債。

資本承擔

於2020年6月30日，本集團有關於購置物業、廠房及設備的重大資本承擔約16.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2020, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.4 million (30 June 2019: HK\$1.4 million) in connection with a surety bond issued by a bank in favour of respective independent third parties for potential damages of Dental equipment and potential disruption of Medical Services, and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

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2020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（2019年6月30日：1.4百萬港元）的存款，乃涉及由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾而向有關獨立第三方發出的履約保證及由一間銀行就本集團租賃一間醫務中心向業主作出的銀行擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2020, the Group had a total of 452 full-time employees (FY2019: 456 full-time employees). For FY2020, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$140.9 million (FY2019: HK\$143.8 million).

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

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 2020, 27,008,000 options under the Pre-IPO Share Option Scheme remained outstanding and none of share option under the Pre-IPO Share Option Scheme have been exercised during FY2020. As at 30 June 2020, 19,270,000 options remained outstanding under the Post-IPO Share Option Scheme and none of share options under the Post-IPO Share Option Scheme have been exercised during the FY2020.

In addition, the Company has also adopted the Share Award Scheme on 30 June 2016 to provide an incentive and reward to selected participants for their contribution or potential contribution to the Group. During FY2020, 1,390,000 awarded shares have been granted under the Share Award Scheme (2019: 5,910,000 awarded shares) and 2,555,000 awarded shares have been vested (2019: 4,465,000 awarded shares).

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

僱員及薪酬政策

於2020年6月30日，本集團共有452名全職僱員（2019財政年度：456名全職僱員）。於2020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140.9百萬港元（2019財政年度：143.8百萬港元）。

本集團確保其僱員的薪金水平具競爭力，僱員按工作表現基準獲得獎勵，且經參考本集團的盈利能力、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2020年6月30日，首次公開發售前購股權計劃項下的27,008,000份購股權仍未行使，而概無首次公開發售前購股權計劃項下的購股權於2020財政年度獲行使。於2020年6月30日，首次公開發售後購股權計劃下的19,270,000份購股權尚未行使，而概無首次公開發售後購股權計劃下的購股權於2020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2020財政年度，1,390,000股獎勵股份（2019年：5,910,000股獎勵股份）已根據股份獎勵計劃授出，且2,555,000股獎勵股份（2019年：4,465,000股獎勵股份）已歸屬。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The directors proposed the payment of a final dividend of HK2.65 cents per Share for FY2020 (FY2019: HK2.55 cents) and proposes that Shareholders be given the option to receive the proposed 2020 final dividend of HK2.65 cents per Share in new Shares in lieu of cash (the “Scrip Dividend Option”). The Scrip Dividend Option is subject to the approval of Shareholders at the forthcoming AGM and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto. The proposed 2020 final dividend is expected to be distributed on Wednesday, 20 January 2021 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 4 December 2020. A circular containing details of the Scrip Dividend Option will be despatched together with a form of election for scrip dividend in December 2020.

末期股息

董事建議派發2020財政年度之末期股息為每股2.65港仙(2019財政年度: 2.55港仙), 並建議向股東提供以獲取新股份代替現金的方式收取建議2020年末期股息每股2.65港仙的選項(「以股代息選項」)。以股代息選項須待股東於應屆股東週年大會上批准及聯交所批准據此將予發行的新股份上市及買賣後, 方可作實。建議2020年末期股息預期於2021年1月20日(星期三)向於2020年12月4日(星期五)名列本公司股東名冊的股東派付。載有以股代息選項的詳情之通函連同以股代息選擇表格將於2020年12月寄發予股東。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Dr. SUN Yiu Kwong (孫耀江), aged 77, is a founding member of the Group and the Chairman and Chief Executive Officer of the Company. He was appointed as a Director on 23 April 2015 and re-designated as an executive Director on 29 August 2015. He is primarily responsible for the overall formulation, supervision and guidance of business strategies, planning and development of the Group. He is the Chairman of the Nomination Committee of the Company. Dr. Sun is also a director of various companies of the Group.

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

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

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

董事會

執行董事

孫耀江醫生，77歲，為本集團創始人之一，並為本公司主席兼行政總裁；於2015年4月23日獲委任為董事，2015年8月29日獲調任為執行董事；主要負責制定、監督及指引本集團的整體業務策略、規劃及發展，並擔任本公司提名委員會主席。孫醫生亦為本集團多間公司的董事。

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

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

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

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

Ms. KWOK Cheuk Kwan, Jacquen (郭卓君), aged 52, is the Managing Director of the Company. She was appointed as a Director on 5 November 2014 and re-designated as an executive Director on 29 August 2015. She is responsible for the overall management and business development of the Group and initiating and leading business projects in collaboration with medical insurance companies and corporate customers. Ms. Kwok is also responsible for developing the management team with a view to enhancing operational efficiency and expanding the Group's business activities. Ms. Kwok is one of the key members in establishing the administration arm of the Group. She has over 25 years of experience in health schemes management and providers network administration to support the healthcare plan's implementation in the Group's network. She is actively involved in developing the infrastructure of the Group such as information technology platforms and medical network facilities. In the recent years, Ms. Kwok is also leading and managing the corporate development, the merger and acquisition investments, and the business expansion in the mainland China for the Group. Ms. Kwok is also a director of various companies of the Group.

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

郭卓君女士，52歲，為本公司董事總經理；於2014年11月5日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團的整體管理及業務發展，並負責領導和推進與醫療保險公司及機構客戶合作業務項目及其運作。郭女士亦負責發展管理團隊，以提高經營效率，擴展本集團業務。郭女士為本集團管理部門的主要創始人之一，於保健計劃管理方面擁有逾25年的經驗，並為本集團醫療計劃的營運和醫務網絡的管理，提供管理支持。郭女士積極推動本集團基礎設施（例如資訊技術平台及醫療網絡設施）等發展。近年，郭女士亦帶領本集團企業發展，管理及參與本集團的併購投資，以及中國內地的業務擴展。郭女士亦為本集團多間成員公司的董事。

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

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

Mr. TSANG On Yip, Patrick (曾安業), aged 49, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is a member of the Remuneration Committee of the Company. Mr. Tsang is primarily responsible for providing strategic directions on co-operations with different business stakeholders in China and globally. He is the Chief Executive Officer and a director of CTFE. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE and a substantial shareholder of the Company. Mr. Tsang has over 25 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. He is currently a director and a shareholder of UMP Healthcare China.

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

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

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

曾安業先生，49歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事。彼為本公司薪酬委員會成員。曾先生主要針對與國內及全球不同業務夥伴的合作制訂策略方向。曾先生為周大福企業的行政總裁及董事；亦為Healthcare Ventures Holdings Limited(周大福企業全資附屬公司及本公司主要股東)的董事。曾先生於國際資本市場擁有逾25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。彼現為聯合醫務中國的董事及股東。

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

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

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

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

Dr. SUN Man Kin, Michael (孫文堅), aged 42, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is a specialist in Radiology and is responsible for expanding the global imaging business of the Group as well as building the physician networks. Dr. Sun has over 15 years of experience in medicine and has been the Chief Radiologist of the Group since July 2012. He is currently a radiologist, a director and a shareholder of ProCare Medical Imaging and Laboratory Centre Limited, a non-wholly owned subsidiary of the Company. He is also a consultant radiologist of the Group and a director of various members of the Group.

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

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

孫文堅醫生，42歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；彼乃放射科專科醫生；負責擴展本集團全球醫學影像業務及建立醫生網絡。孫醫生擁有逾15年的醫學經驗，自2012年7月起一直為本集團的首席放射科醫生，目前為本公司非全資附屬公司普康醫學影像及化驗中心有限公司的放射科專科醫生、董事及股東，亦為本集團的放射科顧問及本集團多間成員公司的董事。

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

孫醫生於2002年12月獲得香港大學內外全科醫學士學位。於2007年10月成為英國皇家放射科學醫學院院士，於2010年10月成為香港放射科學醫學院院士，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 39, was appointed as a Director on 18 August 2015 and re-designated as an executive Director on 29 August 2015. He is responsible for corporate development, international operations and merger and acquisitions for the Group. Mr. Lee joined the Group as director, corporate development and strategy of the Group in September 2014. He is currently a Senior Vice President of CTFE with responsibilities in making investments in the healthcare sector in Asia and globally and a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE, a substantial shareholder of the Company. Mr. Lee is also an independent non-executive director of CR Medical (stock code: 1515), a substantial shareholder of the Company. Mr. Lee is also a director of various companies of the Group. He has over 15 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 is also a Vice Chairman of the China Committee, the Hong Kong General Chamber of Commerce.

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，39歲，於2015年8月18日獲委任為董事並於2015年8月29日獲調任為執行董事；負責本集團企業發展、國際營運以及合併及收購。李先生於2014年9月加入本集團，擔任董事，負責本集團企業發展及策略制訂。他目前為周大福企業的高級副總裁（負責對亞洲及全球醫療保健行業進行投資）、本公司主要股東Healthcare Ventures Holdings Limited（周大福企業的全資附屬公司）的董事。李先生亦為本公司主要股東華潤醫療（股份代號：1515）的獨立非執行董事。李先生亦為本集團多間公司的董事。李先生於法律及財務方面擁有逾15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。李先生亦為香港總商會的中國委員會副主席。

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 55, 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，55歲，已於2018年2月28日獲委任為執行董事。彼於2003年加入本集團。彼自2014年起獲委任為本集團牙科總監，主要負責監督本集團牙科業務，並就牙科專業人士的持續培訓以及臨床及專業服務的發展提供意見。李醫生為本集團連鎖牙科中心作出重要貢獻，同時還積極培育及激勵牙科同僚。彼亦在本集團連鎖牙科中心的業務發展及品質保證方面發揮着關鍵作用。李醫生於1988年獲香港大學頒授牙醫學士學位，於1995年成為英國皇家外科醫學院牙醫全科學系院員，並於1997年成為英國愛丁堡皇家外科醫學院牙醫全科院員。彼於1999年成為澳紐皇家牙科醫學院院士。於2007年，彼獲頒授香港牙科醫學院牙科院員資格。李醫生現時亦為本集團的牙科顧問。

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

Independent Non-executive Directors

Mr. LEE Luen-Wai, John *BBS JP* (李聯偉), aged 71, was appointed as an independent non-executive Director on 6 November 2015. He is the chairman of Audit Committee and a member of the Nomination Committee of the Company. Mr. Lee is an independent non-executive director of New World Development Company Limited (stock code: 17), an associate of CTFE. Mr. Lee is also the managing director and chief executive officer of Lippo Limited (stock code: 226), an executive director and the chief executive officer of both Lippo China Resources Limited (stock code: 156) and Hongkong Chinese Limited (stock code: 655), all being companies listed on the Main Board of the Stock Exchange. He resigned as a non-executive non-independent chairman of Healthway Medical Corporation Limited, a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited with effect from 26 April 2019.

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*)，71歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司審核委員會主席及提名委員會成員。李先生為周大福企業的聯繫人新世界發展有限公司(股份代號：17)的獨立非執行董事。李先生亦為力寶有限公司(股份代號：226)董事總經理兼行政總裁、力寶華潤有限公司(股份代號：156)及香港華人有限公司(股份代號：655)執行董事兼行政總裁，該等公司均為聯交所主板上市公司。彼於2019年4月26日起辭任Healthway Medical Corporation Limited(一間於新加坡證券交易所有限公司凱利版上市的公司)的非執行非獨立主席。

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

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

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

李國棟醫生 (銀紫荊星章·太平紳士)，66歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。李醫生亦為希瑪眼科醫療控股有限公司(股份代號：3309)獨立非執行董事，及李醫生由2018年5月5日起獲委任為平安健康醫療科技有限公司(股份代號：1833)國際醫學顧問，全部均為聯交所主板上市公司。李醫生為家庭醫學專科醫生，於香港開設私人診所。李醫生為香港醫學專科學院前任主席、世界家庭醫生組織(WONCA)主席以及香港家庭醫學學院審核員。李醫生亦為香港賽馬會災難防護應變教研中心董事局主席。

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

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

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

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

Mr. YEUNG Wing Sun, Mike (楊榮燊), aged 67, was appointed as an independent non-executive Director on 6 November 2015. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Yeung is an independent non-executive director and a member of the audit committee and nomination committee of Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001), a company listed on the Main Board of the Stock Exchange. He has over 40 years' working experience in banking industry. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and marketing, branch operation and trade service. In 2001, Mr. Yeung was relocated to Shanghai and took up the role of branch manager of HSBC Shanghai. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Services and Wealth Management, China Business. He assumed the role of Deputy Chief Executive and Head of Personal Financial Services and Wealth Management in May 2007. Mr. Yeung retired from HSBC Group in January 2014. Mr. Yeung is the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal government. Mr. Yeung was also awarded a Professional Diploma in Company Direction by The Hong Kong Institute of Directors in 2017. Mr. Yeung was a member of the 11th and 12th Chinese People's Political Consultative Conference Committee in Shanghai.

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

楊榮燊先生，67歲，於2015年11月6日獲委任為獨立非執行董事。彼為本公司審核委員會成員及薪酬委員會成員。楊先生為聯交所主板上市公司滙豐聯合控股有限公司（股份代號：1001）的獨立非執行董事及審核委員會成員及提名委員會成員。彼擁有超過40年銀行工作經驗。楊先生於1972年加入滙豐集團，於該集團不同業務領域（包括個人理財、銷售及市場、分行營運及貿易服務）擔任職務。2001年，楊先生獲派駐上海，並擔任滙豐上海分行行長一職。他於2006年6月調任到恒生銀行（中國）有限公司，獲委任為中國業務的個人理財及財富管理業務主管。他於2007年5月擔任副行政總裁及個人理財及財富管理業務主管。楊先生於2014年1月自滙豐集團退任。楊先生現為中國香港（地區）商會上海榮譽會長，曾獲上海市政府頒授「白玉蘭榮譽獎」。楊先生亦於2017年獲香港董事學會頒授公司董事專業文憑。楊先生曾為中國人民政治協商會議第11屆及第12屆上海市政協委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. MA Hoi Wan (馬凱雲), aged 45, is the Deputy General Manager of the Group and Company Secretary of the Company. Ms. Ma is actively involved in day-to-day management of the healthcare business and also plays an active role in merger and acquisition projects for the Group. She also supervises all internal operation functions within the Group, including finance and accounting, internal control and compliance, information technology and applied technology.

Ms. Ma joined the Group in 2000 and left the Group in 2007, she re-joined the Group in 2010. She is a director of certain companies of the Group. She has been a member of Hong Kong Institute of Certified Public Accountants since 2001.

Mr. TSANG Yun Chau (曾潤秋), aged 45, is the Director of Business Development of the Group. Mr. Tsang joined the Group since 2016. He is responsible for business development and operations as well as cross-border business in Hong Kong and Macau. Mr. Tsang focuses on negotiation with local and international corporations, insurance companies and brokerage firms for the corporate healthcare solution plans and managing the operations and implementation of such plans.

Mr. LEE Chiu Fung (李昭鋒), aged 40, is the director of Healthcare Relations & Third Party Administration Operation. Mr. Lee joined the Group in 2019. He is responsible for developing and managing the medical network as well as facilitating the relations between network and clients and the third-party administrative operation.

Ms. SUEN Won-Yee Wendy (孫韻兒), aged 49, is the People and Corporate Affairs Director of the Group, and the Chief People Officer and Vice President of UMP Healthcare China. Having joined the Group in April 2020, Ms. Suen is responsible for leading UMP's overall people strategy and oversees the administration, design and corporate communications departments in the Group's Hong Kong business.

高級管理層

馬凱雲女士，45歲，為本集團副總經理及本公司的公司秘書，馬女士積極投入本集團醫療業務的日常管理工作，並積極參與本集團各項併購項目。彼亦主管本集團所有內部營運事務，包括財務及會計、內控及合規、資訊科技及應用科技。

馬女士於2000年加入本集團，並於2007年離任本集團，馬女士於2010年重新加入本集團。彼為本集團若干成員公司的董事。彼自2001年起為香港會計師公會會員。

曾潤秋先生，45歲，為本集團業務發展總監。曾先生自2016年起加入本集團。彼負責業務發展及運營以及香港及澳門之跨境業務。曾先生專注於與本地及國際機構、保險公司及經紀行進行洽商工作以提供企業醫療保健解決方案計劃及管理該等計劃的運營及實行。

李昭鋒先生，40歲，為本集團醫療關係及第三方行政服務營運總監。彼於2019年加入本集團，負責拓展及管理醫療服務網絡，協調服務提供者與客戶間之服務事宜。

孫韻兒女士，49歲，為本集團的人才及企業事務總監，以及聯合醫務中國首席人才官及副總裁。孫女士於2020年4月加入本集團，負責領導聯合醫務的整體人才策略及監督本集團香港業務的行政、設計和企業傳訊部門。

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

Dr. KUNG Kenny (龔敬樂), aged 46, is the Vice President, Chief Training Officer and Chief Medical Director of UMP Healthcare China.

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

Mr. Paul YE (葉波), aged 40, is the Vice President and Chief Operation Officer of UMP Healthcare China. He joined UMP Healthcare China in 2017. Mr. Ye is leading the development of infrastructure and related policies and strategies in relation to UMP Healthcare China.

Mr. HUANG Yun Hui, Elvis (黃運輝), aged 45, is the Vice President, Chief Product and Marketing Officer of UMP Healthcare China. He joined UMP Healthcare China in 2019. He is responsible for the product development and overall sales and marketing business of UMP Healthcare China.

龔敬樂醫生，46歲，現為聯合醫務中國的副總裁、兼任首席培訓官及首席醫療總監。

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

葉波先生，40歲，為聯合醫務中國的副總裁，兼任首席運營官。彼於2017年加入聯合醫務中國。葉先生主導聯合醫務中國運營相關的基礎建設和相關政策及策略的制定。

黃運輝先生，45歲，為聯合醫務中國副總裁兼首席產品及市場官。彼於2019年加入聯合醫務中國。彼為負責聯合醫務中國的產品開發及整體銷售和市場行銷工作。

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 FY2020, 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2020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 FY2020, 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2020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

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

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

Board Meetings and Supply of and Access to Information

Under code provision A.1.1 of the Corporate Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the Corporate Governance Code, the Chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During FY2020, 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2020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 | 李柏祥醫生 | 4/4 |
| 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 FY2020, 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2020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 FY2020, the Company has convened and held one annual general meeting (“AGM”). Attendance record of the Directors at the general meeting is set out as follows:

股東大會

於2020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」）。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 meeting 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 | 李柏祥醫生 | 1/1 |
| 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) | 0/1 |
| Mr. Yeung Wing Sun, Mike | 楊榮燊先生 | 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 FY2020 are as follows:

公司秘書備存董事接受培訓的紀錄。於2020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 | | 執行董事 | |
| Dr. Sun Yiu Kwong (Chairman and Chief Executive Officer) | 孫耀江醫生(主席兼行政總裁) | | 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, Patrick | 李柏祥醫生 | | A, B, C |
| Independent Non-executive Directors | | 獨立非執行董事 | |
| Mr. Lee Luen Wai, John BBS JP | 李聯偉先生(銅紫荊星章，太平紳士) | | A, B, C |
| Dr. Li Kwok Tung, Donald SBS JP | 李國棟醫生(銀紫荊星章，太平紳士) | | A, B, C |
| Mr. Yeung Wing Sun, Mike | 楊榮樂先生 | | 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 FY2020.

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 FY2020.

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2020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，2020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.

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。

During FY2020, the Remuneration Committee had performed the following works:

於2020財政年度，薪酬委員會已履行以下事務：

- determined and reviewed the remuneration policy of the executive Directors;
 - assessed the performance of executive Directors; and
 - made recommendations to the Board on the remuneration packages (including the granting of share options and share awards) of individual executive Directors and senior management.
- 訂定並審議執行董事的薪酬政策；
 - 評估執行董事的表現；及
 - 就個別執行董事及高級管理人員的薪酬待遇（包括授予購股權及獎勵股份）向董事會提交建議。

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

委員會成員出席委員會會議的紀錄載列如下：

| Remuneration Committee Members | 薪酬委員會成員 | Meeting(s) Attended/Held 出席／舉行 會議次數 |
|---|---------------------------|--|
| Dr. Li Kwok Tung, Donald <i>SBS JP</i> (Chairman) | 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 9 to the financial statements.

年內之董事薪酬詳情於財務報表附註9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 FY2020, the Nomination Committee had performed the following works:

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

提名委員會

本公司已成立提名委員會並制定其書面職權範圍，可於本公司網站(www.ump.com.hk)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2020財政年度，提名委員會已履行以下事務：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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 (主席) | 1/1 |
| Mr. Lee Luen Wai, John <i>BBS JP</i> | 李聯偉先生 (銅紫荊星章，太平紳士) | 1/1 |
| Dr. Li Kwok Tung, Donald <i>SBS JP</i> | 李國棟醫生 (銀紫荊星章，太平紳士) | 1/1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Company has established its Audit Committee with written terms of reference, which is available at the Company's website at www.ump.com.hk 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.

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

審核委員會

本公司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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2020, the Audit Committee had performed the following works:

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

於2020財政年度，審核委員會已履行以下事務：

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

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

委員會成員出席委員會會議的紀錄載列如下：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for the preparation of the financial statements which should give a true and fair view of the state of affairs of the 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 FY2020 is set out in the section headed "Independent Auditor's Report" of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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，2020財政年度的獨立核數師報告載於本年報「獨立核數師報告」一節內。

內部監控及風險管理

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

本集團風險管理及內部控制架構的主要元素如下：

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the internal audit team to ensure that findings previously identified have been properly resolved. The Board had discussed and reviewed the effectiveness of the Group's risk management and internal control systems for the FY2020, and considered them effective and adequate.

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

During FY2020, 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 FY2020 was effective and adequate and no significant areas of concern has been identified.

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

檢討結果及建議會以書面報告形式向審核委員會提交以供討論及審閱。後續行動將由內部審計團隊跟進，以確保過去識別的風險問題均已獲妥善處理。2020財政年度，董事會已討論並審查本集團風險管理及內部控制系統的有效性，且認為該等系統有效及足夠。

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

於2020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2020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。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by the external auditor of the Company for FY2020 are set out below:

核數師酬金

於2020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 | 2,350 |
| Non-audit services* | 非核數服務* | 963 |
| | | 3,313 |

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

* 非核數服務包括環境、社會及管治顧問服務、一項協定程序及有關顧問服務之通函。

SHAREHOLDERS' RIGHTS

Convening an extraordinary General Meeting

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

股東權利

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Putting Forward Proposals at General Meetings

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

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

Putting Forward Enquiries to the Board

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

Contact Details

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

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

Fax: (852) 2511 1152
Email: ir@ump.com.hk

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。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 "Investor Relations" on the Company's website.

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。

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「投資者關係」一欄瀏覽。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 FY2020, the Company has not made any changes to its memorandum and Articles of Association.

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2020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

UMP Healthcare Group is pleased to present our Environmental, Social and Governance (“ESG”) Report (“ESG Report”). This ESG Report aims to provide an overview of our engagement with key stakeholders, the identification of material ESG issues, and practices on material matters in environmental protection, social involvement and governance in order to strive for a sustainable development. The reporting year of this ESG Report is aligned with our financial year.

Reporting standard

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

Reporting scope

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

Sources of data and assurance to reliability

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

Board approval

This ESG Report was approved by the Board on 24 September 2020.

關於本報告

概覽

聯合醫務集團有限公司欣然呈列我們的環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）。本環境、社會及管治報告旨在提供有關我們與主要持份者的聯繫、重大環境、社會及管治事項的識別，以及有關環境保護、參與社會事務及管治的重大事宜之概覽，以達致可持續發展。本環境、社會及管治報告的報告年度與我們的財政年度相符。

報告準則

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

報告範圍

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

資料來源及可靠性保證

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

董事會批准

本環境、社會及管治報告於2020年9月24日獲董事會批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR COMPANY

UMP is one of the leading medical and healthcare service providers in Hong Kong and Macau. In addition to healthcare services that cater to diverse individual needs, UMP works closely with corporates and insurance companies to customize and administer corporate healthcare benefits plans for their members. In recent years, in line with the state policy in mainland China, UMP has been developing family doctor trainings in major Chinese cities and establishing joint-ventured UMP medical centres with local community health service partners. Having served over 1.35 million clinic visits in FY2020, the current UMP network covers more than 800 self-owned and affiliated medical service points across Hong Kong, Macau, Beijing, Tianjin, Shanghai, as well as major cities in the Greater Bay Area including Guangzhou, Shenzhen, Zhuhai, Zhongshan, Dongguan and Foshan.

Since the Group's establishment in 1990, we have been offering trusted and affordable services, so that everyone can freely pursue their dreams without worrying about their health. We act with integrity and maintain a high standard of professional practice. The Group adheres to the ESG management principles of sustainable development and is committed to effectively and responsibly handling the ESG affairs of the Group. We take this as an important part of our business strategy and a key to our sustainable growth.

本公司

聯合醫務是香港及澳門領先的醫療保健服務提供者。聯合醫務除了為個人提供多元化的醫療保健服務，亦與企業及保險公司保持緊密合作，為會員設計及管理企業醫療保健福利計劃。近年來，聯合醫務更緊貼國家政策，於國內各主要城市開展家庭醫生培訓服務，並與當地社區衛生服務機構攜手打造合營的聯合醫務工作室。聯合醫務於2020財政年度錄得年就診人次超過135萬，目前旗下自設及聯營的800多家醫療服務機構覆蓋香港、澳門、北京、天津、上海，以及粵港澳大灣區包括廣州、深圳、珠海、中山、東莞及佛山在內的中國主要城市。

自本集團於1990年成立以來，我們一直致力讓所有人獲得可信任及可負擔的服務，從而在不用擔心健康的考慮下，追求自己的夢想。我們以誠信行事並維持高水準的專業實踐。本集團堅持可持續發展的環境、社會及管治管理原則，並致力於有效及負責任地處理本集團的環境、社會及管治事務。我們將此視為我們業務戰略的重要組成部分，以及我們可持續發展的關鍵。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MANAGEMENT OF ESG ASPECTS

We recognise the importance of ESG risk management in ensuring the sustainable growth of our business. The Board is responsible for evaluating and determining our ESG-related risks and ensuring the appropriateness and effectiveness of ESG risk management and internal control systems.

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

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

Compliance with ESG related regulations

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

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

環境、社會及管治方面的管理

我們深明環境、社會及管治的風險管理對確保旗下業務的可持續發展至關重要。董事會負責評估及釐定我們有關環境、社會及管治的風險，以及確保環境、社會及管治風險管理及內部監控系統屬恰當及有效。

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

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

遵守環境、社會及管治相關法規

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder engagement

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

持份者參與

我們致力令業務常規能滿足持份者的需要及期望，從而持續提升我們的可持續發展表現並實現可持續發展。主要持份者已應邀參與若干會議，以討論及檢討本環境、社會及管治報告應注意的環節。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

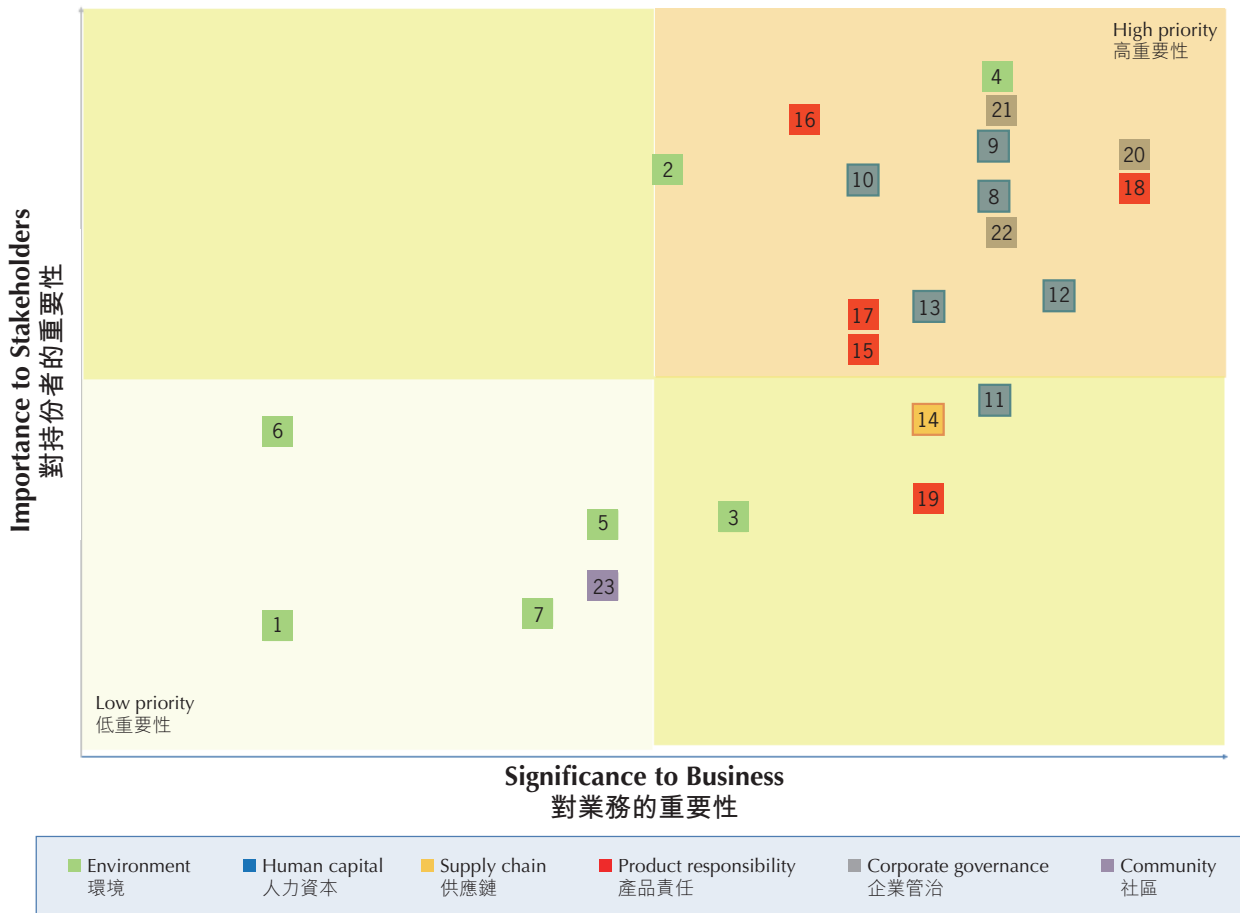
Materiality assessment

We have conducted the stakeholder engagement survey to identify stakeholder opinions and concerns with regards to our business and sustainable development. A total of 23 ESG topics were identified for the materiality analysis exercise. Stakeholders were invited to rank the importance and impact of those ESG topics on our business through the survey. The result score of each ESG topics were then mapped in the following matrix to showcase their relative importance.

重要性評估

我們進行持份者參與調查以識別持份者有關我們的業務和可持續發展的意見和關注。重要性分析工作確定了23個環境、社會及管治議題。持份者在調查中應邀對這些環境、社會及管治議題的重要性和對我們業務的影響進行排名。每項環境、社會及管治議題將按得分繪製成以下矩陣，以顯示各議題的相對重要性。

Materiality Matrix
重要性矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Material Issues 重要性事項 | Sustainability aspects 可持續發展範疇 | High Materiality Issues 高重要性事項 | Medium Materiality Issues 中重要性事項 | Low Materiality Issues 低重要性事項 |
|--|-----------------------------------|--------------------------------------|--|-------------------------------------|
| 1. Greenhouse gas emissions 溫室氣體排放 | Environmental 環境 | | | ✓ |
| 2. Packaging 包裝 | | ✓ | | |
| 3. Non-hazardous waste management 無害廢棄物管理 | | | ✓ | |
| 4. Hazardous waste management 有害廢棄物管理 | | ✓ | | |
| 5. Use of energy 能源使用 | | | | ✓ |
| 6. Water resource 水資源 | | | | ✓ |
| 7. Climate change 氣候變化 | | | | ✓ |
| 8. Employee relations 僱員關係 | Human capital 人力資本 | ✓ | | |
| 9. Talent recruitment and retention 人才招聘與留效 | | ✓ | | |
| 10. Occupational health and safety 職業健康和安全 | | ✓ | | |
| 11. Training and development 培訓及發展 | | | ✓ | |
| 12. Equal opportunities 平等機會 | | ✓ | | |
| 13. Labour Standards 勞工準則 | | ✓ | | |
| 14. Supply chain management 供應鏈管理 | Supply chain 供應鏈 | | ✓ | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Material Issues 重要性事項 | Sustainability aspects 可持續發展範疇 | High Materiality Issues 高重要性事項 | Medium Materiality Issues 中重要性事項 | Low Materiality Issues 低重要性事項 |
|---|-----------------------------------|--------------------------------------|--|-------------------------------------|
| 15. Customer satisfaction 客戶滿意度 | Product responsibility 產品責任 | ✓ | | |
| 16. Service quality & safety 服務質素和安全 | | ✓ | | |
| 17. Marketing and labelling 市場推廣和標籤 | | ✓ | | |
| 18. Patients privacy 患者私隱 | | ✓ | | |
| 19. Technology innovation 技術創新 | | | ✓ | |
| 20. Anti-corruption 反貪污 | Corporate governance 企業管治 | ✓ | | |
| 21. Business integrity 商業誠信 | | ✓ | | |
| 22. Legal compliance 遵守法律 | | ✓ | | |
| 23. Community investment 社區投資 | Community 社區 | | | ✓ |

The material issues were prioritized in 3 levels of materiality according to the matrix. The results have been referenced as a guide in the preparation of this ESG Report. These issues will be discussed in more detail when addressing the four sustainability aspects in the corresponding sections of this ESG Report.

根據矩陣，重要性議題的優先次序分為三個重要級別。編撰本環境、社會及管治報告時已參考有關結果。各議題將於本報告對應章節按四個可持續發展範疇作更詳細討論。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR SERVICES

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

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

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

Clinic hygiene and infection control

Environmental hygiene in our medical centres is given the top priority. We maintain good ventilation and illumination system in all medical centres to ensure a healthy and cosy clinical environment. We made global procurement of PPE to maintain sufficient PPE stock in the clinic chain and our clinics also equipped with special suction apparatus to reduce aerosols in air. Sufficient water supply, sanitary and hand-washing facilities are available to our patients and staff. We also take measures to prevent the transmission of disease within clinics, including patient triage and placement and implement strict sterilisation procedures of reusable medical equipment. As one of the measures, we have displayed posters of cough etiquette and steps of hand hygiene in the clinics. We offer trainings to our clinical staff regarding clinical infection control with the aim of reducing transmissible diseases and improve knowledge on epidemic diseases.

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

我們的服務

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

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

於報告年度，並無有關我們的產品及服務質量的不合規事項。

診所衛生及感染控制

我們將醫務中心的環境衛生放在第一位。我們所有醫務中心均配備良好的通風及照明系統，以確保健康及舒適的診所環境。我們在全球各地採購個人防護用品，讓各連鎖診所中心備有充足的個人防護用品庫存，我們的診所亦配備特殊的抽吸器，以減少空氣中的氣溶膠。我們向患者及僱員提供充足的供水、衛生及洗手設施。我們亦採取措施防止診所內的疾病傳播，包括患者分流及安置，及執行嚴格消毒程序。作為其中一項措施，我們在診所張貼咳嗽禮儀及潔手步驟的示範海報。我們向診所臨床職員提供診所感染控制培訓，旨在減少診所的可傳染疾病，以及提高對流行疾病的知識。

正確處理診所產生的廢棄物亦為控制感染的方法。有關我們處理醫療及一般廢棄物的措施的進一步資料，請參閱「處理廢棄物」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Case study: Guidelines on COVID-19 prevention, reporting and handling procedures

We have developed guidelines on infection control and prevention for clinic staff to reduce the risk of spreading and contracting COVID-19. Precautionary measures such as questionnaire on travel history, occupation, contact history, cluster are enquired and infection control measurements are adopted.

Suspected case

Moreover, reporting guidelines for suspected cases of COVID-19 are provided to all clinic doctors, supervisors and staff. The guidelines clearly state the reporting criteria and procedures, aiming to ensure a safe and efficient handling process are in place for suspected cases of COVID-19, and updated in need basis.

According to the guidelines, the patient will be isolated in a designated area when she/he is suspected to have contracted COVID-19. Our staff are required to wear adequate protective equipment when contacting with the patient. Afterwards, we would contact the Centre for Health Protection and other relevant government department to transfer the suspected patient to a nearby hospital and further report the incident.

個案研究：關於新型冠狀病毒的預防、報告和處理程序的準則

我們為診所員工制訂了感染控制和預防指引，以減低新型冠狀病毒的傳播和感染風險。我們已制訂有關外遊記錄、職業、與其他他人接觸的記錄、群組等事宜的問卷調查，並採取感染控制措施。

疑似個案

此外，我們亦已向所有診所醫生、主管和員工提供有關新型冠狀病毒疑似個案的報告指引。指引清楚列明報告標準和程序，旨在確保對新型冠狀病毒疑似個案訂有一套安全和有效的處理程序，並按需要更新。

根據指引，當懷疑患者感染新型冠狀病毒時，將會安排其在指定地方進行隔離。我們的員工與有關患者接觸時必須穿戴足夠防護裝備。隨後，我們將聯絡衛生防護中心及有關政府部門以安排疑似個案的患者轉送至附近醫院，並進一步匯報事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Positive case

Procedures are also in place for patients who have tested positive on COVID-19. When a nurse at the clinic receives a positive report on patient, they need to trace the confirmed case including the time of consultation, the contacted staff and etc.

The clinic must report the confirmed case to the Centre for Health Protection and other relevant government department and notify the positive result patient. In the case that the confirmed case has paid a visit to the clinic, the entire clinic area will be sanitised with diluted household bleach or further arrangement to a cleaning company for deep cleaning and disinfection if necessary.

Handling procedures are also clearly stipulated for our Clinic Chain Management Department (“CCMD”) to follow when receiving information of a confirmed case from the clinic. Steps include obtaining patient’s path in clinic, the duration of visit and whom that had close contact with the patient. A COVID-19 test will be arranged for staff if necessary and results must come back negative prior to returning to work.

Preventive measure

Visitors are required to wear a mask when entering the clinic, have their temperature taken and sanitize their hands with alcohol hand rub prior to commencing the registration process. To avoid unnecessary contact, adjustments have been done in the waiting area. For instance, magazines and promotional pamphlets are no longer be placed in public spaces and are only provided to visitors upon request.

陽性個案

我們亦對於新型冠狀病毒檢測呈陽性的患者訂有相應程序。診所的護士在收到患者檢測呈陽性的報告後，需要追蹤確診個案，包括就診時間、曾接觸的人員等。

診所必須向衛生防護中心及有關政府部門報告確診個案，並通知檢測結果呈陽性的患者。若確診個案曾到訪診所，將以稀釋的家用漂白水對整個診所範圍進行消毒，或於有需要時進一步安排清潔公司進行深層清潔和消毒。

我們亦就醫務中心管理部（「醫務中心管理部」）收到診所的確診個案資料之情況訂有清晰的處理程序。步驟包括掌握患者在診所的路徑、曾在診所逗留的時間及曾與患者有密切接觸的人士。如有需要，我們會安排員工進行新型冠狀病毒測試，檢測結果必須呈陰性才可復工。

預防措施

就診者進入診所時必須戴上口罩，接受體溫檢測以及用酒精搓手液消毒後，才開始掛號。為了避免不必要的接觸，亦已對候診區作出調整。例如，不再在公共場所放置雜誌和宣傳單張，只在就診者要求時方才提供。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Patient relationship management

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

Safeguarding patients' rights and their privacy

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

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

患者關係管理

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

維護患者權利及私隱

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

Professional practitioners

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

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

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

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

專業的醫療從業人員

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reliable supply chain

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

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

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

BUSINESS ETHICS

During the reporting period, the Group is not aware of any non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering.

OUR EMPLOYEES

The Group has implemented a set of human resources management policies and procedures and complies with the relevant laws and regulations. Some of the prominent laws include the Employment Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance of the Laws of Hong Kong and the Labour Law of the PRC and the Labour Contract Law of the PRC. The staff handbook, which is accessible to all employees, includes detailed rules and guidelines that lay out our expectations for employee conduct as well as their rights and responsibilities in the workplace.

As of the date of this report, the Company did not aware of any material breach of laws and regulations relating to employment, equal opportunity and anti-discrimination, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare.

可靠的供應鏈

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

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

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

商業道德

於報告期內，本集團並不知悉有任何未遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況。

我們的僱員

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

於本報告日期，本公司並不知悉有任何嚴重違反有關僱傭、平等機會及反歧視、補償及解聘、招聘及晉升、工作時間、休息時間、平等機會、反歧視以及其他利益及福利的相關法律及規例的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As of 30 June 2020, the Group had a total of 452 full-time employees.

