



INTERIM REPORT
2019/2020
中期報告



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)



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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

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董事會

執行董事

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

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

提名委員會

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

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STOCK CODE

722

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股份代號

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公司網站

www.ump.com.hk

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW AND OUTLOOK

UMP was founded in 1990, with the vision of giving everyone access to trusted and affordable care, so that everyone can freely pursue their dreams without worrying about their health. We are proud to say that we have certainly come a long way since 1990. Together with our over 700 partner doctors and healthcare providers, UMP is delivering and administering over 1.6 million patient visits a year across Hong Kong, Macau and Mainland China.

As we celebrate our 30th anniversary this year, our emotions cannot be more mixed. On the one hand, notwithstanding the economic challenges faced by many corporates in Hong Kong in the past 12 months, UMP has sustained its financial performance by achieving overall revenue growth across its business units and with strong growth in Adjusted EBITDA. UMP has continued to execute well on its stated strategies:

- In Hong Kong and Macau, UMP has continued to embrace using technology to digitalise the patient's journey and has recruited new UMPeople to join us to revamp our Third Party Administration services, while also preparing for the launch of our new premium healthcare services for non-corporate customers. Our paperless claims process has been widely praised by payers, providers and patients for its convenience. UMP is also actively exploring partnerships with various well established healthcare groups in Hong Kong, forming strategic alliances to broaden its breadth and depth of healthcare service offerings. In our recent dialogues with our clients, we have received much praises for UMP's determination to innovate, to change, and to keep investing in upgrading our service offerings;

業務回顧及展望

聯合醫務成立於1990年，我們的願景是讓所有人獲得可信任及可負擔的服務，從而在不用擔心健康的考慮下，追求自己的夢想。我們可以自豪地說，自1990年以來我們已經取得了長足發展。聯合醫務與我們700多名醫生夥伴和服務提供者攜手，每年在香港、澳門及中國內地服務及管理超過160萬就診人次。

今年恰逢是聯合醫務成立30周年，一路走來，我們百感交集。一方面，儘管香港許多企業在過去12個月面臨諸多經濟挑戰，但聯合醫務仍保持了穩健的財務表現。各個業務部門的整體收入均呈現增長，而經調整EBITDA亦有大幅增長。聯合醫務持續落實我們各項發展策略：

- 在香港和澳門，聯合醫務持續善用科技，力求將患者體驗數碼化，並積極招募專業人才加入，升級改善我們的第三方醫療行政管理服務，同時為非企業客戶推出嶄新的高端醫療保健服務做好準備。我們的無紙化理賠流程方便易用，廣獲支付方、提供者和患者的好評。聯合醫務亦與香港多間知名醫療集團積極探索合作，建立戰略合作聯盟以拓展醫療保健服務的闊度和深度。最近在我們與客戶的交流中，客戶們都對聯合醫務銳意創新求變的精神，以及為升級服務組合持續做出的投資大表贊賞；

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- In Mainland China, our UMPeople have also been restless in expanding the coverage and scope of our GOLD™ programme. Since our last reporting, the GOLD™ programme is now delivering family doctor training to over 200 doctors in Mainland China, with a focus on the Greater Bay Area (“GBA”). Our GBA public-private partnership (“PPP”) clinic network with various regional governments has also increased to 30 outlets spreading across Guangzhou, Dongguan, Zhongshan, Zhuhai, Foshan and Shenzhen, making us one of the largest outpatient clinic network in the GBA. Plans are already in place for the construction of a larger number of PPP clinics in 2020. Our newly established virtual care team has also been restless, working tirelessly to launch our telemedicine platform in Mainland China, thereby connecting a large number of our GOLD™ trained doctors to deliver on-demand, face to face online consultations to our members. Since the introduction of the telemedicine services in January 2020, we have also received encouraging feedback from all users.
- 在中國內地，我們UMPeople不斷努力擴大GOLD™金牌培訓課程的覆蓋和豐富課程內容。自上次公告以來，GOLD™金牌培訓課程聚焦粵港澳大灣區（「大灣區」），至今已為中國內地逾200名醫生提供家庭醫生培訓。此外，我們與大灣區各地政府開設的公私營合作（「PPP」）診所現已增至30家，遍布廣州、東莞、中山、珠海、佛山和深圳各個城市，使我們成為大灣區最具規模的診所網絡之一，我們現已制定2020年將開設更多PPP診所的計劃。同時，我們新成立的遠程醫療團隊也已在中國內地推出遠程醫療服務平台，連接眾多已通過GOLD™金牌培訓課程培訓認可的醫生，為向我們的會員按需提供面對面遠程醫療服務而努力不懈。自2020年1月推出遠程醫療服務以來，所有使用者所給予的反饋令人鼓舞。

On the other hand, we, together with everyone in Hong Kong, Macau and Mainland China, are all facing one of the toughest time since SARS. When UMP went through SARS in 2003, we all hoped that similar kind of epidemics would not happen again. History, unfortunately, does have a way of repeating itself.

The way UMP is handling the coronavirus situation, however, is the same. Thanks to our frontline doctors and clinical staff, and supported by our business administration team, we have continued to open up most of our outpatient service locations to serve our public. It is touching to see that all of our staff have continued to work with great pride and with a sense of mission in maintaining, as much as we can, a smile and a dedication to see work and life as normal. We want to express our most sincere gratitude to all of our clinical and administration staff. You are what UMPeople stands for.

另一方面，我們正與香港、澳門和中國內地的所有人一同並肩應對自嚴重急性呼吸系統綜合症（沙士）以來最艱難的時期。聯合醫務於2003年經歷沙士時，我們都希望類似的疫情不會再次發生，不幸的是，歷史總會重演。

聯合醫務應對新型冠狀病毒疫情的措施一如既往。有賴於我們奮戰在前線的醫生和臨床人員，並在業務行政管理團隊的支持下，我們的大部分門診服務網點如常營業，服務公眾。令人動容的是，全體人員秉持一貫的敬業奉獻精神，竭盡所能且從容地提供專業服務。我們謹對所有診所的醫療人員和行政人員表示最誠摯的感謝，您們完全體現了UMPeople所代表的專業精神。

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We also kept thinking about how we can contribute our expertise and technology to offer our help. At the start of February 2020, we decided to partner up with the Yuexiu Government and Panyu Government, Guangzhou City, to offer online tele-consultation services to all citizens living in these districts. We then also offered the same to a large number of corporations so that their staff and their family members can promptly obtain healthcare advice. Our medical team across Hong Kong and Mainland China have also been in frequent daily discussions on how best we should answer to patients' enquiries relating to the coronavirus. More importantly, our online doctors have also been good listeners and counsellors to many patients who have come under immense stress during these uncertain times.

We foresee challenging operating conditions over the next few months that may lead to negative financial performance in the short term. However, we are also confident that history will repeat itself for UMP again. History shows that those organisations who stay true to their vision, who persevere in difficult times and who make timely contributions to the society will ultimately thrive.

Although our offline clinics have suffered significant decrease in patient volume during the coronavirus outbreak, our online consultation services are receiving significant interests from all of our customers. We believe the future of making healthcare more accessible and affordable to all requires UMP to continue to invest in our technology to connect patients, as timely as possible, to the appropriate care. We will therefore continue to innovate to bring new solutions to our patients and our clients, regardless of the climate we are operating in.

Winston Churchill once famously said, "Success is not final, failure is not fatal: It is the courage to continue that counts". The coronavirus epidemic is a good reminder to UMP that we must not stay complacent with our success in the past and must continue to adapt and innovate. Any failures from trying new business initiatives is never fatal, and we will continue to try new initiatives to adhere to our vision. Most importantly, our tenacity to continue to deliver our services to our patients and clients, at all times, is all that counts.

We thank you for your support and we look forward to updating you further at our next report.

與此同時，我們不斷思考如何以自身的專業知識和科技去幫助更多人。自2020年2月起，我們決定與廣州市越秀區政府和番禺區政府合作，為上述地區的所有居民提供在線遠程醫療服務。繼而我們也向多家企業提供相同服務，以便他們的員工和家人可以迅速獲得健康諮詢意見。我們在香港和中國內地的醫療團隊每天都在討論，如何能更好地回覆患者關於新型冠狀病毒的諮詢。更重要的是，許多患者在目前這個前景不明的時期承受著巨大壓力，我們的線上醫生細心傾聽他們的想法，並為他們提供專業意見。

我們預計，未來數月的經營環境將充滿挑戰，短期內甚至可能導致財務業績的下滑。但我們堅信，聯合醫務必定可以再次迎難而上。歷史一再告訴我們，凡是能堅守企業願景和使命、在艱困時期堅持不懈、持續為社會作出貢獻的企業終將蓬勃發展。

儘管在新型冠狀病毒疫情爆發期間，我們線下診所的求診人次明顯減少，但所有客戶都對使用我們的遠程醫療服務都充滿興趣。我們相信，要讓患者及時獲得所需要的醫療保健服務，聯合醫務必須要在科技創新方面持續投入，從而實現為所有人提供可及和可負擔的醫療服務這個願景。因此，無論順境逆境，我們都將繼續創新，致力為我們的客戶和患者帶來嶄新的解決方案。

溫斯頓·丘吉爾有句名言，「成功並不是終點，失敗並不是終結。唯有繼續前行的勇氣才是最可貴的」。新型冠狀病毒的疫情提醒著聯合醫務，我們不能滿足於過往的成就，必須快速適應環境變化、不斷創新。業務創新也許會遇到挫折，但絕不會是終局，我們將不斷嘗試新的發展，致力實現願景。最重要的是，我們始終堅持不懈地服務患者和客戶，這才是最可貴的。

感謝您的支持，我們期待在下一份報告為您提供進一步的消息。

Management Discussion and Analysis

管理層討論及分析

OUR BUSINESS

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

1. Hong Kong & Macau Corporate Healthcare Solution Services

UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. The recent extension of Third Party Administration ("TPA") service to our insurance company clients enriched UMP's corporate healthcare solutions scope. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 31 December 2019, the UMP Network comprises more than 700 points of services located across Hong Kong and Macau.

