



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

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

(Stock Code 股份代號: 722)

INTERIM REPORT
2018/2019
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Ma Hoi Wan

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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*)
 楊榮藥先生

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*)
 楊榮藥先生

薪酬委員會

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

提名委員會

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

授權代表

李家聰先生
 馬凱雲女士

公司秘書

馬凱雲女士

總部及主要營業地點

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Corporate Information 公司資料

REGISTERED OFFICE

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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
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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Level 22
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Hong Kong

AUDITOR

Ernst & Young
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1 Tim Mei Avenue
Central, Hong Kong

LEGAL ADVISER

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

PRINCIPAL BANKER

Hang Seng Bank Limited
20th Floor
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Hong Kong

STOCK CODE

722

COMPANY WEBSITE

www.ump.com.hk

註冊辦事處

Cricket Square
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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
22樓

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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
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股份代號

722

公司網站

www.ump.com.hk

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW AND OUTLOOK

Our Vision and Purpose

Our vision and purpose is “To give everyone access to trusted and affordable care – 讓所有人獲得可信任及可負擔的醫療健康服務”。

Our vision and purpose, is what has propelled our growth in the past 29 years. By focusing on such vision, we have made our doctors and patients proud. Our doctors are proud because they can have a choice to serve their own patients at their own pricing, but also choose to serve the greater purpose of delivering affordable and accessible healthcare to patients by joining our UMP Network. Our patients are also proud because they know that they can seek healthcare services at convenient locations and at affordable price for the services they require.

We believe that our vision should not be limited to the Hong Kong market only. We wanted our vision to be made public so that more similar minded people can join us on our path. We believe our vision stands true universally, but more so, we believe the China healthcare market overall can benefit from corporations with such vision to contribute in tackling the problems that China is currently facing and to establishing trust between doctors and patients.

Our Vision for China

A key initiative that we have rolled out in the past 2 years is to take on a bold challenge to tackle the root of the China healthcare problems. At the risk of over-simplifying the various problems that China is currently facing, we believe that the current China healthcare system that centres around specialists care, with no established system of patient triage, is bound to exacerbate the current “difficult to seek care, expensive to seek care” (看病難，看病貴) problem that has been facing the Chinese government for the past decade.

Focusing on such model, the Chinese government has taken bold steps by putting the family doctor model at the core of China’s healthcare reform. China has publicly stated that it wants, on average, 3 family doctors (全科醫生) for every 10,000 people by year 2020. The Chinese population, after years of being used to the specialists care model, are generally not accustomed to what a family doctor is.

業務回顧及展望

我們的願景和宗旨

我們的願景和宗旨是「To give everyone access to trusted and affordable care — 讓所有人獲得可信任及可負擔的醫療健康服務」。

我們的願景和宗旨是過去29載推動我們增長的原動力。我們專心致志實現這願景，讓醫生和患者同感驕傲。醫生引以自豪，是因為他們可以選擇以自己的定價為自己的患者服務，同時也可以通過加入UMP網絡達到更宏大的宗旨，為患者提供負擔得起且親民易達的醫療保健服務。我們的患者亦感榮幸，因為他們明白現在可以在方便的地點以合理的價格獲得所需的醫療保健服務。

我們認為我們的願景不應僅局限於香港市場。我們冀將願景公告各方，匯聚更多志同道合之士結伴同行。我們確信我們的願景體現普世價值，但更重要的是，我們相信中國的整體醫療保健市場可以從擁有上述願景的公司中受益，有助解決中國目前面對的問題以及推動醫患雙方建立互信。

我們對中國的願景

我們在過去兩年推出的重要策略，是毅然挺身面對挑戰，力求解決中國醫療保健問題的根本。面對過度簡化中國目前面對的各種問題的風險，我們認為目前以專科醫護為中心，欠缺既定的患者分流體系的中國醫療保健體系，必然令中國政府過去十年來面對的「看病難，看病貴」問題日益加劇。

中國政府遂專注於此模式，採取果敢措施，將家庭醫生模式作為中國醫療改革的核心。中國已公開申明其目標為至2020年時每萬名人口平均擁有3名全科醫生。中國人多年來已習慣專科醫護服務模式，對於家庭醫生的概念較為陌生。

Management Discussion and Analysis 管理層討論及分析

The important role Family Doctors play in China's healthcare reform

UMP China has stayed true to its vision throughout. We have from the beginning been emphasizing on the important role that family doctors play in delivering affordable and accessible care. With such a vision, we asked ourselves how UMP China can break the current vicious circle of lack of trust in family doctors in China.

We launched our General Practice Oriented Learning and Development programme (GOLD, www.goldgptraining.com) in 2017. The purpose of the GOLD programme is to educate doctors on how to become an all-rounded family doctor through equipping them with the latest international know-hows and through on-hand trainings to equip them with the necessary knowledge and communication skills required to develop trust between them and their patients.

The GOLD programme has since caught the attention of many similarly minded doctors and government officials. What started as an internal training programme in 2017 has now gained the endorsement of various local governments, particularly the regional governments within the Greater Bay Area. We have a strong conviction that we are at the start of a meaningful movement, one in which UMP China, by empowering the doctors with the necessary skills, knowledge, and by explaining to them our purpose behind the GOLD programme is to honor our vision and purpose that everyone should have access to trusted and affordable healthcare, we will be developing into an organisation that will act as the bridge to connect patients with their trusted family doctor, and to empower the doctors we train to become trusted family doctors to their patients.

Our GOLD programme

The GOLD programme has obtained accreditation from the Royal College of General Practitioners from the UK ("RCGP"), which, as extracted from RCGP's website, is an "identifiable symbol of quality assurance that associates educational activities with the professionalism, expertise and commitment to the highest possible standards of general practice".

家庭醫生在中國醫療改革中扮演的重要角色

聯合醫務中國始終堅守其願景。我們從一開始就一直標榜家庭醫生在提供可負擔及親民易達的醫療服務方面中扮演重要角色。我們以此願景為念，力求聯合醫務中國可打破中國社會目前對家庭醫生缺乏信任的惡性循環。

我們於2017年開辦GOLD金牌家庭醫生培訓課程（簡稱GOLD金牌培訓課程，www.goldgptraining.com）。GOLD金牌培訓課程旨在教導醫生如何成為全方位的家庭醫生，通過為醫生提供最前沿的國際專業知識和實際應診培訓，讓他們具備與患者建立互信所需的必要知識和溝通技巧。

GOLD金牌培訓課程自開辦以來引起了許多志同道合的醫生和政府官員的注目。GOLD金牌培訓課程於2017年作為內部培訓計劃開展之時，已得到多個地方政府的認許，特別是大灣區內的地方政府。我們堅信，我們正處於推動社會向善改變的開端，聯合醫務中國在當中通過讓醫生掌握必要的技巧、知識，並向他們說明我們在GOLD金牌培訓課程背後的理念是實現我們的願景和宗旨—讓所有人獲得可信任及可負擔的醫療健康服務，我們此機構將發展成為一個將患者與其信賴的家庭醫生聯繫起來的橋樑，並使我們培訓的醫生成為值得患者信賴的家庭醫生。

我們的GOLD金牌培訓課程

GOLD金牌培訓課程已獲得英國皇家家庭醫學會（「RCGP」）的教育認證。根據RCGP網站上的資料，該教育認證只會授予「其專業精神、專業知識和追求達致全科醫療的最高標準的優質醫學教育課程」。

Management Discussion and Analysis

管理層討論及分析

We are currently working with regional governments to roll out our training programme. We believe that the doctors enrolled on our training programme all share our vision and purpose, have an eagerness to learn, to improve, and will become our trusted partners who wish to deliver quality primary care services to their patients.

We begin our 2019 with a clear purpose, and we thank all of our shareholders and employees for your trust, your dedication and your confidence in us in pursuing our vision and purpose. We look forward to updating you further on our development in our annual results announcement.

OUR BUSINESS

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

1. Hong Kong & Macau Corporate Healthcare Solution Services

UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 31 December 2018, the UMP Network comprises more than 600 points of services located across Hong Kong and Macau.

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

我們目前正與地區政府合作推出我們的培訓計劃。我們相信，參加旗下培訓課程的醫生共享我們的願景和宗旨，求知若渴、力求精進，這些醫生將成為值得信賴的合作夥伴，銳意為患者提供優質的基層醫療服務。

我們以明確的目標步入2019年，衷心感謝所有股東和員工的信賴、奉獻以及對我們的信心，一同實現我們的願景和宗旨。我們期待在年度業績公告中為各位提供集團進一步發展的最新消息。

我們的業務

聯合醫務的業務範疇包括以下業務線：

1. 香港及澳門企業醫療保健解決方案服務

聯合醫務通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。聯合醫務旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調、全面及實惠的醫療保健服務。於2018年12月31日，UMP網絡包括超過600個位於香港及澳門的服務點。

本集團的合約客戶包括(i)保險公司，為彼等保單持有人或保單持有人的僱員就醫療保健服務與本集團訂立合約；及(ii)企業，為彼等僱員及／或彼等之受養人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。

Management Discussion and Analysis

管理層討論及分析

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.

3. PRC Healthcare Business

Our PRC Healthcare Business currently consists of (i) health check-up business, (ii) corporate healthcare solutions business, and (iii) selected outpatient services such as family medicine and paediatric services within the clinics we own and operate. As our corporate healthcare solutions business is still at a development stage, the revenue and operating profit for this business segment is primarily contributed by our health check-up business. Our current focus is on the development of our PRC Healthcare Business in Beijing, Shanghai, Guangzhou and Shenzhen. We have also commenced our medical education business, the details of which are set out on www.goldptraining.com.

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。

3. 中國保健業務

我們的中國保健業務目前包括(i)體檢業務；(ii)企業醫療保健解決方案業務；及(iii)在我們擁有及營運的診所內提供選定門診服務(如家庭醫學和兒科服務)。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來自體檢業務。我們目前的重點是在北京、上海、廣州和深圳發展中國保健業務。我們亦已開展醫學教育業務，詳情載於www.goldptraining.com。

Management Discussion and Analysis

管理層討論及分析

BUSINESS LINES ANALYSIS

Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 12.1% from HK\$108.2 million to HK\$121.3 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 15.9% from HK\$19.1 million to HK\$16.1 million. The decrease of operating profit was attributable to the increase of professional services fees paid to our Affiliated Clinics, which is caused by the timing mismatch between the expected increase in the pricing of our contracts with our corporate customers and insurance partners. We generally aim to increase professional service fees paid to our Affiliated Clinics as we increase the pricing of our contracts with our customers. We expect the operating profit margin for this segment to gradually normalize back to its historical levels.

Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased approximately 25.7% from HK\$131.2 million to HK\$164.8 million (before intersegment elimination) due to a general increase in patient visits, while our operating profit (operating profit before tax and before non-recurring items) has increased approximately 67.9% from HK\$11.2 million to HK\$18.9 million. The increase in revenue is in part due to the expansion of auxiliary services through various acquisitions of laboratory, medical imaging and physiotherapy businesses in the second half of FY2018 and 1HFY2019.

PRC Healthcare Business

Revenue for this business line has increased 4.8% from HK\$23.3 million to HK\$24.4 million (before intersegment elimination) primarily due to the increase in the number of health check-ups, while our operating loss (operating loss before tax and before non-recurring items) has decreased approximately of 88.1% from HK\$5.0 million to HK\$0.6 million. The decrease in operating loss was primarily attributable to the effective control of our administration costs in Beijing and Shanghai headquarters.

The following table sets out the revenue and operating profit for our business lines for the six months ended 31 December 2018 and the corresponding period for comparison:

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108.2百萬港元增加12.1%至121.3百萬港元(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19.1百萬港元減少15.9%至16.1百萬港元。經營利潤減少是由於向聯屬診所支付的專業服務費用增加，乃由於我們與企業客戶及保險合作夥伴在合約定價方面之預期增加出現時間不匹配的情況。我們通常的目標是在提高與客戶之間的合約定價時隨之提高向聯屬診所支付的專業服務費用。我們預期該分部的經營利潤率將逐步回復正常至其歷史水平。

香港及澳門臨床醫療保健服務

來自此業務線的收入由131.2百萬港元增加約25.7%至164.8百萬港元(分部間抵銷前)，乃由於就診人次整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由11.2百萬港元增加約67.9%至18.9百萬港元。該收入增加部分由於透過在2018財政年度下半年及2019財政年度上半年的數項實驗室、醫學影像及物理治療業務收購而擴展輔助服務。

中國保健業務

來自此業務線的收入由23.3百萬港元增加4.8%至24.4百萬港元(分部間抵銷前)，乃主要由於提供的體檢次數增加，而我們的經營虧損(除稅前及除非經常性項目前經營虧損)由5.0百萬港元減少約88.1%至0.6百萬港元。經營虧損減少主要是由於有效控制北京及上海總部的行政成本。

下表載列我們截至2018年12月31日止六個月以及相應期間的業務線收入及經營利潤以供比較：

Management Discussion and Analysis

管理層討論及分析

Revenue by business lines

按業務線劃分收入

		Six months ended 31 December		Increase
		截至12月31日止六個月		增加
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	
		千港元	千港元	
			(Restated)	
			(經重列)	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	121,293	108,236	12.1%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	164,805	131,156	25.7%
PRC Healthcare Business	中國保健業務	24,387	23,260	4.8%
TOTAL	合計	310,485	262,652	18.2%

Operating profit by business lines

按業務線劃分經營利潤

		Six months ended 31 December		Increase/
		截至12月31日止六個月		(decrease)
		2018	2017	增加/
		2018年	2017年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
			(Restated)	
			(經重列)	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	16,062	19,105	(15.9)%
Operating profit margin	經營利潤率	13.2%	17.7%	
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	18,876	11,245	67.9%
Operating profit margin	經營利潤率	11.5%	8.6%	
PRC Healthcare Business	中國保健業務	(599)	(5,015)	(88.1)%

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

(1) 上表所呈列業務線收入為進行分部間銷售抵銷前。

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

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

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FINANCIAL REVIEWS

1HFY2019 compared to 1HFY2018

Revenue

During 1HFY2019, 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 in Hong Kong and Macau and (iii) the provision of health check-up services for local residents and corporate employees in the PRC within the PRC Healthcare Business.

Total consolidated revenue increased by 19.7% from HK\$218.6 million in 1HFY2018 to HK\$261.7 million in 1HFY2019, primarily due to (i) an increase in revenue from HK\$195.3 million to HK\$237.3 million from the provision of corporate healthcare solution services to Contract Customers and provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau, and (ii) an increase in revenue from HK\$23.3 million to HK\$24.4 million from the PRC Healthcare Business.

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

Revenue from the provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau increased 11.9% from HK\$107.8 million in 1HFY2018 to HK\$120.6 million in 1HFY2019.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 11.5% from HK\$99.9 million for 1HFY2018 to HK\$111.4 million for 1HFY2019, primarily due to an increase in the average spending per visit.
- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 15.2% from HK\$7.9 million for 1HFY2018 to HK\$9.1 million for 1HFY2019, primarily due to an increase in the number of visits from the patients seeking Dental Services.