於2020年6月30日，本集團合共有452名全職僱員。

Number of employees as of 30 June 2020

於2020年6月30日的僱員數目

| | | |
|---|-------------------|-----|
| Total number of employees | 僱員總數 | 452 |
| Composition by gender | 按性別劃分的組成 | |
| Male | 男性 | 86 |
| Female | 女性 | 366 |
| Composition by employee category | 按僱員類別劃分的組成 | |
| Corporate staff | 公司職員 | 145 |
| Clinical staff | 診所職員 | 307 |
| Composition by age group | 按年齡組別劃分的組成 | |
| < 30 | < 30 | 159 |
| 31 – 49 | 31 – 49 | 228 |
| > 50 | > 50 | 65 |
| Composition by location | 按位置劃分的組成 | |
| Hong Kong | 香港 | 331 |
| PRC | 中國 | 115 |
| Macau | 澳門 | 6 |

Employee benefits and welfare

We pledge to build a positive working environment and enhance the happiness-at-work level. We also pay attention to staff opinions and internal communications by urging staff from all departments and ranks to express their view through various communication platforms for improvement in communication and work efficiency. During the year, the Group was awarded the logo of “Happy Company 2020” by the Hong Kong Productivity Council in recognition of dedication in fostering a happy and healthy workplace and the 2020 “Partner Employer Award” organised by Hong Kong General Chamber of Small and Medium Business Limited in the recognition of our contribution in offering internship to students.

僱員待遇及福利

我們全力打造良好的工作環境，推動愉快工作。我們亦重視員工的意見和內部溝通，籲請各部門、各層級的員工通過各種溝通平台發表意見，以改進溝通和工作效率。年內，本集團獲香港生產力促進局頒發2020年度的「開心工作間」標誌，以表揚本集團致力營造快樂健康的工作環境，並榮獲香港中小型企業總商會有限公司主辦的2020年「友商有良」嘉許企業之名銜，以表揚本集團為學生提供實習機會方面的貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We offer several staff benefits including comprehensive medical insurance, employment compensation insurance, directors' and officers' liability insurance and mandatory provident fund to employees. Our employees are also entitled to annual leave, maternity leave, paternity leave, marriage leave and examination leave. The Group has also found many creative ways in enabling our staff to enjoy healthy career and enhancing the harmonious spirit across the Group. During the year, we organized the 30th Anniversary Town Hall as well as a series of staff engagement activities promoting UMP's core value and vision throughout the workplace.

Development and training

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

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

我們向僱員提供綜合醫療保險、僱員賠償保險、董事及高級人員責任保險及強制性公積金等多種福利。僱員亦享有年假、產假、侍產假、婚姻假及考試假。本集團亦善用多種別出心裁的方式，讓員工得以兼顧健康和個人事業，並且提高本集團和諧共融的精神。年內，我們舉辦了30週年紀念大會以及一系列的員工參與活動，在整個工作場所推廣聯合醫務的核心價值和願景。

發展及培訓

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

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

Case study: Guidelines for clinic staff on implementing preventive and precautionary measures

To ensure our staff are well-equipped with the required knowledge and skillsets in handling the outbreak of COVID-19, we continuously circulate memorandums to all clinic staff with the latest updates.

The memorandums circulated stipulate important guidelines for the clinic staff on implementing preventive and precautionary measures to minimize the risk of spreading and contracting COVID-19. It also includes reporting criteria to identify suspected cases of COVID-19 and reporting procedure to ensure a smooth and safe handling process of suspected and/or confirmed cases of COVID-19. Video demonstrations are also supplemented to provide clear and comprehensive instructions.

個案研究：診所員工執行預防和防範措施的指引

為確保員工充份具備處理新型冠狀病毒疫情所需的知識和技能，我們持續向所有診所員工分發備忘，提供最新資訊。

在傳閱的備忘中，我們為診所員工提供重要的指引，說明如何採取預防和防範措施，以減低新型冠狀病毒的傳播和感染風險。有關備忘亦包括識別新型冠狀病毒疑似個案的報告標準和報告程序，以確保順利和安全地處理新型冠狀病毒的疑似及／或確診個案。除此以外，我們更提供視頻示範作為增補資料，務求提供清晰而全面的指導。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and safety at workplace

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

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

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

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

工作場所的健康及安全

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption and business ethics

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

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

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

OUR ENVIRONMENT

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

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

反貪污及商業道德

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

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

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

我們的環境

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

- 嚴格遵守適用的環境法律及標準的規定；
- 通過節約能源、減少廢棄物及循環再用，積極降低我們營運對環境的影響；及
- 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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste treatment

The operations of the Group are subject to environmental regulations, especially those relating to medical waste disposal such as Hong Kong's Code of Practice for the Management of Clinical Waste and the PRC's Regulations on the Administration of Medical Wastes. We recognise the potential risk posed to 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.

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

It is our policy to educate the staff to avoid unnecessary consumption and disposal of materials. However, to maintain hygiene at our clinics and to protect our patients from infection, the use of disposable items becomes necessary, and thus, the room for reducing non-hazardous waste is limited.

Figures of waste disposed are shown in the following table.

| Waste Disposed (by types) 處置廢棄物 (按類別) | 2019 2019年 | 2020 2020年 |
|--|----------------------------|------------------------------|
| Medical waste (Hazardous waste) 醫療廢棄物 (有害廢棄物) | 4.39 tonnes 4.39 公噸 | 3.79 tonnes 3.79 公噸 |
| General waste (Non-hazardous waste) 一般廢棄物 (無害廢棄物) | 1,384,680 L 1,384,680 升 | 3,009,660 L* 3,009,660 升* |

* The scope of general waste has been expanded in FY2020.

處理廢棄物

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

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

我們的政策為教育員工避免不必要消耗及處置物料。然而，為維持診所衛生及保護患者免受感染，必須使用一次性物品。因此，減少無害廢棄物的空間有限。

下表載列處置廢棄物數據。

* 一般廢棄物的範圍已於2020財政年度內擴大。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Resource consumption

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

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

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

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

資源消耗

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

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。

於處理患者登記表格、醫療紀錄及處方標籤時使用紙張。除回收廢紙外，我們正就診所管理及行政工作採納資訊科技系統，以減少對環境的影響。例如，我們已提升本集團的電子索償系統及電子醫療紀錄軟件，預期將可減少用紙。

本集團按類別劃分的資源消耗載於下表。

| | 2019 2019年 | 2020 2020年 |
|--|--|--|
| Purchased electricity 購買電力 | 1,120.9 MWh* 1,120.9 兆瓦時* | 1,106.8 MWh 1,106.8 兆瓦時 |
| Energy consumption intensity 能源消耗強度 | 0.0007 MWh/visiting patient* 每名患者0.0007兆瓦時* | 0.0008 MWh/visiting patient 每名患者0.0008兆瓦時 |
| GHG Emission 溫室氣體排放 | 769.97 tonnes CO ₂ e* 769.97 公噸二氧化碳當量* | 763.78 tonnes CO ₂ e 763.78 公噸二氧化碳當量 |
| Packaging materials 包裝材料 | 8,763 kg 8,763 公斤 | 5,780 kg 5,780 公斤 |

* Data were adjusted to reflect the actual consumption and emission.

* 數據已作出調整，以反映實際的消耗及排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR COMMUNITY

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

In response to the public concern due to the outbreak of COVID-19, our doctors have been sharing information on infection control with the general public via different platforms. We have uploaded a series of health video, leaflets and presentation to our website. We hope to utilize the professional knowledge of our specialist to support our corporate clients and their members in this challenging time.

We also made fund donations to Oxfam to support poverty and the injustices that stem from it. In September 2020, we achieved the “Digital – Health Products & Services Award” at the “Hong Kong Technology Excellence Awards 2020” organized by the Hong Kong Business magazine in recognition of our application of innovative technology in our Virtual Care service and its contribution to the medical and healthcare industry.

We were also accredited “Most Outstanding Medical Services of the Year” at “Hong Kong’s Most Outstanding Services Awards 2020” organized by CORPHUB, an integrated online media and business platform, in recognition of our remarkable achievements in medical services provision. Ms. Jacquen Kwok, Managing Director and Executive Director of UMP, was accredited “Most Outstanding Corporate Leader of the Year” in recognition of her contribution to the field of medical services.

We also cooperate with Taishan Charitable Association Limited (泰山公德會) and The Neighbourhood Advice-Action Council (鄰舍輔導會) on a virtual care charity program. It will be carried out through the donation of time by UMP’s General Practitioners who will provide tele-consultation service via the Group’s virtual care platform for patients from their charity clinics to promote community care.

我們的社區

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

為回應公眾對新型冠狀病毒疫情的關注，我們的醫生一直透過不同平台與市民分享控制感染的資訊。我們已將一系列的健康短片、宣傳單張及簡報上載至集團網站。我們冀利用專科醫生的專業知識，在這段充滿挑戰的時期為企業客戶和他們的成員提供支持。

我們亦已向樂施會捐款，以支持扶貧工作及改善由此產生的不公平現象。2020年9月，我們榮獲《Hong Kong Business》財經雜誌頒發「醫療保健產品和服務—數碼類別」的「科技卓越獎2020」，以表彰我們視頻問診服務的創新科技應用及為醫療保健行業帶來的貢獻。

我們亦榮獲由商界資訊平台CORPHUB主辦的「香港最優秀服務大獎2020」頒發「年度最傑出醫療服務獎」，以表揚我們在醫療服務上的傑出成就：聯合醫務董事總經理及執行董事郭卓君女士榮獲大會頒發「年度最傑出企業領袖」，以表揚郭女士在醫療服務領域的貢獻。

我們亦與泰山公德會及鄰舍輔導會合作，進行遠程醫療慈善合作計劃，由聯合醫務的全科醫生以捐贈時間進行義診的形式，配合本集團的遠程醫療平台，為有關機構的慈善門診部的患者提供免費全科視頻問診連基本藥物，宣揚社區關愛精神。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

聯交所環境、社會及管治報告索引

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Descriptions 描述 | Related chapters in this report 本報告內相關章節 | Remarks 備註 |
|---|--|---|---|
| Aspect A1: Emissions 層面A1：排放物 | | | |
| General Disclosure 一般披露 | <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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>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：</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</p> <p>的資料。</p> | Our environment 我們的環境 | <p>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.</p> <p>我們的主要業務為經營診所、提供醫療服務及企業醫療保健解決方案。我們的業務活動並無大量排放空氣污染物及向水排污。</p> |
| KPI A1.1 關鍵績效指標A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | N/A 不適用 | <p>Our activities do not emit air pollutants and effluents in significant quantities, therefore the issue is not material to the Group.</p> <p>我們的業務活動並無大量排放空氣污染物及污水。因此，該事項對本集團並不重大。</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 |
|---|--|---|--|
| KPI A1.2 關鍵績效指標A1.2 | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Our environment 我們的環境 | Apart from indirect emission reported, direct but fugitive emission of hydrofluorocarbon (HFC) is expected in small quantities as the Group uses HFC-based refrigerants for pharmacy refrigerators. 除已報告的間接排放外，由於本集團的藥櫃使用氫氟碳化物(hydrofluorocarbon，簡稱HFC)制式的製冷劑，故預期會排放少量的直接但易散的HFC。 |
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Our environment 我們的環境 | |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Our environment 我們的環境 | |
| KPI A1.5 關鍵績效指標A1.5 | Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。 | Our environment 我們的環境 | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Descriptions 描述 | Related chapters in this report 本報告內相關章節 | Remarks 備註 |
|---|--|---|--|
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous waste is handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 | Our environment 我們的環境 | |
| Aspect A2: Use of Resources 層面A2：資源使用 | | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 | Our environment 我們的環境 | We consume municipal water mainly for dental services but not in significant quantities, therefore the issue is not material to the Group. 我們耗用的都市水主要用於牙科服務，但用量不大。因此，該事項對本集團並不重大。 |
| KPI A2.1 關鍵績效指標A2.1 | Direct 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）。 | N/A 不適用 | We do not consume municipal water in significant quantities, therefore the issue is not material to the Group. 我們並無大量耗用都市水。因此，該事項對本集團並不重大。 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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 |
|---|--|---|---|
| KPI A3.1 關鍵績效指標A3.1 | <p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p> | N/A 不適用 | <p>Our operation does not have a significant impact on the natural environment and the availability of natural resources. Therefore, the issue is not material to the Group.</p> <p>我們的業務對自然環境及天然資源的可用量並無重大影響。因此，該事項對本集團並不重大。</p> |
| Aspect B1: Employment 層面B1：僱傭 | | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料。</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> | Our employees 我們的僱員 | |

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 B2: Health and Safety 層面B2：健康與安全 | | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p> | Our employees 我們的僱員 | |
| Aspect B3: Development and Training 層面B3：發展及培訓 | | | |
| General Disclosure 一般披露 | <p>Policies on improving employees' knowledge and skills for discharging duties at work.</p> <p>Description of training activities.</p> <p>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> | Our employees 我們的僱員 | |

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 B4: Labour Standards 層面B4：勞工準則 | | | |
| 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 preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</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</p> <p>的資料。</p> | Our employees 我們的僱員 | <p>Our employment practices follow the labour-related regulations in Hong Kong, Macau and Mainland China, and we do not engage any child or forced labour.</p> <p>我們的僱傭慣例遵從香港、澳門及中國內地的勞工相關規例，且我們並不委聘任何童工或強制勞工。</p> |
| Aspect B5: Supply Chain Management 層面B5：供應鏈管理 | | | |
| General Disclosure 一般披露 | <p>Policies on managing environmental and social risks of the supply chain.</p> <p>管理供應鏈的環境及社會風險政策。</p> | Our services 我們的服務 | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and 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</p> <p>的資料。</p> | Our services 我們的服務 | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and 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</p> <p>的資料。</p> | Our employees 我們的僱員 | |
| 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> | Our community 我們的社區 | |

REPORT OF DIRECTORS

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements for FY2020.

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 financial statements.

BUSINESS REVIEW AND OUTLOOK

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 6 to 22 of this annual report and in "Management Discussion and Analysis" on pages 23 to 38 of this annual report, which forms part of this report of Directors. The financial risk management objectives and policies of the Group are set out in note 47 to the 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 is expanding its operations to certain major cities in the PRC, 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2020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財務報表附註1。

業務回顧及展望

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6至22頁的「主席報告」及本年報第23至38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財務報表附註47。此外，本集團所面臨的潛在風險及不明朗因素、本集團與僱員、客戶及供應商的主要關係、本集團的環境政策及遵守帶來重大影響的相關法律法規的情況載列於下文。

主要風險及不明朗因素

本集團的業績及營運受多種因素影響，主要風險概述如下：

策略風險

作為業務策略一部分，本集團現正將營運擴展至中國若干主要城市，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 FY2020, 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2020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 FY2020, 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 FY2020 and the Group's financial position as at 30 June 2020 are set out in the consolidated financial statements on pages 143 to 146 of this annual report.

The Board proposed the payment of a final dividend of HK2.65 cents per Share for FY2020 (FY2019: HK2.55 cents) and proposed that Shareholders be given the option to receive the proposed 2020 final dividend of HK2.65 cents per Share in new Shares in lieu of cash ("Scrip Dividend Option"). The Scrip Dividend Option will be subjected to the approval of Shareholders at the 2020 AGM to be held on Friday, 20 November 2020 and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto. The proposed 2020 final dividend is expected to be distributed on Wednesday, 20 January 2021 to the Shareholders whose names appear on the Register of Members of the Company on Friday, 4 December 2020. A circular containing details of the Scrip Dividend Option will be despatched together with a form of election for scrip dividend in December 2020.

Together with the interim dividend of HK0.65 cent per Share paid in April 2020, the total distribution of dividend by the Company for FY2020 will be HK3.3 cents per Share (FY2019: HK3.2 cents per Share).

DIVIDENDS POLICY

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

符合法例及法規

本集團的營運主要由本公司的附屬公司於香港、澳門及中國進行，而本公司為於開曼群島註冊成立的控股公司，其股份於聯交所主板上市。因此，我們的企業及營運須符合開曼群島、香港、澳門及中國的相關法例及法規。於2020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2020財政年度的利潤及本集團於2020年6月30日的財務狀況載於本年報第143至146頁的綜合財務報表。

董事會建議派發2020財政年度之末期股息為每股2.65港仙(2019財政年度：2.55港仙)，並建議向股東提供以獲取新股份代替現金的方式收取建議2020年末期股息每股2.65港仙的選項(「以股代息選項」)。以股代息選項須待於2020年11月20日(星期五)舉行的2020年股東週年大會上獲股東批准及聯交所批准據此將予發行的新股份上市及買賣後，方可作實。建議2020年末期股息預期於2021年1月20日(星期三)向於2020年12月4日(星期五)名列本公司股東名冊的股東派付。載有以股代息選項的詳情之通函連同以股代息選擇表格將於2020年12月寄發予股東。

連同於2020年4月派付的中期股息每股0.65港仙，本公司就2020財政年度作出的股息分派總額將為每股3.3港仙(2019財政年度：每股3.2港仙)。

股息政策

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

REPORT OF DIRECTORS

董事會報告

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

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

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Tuesday, 17 November 2020 to Friday, 20 November 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates and transfer forms with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 November 2020.

在考慮宣派及派付股息時，董事會將考慮以下因素：

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

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

暫停辦理股份過戶登記手續

為確定有權出席2020年股東週年大會並於會上投票的資格，本公司將於2020年11月17日（星期二）至2020年11月20日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合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2020年11月16日（星期一）下午4時30分將所有股份過戶文件連同有關股票及過戶表格送達本公司的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記。

REPORT OF DIRECTORS

董事會報告

For determining the entitlement to the proposed 2020 final dividend, the register of members of the Company will be closed from Thursday, 3 December 2020 to Friday, 4 December 2020 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 2 December 2020.

EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2020 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 309. 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 FY2020 are set out in notes 35 and 36 to the financial statements in this annual report.

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

Save for the purchase of shares for the share award scheme (as detailed under Note 37 to the financial statements), neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY2020.

為確定收取建議2020年末期股息的資格，本公司將於2020年12月3日(星期四)至2020年12月4日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間將不會辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票須不遲於2020年12月2日(星期三)下午4時30分送達本公司之股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記。

報告期後事項

於2020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309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2020財政年度內的變動詳情載於本年報財務報表附註35及36。

購買、出售或贖回本公司上市證券

除了就股份獎勵計劃購買股份(詳見財務報表附註37)外，於2020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。

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group for FY2020 are set out in the section headed “Consolidated Statement of Changes in Equity” of this annual report.

As at 30 June 2020, the Company’s reserves available for distribution amounted to HK\$468,018,000, of which HK\$20,293,000 has been proposed as final dividend for FY2020.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the Group’s property, plant and equipment are set out in note 14 to the financial statements in this annual report.

BORROWINGS

During FY2020, the Group did not have any bank borrowings or entering into any bank loan facility and as at 30 June 2020, the Group had no outstanding bank loans, other borrowings or indebtedness.

儲備及可供分派儲備

本集團於2020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2020年6月30日，本公司的可供分派儲備為468,018,000港元，其中20,293,000港元已建議為2020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財務報表附註14。

借款

於2020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2020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.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2020, the revenue attributable to the five largest customers accounted for approximately 21.3% of the Group’s revenue for the year and the largest customer included therein accounted for 8.7%. Purchases from the Group’s five largest suppliers accounted for less than 30% of the total purchases for the year.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the Listing Rules) or shareholders of the Company that owned more than 5% of the issued Shares had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during FY2020.

DIRECTORS

The Directors of the Company during FY2020 and up to the date of this annual report were:

Executive Directors

Dr. Sun Yiu Kwong

(Chairman and Chief Executive Officer)

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

Mr. Tsang On Yip, Patrick

Dr. Sun Man Kin, Michael

Mr. Lee Kar Chung, Felix

Dr. Lee Pak Cheung, Patrick

Independent non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*

Dr. Li Kwok Tung, Donald *SBS JP*

Mr. Yeung Wing Sun, Mike

資產抵押

年內資產抵押的詳情載於本年報「管理層討論及分析」的「資產抵押」一節。

主要客戶及供應商

於2020財政年度，來自五大客戶的收入佔本集團年內收入約21.3%，而當中最大客戶則佔8.7%。來自本集團五大供應商的採購額佔年內總採購額少於30%。

就董事所知，於2020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2020財政年度及截至本年報日期，本公司董事為：

執行董事

孫耀江醫生

(主席兼行政總裁)

郭卓君女士 *(董事總經理)*

曾安業先生

孫文堅醫生

李家聰先生

李柏祥醫生

獨立非執行董事

李聯偉先生 *(銅紫荊星章，太平紳士)*

李國棟醫生 *(銀紫荊星章，太平紳士)*

楊榮燊先生

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. Tsang On Yip, Patrick, Dr. Li Kwok Tung, Donald and Mr. Yeung Wing Sun, Mike shall retire by rotation at the 2020 AGM and being eligible, offer themselves for re-election.

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

THE BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company are set out in pages 39 to 49 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，曾安業先生、李國棟醫生及楊榮樂先生須於2020年股東週年大會上輪值告退，並符合資格且願意接受重選。

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

董事及高級管理層履歷詳情

董事及本公司高級管理層的履歷詳情載於本年報第39至49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

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

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors' remuneration and the five highest paid employees in the Group are set out in notes 9 and 10 to the financial statements in this annual report.

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

獨立非執行董事的獨立確認書

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

董事的服務合約

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

董事及高級管理層的薪酬

董事及本集團五名最高薪僱員的薪酬詳情載於本年報財務報表附註9及10。

應付本集團高級管理人員的薪酬詳情如下：

| | | Number of senior management (FY2020) 高級管理層人數 (2020財政年度) |
|--------------------------------|-------------------------|--|
| HK\$2,500,001 to HK\$3,500,000 | 2,500,001港元至3,500,000港元 | 1 |
| HK\$1,500,001 to HK\$2,500,000 | 1,500,001港元至2,500,000港元 | 3 |
| HK\$1,500,000 or below | 1,500,000港元或以下 | 3 |

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 114 to 122 of this report.

None of the Directors waived any emoluments during FY2020.

NON-COMPETE UNDERTAKINGS

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 FY2020. No new business opportunity was informed by them as at 30 June 2020. 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 FY2020.

薪酬政策

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

本公司已採納兩項購股權計劃及一項股份獎勵計劃激勵及嘉許其董事和合資格參與者。計劃詳情載於本報告第114至122頁。

概無董事於2020財政年度豁免收取任何薪酬。

不競爭承諾

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2020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2020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2020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 FY2020 and up to and including the date of this report.

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

As at 30 June 2020, 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 股份/相關 股份數目 | Note | Approximate percentage of shareholding (%) 概約持股比例(%) |
|----------------------------|---------------------|--|--|------|---|
| Dr. Sun Yiu Kwong 孫耀江醫生 | Long position 好倉 | Beneficial owner 實益擁有人 | 17,548,000 | | |
| | Long position 好倉 | Interest held by his controlled corporations 權益由其控制法團持有 | 248,463,278 | 1 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 700,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 2,300,000 | 4 | |
| | | | 269,011,278 | | 35.13 |

董事於競爭業務的權益

於2020財政年度內任何時間及截至本報告日期(包括當日)止,概無董事於本集團業務以外與本集團業務直接或間接構成或已構成或可能構成或曾可能構成競爭的任何業務中擁有權益。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉

於2020年6月30日,董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及/或債券(視乎情況而定)中,擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉,或根據標準守則而須知會本公司及聯交所的權益及淡倉如下:

(i) 本公司

REPORT OF DIRECTORS

董事會報告

| Name of Director | Long/short position | Capacity | Number of Shares/ underlying shares | Note | Approximate percentage of shareholding (%) |
|---------------------------------------|---------------------|---------------------------|--|------|--|
| 董事姓名 | 好倉/淡倉 | 身份 | 股份/相關 股份數目 | 附註 | 概約持股比例(%) |
| Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士 | Long position 好倉 | Beneficial owner 實益擁有人 | 17,948,657 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 11,380,000 | 2 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 500,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 1,500,000 | 4 | |
| | | | 31,328,657 | | 4.10 |
| Mr. Tsang On Yip, Patrick 曾安業先生 | Long position 好倉 | Beneficial owner 實益擁有人 | 100,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 600,000 | 2 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 400,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 1,500,000 | 4 | |
| | | | 2,600,000 | | 0.34 |
| Dr. Sun Man Kin, Michael 孫文堅醫生 | Long position 好倉 | Beneficial owner 實益擁有人 | 15,940,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 400,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 1,500,000 | 4 | |
| | | | 17,840,000 | | 2.33 |

REPORT OF DIRECTORS

董事會報告

| Name of Director 董事姓名 | Long/short position 好倉/淡倉 | Capacity 身份 | Number of Shares/ underlying shares 股份/相關 股份數目 | Note 附註 | Approximate percentage of shareholding (%) 概約持股比例(%) |
|--|------------------------------|---------------------------|---|------------|--|
| Mr. Lee Kar Chung, Felix 李家聰先生 | Long position 好倉 | Beneficial owner 實益擁有人 | 1,388,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 10,242,000 | 2 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 500,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 1,500,000 | 4 | |
| | | | 13,630,000 | | 1.78 |
| Dr. Lee Pak Cheung, Patrick 李柏祥醫生 | Long position 好倉 | Beneficial owner 實益擁有人 | 20,042,959 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 400,000 | 3 | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 1,500,000 | 4 | |
| | | | 21,942,959 | | 2.87 |
| 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 | 220,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 300,000 | 4 | |
| | | | 520,000 | | 0.07 |
| 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 | 328,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 300,000 | 4 | |
| | | | 628,000 | | 0.08 |
| Mr. Yeung Wing Sun, Mike 楊榮榮先生 | Long position 好倉 | Beneficial owner 實益擁有人 | 20,000 | | |
| | Long position 好倉 | Beneficial owner 實益擁有人 | 200,000 | 4 | |
| | | | 220,000 | | 0.03 |

REPORT OF DIRECTORS

董事會報告

Notes:

1. Dr. Sun Yiu Kwong is deemed to be interested in the 203,457,278 Shares held by East Majestic Group Limited, being his controlled corporation, and is also deemed to be interested in 45,006,000 Shares held by EM Team Limited, also being his controlled corporation.
2. These Shares represented the underlying Shares under the options granted by the Company on 18 August 2015 pursuant to the Pre-IPO Share Option Scheme.
3. These Shares represented the share award granted by the Company on 17 July 2018 pursuant to the Share Award Scheme.
4. These Shares represented the underlying Shares under the options granted by the Company on 6 November 2018 pursuant to the Post-IPO Share Option Scheme.

附註：

1. 孫耀江醫生被視為於其受控法團 East Majestic Group Limited 持有的 203,457,278 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 45,006,000 股股份中擁有權益。
2. 該等股份指本公司於 2015 年 8 月 18 日根據首次公開發售前購股權計劃授出的購股權項下的相關股份。
3. 該等股份指本公司於 2018 年 7 月 17 日根據股份獎勵計劃授出的股份獎勵。
4. 該等股份指本公司於 2018 年 11 月 6 日根據首次公開發售後購股權計劃授出的購股權項下的相關股份。

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

Procure 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 | 6.33 |

銅鑼灣磁力共振中心有限公司⁽²⁾

Notes:

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

附註：

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

REPORT OF DIRECTORS

董事會報告

Save as disclosed above, as at 30 June 2020, 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2020年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所的任何權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

購股權計劃

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

首次公開發售前購股權計劃

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

(a) 目的

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

(b) Summary of Key terms

- The maximum number of Shares to be issued upon full exercise of all outstanding share options granted under the Pre-IPO Share Option Scheme is 27,008,000, being approximately 3.53% of the issued share capital of the Company as at 30 June 2020.
- The subscription price for the Shares under the options granted pursuant to the Pre-IPO Share Option Scheme is HK\$1.2228 per Share.
- All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner: (i) 10% of the option shares shall only be exercisable from the first anniversary of the grant date up to and including the end of the Option Period; and (ii) 90% of the option shares shall only be exercisable from the second anniversary of the grant date up to and including the end of the Option Period.
- The “Option Period” means the period from the Listing Date and end on the date immediately before the seventh anniversary of the Listing Date.
- The Pre-IPO Share Option Scheme was only in force during the period from 18 August 2015 to 9 November 2015, and no further options are to be granted thereunder but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

(b) 主要條款概要

- 因根據首次公開發售前購股權計劃已授出的所有未行使購股權獲悉數行使而將予發行的股份數目上限為27,008,000股，即本公司於2020年6月30日已發行股本約3.53%。
- 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。

REPORT OF DIRECTORS

董事會報告

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

Details of movements of the share options granted under the Pre-IPO Share Option Scheme for the year ended 30 June 2020 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2020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 2019 於2019年 7月1日 | Granted during the year 年內授出 | Exercised during the year 年內行使 | Cancelled/ Lapsed during the year 年內 註銷/失效 | As at 30 June 2020 於2020年 6月30日 |
|--|---|--|--|--|---|---------------------------------------|---|--|---|
| Directors 董事 | | | | | | | | | |
| 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 |
| 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 |
| | | | | Sub-total: 小計： | 22,222,000 | - | - | - | 22,222,000 |
| 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 | 160,000 1,440,000 | - - | - - | - - | 160,000 1,440,000 |
| | | | | Sub-total: 小計： | 1,600,000 | - | - | - | 1,600,000 |
| | | | | Total: 合計： | 27,008,000 | - | - | - | 27,008,000 |

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。

REPORT OF DIRECTORS

董事會報告

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

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

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

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

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

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

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

(e) 行使購股權認購股份之期限

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

(f) 行使購股權前必須持有購股權的最短期限

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

(g) 接納購股權的期限及接納購股權時應付款項

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

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

REPORT OF DIRECTORS

董事會報告

(h) Basis of determining the exercise price

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

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

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

The summary below sets out the details of the movement during the year ended 30 June 2020 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2020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 1 July 2019 於2019年 7月1日 | Granted during the year 年內授出 (Note 1) (附註1) | Exercised during the year 年內行使 | Cancelled/lapsed during the year 年內註銷/失效 | As at 30 June 2020 於2020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) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 2,300,000 | - | - | - | 2,300,000 |
| Ms. Kwok Cheuk Kwan, Jacquen (Managing Director and Executive Director) 郭卓君女士(董事總經理兼執行董事) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 1,500,000 | - | - | - | 1,500,000 |
| Mr. Tsang On Yip, Patrick (Executive Director) 曾安業先生(執行董事) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 1,500,000 | - | - | - | 1,500,000 |
| Dr. Sun Man Kin, Michael (Executive Director) 孫文堅醫生(執行董事) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 1,500,000 | - | - | - | 1,500,000 |
| Mr. Lee Kar Chung, Felix (Executive Director) 李家聰先生(執行董事) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 1,500,000 | - | - | - | 1,500,000 |
| Dr. Lee Pak Cheung, Patrick (Executive Director) 李柏祥醫生(執行董事) | 06/11/2018 | 2.06 | 30/06/2019-05/11/2023 | 1,500,000 | - | - | - | 1,500,000 |

REPORT OF DIRECTORS

董事會報告

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

REPORT OF DIRECTORS

董事會報告

No share option was granted, cancelled or lapsed under the Post-IPO Share Option Scheme during the year ended 30 June 2020.

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 9.61% of the issued share capital of the Company as at the Listing Date.

The total number of Shares currently available for issue under the Post-IPO Share Option Scheme is 19,270,000 Shares, representing approximately 2.52% of the issued share capital of the Company as at 30 June 2020.

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.

於截至2020年6月30日止年度，概無購股權授出、被註銷或失效。

於首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出的所有購股權獲悉數行使後，將予發行之股份數目上限為73,600,000股，相當於本公司於上市日期的已發行股本的9.61%。

根據首次公開發售後購股權計劃目前可予發行的股份總數為19,270,000股股份，相當於本公司於2020年6月30日的已發行股本約2.52%。

股份獎勵計劃

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

REPORT OF DIRECTORS

董事會報告

As at 30 June 2020, the details of the share award granted and outstanding under the Share Award Scheme are set out as follow:

於2020年6月30日，股份獎勵計劃項下已授出及尚未行使之股份獎勵詳情載列如下：

| Name 姓名 | As at 1 July 2019 於2019年7月1日 | Granted during the year 年內授出 | Vested during the year 年內歸屬 | Cancelled/ lapsed during the year 年內已註銷/失效 | As at 30 June 2020 於2020年6月30日 |
|---------------------------------------|---------------------------------|------------------------------------|-----------------------------------|---|--------------------------------------|
| Directors 董事 | 2,900,000 (Note 1) (附註1) | 1,210,000 (Note 2) (附註2) | 1,210,000 | - | 2,900,000 (Note 1) (附註1) |
| Other eligible grantee(s) 其他合資格承授人 | 400,000 (Note 1) (附註1) | - | - | - | 400,000 (Note 1) (附註1) |
| | 2,330,000 (Note 1) (附註1) | - | 1,165,000 (Note 1) (附註1) | - | 2,330,000 (Note 1) (附註1) |
| | - | 80,000 (Note 2) (附註2) | 80,000 (Note 2) (附註2) | - | - |
| | - | 100,000 (Note 3) (附註3) | 100,000 (Note 3) (附註3) | - | - |
| Total 合計 | 5,630,000 | 1,390,000 | 2,555,000 | - | 5,630,000 |

Notes:

- These awarded shares was granted on 17 July 2018 with the exercise price of HK\$1.5 per award shares.
- These awarded shares was granted on 27 September 2019 without exercise price.
- These awarded shares was granted on 28 February 2020 without exercise price.

附註：

- 此等獎勵股份是於2018年7月17日授出，行使價為每股獎勵股份1.5港元。
- 此等獎勵股份是於2019年9月27日授出而並無行使價。
- 此等獎勵股份是於2020年2月28日授出而並無行使價。

Certain Shares have been purchased and 1,390,000 awarded shares have been granted under the Share Award Scheme and 2,555,000 awarded shares have been vested. None of awarded shares was lapsed during the year ended 30 June 2020.

已根據股份獎勵計劃購買若干股份而1,390,000股獎勵股份已據此授出及2,555,000股獎勵股份已歸屬。截至2020年6月30日止年度內並無獎勵股份失效。

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 FY2020 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or at the end of FY2020.

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2020財政年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立令董事可藉收購本公司或任何其他法團股份或債券獲利的任何安排。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於2020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。

REPORT OF DIRECTORS

董事會報告

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

As at 30 June 2020, 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2020年6月30日，據本公司董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

| Name of substantial shareholder 主要股東名稱 | Long/short position 好倉／淡倉 | Capacity 身份 | Number of Shares/ underlying shares 股份／相關股份數目 | Interests under equity derivatives 股本衍生工具 項下之權益 | Notes 附註 | Approximate percentage of shareholding 概約持股比例 (%) |
|--|------------------------------|---|---|---|-------------|---|
| East Majestic Group Limited | Long position 好倉 | Beneficial owner 實益擁有人 | 203,457,278 | - | 1 | 26.57 |
| EM Team Limited | Long position 好倉 | Beneficial owner 實益擁有人 | 45,006,000 | - | 1 | 5.88 |
| 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 | 112,687,939 | - | 2 | 14.72 |
| 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 | 112,687,939 | - | 2 | 14.72 |
| 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 | 112,687,939 | - | 2 | 14.72 |
| 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 | 112,687,939 | - | 2 | 14.72 |
| 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 | 112,687,939 | - | 2 | 14.72 |
| Healthcare Ventures | Long position 好倉 | Beneficial owner 實益擁有人 | 112,687,939 | - | 2 | 14.72 |
| 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 | 91,803,000 | - | 3 | 11.99 |
| CR Medical 華潤醫療 | Long position 好倉 | Interest held by its controlled corporations 權益由其受控法團持有 | 91,803,000 | - | 3 | 11.99 |

REPORT OF DIRECTORS

董事會報告

Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 203,457,278 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 45,006,006 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 Premium Limited, which was wholly owned by CR Medical. CR Medical was held as to 35.76% by CRH (Medical) Limited. CRH (Medical) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited was 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 Inc., which was wholly owned by China Resources Company Limited. Commotra Company Limited held 0.82% of CR Medical Commotra Company Limited is wholly owned by China Resources (Holdings) Company Limited. By virtue of the SFO, Unison Champ Premium Limited, CR Medical, CRH (Medical) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Inc., China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources Company Limited were deemed to be interested in the same parcel of Shares 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203,457,278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45,006,006股股份中擁有權益。孫醫生於股份的權益於本年報「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券的權益及淡倉」一節披露。
2. Healthcare Ventures由周大福企業全資擁有，而周大福企業由周大福(控股)有限公司(「周大福控股」)全資擁有。周大福控股由Chow Tai Fook Capital Limited(「CTFC」)持有81.03%的股權，而CTFC分別由Cheng Yu Tung Family (Holdings) Limited(「CYTF」)及Cheng Yu Tung Family (Holdings II) Limited(「CYTFII」)持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、周大福控股、CTFC、CYTF及CYTFII被視為於Healthcare Ventures擁有權益的同一批股份中擁有權益。
3. 品裕有限公司為股份之實益擁有人。品裕有限公司由Unison Champ Premium Limited全資擁有，而Unison Champ Premium Limited由華潤醫療全資擁有。華潤醫療由華潤集團(醫療)有限公司擁有35.76%。華潤集團(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(健康)有限公司全資擁有。華潤集團(健康)有限公司由華潤(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有限公司全資擁有。合質有限公司持有CR Medical Commotra Company Limited的0.82%而CR Medical Commotra Company Limited由華潤(集團)有限公司全資擁有。根據證券及期貨條例，Unison Champ Premium Limited、華潤醫療、華潤集團(醫療)有限公司、華潤健康集團有限公司、華潤集團(健康)有限公司、華潤股份有限公司、華潤(集團)有限公司、CRC Bluesky Limited及中國華潤有限公司被視為於品裕有限公司擁有權益的同一批股份中擁有權益。

REPORT OF DIRECTORS 董事會報告

According to disclosure of interest filings available on the Stock Exchange website, Snow Lake China Master Fund, Ltd. (“SLCMF”) and Snow Lake China Master Long Fund, Ltd. (“SLCMLF”) beneficially owned 100,000,000 and 20,640,000 Shares respectively. SLCMF was held as to 80.93% by Snow Lake China Offshore Fund, Ltd. (“SLCOFL”) and accordingly SLCOFL was deemed to be interested in the 100,000,000 Shares held by SLCMF pursuant to the SFO. Snow Lake Capital (HK) Limited (“SLCHKL”), which was wholly controlled by Mr. Ma Sean, was the investment adviser to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean and SLCHKL were deemed to be interested in the aggregate holding of 120,640,000 Shares owned by SLCMF and SLCMLF pursuant to the SFO, representing, for illustrative purpose, 15.75% of the total issued share capital of the Company as at 30 June 2020. Out of these 120,640,000 Shares, 86,984,000 Shares (representing, for illustrative purpose, 11.35% of the total issued share capital of the Company as at 30 June 2020) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 30 June 2020, the Directors have not been notified by any person (other than the Directors or Chief Executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

CONNECTED TRANSACTIONS

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

根據聯交所網站提供的權益披露資料，Snow Lake China Master Fund, Ltd. (「SLCMF」) 及 Snow Lake China Master Long Fund, Ltd. (「SLCMLF」) 分別實益擁有100,000,000股及20,640,000股股份。SLCMF由Snow Lake China Offshore Fund, Ltd. (「SLCOFL」) 持有80.93%權益，故根據證券及期貨條例，SLCOFL被視為於SLCMF所持100,000,000股股份中擁有權益。由馬自銘先生全資控制的雪湖資本(香港)有限公司(「雪湖資本香港」)為SLCMF及SLCMLF的投資顧問。因此，根據證券及期貨條例，馬自銘先生及雪湖資本香港被視為於SLCMF及SLCMLF合共持有的120,640,000股股份中擁有權益(僅供說明用途，相當於2020年6月30日本公司已發行股本總額15.75%)。於該等120,640,000股股份中，86,984,000股股份(僅供說明用途，相當於2020年6月30日本公司已發行股本總額11.35%)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2020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。

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 FY2020 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2020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 2020 (HK\$'000) 截至2020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 2020 (HK\$'000) 截至2020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 | 4,300,000 | 3,877,299 |
| B. Consultancy Agreement with Dr. Lee Pak Cheung, Patrick 與李柏祥醫生的顧問協議 | Dr. Lee Pak Cheung, Patrick 李柏祥醫生 | 6,500,000 | 4,394,306 |
| C. Medical Services Framework Agreement 醫療服務框架協議 | CTFE 周大福企業 | 28,000,000 | 20,421,091 |

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

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

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

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

REPORT OF DIRECTORS

董事會報告

A. Property Leasing Framework Agreement

On 13 November 2015, the Company and Rich Point Group entered into a property leasing framework agreement (the "Previous Property Leasing Framework Agreement"), pursuant to which the Group leased properties from Rich Point Group for the purposes of operating medical centres and warehouses. During FY2020, the Group agreed to continue leasing the properties leased from the Rich Point Group after the expiry of the Previous Property Leasing Framework Agreement. On 6 September 2018, the Company entered into a new property leasing framework agreement ("Property Leasing Framework Agreement") with Rich Point in respect of the properties of the Rich Point Group for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- with respect to the relevant leased properties, the Company and/or its subsidiaries and the relevant Rich Point Group member shall enter into individual agreements which prescribe specific terms and conditions of the leasing arrangements, including rental amount, payment method and other relevant terms;
- the terms of the individual agreements shall be on normal commercial terms or, from the Group's perspective, more favourable to the Group;
- the rental amounts payable under the lease agreements shall reflect the then prevailing market rates and no less favourable than the terms and conditions offered by independent landlords or lessors of comparable premises; and
- the Property Lease Framework Agreement shall commence from the Listing Date until 30 June 2021 and may be renewed by mutual consent of the parties.