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

2. Hong Kong & Macau Clinical Healthcare Services

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

我們的業務

聯合醫務的業務範疇包括以下業務線：

1. 香港及澳門企業醫療保健解決方案服務

聯合醫務通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。本集團最近將第三方管理（「第三方管理」）服務拓展至我們保險公司客戶，擴大聯合醫務的企業醫療保健解決方案範圍。聯合醫務旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調、全面及實惠的醫療保健服務。於2019年12月31日，UMP網絡包括超過700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。

2. 香港及澳門臨床醫療保健服務

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

Management Discussion and Analysis

管理層討論及分析

3. PRC Healthcare Business

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

BUSINESS LINES ANALYSIS

Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 7.1% from HK\$121.3 million to HK\$129.9 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased approximately 17.5% from HK\$16.1 million to HK\$18.9 million. Our results show that we are able to generate increase in revenue through the marketing to and the delivering of a comprehensive suite of services to our corporate customers, insurance companies and patients.

Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased approximately 22.3% from HK\$164.8 million to HK\$201.6 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased approximately 50.1% from HK\$18.9 million to HK\$28.3 million. The increase in revenue and operating profit in 1HFY2020 is due to the full period recognition of financial results of previously acquired clinical healthcare businesses in FY2019.

3. 中國保健業務

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

業務線分析

香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由121.3百萬港元增加7.1%至129.9百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由16.1百萬港元增加約17.5%至18.9百萬港元。我們的業績顯示我們能透過向企業客戶、保險公司及患者進行市場行銷及提供一系列全面服務以增加收入。

香港及澳門臨床醫療保健服務

來自此業務線的收入由164.8百萬港元增加約22.3%至201.6百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由18.9百萬港元增加約50.1%至28.3百萬港元。收入及經營利潤於2020財政年度上半年有所增加乃由於2019財政年度全期確認先前收購的臨床醫療保健業務的財務業績。

Management Discussion and Analysis

管理層討論及分析

PRC Healthcare Business

Revenue for this business line has increased approximately 13.6% from HK\$24.4 million to HK\$27.7 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 increased from HK\$0.6 million to HK\$2.6 million. The increase in operating loss was primarily attributable to the increase in people investment for the rapid development of GOLD™ medical professional training and the virtual care businesses.

The following table sets out the revenue and operating profit for our business lines for the six months ended 31 December 2019 and the corresponding period for comparison:

Revenue by business lines

		Six months ended 31 December		
		截至12月31日止六個月		
		2019	2018	Increase
		2019年	2018年	增加
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	129,914	121,293	7.1%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	201,633	164,805	22.3%
PRC Healthcare Business	中國保健業務	27,697	24,387	13.6%
TOTAL	合計	359,244	310,485	15.7%

中國保健業務

來自此業務線的收入由24.4百萬港元增加約13.6%至27.7百萬港元(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0.6百萬港元增加至2.6百萬港元。經營虧損增加主要是由於GOLD™金牌醫療專業培訓及遠程醫療業務的迅速發展，令該等業務的人力資源投放增加。

下表載列我們截至2019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：

按業務線劃分收入

Management Discussion and Analysis

管理層討論及分析

Operating profit by business lines

按業務線劃分經營利潤

		Six months ended 31 December		Increase/ (decrease)
		截至12月31日止六個月		
		2019	2018	增加／
		2019年	2018年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健 解決方案服務	18,873	16,062	17.5%
Operating profit margin	經營利潤率	14.5%	13.2%	
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健 服務	28,341	18,876	50.1%
Operating profit margin	經營利潤率	14.1%	11.5%	
PRC Healthcare Business	中國保健業務	(2,602)	(599)	334.4%

(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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEWS

1HFY2020 compared to 1HFY2019

Revenue

During 1HFY2020, 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 healthcare services in the PRC.

Total consolidated revenue increased by 17.2% from HK\$261.7 million in 1HFY2019 to HK\$306.8 million in 1HFY2020, primarily due to (i) an increase in revenue from HK\$237.3 million to HK\$279.1 million from the provision of corporate healthcare solution services to Contract Customers and provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau; and (ii) an increase in revenue from HK\$24.4 million to HK\$27.7 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 7.1% from HK\$120.6 million in 1HFY2019 to HK\$129.1 million in 1HFY2020.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 4.8% from HK\$111.5 million for 1HFY2019 to HK\$116.7 million for 1HFY2020, primarily due to an increase in the number of visits from patients seeking Medical Services and the average spending per visit.
- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 36.3% from HK\$9.1 million for 1HFY2019 to HK\$12.4 million for 1HFY2020, primarily due to an increase in the number of visits from the patients seeking Dental Services and the average spending per visit.

財務回顧

2020財政年度上半年與2019財政年度上半年比較

收入

於2020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)於中國提供醫療保健服務。

總綜合收入由2019財政年度上半年261.7百萬港元增加17.2%至2020財政年度上半年306.8百萬港元，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237.3百萬港元增加至279.1百萬港元；及(ii)來自中國保健業務的收入由24.4百萬港元增加至27.7百萬港元。

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2019財政年度上半年120.6百萬港元增加7.1%至2020財政年度上半年129.1百萬港元。

- **醫療。**向合約客戶提供醫療服務的收入由2019財政年度上半年111.5百萬港元增加4.8%至2020財政年度上半年116.7百萬港元，乃主要由於尋求醫療服務的患者就診次數及次均診費增加。
- **牙科。**向合約客戶提供牙科服務的收入由2019財政年度上半年9.1百萬港元增加36.3%至2020財政年度上半年12.4百萬港元，乃主要由於尋求牙科服務的患者就診次數及次均診費增加。

Management Discussion and Analysis

管理層討論及分析

Provision of clinical healthcare services in Hong Kong and Macau

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 41.1% from HK\$86.1 million for 1HFY2019 to HK\$121.5 million for 1HFY2020, primarily due to an increase in the number of self-paid patient visits from patients seeking our Medical Services and the average spending per visit.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients decreased by approximately 7.5% from HK\$30.7 million for 1HFY2019 to HK\$28.4 million for 1HFY2020 due to the decrease in number of self-paid patient visits.

PRC Healthcare Business

Revenue generated from the PRC Healthcare Business increased from HK\$24.4 million in 1HFY2019 to HK\$27.7 million in 1HFY2020, 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), interest income from financial assets at amortised cost, dividend income from investments at fair value through other comprehensive income and investments at fair value through profit or loss, bank savings and gain on disposal of subsidiaries and fixed assets.

Other income and gains decreased by 19.9% from HK\$13.6 million in 1HFY2019 to HK\$10.9 million in 1HFY2020. The decrease 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, did not incur in 1HFY2020, partly offset by the receipt of special dividend from an investment at fair value through other comprehensive income.

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2019財政年度上半年86.1百萬港元增加41.1%至2020財政年度上半年121.5百萬港元，乃主要由於尋求醫療服務的自費患者就診次數及次均診費增加。
- **牙科。**向自費患者提供牙科服務的收入由2019財政年度上半年30.7百萬港元減少約7.5%至2020財政年度上半年28.4百萬港元，乃主要由於自費患者就診次數減少。

中國保健業務

來自中國保健業務的收入由2019財政年度上半年24.4百萬港元增至2020財政年度上半年27.7百萬港元，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)、按攤銷成本計量的金融資產的利息收入、按公允價值計入其他全面收入的投資以及按公允價值計入損益的投資之股息收入、銀行存款以及出售附屬公司及固定資產之收益。

其他收入及收益由2019財政年度上半年13.6百萬港元減少19.9%至2020財政年度上半年10.9百萬港元。其減少主要由於在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，而於2020財政年度上半年並無錄得此項目，部分被從一項按公允價值計入其他全面收入的投資收取特別股息所抵銷。

Management Discussion and Analysis

管理層討論及分析

Professional Services Expenses

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

Professional services expenses increased by 14.1% from HK\$107.1 million for 1HFY2019 to HK\$122.2 million for 1HFY2020, primarily due to an increase in the cost of services rendered by doctors, dentists and other professionals. The increment percentage is generally in line with the increase in the Group's consolidated revenue in 1HFY2020.

Property Rental and Related Expenses

Property rental and related expenses decreased by 74.7% from HK\$24.9 million for 1HFY2019 to HK\$6.3 million for 1HFY2020, primarily due to certain rental expenses were reflected as depreciation of right-of-use and interest expense on lease liabilities upon the adoption of HKFRS 16.

Depreciation and Amortisation

Depreciation and amortisation significantly increased by from HK\$9.9 million in 1HFY2019 to HK\$35.4 million for 1HFY2020, primarily due to the adoption of HKFRS16 which led to the depreciation of the right-of-use-assets recognised at the commencement date of the lease, on a straight-line basis over the shorter of the estimated useful life and the lease term.