財務回顧

2019財政年度上半年與2018財政年度上半年比較

收入

於2019財政年度上半年，我們的收入主要產生自(i)於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii)於香港及澳門提供臨床醫療保健服務及(iii)由中國保健業務向中國當地居民及企業僱員提供體檢服務。

總綜合收入由2018財政年度上半年218.6百萬港元增加19.7%至2019財政年度上半年261.7百萬港元，乃主要由於(i)向合約客戶提供企業醫療保健解決方案服務以及於香港及澳門向自費患者提供臨床醫療保健服務所產生收入由195.3百萬港元增加至237.3百萬港元；及(ii)來自中國保健業務的收入由23.3百萬港元增加至24.4百萬港元。

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

來自向香港及澳門的合約客戶提供企業醫療保健解決方案服務的收入由2018財政年度上半年107.8百萬港元增加11.9%至2019財政年度上半年120.6百萬港元。

- **醫療。**向合約客戶提供醫療服務的收入由2018財政年度上半年99.9百萬港元增加11.5%至2019財政年度上半年111.4百萬港元，乃主要由於次均診費增加。
- **牙科。**向合約客戶提供牙科服務的收入由2018財政年度上半年7.9百萬港元增加15.2%至2019財政年度上半年9.1百萬港元，乃主要由於尋求牙科服務的患者就診次數增加。

Management Discussion and Analysis 管理層討論及分析

Provision of clinical healthcare services in Hong Kong and Macau

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 42.5% from HK\$60.4 million for 1HFY2018 to HK\$86.1 million for 1HFY2019, primarily due to an increase in the number of visits from patients seeking our Auxiliary Services.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients slightly increased by approximately 12.9% from HK\$27.1 million for 1HFY2018 to HK\$30.7 million for 1HFY2019 due to the increase in number of self-paid patient visits.

PRC Healthcare Business

Revenue generated from the PRC Healthcare Business increased from HK\$23.3 million in 1HFY2018 to HK\$24.4 million in 1HFY2019, primarily due to an increase in the number of health check-ups for the PRC residents traveling abroad for study or for work and the health check-ups for corporate employees and insurance scheme members.

Other Income and Gains

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

Other income and gains increased by 130.5% from HK\$5.9 million in 1HFY2018 to HK\$13.6 million in 1HFY2019. The significant increase was primarily due to the gain on disposal of a subsidiary which was the beneficial owner of the investment properties upon the completion of disposal in September 2018.

Professional Services Expenses

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

於香港及澳門提供臨床醫療保健服務

- **醫療。**向自費患者提供醫療服務的收入由2018財政年度上半年60.4百萬港元增加42.5%至2019財政年度上半年86.1百萬港元，乃主要由於尋求輔助服務的患者就診次數增加。
- **牙科。**向自費患者提供牙科服務的收入由2018財政年度上半年27.1百萬港元略增約12.9%至2019財政年度上半年30.7百萬港元，乃主要由於自費患者就診次數增加。

中國保健業務

來自中國保健業務的收入由2018財政年度上半年23.3百萬港元增至2019財政年度上半年24.4百萬港元，乃主要由於為到海外留學或工作的中國居民提供的體檢次數以及為企業僱員及保險計劃成員提供的體檢次數增加。

其他收入及收益

其他收入及收益主要包括行政支援費用（包括向聯屬醫生、聯屬牙醫及聯屬輔助服務提供者提供行政支援所產生的費用）、股息收入及按公允價值計入損益的金融資產的收益，以及來自持有至到期投資及銀行存款的利息收入。

其他收入及收益由2018財政年度上半年5.9百萬港元增加130.5%至2019財政年度上半年13.6百萬港元。其顯著增加主要由於在2018年9月完成出售一間附屬公司（其為投資物業的實益擁有人）後帶來的出售收益。

專業服務費用

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

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Professional services expenses increased by 24.1% from HK\$86.3 million for 1HFY2018 to HK\$107.1 million for 1HFY2019, primarily due to an increase in the cost of services rendered by doctors, dentists and other professionals. We generally aim to increase professional service fees paid to our Affiliated Clinics as we increase the pricing of our contracts with our customers. However, there is also generally a timing mismatch between the expected increase in the pricing of our contracts and the service fees we pay out to our service providers. We expect the operating profit margin for this segment to gradually normalize back to its historical levels.

Employee Benefit Expense

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

Employee benefit expense increased by 16.2% from HK\$57.9 million for 1HFY2018 to HK\$67.3 million for 1HFY2019. The increase was mainly due to general increase in staff costs and the recognition of staffing expenses upon the acquisitions of subsidiaries (please refer to “Business Combinations” in the notes to the Condensed Consolidated financial statements for details). However, employee expenses as a percentage of revenue has decreased from 26.5% for 1HFY2018 to 25.7% for 1HFY2019. This reflects our ability to generate greater operating leverage as we expand our businesses into different service areas.

Property Rental and Related Expenses

Property rental and related expenses increased by 20.3% from HK\$20.7 million for 1HFY2018 to HK\$24.9 million for 1HFY2019, primarily due to the recognition of rental expenses upon the acquisitions of subsidiaries (please refer to “Business Combinations” in the notes to the Condensed Consolidated financial statements for details) and the increase in rent for those existing premises for which leases were renewed. Rental expenses as a percentage of revenue has remained at 9.5% for both 1HFY2018 and 1HFY2019.

專業服務費用由2018財政年度上半年86.3百萬港元增加24.1%至2019財政年度上半年107.1百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加。我們通常的目標是在提高與客戶之間的合約定價時隨之提高向聯屬診所支付的專業服務費用。然而，我們的合約定價與我們向服務供應商支付服務費方面的預期增加一般會出現時間不匹配的情況。我們預期該分部的經營利潤率將逐步回復正常至其歷史水平。

僱員福利開支

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

僱員福利開支由2018財政年度上半年57.9百萬港元增加16.2%至2019財政年度上半年67.3百萬港元。該增加主要是由於員工成本整體增加以及於收購附屬公司（詳情請參閱簡明綜合財務報表附註內「業務合併」一節）後確認員工開支。然而，僱員開支佔收入的百分比已從2018財政年度上半年的26.5%下降至2019財政年度上半年的25.7%。此反映出隨著我們將業務擴展至不同服務領域時，我們能夠產生更大的經營槓桿效益。

物業租金及相關開支

物業租金及相關開支由2018財政年度上半年20.7百萬港元增加20.3%至2019財政年度上半年24.9百萬港元，主要由於在收購附屬公司（詳情請參閱簡明綜合財務報表附註內「業務合併」一節）後確認租金開支以及重續現有營業場所租賃時租金增加。租金開支佔收入的百分比在2018財政年度上半年及2019財政年度上半年均保持在9.5%。

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Cost of Inventories Consumed

Cost of inventories consumed increased by 16.1% from HK\$11.2 million for 1HFY2018 to HK\$13.0 million for 1HFY2019, primarily due to an increase in the amount of drugs and other medical consumables consumed for the provision of clinical healthcare services in Hong Kong, Macau and the PRC. Such increase is generally in line with the increase in revenue from the provision of clinical healthcare services in Hong Kong, Macau and the PRC in 1HFY2019.

Other Expenses, net

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

Other expenses, net, increased by 295.5% from approximately HK\$15.7 million in 1HFY2018 to HK\$62.1 million in 1HFY2019, primarily due to the recognition of approximately HK\$46 million non-cash expense in connection with the issuance of Warrants and the vesting of Warrants to Zheng He during the period.

已耗存貨成本

已耗存貨成本由2018財政年度上半年11.2百萬港元增加16.1%至2019財政年度上半年13.0百萬港元，主要由於在香港、澳門及中國提供臨床醫療保健服務時消耗的藥品及其他醫療耗材數目增加。該增加與2019財政年度上半年於香港、澳門及中國提供臨床醫療保健服務的收入增加基本一致。

其他開支淨額

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

其他開支淨額由2018財政年度上半年約15.7百萬港元增加295.5%至2019財政年度上半年的62.1百萬港元，乃主要由於就著本公司向鄭和發行認股權證以及認股權證歸屬予鄭和而於期內確認約46百萬港元的非現金開支。

Management Discussion and Analysis

管理層討論及分析

Summary of operational data for 1HFY2019 with comparative figures for 1HFY2018

Revenue by operating segment

2019財政年度上半年的經營數據與2018財政年度上半年比較數據概要

按經營分部劃分收入

		Six months ended 31 December		Increase/ (decrease)
		截至12月31日止六個月		增加/ (減少)
		2018	2017	增加/ (減少)
		2018年	2017年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited and restated)	
		(未經審核)	(未經審核 及經重列)	
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	121,834	107,879	12.9%
Medical	醫療	112,691	99,985	12.7%
Dental	牙科	9,143	7,894	15.8%
Provision of clinical healthcare services	提供臨床醫療保健服務	139,867	110,763	26.3%
Medical	醫療	109,209	83,619	30.6%
Dental	牙科	30,658	27,144	12.9%
TOTAL	合計	261,701	218,642	19.7%

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Number of visits by operating segment

按經營分部劃分就診次數

		Six months ended 31 December		Increase/ (decrease) 增加/ (減少)
		截至12月31日止六個月		
		2018 2018年	2017 2017年	
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	613,218	649,312	(5.6%)
Medical	醫療	600,858	638,061	(5.8%)
Dental	牙科	12,360	11,251	9.9%
Provision of clinical healthcare services	提供臨床醫療保健服務	131,737	90,153	46.1%
Medical	醫療	109,576	70,391	55.7%
Dental	牙科	22,161	19,762	12.1%
TOTAL	合計	744,955	739,465	0.7%

Management Discussion and Analysis

管理層討論及分析

KEY FINANCIAL POSITION ITEMS

Financial Assets at Amortised Cost/Held to maturity Investments

Financial assets at amortised cost primarily represent the marketable corporate bonds issued by listed corporations with fixed interest rates from 3.8 to 9.3% per annum. The marketable debt securities which will mature within one year and more than one year are classified as current assets and non-current assets, respectively. The Group receives related interest payments semi-annually and annually.

As at 31 December 2018 and 30 June 2018, the Group's financial assets at amortised cost/held to maturity investments amounted to HK\$66.8 million (of which HK\$12.4 million is classified as current assets and HK\$54.4 million is classified as non-current assets) and HK\$69.5 million (of which HK\$10.9 million is classified as current assets and HK\$58.6 million is classified as non-current assets), respectively. The decrease was primarily due to the early redemption by one of the debt securities issuer in October 2018.

Deposits

Deposits primarily represent the non-current portion of the rental deposits and the deposits paid for the property, plant and equipment and other non-current assets. The rental deposits which will expire within one year and more than one year are classified as current assets and non-current assets, respectively.

As at 31 December 2018 and 30 June 2018, the Group's deposits amounted to HK\$41.7 million and HK\$15.7 million, respectively. The increase was primarily due to the deposit paid for the purchase of 60% of the total issued share capital of a medical centre principally providing dermatological services in Hong Kong. Please refer to the Company's announcements dated 22 November 2018, 24 December 2018 and 23 January 2019.

主要財務狀況項目

按攤銷成本計量的金融資產／持有至到期投資

按攤銷成本計量的金融資產主要是指上市公司發行的適銷公司債券，按固定年利率3.8%至9.3%計息。將在一年內及一年以上到期的適銷債券分別劃分為流動資產和非流動資產。本集團每半年及每年收取相關利息支出。

於2018年12月31日及2018年6月30日，本集團按攤銷成本計量的金融資產／持有至到期投資分別為66.8百萬港元（其中12.4百萬港元分類為流動資產而54.4百萬港元分類為非流動資產）及69.5百萬港元（其中10.9百萬港元分類為流動資產而58.6百萬港元分類為非流動資產）。減少是主要因為其中一名債務證券發行人於2018年10月提早贖回。

按金

按金主要代表租賃按金的非流動部分以及為物業、廠房及設備和其他非流動資產的已付按金。將於一年內及一年以上屆滿的租賃按金分別分類為流動資產及非流動資產。

於2018年12月31日及2018年6月30日，本集團的按金分別為41.7百萬港元及15.7百萬港元。該增加主要是由於就收購一間主要在香港提供皮膚科服務的醫療中心的全部已發行股本的60%而已付的按金。請參閱本公司日期分別為2018年11月22日、2018年12月24日及2019年1月23日的公告。

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Trade Receivables

Trade receivables primarily comprise receivables due from Contract Customers under fee for service plans and capitation plans. Most Self-paid Patients of medical and dental practices settle in cash, although payments made by credit card will be classified as trade receivables until they are settled (typically within two to three days). Contract Customers typically settle payments within one to two months of the provision of services to their members. The Group allows an average credit period of 30 to 90 days to its Contract Customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2018 and 30 June 2018, the Group's trade receivables amounted to HK\$83.2 million and HK\$78.8 million, respectively. The increase from 30 June 2018 to 31 December 2018 was in line with the Group's increased revenue in 1HFY2019 as compared to 1HFY2018.

Trade Payables

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

The Group's trade payables remain stable at the amount of HK\$44.1 million and HK\$39.2 as at 31 December 2018 and 30 June 2018, respectively.

Net Change in Financial Position

The Group's net assets amounted to HK\$648.0 million and HK\$631.1 million as at 31 December 2018 and 30 June 2018, respectively. The increase was primarily due to the reserve made for the issuance of Warrants and the vesting of Warrants of the Company to Zheng He, partly offset by the net loss for 1HFY2019 that was resulted by the recognition of HK\$46 million non-cash equity-settled share based payment expenses in connection with such Warrants.

貿易應收款項

貿易應收款項主要包括應收按服務付費計劃及按人數承包計劃項下的合約客戶的款項。大部分接受醫療及牙科治療的自費患者以現金結算，儘管以信用卡支付的款項結清前（通常於兩三天內）將被計入貿易應收款項。合約客戶通常在提供服務予其成員的一至兩個月內結清付款。本集團結予其合約客戶的平均信貸期為30至90日。本集團未就貿易應收款項餘額而持有任何抵押或其他信貸提升保障。貿易應收款項不計息。

於2018年12月31日及2018年6月30日，本集團貿易應收款項分別為83.2百萬港元及78.8百萬港元。由2018年6月30日之數上升至2018年12月31日之數乃與本集團於2019財政年度上半年的收入較2018財政年度上半年錄得增長的情況相符。

貿易應付款項

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

本集團於2018年12月31日及2018年6月30日的貿易應付款項維持穩定，分別為44.1百萬港元及39.2百萬港元。

財務狀況淨變動

本集團於2018年12月31日及2018年6月30日的資產淨額分別為648.0百萬港元及631.1百萬港元。增加主要由於為發行認股權證而作出的儲備及本公司認股權證歸屬予鄭和，部分被2019財政年度上半年的淨虧損所抵銷，該虧損乃因確認與該等認股權證有關的46百萬港元非現金以權益結算以股份為基礎的付款開支所致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Hong Kong Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities and net proceeds from the Global Offering. The Group may also seek to borrow to satisfy liquidity requirements. As of 31 December 2018, the Group had a cash and cash equivalents of HK\$283.5 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 31 December 2018, the Group had no net debt. The Group's gearing ratio was not applicable as at 31 December 2018.

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Company during the six months ended 31 December 2018. The capital of the Company comprises ordinary shares and other reserves.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

During 1HFY2019, the Group's material acquisitions primarily were the acquisitions of (i) 55% equity interest in a medical centre which operates general practice medical services (including general consultation and vaccination services) for a consideration of HK\$15 million, and (ii) 70% equity interest in a group of companies which are engaging in the provision of medical physiotherapy services from respective independent third parties in accordance with the Group's expansion plan to increase the scope of its medical services provided to its members and patients. Detailed disclosure is stated in Note 17 of the Notes to Financial Statements under the heading of "Business Combinations" on page 72 of this report.