A. 物業租賃框架協議

本公司於2015年11月13日與富滙集團訂立一份物業租賃框架協議（「先前物業租賃框架協議」），據此，本集團從富滙集團租賃物業用於經營醫務中心及倉庫。於2020財政年度，本集團同意於先前物業租賃框架協議屆滿後繼續租賃向富滙集團租賃的物業。於2018年9月6日，本公司與富滙就富滙集團的物業訂立為期至2021年6月30日的新物業租賃框架協議（「物業租賃框架協議」）。協議的主要條款如下：

- 就相關租賃物業而言，本公司及／或其附屬公司與相關富滙集團成員公司應訂立個別協議，訂明租賃安排的具體條款及條件，包括租金金額、付款方式及其他相關條款；
- 個別協議的條款應按一般商業條款訂立，或就本集團而言，該等條款應對於本集團更有利；
- 租賃協議項下應付的租金金額應反映當時的現行市價且不遜於可資比較場所獨立業主或出租方提供的條款及條件；及
- 物業租賃框架協議自上市日期起至2021年6月30日止，可經雙方同意後續期。

The management has made reference to the historical rentals paid for such properties to ensure that the rents payable under the Property Leasing Framework Agreement are fair and reasonable to the Group. Dr. Sun Yiu Kwong, the Chairman, Chief Executive Officer and executive Director of the Company, holds more than 30% interests in Rich Point. Accordingly, Rich Point is an associate of Dr. Sun Yiu Kwong and a connected person under Chapter 14A of the Listing Rules. The transactions contemplated under the Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the total rent paid by the Company to Rich Point Group for FY2020 was HK\$4,300,000 and the actual amount paid or payable to Rich Point Group was HK\$3,877,299.

B. Consultancy Agreement with Dr. Lee Pak Cheung Patrick

On 13 November 2015, the Company and Dr. Lee Pak Cheung, Patrick entered into a consultancy agreement (the "Previous Consultancy Agreement with Dr. Lee Pak Cheung, Patrick"), pursuant to which the Group appointed Dr. Lee Pak Cheung, Patrick, as a consultant to provide Medical Services, in particular Dental Services, to the Group. During FY2020, the Group agreed to continue engaging Dr. Lee Pak Cheung, Patrick as a consultant after the expiry of the Previous Consultancy Agreement. On 6 September 2018, the Company entered into the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- Dr. Lee Pak Cheung, Patrick shall provide Dental Services to the Group;
- the annual fees charged by Dr. Lee Pak Cheung, Patrick to the Group shall be negotiated on an arm's length basis, and shall be on normal commercial terms which, from the Group's perspective, are expected to be no less favourable than those which the relevant members of the Group could obtain from independent consultants of similar expertise, experience and reputation for similar role, scope of services and responsibilities; and

管理層已參考就有關物業支付的過往租金，以確保物業租賃框架協議項下應付租金對本集團屬公平合理。本公司主席、行政總裁及執行董事孫耀江醫生於富滙持有超過30%權益。因此，富滙為孫耀江醫生的聯繫人及上市規則第十四A章項下的關連人士。根據上市規則第十四A章，物業租賃框架協議項下擬進行的交易構成本公司的持續關連交易。

於2020財政年度，本公司已付富滙集團租金總額的年度上限為4,300,000港元，而已付或應付富滙集團的實際金額為3,877,299港元。

B. 與李柏祥醫生的顧問協議

本公司於2015年11月13日與李柏祥醫生訂立一份顧問協議（「先前與李柏祥醫生的顧問協議」），據此，本集團委任李柏祥醫生擔任顧問，為本集團提供醫療服務，尤其是牙科服務。於2020財政年度，本集團同意於先前顧問協議屆滿後繼續委任李柏祥醫生擔任顧問。於2018年9月6日，本公司與李柏祥醫生訂立為期至2021年6月30日的顧問協議。協議的主要條款如下：

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

REPORT OF DIRECTORS

董事會報告

- the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick shall commence from the Listing Date until 30 June 2021 and may be renewed by mutual consent of the parties.

The Company has made reference to historical aggregate fees paid by the Group for medical services provided by Dr. Lee Pak Cheung Patrick of similar scope of services to ensure that the consultancy fees payable are fair and reasonable to the Company.

Dr. Lee Pak Cheung, Patrick is a director of the subsidiaries of the Company, and accordingly, a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Consultancy Agreement with Dr. Lee Pak Cheung, Patrick constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the consultancy fees paid by the Company to Dr. Lee Pak Cheung, Patrick for FY2020 was HK\$6,500,000 and the actual amount paid or payable to Dr. Lee Pak Cheung, Patrick was HK\$4,394,306.

C. Medical Services Framework Agreement

On 13 November 2015, the Company and CTFE has entered into a medical services framework agreement (the "Previous Medical Services Framework Agreement"), pursuant to which the Group shall provide Medical, Dental and Auxiliary Services to the employees of CTFE and/or its associates. During FY2020, the Group agreed to continue providing medical, dental and auxiliary services to the employees of CTFE and its associates after the expiry of the Previous Medical Services Framework Agreement. On 6 September 2018, the Company entered into the Medical Services Framework Agreement for a term up to 30 June 2021. The major terms of the agreement are set out as follows:

- the Group shall provide Medical, Dental and Auxiliary Services to the employees of CTFE and its associates;

- 與李柏祥醫生的顧問協議自上市日期起至2021年6月30日止，可經雙方同意後續期。

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

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

於2020財政年度，本公司已付李柏祥醫生顧問費用的年度上限為6,500,000港元，而已付或應付李柏祥醫生的實際金額為4,394,306港元。

C. 醫療服務框架協議

本公司於2015年11月13日與周大福企業訂立一份醫療服務框架協議（「先前醫療服務框架協議」），據此，本集團應向周大福企業及／或其聯繫人的僱員提供醫療、牙科及輔助服務。於2020財政年度，本集團同意於先前醫療服務框架協議屆滿後繼續向周大福企業及其聯繫人的僱員提供醫療、牙科及輔助服務。於2018年9月6日，本公司訂立為期至2021年6月30日的醫療服務框架協議。協議的主要條款如下：

- 本集團應向周大福企業及其聯繫人的僱員提供醫療、牙科及輔助服務；

REPORT OF DIRECTORS 董事會報告

- the relevant members of the Group shall enter into individual agreements which prescribe specific terms and conditions, including scope of medical services, service amount, payment method and other terms;
 - the terms of, and the service amounts payable under, each individual agreement will be negotiated on a case-by-case and on an arm's length basis, and shall be on normal commercial terms which, from the Group's perspective, are no less favourable than those which the relevant members of the Group could offer to independent third parties, with a comparable scope of services; and
 - the Medical Services Framework Agreement shall commence from the Listing Date for a term of three years and may be renewed by mutual consent of the parties.
- 本集團的相關成員公司應訂立個別協議，訂明具體條款及條件，包括醫療服務的範圍、服務金額、付款方式及其他條款；
 - 各個別協議的條款及其項下的應付服務金額將按個別情況經公平磋商後釐定，且應按一般商業條款訂立，並就本集團而言，不遜於本集團的相關成員公司就可資比較的服務範圍可向獨立第三方所提供者；及
 - 醫療服務框架協議自上市日期起為期三年，可經雙方同意後續期。

The management has made reference to the prevailing price of medical services offered by the Group to other customers and the historical service fees the Company received for medical services with a similar scope to ensure that the service amounts payable during the service period are fair and reasonable to the Company.

CTFE is a substantial shareholder of the Company and, accordingly, a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Medical Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual cap for the aggregate fees to be received by the Company from CTFE for FY2020 was HK\$28,000,000 and the actual amount received or receivable by the Company was HK\$20,421,091.

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2020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28,000,000港元，而本公司已收或應收的實際金額為20,421,091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 2020 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.

本公司獨立非執行董事已審核上述截至2020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。

The Company's auditors have reported to the Directors that (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board; (ii) nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

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

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during FY2020.

本公司核數師已向董事報告，(i)彼等並不知悉有任何事宜，導致彼等相信董事會未有批准已披露之持續關連交易；(ii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照本集團之定價政策進行；(iii)彼等並不知悉有任何事宜，導致彼等相信該等交易在各重要方面並非按照規管該等交易之相關協議進行；及(iv)就上述持續關連交易各自總額而言，彼等並不知悉有任何事宜，導致彼等相信已披露之持續關連交易已超出本公司設定之年度上限。

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

管理合約

於2020財政年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或管治本集團全部或大部分業務。

REPORT OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes and Share Award Scheme as disclosed on pages 114 to 122 of this annual report, no equity-linked agreements were entered into by the Company, or existed during FY2020.

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 FY2020.

AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming 2020 AGM.

On behalf of the Board

Dr. Sun Yiu Kwong
Chairman

Hong Kong, 24 September 2020

股權掛鈎協議

除本年報第114至122頁所披露的購股權計劃及股份獎勵計劃外，於2020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2020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2020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，2020年9月24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 143 to 308, which comprise the consolidated statement of financial position as at 30 June 2020, 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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), 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143至308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2020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2020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><i>Impairment assessment of goodwill and indefinite-lived intangible assets</i> 商譽及無限年期的無形資產之減值評估</p> | |
| <p>As at 30 June 2020, the Group has goodwill of HK\$171.3 million and indefinite-lived intangible assets of HK\$65.6 million, representing 25.5% and 9.8% of the Group's net assets, respectively.</p> <p>於2020年6月30日，貴集團擁有商譽171.3百萬港元及無限年期的無形資產65.6百萬港元，分別相當於貴集團資產淨值的25.5%及9.8%。</p> <p>Goodwill and indefinite-lived intangible assets must be tested for impairment on at least an annual basis. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to dispose, requires judgement on the part of management in both identifying and then valuing the relevant cash generating units ("CGUs"). Recoverable amounts are based on management's cash flow projections on financial budgets and the most appropriate discount rates.</p> <p>商譽及無限年期的無形資產必須至少每年進行減值測試。釐定可收回金額（即使用價值及公允價值減出售成本之較高者）須管理層就識別及估計相關現金產生單位（「現金產生單位」）的價值作出判斷。可收回金額乃基於管理層就財務預算的現金流量預測以及最適當的折現率。</p> <p>The impairment assessment is significant to our audit due to (i) the magnitude of the carrying amounts involved; and (ii) significant estimates involved in the estimation of the value-in-use of the CGUs to which the goodwill is allocated and indefinite-lived intangible assets, including, amongst others, expected future cash flows and discount rates.</p> <p>減值評估對我們之審計而言屬重大，原因為(i)所涉及之賬面值之程度；及(ii)估計獲分配商譽及無限年期的無形資產的現金產生單位之使用價值涉及重大估計，包括（其中包括）預計未來現金流量及折現率。</p> <p>The Group's accounting policies, disclosures of estimation uncertainty and impairment assessment of goodwill and indefinite-lived intangible assets are included in notes 2.4, 3 and 18 to the financial statements, respectively.</p> <p>貴集團之會計政策、估計不確定因素之披露以及商譽及無限年期的無形資產之減值評估分別載於財務報表附註2.4、3及18。</p> | <p>We assessed the key assumptions used in management's cash flow projections for impairment assessment of goodwill and indefinite-lived intangible assets, including, amongst others, budgeted revenue, growth rate and discount rate, taking into consideration the historical results, market conditions and trends and reliability of previous projections.</p> <p>我們評估管理層就商譽及無限年期的無形資產之減值評估作出之現金流量預測所用主要假設，包括（其中包括）預算收入、增長率及折現率，並考慮過往業績、市況、趨勢及過往預測之可靠程度。</p> <p>In addition, we involved our valuation experts to assist us in evaluating the discount rate adopted in the value in use calculation. We also assessed the adequacy of disclosures in connection with the impairment assessment of goodwill and indefinite-lived intangible assets.</p> <p>此外，我們的估值專家參與協助我們評估使用價值計算所採納的折現率。我們亦已評估有關商譽及無限年期的無形資產之減值評估之披露是否充足。</p> |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

| 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><i>Assessment of expected credit losses of trade receivables</i> 評估貿易應收款項的預期信貸虧損</p> | |
| <p>As at 30 June 2020, the Group's trade receivables amounted to HK\$74.4 million which represented 11.1% of the Group's net assets. Assessment of expected credit losses ("ECLs") of trade receivables is performed by management based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. 於2020年6月30日，貴集團的貿易應收款項為74.4百萬港元，相當於貴集團資產淨值的11.1%。評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）乃由管理層根據按合約到期之合約現金流量及貴集團預期收取的所有現金流量之間的差額為基準，按與原有實際利率相近之數折現。</p> <p>The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. 貴集團採用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數釐定。撥備矩陣乃基於貴集團之過往信貸虧損經驗，並根據債務人獨有的前瞻性因素及經濟環境調整。</p> <p>The assessment is significant to our audit due to (i) the magnitude of the carrying amount involved; and (ii) significant estimates involved in determining the future cash flows that the Group expects to receive from such receivables based on, among others, the correlation among historical observed default rates, forecast economic conditions (i.e. gross domestic products) and ECLs. 評估對我們的審計而言屬重大，原因為(i)涉及之賬面值之程度；及(ii)根據(其中包括)過往觀察所得的欠款比率、預測經濟環境(即國內生產總值)與預期信貸虧損之間的相互關係釐定。貴集團預期自該等應收款項收取的未來現金流量涉及重大重計。</p> <p>The Group's accounting policies and disclosures of accounting estimates on provision for ECLs on trade receivables and information about the ECLs on trade receivables are included in notes 2.4, 3 and 24 to the financial statements, respectively. 貴集團有關貿易應收款項的預期信貸虧損之估計的會計政策及披露以及有關貿易應收款項的預期信貸虧損的資料分別載於財務報表附註2.4、3及24。</p> | <p>We assessed management's assessment by (i) checking the grouping of customer segments; (ii) test checking the correctness of ageing report of the receivable balances, (iii) reviewing the past repayment history and historical credit loss experience; (iv) benchmarking the forecast economic conditions (i.e. gross domestic products) against market data; and (v) reviewing the arithmetic accuracy of the calculation of the ECLs. We also assessed the adequacy of disclosures in connection with the assessment of expected credit losses of trade receivables.</p> <p>我們通過以下方式評估管理層的評估：(i)檢查客戶分部的分組；(ii)檢查應收款項結餘的賬齡報告的正確性；(iii)檢討過去還款記錄及歷史信貸虧損經驗；(iv)根據市場數據對預測經濟狀況(即國內生產總值)進行基準比較；及(v)檢討預期信貸虧損計算的算術準確性。我們亦已評估有關貿易應收款項的預期信貸虧損之減值評估之披露是否充足。</p> |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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上或承擔任何責任。

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, actions taken to eliminate threats on safeguards applied.

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，已採取的行動以消除威脅及已應用的防範措施。

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.

Ernst & Young
Certified Public Accountants
Hong Kong
24 September 2020

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。

安永會計師事務所
執業會計師
香港
2020年9月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2020
截至2020年6月30日止年度

| | | Notes 附註 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--------------------------------------|------------|-------------|----------------------------------|----------------------------------|
| REVENUE | 收入 | 5 | 557,484 | 567,377 |
| Other income and gains | 其他收入及收益 | 6 | 25,634 | 25,414 |
| Professional services expenses | 專業服務費用 | | (216,653) | (229,321) |
| Employee benefit expense | 員工福利開支 | | (140,923) | (143,817) |
| Property rental and related expenses | 物業租金及相關開支 | | (12,317) | (54,390) |
| Cost of inventories consumed | 已耗存貨成本 | | (30,851) | (30,624) |
| Depreciation and amortisation | 折舊及攤銷 | | (78,269) | (22,701) |
| Other expenses, net | 其他支出淨額 | | (28,384) | (80,118) |
| Finance cost | 融資成本 | 8 | (3,825) | – |
| Share of profits and losses of: | 分佔利潤及虧損： | | | |
| Joint ventures | 合資公司 | | (167) | 11 |
| Associates | 聯營公司 | | 1,677 | 2,444 |
| PROFIT BEFORE TAX | 除稅前利潤 | 7 | 73,406 | 34,275 |
| Income tax expense | 所得稅費用 | 11 | (13,096) | (14,726) |
| PROFIT FOR THE YEAR | 年內利潤 | | 60,310 | 19,549 |
| Attributable to: | 以下各方應佔： | | | |
| Owners of the Company | 本公司擁有人 | | 58,915 | 12,798 |
| Non-controlling interests | 非控股權益 | | 1,395 | 6,751 |
| | | | 60,310 | 19,549 |
| EARNINGS PER SHARE | 本公司普通權益持有人 | 13 | | |
| ATTRIBUTABLE TO ORDINARY | 應佔每股盈利 | | | |
| EQUITY HOLDERS OF THE | | | | |
| COMPANY | | | | |
| Basic | 基本 | | HK7.79 cents港仙 | HK1.71 cents港仙 |
| Diluted | 攤薄 | | HK7.76 cents港仙 | HK1.69 cents港仙 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 30 June 2020
截至2020年6月30日止年度

| | Notes 附註 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| PROFIT FOR THE YEAR | 年內利潤 | 60,310 | 19,549 |
| OTHER COMPREHENSIVE INCOME/(LOSS) | 其他全面收入/(虧損) | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | 於其後期間可能重新分類至損益的其他全面收入/(虧損)： | | |
| Changes in fair value of debt investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的債務投資的公允價值變動 | (256) | 48 |
| Exchange differences on translation of foreign operations | 折算海外業務的匯兌差額 | (1,463) | (1,238) |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司的其他全面虧損 | (37) | (79) |
| Share of other comprehensive loss of a joint venture | 分佔一間合資公司的其他全面虧損 | (44) | (48) |
| Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods | 於其後期間可能重新分類至損益的其他全面虧損淨額 | (1,800) | (1,317) |
| Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: | 於其後期間不會重新分類至損益的其他全面收入/(虧損)： | | |
| Changes in fair value of equity investments designated at fair value through other comprehensive income | 指定為按公允價值計入其他全面收入之股本投資的公允價值變動 | (29,495) | 2,979 |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX | 年內其他全面收入/(虧損)，扣除稅項 | (31,295) | 1,662 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | 29,015 | 21,211 |
| Attributable to: | 以下各方應佔： | | |
| Owners of the Company | 本公司擁有人 | 27,620 | 14,460 |
| Non-controlling interests | 非控股權益 | 1,395 | 6,751 |
| | | 29,015 | 21,211 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2020
於2020年6月30日

| | | | 2020 | 2019 |
|--|------------------|-------|----------------|----------------|
| | | Notes | 2020年 | 2019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 | 14 | 96,424 | 101,061 |
| Right-of-use assets | 使用權資產 | 15(a) | 82,152 | – |
| Goodwill | 商譽 | 16 | 171,264 | 163,711 |
| Other intangible assets | 其他無形資產 | 17 | 76,972 | 79,378 |
| Investments in joint ventures | 於合資公司的投資 | 19 | – | 1,158 |
| Investments in associates | 於聯營公司的投資 | 20 | 8,546 | 8,976 |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 21 | 20,206 | 46,668 |
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | 22 | 23,187 | 52,938 |
| Deferred tax assets | 遞延稅項資產 | 33 | 1,691 | 1,300 |
| Deposits | 保證金 | 25 | 21,977 | 15,927 |
| Total non-current assets | 非流動資產總額 | | 502,419 | 471,117 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 23 | 9,083 | 11,803 |
| Trade receivables | 貿易應收款項 | 24 | 74,354 | 104,997 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 25 | 32,423 | 20,951 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產 | 26 | 1,723 | 2,400 |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 21 | 35,646 | 14,066 |
| Due from associates | 應收聯營公司款項 | 27 | 2,204 | 4,077 |
| Due from related companies | 應收關聯公司款項 | 28 | 1,220 | 3,633 |
| Tax recoverable | 可收回稅項 | | 210 | 58 |
| Pledged deposits | 抵押存款 | 29 | 1,354 | 1,354 |
| Cash and cash equivalents | 現金及現金等價物 | 29 | 230,671 | 207,644 |
| Total current assets | 流動資產總額 | | 388,888 | 370,983 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2020
於2020年6月30日

| | | | 2020 | 2019 |
|---|-------------------|-------|----------------|----------|
| | | Notes | 2020年 | 2019年 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 30 | 36,370 | 49,589 |
| Other payables and accruals | 其他應付款項及應計費用 | 31 | 62,584 | 73,084 |
| Due to associates | 應付聯營公司款項 | 27 | 184 | 138 |
| Due to related companies | 應付關聯公司款項 | 28 | 2,020 | 620 |
| Due to a joint venture | 應付一間合資公司款項 | 19 | 203 | 180 |
| Derivative financial instrument | 衍生金融工具 | 32 | - | 743 |
| Lease liabilities | 租賃負債 | 15(b) | 43,420 | - |
| Tax payable | 應付稅項 | | 14,994 | 14,362 |
| Total current liabilities | 流動負債總額 | | 159,775 | 138,716 |
| NET CURRENT ASSETS | 流動資產淨額 | | 229,113 | 232,267 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 731,532 | 703,384 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 15(b) | 43,145 | - |
| Deferred tax liabilities | 遞延稅項負債 | 33 | 14,572 | 14,609 |
| Provision | 撥備 | 34 | 3,308 | 2,813 |
| Total non-current liabilities | 非流動負債總額 | | 61,025 | 17,422 |
| Net assets | 資產淨額 | | 670,507 | 685,962 |
| 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 | 35 | 766 | 758 |
| Reserves | 儲備 | 38 | 611,080 | 612,237 |
| | | | 611,846 | 612,995 |
| Non-controlling interests | 非控股權益 | | 58,661 | 72,967 |
| Total equity | 權益總額 | | 670,507 | 685,962 |

Sun Yiu Kwong
孫耀江
Director
董事

Kwok Cheuk Kwan, Jacquen
郭卓君
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2020
截至2020年6月30日止年度

Attributable to owners of the Company
本公司擁有人應佔

| | Notes 附註 | Issued capital 已發行 股本 HK\$'000 千港元 (note 35) (附註35) | Share premium account 股份 溢價賬 HK\$'000 千港元 | Capital contribution reserve 出資 儲備 HK\$'000 千港元 (note 38) (附註38) | 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 (note 37) (附註37) | Share- based payment reserve 以股份為 基礎的 付款儲備 HK\$'000 千港元 (note 38) (附註38) | Fair value reserve 公允價值 儲備 HK\$'000 千港元 (note 38) (附註38) | Legal reserve 法定儲備 HK\$'000 千港元 (note 38) (附註38) | Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元 | Retained profits 留存利潤 HK\$'000 千港元 | Total | Non- controlling interests 非控股 權益 HK\$'000 千港元 | Total equity 權益總額 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 | 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 2018 | 於2018年7月1日 | 753 | 380,461 | 37,294 | (10,752) | 11,474 | 4,172 | 846 | (859) | 147,714 | 571,103 | 67,269 | 638,372 |
| Profit for the year | 年內利潤 | - | - | - | - | - | - | - | - | 12,798 | 12,798 | 6,751 | 19,549 |
| Other comprehensive income for the year: | 年內其他全面收入： | | | | | | | | | | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的股本投資公允價值變動 | - | - | - | - | - | 2,979 | - | - | - | 2,979 | - | 2,979 |
| Changes in fair value of debt investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的債務投資公允價值變動 | - | - | - | - | - | 48 | - | - | - | 48 | - | 48 |
| Exchange differences on translation of foreign operations | 折算海外業務的匯兌差額 | - | - | - | - | - | - | - | (1,238) | - | (1,238) | - | (1,238) |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司的其他全面虧損 | - | - | - | - | - | - | - | (79) | - | (79) | - | (79) |
| Share of other comprehensive loss of a joint venture | 分佔一間合資公司的其他全面虧損 | - | - | - | - | - | - | - | (48) | - | (48) | - | (48) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | 3,027 | - | (1,365) | 12,798 | 14,460 | 6,751 | 21,211 |
| Acquisitions of subsidiaries/ a business | 收購附屬公司/業務 | 40 | - | - | - | - | - | - | - | - | - | 26,672 | 26,672 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | - | - | - | - | - | - | - | - | (277) | (277) |
| Dissolution of a subsidiary | 一間附屬公司解散 | - | - | - | - | - | - | - | - | - | - | (390) | (390) |
| Dividends paid/payable to non-controlling interests | 已付/應付非控股權益股息 | - | - | - | - | - | - | - | - | - | - | (27,058) | (27,058) |
| Final 2018 dividend | 2018年末期股息 | 12 | - | - | - | - | - | - | - | (17,587) | (17,587) | - | (17,587) |
| Interim 2019 dividend | 2019年中期股息 | 12 | - | - | - | - | - | - | - | (4,867) | (4,867) | - | (4,867) |
| Issue of shares upon exercise of share options | 購股權獲行使時發行股份 | 35 | 5 | 7,141 | - | (1,693) | - | - | - | - | 5,453 | - | 5,453 |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買的股份 | 37 | - | - | (3,868) | - | - | - | - | - | (3,868) | - | (3,868) |
| Equity-settled share-based payment arrangements | 以權益結算的以股份為基礎的付款安排 | 36,37 | - | - | - | 48,301 | - | - | - | - | 48,301 | - | 48,301 |
| Transfer to legal reserve | 轉撥至法定儲備 | - | - | - | - | - | - | 394 | - | (394) | - | - | - |
| At 30 June 2019 | 於2019年6月30日 | 758 | 387,602* | 37,294* | (14,620)* | 58,082* | 7,199* | 1,240* | (2,224)* | 137,664* | 612,995 | 72,967 | 685,962 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2020
截至2020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 | | Share-based payment reserve | Fair value reserve | Legal reserve | Exchange fluctuation reserve | Retained profits | Non-controlling interests | Total equity |
| | | | | | 已發行股本 | 股份溢價賬 | | | | | | | |
| Notes | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 附註 | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (note 35) | | (note 38) | (note 37) | (note 38) | | (note 38) | | | | | |
| | | (附註35) | | (附註38) | (附註37) | (附註38) | | (附註38) | | | | | |
| At 30 June 2019 | 於2019年6月30日 | 758 | 387,602* | 37,294* | (14,620)* | 58,082* | 7,199* | 1,240* | (2,224)* | 137,664* | 612,995 | 72,967 | 685,962 |
| Effect of adoption of HKFRS 16 | 採納香港財務報告準則第16號的影響 | - | - | - | - | - | - | - | - | (2,866) | (2,866) | (463) | (3,329) |
| At 1 July 2019 (restated) | 於2019年7月1日(經重列) | 758 | 387,602 | 37,294 | (14,620) | 58,082 | 7,199 | 1,240 | (2,224) | 134,798 | 610,129 | 72,504 | 682,633 |
| Profit for the year | 年內利潤 | - | - | - | - | - | - | - | - | 58,915 | 58,915 | 1,395 | 60,310 |
| Other comprehensive loss for the year: | 年內其他全面虧損: | | | | | | | | | | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的股本投資公允價值變動 | - | - | - | - | - | (29,244) | - | (251) | - | (29,495) | - | (29,495) |
| Changes in fair value of debt investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的債務投資公允價值變動 | - | - | - | - | - | (256) | - | - | - | (256) | - | (256) |
| Exchange differences on translation of foreign operations | 折算海外業務的匯兌差額 | - | - | - | - | - | - | - | (1,463) | - | (1,463) | - | (1,463) |
| Share of other comprehensive loss of an associate | 分佔一間聯營公司的其他全面虧損 | - | - | - | - | - | - | - | (37) | - | (37) | - | (37) |
| Share of other comprehensive loss of a joint venture | 分佔一間合資公司的其他全面虧損 | - | - | - | - | - | - | - | (44) | - | (44) | - | (44) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (29,500) | - | (1,795) | 58,915 | 27,620 | 1,395 | 29,015 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | - | - | - | - | - | - | (194) | (194) | (56) | (250) |
| Deregistration of subsidiaries | 附屬公司撤銷註冊 | - | - | - | - | - | - | - | - | - | - | 492 | 492 |
| Dividends paid/payable to non-controlling interests | 已付/應付非控股權益股息 | - | - | - | - | - | - | - | - | - | - | (15,674) | (15,674) |
| Final 2019 dividend | 2019年末期股息 | 12 | - | - | - | - | - | - | - | (19,065) | (19,065) | - | (19,065) |
| Interim 2020 dividend | 2020年中期股息 | 12 | - | - | - | - | - | - | - | (4,921) | (4,921) | - | (4,921) |
| Shares issued in lieu of cash dividend | 發行股份以代替現金股息 | 35 | 8 | 10,475 | - | - | - | - | - | - | 10,483 | - | 10,483 |
| Issue of shares under the share award scheme | 根據股份獎勵計劃發行股份 | 37 | - | (465) | - | 1,898 | (1,693) | - | - | - | (260) | - | (260) |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買的股份 | 37 | - | - | - | (708) | - | - | - | - | (708) | - | (708) |
| Equity-settled share-based payment arrangements | 以權益結算的以股份為基礎的付款安排 | 36,37 | - | - | - | - | (11,238) | - | - | - | (11,238) | - | (11,238) |
| Transfer to legal reserve | 轉撥至法定儲備 | - | - | - | - | - | - | 124 | - | (124) | - | - | - |
| At 30 June 2020 | 於2020年6月30日 | 766 | 397,612* | 37,294* | (13,430)* | 45,151* | (22,301)* | 1,364* | (4,019)* | 169,409* | 611,846 | 58,661 | 670,507 |

* These reserve accounts comprise the consolidated reserves of HK\$611,080,000 (2019: HK\$612,237,000) 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611,080,000港元(2019年: 612,237,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2020
截至2020年6月30日止年度

| | Notes 附註 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 經營活動的現金流量 | | | |
| Profit before tax | | 73,406 | 34,275 |
| 除稅前利潤 | | | |
| Adjustments for: | | | |
| 就下列各項調整： | | | |
| Finance cost | 8 | 3,825 | - |
| 融資成本 | | | |
| Share of profits and losses of joint ventures | | 167 | (11) |
| 應佔合資公司利潤及虧損 | | | |
| Share of profits and losses of associates | | (1,677) | (2,444) |
| 應佔聯營公司利潤及虧損 | | | |
| Bank interest income | 6 | (1,405) | (1,071) |
| 銀行利息收入 | | | |
| Interest income on financial assets at amortised cost | | (4,078) | (3,645) |
| 按攤銷成本計量的金融資產的利息收入 | 6 | | |
| Interest income on investments at fair value through other comprehensive income | | (377) | (1,895) |
| 按公允價值計入其他全面收入的投資的利息收入 | 6 | | |
| Dividend income from financial assets at fair value through profit or loss | | (96) | (96) |
| 按公允價值計入損益的金融資產股息收入 | 6 | | |
| Dividend income from investments at fair value through other comprehensive income | | (4,747) | - |
| 按公允價值計入其他全面收入的投資之股息收入 | 6 | | |
| Fair value losses on financial assets at fair value through profit or loss | | 677 | 27 |
| 按公允價值計入損益的金融資產的公允價值虧損 | 7 | | |
| Fair value gain on other assets | | (6,544) | (2,777) |
| 其他資產的公允價值收益 | 6 | | |
| Fair value gain on derivative financial instrument | | (743) | (2,036) |
| 衍生金融工具的公允價值收益 | 6 | | |
| Gain on disposal of subsidiaries | | (1,229) | (9,315) |
| 出售附屬公司的收益 | 6 | | |
| Gain on deregistration of subsidiaries | | (697) | - |
| 附屬公司撤銷註冊的收益 | 6 | | |
| Gain on disposal of items of property, plant and equipment | | - | (520) |
| 出售物業、廠房及設備項目的收益 | 6 | | |
| Write-off of items of property, plant and equipment | | 445 | 92 |
| 撇銷物業、廠房及設備項目 | 7 | | |
| Depreciation of property, plant and equipment | | 20,877 | 21,394 |
| 物業、廠房及設備折舊 | 7 | | |
| Depreciation of right-of-use assets | | 48,135 | - |
| 使用權資產折舊 | 7 | | |
| Amortisation of other intangible assets | | 9,257 | 1,307 |
| 其他無形資產攤銷 | 7 | | |
| Write-off of trade receivables | | 234 | 226 |
| 撇銷貿易應收款項 | 7 | | |
| Impairment/(reversal of impairment) of amounts due from associates | | (746) | 695 |
| 應收聯營公司款項減值/(撥回減值) | 7 | | |
| Impairment of items of property, plant and equipment | | 135 | - |
| 物業、廠房及設備項目減值 | 7 | | |
| Impairment of right-of-use assets | | 57 | - |
| 使用權資產減值 | 7 | | |
| Impairment of investment in an associate | | 630 | - |
| 於聯營公司的投資減值 | 7 | | |
| Rent concessions | 15(b) | (1,987) | - |
| 租金減免 | | | |
| Equity-settled share-based payment expense/(reversal of equity-settled share-based payment expense) | | (11,238) | 48,301 |
| 以權益結算的以股份為基礎的付款開支/(撥回以權益結算的以股份為基礎的付款開支) | 7 | | |
| | | 122,281 | 82,507 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2020
截至2020年6月30日止年度

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 2,164 | (2,097) |
| Decrease/(increase) in trade receivables | 貿易應收款項減少/(增加) | 31,420 | (25,353) |
| Increase in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產增加 | (1,310) | (5,398) |
| Decrease in amounts due from associates | 應收聯營公司款項減少 | 4,060 | 1,369 |
| Decrease/(increase) in amounts due from related companies | 應收關聯公司款項減少/(增加) | 2,417 | (851) |
| Increase/(decrease) in trade payables | 貿易應付款項增加/(減少) | (12,277) | 10,067 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (10,867) | (5,451) |
| Increase/(decrease) in amounts due to associates | 應付聯營公司款項增加/(減少) | 46 | (69) |
| Increase in amounts due to related companies | 應付關聯公司款項增加 | 1,386 | 152 |
| Cash generated from operations | 經營業務產生的現金 | 139,320 | 54,876 |
| Interest received | 已收利息 | 1,406 | 1,071 |
| Hong Kong profits tax paid | 已付香港利得稅 | (10,528) | (5,879) |
| Overseas taxes paid | 已付海外稅項 | (2,454) | (3,273) |
| Net cash flows from operating activities | 經營活動產生現金流量淨額 | 127,744 | 46,795 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動的現金流量 | | |
| Interest income on financial assets at amortised cost | 按攤銷成本計量的金融資產的利息收入 | 4,078 | 3,426 |
| Interest income on investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資的利息收入 | 377 | 1,895 |
| Dividends received from investments at fair value through other comprehensive income | 已收按公允價值計入其他全面收入的投資的股息 | 4,747 | - |
| Dividends received from financial assets at fair value through profit or loss | 已收按公允價值計入損益的金融資產的股息 | 96 | 96 |
| Acquisitions of subsidiaries/businesses | 收購附屬公司/業務 | 40 (8,932) | (113,492) |
| Disposal of subsidiaries | 出售附屬公司 | 41 (808) | 65,920 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | (711) |
| Decrease in balances with joint ventures | 與合資公司之結餘減少 | 23 | 688 |
| Investments in associates | 於聯營公司的投資 | - | (1,625) |
| Deregistration of a joint venture | 合資公司撤銷註冊 | 947 | - |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2020
截至2020年6月30日止年度

| | Notes 附註 | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的所得款項 | – | 520 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | (13,432) | (12,178) |
| Additions to intangible assets | 添置無形資產 | (6,851) | – |
| Proceeds from redemption of financial assets at amortised cost | 贖回按攤銷成本計量的金融資產所得款項 | 20,503 | 21,085 |
| Purchases of financial assets at amortised cost | 購買按攤銷成本計量的金融資產 | (15,348) | (12,314) |
| Proceeds from disposal of investments at fair value through other comprehensive income | 出售按公允價值計入其他全面收入的投資所得款項 | – | 149,813 |
| Purchases of investments at fair value through other comprehensive income | 購買按公允價值計入其他全面收入的投資 | – | (185,848) |
| Deposits paid for purchases of items of property, plant and equipment | 購買物業、廠房及設備項目支付的保證金 | (11,150) | (2,204) |
| Increase in pledged time deposits | 抵押定期存款增加 | (1) | (2) |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (25,751) | (84,931) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動的現金流量 | | |
| Proceeds from issue of shares, net of issue expenses | 發行股份所得款項，扣除發行開支 | – | 5,454 |
| Purchases of shares for the Share Award Scheme | 就股份獎勵計劃購買股份 | (708) | (3,868) |
| Dividends paid | 已付股息 | (13,762) | (22,454) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | (15,675) | (26,408) |
| Lease payments | 租金付款 | (43,890) | – |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (74,035) | (47,276) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加/(減少)淨額 | 27,958 | (85,412) |
| Effect of foreign exchange rate changes, net | 外匯匯率變動的影響淨額 | (4,931) | (914) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 207,644 | 293,970 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | 230,671 | 207,644 |
| 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 | 158,771 | 105,477 |
| Non-pledged deposits with original maturity of less than three months when acquired | 於取得時原到期日為少於三個月的無抵押存款 | 71,900 | 102,167 |
| Cash and cash equivalents at end of year | 年末現金及現金等價物 | 230,671 | 207,644 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 |
|---|--|--|---|---------------|--|
| | | | 2020 2020年 | 2019 2019年 | |
| UMP Healthcare Limited | Cayman Islands/ Hong Kong 開曼群島/香港 | US\$0.01 0.01美元 | 100 | 100 | Investment holding 投資控股 |
| UMP Healthcare Limited | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | US\$0.01 0.01美元 | 100 | 100 | Investment holding 投資控股 |
| UMP Medical China Holdings Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | 100 | 100 | Provision of medical and laboratory services 提供醫療及化驗服務 |
| UMP Medical China Holdings Limited | Hong Kong 香港 | HK\$1 1港元 | 100 | 100 | Provision of dental services 提供牙科服務 |
| AP Care Limited | 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 |
| AP Care Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | 100 | 100 | Provision of dental services 提供牙科服務 |
| Dr. Lee Dental Centre Limited 李醫生牙科中心有限公司 | 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 |
| 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\$100 100港元 | 100 | 100 | Provision of medical services 提供醫療服務 |
| UMP Dental Centre Limited 聯合醫務牙科中心有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100 | 100 | Provision of medical services 提供醫療服務 |
| UMP Medical Centre Limited 聯合醫務中心有限公司 | Hong Kong 香港 | HK\$100 100港元 | 100 | 100 | Provision of medical services 提供醫療服務 |
| UMP 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 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 |
|--|--|--|---|---------------|--|
| | | | 2020 2020年 | 2019 2019年 | |
| UMP Medical Centre (New Territories) Limited 聯合醫務中心(新界)有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100 | 100 | Provision of medical services 提供醫療服務 |
| UMP Professional Management Limited 聯合醫務專業管理有限公司 | Hong Kong 香港 | HK\$50,000,012 50,000,012港元 | 100 | 100 | Investment holding and provision of corporate healthcare solution 投資控股及提供企業醫療保健 解決方案 |
| UMP Professional Management (Macau) Limited UMP專業管理(澳門)有限公司 | 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 Healthcare China Limited ("UMP Healthcare China") 聯合醫務中國有限公司(「聯合醫務中國」) | Cayman Islands/ Hong Kong 開曼群島/香港 | US\$1 1美元 | 80 | 80 | Investment holding 投資控股 |
| 北京耀東門診部有限公司 ^(a) | 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 ^(a) | 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 |

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 |
|---|--|--|---|---------------|---|
| | | | 2020 2020年 | 2019 2019年 | |
| 上海快驗保門診部有限公司 ^(b) | PRC | RMB5,000,000 | 100 | 100 | Provision of healthcare and medical services 提供醫療保健及醫療服務 |
| 上海快驗保門診部有限公司 ^(b) | 中國 | 人民幣5,000,000元 | | | |
| 238 Day Surgery & Endoscopy Centre Limited | Hong Kong | HK\$10,000 | 68 | 68 | Provision of day surgery and endoscopy services 提供日間手術及內視鏡檢查服務 |
| 238日間手術及內視鏡中心有限公司 | 香港 | 10,000港元 | | | |
| 238 Specialist Medical Centre Limited | Hong Kong | HK\$10,000 | 60 | 60 | Provision of medical services 提供醫療服務 |
| 238專科醫療中心有限公司 | 香港 | 10,000港元 | | | |
| Metro International Clinic Limited | Macau | MOP100,000 | 69 | 69 | Provision of medical services 提供醫療服務 |
| 國際文度醫療所有限公司 | 澳門 | 100,000澳門幣 | | | |
| ProCare Medical Imaging & Laboratory Centre Limited | Hong Kong | HK\$10,000 | 62.5 | 62.5 | Provision of medical imaging laboratory services 提供醫學影像及化驗服務 |
| 普康醫學影像及化驗中心有限公司 | 香港 | 10,000港元 | | | |
| UMP Central Dental Centre Limited | Hong Kong | HK\$100 | 90 | 90 | Provision of dental services 提供牙科服務 |
| 聯合醫務牙科中心(中環)有限公司 | 香港 | 100港元 | | | |
| New Season Development Limited ("New Season") | Hong Kong | HK\$10 | 60 | 60 | Provision of medical imaging and laboratory services 提供醫學影像及化驗服務 |
| 立順發展有限公司(「立順」) | 香港 | 10港元 | | | |
| 聯合(深圳)醫療諮詢有限公司 ^(b) | PRC | RMB15,000,000 ⁽ⁱ⁾ | 100 | 100 | Provision of healthcare training and consultation services 提供醫療保健培訓及諮詢服務 |
| 聯合(深圳)醫療諮詢有限公司 ^(b) | 中國 | 人民幣15,000,000元 ⁽ⁱ⁾ | | | |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 |
|--|---|--|---|---------------|---|
| | | | 2020 2020年 | 2019 2019年 | |
| SKP Medical Group Limited (“SKP Medical”) ^(c) | Hong Kong | HK\$10,000 | 70 | 70 | Investment holding and provision of medical physiotherapy services 投資控股及提供醫療物理治療服務 |
| 適啟醫療集團有限公司(「適啟醫療」) ^(c) | 香港 | 10,000港元 | | | |
| Health Network Medical Centre (Shatin) Limited (“Health Network”) ^(d) | Hong Kong | HK\$100 | 55 | 55 | Provision of medical services 提供醫療服務 |
| 健聯醫務中心(沙田)有限公司(「健聯」) ^(d) | 香港 | 100港元 | | | |
| SkinCentral Limited (“SkinCentral”) ^(e) | Hong Kong | HK\$1,000,000 | 60 | 60 | Provision of dermatological services 提供皮膚科服務 |
| 善肌聯合皮膚中心有限公司(「善肌」) ^(e) | 香港 | 1,000,000港元 | | | |
| 聯合醫務醫療科技(海南)有限公司 ^(b) | PRC | RMB1,000,000 ^(g) | 100 | - | Provision of medical services 提供醫療服務 |
| 聯合醫務醫療科技(海南)有限公司 ^(b) | 中國 | 人民幣1,000,000元 ^(g) | | | |

1. 公司及集團資料(續)

附屬公司資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

- (a) 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.
- (b) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.
- (c) On 24 July 2018, the Group acquired a 70% equity interest in SKP Medical and its subsidiaries from an independent third party. Further details of this business combination are included in note 40 to the financial statements.
- (d) On 2 October 2018, the Group acquired a 55% equity interest in a medical clinic business through acquisition of a 55% equity interest in Health Network, a former wholly-owned subsidiary from an independent third party. Further details of this business combination are included in note 40 to the financial statements.
- (e) On 23 January 2019, the Group acquired a 60% equity interest in SkinCentral from an independent third party. Further details of this business combination are included in note 40 to the financial statements.
- (f) No share capital has been paid up for this subsidiary as of 30 June 2020 (2019: Nil).
- (g) The subsidiary was established during the year. As at 30 June 2020, the paid-up share capital of this subsidiary was RMB162,000.