Other Expenses, net

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

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，以及就第三方化驗及檢測中心向本集團提供的服務而支付的費用。

專業服務費用由2019財政年度上半年107.1百萬港元增加14.1%至2020財政年度上半年122.2百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加。該增長百分比一般與本集團於2020財政年度上半年的綜合收入增加一致。

物業租金及相關開支

物業租金及相關開支由2019財政年度上半年24.9百萬港元減少74.7%至2020財政年度上半年6.3百萬港元，主要由於採納香港財務報告準則第16號後若干租賃開支已反映作使用權資產之折舊及租賃負債的利息開支。

折舊及攤銷

折舊及攤銷由2019財政年度上半年的9.9百萬港元顯著增加至2020財政年度上半年的35.4百萬港元，主要是由於採納香港財務報告準則第16號，導致在租賃開始日以直線法按估計使用年期和租期兩者中較短者確認使用權資產折舊。

其他開支淨額

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

Management Discussion and Analysis

管理層討論及分析

Other expenses, net, decreased by 89.7% from approximately HK\$62.2 million in 1HFY2019 to HK\$6.4 million in 1HFY2020, primarily due to (i) a non-cash equity-settled share-based payment expense of HK\$46 million incurred in 1HFY2019 in connection with the issuance of 110,411,000 Warrants of the Company to Zheng He in accordance with terms and conditions of the Warrant Instrument, which did not recur in 1HFY2020; and (ii) during 1HFY2020, a reversal of the non-cash equity-settled share-based payment expense of approximately HK\$15 million was recorded since the associated terms and conditions for the Second and Third Vesting Milestones had not been met before its expiration on 14 November 2019. Please refer to the announcements of the Company dated 27 July 2018, 30 August 2018 and 6 December 2018 and the circular of the Company dated 29 October 2018 (the "Circular") for further details.

其他開支淨額由2019財政年度上半年的約62.2百萬港元減少89.7%至2020財政年度上半年的6.4百萬港元，主要由於(i)根據認股權證文據之條款及條件向鄭和發行110,411,000份本公司認股權證而就於2019財政年度上半年錄得46百萬港元之非現金以權益結算的股份支付開支，而2020財政年度上半年並無錄得此項目；及(ii)於2020財政年度上半年內錄得非現金以權益結算的股份支付開支之撥回約15百萬港元，原因為第二項及第三項歸屬里程碑之相關條款及條件並無在其於2019年11月14日屆滿前達成。進一步詳情請參閱日期為2018年7月27日、2018年8月30日及2018年12月6日之本公司公告，以及日期為2018年10月29日之本公司通函（「該通函」）。

Summary of operational data for 1HFY2020 with comparative figures for 1HFY2019

Revenue by operating segment

2020財政年度上半年的經營數據與2019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/
		截至12月31日止六個月		(decrease)
		2019	2018	增加/
		2019年	2018年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Provision of corporate	提供企業醫療保健			
healthcare solution services	解決方案服務	132,418	121,834	8.7%
Medical	醫療	119,962	112,691	6.5%
Dental	牙科	12,456	9,143	36.2%
Provision of clinical	提供臨床醫療保健			
healthcare services	服務	174,395	139,867	24.7%
Medical	醫療	145,952	109,209	33.6%
Dental	牙科	28,443	30,658	(7.2%)
TOTAL	合計	306,813	261,701	17.2%

Management Discussion and Analysis

管理層討論及分析

Number of visits by operating segment

按經營分部劃分就診次數

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease)
		2019 2019年	2018 2018年	增加/ (減少)
Provision of corporate healthcare solution services	提供企業醫療保健解決 方案服務	636,819	613,218	3.8%
Medical	醫療	621,427	600,858	3.4%
Dental	牙科	15,392	12,360	24.5%
Provision of clinical healthcare services	提供臨床醫療保健 服務	144,134	131,737	9.4%
Medical	醫療	124,749	109,576	13.8%
Dental	牙科	19,385	22,161	(12.5%)
TOTAL	合計	780,953	744,955	4.8%

KEY FINANCIAL POSITION ITEMS

Right-of-use assets

Under HKFRS 16, the new accounting policy adopted in 1HFY2020, right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

As at 31 December 2019, the Group's right-of-use assets amounted to HK\$81.4 million (30 June 2019: Nil).

Investment in joint ventures

The 50:50 joint venture, Shanghai He Dun, with a dentist group founded in late July 2016 for the purpose of establishment of a platform with dental professionals in Shanghai and to provide dental services to the Group in Shanghai, was wound up during 1HFY2020 which led to a zero carrying amount as at 31 December 2019 (HK\$1.2 million as at 30 June 2019).

主要財務狀況項目

使用權資產

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

於2019年12月31日，本集團的使用權資產為81.4百萬港元（2019年6月30日：無）。

於合資公司之投資

上海合敦為於2016年7月下旬與一牙醫集團成立的各佔一半股權之合資公司，以在上海與牙科專才建立平台並在上海為本集團提供牙科服務。上海合敦已於2020財政年度上半年清盤，導致於2019年12月31日的賬面值為零（於2019年6月30日：1.2百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Financial Assets at Amortised Cost

Financial assets at amortised cost primarily represent the marketable corporate bonds issued by listed corporations with fixed interest rates from 4.25% to 8.50% 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 2019 and 30 June 2019, the Group's financial assets at amortised cost amounted to HK\$64.0 million (of which HK\$33.0 million is classified as current assets and HK\$31.0 million is classified as non-current assets) and HK\$60.7 million (of which HK\$14.0 million is classified as current assets and HK\$46.7 million is classified as non-current assets), respectively.

Lease liabilities

Under HKFRS 16, the new accounting policy adopted in 1HFY2020, lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

As at 31 December 2019, the carrying amount of lease liabilities amounted to HK\$85.5 million (of which HK\$44.7 million is classified as current liabilities and HK\$40.8 million is classified as non-current liabilities), while nil as at 30 June 2019 before the adoption of HKFRS 16.

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 2019, the Group had a cash and cash equivalents of HK\$241.8 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.

按攤銷成本計量的金融資產

按攤銷成本計量的金融資產主要指上市公司發行的有價公司債券，按固定年利率4.25%至8.50%計息。於一年內及一年後到期的有價債務證券分別分類為流動資產及非流動資產。本集團每半年及每年收取相關利息付款。

於2019年12月31日及2019年6月30日，本集團按攤銷成本計量的金融資產分別為64.0百萬港元（其中33.0百萬港元分類為流動資產而31.0百萬港元分類為非流動資產）及60.7百萬港元（其中14.0百萬港元分類為流動資產而46.7百萬港元分類為非流動資產）。

租賃負債

根據香港財務報告準則第16號（為於2020財政年度上半年採納的新會計政策），租賃負債在租賃開始日期以在租賃期內將作出的租賃付款的現值確認。在開始日期之後，租賃負債的金額予以上調以反映利息的增加，並就已作出的租賃付款而減少。

於2019年12月31日，租賃負債的賬面值為85.5百萬港元（其中44.7百萬港元分類為流動負債而40.8百萬港元分類為非流動負債），而於2019年6月30日（採納香港財務報告準則第16號前）為無。

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。截至2019年12月31日，本集團持有的現金及現金等價物為241.8百萬港元。

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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

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

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

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

During 1HFY2020, the distribution of the final dividend by the Company resulted in the adjustment of the Initial Subscription Price from the First Adjusted ISP of HK\$2.0521 to HK\$2.0136 in accordance with the Warrant Instrument.

Save for the above, there has been no change in the capital structure of the Company during the period ended 31 December 2019. The capital of the Company comprises ordinary shares and other reserves.

資本結構

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

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

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

於2020財政年度上半年，本公司派發末期股息，令初始認購價根據認股權證文據由首次調整後的初始認購價2.0521港元調整至2.0136港元。

除上述者外，截至2019年12月31日止期間，本公司的資本結構並無變動。本公司的資本包括普通股及其他儲備。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

On 1 November 2019, the Company acquired 100% equity interest in a medical scanning and laboratory centre in a consideration of HK\$12.5 million. Please refer to Note 17 to the condensed consolidated interim financial statement.

Save as aforesaid, there was no material acquisition or disposal of subsidiaries undertaken by the Group during 1HFY2020.

CAPITAL EXPENDITURE

The capital expenditure during the period was primarily related to decoration and the acquisitions of plant and equipment for the Group's medical and medical imaging centres. For 1HFY2020, the Group incurred capital expenditure in an aggregate amount of approximately HK\$17.8 million (1HFY2019: HK\$7.1 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 2019.

INDEBTEDNESS Contingent Liabilities

As at 31 December 2019, the Group did not have any material off-balance sheet arrangements.

Capital Commitment

Saved as Note 18 to the condensed consolidated interim financial statements, the Group has no material outstanding capital commitment as at 31 December 2019.

重大收購或出售附屬公司

於2019年11月1日，本公司以12.5百萬港元之代價收購一間醫療掃描及化驗中心之100%股權。詳情請參閱簡明綜合中期財務報表附註17。

除上文所述者外，本集團於2020財政年度上半年並無重大收購或出售附屬公司。

資本開支

期內資本開支主要有關裝修及為本集團醫務及醫學影像中心購置機械及設備。於2020財政年度上半年，本集團產生資本承擔合共約17.8百萬港元（2019財政年度上半年：7.1百萬港元）。

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2019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2019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

除簡明綜合中期財務報表附註18外，本集團於2019年12月31日並無重大未履行資本承擔。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 31 December 2019, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.4 million (30 June 2019: HK\$1.4 million) in connection with a surety bond issued by a bank in favour of 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.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2019, the Group had a total of 429 (30 June 2019: 456) full-time employees. For 1HFY2020, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$72.6 million (1HFY2019: HK\$67.3 million).

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

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 2019, 27,008,000 options remained outstanding under the Pre-IPO Share Option Scheme and none of the share options under the Pre-IPO Share Option Scheme have been exercised during 1HFY2020. As at 31 December 2019, 19,270,000 options granted under the Post-IPO Share Option Scheme and none of the share options under the Post-IPO Share Option Scheme have been exercised during 1HFY2020.

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 1,290,000 awarded shares have been granted under the Share Award Scheme during 1HFY2020.