Save as aforesaid, there was no material acquisition or disposal of subsidiaries undertaken by the Group during 1HFY2019.

流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務經營。本公司股份於香港聯交所上市後，本集團擬動用經營活動所得現金及全球發售所得款項淨額來滿足其流動資金需求。本集團亦可能尋求借款來滿足流動資金需求。於2018年12月31日，本集團持有的現金及現金等價物為283.5百萬港元。

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

資本負債比率

於2018年12月31日，本集團並無淨債務。於2018年12月31日，本集團的資本負債比率並不適用。

資本結構

截至2018年12月31日止六個月，本公司資本結構並無重大變動。本公司資本包括普通股及其他儲備。

重大收購或出售附屬公司

於2019財政年度上半年，本集團的重大收購主要是根據本集團為成員及患者提供更多範疇的醫療服務之擴展計劃，向相關之獨立第三方分別(i)以15百萬港元之代價收購一間醫務中心(其經營全科醫療服務(包括一般診症服務及疫苗接種服務))之55%股權；及(ii)收購一公司集團(其從事提供醫療物理治療服務)之70%股權。詳細之披露載於本報告第72頁財務報表附註17「業務合併」項下。

除上述情況以外，本集團於2019財政年度上半年並無重大收購或出售附屬公司。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURE

The capital expenditure during the period was primarily related to the acquisition of land and building for the Group's future office premises and the deposits paid for and expenditures on additions of property, plant and equipment for the Group's medical centres. For 1HFY2019, the Group incurred capital expenditure in an aggregate amount of approximately HK\$7.1 million (1HFY2018: HK\$65.2 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from strengthening the Group's current business and the future plans as disclosed in the Prospectus, the Group did not have any specific future plan for material investments or capital assets as of 31 December 2018.

INDEBTEDNESS

Contingent Liabilities

As at 31 December 2018, the Group did not have any material off-balance sheet arrangements.

Capital Commitment

As at 31 December 2018, the Group had a material capital commitment of approximately HK\$47.9 million which mainly in relation to the acquisition of 60% equity interest in a medical centre principally providing dermatology services in Hong Kong from an independent third party with details set out in the section headed "Events After Reporting Period".

PLEDGE OF ASSETS

As at 31 December 2018, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.4 million (30 June 2018: HK\$1.4 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential damages of dental equipment and potential disruption of Medical Services, and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

資本開支

期內資本開支主要有關為本集團將來的辦公室物業收購土地及樓宇以及為本集團醫務中心添置物業、廠房及設備所支付訂金及開支。於2019財政年度上半年，本集團產生資本承擔合共約7.1百萬港元（2018財政年度上半年：65.2百萬港元）。

重大投資或資本資產的未來計劃

除加強本集團現有業務及誠如招股章程所披露的未來計劃外，本集團於2018年12月31日並無任何重大投資或資本資產的具體未來計劃。

債務

或然負債

於2018年12月31日，本集團並無任何重大資產負債表外安排。

資本承擔

於2018年12月31日，本集團有重大資本承擔約47.9百萬港元，主要關於向一名獨立第三方收購一間主要在香港提供皮膚科服務的醫療中心的60%股權，詳情載於「報告期後事項」一節。

資產抵押

於2018年12月31日，本集團抵押賬面值合共1.4百萬港元（2018年6月30日：1.4百萬港元）的若干存款，乃有關由一家銀行向一名獨立第三方就潛在牙科設備損壞及醫療服務的潛在干擾發出的履約保證以及由一家銀行就本集團租賃一家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 31 December 2018, the Group had a total of 453 (30 June 2018: 461) full-time employees. For 1HFY2019, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$67.3 million (1HFY2018: HK\$57.9 million).

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

In addition, the Company also adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, where eligible employees and consultants are entitled to subscribe for the Shares for their contribution to the Group. As at 31 December 2018, 27,608,000 options remained outstanding out of 48,000,000 options granted under the Pre-IPO Share Option Scheme and 2,600,000 share options under the Pre-IPO Share Option Scheme have been exercised during 1HFY2019. Also, as at 31 December 2018, 13,270,000 options granted under the Post-IPO Share Option Scheme remained outstanding and 1,213,000 share options under the Post-IPO Share Option Scheme have been exercised during the 1HFY2019.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution to the Group. Certain Shares have been purchased and 5,910,000 awarded shares has been granted under the Share Award Scheme during the period.

The remuneration packages 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2018年12月31日，本集團共有453名（2018年6月30日：461名）全職僱員。於2019財政年度上半年，員工成本（包括以薪金及其他福利形式的董事薪酬）約為67.3百萬港元（2018財政年度上半年：57.9百萬港元）。

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

此外，本公司亦採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，而合資格僱員及顧問因彼等對本集團作出貢獻而有權認購股份。於2018年12月31日，於48,000,000份已獲授出的購股權當中，27,608,000份購股權尚未根據首次公開發售前購股權計劃行使，而2,600,000份購股權已於2019財政年度上半年根據首次公開發售前購股權計劃獲行使。此外，於2018年12月31日，根據首次公開發售後購股權計劃授出的13,270,000份購股權尚未獲行使，而1,213,000份購股權已於2019財政年度上半年根據首次公開發售後購股權計劃獲行使。

本公司亦採納股份獎勵計劃，以就選定參與者對本集團作出貢獻而向彼等提供獎勵及回報。期內，本公司已購入若干股份並根據股份獎勵計劃授出5,910,000股獎勵股份。

董事薪酬方案由薪酬委員會審閱並由董事會批准，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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.65 cent per ordinary share for the six months ended 31 December 2018 (FY2017 interim dividend: HK0.55 cent). The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 18 March 2019. It is expected that the interim dividend will be paid on or about Wednesday, 10 April 2019.

中期股息

董事會已宣派截至2018年12月31日止六個月的中期股息每股普通股0.65港仙(2017財政年度中期股息: 0.55港仙)。中期股息將派付予於2019年3月18日(星期一)名列本公司股東名冊的本公司股東。預期中期股息將於2019年4月10日(星期三)或前後派付。

Corporate Governance Highlights 企業管治摘要

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and transparency. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 31 December 2018, save for the deviation from code provision A.2.1 as mentioned below.

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 of the Board, is also the Chief Executive Officer. The Board believes that vesting the roles of both chairman and chief executive 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 arrangements when the Board considers appropriate.

THE BOARD

As of the date of this report, the Board comprised nine Directors, including six executive Directors, namely Dr. Sun Yiu Kwong as Chairman and Chief Executive Officer, Ms. Kwok Cheuk Kwan, Jacquen as Managing Director, Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Dr. Lee Pak Cheung, Patrick; and three 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.

遵守企業管治常規

本公司致力維持高水平的企業管治及透明度。自上市日期起，本公司確認，除下文所述對於企業管治守則第A.2.1條之要求的偏離外，截至2018年12月31日止六個月其已遵守上市規則附錄14所載之企業管治守則的守則條文。

根據企業管治守則條文第A.2.1條，主席與行政總裁應有區分，並不應由一人同時兼任。孫耀江醫生為董事會主席亦為行政總裁。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，此結構不會影響本集團董事會與管理層之間的權力及授權平衡。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事會

於本報告日期，董事會由九位董事組成，包括六位執行董事，分別為孫耀江醫生（作為主席兼行政總裁）、郭卓君女士（作為董事總經理）、曾安業先生、孫文堅醫生、李家聰先生及李柏祥醫生；及三位獨立非執行董事，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。

Corporate Governance Highlights 企業管治摘要

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during the six months ended 31 December 2018.

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 the six months ended 31 December 2018.

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP* (Chairman), Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike, has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2018 and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經對全體董事作出具體查詢後，本公司確認董事於截至2018年12月31日止六個月內均遵守標準守則。

可能掌握本集團內幕消息的相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，截至2018年12月31日止六個月並無出現違反僱員進行證券交易的操守準則的情況。

審閱中期業績

審核委員會由三名獨立非執行董事組成，即李聯偉先生(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)及楊榮樂先生，彼等已與本公司管理層審閱本集團截至2018年12月31日止六個月的未經審核中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong 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 Hong Kong Stock Exchange pursuant to the Model Code were set out below:

(I) The Company

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	16,726,000		
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	243,756,343	1	
	Long position 好倉	Beneficial owner 實益擁有人	700,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	2,300,000	4	
			263,482,343		34.80
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	17,748,657		
	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	500,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			31,128,657		4.11

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018年12月31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）之股份、相關股份及／或債權證（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香港聯交所之權益及淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

(I) 本公司

Other Information

其他資料

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	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			2,500,000		0.33
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	12,590,000		
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			14,490,000		1.91
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	1,238,000		
	Long position 好倉	Beneficial owner 實益擁有人	10,242,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	500,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			13,480,000		1.78
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Long position 好倉	Beneficial owner 實益擁有人	19,565,000		
	Long position 好倉	Beneficial owner 實益擁有人	400,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	1,500,000	4	
			21,465,000		2.83
Mr. Lee Luen Wai, John <i>BBS JP</i> 李聯偉先生(銅紫荊星章·太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	200,000		
	Long position 好倉	Beneficial owner 實益擁有人	300,000	4	
			500,000		0.07

Other Information

其他資料

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	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Li Kwok Tung, Donald <i>SBS JP</i> 李國棟醫生 (銀紫荊星章·太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	308,000		
	Long position 好倉	Beneficial owner 實益擁有人	300,000	4	
			608,000		0.08
Mr. Yeung Wing Sun, Mike 楊榮樂先生	Long position 好倉	Beneficial owner 實益擁有人	200,000	4	0.03

Notes:

附註：

- | | |
|--|---|
| (1) Dr. Sun Yiu Kwong was deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in 44,155,000 Shares held by EM Team Limited, also being his controlled corporation. | (1) 孫耀江醫生被視為於彼控制之法團 East Majestic Group Limited 持有的 199,601,343 股股份中擁有權益。孫耀江醫生亦被視為於同樣為彼控制之法團 EM Team Limited 持有的 44,155,000 股股份中擁有權益。 |
| (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. | (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) These Shares represented the share award granted by the Company on 17 July 2018 pursuant to the Share Award Scheme. | (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項下的相關股份。 |
| (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. | (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。 |

Other Information 其他資料

(II) Associated Corporations (within the meaning of the SFO) Procure Medical Imaging & Laboratory Centre Limited⁽¹⁾

(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⁾

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

Causeway Bay MRI Centre Limited⁽²⁾

銅鑼灣磁力共振中心有限公司⁽²⁾

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

Notes:

附註：

- (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.

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

Save as disclosed above, as at 31 December 2018, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong 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 Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2018年12月31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)之股份、相關股份及債權證中，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香港聯交所之權益或淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉)，或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及香港聯交所之權益或淡倉。

Other Information

其他資料

UPDATE ON DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the publication of the Company's 2018 Annual Report are set out below:

Name of Director

Dr. Li Kwok Tung,
Donald *SBS JP*

Details of Changes

Dr. Li has been appointed as the medical international advisor of PA Good Doctor (stock code: 1833), a company listed on the Hong Kong Stock Exchange with effect from 5 May 2018.

Dr. Li took office President of the World Organisation of Family Doctors (WONCA) since November 2018.

Dr. Li retired as the chairman of Bauhinia Foundation Research Centre on 17 January 2019 and retains as the director.

董事資料更新

根據上市規則第13.51B(1)條，董事須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露的自本公司2018年年報刊發日期起的資料變動載列如下：

董事姓名

李國棟醫生
(*銀紫荊星章·太平紳士*)

變動詳情

李醫生獲委任為平安健康醫療科技有限公司(股份代號：1833，為香港聯交所上市公司)的國際醫學顧問，自2018年5月5日起生效。

李醫生於2018年11月起接任世界家庭醫生組織主席。

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。

Other Information 其他資料

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.

(A) Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 18 August 2015 under which the maximum number of Shares to be issued upon full exercise of all outstanding share options is 27,608,000, being approximately 3.65% of the issued share capital of the Company as at 31 December 2018.

Details of the options granted and outstanding under the Pre-IPO Share Option Scheme are set out as follows:

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)	Number of Shares issuable under the share options 購股權項下可予發行股份數目				
					As at 1 July 2018 於2018年 7月1日	Granted during the period 期內已授出	Exercised during the period 期內已行使 (Note) (附註)	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2018 於2018年 12月31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
Dr. Sun Man Kin, Michael 孫文堅醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	- -	60,000 540,000	- -	- -
Mr. Lee Kar Chung, Felix 李家聰先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	10,242,000	-	-	-	10,242,000
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	200,000 1,800,000	- -	200,000 1,800,000	- -	- -
				Sub-total: 小計:	24,822,000	-	2,600,000	-	22,222,000
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	220,000 1,980,000	- -	- -	- -	220,000 1,980,000
				Sub-total: 小計:	2,200,000	-	-	-	2,200,000
				Total: 總計:	30,208,000	-	2,600,000	-	27,608,000

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

As at 31 December 2018, 27,608,000 options remained outstanding under the Pre-IPO Share Option Scheme.

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。

(A) 首次公開發售前購股權計劃

本公司已於2015年8月18日採納首次公開發售前購股權計劃，於所有尚未行使購股權獲悉數行使後，其項下可發行之股份數目上限為27,608,000股，即本公司於2018年12月31日已發行股本約3.65%。

於首次公開發售前購股權計劃項下授出及未行使的購股權詳情載列如下：

附註：緊接購股權獲孫文堅醫生及李柏祥醫生行使其日前的股份加權平均收市價分別為1.76港元及1.78港元。

於2018年12月31日，首次公開發售前購股權計劃項下有27,608,000份購股權尚未行使。

Other Information

其他資料

(B) Post-IPO Share Option Scheme

The Company adopted the Post-IPO Share Option Scheme on 2 November 2015 under which the maximum number of Share to be issued upon full exercise of all outstanding share option is 13,270,000 Shares, being approximately 1.75% of the issue share capital of the Company as at 31 December 2018.