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

1. 公司及集團資料(續)

附屬公司資料(續)

- (a) 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。
- (b) 該等附屬公司根據中國法律註冊為外商獨資企業。
- (c) 於2018年7月24日，本集團向一名獨立第三方收購適啟醫療及其附屬公司的70%股權。此項業務合併的進一步詳情載於財務報表附註40。
- (d) 於2018年10月2日，本集團透過向一名獨立第三方收購健聯（一間前全資附屬公司）的55%股權而收購一項醫療診所業務的55%股權。此項業務合併的進一步詳情載於財務報表附註40。
- (e) 於2019年1月23日，本集團向一名獨立第三方收購善肌之60%股權。此項業務合併的進一步詳情載於財務報表附註40。
- (f) 於2020年6月30日，並無就此附屬公司繳足股本（2019年：無）。
- (g) 此附屬公司為於本年度內成立。於2020年6月30日，此附屬公司的繳足股本為人民幣162,000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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

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.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments, debt investments, derivative financial instrument and certain other assets which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the consolidated financial statements of the Group for the year ended 30 June 2020. 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:

1. 公司及集團資料(續)

附屬公司資料(續)

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。

2.1 編製基準

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除以公允價值計量的股本投資、債務投資、衍生金融工具及若干其他資產外，此等綜合財務報表乃根據歷史成本法編製。除另有說明外，此等綜合財務報表以港元列報，而當中所有金額均約整至最接近的千位。

綜合基準

綜合財務報表包括本集團截至2020年6月30日止年度的綜合財務報表。附屬公司為直接或間接由本公司控制的實體(包括結構性實體)。倘本集團透過參與投資對象業務而享有或有權取得投資對象的可變回報，且有能力對投資對象行使權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指示投資對象相關活動的能力)。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

The consolidated financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.1 編製基準 (續)

綜合基準 (續)

- (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。

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 HKFRS 9 HKFRS 16 | <i>Prepayment Features with Negative Compensation Leases</i> |
| Amendment to HKFRS 16 | <i>Covid-19-Related Rent Concessions</i> (early adopted) |
| Amendments to HKAS 19 | <i>Plan Amendment, Curtailment or Settlement</i> |
| Amendments to HKAS 28 | <i>Long-term Interests in Associates and Joint Ventures</i> |
| HK(IFRIC)-Int 23 | <i>Uncertainty over Income Tax Treatments</i> |
| <i>Annual Improvements to HKFRSs 2015-2017 Cycle</i> | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 |

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

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 |
| 香港財務報告準則第16號 | 租賃 |
| 香港財務報告準則第16號之修訂 | 新型冠狀病毒病之相關租金減免(已提前採納) |
| 香港會計準則第19號之修訂 | 計劃修改、削減或結算 |
| 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 |
| 香港(國際財務報告詮釋委員會) – 詮釋第23號 | 所得稅處理之不確定性 |
| 香港財務報告準則2015年至2017年週期之年度改進 | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 |

除香港財務報告準則第9號及香港會計準則第19號之修訂以及香港財務報告準則2015年至2017年週期之年度改進與編製本集團之財務報表無關外，該等新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第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(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 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，並要求承租人將所有租賃的使用權資產及租賃負債按單一資產負債表內模式入賬，除了部份有入賬豁免。香港財務報告準則第16號項下的出租人會計法與香港會計準則第17號並無實質變動。出租人將繼續按照與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

2.2 會計政策及披露變動 (續)

(a) (續)

本集團使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為2019年7月1日。根據該方法，該準則予以追溯應用，首次採納的累計影響確認為對2019年7月1日留存利潤期初結餘的調整，而2019年的比較資料並無獲重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於2019年7月1日或之後訂立或變更的合約。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office properties and medical centres. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019. The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 July 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 July 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃採納香港財務報告準則第16號的影響性質

本集團就辦公室物業及醫務中心之不同項目訂有租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權的絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就低價值資產（按逐項租賃基準選擇）及短期租賃（按相關資產類別選擇）有兩項選擇豁免。本集團並非自2019年7月1日起按直線法在租賃期內確認經營租賃的租賃開支，而是確認使用權資產的折舊（及減值（如有））及未償還租賃負債的應計利息（作為融資成本）。

過渡的影響

於2019年7月1日的租賃負債按剩餘租賃付款的現值，使用於2019年7月1日的增量借貸利率貼現後予以確認並於綜合財務狀況表中分開呈列。使用權資產乃根據賬面值確認，猶如該準則已一直應用，惟就增量借貸利率（本集團已應用於2019年7月1日的增量借貸利率）除外。

所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在綜合財務狀況表分別呈列使用權資產。

於2019年7月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases
(Continued)

Impact on transition (Continued)

- Using hindsight in determining the leases term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 July 2019

Financial impact at 1 July 2019

The impact arising from the adoption of HKFRS 16 at 1 July 2019 was as follows:

2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人—先前分類為經營租賃的租賃
(續)

過渡的影響 (續)

- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期
- 於計量於2019年7月1日的租賃負債時對具有合理相似特徵的租賃組合應用單一貼現率

於2019年7月1日的財務影響

於2019年7月1日因採納香港財務報告準則第16號產生的影響如下：

| | | HK\$'000 千港元 |
|---|------------------------|-----------------|
| Assets | 資產 | |
| Increase in right-of-use assets | 使用權資產增加 | 101,336 |
| Decrease in prepayment, other receivables and other assets | 預付款項、其他應收款項 及其他資產減少 | (1,288) |
| Increase in total assets | 資產總值增加 | 100,048 |
| Liabilities | 負債 | |
| Increase in lease liabilities | 租賃負債增加 | 103,504 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (127) |
| Increase in total liabilities | 負債總額增加 | 103,377 |
| Equity | 權益 | |
| Decrease in retained profits | 留存利潤減少 | (2,866) |
| Decrease in non-controlling interests | 非控股權益減少 | (463) |
| Decrease in total equity | 權益總額減少 | (3,329) |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

Financial impact at 1 July 2019 (Continued)

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

| | | HK\$'000 千港元 |
|--|---------------------------------------|-----------------|
| Operating lease commitments as at 30 June 2019 | 於2019年6月30日的經營租賃承擔 | 68,605 |
| Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 30 June 2020 | 減：有關短期租賃以及餘下租期將於2020年6月30日或之前結束之租賃的承擔 | (570) |
| Add: Payments for optional extension periods not recognised as at 30 June 2019 | 加：於2019年6月30日並未確認之可選擇延展期之付款 | 42,294 |
| | | 110,329 |
| Weighted average incremental borrowing rate as at 1 July 2019 | 於2019年7月1日的加權平均增量借貸利率 | 3.91% |
| Lease liabilities as at 1 July 2019 | 於2019年7月1日的租賃負債 | 103,504 |

(b) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

2.2 會計政策及披露變動 (續)

(a) (續)

於2019年7月1日的財務影響 (續)

於2019年7月1日的租賃負債與於2019年6月30日的經營租賃承擔對賬如下：

(b) 香港財務報告準則第16號之修訂為承租人提供實際可行權宜方法，讓承租人選擇不就因新型冠狀病毒病疫情直接導致的租金減免應用租賃修訂會計法。實際可行權宜方法僅適用於因新型冠狀病毒病疫情而直接導致的租金減免，且僅當(i)租賃款項變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；(ii)租賃款項的任何減少僅影響原於2021年6月30日或之前到期的付款；及(iii)租賃的其他條款及條件並無重大變動。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

During the year ended 30 June 2020, certain monthly lease payments for the leases of the Group's office properties and medical centres have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the year ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$1,987,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 30 June 2020.

- (c) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 July 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動 (續)

(b) (續)

截至2020年6月30日止年度，由於新型冠狀病毒病疫情，本集團辦公室物業及醫務中心租賃的若干月租款項已由出租人減少或豁免，且租賃條款並無其他變動。本集團已提早採納該修訂，並選擇不就截至2020年6月30日止年度因新型冠狀病毒病疫情直接導致出租人授出的所有租金減免應用租賃修訂會計法。因此，因租金減免導致的租賃款項減少1,987,000港元已於截至2020年6月30日止年度透過取消確認部分租賃負債並計入損益而入賬列為可變租賃付款。

- (c) 香港會計準則第28號之修訂澄清香港財務報告準則第9號的範圍豁免僅包括於聯營公司或合資公司的權益(可應用權益法)，並不包括實質上構成於聯營公司或合資公司淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號繼而應用於淨投資，包括長期權益，惟僅在確認聯營公司或合資公司虧損及於聯營公司或合資公司的淨投資減值的情況下方可應用。本集團已於2019年7月1日採納該等修訂後評估其有關於聯營公司及合資公司之長期權益的業務模式，結論為於聯營公司及合資公司之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團之財務狀況或表現並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. The Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

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 3 | <i>Definition of a Business</i> ¹ |
| Amendments to HKFRS 9 HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> ¹ |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| HKFRS 17 | <i>Insurance Contracts</i> ² |
| Amendments to HKAS 1 and HKAS 8 | <i>Definition of Material</i> ¹ |

¹ Effective for annual periods beginning on or after 1 January 2020
² Effective for annual periods beginning on or after 1 January 2021
³ No mandatory effective date yet determined but available for adoption

2.2 會計政策及披露變動 (續)

(d) 香港(國際財務報告詮釋委員會)一詮釋第23號旨在解決有關當會計處理涉及會影響香港會計準則第12號應用的不確定性因素(常稱為「不確定課稅情況」)時,如何將所得稅(即期或遞延)入賬。該詮釋並不適用於香港會計準則第12號範疇以外的稅項或徵費,亦無載列與不確定稅務處理有關的利息及罰款之特定要求。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理;(ii)稅務當局調查稅務處理時,實體作出的假設;(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率;及(iv)實體如何考慮事實及情況變動。採納該詮釋後,本集團考慮其是否有任何因集團內公司間銷售的轉讓定價而產生的不確定稅務狀況。本集團釐定該詮釋對本集團之財務狀況或表現並無任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

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

| | |
|---|---|
| 香港財務報告準則 第3號之修訂 | <i>業務的定義</i> ¹ |
| 香港財務報告準則 第9號、香港會計 準則第39號及香港 財務報告準則 第7號之修訂 | <i>利率基準改革</i> ¹ |
| 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 | <i>投資者與其聯營 公司或合資公 司之間的資產 銷售或注資</i> ³ |
| 香港財務報告準則 第17號 | <i>保險合約</i> ² |
| 香港會計準則第1號 及香港會計準則 第8號之修訂 | <i>重大的定義</i> ¹ |

¹ 於2020年1月1日或之後開始之年度期間生效
² 於2021年1月1日或之後開始之年度期間生效
³ 尚未釐定強制生效日期,惟可予採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第3號之修訂澄清並提供了有關業務定義的額外指引。該等修訂澄清，對於被視作一項業務的一組活動及資產的集合，必須至少包含一項投入和一項實質性過程，兩者共同對創造產出的能力具有重大貢獻。在不包括創造產出所需的全部投入和過程的情況下，一項業務仍可以存在。該等修訂取消了對市場參與者是否能夠購買業務並能持續產生產出的評估，而專注於所購買的投入和實質性過程是否共同對創造產出的能力具有重大貢獻。該等修訂亦收窄了產出的定義，專注於向客戶提供的貨品或服務、投資收益或日常活動所產生的其他收益。此外，對於評估所購買的過程是否為實質性，該等修訂亦提供了指引，並引入一項可選擇的公允價值集中度測試，對所購買的一組活動和資產是否構成業務的評估得以簡化。本集團預期將自2020年7月1日起以未來適用法採納該等修訂。由於有關修訂以未來適用法應用於在首次應用日期或之後發生的交易或其他事件，本集團於過渡日期將不會受到此等修訂影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂涉及銀行同業拆息改革對財務報告之影響。該等修訂提供臨時寬免，令可在現行利率基準被取代前的不確定期間繼續進行對沖會計。此外，有關修訂要求公司向投資者提供有關其直接受該等不確定因素影響的對沖關係的額外資料。該等修訂於2020年1月1日或之後開始的年度期間生效。允許提前適用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間對於處理投資者與其聯營公司或合資公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合資公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合資公司的權益為限，於投資者的損益中確認。該等修訂將以未來適用法應用。香港會計師公會已於2016年1月剔除了香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合資公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號和香港會計準則第8號之修訂提供了新的重要性定義。新定義規定，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該信息具有重要性。該等修訂澄清，重要性將取決於信息的性質或規模。如果可合理預計信息錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。本集團預計將自2020年7月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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况下存在。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重要會計政策概要(續)

於聯營公司及合資公司的投資(續)

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。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 重要會計政策概要(續)

業務合併與商譽

業務合併以收購法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股權之總和。就各項業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益(屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時列為費用。

當本集團收購一項業務時，會按照合約條款、收購日期的經濟環境和相關狀況評估所承接金融資產和負債，以作出適當分類及指定，其中包括對被收購方於主合約所持嵌入式衍生工具進行分離。

如果業務合併分階段完成，過往所持股權權益按收購日期的公允價值重新計量，而由此產生的任何損益在損益中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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有代價按收購日期的公允價值確認。分類為資產或負債的或有代價按公允價值計量，而公允價值的變動則於損益內確認。分類為權益的或有代價不會重新計量，其後結算在權益內列賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有被收購方股權的公允價值總額，超出所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公允價值，於重新評估後其差額將於損益內確認為議價收購收益。

初始確認後，商譽按照成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘事件發生或情況變動顯示賬面值可能已減值時，則應更頻繁地進行減值測試。本集團於每年的6月30日對商譽進行年度減值測試。就減值測試而言，不論本集團其他資產或負債有否分配至本集團各現金產生單位或現金產生單位組別，因業務合併所得商譽乃自收購日期起分配至該等現金產生單位或現金產生單位組別，而該等現金產生單位或現金產生單位組別預期將受惠於合併帶來的協同效益。

減值是通過評估商譽相關的現金產生單位（或現金產生單位組別）的可收回金額而釐定。若現金產生單位（或現金產生單位組別）的可收回金額小於其賬面值，將確認減值虧損。就商譽確認的減值虧損不會在其後期間撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 its equity investments, debt investments, other assets and a derivative financial instrument 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股本投資、債務投資、其他投資及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格。公允價值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場進行,或在無主要市場的情況下,則於對該資產或負債最有利的市場進行。主要市場或最有利市場是本集團可進入的市場。資產或負債的公允價值計量採用市場參與者進行資產或負債定價時所使用的假設,即市場參與者以自身最佳經濟利益行事。

非金融資產的公允價值計量須考量市場參與者產生經濟效益的能力,即最大限度使用該資產達致最佳用途或將該資產售予可最大限度使用該資產達致最佳用途的另一市場參與者時所產生的經濟效益。

本集團使用適於不同情況的估值方法,而其有足夠資料計量公允價值,從而盡量利用相關可觀察輸入數據,並盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重要會計政策概要(續)

公允價值計量(續)

以公允價值計量或在綜合財務報表中披露的全部資產和負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據，按下文所述公允價值層級分類：

- 第一層 — 基於活躍市場中相同資產或負債的報價(未調整)
- 第二層 — 基於可直接或間接觀察對公允價值計量而言為重要的最低層輸入數據的估值方法
- 第三層 — 基於無法觀察對公允價值計量而言為重要的最低層輸入數據的估值

對於按經常性基準在綜合財務報表中確認的資產和負債，本集團在報告期末通過重新評估分類決定層級是否已發生轉移(基於對公允價值計量整體屬重大的最低層輸入數據)。

非金融資產減值

當存在減值跡象，或當資產須進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則估計資產的可收回數額。資產的可收回數額以資產或現金產生單位的使用價值與其公允價值較高者減出售成本計算，並按個別資產釐定，除非資產所產生現金流量不能獨立於其他資產或資產組別的現金流量，在該情況下，則釐定資產所屬的現金產生單位的可收回數額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

2.4 重要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅在資產賬面值超過其可收回金額時予以確認。評估使用價值時，估計未來現金流量乃以反映市場當時所評估貨幣時間值及資產特定風險的除稅前折現率折現至其現值。減值虧損於其產生期間在綜合損益表內與減值資產功能一致的支出類別扣除。

本集團於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損可能不再存在或已減少。倘存在該等跡象，則會估計其可收回金額。先前就資產（不包括商譽）確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。其減值虧損之撥回於產生期間計入綜合損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重要會計政策概要(續)

關聯方(續)

- (b) 有關方為符合下列任何一項條件的實體：(續)
 - (iv) 該實體為一名第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就員工福利而設的離職福利計劃；
 - (vi) 該實體由(a)項所確認的人士控制或共同控制；
 - (vii) (a)(i)項所確認的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達致其營運狀況及地點以作其擬定用途時任何直接應佔成本。

物業、廠房及設備項目投產後所產生支出(如維修及保養費用)，一般於其產生期間自綜合損益表中扣除。在確認標準達成的情況下，重大檢查支出於資產賬面值撥充資本作為重置成本。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部份確認為個別資產，並訂出具體的可使用年期及據此計提折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 and the remaining lease terms |
| Leasehold improvements | 20% |
| Furniture, fixtures and office equipment | 20% |
| Medical equipment | 20% |
| Computer equipment and software | 33.3% |
| Motor vehicle | 33.3% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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年及餘下租賃期 (以較短者為準) |
| 租賃物業裝修 | 20% |
| 傢俱、裝置及辦公室設備 | 20% |
| 醫療設備 | 20% |
| 電腦設備及軟件 | 33.3% |
| 汽車 | 33.3% |

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，則該項目的成本須在各部份之間合理分配，而各部份須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日評估，並在適當情況下調整。

物業、廠房及設備項目(包括初始確認的任何主要部份)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在綜合損益表確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Brand names

Brand names with indefinite useful lives are stated at cost less any impairment losses, and are not amortised.

Customer relationships

Customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 3 to 10 years.

Software

The development cost is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful economic life of 1 year.

Leases (applicable from 1 July 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.4 重要會計政策概要 (續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

無限可使用年期的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定無限年期評估是否繼續獲得支持。否則，可使用年期評估由無限變更為有限及以未來適用法基準入賬。

品牌名稱

具有無限使用年期的品牌名稱按成本減任何減值虧損列賬，且並不予以攤銷。

客戶關係

客戶關係按照成本減任何減值虧損列賬，並根據其估計可使用年期3至10年以直線法攤銷。

軟件

開發成本按照成本減任何減值虧損列賬，並根據其估計可使用年期1年以直線法攤銷。

租賃(自2019年7月1日開始應用)

本集團在合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內可識別資產的使用控制權，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。在包含租賃部分和非租賃部分的合約開始時或對有關合約重新評估時，本集團採納可行權宜方法，不將非租賃部分分開，而將租賃部分和相關的非租賃部分(如物業租賃的物業管理服務)作為單一租賃部分入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 July 2019) (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|-------------------|--------------|
| Leased properties | 2 to 9 years |
| Office equipment | 5 years |

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重要會計政策概要 (續)

租賃 (自2019年7月1日開始應用) (續) 本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期及資產估計使用年期 (以較短者為準) 內以直線法折舊如下：

| | |
|-------|-------|
| 租賃物業 | 2年至9年 |
| 辦公室設備 | 5年 |

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 July 2019) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Leases (applicable before 1 July 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

2.4 重要會計政策概要 (續)

租賃 (自2019年7月1日開始應用) (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，因此本集團於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動（例如指數或比率變動所產生之未來租賃付款變動）或購買相關資產之選擇權之評估更改，租賃負債之賬面值將重新計量。

本集團之租賃負債於綜合財務狀況表中分開呈列。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認為應用於其短期租賃（即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

租賃 (於2019年7月1日前應用)

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為承租人，則經營租約項下應付租金，經扣除向出租人收取之優惠後，按租期以直線法自綜合損益表扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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其後按攤銷成本計量、按公允價值計入其他全面收入及按公允價值計入損益。

於初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。除了並不包含重大融資成分或本集團對其採用可行權宜方法不調整重大融資成分影響的貿易應收款項外，本集團按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本初步計量金融資產。並不包含重大融資成分或本集團對其採用可行權宜方法的貿易應收款項，乃根據香港財務報告準則第15號按下文「收入確認」所載之政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收入分類及計量，金融資產須產生純粹為支付本金及尚未償還本金的利息的現金流量。現金流量不僅為支付本金及利息之金融資產按公允價值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產乃以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公允價值計入其他全面收入進行分類及計量的金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非以上述業務模式持有的金融資產乃按公允價值計入損益進行分類及計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

所有以常規方式進行的金融資產買賣概於交易日期(即本集團承諾購買或出售該資產的日期)確認。正常方式買賣指按照一般市場規例或慣例訂定的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產取消確認、修訂或減值時，收益及虧損於綜合損益表中確認。

按公允價值計入其他全面收入的金融資產(債務工具)

就按公允價值計入其他全面收入的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於綜合損益表中確認，並按與以攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公允價值變動將重新計入綜合損益表。

指定按公允價值計入其他全面收入的金融資產(股本投資)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定以公允價值計入其他全面收入的股本投資。分類乃按個別工具基準釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

指定按公允價值計入其他全面收入的金融資產(股本投資)(續)

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，股息於綜合損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定為按公允價值計入其他全面收入的股本投資不受減值評估影響。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產須以公允價值於綜合財務狀況表列賬，並將公允價值的變動淨額於綜合損益表列賬。

此類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收入進行分類的衍生工具及股本投資。分類為按公允價值計入損益之股本投資的股息在支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，亦於綜合損益表中確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類近金融資產的一部分)主要在下述情況下終止確認(即由本集團綜合財務狀況表內剔除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其收取來自該資產的現金流量的權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量,且無重大延誤,並且(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排,本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言,本集團亦確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

以對所轉讓資產提供擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的代價的最高金額兩者的較低者計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重要會計政策概要 (續)

金融資產減值

本集團確認對並非持作按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無顯著上升的信貸敞口而言，會就未來12個月內可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就初始確認以來信貸風險顯著上升的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，而不論違約的時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著上升。於評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並考慮無需過多成本或精力即可獲得之合理且可支持的資料，包括歷史及前瞻性資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

2.4 重要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

就按公允價值計入其他全面收入的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團運用一切毋須花費不必要成本或精力即可得之合理且可證明的資料，評估債務投資是否被視為具有低信貸風險。於評估時，本集團重新評估債務投資的外部信貸評級。此外，倘合約款項逾期超過30日以上，則本集團認為信貸風險大幅上升。

倘合同款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收入的債務投資及按攤銷成本計量的金融資產根據一般方法須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法（於下文詳述）的貿易應收款項除外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 重要會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 階段1 – 金融工具的信貸風險自初始確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 階段2 – 金融工具的信貸風險自初始確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量
- 階段3 – 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信貸減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

簡化法

就不包含顯著融資組成部份或倘本集團應用不調整顯著融資組成部份影響的實際權宜方法的貿易應收款項，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包括顯著融資組成部份之貿易應收款項及租賃應收款項，本集團選擇連上文所述的政策採納簡化法計算預期信貸虧損作為其會計政策。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

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, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is recognised in the consolidated statement of profit or loss.

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 consolidated statement of profit or loss.

Offsetting of financial instruments

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

2.4 重要會計政策概要(續)

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(就貸款及借款以及應付款項而言)扣除直接應佔交易成本。

按攤銷成本計量之金融負債(貸款及借款)的後續計量

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟折現影響不重大除外，而在此情況下則按成本列賬。在終止確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在綜合損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷於綜合損益表中確認。

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綜合損益表中確認。

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，並於綜合財務狀況表中呈列淨額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

Shares held under the share award scheme

Where shares are acquired by the Share Award Scheme from the market or by electing for scrip in lieu of cash dividends, the total consideration of shares acquired from the market (including any directly attributable incremental costs) or under the scrip dividend scheme is presented as shares held for the Share Award Scheme and deducted from total equity.

Upon vesting, the related costs of the vested awarded shares purchased from the market and shares acquired under the scrip dividend scheme (dividend shares) are credited to shares held for the Share Award Scheme, with a corresponding decrease in the share-based payment reserve for awarded shares and a decrease in retained earnings for dividend shares.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重要會計政策概要 (續)

衍生金融工具

衍生金融工具初步按衍生合約訂立日期之公允價值確認，其後按公允價值重新計量。衍生工具於其公允價值為正數時列賬為資產，並於公允價值為負數時列為負債。任何產生自衍生工具公允價值變動的收益或虧損直接計入綜合損益表。

股份獎勵計劃項下預留的股份

如透過股份獎勵計劃從市場收購股份或以選擇以股代息代替現金股息，則從市場獲得的股份或以股代息計劃項下的股份的總代價(包括任何直接應佔增量成本)乃呈列為股份獎勵計劃項下預留的股份並從總權益中扣除。

歸屬後，從市場購買的已歸屬獎勵股份及根據以股代息計劃(股息股份)取得的股份的相關成本計入股份獎勵計劃項下預留的股份，並相應減少獎勵股份的以股份為基礎之付款儲備，以及減少股息股份的保留盈利。

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。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the consolidated statement of profit or loss.

A provision for reinstatement costs is recognised when a contractual obligation under the terms of an operating lease has arisen to reinstate a leased property at the end of the lease. Reinstatement costs are provided at the value of the expected costs to settle the obligation at the end of the reporting period using estimated cash flows and an equivalent asset is recognised and depreciated over the term of the operating lease. The estimated future costs of reinstatement are reviewed, and adjusted if appropriate, at least at each financial year end. Changes in the estimated future costs are added to or deducted from the cost of the corresponding asset.

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.

2.4 重要會計政策概要 (續)

撥備

倘因過往事件產生現時債務(法定或推定)及將來可能需要有資源流出以償還債務,則確認撥備,惟有關債務數額能夠可靠估計。

倘折現之影響重大,則確認之撥備金額為預期需用作償還債務之未來支出於報告期末之現值。因時間流逝而產生之貼現現值增幅於綜合損益表確認。

於經營租賃條款下因須在租賃期末復原租賃物業而產生合約債務時,確認復原成本撥備。復原成本採用預計現金流量按報告期末償還債務預計成本值計提撥備,同時就經營租賃期確認一項等值資產並對其計提折舊。復原的預計未來成本至少須於每個財政年度末檢討及調整(如適用)。預計未來成本的變動會增添至相關資產的成本,或從相關資產的成本中扣除。

所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目相關的所得稅於損益以外確認,即其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構的金額根據截至報告期末已實施或實質上已實施的稅率(及稅法)計算,並考慮本集團經營所在國家/司法權區的現行詮釋及慣例。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

Deferred tax assets are recognised for all deductible temporary differences, and 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

2.4 重要會計政策概要(續)

所得稅(續)

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。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- 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.

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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the consolidated statement of profit or loss on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 重要會計政策概要 (續)

所得稅 (續)

- 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。

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。

政府補貼

倘可合理保證將能收取補貼且將符合所有附帶條件，則政府補貼按其公允價值確認。倘補貼與開支項目相關，則於支銷擬用於補償的成本期間按系統基準於綜合損益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重要會計政策概要 (續)

收入確認

客戶合約收入

當客戶合約收入按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現行價值計量，並於合約開始時運用將於本集團與客戶之間的獨立融資交易中反映的貼現率折讓。倘合約包括提供本集團一年以上重大財務利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，乃不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Provision of corporate healthcare solution services and clinical healthcare services

Revenue from the provision of corporate healthcare solution services and clinical healthcare services is recognised over time, using an output method to measure progress towards completion satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The output method recognises revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, which best depicts the Group's performance in transferring control of services.

Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Revenue from the provision of healthcare management services and administrative support services is recognised over the scheduled period on a straight-line basis.

2.4 重要會計政策概要 (續)

收入確認 (續)

客戶合約收入 (續)

提供企業醫療保健解決方案服務及臨床醫療保健服務

提供企業醫療保健解決方案服務及臨床醫療保健服務的收入是隨時間確認，當中運用產出法以計量達致完全履行服務的進度，原因為客戶同時收取及消耗本集團提供的利益。產出法以直接計量迄今已向客戶轉移的服務價值相對根據合約已承諾剩餘服務的基準確認收入，此最能貼切描述本集團於轉移服務控制權方面的履約情況。

其他收入

租金收入按租賃年期的時間比例基準確認。

利息收入按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

當股東收取付款的權利獲確立，本集團可能有與股息相關的經濟利益並能可靠計量股息金額時，股息收入予以確認。

提供醫療保健管理服務及行政支援服務之收入於預定期間按直線法確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 details are explained in the accounting policy for “fixed-fee service contracts” below;
- (b) from the rendering of medical and dental services, upon provision of the relevant services;
- (c) from the provision of healthcare management services and administrative support services, upon rendering of services;
- (d) dividend income, when the shareholders’ right to receive payment has been established;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) rental income under operating leases is recognised on the straight-line basis over the terms of the relevant leases.

2.4 重要會計政策概要 (續)

收入確認

當經濟利益可能流入本集團並能可靠地計算收入時，按下列基準確認收入：

- (a) 提供醫療保健解決方案服務的收入於提供相關服務時或在固定費用服務合約（包括年度定額收費及按人數承包計劃）履約期內按時間比例基準入賬。進一步詳情於下文有關「固定費用服務合約」的會計政策闡釋；
- (b) 提供醫療及牙科服務的收入，於提供相關服務時確定；
- (c) 提供醫療保健管理服務及行政支持服務的收入，於提供此等服務時確定；
- (d) 股息收入，在股東收取相應款項的權利確立時確認；
- (e) 利息收入：按應計基準及以實際利率法，透過採用將金融工具在預期年期或較短期間（如適用）的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認；及
- (f) 經營租賃項下的租金收入，以直線法於有關租賃的期限內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed-fee service contracts

The Group has certain medical, dental and other service contracts, in which the Group agrees to provide specific services over the terms of the contracts for a fixed fee in which the level of services depends on uncertain future events (the “Fixed-fee Service Contracts”). The Fixed-fee Service Contracts are in general of one to two years and the Group receives the related service fees upfront. The contract customers cannot recover the service fee upon the expiration of the respective fixed-fee service contract periods irrespective of whether the plan members utilised any services under the Fixed-fee Service Contracts.

At the end of each reporting period, tests are performed to ensure the adequacy of the contract liabilities under the Fixed-fee Service Contracts. In performing these tests, the current best estimates of future contractual cash flows under the Fixed-fee Service Contracts are used. Any deficiency is immediately charged to the consolidated statement of profit or loss by establishing a provision for losses.

Fees received or receivable under the Fixed-fee Service Contracts are recognised on a time proportion basis (i.e., straight-line basis) over the terms of the Fixed-fee Service Contracts. At the time of revenue recognition, plan members may not utilise any services under the Fixed-fee Service Contracts and hence, no direct cost will be incurred by the Group in association with the professional services rendered by the doctors, dentists and auxiliary service providers. Accordingly, expenses incurred in connection with the Fixed-fee Service Contracts are charged to the consolidated statement of profit or loss as incurred.

2.4 重要會計政策概要 (續)

固定費用服務合約

本集團持有若干醫療、牙科及其他服務合約，本集團於此等合約中約定於合約期內以固定費用提供特定服務，而服務程度取決於未來的不確定事項（「固定費用服務合約」）。固定費用服務合約一般為期一至兩年，且本集團預收相關服務費。於相關固定費用服務合約屆滿後，不管計劃會員有否使用固定費用服務合約項下的任何服務，合約客戶均不能收回該服務費。

於各報告期末，本集團會進行測試以確保固定費用服務合約之合約負債足夠。進行此等測試時，對於固定費用服務合約下的未來合約現金流量，應使用當前的最佳估計。任何不足額隨即透過設立虧損撥備於綜合損益表內扣除。

於固定費用服務合約下的已收或應收費用，應按照時間比例基準（即按直線基準）在固定費用服務合約的履約期內確認。於確認收入時，計劃會員可能並未使用固定費用服務合約下的任何服務，因此，本集團並不會發生與醫生、牙醫及輔助服務提供者提供專業服務相關的直接成本。因此，與固定費用服務合約相關的費用於發生時從綜合損益表中扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates share option schemes, a share award scheme and warrants scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors), consultants and a business partner of the Group receive remuneration in the form of share-based payments, whereby employees, consultants and a business partner render services as consideration for equity instruments ("equity-settled transactions").

In situations where the share-based payment transactions are with employees of the Group, the cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted, taking into account the terms and conditions upon which these equity instruments are granted. In situations where the share-based payment transactions are with non-employees of the Group, the cost of equity-settled transactions is measured by reference to the fair value of goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group measures the goods or services received, indirectly, by reference to the fair value of the equity instruments granted.

2.4 重要會計政策概要 (續)

合約負債

合約負債於本集團轉移相關貨品或服務前收到客戶付款或到期付款(以較早者為準)時確認。當本集團根據合約履行合約時(即向客戶轉移相關貨品或服務的控制權),合約負債確認為收入。

以股份為基礎的付款

本公司設有購股權計劃、股份獎勵計劃及認股權證計劃,向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。本集團僱員(包括董事)、顧問及業務夥伴按以股份為基礎的付款方式收取薪酬,僱員、顧問及業務夥伴以提供服務作為權益工具的代價(「以權益結算之交易」)。

若以股份為基礎的付款交易以本集團的僱員為對象,則以權益結算之交易的成本參照權益工具於授出當日的公允價值計量,並考慮此等權益工具的授出條款及條件。若以股份為基礎的付款交易並非以本集團僱員為對象,則以權益結算之交易的成本參照所接收的貨品或服務的公允價值計量,除非無法可靠估計其公允價值。若本集團無法可靠估計所接收貨品或服務的公允價值,則本集團將參照授出的權益工具的公允價值間接計量所接受貨品或服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

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 36 to the financial statements.

The fair value of the warrants granted is determined by an external valuer using a Black-Scholes option pricing model, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised either in employee benefit expense or other expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重要會計政策概要(續)

以股份為基礎的付款(續)

所授出購股權的公允價值由外部估值師使用二項式模型確定，進一步詳情載於財務報表附註36。

授出之認股權證之公允價值由外部估值師使用「柏力克－舒爾斯」期權定價模型釐定，進一步詳情載於財務報表附註36。

以權益結算之交易的成本乃於績效及／或服務條件達成的期間於僱員福利開支或其他開支中確認，並相應增加權益。從各報告期末至歸屬日對於以權益結算之交易所確認的累計費用，反映歸屬期屆滿的程度以及本集團對於最終將歸屬的權益工具數量的最佳估計。當期綜合損益表借記或貸記的金額代表當期期初和期末所確認的累計費用變動。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of the modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重要會計政策概要 (續)

以股份為基礎的付款 (續)

倘修訂以權益結算之獎勵的條款，在未符合獎勵原有條款的情況下，確認最低費用，猶如條款並無修訂。此外，倘修訂導致以股份為基礎的付款的公允價值增加，或對僱員有利，會於修訂日計量及確認相應費用。

若以權益結算之獎勵遭撤銷，則被視為於撤銷當日已歸屬，而尚未就該獎勵確認的任何費用須即時予以確認，其中包括受本集團或其僱員控制的非歸屬條件未獲履行的任何獎勵。然而，倘有一項新獎勵取代已撤銷獎勵，並於授出當日被指定為替代獎勵，則已撤銷獎勵及新獎勵均被視作原有獎勵之改動（見上段所述）。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例，為所有合資格參與之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入綜合損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries which operate in Macau are required to participate in a social security fund operated by the government of the Macao Special Administrative Region. These subsidiaries are required to contribute certain fixed amounts of their payroll costs to the social security fund. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the social security fund.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the 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)

本集團於中國大陸營運的附屬公司之僱員須參加當地市政府管理的中央退休金計劃。該等附屬公司須按薪酬成本的若干百分比對中央退休金計劃供款。根據中央退休金計劃的規則，供款於成為應付款項時自損益表中扣除。

本集團於澳門經營之附屬公司之僱員須參與由澳門特別行政區政府營運之社會保障基金。此等附屬公司須按其薪金成本中之若干固定金額向社會保障基金作出供款。有關供款在根據社會保障基金之規則須予支付時自綜合損益表扣除。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於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 FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, an associate and a joint venture are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重要會計政策概要 (續)

外幣

綜合財務報表以港元呈列，港元亦為本公司的功能貨幣。本集團各下屬實體可自行決定其功能貨幣，而各實體財務報表內項目採用該功能貨幣計量。本集團各實體的外幣交易在初始確認時，採用其各自的功能貨幣於交易日的即期匯率入賬。以外幣計值之貨幣資產和負債採用各報告期末匯率將外幣金額折算為功能貨幣金額。由此產生的結算或貨幣項目折算差額，均於綜合損益表確認。以外幣按歷史成本計量之非貨幣項目，採用初始交易日期之匯率折算。

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

若干海外附屬公司、一間聯營公司及一間合資公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債採用報告期末的匯率折算為港元，而其損益表採用該年度的加權平均匯率折算為港元。就此產生的匯兌差額，確認為其他全面收入並在匯兌波動儲備中累計。出售海外業務時，將與該海外業務相關的其他全面收入部份於綜合損益表中確認。

因收購海外業務產生的商譽及任何因收購而產生的資產及負債賬面值之公允價值調整，均被視為該海外業務的資產及負債並採用收盤匯率進行折算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

2.4 重要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司的現金流量採用現金流量產生日期的即期匯率折算為港元。海外附屬公司於全年產生的經常性現金流按該年度加權平均匯率折算為港元。

3. 重大會計判斷及估計

編製本集團綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之報告金額及其相關披露及或有負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致日後須就受影響之資產或負債賬面值作出重大調整。

判斷

於採納本集團會計政策過程中，除涉及估計的會計政策外，管理層已作出對綜合財務報表中已確認金額構成最重大影響之判斷如下：

所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備涉及重大判斷。釐定所得稅撥備時涉及對若干交易之未來稅項待遇及稅項規則詮釋的判斷。本集團審慎評估交易的稅務影響，並相應設立稅項撥備。定期重新考慮該等交易的稅項待遇以反映相關稅法、詮釋及慣例的全部變化。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Fixed-fee Service Contracts

The Group enters into certain Fixed-fee Service Contracts in which the Group uses its own medical and dental centres, staff and other resources, including affiliated clinics and affiliated service providers, to provide healthcare services covered by the contracts. The level of services to be rendered under the Fixed-fee Service Contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the Fixed-fee Service Contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the Fixed-fee Service Contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual utilisation ratio for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual utilisation ratio of individual contracts and considers such assessment in revising the relevant fee schedules and whether or not to renew such Fixed-fee Service Contracts.