資產抵押

於2019年12月31日，本集團抵押賬面值合共1.4百萬港元（2019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。

僱員及薪酬政策

於2019年12月31日，本集團共有429名（2019年6月30日：456名）全職僱員。於2020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72.6百萬港元（2019財政年度上半年：67.3百萬港元）。

本集團確保其僱員的薪金水平具競爭力，僱員按工作表現基準獲得獎勵，且經參考本集團盈利能力、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2019年12月31日，27,008,000份購股權尚未根據首次公開發售前購股權計劃行使，並無購股權已於2020財政年度上半年根據首次公開發售前購股權計劃獲行使。於2019年12月31日，根據首次公開發售後購股權計劃授出的19,270,000份購股權尚未獲行使，並無購股權已於2020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。於2020財政年度上半年，本公司已購入若干股份並根據股份獎勵計劃授出1,290,000股獎勵股份。

Management Discussion and Analysis

管理層討論及分析

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.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.65 cent per ordinary share for the six months ended 31 December 2019 (FY2018 interim dividend: HK0.65 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 Wednesday, 18 March 2020. It is expected that the interim dividend will be paid on or about Thursday, 9 April 2020.

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。

中期股息

董事會已宣派截至2019年12月31日止六個月的中期股息每股普通股0.65港仙(2018財政年度中期股息：0.65港仙)。中期股息將派付予於2020年3月18日(星期三)名列本公司股東名冊的本公司股東。預期中期股息將於2020年4月9日(星期四)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 2019, 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。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，其於截至2019年12月31日止六個月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 2019.

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 2019.

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 2019 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2019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2019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2019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 2019, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the 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	
	Long position 好倉	Beneficial owner 實益擁有人	500,000	5	
			263,982,343		34.83
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	
	Long position 好倉	Beneficial owner 實益擁有人	200,000	5	
			31,328,657		4.13

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2019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	0.34
	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	
	Long position 好倉	Beneficial owner 實益擁有人	100,000	5	
			2,600,000		
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	12,590,000		1.93
	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	
	Long position 好倉	Beneficial owner 實益擁有人	100,000	5	
			14,590,000		
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	1,238,000		1.80
	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	
	Long position 好倉	Beneficial owner 實益擁有人	150,000	5	
			13,630,000		
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Long position 好倉	Beneficial owner 實益擁有人	19,565,000		2.85
	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	
	Long position 好倉	Beneficial owner 實益擁有人	100,000	5	
			21,565,000		

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. 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	
	Long position 好倉	Beneficial owner 實益擁有人	20,000	5	
			520,000		0.07
Dr. Li Kwok Tung, Donald <i>SBS JP</i> 李國棟醫生(銀紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	308,000		
	Long position 好倉	Beneficial owner 實益擁有人	300,000	4	
	Long position 好倉	Beneficial owner 實益擁有人	20,000	5	
			628,000		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	
	Long position 好倉	Beneficial owner 實益擁有人	20,000	5	
			220,000		0.03

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 44,155,000 Shares held by EM Team Limited, also being his controlled corporation.
- (2) These Shares represented the underlying Shares under the options granted by the Company on 18 August 2015 pursuant to the Pre-IPO Share Option Scheme.
- (3) These Shares represented the share award granted by the Company on 17 July 2018 pursuant to the Share Award Scheme.
- (4) These Shares represented the underlying Shares under the options granted by the Company on 6 November 2018 pursuant to the Post-IPO Share Option Scheme.
- (5) These Shares represented the share award granted by the Company on 27 September 2019 pursuant to the Share Award Scheme.

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) 該等股份指本公司於 2015 年 8 月 18 日根據首次公開發售前購股權計劃授出的購股權項下的相關股份。
- (3) 該等股份指本公司於 2018 年 7 月 17 日根據股份獎勵計劃授出的股份獎勵項下的相關股份。
- (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。
- (5) 該等股份指本公司於 2019 年 9 月 27 日根據股份獎勵計劃授出的股份獎勵項下的相關股份。

Other Information

其他資料

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

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	6.33

Notes:

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

附註：

- (1) 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 2019, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the 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2019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。

UPDATE ON DIRECTORS' INFORMATION

There is no change in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

董事資料更新

自本公司最近期年報以來並無董事資料變更為須根據上市規則第13.51B(1)條予以披露。

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 27,008,000, being approximately 3.56% of the issued share capital of the Company as at 31 December 2019.

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 2019 於2019年 7月1日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2019 於2019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
Mr. Lee Kar Chung, Felix 李家聰先生	Executive Director 執行董事	18/08/2015	1.2228	18/08/2017–26/11/2022	10,242,000	-	-	-	10,242,000
				Sub-total: 小計:	22,222,000	-	-	-	22,222,000
Employees 僱員									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2017–26/11/2022	3,186,000	-	-	-	3,186,000
				Sub-total: 小計:	3,186,000	-	-	-	3,186,000
Other eligible grantees 其他合資格承授人									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	160,000 1,440,000	- -	- -	- -	160,000 1,440,000
				Sub-total: 小計:	1,600,000	-	-	-	1,600,000
				Total: 總計:	27,008,000	-	-	-	27,008,000

As at 31 December 2019, 27,008,000 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27,008,000股，即本公司於2019年12月31日已發行股本約3.56%。

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：

於2019年12月31日，首次公開發售前購股權計劃項下有27,008,000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 19,270,000 Shares, being approximately 2.54% of the issue share capital of the Company as at 31 December 2019.

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19,270,000股股份，即本公司於2019年12月31日已發行股本之約2.54%。

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 2019 於2019年 7月1日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2019 於2019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	06/11/2018	2.06	30/06/2019 - 05/11/2023	2,300,000	-	-	-	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(銅紫前星章, 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 李國棟醫生(銅紫前星章, 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
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					10,600,000	-	-	-	10,600,000

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 2019 於2019年 7月1日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已 註銷/失效	As at 31 December 2019 於2019年 12月31日
Employees									
僱員									
In aggregate		23/03/2017	2.06	30/06/2017 - 29/06/2022	340,000	-	-	-	340,000
合計		23/03/2017	2.06	30/06/2018 - 29/06/2022	330,000	-	-	-	330,000
		06/11/2018	2.06	30/06/2019 - 05/11/2023	1,000,000	-	-	-	1,000,000
		05/05/2019	1.56	04/05/2020- 03/05/2025	750,000	-	-	-	750,000
		05/05/2019	1.56	04/05/2021- 03/05/2025	1,500,000	-	-	-	1,500,000
		05/05/2019	1.56	04/05/2022- 03/05/2025	2,250,000	-	-	-	2,250,000
				Sub-total 小計	6,170,000	-	-	-	6,170,000
Other eligible grantee(s)									
其他合資格承授人									
In aggregate		06/11/2018	2.06	30/6/2019 - 05/11/2023	1,000,000	-	-	-	1,000,000
合計		05/05/2019	1.56	04/5/2020 - 03/05/2025	250,000	-	-	-	250,000
		05/05/2019	1.56	04/5/2021 - 03/05/2025	500,000	-	-	-	500,000
		05/05/2019	1.56	04/5/2022 - 03/05/2025	750,000	-	-	-	750,000
				Sub-total 小計	2,500,000	-	-	-	2,500,000
				Total 總計	19,270,000	-	-	-	19,270,000

As at 31 December 2019, none of options granted under the Post-IPO Share Option Scheme during the six months ended 31 December 2019.

於2019年12月31日，概無根據首次公開發售後購股權計劃於截至2019年12月31日止六個月授出購股權。

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 or category of participant 參與人姓名或類別	As at 1 July 2019 於2019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 期內註銷或/失效	As at 31 December 2019 於2019年12月31日
Directors 董事	2,900,000	1,210,000	-	-	4,110,000 ⁽¹⁾
Other eligible grantee(s) 其他合資格承授人	2,730,000	80,000	-	-	2,810,000 ⁽²⁾
In aggregate 總計	5,630,000	1,290,000	-	-	6,920,000

⁽¹⁾ among which, 2,900,000 awarded Shares have been vested and subject to exercise by the grantee(s).

⁽²⁾ among which, 1,565,000 awarded Shares have been vested and subject to exercise by the grantee(s).

Certain Shares have been purchased and 1,290,000 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 2019.

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：

⁽¹⁾ 其中2,900,000股獎勵股份已歸屬，並可由承授人行使。

⁽²⁾ 其中1,565,000股獎勵股份已歸屬，並可由承授人行使。

期內已根據股份獎勵計劃購買若干股份及授出1,290,000股股份，直至2019年12月31日止期間並無股份歸屬。

Other Information 其他資料

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

As at 31 December 2019, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or Chief Executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the 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2019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	Long/short position	Capacity	Number of Shares/underlying shares	Interests under equity derivatives 股本衍生工具 項下之權益	Notes	Approximate percentage of shareholding
主要股東姓名／名稱	好倉／淡倉	身份	股份／相關股份數目		附註	概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	-	1	26.34
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	-	1	5.83
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	-	2	14.57
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	-	2	14.57
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	-	2	14.57
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	-	2	14.57
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	-	2	14.57
Healthcare Ventures 醫療創業控股	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	-	2	14.57
China Resources National Corporation 中國華潤總公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	91,803,000	-	3	12.11
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	91,803,000	-	3	12.11

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 Premium Limited, which was wholly owned by CR Medical. CR Medical was held as to 35.76% by CRH (Medical) Limited and as to 0.82% by Commotra Company Limited. CRH (Medical) 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 Premium Limited, CR Medical, CRH (Medical) 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. 孫耀江醫生被視為為彼控制之法團East Majestic Group Limited持有的199,601,343股股份中擁有權益。孫醫生亦被視為為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. 醫療創業控股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被視為為醫療創業控股擁有權益的同一批股份中擁有權益。
3. 品裕有限公司為股份之實益擁有人。品裕有限公司由Unison Champ Premium Limited全資擁有，而Unison Champ Premium Limited由華潤醫療全資擁有。華潤醫療由華潤集團（醫療）有限公司擁有35.76%以及由合貿有限公司擁有0.82%。華潤集團（醫療）有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團（健康）有限公司全資擁有。華潤集團（健康）有限公司及合貿有限公司均由華潤（集團）有限公司全資擁有，而華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤總公司全資擁有。根據證券及期貨條例，Unison Champ Premium Limited、華潤醫療、華潤集團（醫療）有限公司、華潤健康集團有限公司、華潤集團（健康）有限公司、華潤股份有限公司、華潤（集團）有限公司、CRC Bluesky Limited及中國華潤總公司被視為為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 (HK) Limited ("SLCHKL"), which was wholly controlled by Mr. Ma Sean, was the investment manager to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean 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, 15.91% of the total issued share capital of the Company as at 31 December 2019. Out of these 120,640,000 Shares, 86,984,000 Shares (representing, for illustrative purpose, 11.47% of the total issued share capital of the Company as at 31 December 2019) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 31 December 2019, the Directors have not been notified by any person (other than the Directors or Chief Executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

INTERIM DIVIDEND

The Board declared an interim dividend of HK0.65 cent (the corresponding period in 2018: HK0.65 cent) per Share for the six months ended 31 December 2019.