Details of the options granted and outstanding under the Post-IPO Share Option Scheme are set out as follows:

(B) 首次公開發售後購股權計劃

本公司於2015年11月2日已採納首次公開發售後購股權計劃，於所有尚未行使購股權獲悉數行使其項下可發行之股份數目上限為13,270,000股股份，即本公司於2018年12月31日已發行股本之約1.75%。

首次公開發售後購股權計劃項下已授出及尚未行使之購股權詳情載列如下：

Grantee 承授人	Position 職位	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 2018 於2018年 7月1日	Granted during the period 期內已授出 (Note 1) (附註1)	Exercised during the period 期內已行使 (Note 2) (附註2)	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2018 於2018年 12月31日
Directors									
董事									
Dr. Sun Yiu Kwong 孫耀江醫生	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼 執行董事	30/06/2016 06/11/2018	1.27 2.06	30/06/2018 - 29/06/2021 30/06/2019 - 05/11/2023	1,213,000 -	- 2,300,000	1,213,000 -	- -	- 2,300,000
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Managing Director and Executive Director 董事總經理兼執行董事	06/11/2018	2.06	30/06/2019 - 05/11/2023	-	1,500,000	-	-	1,500,000
Mr. Tsang On Yip, Patrick 曾安業先生	Executive Director 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 孫文堅醫生	Executive Director 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 李家聰先生	Executive Director 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 李柏祥醫生	Executive Director 執行董事	06/11/2018	2.06	30/06/2019 - 05/11/2023	-	1,500,000	-	-	1,500,000
Mr. Lee Luen Wai, John 李聯偉先生 (銅紫荊星章, 太平紳士)	Independent Non-executive Director 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 李國棟醫生 (銅紫荊星章, 太平紳士)	Independent Non-executive Director 獨立非執行董事	06/11/2018	2.06	30/06/2019 - 05/11/2023	-	300,000	-	-	300,000

Other Information

其他資料

Grantee 承授人	Position 職位	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	As at 1 July 2018 於2018年 7月1日	Granted during the period 期內已授出 (Note 1) (附註1)	Exercised during the period 期內已行使 (Note 2) (附註2)	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2018 於2018年 12月31日
Mr. Yeung Wing Sun, Mike 楊榮堯先生	Independent Non-executive Director 獨立非執行董事	06/11/2018	2.06	30/06/2019 - 05/11/2023	-	200,000	-	-	200,000
				Sub-total 小計	1,213,000	10,600,000	1,213,000	-	10,600,000
Employees 僱員									
In aggregate 合計	-	23/03/2017	2.06	30/06/2017 - 29/06/2022	340,000	-	-	-	340,000
	-	23/03/2017	2.06	30/06/2018 - 29/06/2022	330,000	-	-	-	330,000
	-	23/03/2017	2.06	30/06/2019 - 29/06/2022	330,000	-	-	330,000	-
		06/11/2018	2.06	30/06/2019 - 05/11/2023	-	1,000,000	-	-	1,000,000
				Sub-total 小計	1,000,000	1,000,000	-	330,000	1,670,000
Other eligible grantee(s) 其他合資格承授人									
In aggregate 合計	-	06/11/2018	2.06	30/6/2019 - 05/11/2023	-	1,000,000	-	-	1,000,000
				Total 總計	2,213,000	12,600,000	1,213,000	330,000	13,270,000

Note:

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

附註：

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

The estimate fair value of the share options granted during the six months ended 31 December 2018 was approximately HK\$9,164,000. The estimated fair value of the share options granted was measured using Black-Scholes option pricing model with the fair value per share option of HK\$0.73, taking into account the terms and conditions upon which the options were granted.

截至2018年12月31日止六個月授出之購股權的估計公允價值約為9,164,000港元。購股權之估計公允價值乃以「柏力克-舒爾斯」期權定價模式計算，而每份購股權之公允價值為0.73港元，當中已計及授出購股權的條款及條件。

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

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

As at 31 December 2018, 13,270,000 options granted under the Post-IPO Share Option Scheme remained outstanding and 1,213,000 options under the Post-IPO Share Option Scheme have been exercised during the six months ended 31 December 2018.

於2018年12月31日，根據首次公開發售後購股權計劃授出的13,270,000份購股權尚未獲行使，而1,213,000份購股權已於截至2018年12月31日止六個月根據首次公開發售後購股權計劃獲行使。

Other Information 其他資料

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 1% of the issued share capital of the Company in each year. The Board shall not make any further award of the awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 2% of the issued share capital of the Company from time to time.

Details of the share award granted and outstanding under the Share Award Scheme are set out as follows:

Name 姓名	Exercise period 行使期	As at 1 July 2018 於2018年7月1日	Granted during the period 期內授出	Vested during the period 期內歸屬	Cancelled/ lapsed during the period 期內已註銷/失效	As at 31 December 2018 於2018年12月31日
Directors 董事	30/06/2019–30/06/2021	-	2,900,000	-	-	2,900,000
Other eligible grantee(s) 其他合資格承讓人	30/06/2019–30/06/2021	-	400,000	-	-	400,000
	30/06/2019–30/06/2020	-	1,305,000	-	-	1,305,000
	30/06/2020–30/06/2021	-	1,305,000	-	-	1,305,000
Total 合計		-	5,910,000	-	-	5,910,000

Notes:

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

Certain Shares have been purchased and 5,910,000 shares have been granted under the Share Award Scheme during the period and none of shares have been vested during the period up to 31 December 2018.

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2%之股份面值的進一步獎勵股份。

股份獎勵計劃項下已授出及尚未行使之股份獎勵詳情載列如下：

Name 姓名	Exercise period 行使期	As at 1 July 2018 於2018年7月1日	Granted during the period 期內授出	Vested during the period 期內歸屬	Cancelled/ lapsed during the period 期內已註銷/失效	As at 31 December 2018 於2018年12月31日
Directors 董事	30/06/2019–30/06/2021	-	2,900,000	-	-	2,900,000
Other eligible grantee(s) 其他合資格承讓人	30/06/2019–30/06/2021	-	400,000	-	-	400,000
	30/06/2019–30/06/2020	-	1,305,000	-	-	1,305,000
	30/06/2020–30/06/2021	-	1,305,000	-	-	1,305,000
Total 合計		-	5,910,000	-	-	5,910,000

附註：

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

期內已根據股份獎勵計劃購買若干股份而5,910,000股股份已據此授出，於期內及直至2018年12月31日並無股份為已歸屬。

Other Information

其他資料

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

As at 31 December 2018, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or Chief Executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於2018年12月31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）於本公司之股份或相關股份中擁有、或被視為擁有以下權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內：

Name of substantial shareholder 主要股東姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of Shares/ underlying shares 股份／相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	1	26.36
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	1	5.83
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.58
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.58
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.58
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.58
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	2	14.58
Healthcare Ventures	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	2	14.58
China Resources National Corporation 中國華潤總公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	97,311,000	3	12.85
CR Medical 華潤醫療	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	97,311,000	3	12.85

Other Information

其他資料

Notes:

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

附註：

1. 孫耀江醫生被視為於彼控制之法團East Majestic Group Limited持有的199,601,343股股份中擁有權益。孫醫生亦被視為於同樣由彼控制之法團EM Team Limited持有的44,155,000股股份中擁有權益。孫醫生於股份之權益已於本年度「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
2. Healthcare Ventures由周大福企業有限公司（「周大福企業」）全資擁有，而周大福企業由周大福（控股）有限公司（「CTFH」）全資擁有。就本公司所知，CTFH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、CTFH、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 Limited全資擁有，而Unison Champ Limited由華潤醫療全資擁有。華潤醫療由華潤集團（鳳凰醫療）有限公司擁有35.7%以及由合質有限公司擁有0.82%。華潤集團（鳳凰醫療）有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團（醫療）有限公司全資擁有。華潤集團（醫療）有限公司及合質有限公司均由華潤（集團）有限公司全資擁有，而華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤總公司全資擁有。根據證券及期貨條例，Unison Champ Limited、華潤醫療、華潤集團（鳳凰醫療）有限公司、華潤健康集團有限公司、華潤集團（醫療）有限公司、華潤股份有限公司、華潤（集團）有限公司、CRC Bluesky Limited及中國華潤總公司被視為於品裕有限公司擁有權益的同一批股份中擁有權益。

Other Information 其他資料

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. Snow Lake Capital Limited ("SLCL") and Snow Lake Capital (HK) Limited ("SLCHKL"), which were wholly controlled by Mr. Ma Sean, were the investment manager to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean, SLCL and SLCHKL were deemed to be interested in aggregate holding of 120,640,000 Shares owned by SLCMF and SLCMLF pursuant to the SFO, representing, for illustrative purpose, 15.93% of the total issued share capital of the Company as at 31 December 2018. Out of these 120,640,000 Shares, 86,984,000 Shares (representing, for illustrative purpose, 11.48% of the total issued share capital of the Company as at 31 December 2018) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 31 December 2018, the Directors have not been notified by any person (other than the Directors or Chief Executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

INTERIM DIVIDEND

The Board declared an interim dividend of HK0.65 cent (the corresponding period in 2017: HK0.55 cent) per Share for the six months ended 31 December 2018.

The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 18 March 2019. It is expected that the interim dividend will be paid on or about Wednesday, 10 April 2019.

根據聯交所網站可得的權益披露資料，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。由馬自銘先生全資控制的Snow Lake Capital Limited (「SLCL」) 及Snow Lake Capital (HK) Limited (「SLCHKL」) 為SLCMF及SLCMLF之投資管理人。因此，根據證券及期貨條例，馬自銘先生、SLCL及SLCHKL被視為於SLCMF及SLCMLF合共持有之120,640,000股股份中擁有權益（僅供說明用途，相當於2018年12月31日本公司已發行股本總額15.93%）。於該120,640,000股股份中，86,984,000股股份（僅供說明用途，相當於2018年12月31日本公司已發行股本總額11.48%）為於以現金結算股權衍生工具之權益。

除上文披露者外，於2018年12月31日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

中期股息

董事會派付截至2018年12月31日止六個月的中期股息每股0.65港仙（2017年同期：0.55港仙）。

中期股息將派付予於2019年3月18日（星期一）名列本公司股東名冊上之本公司股東。預期中期股息將於2019年4月10日（星期三）或前後派付。

Other Information 其他資料

CLOSURE OF REGISTER OF MEMBERS

Book close dates : Thursday, 14 March 2019 to
(both days inclusive) Monday, 18 March 2019

Latest time to lodge transfer : 4:30 p.m. on Wednesday,
with share registrar 13 March 2019

Address of share registrar : Hong Kong Branch Share Registrar
Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

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

During the six months ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during the six months ended 31 December 2018.

On behalf of the Board

Dr. Sun Yiu Kwong

Chairman and Chief Executive Officer

Hong Kong, 27 February 2019

暫停辦理股份過戶手續

暫停辦理股份過戶 : 2019年3月14日(星期四)至
登記日期(首尾 2019年3月18日(星期一)
兩天包括在內)

股份過戶登記截止 : 2019年3月13日(星期三),
辦理股份過戶 下午四時三十分

股份過戶登記地點 : 香港股份過戶登記分處
卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

購買、出售或贖回本公司上市證券

截至2018年12月31日止六個月，本公司及本公司任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

就本公司所得之公開資料所示，並據董事所深知、所悉及所信，董事確認截至2018年12月31日止六個月本公司已維持上市規則所規定之充足公眾持股量。

代表董事會

孫耀江醫生

主席兼行政總裁

香港，2019年2月27日

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

Six months ended 31 December 2018
截至2018年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited and restated) (未經審核 及經重列)
REVENUE	收入	5	261,701
Other income and gains	其他收入及收益	5	13,612
Professional services expenses	專業服務費用		(107,078)
Employee benefit expense	員工福利開支		(67,343)
Property rental and related expenses	物業租金及相關開支		(24,893)
Cost of inventories consumed	已耗存貨成本		(13,001)
Depreciation and amortisation	折舊及攤銷		(9,863)
Other expenses, net	其他支出淨額		(62,173)
Share of profits and losses of:	分佔利潤及虧損：		
Joint ventures	合資公司		128
Associates	聯營公司		1,175
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	6	(7,735)
Income tax expense	所得稅費用	7	(6,819)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)		(14,554)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		(16,501)
Non-controlling interests	非控股權益		1,947
			(14,554)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益 持有人應佔 每股盈利／(虧損)	9	
Basic	基本		HK(2.208) cents港仙
Diluted	攤薄		HK2.386 cents港仙
			HK(2.208) cents港仙
			HK2.324 cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

Six months ended 31 December 2018
截至2018年12月31日止六個月

Six months ended 31 December
截至12月31日止六個月

2018 2017
2018年 2017年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited and
(Unaudited) restated)
(未經審核 及經重列)

PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	(14,554)	17,360
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)：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	(1,012)	984
Share of other comprehensive loss of an associate	分佔一間聯營公司的其他全面虧損	(76)	-
Share of other comprehensive income/(loss) of joint ventures	分佔合資公司其他全面收入／(虧損)	(46)	40
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	(1,134)	1,024
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	(15,688)	18,384
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(17,635)	18,707
Non-controlling interests	非控股權益	1,947	(323)
		(15,688)	18,384

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2018
2018年12月31日

			31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	101,302	103,809
Goodwill	商譽	11	106,800	62,637
Other intangible asset	其他無形資產		56	111
Investments in joint ventures	於合資公司的投資		1,277	1,196
Investments in associates	於聯營公司的投資		6,584	5,485
Held-to-maturity investments	持有至到期投資	12	–	58,570
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	54,372	–
Available-for-sale investments	可供出售投資	13	–	9,848
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	13	16,715	–
Deferred tax assets	遞延稅項資產		1,006	1,016
Deposits	保證金		41,709	15,696
Total non-current assets	非流動資產總額		329,821	258,368
CURRENT ASSETS	流動資產			
Inventories	存貨		9,534	8,244
Trade receivables	貿易應收款項	14	83,207	78,800
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		17,863	12,262
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		2,288	2,427
Held-to-maturity investments	持有至到期投資	12	–	10,927
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	12,388	–
Due from associates	應收聯營公司款項		5,838	5,640
Due from related companies	應收關聯公司款項		2,382	2,735
Due from a joint venture	應收一間合資公司款項		–	415
Tax recoverable	可收回稅項		17	977
Pledged deposits	抵押存款		1,352	1,352
Cash and cash equivalents	現金及現金等價物		283,511	293,970
			418,380	417,749
Assets of a disposed group classified as held for sale	分類為持作出售的一個出售集團的資產		–	56,671
Total current assets	流動資產總額		418,380	474,420

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2018
2018年12月31日

			31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	15	貿易應付款項	44,081	39,152
Other payables, accruals and deferred income		其他應付款項、應計 費用及遞延收入	44,210	48,486
Due to associates		應付聯營公司款項	67	207
Due to related companies		應付關聯公司款項	857	452
Due to a joint venture		應付一間合資公司款項	201	-
Tax payable		應付稅項	7,183	9,523
			96,599	97,820
Liabilities directly associated with the assets classified as held for sale		與分類為持作出售的資產 直接有關的負債	-	43
Total current liabilities		流動負債總額	96,599	97,863
NET CURRENT ASSETS		流動資產淨額	321,781	376,557
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	651,602	634,925
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,397	1,606
Provision		撥備	2,189	2,222
Total non-current liabilities		非流動負債總額	3,586	3,828
Net assets		資產淨額	648,016	631,097
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	16	已發行股本	757	753
Reserves		儲備	581,358	566,383
			582,115	567,136
Non-controlling interests		非控股權益	65,901	63,961
Total equity		權益總額	648,016	631,097

