



# Union Medical Healthcare Limited 香港醫思醫療集團有限公司\*

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: 2138)

# 2016/17

## INTERIM REPORT

### 半年度業績報告



\* For identification purpose only \* 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

TANG Chi Fai (*Chairman, Chief Executive Officer*)  
LEE Gabriel (*Chief Operating Officer*)  
LUK Kun Shing Ben (*Chief Information Officer*)  
YEUNG Chin Wan (*Chief Financial Officer*)

#### Independent Non-Executive Directors

MA Ching Nam  
YU Ka Fai Alexis  
LOOK Andrew

### AUDIT COMMITTEE

LOOK Andrew (*Chairman*)  
MA Ching Nam  
YU Ka Fai Alexis

### NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)  
YU Ka Fai Alexis  
LOOK Andrew

### REMUNERATION COMMITTEE

YU Ka Fai Alexis (*Chairman*)  
MA Ching Nam  
LOOK Andrew

### COMPANY SECRETARY

LEUNG Ka Kit (*HKICPA member*)

### AUTHORISED REPRESENTATIVES

LEE Gabriel  
YEUNG Chin Wan

### STOCK CODE

2138

### 董事

#### 執行董事

鄧志輝(主席、行政總裁)  
李嘉豪(營運總監)  
陸韵晟(資訊總監)  
楊展昀(財務總監)

#### 獨立非執行董事

馬清楠  
余嘉輝  
陸東

#### 審核委員會

陸東(主席)  
馬清楠  
余嘉輝

#### 提名委員會

鄧志輝(主席)  
余嘉輝  
陸東

#### 薪酬委員會

余嘉輝(主席)  
馬清楠  
陸東

#### 公司秘書

梁家傑先生(香港會計師公會會員)

#### 授權代表

李嘉豪  
楊展昀

#### 股份代號

2138

## COMPANY'S WEBSITE

www.umhgp.com

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

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## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
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Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Langham Place Office Tower  
8 Argyle Street  
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## LEGAL ADVISER

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Deacons  
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18 Chater Road  
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## 公司網站

www.umhgp.com

## 主要證券登記處

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

## 香港股份過戶登記處

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香港灣仔  
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合和中心17樓  
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## 註冊辦事處

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

## 香港總部及主要營業地點

香港  
旺角  
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朗豪坊辦公大樓  
21樓7-9室

## 法律顧問

香港法律  
的近律師行  
香港中環  
遮打道十八號  
歷山大廈五樓

## CORPORATE INFORMATION 公司資料

### COMPLIANCE ADVISER

Ample Capital Limited  
Unit A, 14/F  
Two Chinachem Plaza  
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Hong Kong

### AUDITOR

KPMG  
Certified Public Accountants  
8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

### 合規顧問

豐盛融資有限公司  
香港  
德輔道中 135 號  
華懋廣場 II 期  
14 樓 A 室

### 核數師

畢馬威會計師事務所  
執業會計師  
香港  
中環  
遮打道 10 號  
太子大廈  
8 樓

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

我們堅定矢志鞏固我們在香港醫學美容服務業的領先地位，並精益求精，為股東創造價值。憑著業務強勁的增長，董事會議決宣派中期股息每股2.5港仙及特別股息每股5.0港仙，總計每股7.5港仙，以現金支付。

We are fully committed to uphold our position as the leader in aesthetic medical service industry in Hong Kong and striving for excellence and creating value for our Shareholders. Supported by strong growth in business, the Board resolved to declare an interim dividend of 2.5 HK cents per Share and a special dividend of 5.0 HK cents per Share, totalling 7.5 HK cents per Share, payable in cash.

During the Reporting Period, the Group's total revenue, recognised revenue, medical services revenue and contracted sales were HK\$407.6 million, HK\$297.0 million, HK\$179.6 million and HK\$446.0 million respectively, representing a significant increase of 21.4%, 43.8%, 38.5% and 39.0% from total revenue, recognised revenue, medical services revenue and contracted sales for the six months ended 30 September 2015 respectively.

The adjusted net profit attributable to equity shareholders of the Company (excluding the share award and share option expenses and initial outlay of the new health management business of HK\$11.4 million and HK\$42.6 million, respectively) increased by 18.8% from HK\$96.4 million (excluding the listing expenses of HK\$12.9 million) for the six months ended 30 September 2015 to HK\$114.5 million. The unadjusted net profit attributable to equity shareholders of the Company decreased by approximately 11.9% from HK\$83.5 million for the six months ended 30 September 2015 to HK\$73.5 million for the six months ended 30 September 2016. Basic earnings per share amounted to 8 HK cents as compared to 11 HK cents for the previous period.

The Board resolved to declare an interim dividend of 2.5 HK cents per Share and a special dividend of 5.0 HK cents per Share, totalling 7.5 HK cents per share, payable in cash.