The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 18 March 2020. It is expected that the interim dividend will be paid on or about Thursday, 9 April 2020.

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 (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2019年12月31日本公司已發行股本總額15.91%)。於該120,640,000股股份中，86,984,000股股份(僅供說明用途，相當於2019年12月31日本公司已發行股本總額11.47%)為於以現金結算股權衍生工具之權益。

除上文披露者外，於2019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2019年12月31日止六個月的中期股息每股0.65港仙(2018年同期: 0.65港仙)。

中期股息將派付予於2020年3月18日(星期三)名列本公司股東名冊上之本公司股東。預期中期股息將於2020年4月9日(星期四)或前後派付。

Other Information

其他資料

CLOSURE OF REGISTER OF MEMBERS

Book close dates (both days inclusive)	: Monday, 16 March 2020 to Wednesday, 18 March 2020
Latest time to lodge transfer with share registrar	: 4:30 p.m. on Friday, 13 March 2020
Address of share registrar	: Hong Kong Branch Share Registrar Tricor Investor Services Limited Level 54, 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 2019, 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 2019.

On behalf of the Board

Dr. Sun Yiu Kwong

Chairman and Chief Executive Officer

Hong Kong, 26 February 2020

暫停辦理股份過戶手續

暫停辦理股份過戶	: 2020年3月16日(星期一)至
登記日期(首尾	2020年3月18日(星期三)
兩天包括在內)	
股份過戶登記截止	: 2020年3月13日(星期五),
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54樓

購買、出售或贖回本公司上市證券

截至2019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2019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，2020年2月26日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 31 December 2019
截至2019年12月31日止六個月

				Six months ended 31 December	
				截至12月31日止六個月	
				2019	2018
				2019年	2018年
		Notes		HK\$'000	HK\$'000
		附註		千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
REVENUE	收入	5		306,813	261,701
Other income and gains	其他收入及收益	5		10,922	13,612
Professional services expenses	專業服務費用			(122,181)	(107,078)
Employee benefit expense	員工福利開支			(72,585)	(67,343)
Property rental and related expenses	物業租金及相關開支			(6,270)	(24,893)
Cost of inventories consumed	已耗存貨成本			(15,455)	(13,001)
Depreciation and amortisation	折舊及攤銷			(35,392)	(9,863)
Other expenses, net	其他支出淨額			(6,378)	(62,173)
Finance cost	融資成本			(1,968)	–
Share of profits and losses of:	分佔利潤及虧損：				
Joint ventures	合資公司			(169)	128
Associates	聯營公司			967	1,175
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	6		58,304	(7,735)
Income tax expense	所得稅費用	7		(9,138)	(6,819)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤/(虧損)			49,166	(14,554)
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人			45,551	(16,501)
Non-controlling interests	非控股權益			3,615	1,947
				49,166	(14,554)
EARNINGS/(LOSS) PER SHARE	本公司普通權益持有人應佔				
ATTRIBUTABLE TO ORDINARY EQUITY	每股盈利/(虧損)				
HOLDERS OF THE COMPANY		9			
Basic	基本			HK6.046 cents 港仙	HK(2.208) cents港仙
Diluted	攤薄			HK5.990 cents 港仙	HK(2.208) cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

Six months ended 31 December 2019
截至2019年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	49,166	(14,554)
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	(587)	(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	(18)	(76)
Share of other comprehensive loss of a joint venture	分佔一間合資公司其他全面虧損	-	(46)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面虧損淨額	(605)	(1,134)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收入：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入之股本投資的公允價值變動	(11,376)	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(11,981)	(1,134)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	37,185	(15,688)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	33,570	(17,635)
Non-controlling interests	非控股權益	3,615	1,947
		37,185	(15,688)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2019
2019年12月31日

			31 December 2019 2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 2019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	95,378	101,061
Right-of-use assets	使用權資產	3.1	81,433	-
Goodwill	商譽	11	172,729	163,711
Other intangible assets	其他無形資產		80,719	79,378
Investments in joint ventures	於合資公司的投資		-	1,158
Investments in associates	於聯營公司的投資		9,932	8,976
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	30,962	46,668
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	13	41,441	52,938
Deferred tax assets	遞延稅項資產		1,581	1,300
Deposits	保證金		20,369	15,927
Total non-current assets	非流動資產總額		534,544	471,117
CURRENT ASSETS	流動資產			
Inventories	存貨		11,822	11,803
Trade receivables	貿易應收款項	14	99,019	104,997
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		29,838	20,951
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		2,319	2,400
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	33,027	14,066
Due from associates	應收聯營公司款項		4,734	4,077
Due from related companies	應收關聯公司款項		5,980	3,633
Tax recoverable	可收回稅項		202	58
Pledged deposits	抵押存款		1,354	1,354
Cash and cash equivalents	現金及現金等價物		241,803	207,644
Total current assets	流動資產總額		430,098	370,983

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2019
2019年12月31日

			31 December 2019 2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	50,452	49,589
Other payables and accruals	其他應付款項及應計費用		86,335	73,084
Due to associates	應付聯營公司款項		10	138
Due to related companies	應付關聯公司款項		891	620
Due to a joint venture	應付一間合資公司款項		67	180
Derivative financial instrument	衍生金融工具		743	743
Lease liabilities	租賃負債	3.1	44,647	-
Tax payable	應付稅項		21,206	14,362
Total current liabilities	流動負債總額		204,351	138,716
NET CURRENT ASSETS	流動資產淨額		225,747	232,267
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		760,291	703,384
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	3.1	40,879	-
Deferred tax liabilities	遞延稅項負債		14,211	14,609
Provision	撥備		2,791	2,813
Total non-current liabilities	非流動負債總額		57,881	17,422
Net assets	資產淨額		702,410	685,962
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	16	758	758
Reserves	儲備		629,132	612,237
			629,890	612,995
Non-controlling interests	非控股權益		72,520	72,967
Total equity	權益總額		702,410	685,962

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 31 December 2019
截至2019年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Capital contribution reserve	Shares held for the share award scheme	Share-based payment reserve	Fair value reserve	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	出資儲備	就股份獎勵計劃持有的股份	以股份為基礎支付的儲備	公允價值儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	權益總額
Notes附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2018 (audited)	於2018年7月1日(經審核)	753	380,461	37,294	(10,752)	11,474	4,172	846	(859)	147,714	571,103	67,269	638,372
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 a joint venture	分佔一間合資公司的其他全面虧損	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	(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	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	4,172	1,241	(1,993)	113,231	586,082	69,209	655,291
At 30 June 2019 (audited)	於2019年6月30日(經審核)	758	387,602*	37,294*	(14,620)*	58,082*	7,199*	1,240*	(2,224)*	137,664*	612,995	72,967	685,962
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	-	-	-	-	-	-	-	-	(3,651)	(3,651)	-	(3,651)
At 1 July 2019 (unaudited and restated)	於2019年7月1日(未經審核及經重列)	758	387,602	37,294	(14,620)	58,072	7,199	1,240	(2,224)	134,013	609,344	72,967	682,311
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	45,551	45,551	3,615	49,166
Other comprehensive loss for the period:	期內其他全面虧損:												
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股本投資的公允價值變動	-	-	-	-	-	(11,376)	-	-	-	(11,376)	-	(11,376)
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	(587)	-	(587)	-	(587)
Share of other comprehensive loss of an associate	分佔一間聯營公司的其他全面虧損	-	-	-	-	-	-	-	(18)	-	(18)	-	(18)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(11,376)	-	(605)	45,551	33,570	3,615	37,185
Equity-settled arrangements	以權益結算之安排	-	-	-	-	(12,436)	-	-	-	-	(12,436)	-	(12,436)
Dividends paid/payable to non-controlling interests	已付/應付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(4,498)	(4,498)
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(394)	-	-	-	-	-	(394)	-	(394)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	(194)	(194)	(56)	(250)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	492	492
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	515	-	(515)	-	-	-
At 31 December 2019 (unaudited)	於2019年12月31日(未經審核)	758	387,602*	37,294*	(15,014)*	45,646*	(4,177)*	1,755*	(2,829)*	178,855*	629,890	72,520	702,410