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 31 December 2018
截至2018年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
	Notes	Issued capital	Share premium account	Capital contribution reserve	Shares held for the share award scheme 就股份獎勵計劃持有的股份	Share-based payment reserve 以股份為基礎支付的儲備	Available-for-sale revaluation/fair value reserve 可供出售投資重估/公允價值儲備	Legal reserve 法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 留存利潤	Total	Non-controlling interests	Total equity
	附註	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	出資儲備 HK\$'000 千港元	持有的股份 HK\$'000 千港元	儲備 HK\$'000 千港元	重估/公允價值儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	留存利潤 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 July 2017 (audited)	於2017年7月1日(經審核)	737	355,560	36,131	(5,843)	15,104	418	635	(1,072)	130,949	532,619	62,995	595,614
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	17,683	17,683	(323)	17,360
Other comprehensive income for the period:	期內其他全面收入:												
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	984	-	984	-	984
Share of other comprehensive income of joint ventures	分佔合資公司其他全面收入	-	-	-	-	-	-	-	40	-	40	-	40
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	1,024	17,683	18,707	(323)	18,384
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	-	1,061	-	-	-	-	1,061	-	1,061
Final 2017 dividend	2017末期股息	8	-	-	-	-	-	-	-	(16,464)	(16,464)	-	(16,464)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	16	24,277	-	-	(5,264)	-	-	-	-	19,029	-	19,029
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(1,154)	-	-	-	-	-	(1,154)	-	(1,154)
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	214	-	(214)	-	-	-
At 31 December 2017 (unaudited)	於2017年12月31日(未經審核)	753	379,837*	36,131*	(6,997)*	10,901*	418*	849*	(48)*	131,954*	553,798	62,672	616,470
At 1 July 2018 (audited)	於2018年7月1日(經審核)	753	380,461	37,294	(10,752)	11,474	205	846	(859)	147,714	567,136	63,961	631,097
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(16,501)	(16,501)	1,947	(14,554)
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	(1,012)	-	(1,012)	-	(1,012)
Share of other comprehensive loss of an associate	分佔一間聯營公司的其他全面虧損	-	-	-	-	-	-	-	(76)	-	(76)	-	(76)
Share of other comprehensive loss of joint ventures	分佔合資公司其他全面虧損	-	-	-	-	-	-	-	(46)	-	(46)	-	(46)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(1,134)	(16,501)	(17,635)	1,947	(15,688)
Equity-settled arrangements	以權益結算之安排	-	-	-	-	48,833	-	-	-	-	48,833	-	48,833
Final 2018 dividend	2018末期股息	8	-	-	-	-	-	-	-	(17,587)	(17,587)	-	(17,587)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	16(b)	4	6,205	-	(1,489)	-	-	-	-	4,720	-	4,720
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(3,352)	-	-	-	-	-	(3,352)	-	(3,352)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(7)	(7)
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	395	-	(395)	-	-	-
At 31 December 2018 (unaudited)	於2018年12月31日(未經審核)	757	386,666*	37,294*	(14,104)*	58,818*	205*	1,241*	(1,993)*	113,231*	582,115	65,901	648,016

* These reserve accounts comprise the consolidated reserves of HK\$581,358,000 (30 June 2018: HK\$566,383,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括於簡明綜合財務狀況表內之綜合儲備581,358,000港元(2018年6月30日: 566,383,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2018
截至2018年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit/(loss) before tax	除稅前利潤／(虧損)	(7,735)	24,172
Total non-cash adjustments	非現金調整總額	45,878	7,254
Total working capital adjustments	營運資金調整總額	(14,504)	(16,737)
Cash generated from operations	經營業務產生的現金	23,639	14,689
Interest received	已收利息	233	692
Hong Kong profits tax paid	已付香港利得稅	(5,876)	(7,821)
Overseas taxes paid	已付海外稅項	(2,482)	(1,697)
Net cash flows from operating activities	經營活動產生的現金流量淨額	15,514	5,863
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Acquisition of subsidiaries/a business	收購附屬公司／業務	(36,937)	(2,000)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,499)	(57,094)
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項	65,115	-
Proceeds from disposal of held-to-maturity investments	出售持有至到期投資所得款項	-	15,005
Purchases of held-to-maturity investments	購買持有至到期投資	-	(6,365)
Purchase of financial assets at amortised cost	購買按攤銷成本計量的金融資產	(12,290)	-
Proceeds from redemption of financial assets at amortised cost	贖回按攤銷成本計量的金融資產的所得款項	14,845	-
Purchases of debt investments at fair value through other comprehensive income	購買按公允價值計入其他全面收入的債務投資	(121,522)	-
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公允價值計入其他全面收入的債務投資的所得款項	114,630	-
Decrease/(increase) in amounts due from joint ventures	應收合資公司金額減少／(增加)	415	(1,821)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2018
截至2018年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Deposit paid for purchase of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金	(1,320)	(10,362)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付按金	(30,000)	-
Other investing activities	其他投資活動	2,923	1,581
Net cash used in investing activities	投資活動使用的現金淨額	(9,640)	(61,056)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceed from issue of shares upon exercise of share option	購股權獲行使時發行股份所得款項	4,720	19,029
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	(3,352)	(1,154)
Dividend paid	已付股息	(17,587)	(16,464)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	(16,219)	1,411
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(10,345)	(53,782)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響(淨額)	(114)	1,204
Cash and cash equivalents at beginning of period	期初現金及現金等價物	293,970	434,073
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	283,511	381,495
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	283,511	381,495
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內列明之現金及現金等價物	283,511	381,495

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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 period, the Group was principally engaged in the provision of healthcare services which include:

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2018 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and investments at fair value through other comprehensive income which have been measured at fair value. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2018.

1. 公司及集團資料

聯合醫務集團有限公司為在開曼群島註冊成立的有限責任公司。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。

於本期間，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日在香港聯交所主板上市（「上市」）。

2. 編製基準

本集團截至2018年12月31日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除按公允價值計入損益的金融資產及按公允價值計入其他全面收入的投資按公允價值計量外，未經審核簡明綜合財務報表已根據歷史成本法編製。未經審核簡明綜合財務報表以港元呈列，且除另有指明者外，所有金額均四捨五入至最接近的千位數。

未經審核簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，並應與本集團截至2018年6月30日止年度之年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2018, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the Group's annual period beginning on 1 July 2018.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements to 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

3.1 會計政策及披露變動

編製本集團截至2018年12月31日止六個月之未經審核簡明綜合財務報表所採用的會計政策與編製本集團截至2018年6月30日止年度之年度綜合財務報表所採用者一致，惟採納以下於本集團於2018年7月1日開始之年度期間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」）除外。

香港財務報告準則第2號之修訂	分類及計量以股份為基礎之付款交易
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號之修訂	釐清香港財務報告準則第15號客戶合約收入
香港會計準則第40號之修訂	轉撥投資物業
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及墊付代價
2014年至2016年週期的年度改進	對香港財務報告準則第1號及香港會計準則第28號的修訂

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impacts of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2018.

HKFRS 9

HKFRS 9 *Financial Instruments* (“HKFRS 9”) replaces HKAS 39 *Financial Instruments: Recognition and Measurement* (“HKAS 39”) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group would recognise any transition adjustments against the applicable opening balances in equity at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

(a) Classification and measurement

To determine the classification and measurement category, HKFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity’s business model for managing the assets and the instruments’ contractual cash flow characteristics.

The HKAS 39 measurement categories of financial assets, including financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial investments and held-to-maturity investments have been replaced by:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition;

3.1 會計政策及披露變動 (續)

除下文就香港財務報告準則第9號及香港財務報告準則第15號的影響所說明者外，採納以上新訂及經修訂準則並無對本集團截至2018年12月31日止六個月的未經審核簡明綜合財務報表造成重大財務影響。

香港財務報告準則第9號

就2018年1月1日或之後開始的年度期間，香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）取代香港會計準則第39號金融工具：確認及計量（「香港會計準則第39號」），匯集金融工具會計的所有三個方面：分類及計量、減值及對沖會計。

除本集團已按未來適用法應用的對沖會計外，本集團將對2018年7月1日之適用期初結餘確認任何過渡調整。因此，比較資料並無重列並繼續根據香港會計準則第39號匯報。

(a) 分類及計量

為釐定分類及計量類別，香港財務報告準則第9號規定所有金融資產（股本工具及衍生工具除外）根據結合實體管理資產及工具合約現金流量特徵之業務模式進行評估。

香港會計準則第39號之金融資產（包括按公允價值計入損益之金融資產）、貸款及應收款項、可供出售金融投資及持至到期投資計量類別已由下列各項取代：

- 按攤銷成本計量之債務工具；
- 按公允價值計入其他全面收入之債務工具，於終止確認時將收益或虧損轉撥至損益中；

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 (Continued)

(a) Classification and measurement (Continued)

- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

As of 1 July 2018, the category of loans and receivables under HKAS 39, including cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables and amounts due from associates, related companies and a joint venture, were transferred to debt instruments at amortised cost under HKFRS 9.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

3.1 會計政策及披露變動 (續)

香港財務報告準則第9號 (續)

(a) 分類及計量 (續)

- 按公允價值計入其他全面收入之股本工具，於終止確認時不會將收益或虧損轉撥至損益中；及
- 按公允價值計入損益之金融資產。

本集團之金融負債之會計處理大致上與香港會計準則第39號規定者一致。與香港會計準則第39號相似，香港財務報告準則第9號規定將或然代價負債按公允價值計量之金融工具處理，而公允價值變動於損益中確認。

截至二零一八年七月一日，香港會計準則第39號下之貸款及應收款項之分類(包括現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項之金融資產以及應收聯營公司、關聯公司及一間合資公司款項)根據香港財務報告準則第9號轉撥至按攤銷成本之債務工具。

股本工具

本集團其後按公允價值計量所有股本投資。若本集團管理層已選擇於其他全面收入中呈列股本投資之公允價值收益及虧損，則在終止確認投資後，其後不會將公允價值收益及虧損重新分類至損益。當本集團已確立可收取投資股息的權利時，來自有關投資的股息仍將作為其他收入於損益中確認。按公允價值計入其他全面收入之股本投資之減值虧損(及減值虧損撥回)並無與公允價值其他變動分開單獨呈報。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 (Continued)

(a) Classification and measurement (Continued)

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position:

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 July 2018 is as follows:

	HKAS 39 measurement			HKFRS 9 measurement				
	香港會計準則第39號計量			香港財務報告準則第9號計量				
	Category	Amount	Re-classification	ECL	Amount	Category		
	類別	金額	重新分類	預期信貸虧損	金額	類別		
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	附註	千港元	千港元	千港元	千港元			
Financial assets	金融資產							
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	(i)	N/A	-	9,848	-	9,848	FVOCI ¹
Financial assets at amortised cost	按攤銷成本計量的金融資產	(ii)	N/A	-	69,497	-	69,497	AC ²

¹ FVOCI: Financial assets at fair value through other comprehensive income

² AC: Financial assets or financial liabilities at amortised cost

Notes:

(i) The Group has elected the option to irrevocably designate its previous available-for-sale investments as investments at fair value through other comprehensive income.

(ii) The Group has classified its previous held-to-maturity investments as debt investments measured at amortised cost.

3.1 會計政策及披露變動 (續)

香港財務報告準則第9號 (續)

(a) 分類及計量 (續)

以下資料載列採納香港財務報告準則第9號對財務狀況表的影響：

根據香港會計準則第39號的賬面值與根據香港財務報告準則第9號報告的2018年7月1日結餘之對賬如下：

HKAS 39 measurement			HKFRS 9 measurement					
香港會計準則第39號計量			香港財務報告準則第9號計量					
	Category	Amount	Re-classification	ECL	Amount	Category		
	類別	金額	重新分類	預期信貸虧損	金額	類別		
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	附註	千港元	千港元	千港元	千港元			
Financial assets	金融資產							
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	(i)	N/A	-	9,848	-	9,848	FVOCI ¹
Financial assets at amortised cost	按攤銷成本計量的金融資產	(ii)	N/A	-	69,497	-	69,497	AC ²

¹ FVOCI: 按公允價值計入其他全面收入的金融資產

² AC: 按攤銷成本計量的金融資產或金融負債

附註：

(i) 本集團已選擇不可撤銷地將其先前可供出售投資指定為按公允價值計入其他全面收入的投資。

(ii) 本集團已將其先前持有至到期投資分類為按攤銷成本計量的債務投資。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 (Continued)

(b) Impairment

The adoption of HKFRS 9 has changed the Group's accounting for impairments by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL. 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. The shortfall is then discounted at an approximation to the assets original effective interest rate.

For trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic conditions.

The Group has applied the general approach and recorded twelve-month ECLs that are estimated based on the possible default events on its other receivables within the next twelve months. 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.

3.1 會計政策及披露變動 (續)

香港財務報告準則第9號 (續)

(b) 減值

透過以前瞻性預期信貸虧損(「預期信貸虧損」)方法取代香港會計準則第39號的已產生虧損方法採納香港財務報告準則第9號，已改變本集團有關減值的會計法。香港財務報告準則第9號規定本集團須就所有貸款及並非以按公允價值計入損益持有的其他債務金融資產記錄預期信貸虧損的撥備。預期信貸虧損乃根據按照合約到期的合約現金流量與本集團預期可收取的所有現金流量之間的差額計算。有關不足數額其後將按資產原本的實際利率約數折讓。

就貿易應收款項而言，本集團已採用準則的簡化方法，並根據全期預期信貸虧損計算預期信貸虧損。本集團已根據本集團過往信貸虧損經驗而建立撥備矩陣，並因應債務人的特定前瞻性因素及經濟情況而作出調整。

本集團已應用一般方法，並記錄根據未來十二個月內可能發生的其他應收款項的違約事件所估計的十二個月預期信貸虧損。本集團認為，當合約付款逾期超過30日時，信貸風險將大幅增加。當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 (Continued)

(b) Impairment (Continued)

The adoption of the ECL requirements of HKFRS 9 did not result in change in impairment allowances of the Group's debt financial assets.

HKFRS 15

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts* ("HKAS 11"), HKAS 18 *Revenue* ("HKAS 18") and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

The Group has adopted HKFRS 15 using the retrospective method of adoption.

3.1 會計政策及披露變動 (續)

香港財務報告準則第9號 (續)

(b) 減值 (續)

採納香港財務報告準則第9號的預期信貸虧損規定並無令到本集團的債務金融資產之減值撥備有變。

香港財務報告準則第15號

香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約* (「香港會計準則第11號」)、香港會計準則第18號*收入* (「香港會計準則第18號」)及相關詮釋，而其適用(訂有有限的例外情況)於所有客戶合約收入。香港財務報告準則第15號訂立全新五個步驟模式，以就客戶合約收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期有權就向客戶轉移貨物或服務換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更具結構的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。

本集團已經以追溯採納方法採納香港財務報告準則第15號。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 15 (Continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 July 2018 as a result of the adoption of HKFRS 15:

		Amounts prepared under 根據下列準則而編製之金額		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		香港財務 報告準則 第15號	前香港財務 報告準則	增加/ (減少)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities:	流動負債：			
Contract liabilities include in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的合約負債	(a)	16,282	–
Deferred income included in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的遞延收入	(a)	–	16,282
Net increase/(decrease) in current liabilities	流動負債之增加/(減少)淨額			–

Set out below are the amounts by which each profit or loss line item was affected for the six months ended 31 December 2018 and the corresponding comparative figures as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

3.1 會計政策及披露變動 (續)

香港財務報告準則第15號 (續)

下文載列於2018年7月1日因採納香港財務報告準則第15號而對各財務報表之單行項目造成影響之金額：

		Amounts prepared under 根據下列準則而編製之金額		
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		香港財務 報告準則 第15號	前香港財務 報告準則	增加/ (減少)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities:	流動負債：			
Contract liabilities include in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的合約負債	(a)	16,282	–
Deferred income included in other payables, accruals and deferred income	計入其他應付款項、應計費用及遞延收入的遞延收入	(a)	–	16,282
Net increase/(decrease) in current liabilities	流動負債之增加/(減少)淨額			–

以下載列因採納香港財務報告準則第15號而對截至2018年12月31日止六個月各損益之單行項目產生影響的金額及相應比較數字。採納香港財務報告準則第15號對其他全面收入或本集團的經營、投資和融資現金流量並無影響。第一欄顯示根據香港財務報告準則第15號入賬的金額，第二欄顯示倘若並無採納香港財務報告準則第15號時入賬的金額：

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 15 (Continued)

Consolidated statement of profit or loss for the six months ended 31 December 2018:

		Amounts prepared under 根據以下準則編製的金額			
		Previous			
		HKFRS 15 香港財務 報告準則 第15號	HKFRS 前香港財務 報告準則	Decrease 減少	
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	(b)	261,701	323,666	(61,965)	
Professional services expenses	(b)	107,078	169,043	(61,965)	
Net increase/(decrease) in profit or loss				-	
				-	

The nature of the adjustments as at 1 July 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the six months period ended 31 December 2018 are described below:

(a) Advances received from customers

The Group generally receives advances from its corporate customers of the Group's corporate healthcare solution services under the fixed-fee service contracts. Prior to the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as deferred income. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables and accruals. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$16,282,000 from deferred income to contract liabilities as at 1 July 2018 in relation to the consideration received from customers in advance as at 30 June 2018.