3. 重大會計判斷及估計 (續)

判斷 (續)

固定費用服務合約

本集團訂立若干固定費用服務合約，當中本集團通過其自有醫療及牙科中心、僱員及其他資源(包括聯屬診所及聯屬服務提供者)提供合約所涵蓋的醫療保健服務。根據固定費用服務合約所提供服務之程度具有不確定性，取決於未來不確定事項。為固定費用服務合約評估定價及撥備時，本集團須考量根據此等合約履行提供服務的合約義務成本是否會超過將收取的收入，以及此類風險(「相關風險」)發生的機率。

相關風險發生的頻率及嚴重程度受多種因素影響，其中包括固定費用服務合約所覆蓋人士及香港公眾的健康狀況及意識、任何流行病爆發／潛在爆發、氣候變化、合約有效期(一般為短期)以及各種社會、行業及經濟因素。就個別合約的實際利用率而言，與此等因素相關的風險(包括風險過於集中及受其影響的若干事件的發生機率)為需要作出估計的主要不確定性來源。

本集團通過定期審閱各個合約的預計及實際利用率以管理相關風險，並於該評估中考慮修改相關收費標準及是否續訂此等固定費用服務合約。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Principal versus agent consideration in revenue recognition

The Group's corporate healthcare solution services to contract customers segment provides healthcare solution to corporate customers by entering into (i) fixed-fee service contract (i.e. capitation plan contract and annual retainer contract) and (ii) fee-for-service contract.

In determining whether the Group is acting as a principal or as an agent in the provision of the corporate healthcare solution services requires judgement and consideration of all relevant facts and circumstances. The Group is acting as a principal if it controls a promised good or service before transferring that good or service to the customer and reports revenue on the gross inflows of economic benefits. In evaluation of the Group acting as a principal, the Group considers whether the Group (i) is primarily responsible for fulfilling the promise to provide the specified good or service; (ii) has inventory risk before the specified good or service has been transferred to a customer or after the transfer of control to the customer; and (iii) has discretion in establishing the price for the specified good or service. Conversely, the Group is an agent when it does not control a promised good or service before transferring that good or service to the customer and reports revenue on the net inflows of economic benefits (that is, net of the amounts collected on behalf of the principal). Having considered the relevant facts and circumstances, the directors has determined that the Group is the principal for the corporate healthcare solution services under fixed-fee service contract and fee-for-service contract to the extent the healthcare services provided by the Group's consultants at its self-operated clinics and accordingly, the related revenue is reported on a gross basis. The directors has also determined that the Group is an agent for the fee-for-service contract in which the healthcare services are provided by its affiliated doctors at their respective affiliated clinics and accordingly, the related revenue is presented on a net basis.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

收入確認中的主事人與代理人的考慮因素

本集團為合約客戶提供企業醫療保健解決方案服務的分部，乃通過訂立(i)固定費用服務合約(即按人數承包計劃合約及年度定額收費合約)及(ii)服務收費合約，為企業客戶提供醫療保健解決方案。

在釐定本集團以主事人或以代理身份提供企業醫療保健解決方案服務時須判斷及考慮所有相關事實及情況。倘本集團承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入總額作收入，即作為主事人行事。在評估本集團是否作為主事人行事時，本集團單獨或綜合考慮本集團是否：(i)主要負責向客戶提供貨物或服務，或負責履行訂單；(ii)在客戶下達訂單之前、期間或之後，須承擔存貨風險；(iii)能夠直接或間接自由定價；及(iv)就應收客戶款項承擔來自客戶的信貸風險。相反，倘本集團毋須承擔與提供服務有關的重大風險及回報，並呈報經濟利益流入淨額(即扣除代表主事人收取的款項)作收入，本集團即為代理。經考慮相關事實及情況後，董事已確定本集團為固定費用服務合約及服務收費合約下的企業醫療保健解決方案服務的主事人(若醫療保健服務是由本集團的顧問於其自營診所內提供)，因此，相關收入按總額基準報告。董事亦已確定，就其聯屬醫生於彼等各自的聯屬診所提供醫療保健服務的服務收費合約而言，本集團為代理人，因此，相關收入按淨額基準呈列。

估計不確定因素

於報告期末有關未來之主要假設及其他估計不確定性之主要來源，會使下一個財政年度內的資產及負債賬面值有重大調整的風險，詳見下文論述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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 2020 was HK\$171,264,000 (2019: HK\$163,711,000). Further details of impairment testing are set out in note 18 to the financial statements.

Impairment of indefinite-lived intangible assets

The Group determines whether indefinite-lived intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the indefinite-lived intangible assets. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the indefinite-lived intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the indefinite-lived intangible assets at 30 June 2020 was HK\$65,647,000 (2019: HK\$65,647,000). Further details of impairment testing are set out in note 18 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

商譽減值

本集團至少每年釐定商譽有否減值。為此需對商譽所分配現金產生單位的使用價值作出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的折現率計算該等現金流量的現值。於2020年6月30日的商譽賬面值為171,264,000港元（2019年：163,711,000港元）。減值測試的進一步詳情載於財務報表附註18。

無限年期的無形資產的減值

本集團至少每年釐定無限年期的無形資產是否發生減值。為此需估計無限年期的無形資產的使用價值。估計使用價值需本集團對無限年期的無形資產產生的預期未來現金流量進行估計，並選擇合適的折現率以計算該等現金流量的現值。無限年期的無形資產於2020年6月30日的賬面值為65,647,000港元（2019年：65,647,000港元）。減值測試的進一步詳情載於財務報表附註18。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill and indefinite-lived intangible assets)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use 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.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

非金融資產 (商譽及無限年期的無形資產除外) 減值

本集團於各報告期末為所有非金融資產 (包括使用權資產) 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。

貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組 (即按地理位置、產品類型、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍劃分) 的逾期天數計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the healthcare sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款項的預期信貸虧損撥備 (續)

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況（即國內生產總值）將在未來一年內惡化，這可能導致保健界別違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率均會更新，並分析前瞻估計的變化。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團貿易應收款項預期信貸虧損的資料於財務報表附註24披露。

租賃 – 估算增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似保證於類似期限借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借貸利率並須作出若干實體特定的估計（如附屬公司單獨的信貸評級）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020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, financial assets at amortised cost, investments at fair value through other comprehensive income, other assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instrument, and other 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、分佔合資公司及聯營公司損益以及總辦事處及公司開支不納入該計量。

分部資產不包括商譽、於合資公司及聯營公司的投資、按公允價值計入損益的金融資產、按攤銷成本計量的金融資產、按公允價值計入其他全面收入的投資、其他資產及其他未分配總辦事處及公司資產，因此等資產按組合基準進行管理。

分部負債不包括衍生金融工具以及其他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 FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020

4. 經營分部資料(續)

截至2020年6月30日止年度

| | | 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 | 245,556 | 311,928 | 557,484 |
| Intersegment sales | 分部間銷售 | 1,526 | 90,821 | 92,347 |
| | | 247,082 | 402,749 | 649,831 |
| <i>Reconciliation:</i> | <i>調節：</i> | | | |
| Elimination of intersegment sales | 分部間銷售抵銷 | | | (92,347) |
| Revenue | 收入 | | | 557,484 |
| Segment results | 分部業績 | 55,267 | 31,643 | 86,910 |
| <i>Reconciliation:</i> | <i>調節：</i> | | | |
| Interest income | 利息收入 | | | 5,860 |
| Other income | 其他收入 | | | 19,774 |
| Share of profits and losses of: | 分佔利潤及虧損： | | | |
| A joint venture | 一間合資公司 | | | (167) |
| Associates | 聯營公司 | | | 1,677 |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | | | (40,648) |
| Profit before tax | 除稅前利潤 | | | 73,406 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020 (Continued)

4. 經營分部資料(續)

截至2020年6月30日止年度(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 | 149,406 | 174,179 | 323,585 |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Elimination of intersegment receivables | 分部間應收款項抵銷 | | | (24,854) |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | 592,576 |
| Total assets | 總資產 | | | 891,307 |
| Segment liabilities | 分部負債 | 72,322 | 170,089 | 242,411 |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Elimination of intersegment payables | 分部間應付款項抵銷 | | | (24,854) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | 3,243 |
| Total liabilities | 總負債 | | | 220,800 |
| Other segment information: | 其他分部資料: | | | |
| Depreciation and amortisation (excluding right-of-use assets) | 折舊及攤銷 (不包括使用權資產) | 4,066 | 24,647 | 28,713 |
| Capital expenditure* | 資本開支* | 6,118 | 20,429 | 26,547 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目的減值 | – | 135 | 135 |
| Write-off of items of property, plant and equipment | 撤銷物業、廠房及設備項目 | – | 445 | 445 |
| Write-off of trade receivables | 撤銷貿易應收款項 | 222 | 12 | 234 |

* Capital expenditure consists of additions to property, plant and equipment (including additions from the acquisition of a subsidiary) 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之添置)及購買物業、廠房及設備項目支付的保證金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

4. 經營分部資料(續)

截至2019年6月30日止年度

| | | 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 | 246,303 | 321,074 | 567,377 |
| Intersegment sales | 分部間銷售 | 1,338 | 94,350 | 95,688 |
| | | 247,641 | 415,424 | 663,065 |
| <i>Reconciliation:</i> | <i>調節：</i> | | | |
| Elimination of intersegment sales | 分部間銷售抵銷 | | | (95,688) |
| Revenue | 收入 | | | 567,377 |
| Segment results | 分部業績 | 41,302 | 60,088 | 101,390 |
| <i>Reconciliation:</i> | <i>調節：</i> | | | |
| Interest income | 利息收入 | | | 6,611 |
| Other income | 其他收入 | | | 18,803 |
| Share of profits and losses of: | 分佔利潤及虧損： | | | |
| Joint ventures | 合資公司 | | | 11 |
| Associates | 聯營公司 | | | 2,444 |
| Corporate and other unallocated expenses | 公司及其他未分配開支 | | | (94,984) |
| Profit before tax | 除稅前利潤 | | | 34,275 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019 (Continued)

4. 經營分部資料(續)

截至2019年6月30日止年度(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 | 133,553 | 154,686 | 288,239 |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Elimination of intersegment receivables | 分部間應收款項抵銷 | | | (16,035) |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | 569,896 |
| Total assets | 總資產 | | | 842,100 |
| Segment liabilities | 分部負債 | 74,644 | 94,660 | 169,304 |
| <i>Reconciliation:</i> | <i>調節:</i> | | | |
| Elimination of intersegment payables | 分部間應付款項抵銷 | | | (16,035) |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | 2,869 |
| Total liabilities | 總負債 | | | 156,138 |
| Other segment information: | 其他分部資料: | | | |
| Depreciation and amortisation | 折舊及攤銷 | 2,931 | 18,039 | 20,970 |
| Capital expenditure* | 資本開支* | 6,426 | 12,770 | 19,196 |
| Write-off of items of property, plant and equipment | 撇銷物業、廠房及 設備項目 | – | 92 | 92 |
| Write-off of trade receivables | 撇銷貿易應收款項 | 222 | 4 | 226 |

* Capital expenditure consists of additions to property, plant and equipment (including additions from the acquisitions of subsidiaries/business) and deposits paid for purchases of items of property, plant and equipment.

* 資本開支包括添置物業、廠房及設備(包括來自收購附屬公司/業務之添置)及購買物業、廠房及設備項目支付的保證金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

During the year ended 30 June 2020, the Group operates within three geographical locations, Hong Kong, Macau and Mainland China. Further details of the geographical information in respect of revenue from external customers are set out in note 5 to the financial statements.

Non-current assets

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Hong Kong | 香港 | 390,409 | 329,012 |
| Mainland China | 中國內地 | 51,970 | 24,759 |
| Macau | 澳門 | 4,128 | 2,718 |
| | | 446,507 | 356,489 |

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. 經營分部資料(續)

地域資料

截至2020年6月30日止年度，本集團於三個地區（即香港、澳門及中國內地）經營業務。有關來自外部客戶的收入的相關地域資料之進一步詳情載於財務報表附註5。

非流動資產

上述非流動資產資料乃基於資產之位置，不包括金融工具及遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from two major customers which accounted for 10% or more of the Group's revenue from the Corporate Healthcare Solution Services to Contract Customers segment is set out below:

| | | 2020 | 2019 |
|------------|------|----------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Customer A | 客戶 A | 48,714 | 49,577 |
| Customer B | 客戶 B | 22,959 | 23,191 |

5. REVENUE

An analysis of the Group's revenue is as follows:

4. 經營分部資料(續)

主要客戶資料

來自兩名主要客戶(佔本集團來自向合約客戶提供企業醫療保健解決方案服務分部的收入10%或以上的客戶)的收入載列如下:

5. 收入

收入之分析如下:

| | | 2020 | 2019 |
|--|----------------------|----------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue from contracts with customers | 客戶合約收入 | | |
| 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 | 221,079 | 225,483 |
| Dental services | 牙科服務 | 24,477 | 20,820 |
| Provision of clinical healthcare services: | 提供臨床醫療保健服務: | | |
| Medical services | 醫療服務 | 260,310 | 261,258 |
| Dental services | 牙科服務 | 51,618 | 59,816 |
| | | 557,484 | 567,377 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 30 June 2020

| Segments | | 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 |
|--|-------------|---|---|--------------------------------|
| Type of services | 服務類型 | | | |
| Medical services | 醫療服務 | 221,079 | 260,310 | 481,389 |
| Dental services | 牙科服務 | 24,477 | 51,618 | 76,095 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 245,556 | 311,928 | 557,484 |
| Geographical markets | 地理市場 | | | |
| Hong Kong | 香港 | 223,379 | 275,078 | 498,457 |
| Mainland China | 中國內地 | 4,125 | 34,256 | 38,381 |
| Macau | 澳門 | 18,052 | 2,594 | 20,646 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 245,556 | 311,928 | 557,484 |

5. 收入(續)

經分拆之收入資料

(i) 經分拆之收入資料

截至2020年6月30日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

5. 收入(續)

經分拆之收入資料(續)

(i) 經分拆之收入資料(續)

For the year ended 30 June 2019

截至2019年6月30日止年度

| Segments | | Corporate Healthcare Solution Services to Contract Customers | Clinical Healthcare Services | Total |
|--|-------------|---|------------------------------------|-----------------|
| 分部 | | 向合約客戶 提供企業 醫療保健 解決方案 服務 | 臨床醫療 保健服務 | 合計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Type of services | 服務類型 | | | |
| Medical services | 醫療服務 | 225,483 | 261,258 | 486,741 |
| Dental services | 牙科服務 | 20,820 | 59,816 | 80,636 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 246,303 | 321,074 | 567,377 |
| Geographical markets | 地理市場 | | | |
| Hong Kong | 香港 | 226,856 | 266,419 | 493,275 |
| Mainland China | 中國內地 | 2,624 | 51,296 | 53,920 |
| Macau | 澳門 | 16,823 | 3,359 | 20,182 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 246,303 | 321,074 | 567,377 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| | | 2020 | 2019 |
|--|------------------|----------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 計入報告期初合約負債確認的收入： | | |
| Provision of corporate healthcare solution services | 提供企業醫療保健解決方案服務 | 16,264 | 16,286 |

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of corporate healthcare solution services

The Group provides healthcare solution services by entering into (i) capitation plan contract; (ii) annual retainer contract; and (iii) fee for service contract with contract customers. The performance obligation is satisfied over time as services are rendered. Payment is either paid upfront for capitation plan contract and annual retainer contract or billed based on each treatment incurred for fee for service contract which is generally due within 30 to 60 days.

Provision of clinical healthcare services

The performance obligation is satisfied over time as services are rendered; and payment is mainly on cash or credit card settlement.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$23,913,000 (2019: HK\$21,849,000) as at 30 June 2020 are expected to be recognised within one year.

5. 收入(續)

客戶合約收入(續)

(i) 經分拆之收入資料(續)

下表呈列於本報告期間確認並計入報告期初合約負債及就於過往期間達成的履約責任確認的收入金額：

| | 2020 | 2019 |
|--|----------|----------|
| | 2020年 | 2019年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | | |
| Provision of corporate healthcare solution services | 16,264 | 16,286 |

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供企業醫療保健解決方案服務

本集團透過與合約客戶訂立(i)按人數承包計劃合約；(ii)年度定額收費合約；及(iii)服務收費合約而企業醫療保健解決方案服務。履約責任隨著服務的提供而於一段時間內達成。按人數承包計劃合約及年度定額收費合約方面為提前付款，而服務收費合約方面則根據每次療程就付款開立一般於30至60日內到期的發票。

提供臨床醫療保健服務

履約責任隨著服務的提供而於一段時間內達成；且主要通過現金及信用卡結付款項。

於2020年6月30日分配予餘下履約責任(未達成或部分未達成)的交易價金額23,913,000港元(2019年：21,849,000港元)預期於一年內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

6. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

6. 其他收入及收益

本集團的其他收入及收益分析如下：

| | | 2020 | 2019 |
|---|-----------------------|---------------|---------------|
| | | 2020年 | 2019年 |
| | Notes | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 |
| Administrative support fees | 行政支援費用 | 1,330 | 2,667 |
| Bank interest income | 銀行利息收入 | 1,405 | 1,071 |
| Interest income on financial assets at amortised cost | 按攤銷成本計量的金融資產的利息收入 | 4,078 | 3,645 |
| Interest income on investments at fair value through other comprehensive income | 按公允價值計入其他全面收入之投資的利息收入 | 377 | 1,895 |
| Rental income | 租金收入 | 13 | 7 |
| Dividend income from financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產的股息收入 | 96 | 96 |
| Dividend income from investments at fair value through other comprehensive income | 按公允價值計入其他全面收入之投資的股息收入 | 4,747 | - |
| Fair value gain on other assets | 其他資產的公允價值收益 | 6,544 | 2,777 |
| Fair value gain on derivative financial instrument | 衍生金融工具的公允價值收益 | 743 | 2,036 |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | 1,229 | 9,315 |
| Gain on deregistration of subsidiaries | 註銷附屬公司的收益 | 697 | - |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的收益 | - | 520 |
| Reversal of impairment losses on amounts due from associates | 撥回應收聯營公司款項的減值虧損 | 746 | - |
| Others | 其他 | 3,629 | 1,385 |
| | | 25,634 | 25,414 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

7. PROFIT BEFORE TAX

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

7. 除稅前利潤

本集團的除稅前利潤乃扣除／(計入)下列各項後得出：

| | | 2020 | 2019 |
|--|--|----------|----------|
| | Notes | 2020年 | 2019年 |
| | 附註 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Auditor's remuneration | 核數師酬金 | 2,943 | 2,406 |
| Cost of inventories consumed | 已耗存貨成本 | 30,851 | 30,624 |
| Cost of services rendered | 已提供服務成本 | 216,653 | 229,321 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 14 | 20,877 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 15(a) | 48,135 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 17 | 9,257 |
| Employee benefit expense (including directors' remuneration (note 9))*: | 僱員福利開支(包括董事酬金(附註9))*: | | |
| Salaries, allowances, bonuses and other benefits | 薪金、津貼、獎金及其他福利 | 143,660 | 134,644 |
| Equity-settled share-based payment expense | 以權益結算的以股份為基礎的付款開支 | 3,912 | 10,789 |
| Pension scheme contributions (defined contribution schemes) [†] | 退休金計劃供款(定額供款計劃) [†] | 7,937 | 8,193 |
| Less: Government subsidies [®] | 減：政府補貼 [®] | (2,944) | - |
| | | 152,565 | 153,626 |
| Equity-settled share-based payment expense (including employees, professional consultants and other business partner) [^] | 以權益結算的以股份為基礎的付款開支(包括僱員、專業顧問及其他業務夥伴) [^] | 36,37 | 3,912 |
| Reversal of equity-settled share-based payment expense [^] | 撥回以權益結算的以股份為基礎的付款開支 [^] | 36 | (15,150) |
| Foreign exchange differences, net | 匯兌差額(淨值) | 222 | 441 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的收益 | - | (520) |
| Write-off of items of property, plant and equipment | 撇銷物業、廠房及設備項目 | 14 | 445 |
| Impairment of items of property, plant and equipment | 物業、廠房及設備項目減值 | 14 | 135 |
| Impairment of right-of-use assets | 使用權資產減值 | 15(a) | 57 |
| Lease payments not included in the measurement of lease liabilities/minimum leases payments under operating leases | 並不包括在租賃負債計量之租賃付款/經營租賃之最低租約付款 | 15(c) | 5,988 |
| Write-off of trade receivables | 撇銷貿易應收款項 | 234 | 226 |
| Impairment of investment cost in an associate | 於聯營公司的投資成本之減值 | 20 | 630 |
| Impairment/(reversal of impairment) of amounts due from associates | 應收聯營公司款項減值/(撥回減值) | 27 | (746) |
| Fair value losses on financial assets at fair value through profit or loss, net | 按公允價值計入損益的金融資產的公允價值虧損淨額 | 677 | 27 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

7. PROFIT BEFORE TAX (Continued)

- * Inclusive of employee benefit expense of HK\$11,642,000 (2019: HK\$9,809,000) paid/payable to the Group's employees for the rendering of professional services, which was classified as "Professional services expenses" in the consolidated statement of profit or loss.
- † As at 30 June 2020, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2019: Nil).
- ⊙ The subsidies were granted under Employment Support Scheme from the Government of Hong Kong Special Administrative Region and were deducted in the line item of "Employee benefit expense" in the consolidated statement of profit or loss. There were no unfulfilled conditions relating to the subsidies.
- ^ The balance in the prior year included share-based payment expenses of HK\$37,512,000 in connection with the issuance of warrants to a business partner of the Group, Zheng He Health and Medical Resources Limited. During the year, due to certain non-market conditions not being fulfilled upon expiration of the contractual arrangement, the corresponding equity-settled share-based payment expense of HK\$15,150,000 was reversed. Further details are included in note 36 to the financial statements.

7. 除稅前利潤(續)

- * 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11,642,000港元(2019年:9,809,000港元)，有關開支在綜合損益表中被歸類為「專業服務費用」。
- † 於2020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(2019年：無)。
- ⊙ 有關補貼是根據香港特別行政區政府的保就業計劃撥出並在綜合損益表內的「僱員福利開支」單行項目中扣除。並無有關獲授補貼的未達成條件。
- ^ 上年度結餘包括有關向本集團的業務夥伴Zheng He Health and Medical Resources Limited發行認股權證之以股份為基礎的付款開支37,512,000港元。年內，由於若干非市場條件在合約安排屆滿時並未達成，已撥回15,150,000港元的相應以權益結算以股份為基礎的付款開支。進一步詳情載於財務報表附註36。

8. FINANCE COST

8. 融資成本

| | | 2020 | 2019 |
|-------------------------------|---------|----------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on lease liabilities | 租賃負債之利息 | 3,825 | - |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

9. 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:

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 1,850 | 1,850 |
| Other emoluments: | 其他酬勞： | | |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 13,640 | 13,198 |
| Discretionary bonuses | 酌情花紅 | 1,040 | 1,040 |
| Equity-settled share-based payment expense | 以權益結算的以股份為基礎的付款開支 | 1,452 | 8,522 |
| Pension scheme contributions | 退休金計劃供款 | 86 | 86 |
| | | 16,218 | 22,846 |
| | | 18,068 | 24,696 |

Certain directors were granted share options and share awards, in respect of their services to the Group, under the share option schemes and the share award scheme of the Company, further details of which are set out in notes 36 and 37 to the financial statements, respectively.

The fair values of such options and awards, which have been recognised in the consolidated statement of profit or loss over the vesting period, were determined as at the dates of grant and the amount included in the consolidated financial statements is included in the above directors' remuneration disclosures.

9. 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：

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及股份獎勵計劃獲授購股權及股份獎勵，有關進一步詳情分別載於財務報表附註36及37。

該等購股權及獎勵的公允價值於授出日期釐定，乃於歸屬期內在綜合損益表中確認，而計入綜合財務報表的金額包括在上述的董事酬金披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

9. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

9. 董事酬金 (續)

(a) 獨立非執行董事

| | | Fees | Salaries, allowances and other benefits | Discretionary bonuses | Equity-settled share-based payment expense | Pension scheme contributions | Total remuneration |
|--|---------------------------|------------|---|-----------------------|--|------------------------------|--------------------|
| | | 袍金 | 薪金、津貼及其他福利 | 酌情花紅 | 以權益結算的以股份為基礎的付款開支 | 退休金計劃供款 | 酬金總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2020 | 2020年 | | | | | | |
| Mr. Lee Luen Wan, John <i>BBS JP</i> | 李聯偉先生 (銅紫荊星章， 太平紳士) | 250 | - | - | 24 | - | 274 |
| Dr. Li Kwok Tung, Donald <i>SBS JP</i> | 李國棟醫生 (銀紫荊星章， 太平紳士) | 200 | - | - | 24 | - | 224 |
| Mr. Yeung Wing Sun, Mike | 楊榮樂先生 | 200 | - | - | 24 | - | 224 |
| | | 650 | - | - | 72 | - | 722 |
| 2019 | 2019年 | | | | | | |
| Mr. Lee Luen Wan, John <i>BBS JP</i> | 李聯偉先生 (銅紫荊星章， 太平紳士) | 250 | - | - | 218 | - | 468 |
| Dr. Li Kwok Tung, Donald <i>SBS JP</i> | 李國棟醫生 (銀紫荊星章， 太平紳士) | 200 | - | - | 218 | - | 418 |
| Mr. Yeung Wing Sun, Mike | 楊榮樂先生 | 200 | - | - | 146 | - | 346 |
| | | 650 | - | - | 582 | - | 1,232 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

9. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

9. 董事酬金 (續)

(b) 執行董事

| | | Salaries, allowances and Fees | other benefits | Discretionary bonuses | Equity-settled share-based payment expense | Pension scheme contributions | Total remuneration |
|------------------------------|--------------|-------------------------------------|----------------|--------------------------|---|---------------------------------|-----------------------|
| | | 薪金、 津貼及 袍金 | 其他福利 | 酌情花紅 | 以權益結算的 以股份為基礎 的付款開支 | 退休金 計劃供款 | 酬金總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 2020 | 2020年 | | | | | | |
| Dr. Sun Yiu Kwong | 孫耀江醫生 | 200 | 7,340 | - | 600 | - | 8,140 |
| Ms. Kwok Cheuk Kwan, Jacquen | 郭卓君女士 | 200 | 3,960 | 40 | 240 | 28 | 4,468 |
| Mr. Tsang On Yip, Patrick | 曾安業先生 | 200 | - | - | 120 | 10 | 330 |
| Dr. Sun Man Kin, Michael | 孫文堅醫生 | 200 | - | - | 120 | 10 | 330 |
| Mr. Lee Kar Chung, Felix | 李家聰先生 | 200 | 2,340 | 1,000 | 180 | 28 | 3,748 |
| Dr. Lee Pak Cheung, Patrick | 李柏祥醫生 | 200 | - | - | 120 | 10 | 330 |
| | | 1,200 | 13,640 | 1,040 | 1,380 | 86 | 17,346 |
| 2019 | 2019年 | | | | | | |
| Dr. Sun Yiu Kwong | 孫耀江醫生 | 200 | 7,336 | - | 1,869 | - | 9,405 |
| Ms. Kwok Cheuk Kwan, Jacquen | 郭卓君女士 | 200 | 3,960 | 40 | 1,231 | 28 | 5,459 |
| Mr. Tsang On Yip, Patrick | 曾安業先生 | 200 | - | - | 1,203 | 10 | 1,413 |
| Dr. Sun Man Kin, Michael | 孫文堅醫生 | 200 | - | - | 1,203 | 10 | 1,413 |
| Mr. Lee Kar Chung, Felix | 李家聰先生 | 200 | 1,902 | 1,000 | 1,231 | 28 | 4,361 |
| Dr. Lee Pak Cheung, Patrick | 李柏祥醫生 | 200 | - | - | 1,203 | 10 | 1,413 |
| | | 1,200 | 13,198 | 1,040 | 7,940 | 86 | 23,464 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

9. 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 (2019: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

During the year, professional services fees were paid/payables to Dr. Sun Man Kin, Michael and Dr. Lee Pak Cheung, Patrick, the executive directors of the Company, in relation to the rendering of healthcare services to the Group. Further details of which are set out in note 44(b) to the financial statements.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2019: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2019: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 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(2019年：無)。

年內概無董事放棄或同意放棄任何酬金的安排(2019年：無)。

於本年度，就孫文堅醫生及李柏祥醫生為本集團提供醫療保健服務而有已付／應付彼等的專業服務費。進一步詳情載於財務報表附註44(b)。

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(2019年：三名)董事，彼等的酬金詳情載於上文附註9。年內餘下兩名(2019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：

| | | 2020 | 2019 |
|--|-------------------|--------------|--------------|
| | | 2020年 | 2019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 | 3,139 | 2,651 |
| Discretionary bonuses | 酌情花紅 | 483 | 500 |
| Equity-settled share-based payment expense | 以權益結算的以股份為基礎的付款開支 | 103 | 839 |
| Pension scheme contributions | 退休金計劃供款 | 42 | 42 |
| | | 3,767 | 4,032 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

10. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

| | | Number of employees 僱員人數 | |
|--------------------------------|--------------------------|-----------------------------|-----------------|
| | | 2020 2020年 | 2019 2019年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至 2,000,000港元 | 1 | 1 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至 2,500,000港元 | 1 | 1 |
| | | 2 | 2 |

Share options and share awards 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 notes 36 and 37 to the financial statements, respectively.

The fair values of such options and awards, which have been recognised in the consolidated statement of profit or loss over the vesting period, were determined as at the dates of grant and the amount included in the consolidated financial statements is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. 五名最高薪酬僱員 (續)

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：

一名非董事亦非行政總裁的最高薪酬僱員就彼向本集團提供服務而獲授購股權及股份獎勵，有關進一步詳情分別載於財務報表附註36及37。

該等購股權及獎勵的公允價值於授出日期釐定，乃於歸屬期內在綜合損益表中確認，而計入綜合財務報表的金額包括在上述的非董事及非行政總裁最高薪酬僱員之酬金披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax regime effective from the year of assessment 2018/2019.

The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 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% (2019年：16.5%) 的稅率計提撥備，但本集團一間附屬公司除外，該附屬公司為由2018/2019課稅年度起生效的兩級利得稅率制度下的合資格實體。

該附屬公司的首2,000,000港元應課稅利潤按8.25%稅率繳稅，其餘應課稅利潤按16.5%稅率繳稅。

其他地區應課稅利潤的稅項按本集團業務所在國家／司法權區的現行稅率計算。

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Current — Hong Kong | 即期—香港 | | |
| Charge for the year | 年內支出 | 12,835 | 10,251 |
| Overprovision in prior years | 過往年度超額撥備 | (519) | — |
| Current — Elsewhere | 即期—其他地區 | | |
| Charge for the year | 年內支出 | 1,575 | 3,535 |
| Withholding tax | 預扣稅 | 69 | 74 |
| Underprovision/(overprovision) in prior years | 過往年度撥備不足／ (超額撥備) | (192) | 1,290 |
| Deferred (note 33) | 遞延(附註33) | (672) | (424) |
| Total tax charge for the year | 年內稅項支出總額 | 13,096 | 14,726 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

11. 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:

| | | 2020 | 2019 |
|---|-----------------------------------|----------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit before tax | 除稅前利潤 | 73,406 | 34,275 |
| Tax at the Hong Kong statutory tax rate of 16.5% (2019: 16.5%) | 按香港16.5% (2019年: 16.5%) 的法定稅率所計稅額 | 12,112 | 5,655 |
| 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 | (1,919) | 2 |
| Adjustments in respect of current tax of previous periods | 就過往期間的當期稅項作調整 | (711) | 1,290 |
| 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 | (249) | (405) |
| Income not subject to tax | 無須繳納稅項之收入 | (6,625) | (3,104) |
| Expenses not deductible for tax | 不可扣稅之支出 | 2,968 | 10,229 |
| Tax losses utilised from previous periods | 自過往期間動用之稅項虧損 | (499) | (686) |
| Tax losses not recognised | 未確認之稅項虧損 | 6,612 | 2,645 |
| Withholding tax in respect of dividend payments | 股息支付相關之預扣稅 | 69 | 74 |
| Others | 其他 | 1,338 | (974) |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項支出 | 13,096 | 14,726 |

11. 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:

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

12. DIVIDENDS

12. 股息

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Dividends recognised as distribution during the year: | 年內確認為分派的股息： | | |
| Final 2019 – HK2.55 cents (2018: HK2.35 cents) per ordinary share | 2019年末期股息－每股普通股 2.55港仙(2018年：2.35港仙) | 19,324 | 17,795 |
| 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 | (259) | (208) |
| | | 19,065 | 17,587 |
| Interim 2020 – HK0.65 cents (2019: 0.65 cents) per ordinary share | 2020年中期股息－每股普通股 0.65港仙(2019年：0.65港仙) | 4,985 | 4,926 |
| 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 | (64) | (59) |
| | | 4,921 | 4,867 |
| | | 23,986 | 22,454 |
| Dividend proposed after the end of the reporting period: | 報告期末後擬派股息： | | |
| Proposed final 2020 (with scrip option) – HK2.65 cents (Proposed final 2019: HK2.55 cents with scrip option) per ordinary share | 建議2020年末期股息(附帶以股 代息選項)－每股普通股 2.65港仙(建議2019年末期股息： 2.55港仙(附帶以股代息選項)) | 20,293 | 19,324 |

The proposed final 2020 dividend of HK2.65 cents per ordinary share for the year, with a scrip dividend alternative, is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內建議2020年末期股息每股普通股2.65港仙(附帶以股代息選項)須待本公司股東於應屆股東週年大會上批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

13. 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\$58,915,000 (2019: HK\$12,798,000), and the weighted average number of ordinary shares of 756,478,586 (2019: 748,386,207 (restated)) 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\$58,915,000 (2019: HK\$12,798,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 756,478,586 (2019: 748,386,207 (restated)) 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 2,596,315 (2019: 7,764,509) assumed to have been issued at no consideration on the deemed exercise of all share options and warrants (2019: share options and warrants) into ordinary shares.

The weighted average number of ordinary shares for the years ended 30 June 2020 and 2019 have been adjusted to reflect the bonus element in respect of scrip dividend during the year.

13. 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58,915,000港元(2019年: 12,798,000港元)及年內已發行普通股加權平均股數756,478,586股(2019年: 748,386,207股(經重列))(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58,915,000港元(2019年: 12,798,000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756,478,586股(2019年: 748,386,207股(經重列))普通股, 並不包括股份獎勵計劃項下預留的股份, 以及假設於所有購股權及認股權證(2019年: 購股權及認股權證)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2,596,315股(2019年: 7,764,509股)。

截至2020年及2019年6月30日止年度的普通股加權平均數已作調整, 以反映年內已分派的以股代息的紅利元素。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Buildings | Leasehold improvements | Furniture, fixtures and office equipment 傢俱、裝置及辦公室設備 | Medical equipment 醫療設備 | Computer equipment and software 電腦設備及軟件 | Motor vehicle 汽車 | Total 合計 |
|---|-----------------------------|-----------------------|---------------------------|---|---------------------------|--|---------------------|-----------------|
| | | 樓宇 HK\$'000 千港元 | 租賃物業裝修 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 | HK\$'000 千港元 |
| 30 June 2020 | 2020年6月30日 | | | | | | | |
| At 30 June 2019 and at 1 July 2019: | 於2019年6月30日及 於2019年7月1日： | | | | | | | |
| Cost | 成本 | 57,125 | 45,717 | 7,276 | 53,192 | 22,200 | 531 | 186,041 |
| Accumulated depreciation | 累計折舊 | (772) | (30,105) | (4,501) | (32,284) | (16,787) | (531) | (84,980) |
| Net carrying amount | 賬面淨值 | 56,353 | 15,612 | 2,775 | 20,908 | 5,413 | - | 101,061 |
| At 1 July 2019, net of accumulated depreciation | 於2019年7月1日， 經扣除累計折舊 | 56,353 | 15,612 | 2,775 | 20,908 | 5,413 | - | 101,061 |
| Additions | 添置 | - | 6,586 | 415 | 4,814 | 3,903 | - | 15,718 |
| Acquisitions of a subsidiary (note 40) | 收購一間附屬公司(附註40) | - | - | - | 2,561 | 35 | - | 2,596 |
| Disposal of a subsidiary (note 41) | 出售一間附屬公司(附註41) | - | (657) | (82) | (354) | (26) | - | (1,119) |
| Write-off | 撇銷 | - | (62) | (74) | (18) | (291) | - | (445) |
| Depreciation provided during the year | 年內計提折舊 | (927) | (6,638) | (1,144) | (8,652) | (3,516) | - | (20,877) |
| Impairment | 減值 | - | (1) | (28) | (106) | - | - | (135) |
| Exchange realignment | 匯兌調整 | - | (178) | (23) | (148) | (26) | - | (375) |
| At 30 June 2020, net of accumulated depreciation and impairment | 於2020年6月30日， 經扣除累計折舊及減值 | 55,426 | 14,662 | 1,839 | 19,005 | 5,492 | - | 96,424 |
| At 30 June 2020: | 於2020年6月30日： | | | | | | | |
| Cost | 成本 | 57,125 | 50,408 | 7,280 | 59,217 | 25,164 | 509 | 199,703 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,699) | (35,746) | (5,441) | (40,212) | (19,672) | (509) | (103,279) |
| Net carrying amount | 賬面淨值 | 55,426 | 14,662 | 1,839 | 19,005 | 5,492 | - | 96,424 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

| | | Buildings | Leasehold improvements | Furniture, fixtures and office equipment | Medical equipment | Computer equipment and software | Motor vehicle | Total |
|---|---------------------|-----------|------------------------|--|-------------------|---------------------------------|---------------|----------|
| | | 樓宇 | 租賃物業裝修 | 傢俱、裝置及辦公室設備 | 醫療設備 | 電腦設備及軟件 | 汽車 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 30 June 2019 | 2019年6月30日 | | | | | | | |
| At 1 July 2018: | 於2018年7月1日: | | | | | | | |
| Cost | 成本 | 57,125 | 39,480 | 6,659 | 52,175 | 18,350 | 555 | 174,344 |
| Accumulated depreciation | 累計折舊 | - | (23,533) | (3,425) | (29,713) | (13,309) | (555) | (70,535) |
| Net carrying amount | 賬面淨值 | 57,125 | 15,947 | 3,234 | 22,462 | 5,041 | - | 103,809 |
| At 1 July 2018, net of accumulated depreciation | 於2018年7月1日，經扣除累計折舊 | 57,125 | 15,947 | 3,234 | 22,462 | 5,041 | - | 103,809 |
| Additions | 添置 | - | 5,706 | 476 | 4,251 | 3,943 | - | 14,376 |
| Acquisitions of subsidiaries/businesses (note 40) | 收購附屬公司/業務 (附註40) | - | 1,170 | 308 | 3,409 | 37 | - | 4,924 |
| Write-off | 撇銷 | - | (13) | (23) | (146) | (2) | - | (184) |
| Depreciation provided during the year | 年內計提折舊 | (772) | (7,027) | (1,185) | (8,853) | (3,557) | - | (21,394) |
| Exchange realignment | 匯兌調整 | - | (171) | (35) | (215) | (49) | - | (470) |
| At 30 June 2019, net of accumulated depreciation | 於2019年6月30日，經扣除累計折舊 | 56,353 | 15,612 | 2,775 | 20,908 | 5,413 | - | 101,061 |
| At 30 June 2019: | 於2019年6月30日: | | | | | | | |
| Cost | 成本 | 57,125 | 45,717 | 7,276 | 53,192 | 22,200 | 531 | 186,041 |
| Accumulated depreciation | 累計折舊 | (772) | (30,105) | (4,501) | (32,284) | (16,787) | (531) | (84,980) |
| Net carrying amount | 賬面淨值 | 56,353 | 15,612 | 2,775 | 20,908 | 5,413 | - | 101,061 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

15. LEASES

The Group as a lessee

The Group has lease contracts for its medical centres, office properties and office equipment. The leases are negotiated for terms ranging from two to nine years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其醫務中心、辦公室物業及辦公室設備訂有租賃合約。租賃乃按二至九年期磋商。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

| | | | Leased properties 租賃物業 | Office equipment 辦公室設備 | Total 合計 |
|-----------------------------|-------------|-----------------|------------------------------|------------------------------|-----------------|
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 July 2019 | 於2019年7月1日 | 99,003 | 2,333 | 101,336 | |
| Additions | 添置 | 27,591 | – | 27,591 | |
| Acquisition of a subsidiary | 收購一間附屬公司 | 40 | 3,324 | – | 3,324 |
| Disposal of a subsidiary | 出售一間附屬公司 | | (804) | – | (804) |
| Lease modification | 租賃修改 | | (52) | – | (52) |
| Depreciation charge | 折舊支出 | | (47,622) | (513) | (48,135) |
| Impairment | 減值 | | (57) | – | (57) |
| Exchange realignment | 匯兌調整 | | (1,051) | – | (1,051) |
| Aa at 30 June 2020 | 於2020年6月30日 | 80,332 | 1,820 | 82,152 | |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | Note | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|-------|--|
| | 附註 | |
| Carrying amount at 1 July 2019 | | 103,504 |
| New leases | | 27,591 |
| Acquisition of a subsidiary | 40 | 3,350 |
| Disposal of a subsidiary | | (855) |
| Lease modification | | (52) |
| Accretion of interest recognised during the year | | 3,825 |
| Payments | | (47,715) |
| Rent concessions | | (1,987) |
| Exchange realignment | | (1,096) |
| Carrying amount at 30 June 2020 | | 86,565 |
| Analysed into: | 分析作： | |
| Current portion | 即期部分 | 43,420 |
| Non-current portion | 非即期部分 | 43,145 |
| | | 86,565 |

The maturity analysis of lease liabilities is disclosed in note 47 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

| | Note | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|-------|--|
| | 附註 | |
| Carrying amount at 1 July 2019 | | 103,504 |
| New leases | | 27,591 |
| Acquisition of a subsidiary | 40 | 3,350 |
| Disposal of a subsidiary | | (855) |
| Lease modification | | (52) |
| Accretion of interest recognised during the year | | 3,825 |
| Payments | | (47,715) |
| Rent concessions | | (1,987) |
| Exchange realignment | | (1,096) |
| Carrying amount at 30 June 2020 | | 86,565 |
| Analysed into: | 分析作： | |
| Current portion | 即期部分 | 43,420 |
| Non-current portion | 非即期部分 | 43,145 |
| | | 86,565 |

租賃負債的到期分析於財務報表附註47披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

15. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(c) 有關租賃於損益確認的金額如下：

| | | 2020 2020年 HK\$'000 千港元 |
|---|-------------------------------------|----------------------------------|
| Interest on lease liabilities | 租賃負債的利息 | 3,825 |
| Depreciation charge of right-of-use assets | 使用權資產的折舊支出 | 48,135 |
| Rent concessions | 租金減免 | (1,987) |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 30 June 2020 | 有關短期租賃及餘下租期於2020年6月30日或之前屆滿的其他租賃之開支 | 5,988 |
| Total amount recognised in profit or loss | 於損益確認的總額 | 55,961 |

(d) The total cash outflow for leases are disclosed in note 42(c) to the financial statements.