* These reserve accounts comprise the consolidated reserves of HK\$629,132,000 (30 June 2019: HK\$612,237,000) 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629,132,000港元(2019年6月30日: 612,237,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2019
截至2019年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2019	2018
		2019年	2018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)	58,304	(7,735)
Total non-cash adjustments	非現金調整總額	(57,987)	45,878
Total working capital adjustments	營運資金調整總額	106,986	(14,504)
Cash generated from operations	經營業務產生的現金	107,303	23,639
Interest received	已收利息	902	233
Hong Kong profits tax paid	已付香港利得稅	(356)	(5,876)
Overseas taxes paid	已付海外稅項	(2,578)	(2,482)
Net cash flows from operating activities	經營活動產生的現金流量淨額	105,271	15,514
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Acquisition of a subsidiary/a business	收購附屬公司／業務	(8,932)	(36,937)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(17,763)	(5,499)
Proceeds from disposal of a subsidiary	出售附屬公司的所得款項	1,422	65,115
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
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	2,848	4,573

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2019
截至2019年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2019	2018
		2019年	2018年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Net cash used in investing activities	(22,425)	(9,640)
	投資活動使用的現金淨額		
	CASH FLOWS FROM FINANCING ACTIVITIES		
	融資活動的現金流量		
	Principal portion of lease payments	(22,849)	-
	租賃付款的本金部分		
	Other financing activities	(26,184)	(16,219)
	其他融資活動		
	Net cash flows used in financing activities	(49,033)	(16,219)
	融資活動使用的現金流量淨額		
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	33,813	(10,345)
	現金及現金等價物增加/ (減少)淨額		
	Effect of foreign exchange rate changes, net	346	(114)
	外匯匯率變動之影響(淨額)		
	Cash and cash equivalents at beginning of period	207,644	293,970
	期初現金及現金等價物		
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	241,803	283,511
	期末現金及現金等價物		
	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
	現金及現金等價物結餘分析		
	Cash and bank balances	241,803	283,511
	現金及銀行存款		
	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	241,803	283,511
	簡明綜合現金流量表內列明之現金及現金等價物		

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 2019 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 a derivative financial instrument, equity investments, debt investments and a contingent consideration receivable 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 2019.

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2019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。除以公允價值計量的衍生金融工具、股本投資、債務投資以及應收或有代價外，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2019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 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2019, 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 2019.

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

3.1 會計政策及披露變動

編製本集團截至2019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2019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2019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9號之修訂	具有負補償特徵的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修改、削減或結算
香港會計準則第28號之修訂	於聯營公司及合資公司的長期權益
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

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 impact of HKFRS 16 *Leases* (“HKFRS 16”), the new and revised standards are not relevant to the preparation of the Group’s interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

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 account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17 and related interpretations.

3.1 會計政策及披露變動 (續)

除下列闡述有關香港財務報告準則第16號*租賃*（「香港財務報告準則第16號」）的影響外，新訂及經修訂準則與本集團的中期簡明綜合財務資料編製並不相關。香港財務報告準則第16號的性質及影響載列如下：

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（準則詮釋委員會）— 詮釋第15號*經營租賃— 優惠*及香港（準則詮釋委員會）— 詮釋第27號*評估涉及租賃法律形式交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃的使用權資產及租賃負債按單一資產負債表內模式入賬，除了部份有入賬豁免。香港財務報告準則第16號項下的出租人會計法與香港會計準則第17號並無實質變動。出租人將繼續按照與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為2019年7月1日。根據該方法，該準則予以追溯應用，首次採納的累計影響作為對2019年7月1日留存利潤期初結餘的調整，而2018年的比較資料並無獲重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

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)

New definition of a lease

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

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3.1 會計政策及披露變動 (續)

租賃的新定義

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

在包含租賃組成部分的合約開始時或獲重新評估時，本集團將該合約的代價分配至各租賃組成部分及非租賃組成部分（以其獨立價格為基準）。承租人可採用可行權宜方法（而本集團已採用此方法）不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分（如物業租賃的物業管理服務）作為一項單一租賃組成部分入賬。

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)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office properties, medical centres and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019.

The right-of-use assets were 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 1 July 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

3.1 會計政策及披露變動 (續)

作為承租人—先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質
本集團就辦公室物業、醫療中心及其他設備之不同項目訂有租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權的絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就低價值資產（按逐項租賃基準選擇）及短期租賃（按相關資產類別選擇）有兩項選擇豁免。本集團已選擇不就(i)低價值資產（例如筆記本電腦和電話）；及(ii)於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

過渡的影響

於2019年7月1日的租賃負債按剩餘租賃付款的現值，使用於2019年7月1日的增量借貸利率貼現後予以確認。

使用權資產按租賃負債的金額計量，並以任何與緊接2019年7月1日前在財務狀況表確認的租賃有關的任何預付或應計租賃付款的金額予以調整。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在財務狀況表分別呈列使用權資產。

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)

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

Impacts on transition (Continued)

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

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The impacts arising from the adoption of HKFRS 16 as at 1 July 2019 were as follows:

3.1 會計政策及披露變動 (續)

作為承租人—先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

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

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期
- 對具有合理相似特徵的租賃組合應用單一貼現率

於2019年7月1日因採納香港財務報告準則第16號產生的影響如下：

		Restatement adjustment on adoption of HKFRS 16	At 1 July 2019
		採納香港財務 報告準則第16 號之調整	於2019年 7月1日
		At 30 June 2019 6月30日 HK\$'000 千港元	At 1 July 2019 7月1日 HK\$'000 千港元
Statement of Financial Position	財務狀況表		
Assets	資產		
Right-of-use assets	使用權資產	–	104,725
Liabilities	負債		
Current lease liabilities	流動租賃負債	–	51,042
Non-current lease liabilities	非流動租賃負債	–	57,334
Total liabilities	負債總額	–	108,376
Retained profits	留存利潤	137,664	(3,651)
			134,013

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)

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

Impacts on transition (Continued)

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

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 30 June 2019	於2019年6月30日的經營租賃承擔	68,605
Weighted average incremental borrowing rate as at 1 July 2019	於2019年7月1日的加權平均增量借貸利率	3.91%
Discounted operating lease commitments as at 1 July 2019	於2019年7月1日的已貼現經營租賃承擔	64,400
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 30 June 2020	減：有關短期租賃以及餘下租期將於2020年6月30日或之前結束之租賃的承擔	(324)
Add: Payments for optional extension periods not recognised as at 30 June 2019	加：於2019年6月30日並未確認之可選擇延展期之付款	44,300
Lease liabilities as at 1 July 2019	於2019年7月1日的租賃負債	108,376

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 30 June 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 July 2019:

3.1 會計政策及披露變動 (續)

作為承租人—先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

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

新會計政策概要

截至二零一九年六月三十日止年度之年度財務報表所披露之租賃會計政策為自二零一九年七月一日起採納香港財務報告準則第16號後之以下新會計政策所取代：

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)

Summary of new accounting policies (Continued)

Leases (applicable from 1 January 2019)

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

Leased properties

1 to 6 years

Other equipment

5 years

3.1 會計政策及披露變動 (續)

新會計政策概要 (續)

租賃 (自2019年1月1日開始應用)

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

集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

使用權資產

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

租賃物業

1年至6年

其他設備

5年

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)

Summary of new accounting policies (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3.1 會計政策及披露變動 (續)

新會計政策概要 (續)

租賃 (自2019年1月1日開始應用) (續)

集團作為承租人 (續)

租賃負債

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

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，因此本集團於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、指數或比率變動所產生之未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估更改，租賃負債之賬面值將重新計量。

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)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.1 會計政策及披露變動 (續)

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備及筆記本電腦租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

釐定續租選擇權合約租賃期之重大判斷

本集團釐定租賃期及選擇權涵蓋之任何期間(倘合理確定將予行使)或終止租賃選擇權涵蓋之任何期間(倘合理確定將不予行使)為不可撤銷租賃年期。

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)

Amounts recognised in the condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets 使用權資產			
		Leased properties 租賃物業 HK\$'000 千港元	Other equipment 其他設備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 July 2019	於2019年7月1日	102,392	2,333	104,725	108,376
Depreciation charge	折舊支出	(23,035)	(257)	(23,292)	-
Interest expense	利息開支	-	-	-	1,968
Payments	付款	-	-	-	(24,804)
Exchange realignment	匯兌調整	-	-	-	(14)
As at 31 December 2019	於2019年12月31日	79,357	2,076	81,433	85,526

The Group recognised rental expenses from short-term leases of HK\$2,098,000 and leases of low-value assets of HK\$3,000 for the six months ended 31 December 2019.

As at 31 December 2019, the lease liabilities of HK\$85,526,000 comprised short-term lease liabilities of HK\$44,647,000 and long-term lease liabilities of HK\$40,879,000.