3.1 會計政策及披露變動 (續)

香港財務報告準則第15號 (續)

截至2018年12月31日止六個月的綜合損益表：

		Amounts prepared under 根據以下準則編製的金額			
		Previous			
		HKFRS 15 香港財務 報告準則 第15號	HKFRS 前香港財務 報告準則	Decrease 減少	
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	(b)	261,701	323,666	(61,965)	
Professional services expenses	(b)	107,078	169,043	(61,965)	
Net increase/(decrease) in profit or loss				-	
				-	

於2018年7月1日的調整性質以及於2018年12月31日的財務狀況表及截至2018年12月31日止六個月期間的損益表出現顯著變動的原因如下：

(a) 從客戶收到的墊款

本集團一般根據固定收費合約收取本集團企業醫療保健解決方案服務的企業客戶墊款。於採納香港財務報告準則第15號前，本集團已將預收客戶代價確認為遞延收入。根據香港財務報告準則第15號，該金額分類為合約負債並計入其他應付款項及應計費用。因此，於採納香港財務報告準則第15號後，本集團將有關2018年6月30日之預收客戶代價的16,282,000港元從遞延收入重新分類為於2018年7月1日之合約負債。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 15 (Continued)

(b) Principal versus agent considerations in revenue recognition

The Group's corporate healthcare solution services to contract customers segments provides healthcare solution to corporate customers by entering into (i) fixed-fee service contract (i.e. capitation plan contract and annual retainer contract) and (ii) fee-for-service contract. As a result of the shift from the risk-and-reward approach under previous HKAS 18 to transfer-of-control approach under HKFRS 15, the Group has reassessed whether the Group is acting as an agent or a principal for its corporate healthcare solution services. Under HKAS 18, the Group is a principal in the Group's corporate healthcare solution services because the Group has exposure to the significant risks, including credit risk, and rewards associated with the rendering of the corporate healthcare solution services and accordingly, reports revenue generated therefrom on the basis of gross inflows of economic benefits. Upon adoption of HKFRS 15, the Group has made its principal versus agent assessment by evaluating the nature of its promise to customers under the transfer-of-control approach for each type of corporate healthcare solution service contracts. It has determined that the Group is the principal for the corporate healthcare solution services under fixed-fee service contract and fee-for-service contract to the extent the healthcare services provided by the Group's consultants at its self-operated clinics and that the Group is an agent for the fee-for-service contract in which the healthcare services are provided by its affiliated doctors at their respective affiliated clinics.

3.1 會計政策及披露變動 (續)

香港財務報告準則第15號 (續)

(b) 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訂金合約)及(ii)服務收費合約，為企業客戶提供醫療保健解決方案。由於已由前香港會計準則第18號下的風險與回報方法轉為香港財務報告準則第15號下的控制權轉移法，本集團已經重新評估本集團就其企業醫療保健解決方案服務而言是以代理人或主事人之身份行事。根據香港會計準則第18號，本集團為本集團企業醫療保健解決方案服務的主事人，因為本集團面對有關提供企業醫療保健解決方案服務的顯著風險(包括信貸風險)和相關回報，並因此按經濟利益的流入總額為基準而匯報由此所得的收入。於採納香港財務報告準則第15號後，本集團已就各類企業醫療保健解決方案服務合約根據控制權轉移方法，透過評估其對客戶承諾之性質而進行主事人與代理人的考慮因素之評估。其已確定本集團為固定費用服務合約及服務收費合約下的企業醫療保健解決方案服務的主事人(若醫療保健服務是由本集團的顧問於其自營診所內提供)，而就其聯屬醫生於彼等各自的聯屬診所提供醫療保健服務的收費合約而言，本集團為代理人。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 15 (Continued)

(b) Principal versus agent considerations in revenue recognition (Continued)

The change in presentation with respect to fee for service rendered by the Group's affiliated doctors is primarily because the revenue contract within the scope of HKFRS 15 becomes identifiable and all criteria of revenue contract is fulfilled when plan member receives and the affiliated doctor provides the healthcare services (i.e. promised service). Since the affiliated doctors has control over the promised service before the promised service transfers to the plan member, the affiliated doctor acts as a principal and the Group acts as an agent in the transaction. As a result of the change in presentation, the Group has reported the related revenue generated therefrom on the basis of net inflows of economic benefits and restated comparative information by decreasing both revenue and professional services expenses in an amount of HK\$62,303,000 for the corporate healthcare solution services to contract customers segment for the six months ended 31 December 2017. There have been no financial impact on the Group's profit before tax.

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective for the six months ended 31 December 2018, in the unaudited condensed consolidated financial statements. Further information about those HKFRSs that are expected to be applicable to the Group is described below:

3.1 會計政策及披露變動 (續)

香港財務報告準則第15號 (續)

(b) 收入確認中的主事人與代理人的考慮因素 (續)

有關本集團聯屬醫生提供收費服務的呈列改變，主要是因為香港財務報告準則第15號範圍內的收入合約已可予以識別，而當計劃成員收到及聯屬醫生提供醫療保健服務時，所有收入合約準則均已達成（即承諾的服務）。由於聯屬醫生在承諾的服務轉移予計劃成員之前控制承諾的服務，因此在交易當中聯屬醫生為主事人而本集團為代理人。由於呈列方式更改，本集團已按經濟利益淨流入為基準報告因而產生的相關收入，並通過同時減少向合約客戶提供企業醫療保健解決方案分部截至2017年12月31日止六個月的收入及專業服務開支62,303,000港元以重列比較資料。對本集團的除稅前利潤並無財務影響。

3.2 已頒佈但尚未生效的香港財務報告準則

本集團並未於未經審核簡明綜合財務報表中提早應用於截至2018年12月31日止六個月已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。預期將適用於本集團的該等香港財務報告準則的進一步資料如下。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

HKFRS 16 Leases (“HKFRS 16”), replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40 *Investment Property*, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. At 31 December 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$81,718,000.

3.2 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常務詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業對投資物業的定義，或關於應用重估模式之物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團將自2019年7月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於2019年7月1日保留利潤期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。於2018年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為81,718,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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-up and other auxiliary services.

Management monitors the results of the Group’s operating segments separately for the purpose of facilitating decision-making process of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss 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.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下兩個可呈報經營分部：

- (a) 企業醫療保健解決方案服務（「向合約客戶提供企業醫療保健解決方案服務」）分部為合約客戶提供企業醫療保健解決方案；及
- (b) 臨床醫療保健服務（「臨床醫療保健服務」）包括提供醫療及牙科服務、健康檢查及其他輔助服務。

管理層分別監控本集團各經營分部的業績，以便利資源分配及業績評估的決策流程。分部業績基於可呈報分部利潤／虧損評估，為經調整除稅前利潤／虧損的計量方法。經調整除稅前利潤／虧損按與本集團除稅前利潤／虧損一致的方式計量，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。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售的售價處理。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

(a) Revenue and results

4. 經營分部資料(續)

(a) 收入及業績

		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
Six months ended 31 December 2018 (unaudited)	截至2018年12月31日止 六個月(未經審核)			
Segment revenue (note 5):	分部收入(附註5):			
External sales	外部銷售	121,834	139,867	261,701
Intersegment sales	分部間銷售	705	48,079	48,784
		122,539	187,946	310,485
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	分部間銷售抵銷			(48,784)
Revenue	收入			261,701
Segment results	分部業績	16,058	24,175	40,233
<i>Reconciliation:</i>	<i>調節:</i>			
Interest income	利息收入			3,249
Other income and gains	其他收入及收益			10,363
Share of profits and losses of:	分佔利潤及虧損:			
Joint ventures	合資公司			128
Associates	聯營公司			1,175
Corporate and other unallocated expenses	公司及其他未分配開支			(62,883)
Loss before tax	除稅前虧損			(7,735)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

(a) Revenue and results (Continued)

4. 經營分部資料(續)

(a) 收入及業績(續)

Six months ended 31 December 2017 (unaudited)	截至2017年12月31日 止六個月 (未經審核)	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 (restated)	外部銷售(經重列)	107,879	110,763	218,642
Intersegment sales	分部間銷售	444	43,566	44,010
		108,323	154,329	262,652
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(44,010)
Revenue	收入			218,642
Segment results	分部業績	19,105	16,289	35,394
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			2,212
Other income and gains	其他收入及收益			3,717
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合資公司			(19)
Associates	聯營公司			1,348
Corporate and other unallocated expenses	公司及其他未分配開支			(18,480)
Profit before tax	除稅前利潤			24,172

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

(b) Information about major customers

Revenue from a major customer 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:

Customer A	客戶A	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		23,290	20,022

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers	客戶合約收入	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Provision of corporate healthcare solution services:	提供企業醫療保健解決方案服務：		
Medical services	醫療服務	112,691	99,985
Dental services	牙科服務	9,143	7,894
Provision of clinical healthcare services:	提供臨床醫療保健服務：		
Medical services	醫療服務	109,209	83,619
Dental services	牙科服務	30,658	27,144
		261,701	218,642

4. 經營分部資料(續)

(b) 主要客戶資料

來自一名主要客戶(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的10%或以上的客戶)的收入載列如下：

Six months ended 31 December

截至12月31日止六個月

2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
(Unaudited) (未經審核)	restated (未經審核及 經重列)

5. 收入、其他收入及收益

收入之分析如下：

Six months ended 31 December

截至12月31日止六個月

2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
(Unaudited) (未經審核)	restated (未經審核及 經重列)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information

Six months ended 31 December 2018

5. 收入、其他收入及收益 (續)

經分拆之收入資料

截至2018年12月31日止六個月

Segments	分部	Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業 醫療保健 解決方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Type of services	服務類型			
Medical services	醫療服務	112,691	109,209	221,900
Dental services	牙科服務	9,143	30,658	39,801
Total revenue from contracts with customers	客戶合約收入總額	121,834	139,867	261,701
Geographical markets	地理市場			
Hong Kong and Macau	香港及澳門	120,588	116,727	237,315
PRC	中國	1,246	23,140	24,386
Total revenue from contracts with customers	客戶合約收入總額	121,834	139,867	261,701

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

其他收入及收益的分析如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income and gains	其他收入及收益		
Administrative support fees	行政支援費用	523	461
Bank interest income	銀行利息收入	233	692
Interest income on held-to-maturity investments	持有至到期投資的利息收入	-	1,470
Interest income on available-for-sale investments	可供出售投資的利息收入	-	50
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	1,991	-
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	1,025	-
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	66	60
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值收益	-	236
Rental income	租金收入	-	241
Gain on disposal of subsidiaries	出售附屬公司的收益	8,557	-
Others	其他	1,217	2,719
		13,612	5,929

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）乃扣除／（計入）下列各項後得出：

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Equity-settled share-based payment expense (including employees, professional consultants and other business partner) (note)	以權益結算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）（附註）	48,833	1,061
Fair value loss/(gains) on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值虧損／（收益）	140	(236)
Foreign exchange differences, net	匯兌差額淨值	(83)	(106)
Gains on disposal of subsidiaries	出售附屬公司的收益	(8,557)	-
Loss on acquisition of minority interest of a subsidiary	收購一間附屬公司的少數股東權益的虧損	88	-
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	16	-

Note: The balance included share-based payment expenses of approximately HK\$46 million in connection with the issuance of warrants to a business partner of the Group, Zheng He Health and Medical Resources Limited, during the period.

附註：結餘包括期內有關向本集團的業務夥伴Zheng He Health and Medical Resources Limited發行認股權證之以股份為基礎的付款開支約46百萬港元。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

7. 所得稅

香港利得稅已於期內對香港產生的估計應課稅利潤按16.5%（截至2017年12月31日止六個月：16.5%）的稅率計提撥備。其他地區應課稅利潤的稅項按本集團業務所在國家／司法權區的現行稅率計算。

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	5,737	5,320
Overprovision in prior periods	過往期間超額撥備	–	(27)
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	1,255	1,016
(Overprovision)/underprovision in prior periods	過往期間(超額撥備)/撥備不足	26	(9)
Deferred	遞延	(199)	512
Total tax charge for the period	期內稅項開支總額	6,819	6,812

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8. DIVIDENDS

8. 股息

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period:	期內確認為分派之股息：		
Final dividend for the year ended 30 June 2018:	截至2018年6月30日止年度之末期股息：		
HK2.35 cents (year ended 30 June 2017: HK2.2 cents) per ordinary share	每股普通股2.35港仙(截至2017年6月30日止年度：2.2港仙)	17,587	16,464
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Interim dividend for the six months ended 31 December 2018:	截至2018年12月31日止六個月之中期股息：		
HK0.65 cent (six months ended 31 December 2017: HK0.55 cent) per ordinary share	每股普通股0.65港仙(截至2017年12月31日止六個月：0.55港仙)	4,922	4,142

The proposed interim dividend of HK0.65 cent per ordinary share in respect of the year ending 30 June 2019 was approved by the board of directors on 27 February 2019. The interim dividend of HK0.55 cent per ordinary share in respect of the year ended 30 June 2018 was approved by the board of directors on 27 February 2018.

The final dividend of HK2.35 cents per ordinary share in respect of the year ended 30 June 2018 was approved by the Company's shareholders at the annual general meeting held on 15 November 2018. The final dividend of HK2.2 cents per ordinary share in respect of year ended 30 June 2017 was approved by the Company's shareholders at the annual general meeting held on 30 November 2017.

有關截至2019年6月30日止年度之擬派中期股息每股普通股0.65港仙於2019年2月27日獲董事會批准。有關截至2018年6月30日止年度之中期股息每股普通股0.55港仙於2018年2月27日獲董事會批准。

有關截至2018年6月30日止年度之末期股息每股普通股2.35港仙於2018年11月15日舉行之股東週年大會上獲本公司股東批准。有關截至2017年6月30日止年度之末期股息每股普通股2.2港仙於2017年11月30日舉行之股東週年大會上獲本公司股東批准。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the unaudited consolidated loss for the six months ended 31 December 2018 attributable to ordinary equity holders of the Company of HK\$16,501,000, and the weighted average number of ordinary shares of 747,501,870 in issue during the period. The calculation of the basic earnings per share amount for the six months ended 31 December 2017 was based on the unaudited consolidated profit of HK\$17,683,000, and the weighted average number of ordinary shares of 741,097,571 in issue during the period, on the assumption that the capitalisation issue had been completed on 1 July 2015.