於報告期間，本集團的總收益、已確認收益、醫療服務收益及訂約銷售分別為407.6百萬港元、297.0百萬港元、179.6百萬港元及446.0百萬港元；較二零一五年九月三十日止六個月的總收益、已確認收益、醫療服務收益及訂約銷售顯著增加分別21.4%、43.8%、38.5%及39.0%。

本公司權益股東應佔經調整純利由截至二零一五年九月三十日止六個月的96.4百萬港元(撇除上市開支12.9百萬港元)，增加18.8%至114.5百萬港元(撇除股份獎勵、購股權開支及嶄新健康管理業務初始資本支出分別為11.4百萬港元及42.6百萬港元)。本公司權益股東應佔未經調整純利由截至二零一五年九月三十日止六個月的83.5百萬港元下跌約11.9%，至截至二零一六年九月三十日止六個月的73.5百萬港元。每股基本盈利為8港仙，去年同期則為11港仙。

董事會議決宣派每股股份2.5港仙之中期股息及每股股份5.0港仙之特別股息，合共每股股份7.5港仙，以現金支付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS OVERVIEW

During the Reporting Period, we continued to maintain our leading market position as the largest aesthetic medical service provider in Hong Kong. We are well-positioned to further extend our leading position in the growing aesthetic medical service market in Hong Kong and broaden the types of services that we offer, as well as to continue our expansion in the Greater China region.

Medical services continue to be the primary contributor and key growth driver to our revenue and profits. As at 31 October 2016, we operate 29 clinics and services centres with 44 Registered Practitioners, increased by 38.1% and 91.3% respectively compared to 31 March 2016, offering medical and medical aesthetics services and products across Hong Kong, Macau and the PRC.

### Business developments

#### Growth driven by the new health management business

Riding on the growing demand for quality medical services with our superior professional ethics in the PRC and Hong Kong, the Company launched re:HEALTH in May 2016, a one-stop health management centre providing a full range of comprehensive health screening, health product and health management services in Hong Kong. During the Reporting Period, contracted sales and revenue from health management business was HK\$43.3 million and HK\$13.0 million respectively.

### 業務概覽

於報告期間，我們繼續維持我們領先的市場地位，作為香港最大的醫學美容服務提供商。我們具有優勢，能於香港不斷增長的醫學美容服務市場中進一步拓展領先地位，拓寬我們所提供服務的種類，以及在大中華地區擴大業務。

醫療服務繼續成為收益及溢利的主要帶動因素及主要增長動力。於二零一六年十月三十一日，我們在香港、澳門及中國經營29間（與二零一六年三月三十一日相比增幅達38.1%）提供醫療及醫學美容服務及產品之診所及服務中心，旗下註冊醫生有44名（與二零一六年三月三十一日相比增幅達91.3%）。

### 業務發展

#### 嶄新健康管理業務帶動增長

憑藉中國和香港對優質醫療服務的需求不斷增長，加上我們卓越的職業道德，本公司於二零一六年五月開設re:HEALTH，該一站式健康管理中心在香港提供一站式的全方位體檢、健康產品及健康管理服務。於報告期間，健康管理業務的訂約銷售額及收益分別為43.3百萬港元及13.0百萬港元。

### Growth driven by medical tourism

With the continued demand of quality discretionary medical services by the PRC, we replicated the success of our first PRC medical aesthetic clinic in 2015 and opened our second PRC clinic in Guangzhou during the Reporting Period. Accordingly, contributions from our PRC clients increased to 17.7% of our revenue (for the six months ended 30 September 2015: 12.6%) during the Reporting Period. We have also completed the acquisition of a licenced travel agent under Travel Agents Ordinance in Hong Kong in November 2016 to cater the increasing demand of medical tourism services. By widening the customer spectrum, consumers in Mainland China and other Asia countries looking for premium medical services in Hong Kong now has direct access to medical services of our Group.

### Growth driven by merger and acquisition

In order to extend our services and product offerings (i) to the needs of health and beauty of individuals, we completed the acquisition of the group of companies with the largest group of chiropractors, physiotherapists and other health professionals in Hong Kong which specialise in the musculoskeletal and nervous systems on 7 October 2016; and (ii) to medical group and beauty services providers as a trusted partner in the medical industry, we also acquired 50% equity interest in a distributor of medical equipment, medical consumables and medications on 25 November 2016.