3.1 會計政策及披露變動 (續)

於簡明綜合財務狀況表及損益確認的金額

本集團的使用權資產和租賃負債的賬面值以及於期內的變動如下：

截至2019年12月31日止六個月，本集團確認短期租賃及低價值資產的租賃開支分別2,098,000港元及3,000港元。

於2019年12月31日，85,526,000港元的租賃負債由44,647,000港元的短期租賃負債及40,879,000港元的長期租賃負債組成。

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，以利便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 2019 (unaudited)	截至2019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	132,418	174,395	306,813
Intersegment sales	分部間銷售	791	51,640	52,431
		133,209	226,035	359,244
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	分部間銷售抵銷			(52,431)
Revenue	收入			306,813
Segment results	分部業績	21,927	30,902	52,829
<i>Reconciliation:</i>	<i>調節:</i>			
Interest income	利息收入			3,054
Other income and gains	其他收入及收益			7,868
Share of profits and losses of:	分佔利潤及虧損:			
Joint ventures	合資公司			(169)
Associates	聯營公司			967
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額			(6,245)
Profit before tax	除稅前利潤			58,304

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)

		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)

(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	22,095	23,290
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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers		客戶合約收入		
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	119,962	112,691	
Dental services	牙科服務	12,456	9,143	
Provision of clinical healthcare services:	提供臨床醫療保健服務：			
Medical services	醫療服務	145,952	109,209	
Dental services	牙科服務	28,443	30,658	
		306,813	261,701	

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

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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 2019

5. 收入、其他收入及收益 (續)

經分拆之收入資料

截至2019年12月31日止六個月

Segments	分部	Corporate Healthcare Solution Services to Contract Customers	Clinical Healthcare Services	Total
		向合約客戶 提供企業 醫療保健 解決方案服務	臨床醫療 保健服務	
		HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
Type of services	服務類型			
Medical services	醫療服務	119,962	145,952	265,914
Dental services	牙科服務	12,456	28,443	40,899
Total revenue from contracts with customers	客戶合約收入總額	132,418	174,395	306,813
Geographical markets	地理市場			
Hong Kong and Macau	香港及澳門	129,123	149,993	279,116
PRC	中國	3,295	24,402	27,697
Total revenue from contracts with customers	客戶合約收入總額	132,418	174,395	306,813

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 (Continued)

Six months ended 31 December 2018

Segments	分部	Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業 醫療保健 解決方案服務 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

5. 收入、其他收入及收益 (續)

經分拆之收入資料 (續)

截至2018年12月31日止六個月

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	
		2019	2018
		2019年	2018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	663	523
Bank interest income	銀行利息收入	902	233
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	1,962	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	190	1,025
Dividend income from 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股息收入	4,447	–
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	66
Gain on disposal of subsidiaries	出售附屬公司的收益	1,162	8,557
Others	其他	1,530	1,217
		10,922	13,612

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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	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	1,203	56
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,897	9,807
Depreciation of right-of-use assets	使用權資產折舊	23,292	—
Equity-settled share-based payment expense (including employees and professional consultants and other business partner) (note)	以權益結算以股份為基礎的付款開支（包括僱員及專業顧問以及其他業務夥伴）（附註）	2,714	48,833
Reversal of equity-settled share-based payment expense (note)	撥回以權益結算以股份為基礎的付款開支（附註）	(15,150)	—
Fair value loss 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	81	140
Foreign exchange differences, net	匯兌差額淨值	(16)	(83)
Gains on disposal of subsidiaries	出售附屬公司的收益	(1,162)	(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	153	16

Note: The balance in the prior period 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, due to certain non-market conditions not being fulfilled upon expiration of the contractual arrangement, the corresponding equity-settled share-based payment expense was reversed.

附註：上期間之結餘包括有關向本集團的業務夥伴Zheng He Health and Medical Resources Limited發行認股權證之以股份為基礎的付款開支約46百萬港元。期內，由於若干非市場條件在合約安排屆滿時並未達成，相應之以權益結算以股份為基礎的付款開支已經撥回。

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2018: 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2018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	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	8,001	5,737
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	1,583	1,255
Overprovision in prior periods	過往期間超額撥備	–	26
Deferred	遞延	(446)	(199)
Total tax charge for the period	期內稅項開支總額	9,138	6,819

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8. DIVIDENDS

8. 股息

		Six months ended 31 December	
		截至12月31日止六個月	
		2019	2018
		2019年	2018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:			
Final dividend for the year ended 30 June 2019:	截至2019年6月30日止年度之末期股息：		
HK2.55 cents (year ended 30 June 2018: HK2.35 cents) per ordinary share	每股普通股2.55港仙(截至2018年6月30日止年度：2.35港仙)	19,324	17,587
Dividend proposed after the end of the reporting period:			
Interim dividend for the six months ended 31 December 2019:	截至2019年12月31日止六個月之中期股息：		
HK0.65 cent (six months ended 31 December 2018: HK0.65 cent) per ordinary share	每股普通股0.65港仙(截至2018年12月31日止六個月：0.65港仙)	4,926	4,922

The proposed interim dividend of HK0.65 cent per ordinary share in respect of the year ending 30 June 2020 was approved by the board of directors on 26 February 2020. The interim dividend of HK0.65 cent per ordinary share in respect of the year ended 30 June 2019 was approved by the board of directors on 27 February 2019.

有關截至2020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2020年2月26日獲董事會批准。有關截至2019年6月30日止年度之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。

The final dividend of HK2.55 cents per ordinary share, with a scrip dividend alternative, in respect of the year ended 30 June 2019 was approved by the Company's shareholders at the annual general meeting held on 20 November 2019. The final dividend of HK2.35 cents per ordinary share in respect of year ended 30 June 2018 was approved by the Company's shareholders at the annual general meeting held on 15 November 2018.

有關截至2019年6月30日止年度之末期股息每股普通股2.55港仙(連同以股代息選項)於2019年11月20日舉行之股東週年大會上獲本公司股東批准。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。

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

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2019 attributable to ordinary equity holders of the Company of HK\$45,551,000, and the weighted average number of ordinary shares of 753,422,467 in issue during the period. The calculation of the basic loss per share amount for the six months ended 31 December 2018 was based on the unaudited consolidated loss of HK\$16,501,000, and the weighted average number of ordinary shares of 747,501,870 in issue which have excluded the shares held under the share award scheme during the period.

The calculation of the diluted earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2019 attributable to ordinary equity holders of the Company of HK\$45,551,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 753,422,467 in issue during the period and excluded the shares held under the share award scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 7,053,638 assumed to have been issued at no consideration on the deemed exercise of all share options and shares under the share award scheme into ordinary shares.

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 basic loss per share amount presented for the six months ended 31 December 2018.

9. 本公司普通權益持有人應佔每股盈利／（虧損）

截至2019年12月31日止六個月之每股基本盈利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利潤45,551,000港元及期內已發行普通股加權平均股數753,422,467股計算。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（此並不包括股份獎勵計劃項下預留的股份）計算。

截至2019年12月31日止六個月之每股攤薄盈利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利潤45,551,000港元。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753,422,467股普通股，並不包括股份獎勵計劃項下預留的股份，以及假設於所有購股權及股份獎勵計劃項下股份被視為已行使為普通股時，按無償方式發行的普通股加權平均股數7,053,638股。

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，因為已發行的潛在攤薄普通股對於就截至2018年12月31日止六個月呈列之每股基本虧損金額之影響屬反攤薄。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2019, additions of property, plant and equipment amounted to HK\$17,768,000 (six months ended 31 December 2018: HK\$7,051,000).

11. GOODWILL

At beginning of period/year	期／年初	163,711	58,227
Acquisitions of subsidiaries/businesses (note 17)	收購附屬公司／業務(附註17)	9,018	105,484
At end of period/year	期／年末	172,729	163,711

The goodwill as at 31 December 2019 included provisional goodwill of HK\$9,018,000 arising from acquisition of a subsidiary during the six months ended 31 December 2019 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 combination during the measurement period, which shall not exceed one year from the acquisition date.

10. 物業、廠房及設備

於截至2019年12月31日止六個月期間，添置物業、廠房及設備項目為17,768,000港元(截至2018年12月31日止六個月：7,051,000港元)。

11. 商譽

31 December 2019 2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 HK\$'000 千港元 (Audited) (經審核)
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於2019年12月31日之商譽包括於截至2019年12月31日止六個月自收購一間附屬公司而產生之暫定商譽9,018,000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(為期不得超過收購日期起計一年)內可予以調整。

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12. FINANCIAL ASSETS AT AMORTISED COST

12. 按攤銷成本計量的金融資產

		31 December 2019 2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 2019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	63,989	60,734
Analysed into:	分析作：		
Non-current portion	非即期部分	30,962	46,668
Current portion	即期部分	33,027	14,066
		63,989	60,734

As at 31 December 2019, the Group's financial assets at amortised cost have fixed maturity dates between 2020 and 2023 and fixed interest rates ranging from 4.25% to 8.50% per annum (30 June 2019: 4.25% to 8.50% per annum).

於2019年12月31日，本集團按攤銷成本計量的金融資產具有在2020年至2023年之間的固定到期日，定息年利率介乎4.25%至8.50%（2019年6月30日：年利率介乎4.25%至8.50%）。

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13. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允價值計入其他全面收入的投資

		31 December 2019 2019年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 2019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	13,808	17,828
Listed equity investments, at fair value	上市股本投資，按公允價值計量	21,883	29,360
Listed debt investments, at fair value	上市債務投資，按公允價值計量	5,750	5,750
		41,441	52,938

The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the period, the Group received dividends in the approximate amounts of HK\$3,900,000 (30 June 2019: Nil) and HK\$547,000 (30 June 2019: Nil) from an unlisted equity investment and a listed equity investment, respectively.

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。

於期內，本集團從一項非上市股本投資及一項上市股本投資收取金額分別約為3,900,000港元（2019年6月30日：無）及547,000港元（2019年6月30日：無）的股息。

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14. TRADE RECEIVABLES

Trade receivables	貿易應收款項
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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:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	3個月以上

14. 貿易應收款項

31 December	30 June
2019	2019
2019年	2019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)

99,019	104,997
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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
2019	2019
2019年	2019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)

60,002	71,823
18,007	12,350
10,721	12,531
10,289	8,293
99,019	104,997

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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
		2019	2019
		2019年	2019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	32,310	30,609
1 to 3 months	1至3個月	17,928	18,587
Over 3 months	3個月以上	214	393
		50,452	49,589

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：

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
		2019	2019
		2019年	2019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 2019: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2019: HK\$0.001) each	5,000,000,000股(2019年6月30日：5,000,000,000股)每股面值0.001港元(2019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：		
757,818,000 (30 June 2019: 757,818,000) ordinary shares of HK\$0.001 (30 June 2019: HK\$0.001) each	757,818,000股(2019年6月30日：757,818,000股)每股面值0.001港元(2019年6月30日：0.001港元)的普通股	758	758

16. 股本

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16. SHARE CAPITAL (Continued)

The movements in the Company's authorised and issued share capital during the period from 1 July 2018 to 31 December 2019 are as follows:

16. 股本 (續)

於2018年7月1日至2019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
	Note 附註		
Authorised:	法定：		
At 1 July 2018, at 31 December 2018, at 30 June 2019, at 1 July 2019 and at 31 December 2019	於2018年7月1日、於2018年12月31日、於2019年6月30日、於2019年7月1日及於2019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 2018	於2018年7月1日	753,405,000	753
Exercise of share options	行使購股權 (a)	4,413,000	5
At 30 June 2019, at 1 July 2019 and at 31 December 2019	於2019年6月30日、於2019年7月1日及於2019年12月31日	757,818,000	758

(a) The subscription rights attaching to (i) 3,200,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 3,200,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$3,913,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$1,693,000 was transfer from the share-based payment reserve to the share premium account upon the exercise of the share options.