No adjustment has been made to the basic loss per share amount presented for the six months ended 31 December 2018 in respect of a dilution as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basis loss per share amount presented for the six months ended 31 December 2018. The calculation of the diluted earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2017 attributable to ordinary equity holders of the Company of HK\$17,683,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 741,097,571 in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 19,792,734 assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

9. 本公司普通權益持有人應佔每股盈利／（虧損）

截至2018年12月31日止六個月之每股基本虧損金額乃基於期內本公司普通權益持有人應佔未經審核綜合虧損16,501,000港元及期內已發行普通股加權平均股數747,501,870股計算。截至2017年12月31日止六個月之每股基本盈利金額乃基於期內未經審核綜合利潤17,683,000港元及期內已發行普通股加權平均股數741,097,571股計算，並假設資本化發行已於2015年7月1日完成。

並無對於就截至2018年12月31日止六個月呈列之每股基本虧損金額作有關攤薄之調整，因為未行使的潛在攤薄普通股對就截至2018年12月31日止六個月期間所呈列的每股基本虧損造成反攤薄影響。每股攤薄盈利金額乃基於本公司普通權益持有人應佔截至2017年12月31日止六個月的未經審核綜合利潤17,683,000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期內已發行741,097,571股普通股數目，以及假設於所有購股權被視為已行使為普通股時，按無償方式發行的普通股加權平均股數19,792,734股。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2018, additions of property, plant and equipment amounted to HK\$7,051,000 (six months ended 31 December 2017: HK\$65,197,000).

11. GOODWILL

The goodwill as at 31 December 2018 included provisional goodwill of HK\$44,163,000 and HK\$21,280,000 arising from acquisitions of businesses during the six months ended 31 December 2018 and year ended 30 June 2018, respectively as the Group is in the process of completing valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. The provisional goodwill may be adjusted upon the completion of the initial accounting for the business combinations during the measurement period, which shall not exceed one year from the respective acquisition dates.

10. 物業、廠房及設備

於截至2018年12月31日止六個月期間，添置物業、廠房及設備項目為7,051,000港元（截至2017年12月31日止六個月：65,197,000港元）。

11. 商譽

		31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	62,637	41,357
Acquisition of subsidiaries/businesses (note 17)	收購附屬公司／業務 (附註17)	44,163	21,280
At end of period/year	期／年末	106,800	62,637

於2018年12月31日之商譽包括於截至2018年12月31日止六個月及截至2018年6月30日止年度自收購業務而產生之暫定商譽分別為44,163,000港元及21,280,000港元，原因是本集團正在完成一項評估，以評定可識別的被收購資產及所承擔負債的公允價值。於業務合併初步入賬完成後，暫定公允價值於計量期間（為期不得超過相關收購日期起計一年）內可予以調整。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

12. FINANCIAL ASSETS AT AMORTISED COST/ HELD-TO-MATURITY INVESTMENTS

12. 按攤銷成本計量的金融資產/ 持有至到期投資

		31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at amortised cost	金融資產，按攤銷成本計量	66,760	–
Analysed into:	分析作：		
Non-current portion	非即期部分	54,372	–
Current portion	即期部分	12,388	–
		66,760	–
Debt investments, amortised cost	債務投資，按攤銷成本計量	–	69,497
Analysed into:	分析作：		
Non-current portion	非即期部分	–	58,570
Current portion	即期部分	–	10,927
		–	69,497

As at 31 December 2018, the Group's financial assets/debt investments at amortised cost have fixed maturity dates between 2018 and 2023 and fixed interest rates ranging from 4.25% to 8.5% per annum (30 June 2018: 4.25% to 8.5% per annum).

於2018年12月31日，本集團按攤銷成本計量的金融資產／債務投資具有在2018年至2023年之間的固定到期日，定息年利率介乎4.25%至8.5%（2018年6月30日：年利率介乎4.25%至8.5%）。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

13. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS

13. 按公允價值計入其他全面收入的投資／可供出售投資

		31 December 2018 2018年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Audited) (經審核)
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	11,013	-
Listed debt investments, at fair value	上市債務投資，按公允價值計量	5,702	-
		16,715	-
Available-for-sale investments	可供出售投資		
Unlisted equity investments, at cost	非上市股本投資，按成本計量	-	4,146
Listed debt investments, at fair value	上市債務投資，按公允價值計量	-	5,702
		-	9,848

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。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

14. TRADE RECEIVABLES

14. 貿易應收款項

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	83,207	78,800

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to two months for major customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a designated policy to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

本集團與其合約客戶之貿易條款主要以信貸方式進行。信貸期一般為1個月，對主要客戶可延長至2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閱。本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸提升保障。貿易應收款項不計息。

於報告期末的貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	58,340	56,718
1 to 2 months	1至2個月	17,201	11,802
2 to 3 months	2至3個月	5,774	3,216
Over 3 months	3個月以上	1,892	7,064
		83,207	78,800

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. 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:

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	27,154	18,318
1 to 3 months	1至3個月	16,302	20,318
Over 3 months	3個月以上	625	516
		44,081	39,152

The trade payables are non-interest-bearing and are normally settled on terms of ranging from 30 to 90 days.

15. 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：

	31 December	30 June
	2018	2018
	2018年	2018年
	12月31日	6月30日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 1 month	27,154	18,318
1 to 3 months	16,302	20,318
Over 3 months	625	516
	44,081	39,152

貿易應付款項為免息且一般於30天至90天內結算。

16. SHARE CAPITAL

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
5,000,000,000 (30 June 2018: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2018: HK\$0.001) each	5,000,000,000股(2018年6月30日：5,000,000,000股)每股面值0.001港元(2018年6月30日：0.001港元)的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
757,218,000 (30 June 2018: 753,405,000) ordinary shares of HK\$0.001 (30 June 2018: HK\$0.001) each	757,218,000股(2018年6月30日：753,405,000股)每股面值0.001港元(2018年6月30日：0.001港元)的普通股	757	753

16. 股本

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

16. SHARE CAPITAL (Continued)

The movements in the Company's authorised and issued share capital during the period from 1 July 2017 to 31 December 2018 are as follows:

16. 股本(續)

於2017年7月1日至2018年12月31日期間，本公司的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 2017, at 31 December 2017, at 30 June 2018, at 1 July 2018 and at 31 December 2018	於2017年7月1日、 於2017年12月31日、 於2018年6月30日、 於2018年7月1日 及於2018年12月31日	5,000,000,000	5,000
Issued and fully paid:	已發行及悉數繳足：		
At 1 July 2017	於2017年7月1日	737,492,000	737
Exercise of share options	行使購股權	(a) 15,913,000	16
At 30 June 2018 and at 1 July 2018	於2018年6月30日及於 2018年7月1日	753,405,000	753
Exercise of share options	行使購股權	(b) 3,813,000	4
At 31 December 2018	於2018年12月31日	757,218,000	757

(a) The subscription rights attaching to (i) 14,700,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 14,700,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$17,975,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$5,401,000 was transfer from the share-based payment reserve to the share premium account upon the exercise of the share options.

(a) (i) 14,700,000份購股權所附認購權按認購價每股1.2228港元行使，以致發行14,700,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為17,975,000港元；及(ii) 1,213,000份購股權所附認購權按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共5,401,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

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16. SHARE CAPITAL (Continued)

(b) The subscription rights attaching to (i) 2,600,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 2,600,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$3,179,000; 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\$1,489,000 was transfer from the share-based payment reserve to the share premium account upon the exercise of the share options.

17. BUSINESS COMBINATIONS

In order to increase the range of healthcare services offered and to continually provide comprehensive and integrated healthcare services for the benefit of the patients, the Group entered into the following transactions during the six months ended 31 December 2018:

On 24 July 2018, the Group entered into a sales and purchase agreement with a third party to acquire 70% equity interest in a group of companies (collectively known as Physiotherapy Centre Chain) for a consideration of HK\$28,470,000. The Physiotherapy Centre Chain is engaged in the provision of medical physiotherapy service in Hong Kong.

On 2 October 2018, the Group acquired 55% equity interest in a medical clinic business (“Medical Clinic Business”), which operates general practice medical services, from an independent third party for a consideration of HK\$15,122,000.

16. 股本(續)

(b) (i) 2,600,000份購股權所附認購權按認購價每股1.2228港元行使，以致發行2,600,000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3,179,000港元；及(ii) 1,213,000份購股權所附認購權按認購價每股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1,489,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

17. 業務合併

為擴大醫療保健服務範圍，以及繼續為患者提供綜合而完善的醫療保健服務，本集團於截至2018年12月31日止六個月訂立如下交易：

於2018年7月24日，本集團與一名第三方訂立買賣協議，以28,470,000港元之代價收購一公司集團（統稱為連鎖物理治療中心）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。

於2018年10月2日，本集團以15,122,000港元之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」）（其經營全科醫療服務）之55%股權。

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17. BUSINESS COMBINATIONS (Continued)

The provisional fair values of the identifiable assets and liabilities of Physiotherapy Centre Chain and Medical Clinic Business as at the respective dates of acquisition were as follows:

17. 業務合併(續)

連鎖物理治療中心及醫療診所業務之可識別資產及負債於相關收購日期之暫定公允價值如下：

			Physiotherapy Centre Chain	Medical Clinic Business	Provisional fair value recognised on business combinations 業務合併時 確認的暫定 公允價值 HK\$'000 千港元
		Note 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	
Property, plant and equipment	物業、廠房及設備		762	–	762
Deposits and other receivables	保證金及其他應收款項		3,247	3	3,250
Cash and bank balances	現金及銀行結餘		597	58	655
Trade payables, other payables and accruals	貿易應付款項、 其他應付款項及 應計費用		(4,874)	–	(4,874)
Due to fellow subsidiaries	應付同系附屬公司款項		–	(73)	(73)
Tax payable	應付稅項		(21)	–	(21)
Total identifiable net liabilities at fair value	按公允價值列賬的 可識別淨負債總額		(289)	(12)	(301)
Non-controlling interests	非控股權益		(275)	5	(270)
			(564)	(7)	(571)
Goodwill on acquisition	收購產生的商譽	11	29,034	15,129	44,163
Total consideration	總代價		28,470	15,122	43,592
Satisfied by:	以下列各項償付：				
Cash consideration	現金代價		28,470	15,122	43,592

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

* The goodwill arising from the above acquisitions is determined on a provisional basis as the Group is in the process of completing valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combinations during the measurement period, which shall not exceed one year from the acquisition.

The fair values of the other receivables as at the dates of business combinations amounted to HK\$1,980,000. The gross contractual amounts of other receivables was HK\$1,980,000.

The Group incurred transaction costs of HK\$44,000 for these business combinations. These transaction costs have been expensed and are included in other expenses, net, in the consolidated statement of profit or loss.

Goodwill arising from the acquisitions of the Physiotherapy Centre Chain and Medical Clinic Business represented premium paid for the benefits of expected synergies from combining operations of the Physiotherapy Centre Chain, Medical Clinic Business 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.

17. 業務合併 (續)

* 以上收購所產生的商譽乃按暫定基準而釐定，原因是本集團正在完成一項評估，以評定可識別的被收購資產及所承擔負債的公允價值。於業務合併初步入賬完成後，上表所示因收購而確認的暫定公允價值於計量期間（為期不得超過收購起計一年）內可予以調整。

其他應收款項於業務合併日期的公允價值為1,980,000港元。其他應收款項的合約總金額為1,980,000港元。

本集團就此等業務合併產生交易成本44,000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及醫療診所業務產生的商譽指就預期從合併連鎖物理治療中心、醫療診所業務及本集團為患者提供綜合及一體化服務的營運帶來的協同效應的效益所支付的溢價。概無已確認商譽預期可作扣稅之用。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the combinations of the Physiotherapy Centre Chain and Medical Clinic Business is as follows:

		HK\$'000 千港元
Cash Consideration	現金代價	(43,592)
Cash and bank balances acquired	所收購現金及銀行結餘	655
Decrease in deposit paid for acquisition of a subsidiary in the prior year	上年度收購一間附屬公司之已付按金減少	6,000
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	(36,937)

Since the combinations, the contributions to the Group's revenue and consolidated loss for the six months ended 31 December 2018 were as follows:

		Revenue 收入 HK\$'000 千港元	Profit 利潤 HK\$'000 千港元
Physiotherapy Centre Chain	連鎖物理治療中心	5,501	1,104
Medical Clinic Business	醫療診所業務	3,653	1,068
		9,154	2,172

Had the combination taken place at the beginning of the six months ended 31 December 2018, the revenue of the Group and the loss of the Group for the six months ended 31 December 2018 would have been HK\$265,881,000 and HK\$12,246,000, respectively.

17. 業務合併 (續)

有關連鎖物理治療中心及醫療診所業務之合併之現金流量分析如下：

合併後，對本集團截至2018年12月31日止六個月的收入及綜合虧損貢獻如下：

倘合併於截至2018年12月31日止六個月期初進行，本集團截至2018年12月31日止六個月的收入及虧損將分別為265,881,000港元及12,246,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties, medical centres and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 9 years. Certain leases are terminable with notice periods of 2 to 3 months given by the Group.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	35,780	21,859
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	45,885	19,015
Over fifth years	第五年後	53	53
		81,718	40,927

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

		31 December	30 June
		2018	2018
		2018年	2018年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	430	181
Furniture, fixtures and office equipment	傢俱、裝置及辦公室設備	-	61
Medical equipment	醫療設備	-	1,065
Computer equipment and software	電腦設備及軟件	-	1,289
Acquisition of a subsidiary (note 22)	收購一間附屬公司(附註22)	47,500	22,470
		47,930	25,066

18. 經營租賃承擔

本集團根據經營租賃安排租用其若干辦公物業、醫務中心及辦公設備。物業租賃年期經磋商為1至9年。若干租賃可由本集團給予2至3個月的通知期終止。

於2018年12月31日，本集團根據於下列日期到期的不可撤銷經營租賃應付的未來最低租賃款項總額如下：

19. 承擔

除上文附註18中詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

20. 關聯方交易

(a) 除該等未經審核簡明綜合中期財務報表其他項目詳述的交易、安排及結餘外，本集團於期內與關聯方有以下重大交易：

		Six months ended 31 December	
		截至12月31日止六個月	
		2018	2017
		2018年	2017年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Associates:	聯營公司：		
Administrative support fee income	行政支援費收入	290	273
Professional services expense	專業服務費用	2,384	2,352
Healthcare services income	醫療保健服務收入	126	163
Joint ventures:	合資公司：		
Administrative support fee income	行政支援費收入	193	-
Professional services expense	專業服務費用	70	-
Related companies*:	關聯公司*：		
Administrative support fee income	行政支援費收入	45	89
Professional services expense	專業服務費用	2,131	1,831
Healthcare services income	醫療保健服務收入	168	186
Property rental and related expenses	物業租金及相關開支	3,454	2,795
Contract healthcare solution services income	合約醫療保健解決方案服務收入	8,285	6,155
Management fee income	管理費收入	3,630	2,985

* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20. 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, joint ventures and the related companies and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements.
- (v) Contract healthcare solution services income was related to the provision of healthcare services to the employees of related companies and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and management services rendered by the Group and was charged at terms stipulated in the respective service agreements.

(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:

Executive directors (<i>note (i)</i>)	執行董事(附註(i))	2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		3,221	1,217

Note:

- (i) The professional services fee related to healthcare services rendered by Dr. Sun Man Kin Michael and Dr. Lee Pak Cheung Patrick, executive directors of the Company.