(d) 租賃的現金流出總額於財務報表附註42(c)披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

16. GOODWILL

16. 商譽

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 163,711 | 58,227 |
| Acquisitions of subsidiaries/business (note 40) | 收購附屬公司／業務 (附註40) | 7,553 | 105,484 |
| At end of year | 於年末 | 171,264 | 163,711 |

Impairment testing of goodwill

Details of the impairment testing of goodwill have been set out in note 18 to the financial statements.

商譽減值測試

商譽減值測試的詳情載於財務報表附註18。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

| | | Brand names* 品牌名稱* | Customer relationships 客戶關係 | Software 軟件 | Total 合計 |
|--|----------------------|-----------------------|--------------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 30 June 2020 | 2020年6月30日 | | | | |
| Cost at 1 July 2019, net of accumulated amortisation | 於2019年7月1日的成本，扣除累計攤銷 | 65,647 | 13,731 | – | 79,378 |
| Addition | 添置 | – | – | 6,851 | 6,851 |
| Amortisation provided during the year | 年內計提攤銷 | – | (2,406) | (6,851) | (9,257) |
| At 30 June 2020 | 於2020年6月30日 | 65,647 | 11,325 | – | 76,972 |
| At 30 June 2020: | 於2020年6月30日： | | | | |
| Cost | 成本 | 65,647 | 15,260 | 6,851 | 87,758 |
| Accumulated amortisation | 累計攤銷 | – | (3,935) | (6,851) | (10,786) |
| Net carrying amount | 賬面淨值 | 65,647 | 11,325 | – | 76,972 |
| 30 June 2019 | 2019年6月30日 | | | | |
| At 30 June 2018 | 於2018年6月30日 | | | | |
| Cost | 成本 | 9,242 | 333 | – | 9,575 |
| Accumulated amortisation | 累計攤銷 | – | (222) | – | (222) |
| Net carrying amount | 賬面淨值 | 9,242 | 111 | – | 9,353 |
| Cost at 1 July 2018, net of accumulated amortisation | 於2018年7月1日的成本，扣除累計攤銷 | 9,242 | 111 | – | 9,353 |
| Acquisitions of subsidiaries/business (note 40) | 收購附屬公司／業務（附註40） | 56,405 | 14,927 | – | 71,332 |
| Amortisation provided during the year | 年內計提攤銷 | – | (1,307) | – | (1,307) |
| At 30 June 2019 | 於2019年6月30日 | 65,647 | 13,731 | – | 79,378 |
| At 30 June 2019: | 於2019年6月30日： | | | | |
| Cost | 成本 | 65,647 | 15,260 | – | 80,907 |
| Accumulated amortisation | 累計攤銷 | – | (1,529) | – | (1,529) |
| Net carrying amount | 賬面淨值 | 65,647 | 13,731 | – | 79,378 |

* Brand names are regarded as having indefinite useful lives as they are expected to generate net cash inflows to the Group indefinitely. As at 30 June 2020, brand names with indefinite useful lives were tested for impairment (note 18).

* 品牌名稱乃視為具有無限可使用年期，原因為其預期可以無限期為本集團產生淨現金流入。於2020年6月30日，具有無限可使用年期的品牌名稱已進行減值測試（附註18）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

18. IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

Goodwill and indefinite-lived intangible assets acquired through business combinations are allocated to the following cash-generating units for impairment testing:

- Hong Kong medical services cash-generating unit;
- PRC medical services cash-generating unit; and
- Hong Kong dental services cash-generating unit.

The respective carrying amounts of goodwill and indefinite-lived intangible assets allocated to each of the cash-generating units are as follows:

| | | Hong Kong medical services | | PRC medical services | | Hong Kong dental services | | Total | |
|--|---------------|----------------------------|----------|----------------------|----------|---------------------------|----------|----------|----------|
| | | 香港醫療服務 | | 中國醫療服務 | | 香港牙科服務 | | 合計 | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 2020年 | 2019年 | 2020年 | 2019年 | 2020年 | 2019年 | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Carrying amounts of goodwill | 商譽的賬面值 | 137,844 | 130,291 | 8,602 | 8,602 | 24,818 | 24,818 | 171,264 | 163,711 |
| Carrying amounts of indefinite-lived intangible assets | 無限年期的無形資產的賬面值 | 65,647 | 65,647 | - | - | - | - | 65,647 | 65,647 |

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:

| | | 2020 | 2019 |
|----------------------------|--------|-------|-------|
| | | 2020年 | 2019年 |
| Hong Kong medical services | 香港醫療服務 | | |
| Growth rate | 增長率 | 3-10% | 3-10% |
| Discount rate | 折現率 | 15% | 15% |
| PRC medical services | 中國醫療服務 | | |
| Growth rate | 增長率 | 5% | 5% |
| Discount rate | 折現率 | 20% | 19% |
| Hong Kong dental services | 香港牙科服務 | | |
| Growth rate | 增長率 | 5% | 10% |
| Discount rate | 折現率 | 14% | 14% |

18. 商譽及無限年期的無形資產減值測試

商譽及通過業務合併收購的無限年期的無形資產乃分配至以下現金產生單位進行減值測試：

- 香港醫療服務現金產生單位；
- 中國醫療服務現金產生單位；及
- 香港牙科服務現金產生單位。

分配至各現金產生單位的商譽及無限年期的無形資產的各自賬面值如下：

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：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

18. IMPAIRMENT TESTING OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

(Continued)

Assumptions were used in the value in use calculations of the cash-generating units for 30 June 2020 and 30 June 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and indefinite-lived intangible assets:

Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue is the average revenue achieved in the year immediately before the budget year, taking into account the expected growth rate.

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.

Other key assumptions for the value in use calculations relate to the estimation of cash outflows for key operating expenses. Such estimation is based on historical performance and/or amounts stipulated in underlying contracts, where applicable.

In the opinion of the Company's directors, for Hong Kong medical services CGU and Hong Kong dental services CGU, any reasonably possible change in the above key assumptions would not cause the carrying amounts of the respective CGUs to exceed their recoverable amounts. For PRC medical services CGU, an increase in discount rate by 2% or a decrease in growth rate by 5% would cause the carrying amount of this CGU to exceed its recoverable amount by approximately HK\$1 million and HK\$0.4 million, respectively; and any reasonably possible change in the other key assumptions would not cause the carrying amount of this CGU to exceed its recoverable amount.

18. 商譽及無限年期的無形資產減值測試(續)

於2020年6月30日及2019年6月30日計算現金產生單位使用價值時採用了假設。管理層乃基於以下主要假設利用現金流量預測進行商譽及無限年期的無形資產減值測試：

預算收入 – 用於釐定預算收入相關價值的基準指緊接預算年度前一年所取得的平均收入，同時計及預期增長率。

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。

使用價值計算的其他關鍵假設與主要經營開支的現金流出量的估計有關。該等估計乃根據過往表現及／或相關合約(如適用)所訂明之金額作出。

本公司董事認為，就香港醫療服務現金產生單位及香港牙科服務現金產生單位而言，上述主要假設的任何合理可能變動不會導致各現金產生單位的賬面值超過其可收回金額。就中國醫療服務現金產生單位而言，折現率增加2%或增長率減少5%將分別導致該現金產生單位的賬面值超出其可收回金額約1百萬港元及0.4百萬港元，而其他關鍵假設的任何合理可能變動將不會導致該現金產生單位的賬面值超出其可收回金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

19. INVESTMENTS IN JOINT VENTURES

19. 於合資公司的投資

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Share of net assets | 應佔淨資產 | – | 1,158 |

The amount due to a joint venture is unsecured, interest-free and repayable on demand.

應付一間合資公司的款項為無抵押、免息及按要求償還。

Particulars of the Group's joint ventures as at 30 June 2020 are as follows:

本集團合資公司於2020年6月30日的詳情如下：

| Name 名稱 | Particulars of capital/ issued share held 持有資本/ 已發行股份詳情 | Place of registration/ incorporation and business 註冊/註冊成立 及營業地點 | Percentage of effective interest 有效權益百分比 | | | Principal activities 主要業務 |
|---|--|--|---|------------------------|---------------------------|---|
| | | | Ownership interest 擁有權權益 | Voting power 表決權 | Profit sharing 利潤分成 | |
| 上海合敦醫療科技有限公司 (「上海合敦」) | Registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元 | PRC 中國 | –* | –* | –* | Provision of dental services 提供牙科服務 |
| UMP Dental Centre JV Limited 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 |

* 上海合敦 was deregistered on 20 November 2019. The Company recognised the share of loss and other comprehensive loss of this joint venture amounting to HK\$167,000 (2019: profit of HK\$11,000) and HK\$44,000 (2019: HK\$48,000), respectively during the year.

* 上海合敦於2019年11月20日撤銷註冊。本公司於年內確認分佔此合資公司的虧損及其他全面虧損為分別為167,000港元(2019年：利潤11,000港元)及44,000港元(2019年：48,000港元)。

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

19. INVESTMENTS IN JOINT VENTURES (Continued)

The Group has discontinued the recognition of its share of losses of UMP Dental JV because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of loss of this joint venture for the current year and cumulatively were HK\$204,000 (2019: HK\$412,000) and HK\$1,196,000 (2019: HK\$992,000), respectively.

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

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Share of the joint venture's loss and total comprehensive loss for the year | 應佔合資公司虧損及年內全面虧損總額 | (211) | (38) |
| Aggregate carrying amount of the Group's investments in the joint ventures | 本集團於合資公司的投資賬面總值 | - | 1,158 |

20. INVESTMENTS IN ASSOCIATES

| | | | |
|---------------------|-------|-------|-------|
| Share of net assets | 應佔淨資產 | 9,176 | 8,976 |
| Impairment* | 減值* | (630) | - |
| | | 8,546 | 8,976 |

* As at 30 June 2020, the recoverable amount of the Group's interest in an associate, 深圳醫信兒科門診部有限公司, was assessed to be minimal and less than its carrying amount. Accordingly, the Group recognised an impairment loss of HK\$630,000 for the year ended 30 June 2020.

19. 於合資公司的投資(續)

本集團已終止確認其應佔聯合醫務牙科合資公司的虧損，原因是應佔該合資公司的虧損已超出本集團於該合資公司的權益，本集團並無責任承擔進一步虧損。本集團於本年度及累計應佔此合資公司的未確認虧損金額分別為204,000港元(2019年：412,000港元)及1,196,000港元(2019年：992,000港元)。

下表說明個別不屬重大的本集團合資公司的匯總財務資料：

20. 於聯營公司的投資

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Share of net assets | 應佔淨資產 | 9,176 | 8,976 |
| Impairment* | 減值* | (630) | - |
| | | 8,546 | 8,976 |

* 於2020年6月30日，本集團於深圳醫信兒科門診部有限公司權益的可收回金額經評定為甚低及低於其賬面值。因此，本集團於截至2020年6月30日止年度確認減值虧損630,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

20. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows:

| 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 |
|--|---|--|---|---------------|--|
| | | | 2020 2020年 | 2019 2019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 |
| UMP Medical Centre (Grandiose) Limited ("UMP Grandiose") 聯合醫務中心(君傲灣)有限公司 (「聯合君傲灣」) | Ordinary shares 普通股 | Hong Kong 香港 | 50 | 50 | Provision of medical services 提供醫療服務 |
| 深圳醫信兒科門診部有限公司 | Registered capital 註冊資本 | PRC 中國 | 20 | 20 | Provision of medical services 提供醫療服務 |

The above investments are indirectly held by the Company.

20. 於聯營公司的投資(續)

聯營公司的詳細情況如下：

上述投資由本公司間接持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

20. INVESTMENTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of associates, UMP Eyecare and UMP Grandiose (2019: UMP Eyecare and UMP Grandiose), 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 amount of the Group's unrecognised share of losses of these associates cumulatively was HK\$3,718,000 (2019: HK\$3,758,000).

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

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Share of the associates' profit and total comprehensive income for the year | 年內應佔聯營公司利潤及全面收入總額 | 1,640 | 2,365 |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司的投資總賬面值 | 8,546 | 8,976 |

21. FINANCIAL ASSETS AT AMORTISED COST

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 55,852 | 60,734 |
| Analysed into: | 分析作： | | |
| Non-current portion | 非即期部分 | 20,206 | 46,668 |
| Current portion | 即期部分 | 35,646 | 14,066 |
| | | 55,852 | 60,734 |

As at 30 June 2020, the Group's financial assets at amortised cost represented listed debt investments with fixed maturity dates between 2020 and 2023 (2019: 2019 and 2023) and fixed interest rates ranging from 4.25% to 8.5% per annum (2019: 4.25% to 8.5% per annum).

20. 於聯營公司的投資 (續)

本集團已終止確認其應佔聯營公司聯合眼科及聯合君傲灣(2019年：聯合眼科及聯合君傲灣)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累計金額為3,718,000港元(2019年：3,758,000港元)。

下表說明個別不屬重大的本集團聯營公司的匯總財務資料：

21. 按攤銷成本計量的金融資產

截至2020年6月30日，本集團按攤銷成本計量的金融資產指具有固定到期日介乎2020年至2023年(2019年：2019年至2023年)的上市債務投資，定息年利率介乎4.25%至8.5%(2019年：年利率介乎4.25%至8.5%)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

22. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公允價值計入其他全面收入的投資

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | | |
| Unlisted equity investments, at fair value | 非上市股本投資，按公允價值計量 | 4,745 | 17,828 |
| Listed equity investment, at fair value | 上市股本投資，按公允價值計量 | 12,948 | 29,360 |
| Listed debt investments, at fair value | 上市債務投資，按公允價值計量 | 5,494 | 5,750 |
| | | 23,187 | 52,938 |

The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

以上投資已指定為按公允價值計入其他全面收入，因為本集團認為此等投資在性質上屬策略投資。

During the year, the Group received dividends in the approximate amounts of HK\$4,200,000 (2019: Nil) and HK\$547,000 (2019: Nil) from an unlisted equity investment and a listed equity investment, respectively.

年內，本集團從一項非上市股本投資及一項上市股本投資分別收到股息約4,200,000港元（2019年：無）及547,000港元（2019年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

23. INVENTORIES

23. 存貨

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|-------------------------|------|----------------------------------|----------------------------------|
| Pharmaceutical supplies | 醫藥供應 | 9,083 | 11,803 |

24. TRADE RECEIVABLES

24. 貿易應收款項

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|-------------------|--------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 74,354 | 104,997 |

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.

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。

Included in the Group's trade receivables are trade receivables due from related companies of HK\$360,000 (2019: HK\$648,000), which have the same credit period as other contract customers. Chow Tai Fook Enterprises Limited ("CTFE") is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company, is the Chief Executive Officer of CTFE.

本集團的貿易應收款項包括應收關聯公司的貿易應收款項360,000港元（2019年：648,000港元），該等款項的信貸期與其他合約客戶相同。周大福企業有限公司（「周大福企業」）是該等關聯公司的主要實益股東，而本公司執行董事曾安業先生為周大福企業的行政總裁。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

24. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Within 1 month | 1個月內 | 54,404 | 71,823 |
| 1 to 2 months | 1至2個月 | 6,235 | 12,350 |
| 2 to 3 months | 2至3個月 | 6,861 | 12,531 |
| Over 3 months | 3個月以上 | 6,854 | 8,293 |
| | | 74,354 | 104,997 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity. As at 30 June 2020 and 2019, the Group assessed that the loss allowance under the application of HKFRS 9 was minimal.

24. 貿易應收款項 (續)

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理可支持性資料。一般而言，貿易應收款項倘逾期超過兩年且不受執行活動規限將予以撇銷。於2020年及2019年6月30日，本集團評估應用香港財務報告準則第9號項下之虧損撥備微乎其微。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

25. 預付款項、其他應收款項及其他資產

| | | Notes | 30 June 2020 2020年 6月30日 HK\$'000 千港元 | 1 July 2019 2019年 7月1日 HK\$'000 千港元 | 30 June 2019 2019年 6月30日 HK\$'000 千港元 |
|---|--------------------|-------|--|--|--|
| | | 附註 | | | |
| Prepayments | 預付款項 | (a) | 4,266 | 3,686 | 4,974 |
| 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 | | 11,150 | 2,204 | 2,204 |
| Deposits | 保證金 | (b) | 19,855 | 15,607 | 15,607 |
| Other receivables | 其他應收款項 | (b) | 9,540 | 11,048 | 11,048 |
| Other assets | 其他資產 | (c) | 9,589 | 3,045 | 3,045 |
| | | | 54,400 | 35,590 | 36,878 |
| Less: Portion classified as non-current assets | 減：分類為非流動資產的部分 | | (21,977) | (15,927) | (15,927) |
| Current portion | 流動部分 | | 32,423 | 19,663 | 20,951 |

Notes:

(a) As a result of the initial application of HKFRS 16, prepaid lease payments of HK\$1,288,000 previously included in "Prepayments, other receivables and other assets" were adjusted to the right-of-use assets recognised at 1 July 2019 (Further details are set out in note 2.2 to the financial statements).

(b) Impairment of deposits and other receivables

The financial assets included in the above balances relate to deposits and other receivables for which there was no recent history of default and past due amounts as at 30 June 2020 and 2019. The loss allowance was assessed to be minimal.

附註：

(a) 由於首次應用香港財務報告準則第16號，過往列入「預付款項、其他應收款項及其他資產」的預付租賃款項1,288,000港元已調整為於2019年7月1日確認的使用權資產（進一步詳情載於財務報表附註2.2）。

(b) 保證金及其他應收款項的減值

計入上列結餘之金融資產是關於在2020年及2019年6月30日並無近期違約記錄及逾期金額之保證金及其他應收款項。虧損撥備經評定屬甚低。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes: (Continued)

(c) Details of other assets are as follows:

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 3,045 | - |
| Additions (note 40) | 添置(附註40) | - | 268 |
| Fair value gain recognised in profit or loss (note 6) | 於損益中確認的公允價值收益(附註6) | 6,544 | 2,777 |
| At end of year | 於年末 | 9,589 | 3,045 |

The other assets of HK\$9,589,000 (2019: HK\$3,045,000) relates to contingent considerations arising from businesses acquired in the years ended 30 June 2019 and 2018 which were recognised at fair value upon initial recognition and were subsequently remeasured at fair value with changes in fair value recognised in profit or loss. The fair value disclosure of the other assets as at 30 June 2020 and 2019 are set out in note 46 to the financial statements.

25. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(c) 其他資產的詳情如下：

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 3,045 | - |
| Additions (note 40) | 添置(附註40) | - | 268 |
| Fair value gain recognised in profit or loss (note 6) | 於損益中確認的公允價值收益(附註6) | 6,544 | 2,777 |
| At end of year | 於年末 | 9,589 | 3,045 |

其他資產9,589,000港元(2019年：3,045,000港元)與截至2019年及2018年6月30日止年度內收購的業務所產生的或有代價有關並於初始確認時按公允價值確認及其後按公允價值重新計量，而公允價值變動則於損益中確認。於2020年及2019年6月30日的其他資產的公允價值之披露載於財務報表附註46。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | | |
|--|---------------------|-------|-------|
| Listed equity investments, at fair value | 上市股本投資 (按公允價值計量) | 1,723 | 2,400 |
|--|---------------------|-------|-------|

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

26. 按公允價值計入損益的金融資產

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Listed equity investments, at fair value | 上市股本投資 (按公允價值計量) | 1,723 | 2,400 |

上述上市股本投資因持作買賣而分類為按公允價值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

27. BALANCES WITH ASSOCIATES

27. 與聯營公司的結餘

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---------------------|----------|----------------------------------|----------------------------------|
| Due from associates | 應收聯營公司款項 | 8,976 | 11,595 |
| Impairment | 減值 | (6,772) | (7,518) |
| | | 2,204 | 4,077 |
| Due to associates | 應付聯營公司款項 | 184 | 138 |

The balances with associates are unsecured, interest-free and repayable on demand. Since the amounts due from associates are not past due, the expected credit losses were assessed to be minimal.

與聯營公司之結餘為無抵押、免息及按
要求償還。由於應收聯營公司款項並無
逾期，預期信貸虧損經評定為甚微。

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：

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 7,518 | 6,893 |
| Impairment losses/(reversal of impairment losses) recognised (note 7) | 已確認減值虧損/(減值虧損撥回)(附註7) | (746) | 695 |
| Amount written off as uncollectible | 因無法收回而撇銷之金額 | - | (70) |
| At end of year | 於年末 | 6,772 | 7,518 |

Included in the above provision for impairment of amounts due from associates is provision for individually impaired amounts of HK\$6,772,000 (2019: HK\$7,518,000) with a carrying amount before provision of HK\$6,806,000 (2019: HK\$7,703,000), 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6,772,000港元(2019
年:7,518,000港元)作出的撥備，撥備
前的賬面值為6,806,000港元(2019年:
7,703,000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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

28. BALANCES WITH RELATED COMPANIES

28. 與關聯公司的結餘

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Due from related companies | 應收關聯公司款項 | 1,220 | 3,633 |
| Due to related companies | 應付關聯公司款項 | 2,020 | 620 |

The balances with related companies are unsecured, interest-free and repayable on demand.

與關聯公司之結餘為無抵押、免息及按
要求償還。

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:

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：

| Name | 名稱 | At 30 June 2020 | Maximum amount outstanding during the year | Maximum amount outstanding | | |
|---|---|------------------------------------|--|--|-----------------------------------|-----------------------------------|
| | | | | At 30 June 2019 and at 1 July 2019 | At 1 July 2018 | |
| | | 於2020年 6月30日 HK\$'000 千港元 | 年內最高 未償還款項 HK\$'000 千港元 | 於2019年 6月30日及 2019年 7月1日 HK\$'000 千港元 | 於2018年 7月1日 HK\$'000 千港元 | 於2018年 7月1日 HK\$'000 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」)* | 124 | 128 | 117 | 117 | 117 |
| Healthcare Assets Management Limited ("HAML") and its subsidiaries [†] | 醫療資產管理有限公司 (「醫療資產管理」)及 其附屬公司 [†] | 1,096 | 8,970 | 3,516 | 4,699 | 2,618 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

28. BALANCES WITH RELATED COMPANIES

(Continued)

- * 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 CTFE. Mr. Patrick Tsang, an executive director of the Company, is the Chief Executive Officer of CTFE.

Since the amounts due from related companies are not past due, the expected credit losses were assessed to be minimal.

28. 與關聯公司之結餘 (續)

- * 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。

由於應收關聯公司款項並無逾期，預期信貸虧損經評定為甚微。

29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

29. 現金及現金等價物及抵押存款

| | | 2020 | 2019 |
|-------------------------------|------------|----------------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cash and bank balances | 現金及銀行結餘 | 158,771 | 105,477 |
| Time deposits | 定期存款 | 73,254 | 103,521 |
| | | 232,025 | 208,998 |
| Less: Pledged deposits (note) | 減：抵押存款(附註) | (1,354) | (1,354) |
| Cash and cash equivalents | 現金及現金等價物 | 230,671 | 207,644 |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$5,773,000 (2019: HK\$18,763,000). 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.

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5,773,000港元（2019年：18,763,000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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

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 2020 are deposits of HK\$500,000 (2019: HK\$500,000) and HK\$529,000 (2019: HK\$529,000) in connection with surety bonds issued by a bank in favour of independent third parties for potential damages of dental equipment and potential disruption of medical services, respectively.

Included in the pledged deposits as at 30 June 2020 is another deposit of HK\$325,000 (2019: HK\$325,000) in connection with a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

30. 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:

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Within 1 month | 1個月內 | 23,861 | 30,609 |
| 1 to 3 months | 1至3個月 | 11,392 | 18,587 |
| Over 3 months | 3個月以上 | 1,117 | 393 |
| | | 36,370 | 49,589 |

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 90 days.

29. 現金及現金等價物及抵押存款 (續)

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2020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（2019年：500,000港元）及529,000港元（2019年：529,000港元）。

於2020年6月30日的抵押存款包括另一筆與由一間銀行就租賃本集團一間醫務中心向一名業主發出的銀行擔保相關的存款，金額為325,000港元（2019年：325,000港元）。

30. 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：

| | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|----------------|----------------------------------|----------------------------------|
| Within 1 month | 23,861 | 30,609 |
| 1 to 3 months | 11,392 | 18,587 |
| Over 3 months | 1,117 | 393 |
| | 36,370 | 49,589 |

貿易應付款項為免息且一般於30至90天內結算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計費用

| | | Notes | 30 June 2020 2020年 6月30日 HK\$'000 千港元 | 1 July 2019 2019年 7月1日 HK\$'000 千港元 | 30 June 2019 2019年 6月30日 HK\$'000 千港元 |
|-------------------------------------|-----------|-------|--|--|--|
| | | 附註 | | | |
| Contract liabilities | 合約負債 | (a) | 23,913 | 21,849 | 21,849 |
| Other payables | 其他應付款項 | (b) | 23,147 | 34,886 | 34,886 |
| Accruals | 應計費用 | (b) | 10,533 | 9,443 | 9,443 |
| Deposits received | 已收保證金 | | 218 | 506 | 506 |
| Due to non-controlling shareholders | 應付非控股股東款項 | (c) | 4,773 | 6,273 | 6,273 |
| Deferred rental | 遞延租金 | (d) | - | - | 127 |
| | | | 62,584 | 72,957 | 73,084 |

Notes:

(a) Details of contract liabilities are as follows:

| | | | 30 June 2020 2020年 6月30日 HK\$'000 千港元 | 30 June 2019 2019年 6月30日 HK\$'000 千港元 | 1 July 2018 2018年 7月1日 HK\$'000 千港元 |
|---|---------------------|--|--|--|--|
| Advances received from customers | 從客戶收到的墊款 | | | | |
| 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 | | 18,645 | 16,467 | 16,286 |
| Provision of clinical healthcare services | 提供臨床醫療保健服務 | | 5,268 | 5,382 | - |
| | | | 23,913 | 21,849 | 16,286 |

The increase in contract liabilities in 2020 and 2019 was mainly due to the increase in advances received from customers in relation to the provision of clinical healthcare services at the end of the year.

- (b) Other payables and accruals are non-interest-bearing and are normally repayable on demand.
- (c) The amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (d) As a result of the initial application of HKFRS 16, accrued lease payments of HK\$127,000 previously included in "Other payables and accruals" were adjusted to the right-of-use assets recognised at 1 July 2019 (Further details are set out in note 2.2 to the financial statements).

附註：

(a) 合約負債的詳情如下：

2020年及2019年合約負債增加乃主要由於年末就提供臨床醫療保健服務從客戶收到的墊款增加。

- (b) 其他應付款項及應計費用不計息，且一般按要價償還。
- (c) 應付附屬公司非控股股東的金額為無抵押、不計息及按要價償還。
- (d) 由於首次應用香港財務報告準則第16號，過往列入「其他應付款項及應計費用」的應計租賃付款127,000港元已調整為於2019年7月1日確認的使用權資產（進一步詳情載於財務報表附註2.2）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

32. DERIVATIVE FINANCIAL INSTRUMENT

32. 衍生金融工具

| | | Liabilities | |
|-------------|------|-------------|----------|
| | | 負債 | |
| | | 2020 | 2019 |
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Call option | 認購期權 | - | 743 |

The derivative financial instrument related to a call option in which a seller of a business acquired (note 40) during the year ended 30 June 2019 had discretion to repurchase the equity interest sold to the Group within a designated period of time. The call option was recognised as derivative financial liability at its fair value on initial recognition and was subsequently remeasured at fair value with changes in fair value recognised in profit or loss. A fair value gain on derivative financial instrument of HK\$743,000 (2019: HK\$2,036,000) was credited to profit or loss during the year. The fair value disclosure of the derivative financial instrument as at 30 June 2020 are set out in note 46 to the financial statements.

該衍生金融工具是關於一項認購期權，據此，截至2019年6月30日止年度內的一項已收購業務（附註40）中的一名賣方有酌情權而可於指定時間內購回已向本集團出售的股權。該認購期權已於初始確認時按公允價值確認為衍生金融負債及其後按公允價值重新計量，而公允價值變動則於損益中確認。年內衍生金融工具的公允價值收益743,000港元（2019年：2,036,000港元）計入損益。於2020年6月30日的衍生金融工具的公允價值之披露載於財務報表附註46。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

33. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Gross deferred tax assets

33. 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 未來應課稅 利潤的虧損 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 July 2018 | 於2018年7月1日 | 329 | 792 | 1,121 |
| Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (note 11) | 年內於綜合損益表計入/(扣除)的遞延稅項(附註11) | 820 | (792) | 28 |
| Acquisitions of subsidiaries/business (note 40) | 收購附屬公司/業務(附註40) | 151 | - | 151 |
| At 30 June 2019 and at 1 July 2019 | 於2019年6月30日及2019年7月1日 | 1,300 | - | 1,300 |
| Deferred tax credited to the consolidated statement of profit or loss during the year (note 11) | 年內於綜合損益表計入的遞延稅項(附註11) | 391 | - | 391 |
| At 30 June 2020 | 於2020年6月30日 | 1,691 | - | 1,691 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

33. DEFERRED TAX (Continued)

Gross deferred tax liabilities

33. 遞延稅項 (續)

遞延稅項負債總額

| | | Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元 | Fair value adjustments arising from business combinations 業務合併產生的公允價值調整 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--------------------------------|--|---|--------------------------------|
| At 1 July 2018 (restated) | 於2018年7月1日 (經重列) | 1,536 | 1,699 | 3,235 |
| Deferred tax credited to the consolidated statement of profit or loss during the year (note 11) | 年內於綜合損益表計入的遞延稅項(附註11) | (193) | (203) | (396) |
| Acquisitions of subsidiaries/business (note 40) | 收購附屬公司/業務 (附註40) | – | 11,770 | 11,770 |
| At 30 June 2019 and at 1 July 2019 | 於2019年6月30日及2019年7月1日 | 1,343 | 13,266 | 14,609 |
| Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 11) | 年內於綜合損益表扣除/(計入)的遞延稅項 (附註11) | 214 | (495) | (281) |
| Acquisition of a subsidiary (note 40) | 收購一間附屬公司 (附註40) | – | 422 | 422 |
| Disposal of a subsidiary (note 41) | 出售一間附屬公司 (附註41) | (178) | – | (178) |
| At 30 June 2020 | 於2020年6月30日 | 1,379 | 13,193 | 14,572 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

33. 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:

33. 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：

| | | 2020 | 2019 |
|---|---------------------|-----------------|-----------------|
| | | 2020年 | 2019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 | 1,691 | 1,300 |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表確認的遞延稅項負債淨額 | (14,572) | (14,609) |
| | | (12,881) | (13,309) |

At 30 June 2020, the Group had unrecognised tax losses arising in Hong Kong of HK\$24,495,000 (2019: HK\$20,210,000), 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\$33,674,000 (2019: HK\$29,850,000), 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.

於2020年6月30日，本集團在香港產生的未確認稅項虧損為24,495,000港元（2019年：20,210,000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。本集團亦有在中國內地產生的未確認稅項虧損33,674,000港元（2019年：29,850,000港元）（有待相關稅務機關同意），該等稅項虧損將於五年內屆滿，可用作抵銷產生虧損的公司的未來應課稅利潤。由於無法預測未來應課稅利潤來源，因此並無就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

33. 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 2020, 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\$32,233,000 at 30 June 2020 (2019: HK\$35,477,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國內地與外國投資者所在司法權區之間訂立稅務條約，則可能採用較低之預扣稅率。本集團適用的預扣稅率為5%或10%。因此，本集團須為於中國內地成立的附屬公司就2008年1月1日起產生之盈利分派股息而繳納預扣稅。

於2020年6月30日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來將不大可能分派有關盈利。於2020年6月30日，與投資於中國內地的附屬公司有關的未確認遞延稅項負債的暫時性差異合共約為32,233,000港元（2019年：35,477,000港元）。

本公司向股東派發的股息並無受所得稅影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

34. PROVISION

34. 撥備

| | | | 2020 | 2019 |
|---------------------------------|----------|------|--------------|----------|
| | | Note | 2020年 | 2019年 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| At beginning of year | 於年初 | | 2,813 | 2,222 |
| Acquisitions of subsidiaries | 收購附屬公司 | 40 | 200 | 635 |
| Disposal of a subsidiary | 出售一間附屬公司 | | (53) | – |
| Additions during the year | 年內增加 | | 475 | 82 |
| Amount utilised during the year | 年內動用金額 | | (102) | (92) |
| Exchange realignment | 匯兌調整 | | (25) | (34) |
| At end of year | 於年末 | | 3,308 | 2,813 |

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return certain of its leased properties to the conditions as stipulated in the respective tenancy agreements at the expiration or sooner determination of the corresponding lease terms as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the directors with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團所訂立的有關租賃協議的條款，於相關租期屆滿時或提早終止時（視乎情況適當而定），本集團須將其若干租賃物業恢復至有關租賃協議訂明的狀態。復原成本撥備乃基於董事參考報價及／或其他可得資料所作出的若干假設及估計而預測。假設及估計會予以持續檢討並作出適當修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

35. SHARE CAPITAL

Shares

35. 股本

股份

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|------------------------|------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 5,000,000,000 | 5,000,000,000股 | | |
| (2019: 5,000,000,000) | (2019年：5,000,000,000股) | | |
| ordinary shares of | 每股面值0.001港元 | | |
| HK\$0.001 | (2019年：0.001港元) | | |
| (2019: HK\$0.001) each | 的普通股 | 5,000 | 5,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 765,759,953 | 765,759,953股 | | |
| (2019: 757,818,000) | (2019年：757,818,000股) | | |
| ordinary shares of | 每股面值0.001港元 | | |
| HK\$0.001 | (2019年：0.001港元) | | |
| (2019: HK\$0.001) each | 的普通股 | 766 | 758 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

35. SHARE CAPITAL (Continued)

Shares (Continued)

The movements in the Company's authorised and issued share capital during the years ended 30 June 2020 and 2019 are as follows:

| | | 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 2018, at 30 June 2019 at 1 July 2019 and at 30 June 2020 | 於2018年7月1日、 於2019年6月30日、 於2019年7月1日及 於2020年6月30日 | 5,000,000,000 | 5,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 July 2018 | 於2018年7月1日 | 753,405,000 | 753 |
| Exercise of share options | 行使購股權 | (a) 4,413,000 | 5 |
| At 30 June 2019 and at 1 July 2019 | 於2019年6月30日及 於2019年7月1日 | 757,818,000 | 758 |
| Shares issued in lieu of cash dividend | 發行股份以代替 現金股息 | (b) 7,941,953 | 8 |
| At 30 June 2020 | 於2020年6月30日 | 765,759,953 | 766 |

(a) The subscription rights attaching to (i) 3,200,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 3,200,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$3,913,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$1,693,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.

(b) On 20 November 2019, the Company's shareholders approved at the annual general meeting a final dividend of HK2.55 cents per ordinary share payable in cash with a scrip dividend alternative ("the Scrip Dividend Scheme") for the year ended 30 June 2019 (the "2019 Final Dividend"). During the year ended 30 June 2020, 7,941,953 new shares were issued by the Company at a deemed price of HK\$1.32 per ordinary share, credited as fully paid, to shareholders of the Company who had elected to receive scrip shares in lieu of cash to settle the 2019 Final Dividend of HK\$10,483,000. The remaining balance of the 2019 Final Dividend of HK\$8,841,000 was satisfied by cash. Further details of the Scrip Dividend Scheme are set out in the Company's circular dated 20 December 2019.

35. 股本(續)

股份(續)

本公司於截至2020年及2019年6月30日止年度之法定及已發行股本變動如下：

| | | 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 2018, at 30 June 2019 at 1 July 2019 and at 30 June 2020 | 於2018年7月1日、 於2019年6月30日、 於2019年7月1日及 於2020年6月30日 | 5,000,000,000 | 5,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 July 2018 | 於2018年7月1日 | 753,405,000 | 753 |
| Exercise of share options | 行使購股權 | (a) 4,413,000 | 5 |
| At 30 June 2019 and at 1 July 2019 | 於2019年6月30日及 於2019年7月1日 | 757,818,000 | 758 |
| Shares issued in lieu of cash dividend | 發行股份以代替 現金股息 | (b) 7,941,953 | 8 |
| At 30 June 2020 | 於2020年6月30日 | 765,759,953 | 766 |

(a) (i) 3,200,000份購股權所附認購權已按認購價每股1.2228港元行使，以致發行3,200,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為3,913,000港元；及(ii) 1,213,000份購股權所附認購權已按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共1,693,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

(b) 於2019年11月20日，本公司股東於股東週年大會上批准派發截至2019年6月30日止年度的末期股息每股普通股2.55港仙，有關股息以現金支付並附有以股代息備選方案（「以股代息計劃」）（「2019年末期股息」）。截至2020年6月30日止年度，本公司按每股普通股1.32港元的視作價格向選擇收取代息股份以代替現金的本公司股東發行7,941,953股入賬列作繳足之新股份，以支付10,483,000港元的2019年末期股息。2019年末期股息的餘額8,841,000港元已經以現金支付。以股代息計劃的進一步詳情載於日期為2019年12月20日的本公司通函。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

Share option schemes

The Company operates a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) (collectively, the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The principal terms of the Pre-IPO Share Option Scheme are similar to the terms of the Share Option Scheme except that (i) no further options could be granted under the Pre-IPO Share Option Scheme; and (ii) the exercise price and the exercise period of the share options are different as further detailed below.

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.