### 醫療旅遊帶動增長

隨著中國對優質自選醫療服務的需求不斷增長，我們照搬二零一五年集團旗下首家中國醫學美容診所的成功模式，於報告期間在廣州開設了中國第二家分診所。據此，報告期間中國客戶貢獻收益份額增長至17.7%（截至二零一五年九月三十日止六個月：12.6%）。我們亦於二零一六年十一月完成收購一家根據香港《旅行代理商條例》註冊的持牌旅行社，迎接醫療旅遊服務不斷增長的需求。透過擴闊客戶群，讓有意於香港尋求優質醫療服務的中國內地及其他亞洲國家客戶現可直接獲得本集團的醫療服務。

### 併購帶動增長

為擴展我們的服務及產品組合，(i)以回應個人的醫療及美容需求，我們於二零一六年十月七日完成收購香港最大按摩、物理治療及其他醫療專業人員集團公司，該集團為肌肉骨骼及神經系統方面的專家；及(ii)作為醫療集團及美容服務提供商在醫療行業的可靠夥伴，我們亦已於二零一六年十一月二十五日完成收購一家經營醫療器械、理療消耗品及藥物的經銷商之50%股權。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Client growth and diversity

Our revenue is significantly affected by the number of clients who received our services, in particular the number of Key Clients. We have been aiming and will continue to aim to grow our Key Client base and increase their average spending. A period-over-period analysis of certain key metrics of our revenue and clients are set out below:

### 客戶增長及多元化

我們的收益在很大程度上受享用我們服務的客戶數字所影響，尤其是重要客戶數字。我們一直及將繼續以擴大我們的重要客戶群及增加其平均消費為目標。收益及客戶的若干關鍵指標之同比分析載列如下：

		For the six months ended 30 September 截至九月三十日止六個月		
		2016 二零一六年	2015 二零一五年	% change 百分比變動
Total revenue (HK\$)	總收益(港元)	<b>407,647,810</b>	335,868,324	21.4
Recognised Revenue (HK\$)	已確認收益(港元)	<b>297,038,063</b>	206,516,566	43.8
Recognised Medical Revenue (HK\$)	已確認醫療收益(港元)	<b>179,579,582</b>	129,655,839	38.5
Sales contracts entered into during the period (HK\$)	期內訂立的銷售合約(港元)	<b>445,974,034</b>	320,887,927	39.0
Approximate number of Key Client	重要客戶概約數目	<b>N/A*</b>	N/A*	–
Approximate average spending per Key Client (HK\$)	重要客戶概約平均消費(港元)	<b>N/A*</b>	N/A*	–
Approximate number of minimally invasive procedures	微整形療程概約數目	<b>28,100</b>	20,500	37.1
Approximate number of energy-based procedures performed by Doctors	由醫生進行的能量儀器療程概約數目	<b>4,049</b>	2,840	42.6
Number of clients who made at least one purchase of services or products	至少購買一次服務或產品的客戶數目	<b>23,778</b>	17,639	34.8
Number of clients who received at least one service session	已接受至少一次服務療程的客戶數目	<b>29,501</b>	20,072	47.0
Revenue contributed by PRC clients (%)	中國客戶貢獻的收益(%)	<b>17.7%</b>	12.6%	
Material unfavourable feedback (Compensation and refund) (HK\$ million)	重大負面回饋(賠償及退款)(百萬港元)	<b>0.69</b>	0.34	
Material unfavourable feedback (Compensation and refund) (% of total revenue)	重大負面回饋(賠償及退款)(佔總收益百分比)	<b>0.17%</b>	0.10%	
Refunds and settlements to legal proceedings and claims (HK\$ million)	解決法律訴訟及申索的退款及結算金額(百萬港元)	<b>0</b>	0.02	
Refunds and settlements to legal proceedings and claims (% of Recognised Medical Revenue)	解決法律訴訟及申索的退款及結算金額(佔已確認醫療收益百分比)	<b>–</b>	0.015%	

\* Key Clients statistics are only available on an annual basis.

\* 重要客戶的統計僅在年度基礎上提供。

For the Reporting Period, approximately 89.7% of our clients who received at least one service session were females. We were not reliant on clients from any particular age group. For the Reporting Period, approximately 70.3% of our clients who received at least one service session were between the ages of 16 to 45. In addition, over 90% of our clients who visited us during the Reporting Period had scheduled their next service session within 120 days of their previous visit.

### Our professionals and other staff

We continued to be a reliable partner to the medical experts, and the number of our Registered Practitioners has increased by 91.3% from 23 as at 31 March 2016 to 44 as at 31 October 2016. As at 31 October 2016, we had 283 Trained Therapists. The following table summarises the number of our Registered Practitioners who worked full-time for our Group as at 31 October 2016:

Type of Registered Practitioners 註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Plastic Surgeons (in Hong Kong) 香港整形外科醫生	Hong Kong 香港	1
Clinical Microbiologist 臨床微生物學家	Hong Kong 香港	1
Dentists 牙醫	Hong Kong 香港	5
Paediatrics 兒科醫生	Hong Kong 香港	1
Hong Kong Doctors who are General Practitioners 普通科香港醫生	Hong Kong 香港	14
Registered Chiropractors 註冊脊醫	Hong Kong 香港	14
Chinese Medicine Practitioners (one Listed Chinese Medicine Practitioner & one Registered Chinese Medicine Practitioner) 中醫(一名表列中醫及一名註冊中醫)	Hong Kong 香港	2
PRC Doctors 中國內地醫生	PRC 中國內地	3
Macau Doctors 澳門醫生	Macau 澳門	3
		44