20. 關聯方交易(續)

(a) (續)

附註：

- (i) 行政支援費收入與本集團提供並按與相關方互相協定之條款收費的薪酬服務等行政支援服務有關。
- (ii) 專業服務費用與聯營公司、合資公司及關聯公司提供的醫療保健服務相關並以與相關方相互約定的條款收費。
- (iii) 醫療保健服務收入與本集團提供並按與相關方互相協定之條款收費的醫療服務有關。
- (iv) 物業租金及相關開支與就本集團營運租賃若干醫務中心或營運場所並按各租賃協議規定之條款收費有關。
- (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並按與相關方互相協定之條款收費的醫療保健服務有關。
- (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。

(b) 其他關聯方交易

向本公司執行董事支付有關向本集團提供醫療保健服務的專業服務費如下：

Six months ended 31 December

截至12月31日止六個月

2018	2017
2018年	2017年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
3,221	1,217

附註：

- (i) 專業服務費與本公司執行董事孫文堅醫生及李柏祥醫生提供的醫療保健服務有關。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS (Continued) (c) Compensation of key management personnel of the Group:

20. 關聯方交易 (續) (c) 本集團主要管理人員薪酬：

		Six months ended 31 December 截至12月31日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,381	7,241
Post-employment benefits	離職後福利	40	40
Equity-settled share option expense	以權益結算的購股權開支	1,068	944
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,489	8,225

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, accruals and deferred income, balances with a joint venture, related companies and associates approximate to their carrying amounts largely due to the short term maturities/no fixed terms of repayments of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity and debt investments are based on quoted market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

21. 金融工具的公允價值及公允價值等級

經管理層評估，現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項，計入預付款項、保證金及其他應收款項的金融資產，計入其他應付款項、應計費用及遞延收入的金融負債，與一間合資公司、關聯公司及聯營公司結餘的公允價值與賬面值相若，主要因該等工具之到期時間較短／無固定償還期限或貼現影響並不重大。

金融資產及負債的公允價值按自願交易方（而非強迫或清盤銷售）於當前交易中交換該工具的金額入賬。

上市股權及債務投資的公允價值基於公開市場報價釐定。

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：

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value:

As at 31 December 2018 (unaudited)

21. 金融工具的公允價值及公允價值等級 (續)

按公允價值計量的資產：

於2018年12月31日 (未經審核)

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 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：				
Debt investments	債務投資	-	5,702	-	5,702
Unlisted equity investments	非上市股本 投資	-	-	11,013	11,013
Financial assets at fair value through profit or loss	按公允價值計入 損益的 金融資產	2,288	-	-	2,288
		2,288	5,702	11,013	19,003

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

As at 30 June 2018 (audited)

21. 金融工具的公允價值及公允價值等級 (續)

按公允價值計量的資產：(續)

於2018年6月30日 (經審核)

		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK\$'000 千港元	Fair value measurement using 公允價值計量採用的基準		Total 總計 HK\$'000 千港元
			Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	
Available-for-sale investments:	可供出售投資：				
Debt investments	債務投資	-	5,702	-	5,702
Equity investments at fair value through profit or loss	按公允價值計入 損益的 股本投資	2,427	-	-	2,427
		2,427	5,702	-	8,129

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 31 December 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 (30 June 2018: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2019 ("Completion Date"), the Group has completed an acquisition of 60% equity interest in a medical centre principally providing dermatological services in Hong Kong from an independent third party for a consideration of HK\$100,000,000, out of which the deposit of HK\$30,000,000 has been paid during the reporting period and an amount of HK\$47,500,000 in cash was paid on the Completion Date. The remaining sum of HK\$22,500,000 as post-closing sum to be settled by the allotment and issue of an aggregate of 7,500,000 Shares by the Company at the issue price of HK\$3.00 per Share on the 1st anniversary of the Completion Date (being 22 January 2020), unless occurrence of certain events. Please refer to the announcements of the Company dated 22 November 2018 and 23 January 2019 and the circular of the Company dated 24 December 2018 for details.

Save as aforesaid, there was no material acquisition or disposal of subsidiaries undertaken by the Group after 31 December 2018 and up to the date of this report.

23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 February 2019.

21. 金融工具的公允價值及公允價值等級 (續)

於期內，金融資產第一層與第二層之間並無公允價值計量轉撥，亦無轉至或轉出第三層(截至2017年12月31日止六個月：無)。

於2018年12月31日，本集團並無任何按公允價值計量的金融負債(2018年6月30日：無)。

22. 報告期後事件

於2019年1月23日(「完成日期」)，本集團完成以100,000,000港元之代價向一名獨立第三方收購一間醫務中心(其主要在提供皮膚科服務)之60%股權，當中的30,000,000港元按金已於報告期間內支付而47,500,000港元已於完成日期以現金支付。餘款22,500,000港元(作為交割後款項)將由本公司於完成日期之一週年(即2020年1月22日)按發行價每股股份3.00港元配發及發行合共7,500,000股股份之方式支付，惟發生若干事件則除外。詳情請參閱本公司日期分別為2018年11月22日及2019年1月23日之公告以及本公司日期為2018年12月24日之通函。

除上述情況以外，本集團於2018年12月31日後及直至本報告日期並無重大收購或出售附屬公司。

23. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於2019年2月27日獲董事會批准及授權刊發。

Definitions

釋義

<p>“1HFY2018” 「2018財政年度上半年」</p>	<p>six months ended 31 December 2017; 截至2017年12月31日止六個月；</p>
<p>“1HFY2019” 「2019財政年度上半年」</p>	<p>six months ended 31 December 2018; 截至2018年12月31日止六個月；</p>
<p>“Affiliated Clinic(s)” 「聯屬診所」</p>	<p>clinic(s) which is/are not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members; 並非由本集團經營但已或將直接與本集團訂有協議的診所，據此向計劃成員提供醫療服務、牙科服務及／或輔助服務；</p>
<p>“Affiliated Doctor(s)”, “Affiliated Dentist(s)” or “Affiliated Auxiliary Services Provider(s)” 「聯屬醫生」、「聯屬牙醫」或 「聯屬輔助服務提供者」</p>	<p>doctor(s)/dentist(s)/auxiliary services provider(s) who has 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 received or will receive an amount from the Group based on the volume of Plan Members treated; 直接已與或將與本集團訂立協議提供服務予計劃成員的醫生／牙醫／輔助服務提供者，根據該等協議條款，彼等已或將按接診的計劃成員數目向本集團收取款項；</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Board; 董事會轄下審核委員會；</p>
<p>“Auxiliary Services” 「輔助服務」</p>	<p>includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment; 包括醫學影像及化驗服務、物理治療、中醫、眼科護理及驗光以及兒童健康發展評估；</p>
<p>“Auxiliary Services Provider(s)” 「輔助服務提供者」</p>	<p>auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Service Providers; 已經或將直接受本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供輔助服務的輔助服務提供者，以及聯屬輔助服務提供者；</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors of the Company; 本公司董事會；</p>

Definitions

釋義

<p>“Code of Conduct for Securities Transactions by Employees” 「僱員進行證券交易的操守準則」</p>	<p>the Code of Conduct for Securities Transactions by Employees as adopted by the Company; 本公司所採納僱員進行證券交易的操守準則；</p>
<p>“Company” or “UMP” 「本公司」或「聯合醫務」</p>	<p>UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 722); 聯合醫務集團有限公司，一間根據開曼群島法律註冊成立的有限公司，其股份於香港聯交所主板上市（股份代號：722）；</p>
<p>“Contract Customers” 「合約客戶」</p>	<p>collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members; 就計劃成員醫療保健福利已或將與本集團訂立企業計劃的保險公司及企業的統稱；</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>the Corporate Governance Code as set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則；</p>
<p>“CR Medical” 「華潤醫療」</p>	<p>China Resources Medical Holdings Company Limited (Formerly China Resources Phoenix Healthcare Holdings Company Limited), a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1515); 華潤醫療控股有限公司（前稱華潤鳳凰醫療控股有限公司），一間在開曼群島註冊成立並在香港聯交所主板上市的公司（股份代號：1515）；</p>
<p>“Dental Services” 「牙科服務」</p>	<p>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）；</p>
<p>“Dentist(s)” 「牙醫」</p>	<p>dentist(s) who is/are or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists; 已經或將直接受本集團委聘為顧問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服務的牙醫，以及聯屬牙醫；</p>
<p>“Director(s)” 「董事」</p>	<p>the director(s) of the Company; 本公司董事；</p>

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<p>“Doctor(s)”</p> <p>「醫生」</p>	<p>doctor(s) who is/are 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;</p> <p>已經或將直接受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服務的醫生，以及聯屬醫生；</p>
<p>“general practitioner” or “general practice”</p> <p>「全科醫生」或「全科醫療」</p>	<p>doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services as required;</p> <p>接受全科訓練的醫生，最適合為患者提供首次診斷，已具備按需要轉介患者至適合專科或服務所需的知識；</p>
<p>“Global Offering”</p> <p>「全球發售」</p>	<p>the offer of the shares of the Company to the public in Hong Kong and outside the United States of America in offshore transactions in reliance on Regulation S, the details of which are set out in “Structure of the Global Offering” of the Prospectus;</p> <p>本公司向香港公眾及依據S規例在美利堅合眾國境外的離岸交易中發售的股份，詳情載於招股章程「全球發售的架構」；</p>
<p>“Group”, “we”, “our” or “us”</p> <p>「本集團」或「我們」</p>	<p>the Company and its subsidiaries;</p> <p>本公司及其附屬公司；</p>
<p>“Healthcare Ventures”</p> <p>「Healthcare Ventures」</p>	<p>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 wholly-owned subsidiary of Chow Tai Fook Enterprises Limited;</p> <p>Healthcare Ventures Holdings Limited，一間根據英屬處女群島法律註冊成立的有限公司，為本公司的主要股東及周大福企業有限公司的全資附屬公司；</p>
<p>“HK\$”</p> <p>「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong;</p> <p>香港法定貨幣港元；</p>
<p>“Hong Kong”</p> <p>「香港」</p>	<p>Hong Kong Special Administrative Region of the PRC;</p> <p>中國香港特別行政區；</p>
<p>“Hong Kong & Macau Clinical Healthcare Services”</p> <p>「香港及澳門臨床醫療保健服務」</p>	<p>provision of clinical healthcare services to Self-paid Patients as described in “Business Overview and Outlook” of this report;</p> <p>向自費患者提供臨床醫療保健服務，如本報告「業務回顧及展望」所述；</p>

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<p>“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」</p>	<p>provision of corporate healthcare solutions as described in “Business Overview and Outlook” of this report; 提供企業醫療保健解決方案，如本報告「業務回顧及展望」所述；</p>
<p>“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange; 香港聯交所證券上市規則；</p>
<p>“Macau” 「澳門」</p>	<p>the Macau Special Administrative Region of the PRC; 中國澳門特別行政區；</p>
<p>“Medical” or “Medical Services” 「醫療」或「醫療服務」</p>	<p>includes general practice and specialist practice; 包括全科醫療及專科醫療；</p>
<p>“Model Code” 「標準守則」</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules; 上市規則附錄10所載上市發行人董事進行證券交易的標準守則；</p>
<p>“NHS system” 「英國國民醫療保健服務體系」</p>	<p>National Health Service system; 英國國民醫療保健服務體系；</p>
<p>“Plan Members” 「計劃成員」</p>	<p>members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants; 本集團企業醫療保健福利計劃成員，一般包括集團醫療保險保單持有人及機構的僱員及／或彼等之受養人；</p>
<p>“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」</p>	<p>the post-IPO share option scheme approved and adopted by the Board on 2 November 2015; 董事會於2015年11月2日批准及採納的首次公開發售後購股權計劃；</p>
<p>“PRC” 「中國」</p>	<p>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)；</p>

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“PRC Healthcare Business”	consists of PRC health check-up business, PRC corporate healthcare solution business and within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric as described in “Business Overview and Outlook” of this report;
「中國保健業務」	包括中國體檢業務、中國企業醫療保健解決方案業務以及在我們擁有及營運的診所內提供選定門診服務(如家庭醫學和兒科服務)的收入，如本報告「業務回顧及展望」所述；
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme approved and adopted by the Board on 18 August 2015;
「首次公開發售前購股權計劃」	董事會於2015年8月18日批准及採納的首次公開發售前購股權計劃；
“Prospectus”	the prospectus of the Company dated 17 November 2015;
「招股章程」	本公司日期為2015年11月17日的招股章程；
“Remuneration Committee”	the remuneration committee of the Board;
「薪酬委員會」	董事會薪酬委員會；
“Self-paid Patients”	patients who visit a UMP Medical Centre operated by the Group and pay for services using cash or credit card;
「自費患者」	到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者；
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
「證券及期貨條例」	香港法例第571章《證券及期貨條例》，經不時修訂及補充；
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company;
「股份」	本公司股本中每股面值0.001港元之普通股；
“Share Award Scheme”	the share award scheme approved and adopted by the Board on 30 June 2016;
「股份獎勵計劃」	董事會於2016年6月30日所批准及採納的股份獎勵計劃；
“specialist practice” or “specialist services”	a range of specialist practice, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology. Please see www.ump.com.hk for the updated list of specialist practices;
「專科醫療」或「專科服務」	一系列專科醫療，包括心臟科、皮膚科、內分泌、糖尿病及代謝科、家庭醫學、腸胃及肝臟科、普通外科、內科、腎臟科、神經科、神經外科、婦產科、眼科、骨科及創傷科、耳鼻咽喉科、兒科、小兒外科、放射科、呼吸內科、風濕科及泌尿科。專科醫療之經更新清單請參閱 www.ump.com.hk ；

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“UMP China”	UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a 80% indirectly owned subsidiary of the Company;
「聯合醫務中國」	UMP Healthcare China Limited，一間根據開曼群島法例註冊成立的有限公司，為本公司間接持有80%權益的附屬公司；
“UMP Medical Centre(s)”	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group;
「聯合醫務中心」	提供醫療服務、牙科服務及／或輔助服務的醫務中心，由本集團經營；
“UMP Network”	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 which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members;
「UMP網絡」	包括(i)本集團經營的聯合醫務中心及(ii)聯屬診所(並非由本集團經營的診所，但已與本集團訂立協議向計劃成員提供醫療服務、牙科服務及／或輔助服務)；
“Warrants”	an aggregate of 110,411,000 warrants of the Company issued by the Company on 6 December 2018, and that are exercisable, subject to certain conditions, onto a total of 110,411,000 new Shares of the Company. 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 for details; and
「認股權證」	本公司於2018年12月6日發行之合共110,411,000份本公司認股權證，有關認股權證可行使(須符合若干條件)成為合共110,411,000股本公司新股份。詳情請參閱本公司日期分別為2018年7月27日、2018年8月30日及2018年12月6日之公告以及本公司日期為2018年10月29日之通函；及
“Zheng He”	Zheng He Health and Medical Resources Limited, a private company limited by shares incorporated in British Virgin Islands (or such company or trust which is under the control of Mr. Law Siu Wah, Eddie or his family trust or estate).
「鄭和」	Zheng He Health and Medical Resources Limited，一間於英屬處女群島註冊成立的私人股份有限公司(或受羅肇華先生或其家族信託或產業控制的有關公司或信託)。



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