36. 購股權計劃及認股權證

購股權計劃

本公司經營首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃（「購股權計劃」）（統稱「計劃」），目的為向對本集團營運成功有所貢獻的合資格參與者提供獎勵及報酬。首次公開發售前購股權計劃主要條款與購股權計劃條款相似，惟以下除外：(i) 不可再根據首次公開發售前購股權計劃授出購股權；及(ii) 購股權的行使價及行使期，有關差異於下文詳述。

計劃合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團的顧問、向本集團提供貨品或服務的供應商、本集團客戶、本公司的股東以及本公司附屬公司的任何非控股股東。首次公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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

The exercise price of share options under the Pre-IPO Share Option Scheme is HK\$1.2228 and the share options are exercisable after a vesting period of one to two years in the following manner:

| Vesting period of the relevant percentage of the options | 購股權相關百分比的歸屬期 | Maximum percentage of options exercisable 可行使購股權的最高百分比 |
|--|-----------------------|---|
| From 18 August 2015 to 17 August 2016 | 2015年8月18日至2016年8月17日 | 10% |
| From 18 August 2015 to 17 August 2017 | 2015年8月18日至2017年8月17日 | 90% |

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Share Option Scheme is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options under the Share Option Scheme is determinable by the directors, but may not be less than the higher of (i) the nominal value of the shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the share options; and (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

首次公開發售前購股權計劃項下購股權的行使價為1.2228港元，購股權可於一至兩年歸屬期後按以下方式行使：

根據購股權計劃提出授予購股權可能自承授人支付象徵式代價合共1港元後獲批准。根據購股權計劃獲授購股權的行使期可由董事釐定，於歸屬期後開始，於購股權要約日期起不少於10年的日期。

購股權計劃項下購股權的行使價由董事釐定，惟不得低於(i)股份的面值；(ii)聯交所每日報價表內所示本公司股份於購股權要約日期的收市價；及(iii)聯交所每日報價表內所示本公司股份於緊接購股權要約日期前五個交易日的平均收市價(以較高者為準)。

購股權並無授予持有人獲派股息或於股東大會上投票之權利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

The following share options under the Pre-IPO Share Option Scheme were outstanding during the year:

| | | 2020 2020年 | | 2019 2019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 | 27,008 | 1.2228 | 30,208 |
| Exercised during the year | 年內行使 | - | - | 1.2228 | (3,200) |
| At end of year | 於年末 | 1.2228 | 27,008 | 1.2228 | 27,008 |

No share options were exercised during the year. The weighted average share price at the date of exercise for share options exercised during the year ended 30 June 2019 was HK\$1.75 per share.

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

年內，首次公開發售前購股權計劃項下尚未行使的購股權如下：

年內並無購股權獲行使。截至2019年6月30日止年度內行使的購股權於行使當日的加權平均股價為每股1.75港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

The following share options under the Share Option Scheme were outstanding during the year:

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

年內，購股權計劃項下尚未行使的購股權如下：

| | | 2020 2020年 | | 2019 2019年 | |
|---------------------------|------|--|-------------------------|--|-------------------------|
| | | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| | | 加權平均 行使價 HK\$ per share 每股港元 | 購股權 數目 '000 千份 | 加權平均 行使價 HK\$ per share 每股港元 | 購股權 數目 '000 千份 |
| At beginning of year | 於年初 | 1.91 | 19,270 | 1.63 | 2,213 |
| Granted during the year | 年內授出 | - | - | 1.90 | 18,600 |
| Exercised during the year | 年內行使 | - | - | 1.27 | (1,213) |
| Lapsed during the year | 年內失效 | - | - | 2.06 | (330) |
| At end of year | 於年末 | 1.91 | 19,270 | 1.91 | 19,270 |

No share options were exercised during the year. The weighted average share price at the date of exercise for share options exercised during the year ended 30 June 2019 was HK\$1.76 per share.

年內並無購股權獲行使。截至2019年6月30日止年度內行使的購股權於行使當日的加權平均股價為每股1.76港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

The exercise prices and exercise periods of the share options outstanding under the Schemes as at the end of the reporting period are as follows:

2020 and 2019

| Number of options 購股權數目 | Exercise price* 行使價* HK\$ per share 每股港元 | Exercise period 行使期 | |
|----------------------------|--|------------------------------------|------------------------|
| '000 千份 | | | |
| 1,358 | 1.2228 | 18 August 2016 to 26 November 2022 | 2016年8月18日至2022年11月26日 |
| 25,650 | 1.2228 | 18 August 2017 to 26 November 2022 | 2017年8月18日至2022年11月26日 |
| 340 | 2.06 | 30 June 2017 to 29 June 2022 | 2017年6月30日至2022年6月29日 |
| 330 | 2.06 | 30 June 2018 to 29 June 2022 | 2018年6月30日至2022年6月29日 |
| 12,600 | 2.06 | 30 June 2019 to 5 November 2023 | 2019年6月30日至2023年11月5日 |
| 1,000 | 1.56 | 4 May 2020 to 3 May 2025 | 2020年5月4日至2025年5月3日 |
| 2,000 | 1.56 | 4 May 2021 to 3 May 2025 | 2021年5月4日至2025年5月3日 |
| 3,000 | 1.56 | 4 May 2022 to 3 May 2025 | 2022年5月4日至2025年5月3日 |
| 46,278 | | | |

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

於報告期末計劃項下尚未行使購股權的行使價及行使期如下：

2020年及2019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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

No share options were granted during the year while the fair value of the share options granted during the year ended 30 June 2019 (ranged from HK\$0.72 to HK\$0.73 per each share option) was amounted to HK\$13,501,000. During the year the Group recognised a share-based payment expense of HK\$2,056,000 (2019: HK\$9,376,000).

The fair value of equity-settled share options granted during the year ended 30 June 2019 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | | 2019 2019年 |
|---|--------------|---------------|
| Dividend yield (%) | 股息收益率(%) | 1.60 |
| Expected volatility (%) | 預期波幅(%) | 54.69 – 56.56 |
| Risk-free interest rate (%) | 無風險利率(%) | 2.20 – 2.94 |
| Expected life of options (year) | 購股權預期年期(年) | 5 – 6 |
| Weighted average share price (HK\$ per share) | 加權平均股價(每股港元) | 1.90 |

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

本年度內並無授出購股權而於截至2019年6月30日止年度授出購股權的公允價值為13,501,000港元(每份購股權介乎0.72港元至0.73港元)。本集團於本年度內確認以股份為基礎的付款開支2,056,000港元(2019年: 9,376,000港元)。

於截至2019年6月30日止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模式估算，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：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Share option schemes (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 46,278,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 46,278,000 additional ordinary shares of the Company and additional share capital of approximately HK\$46,000 and share premium of approximately HK\$69,676,000 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 46,278,000 share options outstanding under the Schemes, which represented approximately 6% of the Company's shares in issue as at that date.

36. 購股權計劃及認股權證 (續)

購股權計劃 (續)

購股權的預期年期並不一定反映可能產生的行使模式。預期波幅反映假設過往波幅可反映未來趨勢 (亦可能未必反映實際結果)。

概無於公允價值計量納入已授出購股權的其他特點。

於報告期末，本公司根據計劃有46,278,000份尚未行使購股權。根據本公司目前資本架構，悉數行使尚未行使購股權將導致發行本公司46,278,000股額外普通股及增加股本約46,000港元及股份溢價約69,676,000港元 (扣除發行開支前)。

於此等綜合財務報表獲批准日期，本公司根據計劃有46,278,000份尚未行使購股權，相當於本公司於該日的已發行股份約6%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Warrants

On 24 October 2018, the Company entered into a subscription agreement (“Subscription Agreement”) with Zheng He Health and Medical Resources Limited (“Zheng He”), whereby the Company agreed to issue the unlisted warrants for the subscription of 110,411,000 shares of the Company to Zheng He (or any company or trust under the control of Mr. Law Siu Wah, Eddie nominated by Zheng He). The warrants will rank pari passu in all respects among themselves. Zheng He is ultimately controlled by Mr. Law Siu Wah, Eddie, and his investment strategically focuses on the future technology for medical and healthcare ecosystem. The vesting of such warrants is subject to the fulfilment of certain agreed milestones. The agreed milestones included: (i) technology enhancement to leverage on Mr. Law’s experience and network to bring the Group with strategic relationship; (ii) granting a right to the Group to invest into a joint venture to be established between Zheng He for building up a Hong Kong based patient centric hub; and (iii) utilising Zheng He’s global capital market reach to optimise and enhance the Group’s existing shareholding structure, including but not limited to the introduction of strategic investors and elite financial investors, and assist the Group in identifying future expansion and acquisition opportunities.

The corresponding agreed number of warrants (varied on different milestones) shall be vested with an exercise price of HK\$2.06 per warrant option. The warrants would vest and become exercisable upon satisfaction of the above agreed milestones within the 12 month period (subject to extension) as specified in the Subscription Agreement. If the agreed milestones are not satisfied during this period, the warrants will lapse. Further details of which are set out in the circular of the Company dated 29 October 2018. As a result of scrip dividend distributed by the Company during the year, the exercise price per warrant option was adjusted to HK\$2.0136 in January 2020. The exercise price per warrant option was further adjusted to HK\$2.0042 in April 2020 as a result of the Company’s distribution of interim dividend.

36. 購股權計劃及認股權證 (續)

認股權證

於2018年10月24日，本公司與Zheng He Health and Medical Resources Limited (「鄭和」) 訂立一項認購協議 (「認購協議」)，據此，本公司同意向鄭和 (或由鄭和提名受羅肇華先生控制的任何公司或信託) 發行非上市認股權證，以認購本公司110,411,000股股份。認股權證彼此之間在各方面將享有同等待位。鄭和由羅肇華先生最終控制。其投資策略性聚焦於健康醫療生態系統之未來科技。有關認股權證之歸屬取決於若干協定里程碑之達成。協定之里程碑包括：(i) 技術改良，憑藉羅先生的豐富經驗及龐大網絡，為本集團帶來策略夥伴；(ii) 授予本集團權利投資於鄭和與若干投資者將成立的合資公司，以建立以香港為中心的患者樞紐；及(iii) 善用鄭和在全球資本市場的脈絡，從而優化及提升本集團現有股權架構 (包括但不限於引入策略投資者及卓越金融投資者)，並協助本公司識別日後擴展及收購業務的機遇。

相應協定之認股權證數目 (視不同里程碑而定) 將按每份認股權證2.06港元之行使價歸屬。認股權證將於認購協議訂明之12個月期間 (可予延長) 內達成上述之協定里程碑後歸屬及可予行使。倘於該段期間內未能達成協定里程碑，認股權證將失效。進一步詳情載於日期為2018年10月29日之本公司通函。由於本公司已作出以股代息之分派，每份認股權證之行使價於2020年1月調整至2.0136港元。由於本公司派發中期股息，每份認股權證之行使價已於2020年4月進一步調整至2.0042港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

36. SHARE OPTION SCHEMES AND WARRANTS

(Continued)

Warrants (Continued)

The fair value of warrants granted during the year ended 30 June 2019 was estimated as at the date of grant using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted. The following table lists the inputs to the model used:

| | | 2019 2019年 |
|----------------------------------|--------------|---------------|
| Dividend yield (%) | 股息收益率(%) | 1.60 |
| Expected volatility (%) | 預期波幅(%) | 56.32 |
| Risk-free interest rate (%) | 無風險利率(%) | 2.57 – 2.60 |
| Expected life of warrants (year) | 認股權證預期年期(年) | 3.5 – 4.44 |
| Exercise price (HK\$ per share) | 加權平均股價(每股港元) | 2.06 |

On the date of grant, the fair values of warrants to be issued for each milestone were HK\$22,362,000, HK\$25,226,000 and HK\$25,226,000, respectively.

During the year ended 30 June 2019, upon the fulfilment of one of the vesting conditions, 36,803,667 warrants were issued which were exercisable between 6 June 2019 to 6 June 2022. The remaining vesting conditions were not fulfilled by Zheng He upon expiry on 14 November 2019. There was no exercise of warrant options during the current and prior years.

During the year, the Group recognised a reversal of share-based payment expense of HK\$15,150,000 while a share-based payment expense of HK\$37,512,000 was recognised during the year ended 30 June 2019.

At the end of the reporting period, the Company had 36,803,667 warrants outstanding. The exercise in full of the outstanding warrants would, under the present capital structure of the Company, result in the issue of 36,803,667 additional ordinary shares of the Company and additional share capital of approximately HK\$37,000 and share premium of approximately HK\$75,779,000 (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 36,803,667 warrants outstanding under the schemes, which represented approximately 5% of the Company's shares in issue as at that date.

36. 購股權計劃及認股權證 (續)

認股權證 (續)

截至2019年6月30日止年度內授出之認股權證之公允價值乃按「柏力克－舒爾斯」期權定價模式估計，當中已計及授出認股權證的條款及條件。下表載列使用的模型輸入數據。

於授出日期，將就各里程碑發行的認股權證的公允價值分別為22,362,000港元、25,226,000港元及25,226,000港元。

於截至2019年6月30日止年度，於其中一項歸屬條件達成後，36,803,667份認股權證已發行並可於2019年6月6日至2022年6月6日之期間內行使。餘下歸屬條件於2019年11月14日期限屆滿時仍未由鄭和達成。於本年度及上年度並無認股權證獲行使。

於本年度，本集團確認撥回以股份為基礎的付款開支15,150,000港元而於截至2019年6月30日止年度則確認以股份為基礎的付款開支37,512,000港元。

於報告期末，本公司有36,803,667份尚未行使的認股權證。在本公司目前資本架構下，全數行使該等尚未行使的認股權證將導致發行本公司36,803,667股額外普通股以及額外股本約37,000港元以及股份溢價約75,779,000港元（未扣除發行開支）。

於此等綜合財務報表獲批准日期，本公司根據計劃有36,803,667份尚未行使認股權證，相當於本公司於該日的已發行股份約5%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

37. SHARE AWARD SCHEME

On 30 June 2016, the Company adopted a share award scheme (the “Share Award Scheme”) for the purpose of recognising the contributions by certain eligible participants and providing them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group.

Eligible participants of the Share Award Scheme include the Company’s directors, senior management and other employees of the Group, and employed experts of the Group. The Share Award Scheme will remain in force for 10 years from 30 June 2016, unless otherwise cancelled or amended.

The maximum number of shares currently permitted to be granted under the Share Award Scheme is limited to 2% of the issued share capital of the Company at any time. The maximum number of shares which may be awarded to each eligible participant in the Share Award Scheme is limited to 1% of the issued share capital of the Company in each year.

The eligible participant for participation in the Share Award Scheme (the “Selected Participant”) is selected and the number of shares to be awarded under the Share Award Scheme is determined by the board of directors. The shares to be awarded under the Share Award Scheme will be purchased by a trustee (the “Trustee”) from the open market out of cash contributed by the Group and be held on trust for the Selected Participant until such shares are vested with the Selected Participant in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares held on trust for the Group or the Selected Participant.

During the year, the Group purchased 518,000 (2019: 2,248,000) of its own shares through the Trustee from the open market. The total amount paid to acquire the shares was approximately HK\$708,000 (2019: HK\$3,868,000) and has been deducted from equity. As at 30 June 2020, such shares were classified as treasury shares of the Company as they were not yet vested.

37. 股份獎勵計劃

於2016年6月30日，本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在肯定若干合資格參與者所作貢獻及就此給予獎勵，以留聘彼等為本集團持續經營及發展，並吸引合適人員推動本集團增長及進一步發展。

股份獎勵計劃的合資格參與者包括本公司董事、高級管理層及本集團其他僱員以及本集團的受聘專家。除非另行取消或修訂，否則股份獎勵計劃自2016年6月30日起10年內維持有效。

根據股份獎勵計劃現時獲准授出的最高股份數目以本公司任何時間內已發行股本的2%為限。根據股份獎勵計劃可授予各合資格參與者的最高股份數目以為本公司各年內已發行股本的1%為限。

參與股份獎勵計劃的合資格參與者（「獲選參與者」）由董事會選定，而根據股份獎勵計劃將予授出的股份數目由董事會釐定。根據股份獎勵計劃將予授出的股份將由受託人（「受託人」）以本集團注入的現金從公開市場購入，並以信託形式代獲選參與者持有，直至該等股份根據股份獎勵計劃條文歸屬予相關獲選參與者為止。

受託人不得行使以信託形式為本集團或獲選參與者持有的任何股份的表決權。

年內，本集團透過受託人自公開市場購入其本身股份518,000股（2019年：2,248,000股）。收購股份所支付的總金額約為708,000港元（2019年：3,868,000港元），已自權益中扣除。於2020年6月30日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

37. SHARE AWARD SCHEME (Continued)

During the year, 1,390,000 (2019: 5,910,000) share awards have been granted under the Share Award Scheme and 185,609 shares of the Company were scrip dividends with respect to shares of the Company held under the Share Award Scheme.

The movements in the Company's shares held under the Share Award Scheme during the years ended 30 June 2020 and 2019 are as follows:

| | | Number of ordinary shares 普通股數目 | Shares held under the Share Award Scheme 股份獎勵計劃 項下預留的股份 HK\$'000 千港元 |
|--|----------------------------|---------------------------------------|---|
| At 1 July 2018 | 於2018年7月1日 | 7,118,000 | 10,752 |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買股份 | 2,248,000 | 3,868 |
| At 30 June 2019 and at 1 July 2019 | 於2019年6月30日 及於2019年7月1日 | 9,366,000 | 14,620 |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買股份 | 518,000 | 708 |
| Allotment of scrip shares | 配發代息股份 | 185,609 | 260 |
| Issuance of share awards immediately vested | 發行即時歸屬的股份獎勵 | (1,390,000) | (2,158) |
| At 30 June 2020 | 於2020年6月30日 | 8,679,609 | 13,430 |

As at 30 June 2020, 5,630,000 (2019: 4,465,000) awarded shares have not been exercised by the eligible grantees and these awarded shares were included in 8,679,609 (2019: 9,366,000) shares of the Company held under the Share Award Scheme.

37. 股份獎勵計劃 (續)

年內，已根據股份獎勵計劃授出1,390,000股(2019年：5,910,000股)股份獎勵而185,609股本公司股份為股份獎勵計劃項下預留之本公司股份的相關代息股份。

本公司股份獎勵計劃項下預留的股份於截至2020年及2019年6月30日止年度之變動如下：

於2020年6月30日，5,630,000股(2019年：4,465,000股)獎勵股份尚未被合資格承授人行使，該等獎勵股份已包括在股份獎勵計劃項下預留的8,679,609股(2019年：9,366,000股)本公司股份中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

37. SHARE AWARD SCHEME (Continued)

Details of the awarded shares outstanding as at 30 June 2020 and 2019 were set out as follows:

37. 股份獎勵計劃(續)

於2020年及2019年6月30日，發行在外的獎勵股份詳情如下：

30 June 2020

2020年6月30日

| Date of grant | Share price as at the date of grant | Grant price | Number of awarded shares | | | | As at 30 June 2020 | Vesting period |
|-------------------|--|--------------------|--------------------------|-------------------------------|------------------------------|---------------------------------|--------------------------|--------------------------------------|
| | | | As at 1 July 2019 | Granted during the year | Vested during the year | Forfeited during the year | | |
| 授出日期 | 於授出日期 的股份價格 HK\$ 港元 | 授出價格 HK\$ 港元 | 於2019年 7月1日 | 年內授出 | 年內歸屬 | 年內沒收 | 於2020年 6月30日 | 歸屬期 |
| 17 July 2018* | 1.78 | 1.5 | 1,165,000 | – | (1,165,000) | – | – | 17 July 2018 to 30 June 2020 |
| 2018年7月17日* | | | | | | | | 2018年7月17日至 2020年6月30日 |
| 27 September 2019 | 1.2 | – | – | 1,290,000 | (1,290,000) | – | – | 27 September 2019 2019年9月27日 |
| 2019年9月27日 | | | | | | | | |
| 28 February 2020 | 1.45 | – | – | 100,000 | (100,000) | – | – | 28 February 2020 to 20 March 2020 |
| 2020年2月28日 | | | | | | | | 2020年2月28日至 2020年3月20日 |
| | | | 1,165,000 | 1,390,000 | (2,555,000) | – | – | |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

37. SHARE AWARD SCHEME (Continued)

30 June 2019

37. 股份獎勵計劃(續)

2019年6月30日

| Date of grant | Share price as at the date of grant | Grant price | Number of awarded shares | | | | | As at 30 June 2019 | Vesting period |
|---------------|-------------------------------------|-------------|--------------------------|-------------------------|------------------------|---------------------------|--------------------|------------------------------|----------------|
| | | | As at 1 July 2018 | Granted during the year | Vested during the year | Forfeited during the year | As at 30 June 2019 | | |
| 授出日期 | 於授出日期的股份價格 | 授出價格 | 於2018年7月1日 | 年內授出 | 年內歸屬 | 年內沒收 | 於2019年6月30日 | 歸屬期 | |
| | HK\$ | HK\$ | 港元 | | | | | | |
| 17 July 2018* | 1.78 | 1.5 | - | 4,605,000 | (4,465,000) | (140,000) | - | 17 July 2018 to 30 June 2019 | |
| 2018年7月17日* | | | | | | | | 2018年7月17日至2019年6月30日 | |
| 17 July 2018* | 1.78 | 1.5 | - | 1,305,000 | - | (140,000) | 1,165,000 | 17 July 2018 to 30 June 2020 | |
| 2018年7月17日* | | | | | | | | 2018年7月17日至2020年6月30日 | |
| | | | - | 5,910,000 | (4,465,000) | (280,000) | 1,165,000 | | |

* During the year, the Company passed an ordinary resolution to extend the exercise period of a total of 5,630,000 awarded shares, which have been vested under the Share Award Scheme, from the original expiry date of 30 June 2020 and 30 June 2021 to 30 June 2021 and 30 June 2022, respectively.

* 於本年度，本公司通過普通決議案，將已根據股份獎勵計劃歸屬之合共5,630,000股獎勵股份的行使期由原訂到期日2020年6月30日及2021年6月30日分別延長至2021年6月30日及2022年6月30日。

The Group recognised a share-based payment expense of HK\$1,856,000 (2019: HK\$1,413,000) during the year ended 30 June 2020.

本集團於截至2020年6月30日止年度確認以股份為基礎的付款開支1,856,000港元(2019年：1,413,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

38. 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 147 to 148 of the consolidated financial statements.

Capital contribution reserve

Capital contribution reserve represents (i) the fair value of the shares of the then ultimate holding company that were used to satisfy the consideration of the Group's acquisition of equity interests in certain subsidiaries and additional interests in certain subsidiaries in 2014; (ii) the waiver of amounts due to the then ultimate holding company and a major beneficial shareholder of the Company for the acquisition of a subsidiary; and (iii) the waiver of other payable by a former non-controlling shareholder.

Share-based payment reserve

The share-based payment reserve comprises the fair value of share options, warrants and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related share options or warrants or share awards are exercised, or be transferred to retained profits should the related share options or warrants or share awards expire or be forfeited.

Details of the Company's share option schemes, warrants scheme and share award scheme are included in notes 36, 36 and 37 to the financial statements, respectively.

Legal reserve

The legal reserve represents (i) 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; and (ii) pursuant to the relevant laws and regulation in Mainland China, a portion of the profit of the Company's subsidiaries in Mainland China has been transferred to legal reserve which is restricted to use. The legal reserve is not distributable.

38. 儲備

本集團於本年度及過往年度的儲備金額及其變動呈列於綜合財務報表第147至148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、認股權證及股份獎勵之公允價值，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或認股權證或股份獎勵獲行使時轉撥至股份溢價賬或於有關購股權或認股權證或股份獎勵過期或被沒收時轉撥至留存利潤。

本公司之購股權計劃、認股權證計劃及股份獎勵計劃之詳情分別載於財務報表36、36及37。

法定儲備

法定儲備指(i)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；及(ii)根據中國大陸的相關法律法規，本公司於中國大陸的附屬公司已將部份利潤轉撥至用途受限制的法定儲備。法定儲備不可分派。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

| | | 2020 2020年 | 2019 2019年 |
|--|---------------------------|---------------|---------------|
| Percentage of equity interest held by non-controlling interests: | 非控股權益持有的股權百分比： | | |
| SkinCentral Limited ("SkinCentral") | 善肌聯合皮膚中心有限公司 (「善肌」) | 40% | 40% |
| UMP Healthcare China and its subsidiaries (the "UMP Healthcare China Group") | 聯合醫務中國及其附屬公司 (「聯合醫務中國集團」) | 20% | 20% |

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Profit/(loss) for the year allocated to non-controlling interests: | 分配予非控股權益的年內利潤／(虧損)： | | |
| SkinCentral | 善肌 | 4,000 | 2,671 |
| UMP Healthcare China Group | 聯合醫務中國集團 | (6,507) | (963) |
| Dividend paid to non-controlling interests: | 已付非控股權益的股息： | | |
| SkinCentral | 善肌 | 10,178 | - |
| UMP Healthcare China Group | 聯合醫務中國集團 | - | 26,408 |
| Accumulated balances of non-controlling interests at the reporting date: | 於報告日期非控股權益的累計結餘： | | |
| SkinCentral | 善肌 | 14,049 | 20,284 |
| UMP Healthcare China Group | 聯合醫務中國集團 | 28,609 | 35,385 |

39. 具有重大非控股權益的非全資附屬公司

具有重大非控股權益的本集團附屬公司詳情載列如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following table illustrates the summarised financial information of the above subsidiaries, modified for fair value adjustments on acquisition. The amounts disclosed are before any inter-company eliminations:

39. 具有重大非控股權益的非全資附屬公司 (續)

下表說明以上附屬公司的財務資料概要，並且就收購事項的公允價值調整作出修訂。所披露金額尚未經過任何公司間抵銷：

| 2020 | 2020年 | SkinCentral | UMP Healthcare |
|--|-------------------|--------------------------------------|--|
| | | 善肌 HK\$'000 千港元 | China Group 聯合醫務中國集團 HK\$'000 千港元 |
| Revenue | 收入 | 58,091 | 38,380 |
| Profit/(loss) for the year | 年內利潤/(虧損) | 10,680 | (32,536) |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | 10,680 | (34,329) |
| Current assets | 流動資產 | 15,733 | 69,198 |
| Non-current assets | 非流動資產 | 50,429 | 54,839 |
| Current liabilities | 流動負債 | (17,363) | (17,347) |
| Non-current liabilities | 非流動負債 | (7,683) | (23,840) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | 30,904 | 80,561 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (9,983) | (7,625) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (19,778) | (5,387) |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 1,143 | 67,549 |
| 2019 | 2019年 | SkinCentral 善肌 HK\$'000 千港元 | UMP Healthcare China Group 聯合醫務中國集團 HK\$'000 千港元 |
| Revenue | 收入 | 28,726 | 53,920 |
| Loss for the year | 年內虧損 | 6,677 | (4,996) |
| Total comprehensive loss for the year | 年內全面虧損總額 | 6,677 | (7,617) |
| Current assets | 流動資產 | 5,192 | 102,183 |
| Non-current assets | 非流動資產 | 15,599 | 32,847 |
| Current liabilities | 流動負債 | (9,236) | (9,196) |
| Non-current liabilities | 非流動負債 | (48) | (713) |
| Net cash flows from/(used in) operating activities | 經營活動所得/(所用)現金流量淨額 | 9,698 | (1,505) |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (7) | (14,822) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | - | (26,407) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 9,691 | (42,734) |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. 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 2019 and 2020:

- (a) On 24 July 2018, the Group acquired a 70% equity interest in a group of companies (the "Physiotherapy Centre Chain") from an independent third party for a consideration of HK\$28.5 million. The Physiotherapy Centre Chain is engaged in the provision of medical physiotherapy services in Hong Kong.
- (b) On 2 October 2018, the Group acquired a 55% equity interest in a medical clinic business (the "Medical Clinic Business") from an independent third party for a consideration of HK\$15.1 million.
- (c) On 23 January 2019, the Group acquired a 60% equity interest in SkinCentral from an independent third party for a consideration of HK\$100 million. SkinCentral is engaged in the provision of dermatological services in Hong Kong.
- (d) On 1 November 2019, the Group acquired 100% equity interest in Axon from several independent third parties for a consideration of HK\$12.5 million. Axon is engaged in the provision of magnetic resonance imaging, scanning and laboratory service in Hong Kong.

As part of the acquisitions in the year ended 30 June 2019, the considerations for Physiotherapy Centre Chain, Medical Clinic Business and SkinCentral (collectively, the "Acquired Businesses") are subject to potential downward adjustments, which are dependent on the future performance of respective Acquired Businesses as stipulated in the respective sales and purchase agreements. In addition, the sales and purchase agreements of the Physiotherapy Centre Chain, Medical Clinic Business and SkinCentral include either a call option in which a seller has discretion to repurchase the equity interest sold to the Group or a put option in which sellers have discretion to require the Group to purchase the remaining equity interest in these acquired businesses held by the sellers, subject to certain terms and conditions within designated periods of time.

40. 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2019年及2020年6月30日止年度訂立如下交易：

- (a) 於2018年7月24日，本集團以28.5百萬港元之代價向一名獨立第三方收購一公司集團（「連鎖物理治療中心」）之70%股權。該連鎖物理治療中心在香港從事提供醫療物理治療服務。
- (b) 於2018年10月2日，本集團以15.1百萬港元的代價向一名獨立第三方收購一項醫療診所業務（「醫療診所業務」）之55%股權。
- (c) 於2019年1月23日，本集團以100百萬港元的代價向一名獨立第三方收購善肌之60%股權。善肌於香港從事提供皮膚科服務。
- (d) 於2019年11月1日，本集團以12.5百萬港元的代價向數名獨立第三方收購安信之100%股權。安信在香港從事提供磁力共振成像、掃描及化驗服務。

作為截至2019年6月30日止年度收購事項的一部分，連鎖物理治療中心、醫療診所業務及善肌（統稱為「收購業務」）的代價可能會被下調，其取決於相關買賣協議中規定的相關收購業務的未來業績。此外，連鎖物理治療中心、醫療診所業務及善肌的買賣協議包括根據若干條款及條件，於指定期間內賣方有酌情權購回出售予本集團的股權的認購期權；或賣方有酌情權要求本集團購買賣方持有的此等收購業務的餘下股權的認沽期權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2020

The fair value of the identifiable assets and liabilities of Axon as at the date of business combination was follows:

40. 業務合併 (續)

截至2020年6月30日止年度

於業務合併日期安信的可識別資產及負債的公允價值如下：

| | | Notes 附註 | Fair value recognised on business combinations 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 | 14 | 2,596 |
| Right-of-use assets | 使用權資產 | 15(a) | 3,324 |
| Trade receivables | 貿易應收款項 | | 950 |
| Prepayment, deposits and other receivables | 預付款項、保證金及 其他應收款項 | | 2,139 |
| Tax recoverable | 可收回稅項 | | 66 |
| Cash and bank balances | 現金及銀行結餘 | | 568 |
| Other payables and accruals | 其他應付款項及應計費用 | | (715) |
| Lease liabilities | 租賃負債 | 15(b) | (3,350) |
| Deferred tax liabilities | 遞延稅項負債 | 33 | (422) |
| Provision | 撥備 | 34 | (200) |
| Total identifiable net assets at fair value | 按公允價值列賬的 可識別淨資產總額 | | 4,956 |
| Goodwill on acquisition | 收購產生的商譽 | 16 | 7,553 |
| | | | 12,509 |
| Satisfied by: | 以下列各項償付： | | |
| Cash consideration | 現金代價 | | 9,500 |
| Other payables | 其他應付款項 | | 3,009 |
| | | | 12,509 |

The fair values of the trade receivables and other receivables as at the date of business combination amounted to HK\$950,000 and HK\$10,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$950,000 and HK\$10,000, respectively.

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950,000港元及10,000港元。貿易應收款項及其他應收款項的合約總金額分別為950,000港元及10,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2020 (Continued)

The Group incurred transaction costs of HK\$60,000 for this business combination. This transaction costs have been expensed and are included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose from the acquisition of Axon represented the premium paid for the benefits of expected synergies from combining operation of Axon 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 combination of Axon is as follows:

| | | HK\$'000 千港元 |
|--|----------------------------|-----------------|
| Cash consideration | 現金代價 | (9,500) |
| Cash and bank balances acquired | 所收購現金及銀行結餘 | 568 |
| 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 | (8,932) |

Since the combination, Axon contributed HK\$4,334,000 to the Group's revenue and loss of HK\$1,638,000 to the consolidated profit of the Group for the year ended 30 June 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$560,461,000 and HK\$60,490,000, respectively.

40. 業務合併 (續)

截至2020年6月30日止年度 (續)

本集團就此項業務合併產生交易成本60,000港元。此交易成本已支銷並計入綜合損益表的其他開支淨額。

收購安信產生的商譽指就預期從合併安信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。

與安信合併有關之現金流量分析如下：

自合併以來，安信對截至2020年6月30日止年度的本集團收入及本集團綜合利潤分別貢獻4,334,000港元及虧損1,638,000港元。

倘合併於年初進行，本年度的本集團收入及本集團利潤將分別為560,461,000港元及60,490,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2019

The fair values of the identifiable assets and liabilities of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral as at the respective dates of business combinations were as follows:

40. 業務合併 (續)

截至2019年6月30日止年度

於相關業務合併日期連鎖物理治療中心、醫療診所業務及善肌的可識別資產及負債的公允價值如下：

| | | | Physiotherapy Centre Chain | Medical Clinic Business | SkinCentral | Fair value recognised on business combinations 因業務合併 而確認的 公允價值 |
|---|----------------------|-------------|----------------------------------|-------------------------------|-----------------------|--|
| | | Notes 附註 | 連鎖物理 治療中心 HK\$'000 千港元 | 醫療診所 業務 HK\$'000 千港元 | 善肌 HK\$'000 千港元 | 公允價值 HK\$'000 千港元 |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 518 | - | 4,406 | 4,924 |
| Other intangible assets | 其他無形資產 | 17 | 9,824 | 14,477 | 47,031 | 71,332 |
| Deferred tax asset | 遞延稅項資產 | 33 | - | - | 151 | 151 |
| Inventories | 存貨 | | - | - | 1,457 | 1,457 |
| Trade receivables | 貿易應收款項 | | 1,039 | - | - | 1,039 |
| Prepayments, deposits and other receivables | 預付款項、保證金及 其他應收款項 | | 1,314 | 2 | 2,320 | 3,636 |
| Due from a shareholder | 應收股東款項 | | - | - | 2,494 | 2,494 |
| Tax recoverable | 可收回稅項 | | - | - | 305 | 305 |
| Cash and bank balances | 現金及銀行結餘 | | 597 | 58 | 945 | 1,600 |
| Trade payables | 貿易應付款項 | | (341) | - | - | (341) |
| Other payables and accruals | 其他應付款項及應計費用 | | (377) | - | (6,329) | (6,706) |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | | - | (73) | - | (73) |
| Tax payable | 應付稅項 | | (122) | - | - | (122) |
| Deferred tax liabilities | 遞延稅項負債 | 33 | (1,621) | (2,389) | (7,760) | (11,770) |
| Provision | 撥備 | 34 | (285) | - | (350) | (635) |
| Total identifiable net assets at fair value | 按公允價值列賬的可識別 淨資產總額 | | 10,546 | 12,075 | 44,670 | 67,291 |
| Non-controlling interests | 非控股權益 | | (3,370) | (5,434) | (17,868) | (26,672) |
| | | | 7,176 | 6,641 | 26,802 | 40,619 |
| Goodwill on acquisitions | 收購產生的商譽 | 16 | | | | 105,484 |
| | | | | | | 146,103 |
| Satisfied by: | 以下列各項償付： | | | | | |
| Cash consideration | 現金代價 | | | | | 115,092 |
| Deposit paid for acquisition of subsidiaries | 收購附屬公司支付的保證金 | | | | | 6,000 |
| Consideration payable | 應付代價 | | | | | 22,500 |
| Other assets | 其他資產 | 25 | | | | (268) |
| Fair value of derivative financial instrument | 衍生金融工具的公允價值 | | | | | 2,779 |
| | | | | | | 146,103 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2019 (Continued)

The aggregate fair values of the trade receivables and other receivables as at the respective dates of business combinations amounted to HK\$1,039,000 and HK\$18,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$1,039,000 and HK\$18,000, respectively.

The Group incurred transaction costs of HK\$1,637,000 for these business combinations. These transaction costs had been expensed and were included in other expenses, net in the consolidated statement of profit or loss.

Goodwill arose from the acquisitions of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral represented premium paid for the benefits of expected synergies from combining operations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral and the Group to provide comprehensive and integrated services for the patients. None of the goodwill recognised was expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the combinations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral was as follows:

40. 業務合併 (續)

截至2019年6月30日止年度 (續)

貿易應收款項及其他應收款項於相關業務合併日期的合計公允價值分別為1,039,000港元及18,000港元。貿易應收款項及其他應收款項的合約總金額分別為1,039,000港元及18,000港元。

本集團就此等業務合併產生交易成本1,637,000港元。此等交易成本已支銷並計入綜合損益表的其他開支淨額。

收購連鎖物理治療中心、醫療診所業務及善肌產生的商譽指就預期從合併連鎖物理治療中心、醫療診所業務及善肌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。

與連鎖物理治療中心、醫療診所業務及善肌合併有關之現金流量分析如下：

| | | HK\$'000 千港元 |
|--|----------------------------|-----------------|
| Cash consideration | 現金代價 | (115,092) |
| Cash and bank balances acquired | 所收購現金及銀行結餘 | 1,600 |
| Net outflow of cash and cash equivalents included in cash flows used in investing activities | 計入投資活動所用現金流量內的現金及現金等價物流出淨額 | (113,492) |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

40. BUSINESS COMBINATIONS (Continued)

Year ended 30 June 2019 (Continued)

Since the combinations, the contributions of the above acquisitions to the Group's revenue and consolidated profit for the year ended 30 June 2019 were as follows:

| | | Revenue | Profit |
|----------------------------|----------|----------|----------|
| | | 收入 | 利潤 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Physiotherapy Centre Chain | 連鎖物理治療中心 | 12,148 | 2,569 |
| Medical Clinic Business | 醫療診所業務 | 12,080 | 3,499 |
| SkinCentral | 善肌 | 28,726 | 6,677 |
| | | 52,954 | 12,745 |

Had the combinations of the Physiotherapy Centre Chain, the Medical Clinic Business and SkinCentral taken place at the beginning of the year ended 30 June 2019, the revenue of the Group and the profit of the Group for the year ended 30 June 2019 would have been HK\$660,914,000 and HK\$44,677,000, respectively.

40. 業務合併(續)

截至2019年6月30日止年度(續)

自合併以來，上述收購對本集團截至2019年6月30日止年度的收入及綜合利潤之貢獻如下：

| | Revenue | Profit |
|----------------------------|----------|----------|
| | 收入 | 利潤 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Physiotherapy Centre Chain | 12,148 | 2,569 |
| Medical Clinic Business | 12,080 | 3,499 |
| SkinCentral | 28,726 | 6,677 |
| | 52,954 | 12,745 |

倘連鎖物理治療中心、醫療診所業務及善肌之合併於截至2019年6月30日止年度初進行，截至2019年6月30日止年度的本集團收入及本集團利潤將分別為660,914,000港元及44,677,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

41. DISPOSAL OF SUBSIDIARIES

The Group disposed of its equity interest in certain subsidiaries during the years ended 30 June 2019 and 2020.

- (a) On 26 September 2018, the Group disposed of its 100% equity interest in Health Network to an independent third party for a consideration of HK\$1. Health Network was an inactive company as at the date of disposal.
- (b) On 28 September 2018, the Group disposed of its 100% equity interest in Excellent City to an independent third party for a consideration of HK\$65,920,000. Excellent City was a property holding company as at the date of disposal.
- (c) On 1 August 2019, the Group disposed of its 60% equity interest in United Oncology to an independent third party for a consideration of HK\$440,000. United Oncology was engaged in the provision of oncology services as at the date of disposal.