(a) (i) 3,200,000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3,200,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為3,913,000港元；及(ii) 1,213,000份購股權所附認購權按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共1,693,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

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17. BUSINESS COMBINATION

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

The provisional fair values of the identifiable assets and liabilities of Axon as at the date of acquisition were as follows:

		Note 附註	Provisional fair value recognised on business combination 業務合併時確認的 暫定公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		35
Trade receivables	貿易應收款項		951
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項		2,140
Cash and bank balances	現金及銀行結餘		568
Other payables	其他應付款項		(181)
Tax payable	應付稅項		(22)
Total identifiable net assets at fair value	按公允價值列賬的 可識別淨資產總值		3,491
Goodwill on acquisition	收購產生的商譽	11	9,018
			12,509
Satisfied by:	以下列各項償付：		
Cash consideration	現金代價		9,500
Other payables	其他應付款項		3,009
			12,509

* The goodwill arising from the above acquisition 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 combination during the measurement period, which shall not exceed one year from the acquisition.

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

安信之可識別資產及負債於收購日期之暫定公允價值如下：

		Note 附註	Provisional fair value recognised on business combination 業務合併時確認的 暫定公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		35
Trade receivables	貿易應收款項		951
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項		2,140
Cash and bank balances	現金及銀行結餘		568
Other payables	其他應付款項		(181)
Tax payable	應付稅項		(22)
Total identifiable net assets at fair value	按公允價值列賬的 可識別淨資產總值		3,491
Goodwill on acquisition	收購產生的商譽	11	9,018
			12,509
Satisfied by:	以下列各項償付：		
Cash consideration	現金代價		9,500
Other payables	其他應付款項		3,009
			12,509

* 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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. BUSINESS COMBINATION (Continued)

The fair values of the trade receivable and other receivables as at the date of business combination amounted to HK\$951,000 and HK\$10,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$951,000 and HK\$10,000, respectively.

The Group incurred transaction costs of HK\$19,500 for this business combination. 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 acquisition of Axon represented premium paid for the benefits of expected synergies from combining operations of Axon and the Group to provide comprehensive and integrated services for the patients. None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the combination of Axon is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(9,500)
Cash and bank balances acquired	所收購現金及銀行結餘	568
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量內的現金及現金等價物流出淨額	(8,932)

Since the combination, Axon contributed HK\$1,266,000 to the Group's revenue and loss of HK\$127,000 to the consolidated profit for the six months ended 31 December 2019. Had the combination taken place at the beginning of the six months ended 31 December 2019, the revenue of the Group and the profit of the Group for the six months ended 31 December 2019 would have been HK\$309,790,000 and HK\$49,346,000, respectively.

17. 業務合併 (續)

貿易應收款項及其他應收款項於業務合併日期的公允價值分別為951,000港元及10,000港元。貿易應收款項及其他應收款項的合約總金額分別為951,000港元及10,000港元。

本集團就此業務合併產生交易成本19,500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。

收購安信產生的商譽指就預期從安信及本集團為患者提供綜合及一體化服務的營運帶來的協同效應的效益所支付的溢價。概無已確認商譽預期可作扣稅之用。

有關安信之合併之現金流量分析如下：

合併後，安信對本集團截至2019年12月31日止六個月的收入貢獻1,266,000港元及對綜合溢利貢獻虧損127,000港元。倘合併於截至2019年12月31日止六個月期初進行，本集團截至2019年12月31日止六個月的收入及溢利將分別為309,790,000港元及49,346,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

18. 承擔

於報告期末，本集團的資本承擔如下：

		31 December	30 June
		2019	2019
		2019年	2019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	–	217
Medical equipment	醫療設備	–	17
Computer equipment and software	電腦設備及軟件	–	311
		–	545

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

19. 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:

19. 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	
		2019	2018
		2019年	2018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	187	290
Professional services expense	專業服務費用	1,526	2,384
Healthcare services income	醫療保健服務收入	126	126
Joint ventures:	合資公司：		
Administrative support fee income	行政支援費收入	434	193
Professional services expense	專業服務費用	70	70
Related companies*:	關聯公司*：		
Administrative support fee income	行政支援費收入	82	45
Professional services expense	專業服務費用	2,051	2,131
Healthcare services income	醫療保健服務收入	142	168
Lease payments/property rental and related expenses	租賃付款／物業租金及相關開支	3,607	3,454
Contract healthcare solution services income	合約醫療保健解決方案服務收入	10,373	8,285
Management fee income	管理費收入	3,321	3,630

* 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

19. 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 lease payments/property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements.
- (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:

19. 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) 租賃付款／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

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Executive directors (note (i))	3,069	3,221
執行董事(附註(i))		

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.

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

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

19. 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	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	7,710	7,381
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
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	7,750	8,489

20. 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, the current portion of financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, lease liabilities, 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 the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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

20. 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、其他應收款項及其他資產的金融資產的現有部分、計入其他應付款項及應計費用的金融負債、租賃負債、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。

租賃負債非流動部分的公允價值乃採用現時可得年期、信貸風險及剩餘期限類似的工具的息率貼現預期未來現金流量而計算。

上市股權及債務投資的公允價值基於公開市場報價釐定。

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

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

The fair values of unlisted equity investments, a contingent receivable and derivative financial instrument have been estimated using either valuation techniques based on discounted cashflow method or based on recent market transaction prices.

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2019 (unaudited)

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Investments at fair value through other comprehensive income:	按公允價值計入其他全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	13,808	13,808
– Listed equity investments	– 上市股本投資	21,883	–	–	21,883
– Listed debt investments	– 上市債務投資	–	5,750	–	5,750
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,319	–	–	2,319
Contingent consideration receivable	應收或有代價	–	–	3,045	3,045
		24,202	5,750	16,853	46,805

20. 金融工具的公允價值及公允價值等級 (續)

非上市股本投資、一項或有應收款項及衍生金融工具的公允價值按已貼現現金流量方法或按最近市場交易價格的估值法估計。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2019年12月31日 (未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

Assets measured at fair value: (Continued)

As at 30 June 2019 (audited)

20. 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2019年6月30日 (經審核)

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investments at fair value through other comprehensive income:	按公允價值計入其他全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	17,828	17,828
– Listed equity investments	– 上市股本投資	29,360	–	–	29,360
– Listed debt investments	– 上市債務投資	–	5,750	–	5,750
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,400	–	–	2,400
Contingent consideration receivable	應收或有代價	–	–	3,045	3,045
		31,760	5,750	20,873	58,383

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

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

Liabilities measured at fair value:

As at 31 December 2019 (unaudited)

		Fair value measurement using 公允價值計量採用的基準			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Derivative financial instrument	衍生金融工具	-	-	743	743

As at 30 June 2019 (audited)

於2019年6月30日(經審核)

		Fair value measurement using 公允價值計量採用的基準			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Derivative financial instrument	衍生金融工具	-	-	743	743

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 and financial liabilities (six months ended 31 December 2018: Nil).

於期內，金融資產及金融負債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2018年12月31日止六個月：無)。

21. 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 26 February 2020.

21. 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2020年2月26日獲董事會批准及授權刊發。

Definitions

釋義

<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>“1HFY2020” 「2020財政年度上半年」</p>	<p>six months ended 31 December 2019; 截至2019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經或將直接與本集團訂立協議的診所，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; 已經或將直接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，彼等已經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>

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<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經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, 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，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>“FY2019”</p> <p>「2019財政年度」</p>	<p>the year ended 30 June 2019;</p> <p>截至2019年6月30日止年度；</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>本公司向香港公眾人士及依據S規例在美國境外的離岸交易中發售股份，詳情載於招股章程「全球發售的架構」；</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>「醫療創業控股」</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>醫療創業控股有限公司，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>“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 (i) health check-up business; (ii) corporate healthcare solutions business; (iii) selected outpatient services such as family medicine within the clinics we own and operate and (iv) provision of professional training to doctors and nurses under our GOLD™ training programme etc.;
「中國保健業務」	包括(i)體檢業務；(ii)企業醫療保健解決方案業務；(iii)在我們擁有及營運的診所內提供選定門診服務(如家庭醫學)；及(iv)根據我們的GOLD™金牌培訓課程向醫生及護士提供專業培訓等；
“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」	日期為2015年11月17日的本公司招股章程；
“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 Family Medicine, Internal Medicine, Surgery, Paediatrics, Cardiology, Dermatology, Otorhinolaryngology, Orthopaedics, Ophthalmology, Urology, Gastroenterology and Hepatology, Radiology, Endocrinology and Diabetes. 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，包括家庭醫學科、內科、外科、兒科、心臟科、皮膚科、耳鼻喉科、骨科、眼科、泌尿科、腸胃肝臟科、放射科、內分泌及糖尿病科等。專科醫療之經更新清單請參閱 www.ump.com.hk ；

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“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日之本公司公告以及日期為2018年10月29日之本公司通函；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

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)