41. 出售附屬公司

本集團於截至2019年及2020年6月30日止年度內出售其於若干附屬公司的股權。

- (a) 於2018年9月26日，本集團以1港元的代價向一名獨立第三方出售其於健聯的100%股權。健聯於出售日期為一間不活躍公司。
- (b) 於2018年9月28日，本集團以65,920,000港元的代價向一名獨立第三方出售其於Excellent City的100%股權。Excellent City於出售日期為一間物業控股公司。
- (c) 於2019年8月1日，本集團以440,000港元的代價向一名獨立第三方出售其於香港聯合腫瘤中心的60%股權。香港聯合腫瘤中心於出售日期從事提供腫瘤科服務。

Year ended 30 June 2020

截至2020年6月30日止年度

| | | Notes 附註 | 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 | 14 | 1,119 |
| Inventories | 存貨 | | 560 |
| Cash and bank balances | 現金及銀行結餘 | | 1,248 |
| Trade payables | 貿易應付款項 | | (955) |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | | (2,576) |
| Deferred tax liabilities | 遞延稅項負債 | 33 | (178) |
| Other assets and liabilities | 其他資產及負債 | | (499) |
| Non-controlling interests | 非控股權益 | | 492 |
| | | | (789) |
| Gain on disposal of a subsidiary | 出售一間附屬公司的收益 | | 1,229 |
| Total consideration | 總代價 | | 440 |
| Satisfied by: | 以下列項目償付： | | |
| Cash | 現金 | | 440 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

41. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

41. 出售附屬公司(續)

出售附屬公司的現金及現金等價物流入淨額分析如下：

| | | HK\$'000 千港元 |
|--|-----------------------|-----------------|
| Cash consideration | 現金代價 | 440 |
| Cash and bank balances disposed of | 所出售現金及銀行結餘 | (1,248) |
| Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary | 有關出售附屬公司的現金及現金等價物流入淨額 | (808) |

Year ended 30 June 2019

截至2019年6月30日止年度

| | | Health Network 健聯 HK\$'000 千港元 | Excellent City Excellent City HK\$'000 千港元 | Total 合計 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 | - | 56,613 | 56,613 |
| Prepayments and deposits | 預付款項及保證金 | - | 47 | 47 |
| Other payables and accruals | 其他應付款項及 應計費用 | - | (43) | (43) |
| Due to a fellow subsidiary | 應付一間同系附屬公司 款項 | (12) | - | (12) |
| | | (12) | 56,617 | 56,605 |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | 12 | 9,303 | 9,315 |
| Total consideration | 總代價 | - | 65,920 | 65,920 |
| Satisfied by: | 以下列項目償付： | | | |
| Cash | 現金 | - | 65,920 | 65,920 |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司的現金及現金等價物流入淨額分析如下：

| | | Health Network 健聯 HK\$'000 千港元 | Excellent City Excellent City HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---------------------------------|--|--|--------------------------------|
| Cash consideration and net inflow of cash and cash equivalents included in cash flows from investing activities | 現金代價及計入投資活動所產生現金流量的現金及現金等價物流入淨額 | - | 65,920 | 65,920 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$27,591,000 and HK\$27,591,000, respectively, in respect of lease arrangements for leased properties (2019: Nil).
- (ii) During the year, the Group entered into tenancy agreements in respect of certain of its medical centres and office premises. 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\$475,000 (2019: HK\$82,000) 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.

42. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於本年度內，本集團有關於租賃物業之租賃安排的使用權資產及租賃負債的非現金添置分別為27,591,000港元及27,591,000港元（2019年：無）。
- (ii) 於本年度內，本集團就其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475,000港元（2019年：82,000港元），而此等成本納入作為本集團物業、廠房及設備成本的一部分，並於本年度反映為本集團租賃物業裝修的增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

| | | Lease liabilities |
|---|-------------------|-------------------|
| | | 租賃負債 |
| | | HK\$'000 |
| | | 千港元 |
| At 30 June 2019 | 於2019年6月30日 | – |
| Effect of adoption of HKFRS 16 | 採納香港財務報告準則第16號的影響 | 103,504 |
| At 1 July 2019 (restated) | 於2019年7月1日(經重列) | 103,504 |
| Changes from financing cash flows | 融資現金流的變動 | (43,890) |
| New leases | 新租賃 | 27,591 |
| Lease modification | 租賃修改 | (52) |
| Rent concessions | 租金減免 | (1,987) |
| Increase arising from acquisition of a subsidiary | 收購一間附屬公司產生的增加 | 3,350 |
| Decrease arising from disposal of a subsidiary | 出售一間附屬公司產生的減少 | (855) |
| Exchange realignment | 匯兌調整 | (1,096) |
| At 30 June 2020 | 於2020年6月30日 | 86,565 |

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃的現金流出總額

列入現金流量表的租賃現金流出總額如下：

| | | 2020 |
|-----------------------------|-------|----------|
| | | 2020年 |
| | | HK\$'000 |
| | | 千港元 |
| Within financing activities | 融資活動內 | 43,890 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

43. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

| | | 2020 | 2019 |
|-----------------------------------|----------|---------------|----------|
| | | 2020年 | 2019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 | 21 | 217 |
| Fixtures and office equipment | 裝置及辦公室設備 | 44 | - |
| Medical equipment | 醫療設備 | 16,276 | 17 |
| Computer equipment and software | 電腦設備及軟件 | 115 | 311 |
| | | 16,456 | 545 |

- (b) Operating lease commitments as at 30 June 2019

The Group leased certain of its office properties and medical centres under operating lease arrangements. Leases for office properties and medical centres are negotiated for terms ranging from 1 to 6 years. Certain leases are terminable with notice periods of 2 to 3 months given by the Group.

As at 30 June 2019, the Group has had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 2019 |
|---|---------------|---------------|
| | | 2019年 |
| | | HK\$'000 |
| | | 千港元 |
| Within one year | 一年內 | 35,528 |
| In the second to fifth years, inclusive | 第二至五年(包括首尾兩年) | 33,077 |
| | | 68,605 |

43. 承擔

- (a) 於報告期末，本集團的資本承擔如下：

| | 2020 | 2019 |
|-----------------------------------|---------------|----------|
| | 2020年 | 2019年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Contracted, but not provided for: | | |
| Leasehold improvements | 21 | 217 |
| Fixtures and office equipment | 44 | - |
| Medical equipment | 16,276 | 17 |
| Computer equipment and software | 115 | 311 |
| | 16,456 | 545 |

- (b) 於2019年6月30日的經營租賃承擔

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。辦公室物業及醫務中心的租賃年期經磋商介乎1至6年。若干租賃可由本集團給予2至3個月的通知期終止。

於2019年6月30日，本集團根據不可撤銷經營租賃應付的未來最低租賃款項總額於下列期間到期：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

44. 關聯方交易

(a) 除此等綜合財務報表其他地方所詳述的交易、安排及結餘外，於年內，本集團與關聯方進行的重大交易如下：

| | | | 2020 | 2019 |
|---|----------------|--------|----------|----------|
| | | Notes | 2020年 | 2019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) | 505 | 643 |
| Professional services expense | 專業服務費用 | (ii) | 2,663 | 4,065 |
| Healthcare services income | 醫療保健服務收入 | (iii) | 240 | 72 |
| Joint ventures: | 合資公司： | | | |
| Administrative support fee income | 行政支持費用收入 | (i) | 142 | 140 |
| Professional services expense | 專業服務費用 | (ii) | 872 | 649 |
| Related companies*: | 關聯公司*： | | | |
| Lease payments/property rental and related expenses | 租賃付款／物業租賃及相關費用 | (iv) | 6,603 | 6,620 |
| Contract healthcare solution services income | 合約醫療保健解決方案服務收入 | (v) | 20,548 | 17,946 |
| Management fee income | 管理費用收入 | (vi) | 1,014 | 2,363 |
| Administrative support fee income | 行政支持費用收入 | (i) | 81 | 178 |
| Professional services expense | 專業服務費用 | (vii) | 2,054 | 4,247 |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (viii) | 519 | - |

* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by associates and joint ventures and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The lease payments/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. Lease payments included depreciation charge of right-of-use assets and interest on lease liabilities amounting to HK\$6,249,000 (2019: Nil) and HK\$354,000 (2019: Nil), respectively. The corresponding right-of-use assets and lease liabilities as at 30 June 2020 are HK\$7,485,000 and HK\$8,124,000, respectively.
- (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.
- (viii) The purchases of property, plant and equipment from related companies were negotiated on an individual transaction basis as mutually agreed between the parties.

44. 關聯方交易 (續)

(a) (續)

附註：

- (i) 行政支持費用收入與本集團提供的薪酬服務等管理支持服務相關並以與相關方相互約定的條款收費。
- (ii) 專業服務費用乃聯營公司及合資公司向本集團提供的保健服務，按相關方相互協定的條款收費。
- (iii) 醫療保健服務收入與本集團提供的醫療服務相關並以相關方相互約定的條款收費。
- (iv) 租賃付款／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。租賃付款包括使用權資產之折舊支出及租賃負債之利息分別為6,249,000港元(2019年：無)及354,000港元(2019年：無)。於2020年6月30日之相應使用權資產及租賃負債分別為7,485,000港元及8,124,000港元。
- (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。
- (viii) 向關聯公司購置物業、廠房及設備是按訂約方相互協定之個別交易基準磋商。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

44. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

Professional services fees paid to the executive directors of the Company in relation to the rendering of healthcare services to the Group are as follows:

| | | 2020 | 2019 |
|-----------------------------|-------|--------------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Dr. Sun Man Kin, Michael | 孫文堅醫生 | 1,645 | 2,122 |
| Dr. Lee Pak Cheung, Patrick | 李柏祥醫生 | 4,394 | 4,510 |
| | | 6,039 | 6,632 |

(c) Compensation of key management personnel of the Group:

| | | 2020 | 2019 |
|---|-------------------|---------------|----------|
| | | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short term employee benefits | 短期僱員福利 | 16,640 | 15,768 |
| Post-employment benefits | 離職後福利 | 80 | 80 |
| Equity-settled share-based payment expense | 以權益結算的以股份為基礎的付款開支 | 1,116 | 5,170 |
| Total compensation paid to key management personnel | 已付主要管理人員之報酬總額 | 17,836 | 21,018 |

Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items (a) (iv), (a)(v), (a)(vi), (a)(vii) and (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

44. 關聯方交易 (續)

(b) 其他關聯方交易

就為本集團提供醫療保健服務付予本公司執行董事的專業服務費載列如下：

(c) 本集團主要管理人員的報酬：

關於董事報酬之進一步詳情載於財務報表附註9。

有關上文(a)(iv)、(a)(v)、(a)(vi)、(a)(vii)及(b)項之關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020 Financial assets

| | | Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 | | Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產 | | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|-------------------------|---|---|---|---|---|--------------------------------|
| | | Mandatorily designated as such 強制指定為按此方式計量 HK\$'000 千港元 | Designated as such upon initial recognition 於首次確認時指定為按此方式計量 HK\$'000 千港元 | Debt investments 債務投資 HK\$'000 千港元 | Equity investments 股本投資 HK\$'000 千港元 | | |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | - | - | - | - | 55,852 | 55,852 |
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | - | - | 5,494 | 17,693 | - | 23,187 |
| Trade receivables | 貿易應收款項 | - | - | - | - | 74,354 | 74,354 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | 9,589 | - | - | - | 29,395 | 38,984 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | - | 1,723 | - | - | - | 1,723 |
| Due from associates | 應收聯營公司款項 | - | - | - | - | 2,204 | 2,204 |
| Due from related companies | 應收關聯公司款項 | - | - | - | - | 1,220 | 1,220 |
| Pledged deposits | 抵押存款 | - | - | - | - | 1,354 | 1,354 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | - | - | 230,671 | 230,671 |
| | | 9,589 | 1,723 | 5,494 | 17,693 | 395,050 | 429,549 |

Financial liabilities

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元 |
|---|--------------------|--|
| Trade payables | 貿易應付款項 | 36,370 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 29,492 |
| Due to associates | 應付聯營公司款項 | 184 |
| Due to related companies | 應付關聯公司款項 | 2,020 |
| Due to a joint venture | 應付一間合資公司款項 | 203 |
| Lease liabilities | 租賃負債 | 86,565 |
| | | 154,834 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2019

Financial assets

| | | Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 | | Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產 | | Financial assets at amortised cost 按攤銷成本計量的金融資產 | Total 合計 |
|--|-------------------------|---|---|---|---|--|-------------|
| | | Mandatorily designated as such 強制指定為按此方式計量 HK\$'000 千港元 | Designated as such upon initial recognition 於首次確認時指定為按此方式計量 HK\$'000 千港元 | Debt investments 債務投資 HK\$'000 千港元 | Equity investments 股本投資 HK\$'000 千港元 | | |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | - | - | - | - | 60,734 | 60,734 |
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | - | - | 5,750 | 47,188 | - | 52,938 |
| Trade receivables | 貿易應收款項 | - | - | - | - | 104,997 | 104,997 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | 3,045 | - | - | - | 26,654 | 29,699 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | - | 2,400 | - | - | - | 2,400 |
| Due from associates | 應收聯營公司款項 | - | - | - | - | 4,077 | 4,077 |
| Due from related companies | 應收關聯公司款項 | - | - | - | - | 3,633 | 3,633 |
| Pledged deposits | 抵押存款 | - | - | - | - | 1,354 | 1,354 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | - | - | 207,644 | 207,644 |
| | | 3,045 | 2,400 | 5,750 | 47,188 | 409,093 | 467,476 |

Financial liabilities

金融負債

| | | Financial liability at fair value through profit or loss 按公允價值計入損益的金融負債 HK\$'000 千港元 | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--------------------|---|--|--------------------------------|
| | | Trade payables | 貿易應付款項 | - |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | - | 44,221 | 44,221 |
| Due to associates | 應付聯營公司款項 | - | 138 | 138 |
| Due to related companies | 應付關聯公司款項 | - | 620 | 620 |
| Due to a joint venture | 應付一間合資公司款項 | - | 180 | 180 |
| Derivative financial instrument | 衍生金融工具 | 743 | - | 743 |
| | | 743 | 94,748 | 95,491 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonably approximate to fair values, are as follows:

46. 金融工具的公允價值及公允價值等級

本集團的金融資產(賬面值與公允價值合理相若的金融資產除外)的賬面值及公允價值如下:

| | | Carrying amounts | | Fair values | |
|--|------------------|------------------|----------------|---------------|----------------|
| | | 賬面值 | | 公允價值 | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | 2020年 | 2019年 | 2020年 | 2019年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | | | | |
| – Listed debt investments | – 上市債務投資 | 55,852 | 60,734 | 55,970 | 61,021 |
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | | | | |
| – Unlisted equity investments | – 非上市股本投資 | 4,745 | 17,828 | 4,745 | 17,828 |
| – Listed equity investment | – 上市股本投資 | 12,948 | 29,360 | 12,948 | 29,360 |
| – Listed debt investments | – 上市債務投資 | 5,494 | 5,750 | 5,494 | 5,750 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產 | 1,723 | 2,400 | 1,723 | 2,400 |
| Other assets | 其他資產 | 9,589 | 3,045 | 9,589 | 3,045 |
| | | 90,351 | 119,117 | 90,469 | 119,404 |
| Financial liability | 金融負債 | | | | |
| Derivative financial instrument | 衍生金融工具 | – | 743 | – | 743 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, other financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, balances with associates, related companies and a joint venture approximate to their carrying amounts largely due to the short term maturities/repayable on demand of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity and debt investments are based on quoted market prices.

The fair values of unlisted equity investments are estimated based on either the market approach or the income approach. The market approach is based on price multiple determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability. The income approach uses the discounted cash flow model which requires management to make assumptions about model inputs, including forecast cash flows, the discount rate and volatility based on observable or unobservable market data. During the year ended 30 June 2019, the fair value of certain unlisted equity investments was estimated based on the recent market transaction price.

46. 金融工具的公允價值及公允價值等級(續)

管理層已評定，現金及現金等價物、抵押存款、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的其他金融資產、計入其他應付款項及應計費用的金融負債，與聯營公司、關聯公司及一間合資公司的結餘的公允價值與其賬面值相若，主要因此等工具於短時間內到期／按要求償還或因折現影響並不重大。

金融資產及負債的公允價值按自願交易方(而非強迫或清盤銷售)於當前交易中交換該工具的金額入賬。已使用下列方法及假設估計公允價值：

上市股本及債務投資的公允價值基於公開市場報價釐定。

非上市股本投資之公允價值乃基於市場法或收入法進行估計。市場法以經參考可資比較上市公司及包括因缺乏市場流通性而作出的適當風險調整而釐定之價格倍數為基礎。收入法則使用折現現金流量模式，該模式需要管理層基於可觀察或不可觀察市場數據作出有關模型輸入數據(包括預測現金流量、折現率及波動)之假設。截至2019年6月30日止年度，若干非上市股本投資之公允價值乃根據近期市場交易價格而估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of other assets has been estimated using Monte Carlo simulation method.

The fair value of derivative financial instrument has been estimated using binomial tree pricing model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 2019:

46. 金融工具的公允價值及公允價值等級 (續)

其他資產的公允價值已使用蒙地卡羅模擬法估計。

衍生金融工具之公允價值已使用二項式樹狀定價模型估計。

下表概述於2020年及2019年6月30日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Range 範圍 | Sensitivity of fair value to the input 公允價值對輸入數據之敏感度 |
|-------------------------------------|-------------------------------|---|---|---|
| As at 30 June 2020: 於2020年6月30日： | | | | |
| An unlisted equity investment | Discounted cashflow method | The key inputs are long term growth rate for cash flows, weighted average cost of capital (WACC) and discount for lack of marketability and control ("DLOMC") | Long term growth rate of 2%, WACC of 20% and DLOMC of 40% are applied | The fair value of this investment is minimal as at 30 June 2020. A change in these key inputs within a reasonable range would not result in a significant change in the fair value. |
| 非上市股本投資 | 折現現金流量法 | 關鍵輸入數據為現金流量之長期增長率、加權平均資金成本（「加權平均資金成本」）以及缺乏市場流通性及控制權折現（「缺乏市場流通性及控制權折現」） | 已應用長期增長率為2%、加權平均資金成本為20%以及缺乏市場流通性及控制權折現為40% | 此項投資於2020年6月30日的公允價值屬微不足道。此等關鍵輸入數據在合理範圍內之變動不會導致公允價值之重大變動。 |
| Unlisted equity investments | Market approach | Enterprise value- to-EBITDA multiple ("EV/EBITDA multiple") | 2.07 to 23.63 | 10% increase/decrease in EV/ EBITDA multiple would result in increase/decrease in fair value by HK\$426,000/ HK\$426,000. |
| 非上市股本投資 | 市場法 | 企業價值對EBITDA倍數（「EV/EBITDA倍數」） | 2.07至23.63 | EV/EBITDA倍數增加/減少10%將令到公允價值增加/減少426,000港元/426,000港元。 |
| | | Discount for lack of marketability ("DLOM") | 20% to 40% | 10% increase/decrease in DLOM would result in decrease/increase in fair value by HK\$258,000/ HK\$258,000. |
| | | 欠缺適銷性折現（「欠缺適銷性折現」） | 20%至40% | 欠缺適銷性折現增加/減少10%將令到公允價值減少/增加258,000港元/258,000港元。 |
| Other assets | Monte Carlo simulation method | Volatility | 16.35% to 42.06% | 1% increase/decrease in volatility would result in increase/ decrease in fair value by HK\$62,000/ HK\$91,000. |
| 其他資產 | 蒙地卡羅模擬法 | 波幅 | 16.35%至42.06% | 波幅增加/減少1%將令到公允價值增加/減少62,000港元/91,000港元。 |
| | | Discount rate | 19.80% to 19.82% | 1% increase/decrease in discount rate would result in decrease/ increase in fair value by HK\$85,000/ HK\$40,000. |
| | | 折現率 | 19.80%至19.82% | 折現率增加/減少1%將令到公允價值減少/增加85,000港元/40,000港元。 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

46. 金融工具的公允價值及公允價值等級 (續)

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Range 範圍 | Sensitivity of fair value to the input 公允價值對輸入數據之敏感度 |
|---|--|--|--|--|
| As at 30 June 2019: 於2019年6月30日: | | | | |
| An unlisted equity investment 非上市股本投資 | Discounted cashflow method 折現現金流量法 | The key inputs are long term growth rate for cash flows, WACC and DLOMC 關鍵輸入數據為現金流量之長期增長率、加權平均資金成本以及缺乏市場流通性及控制權折現 | Long term growth rate of 3%, WACC of 19% and DLOMC of 40% are applied 已應用長期增長率為3%、加權平均資金成本為19%以及缺乏市場流通性及控制權折現為40% | The fair value of this investment is minimal as at 30 June 2019. A change in these key inputs within a reasonable range would not result in a significant change in the fair value. 此項投資於2019年6月30日的公允價值屬微不足道。此等關鍵輸入數據在合理範圍內之變動不會導致公允價值之重大變動。 |
| Unlisted equity investments 非上市股本投資 | Third party quotation 第三方報價 | Third party pricing information 第三方定價資料 | - | - |
| Other assets 其他資產 | Monte Carlo simulation method 蒙地卡羅模擬法 | Volatility 波幅 | 5.91% | 1% increase/decrease in volatility would result in increase/ decrease in fair value by HK\$54,000/ HK\$60,000. 波幅增加/減少1%將令到公允價值增加/減少54,000港元/60,000港元。 |
| | | Risk free rate 無風險利率 | 1.78% | 1% increase/decrease in risk free rate would result in decrease/ increase in fair value by HK\$77,000/ HK\$106,000. 無風險利率增加/減少1%將令到公允價值減少/增加77,000港元/106,000港元。 |
| Derivative financial instrument 衍生金融工具 | Binomial tree pricing model 二項式樹狀定價模型 | Volatility 波幅 | 10.9% | 1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$119,000/ HK\$117,000. 波幅增加/減少1%將令到公允價值增加/減少119,000港元/117,000港元。 |
| | | Risk free rate 無風險利率 | 1.8% | 1% increase/decrease in risk free rate would result in decrease/ increase in fair value by HK\$210,000/ HK\$163,000. 無風險利率增加/減少1%將令到公允價值減少/增加210,000港元/163,000港元。 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2020

46. 金融工具的公允價值及公允價值等級 (續)

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2020年6月30日

| | | Fair value measurement using 公允價值計量採用的基準 | | | |
|---|-------------------|---|---|--|--|
| | | Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Investments at fair value through other comprehensive income: | 按公允價值計入其他全面收入的投資： | | | | |
| – Unlisted equity investments | – 非上市股本投資 | – | – | 4,745 | 4,745 |
| – Listed equity investment | – 上市股本投資 | 12,948 | – | – | 12,948 |
| – Listed debt investments | – 上市債務投資 | – | 5,494 | – | 5,494 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產 | 1,723 | – | – | 1,723 |
| Other assets | 其他資產 | – | – | 9,589 | 9,589 |
| | | 14,671 | 5,494 | 14,334 | 34,499 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 June 2019

46. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的資產：

於2019年6月30日

| | | Fair value measurement using 公允價值計量採用的基準 | | | |
|---|-------------------|--|---|--|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Investments at fair value through other comprehensive income: | 按公允價值計入其他全面收入的投資： | | | | |
| - Unlisted equity investments | - 非上市股本投資 | - | - | 17,828 | 17,828 |
| - Listed equity investment | - 上市股本投資 | 29,360 | - | - | 29,360 |
| - Listed debt investments | - 上市債務投資 | - | 5,750 | - | 5,750 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產 | 2,400 | - | - | 2,400 |
| Other assets | 其他資產 | - | - | 3,045 | 3,045 |
| | | 31,760 | 5,750 | 20,873 | 58,383 |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2019: Nil). The movements in fair value measurements within Level 3 are as follows:

於年內，金融資產第一層與第二層之間並無公允價值計量轉撥(2019年：無)。第三層內的公允價值計量的變動如下：

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Equity investments at fair value through other comprehensive income: | 按公允價值計入其他全面收入的股本投資： | | |
| At 1 July | 於7月1日 | 17,828 | 8,113 |
| Purchase | 購買 | - | 6,736 |
| Fair value gain/(loss) recognised in other comprehensive income | 於其他全面收入確認的公允價值收益/(虧損) | (13,083) | 2,979 |
| At 30 June | 於6月30日 | 4,745 | 17,828 |
| Other assets: | 其他資產： | | |
| At 1 July | 於7月1日 | 3,045 | - |
| Acquisitions of subsidiaries (note 40) | 收購附屬公司(附註40) | - | 268 |
| Fair value gains recognised in the consolidated statement of profit or loss (note 6) | 於綜合損益表中確認的公允價值收益(附註6) | 6,544 | 2,777 |
| At 30 June | 於6月30日 | 9,589 | 3,045 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2020.

As at 30 June 2019

46. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的負債：

本集團於2020年6月30日並無任何按公允價值計量的金融負債。

於2019年6月30日

| | | Fair value measurement using 公允價值計量採用的基準 | | | |
|---------------------------------|--|--|--|-----|-----------------|
| | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | | Total |
| | 活躍 市場報價 (第一層) | 重大可觀察 輸入數據 (第二層) | 不可觀察 輸入數據 (第三層) | 重大 | 合計 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | | HK\$'000 千港元 |
| Derivative financial instrument | 衍生金融工具 | - | - | 743 | 743 |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial liabilities (2019: Nil). The movements in fair value measurements within Level 3 are as follows:

於年內，金融負債第一層與第二層之間並無公允價值計量轉撥(2019年：無)。第三層內的公允價值計量的變動如下：

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| Derivative financial instrument: | 衍生金融工具： | | |
| At 1 July | 於7月1日 | 743 | - |
| Arising from acquisitions of subsidiaries/ business (note 40) | 收購附屬公司／業務產生 (附註40) | - | 2,779 |
| Fair value gain recognised in the consolidated statement of profit or loss (note 6) | 於綜合損益表中確認的 公允價值收益(附註6) | (743) | (2,036) |
| At 30 June | 於6月30日 | - | 743 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to listed equity and debt investments, the Group purchases and holds them only through various creditworthy financial institutions.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

47. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及短期存款。該等金融工具的主要目的是為本集團的營運提供資金。本集團有多類直接由其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為信貸風險及流動性風險。董事會審閱並同意管理各項該等風險的政策並概述如下。

信貸風險

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收款項結餘的情況，其所面對的壞賬風險並不重大。

本集團僅透過信譽良好的財務機構購買及持有上市股本及債務投資。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於6月30日的年結階段分類。就上市債務投資而言，本集團亦使用外部信貸評級監察該等投資，所呈列的有關金額指金融資產總賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 30 June 2020

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2020年6月30日

| | | 12-month ECLs | | Lifetime ECLs | | Total |
|--|-------------------------|----------------|----------|---------------|------------|----------|
| | | 12個月預期 信貸虧損 | | 全期預期信貸虧損 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified | Total |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | 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 |
| Financial assets at amortised cost: | 按攤銷成本計量的金融資產： | | | | | |
| - Normal | — 正常 | 55,852 | — | — | — | 55,852 |
| Trade receivables* | 貿易應收款項* | — | — | — | 74,354 | 74,354 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | | | | | |
| - Normal** | — 正常** | 38,984 | — | — | — | 38,984 |
| Due from associates | 應收聯營公司款項 | | | | | |
| - Not yet past due | — 尚未逾期 | 2,204 | — | — | — | 2,204 |
| Due from related companies | 應收關聯公司款項 | | | | | |
| - Not yet past due | — 尚未逾期 | 1,220 | — | — | — | 1,220 |
| Pledged deposits | 抵押存款 | | | | | |
| - Not yet past due | — 尚未逾期 | 1,354 | — | — | — | 1,354 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| - Not yet past due | — 尚未逾期 | 230,671 | — | — | — | 230,671 |
| | | 330,285 | — | — | 74,354 | 404,639 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 30 June 2019

信貸風險(續)

於2019年6月30日

| | | 12-month ECLs | | Lifetime ECLs | | Total |
|--|-------------------------|---------------|----------|---------------|---------------------|----------|
| | | 12個月預期信貸虧損 | | 全期預期信貸虧損 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | |
| | | 階段1 | 階段2 | 階段3 | 簡化法 | 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 |
| Financial assets at amortised cost: | 按攤銷成本計量的金融資產： | | | | | |
| – Normal | – 正常 | 60,734 | – | – | – | 60,734 |
| Trade receivables* | 貿易應收款項* | – | – | – | 104,997 | 104,997 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | | | | | |
| – Normal** | – 正常** | 29,699 | – | – | – | 29,699 |
| Due from associates | 應收聯營公司款項 | | | | | |
| – Not yet past due | – 尚未逾期 | 4,077 | – | – | – | 4,077 |
| Due from related companies | 應收關聯公司款項 | | | | | |
| – Not yet past due | – 尚未逾期 | 3,633 | – | – | – | 3,633 |
| Pledged deposits | 抵押存款 | | | | | |
| – Not yet past due | – 尚未逾期 | 1,354 | – | – | – | 1,354 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 尚未逾期 | 207,644 | – | – | – | 207,644 |
| | | 307,141 | – | – | 104,997 | 412,138 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

At the end of the reporting period, the Group had certain concentrations of credit risk as 14% (2019: 14%) and 42% (2019: 39%) of the Group’s trade receivables were due from the Group’s largest debtor and the five largest debtors, respectively.

Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group’s working capital requirements regularly.

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年結階段 (續)

- * 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣的資料分別於財務報表附註24披露。
- ** 計入預付款項、其他應收款項及其他資產的金融資產之信貸質素於其並無逾期且並無資料顯示該等金融資產自初步確認起信貸風險有重大增加時視作「正常」。否則，金融資產之信貸質素視作「存疑」。

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24。

於報告期末，本集團承擔若干信貸集中風險，因本集團的貿易應收款項中，分別有14% (2019年：14%) 及42% (2019年：39%) 為應收本集團最大債務人及五大債務人的款項。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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:

流動性風險(續)

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：

| | | 2020 2020年 | | | |
|---|--------------------|---------------------------------------|--|--|--------------------------------|
| | | On demand 按要求償還 HK\$'000 千港元 | Less than 1 year 少於1年 HK\$'000 千港元 | 1 to 5 years 1至5年 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 貿易應付款項 | 1,117 | 35,253 | – | 36,370 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 29,492 | – | – | 29,492 |
| Due to associates | 應付聯營公司款項 | 184 | – | – | 184 |
| Due to related companies | 應付關聯公司款項 | 2,020 | – | – | 2,020 |
| Due to a joint venture | 應付一間合資公司款項 | 203 | – | – | 203 |
| Lease liabilities | 租賃負債 | 46,186 | 40,910 | 3,263 | 90,359 |
| | | 79,202 | 76,163 | 3,263 | 158,628 |

| | | 2019 2019年 | | |
|---|--------------------|---------------------------------------|---|--------------------------------|
| | | On demand 按要求償還 HK\$'000 千港元 | Less than 3 months 少於3個月 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| Trade payables | 貿易應付款項 | 393 | 49,196 | 49,589 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 44,221 | – | 44,221 |
| Due to associates | 應付聯營公司款項 | 138 | – | 138 |
| Due to related companies | 應付關聯公司款項 | 620 | – | 620 |
| Due to a joint venture | 應付一間合資公司款項 | 180 | – | 180 |
| Derivative financial instrument | 衍生金融工具 | 743 | – | 743 |
| | | 46,295 | 49,196 | 95,491 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 2020 and 30 June 2019.

The capital of the Group represents equity attributable to owners of the Company.

47. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的首要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及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2020年6月30日及2019年6月30日止年度，資本管理目標、政策或程序並未發生變動。

本集團的資本即為本公司擁有人應佔權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

48. 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:

48. 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：

| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 20,206 | 46,668 |
| Investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的投資 | 18,442 | 35,110 |
| Total non-current assets | 非流動資產總額 | 38,648 | 81,778 |
| CURRENT ASSETS | 流動資產 | | |
| Prepayments and other receivables | 預付款項及其他應收款項 | 1,457 | 849 |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 35,646 | 14,066 |
| Due from subsidiaries | 應收附屬公司款項 | 433,749 | 377,580 |
| Cash and cash equivalents | 現金及現金等價物 | 15,033 | 104,976 |
| Total current assets | 流動資產總額 | 485,885 | 497,471 |
| CURRENT LIABILITIES | 流動負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 1,988 | 1,723 |
| Due to subsidiaries | 應付附屬公司款項 | 38,305 | 117,843 |
| Total current liabilities | 流動負債總額 | 40,293 | 119,566 |
| NET CURRENT ASSETS | 流動資產淨額 | 445,592 | 377,905 |
| Net assets | 資產淨額 | 484,240 | 459,683 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 766 | 758 |
| Reserves (note) | 儲備(附註) | 483,474 | 458,925 |
| Total equity | 總權益 | 484,240 | 459,683 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020
2020年6月30日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

A summary of the Company's reserves is as follows:

| | | Share premium account | Shares held under the share award scheme | Share-based payment reserve | Fair value reserve | Retained profits | Total |
|--|---------------------------|--------------------------|---|---|-------------------------------|-------------------------|-----------------------|
| | | 股份溢價賬 HK\$'000 千港元 | 股份獎勵計劃項下 預留的股份 HK\$'000 千港元 (note 37) (附註37) | 以股份為基礎的 付款儲備 HK\$'000 千港元 (note 38) (附註38) | 公允價值 儲備 HK\$'000 千港元 | 留存利潤 HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| At 1 July 2018 | 於2018年7月1日 | 380,461 | (10,752) | 11,474 | 205 | 23,620 | 405,008 |
| Profit for the year | 年內利潤 | - | - | - | - | 26,292 | 26,292 |
| Other comprehensive income for the year: | 年內其他全面收入： | | | | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的股本投資的公允價值變動 | - | - | - | 150 | - | 150 |
| Changes in fair value of debt investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的債務投資的公允價值變動 | - | - | - | 48 | - | 48 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | 198 | 26,292 | 26,490 |
| Final 2018 dividend | 2018年末期股息 | - | - | - | - | (17,587) | (17,587) |
| Interim 2019 dividend | 2019年中期股息 | - | - | - | - | (4,867) | (4,867) |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | 7,141 | - | (1,693) | - | - | 5,448 |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買股份 | - | (3,868) | - | - | - | (3,868) |
| Equity-settled share-based payment arrangements | 以權益結算的以股份為基礎的付款安排 | - | - | 48,301 | - | - | 48,301 |
| At 30 June 2019 and 1 July 2019 | 於2019年6月30日及2019年7月1日 | 387,602 | (14,620) | 58,082 | 403 | 27,458 | 458,925 |
| Profit for the year | 年內利潤 | - | - | - | - | 66,934 | 66,934 |
| Other comprehensive loss for the year: | 年內其他全面虧損： | | | | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的股本投資的公允價值變動 | - | - | - | (16,412) | - | (16,412) |
| Changes in fair value of debt investments at fair value through other comprehensive income | 按公允價值計入其他全面收入的債務投資的公允價值變動 | - | - | - | (256) | - | (256) |
| Total comprehensive income/(loss) for the year | 年內全面收入/(虧損)總額 | - | - | - | (16,668) | 66,934 | 50,266 |
| Final 2019 dividend | 2019年末期股息 | - | - | - | - | (19,065) | (19,065) |
| Interim 2020 dividend | 2020年中期股息 | - | - | - | - | (4,921) | (4,921) |
| Shares issued in lieu of cash dividend | 發行股份以代替現金股息 | 10,475 | - | - | - | - | 10,475 |
| Issue of shares under the share award scheme | 根據股份獎勵計劃發行股份 | (465) | 1,898 | (1,693) | - | - | (260) |
| Purchases of shares for the share award scheme | 就股份獎勵計劃購買股份 | - | (708) | - | - | - | (708) |
| Equity-settled share-based payment arrangements | 以權益結算的以股份為基礎的付款安排 | - | - | (11,238) | - | - | (11,238) |
| At 30 June 2020 | 於2020年6月30日 | 397,612 | (13,430) | 45,151 | (16,265) | 70,406 | 483,474 |

48. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

49. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 24 September 2020.

49. 批准綜合財務報表

綜合財務報表於2020年9月24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 | | | | |
|---------------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 | 2018 2018年 HK\$'000 千港元 | 2017 2017年 HK\$'000 千港元 | 2016 2016年 HK\$'000 千港元 |
| Revenue | 收入 | 557,484 | 567,377 | 463,441 | 399,817 | 344,403 |
| Profit before tax | 除稅前利潤 | 73,406 | 34,275 | 48,505 | 57,094 | 14,254 |
| Income tax expense | 所得稅開支 | (13,096) | (14,726) | (11,003) | (8,850) | (7,372) |
| Profit for the year | 年內利潤 | 60,310 | 19,549 | 37,502 | 48,244 | 6,882 |
| Attributable to: | 以下各方應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 58,915 | 12,798 | 37,555 | 44,085 | 6,676 |
| Non-controlling interests | 非控股權益 | 1,395 | 6,751 | (53) | 4,159 | 206 |

ASSETS AND LIABILITIES

資產及負債

| | | As at 30 June 於6月30日 | | | | |
|---------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2020 2020年 HK\$'000 千港元 | 2019 2019年 HK\$'000 千港元 | 2018 2018年 HK\$'000 千港元 | 2017 2017年 HK\$'000 千港元 | 2016 2016年 HK\$'000 千港元 |
| Total assets | 總資產 | 891,307 | 842,100 | 737,620 | 698,439 | 509,638 |
| Total liabilities | 總負債 | 220,800 | 156,138 | 103,215 | 102,825 | 99,040 |
| Net assets | 資產淨額 | 670,507 | 685,962 | 634,405 | 595,614 | 410,598 |
| Equity attributable to: | 以下各方應佔權益： | | | | | |
| Owners of the Company | 本公司擁有人 | 611,846 | 612,995 | 567,136 | 532,619 | 412,103 |
| Non-controlling interests | 非控股權益 | 58,661 | 72,967 | 67,269 | 62,995 | (1,505) |
| Total equity | 權益淨額 | 670,507 | 685,962 | 634,405 | 595,614 | 410,598 |

GLOSSARY 詞彙

| | |
|---|---|
| “1HFY2020” 「2020財政年度上半年」 | the six months ended 31 December 2019 截至2019年12月31日止六個月 |
| “2HFY2020” 「2020財政年度下半年」 | the six months ended 30 June 2020 截至2020年6月30日止六個月 |
| “2020 AGM” 「2020年股東週年大會」 | the annual general meeting of the Company to be held on Friday, 20 November 2020 本公司將於2020年11月20日(星期五)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 Medical” 「華潤醫療」 | China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (Stock code: 1515) 華潤醫療控股有限公司，於開曼群島註冊成立並於聯交所主板上市的有限公司（股份代號：1515） |
| “CTFE” 「周大福企業」 | Chow Tai Fook Enterprises Limited, a company incorporated under the laws of Hong Kong with limited liability 周大福企業有限公司，根據香港法例註冊成立的有限公司 |
| “Dental” or “Dental Services” 「牙科」或「牙科服務」 | include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening 包括基本牙科服務（如洗牙及拋光）以及第二層牙科服務（如牙冠及牙橋、口腔正畸、植齒及牙齒美白） |

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

“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

“FY2019”

「2019財政年度」

the financial year ended 30 June 2019

截至2019年6月30日止財政年度

“FY2020”

「2020財政年度」

the financial year ended 30 June 2020

截至2020年6月30日止財政年度

“general practitioner”

「全科醫生」

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

“Global Offering” or “IPO”

「全球發售」或「首次公開發售」

the offer of the shares of the Company to the public in Hong Kong and outside the United States 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 of the Company dated 17 November 2015

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，詳情載於日期為2015年11月17日的本公司招股章程「全球發售的架構」一節中

“Group”, “we”, “UMP” or
“UMP Healthcare Group”

「本集團」、「我們」、
「聯合醫務」或「聯合醫務集團」

the Company and its subsidiaries

本公司及其附屬公司

“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 |

GLOSSARY 詞彙

“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 Medical

品裕有限公司，根據英屬處女群島法例註冊成立的有限公司，為本公司主要股東並為華潤醫療的間接全資附屬公司

“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」

the People’s Republic of China (excluding, for the purpose of this report, Hong Kong, Macau and Taiwan)

中華人民共和國(就本報告而言，不包括香港、澳門及台灣)

“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

“Remuneration Committee”

「薪酬委員會」

the remuneration committee of the Board

董事會轄下薪酬委員會

“RMB”

「人民幣」

Renminbi, the lawful currency of the PRC

中國法定貨幣人民幣

“Rich Point”

「富滙」

Rich Point Investment Holdings Limited, a company incorporated in Hong Kong with limited liability

富滙投資控股有限公司，於香港註冊成立的有限公司

“Rich Point Group”

「富滙集團」

Dr. Sun Yiu Kwong and his associates including Rich Point

孫耀江醫生及其聯繫人(包括富滙)

“SBS”

「銀紫荊星章」

Silver Bauhinia Star

銀紫荊星章

“Self-paid Patients”

「自費患者」

patients who visit a UMP Medical Centre operated by the Group and pays for services using cash or credit card

到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者

| | |
|--|--|
| “Shanghai 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 (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%）、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） |
| “specialist practice” or “specialist services” 「專科醫療」或「專科服務」 | 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 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 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |

GLOSSARY 詞彙

| | |
|--|---|
| “UMP Healthcare China” 「聯合醫務中國」 | UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a 80%-owned subsidiary of the Company 聯合醫務中國有限公司，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 |
| “UMP Healthcare China Group” 「聯合醫務中國集團」 | UMP Healthcare China and its subsidiaries 聯合醫務中國及其附屬公司 |
| “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) |
| “US\$” 「美元」 | US dollar, the lawful currency of the United States of America 美利堅合眾國法定貨幣美元 |
| “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，於英屬處女群島註冊成立的私人股份有限公司 |
| “Zheng He Party(ies)” 「鄭和一方」 | the company(ies) or trust(s) which is under the control of Mr. Law Siu Wah, Eddie or his family trust or estate 在羅肇華先生或其家族信託或遺產控制權下的公司或信託 |



✉ : business@ump.com.hk
☎ : (+852) 2824 0231
📠 : (+852) 2511 1152
🌐 : <https://www.ump.com.hk>

UMP Healthcare Official
Youtube Channel