於報告期間，在曾接受最少一次服務療程的客戶中，約89.7%為女性。我們並無倚賴任何特定年齡組別的客戶。於報告期間，在曾經接受至少一次服務療程的客戶中，約70.3%的年齡介乎16至45歲。此外，逾90%在報告期間到訪我們的客戶，會在上次來訪後的120日內安排下一次服務療程。

### 我們的專業人員及其他員工

我們繼續作為醫療專家的可靠夥伴，旗下註冊醫生數目已從二零一六年三月三十一日之23名增加至二零一六年十月三十一日之44名，增幅達91.3%。於二零一六年十月三十一日，我們有283名已接受培訓的治療師。下表概述於二零一六年十月三十一日為本集團全職工作的註冊醫生的數目：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Internal Control Protocols

#### Work safety and risk management

Professionalism and safety have always been our core values. Our experienced and well-trained Registered Practitioners perform and oversee all medically related operations, as well as participate in our senior management. Both our Registered Practitioners and supporting staff are scheduled to attend medically related trainings regularly to update their knowledge and skill sets. Prior to performing a procedure to a client, we require our Registered Practitioners and Trained Therapists to explain the procedures and associated risks and obtain consent in a new form. We apply certain medical standards even to our non-medical services, such as recommending our clients to consult with doctors prior to receiving any of our services.

#### Internal Control Measures Regarding Selling Practices and Unutilised Prepaid Packages

We have implemented a series of internal control measures, including a number of measures that reference applicable “best practice” guidelines issued by governmental bodies (such as the Hong Kong Consumer Council and the Commerce and Economic Development Bureau of Hong Kong), to help prevent our staff from engaging in coercive selling practices, such as:

- adopting a refund policy which includes a seven-day cooling-off period whereby our clients are allowed to request a full refund within seven days of purchase of any prepaid packages;
- adopting a policy that commission is not paid to our sales staff for contracted sales which are subsequently refunded;
- establishing procedures for recording and handling complaints;
- having written terms and conditions with clients;
- sharing media reports of forced selling cases with our staff to highlight the potential adverse consequences of such practices;

### 內部控制協議

#### 工作安全及風險管理

專業及安全一直為我們的核心價值。我們富有經驗及訓練有素的註冊醫生進行及監察所有醫療相關營運，並加入高級管理層。註冊醫生及後勤人員不時參加醫療相關培訓，時刻更新知識及全套技能。向客戶進行療程前，我們要求註冊醫生及已接受培訓的治療師解釋程序及相關風險以及以新表格取得同意。甚至對非醫療服務，我們亦應用特定醫療標準，例如客戶在接受任何服務前，我們均會建議其諮詢醫生。

#### 有關銷售活動及未使用預付套票的內部控制措施

我們已實施一系列內部控制措施（包括按照政府機構（如香港消費者委員會及香港商務及經濟發展局）所發佈的「最佳做法」指引中的若干適用措施）幫助預防員工進行高壓銷售活動，如：

- 採納退款政策，包括七天的冷靜期，在此期間客戶可於購買任何預付套票七日內要求全額退款；
- 採納後續退款的合約銷售毋須向銷售人員支付佣金的政策；
- 制定投訴記錄及處理程序；
- 與客戶訂立書面條款及條件；
- 與員工分享媒體報道的高壓銷售實例，強調有關行為的潛在不利影響；

- proactively seeking clarification of the Trade Description Ordinance from the relevant government authorities and organising a seminar provided by the officers of the Hong Kong Customs and Excise Department relating to the Trade Description Ordinance for our staff;
- detailed employee guidelines on, inter alia, responsible selling practices (for example, not to harass or pressure clients into purchasing prepaid packages);
- video and voice recording devices in consultation rooms to monitor staff behaviour during consultations; and
- offering our employees compensation incentives which are linked to the actual utilisation of prepaid packages by the clients.
- 積極尋求相關政府部門釐清《商品說明條例》及組織香港海關官員就《商品說明條例》向我們的員工提供講座；
- 制定詳細僱員指引(其中包括)負責任銷售活動(例如不騷擾客戶或向其施壓購買預付套票)；
- 在諮詢室配備視訊及音訊錄製儀器以在諮詢過程中監管員工的行為；及
- 向我們的僱員提供與客戶實際使用的預付套票相掛鈎的補償獎勵。

To help prevent our staff from engaging in coercive selling practices, we have implemented a series of internal control measures. For example, we have adopted a refund policy which includes a seven-day cooling-off period whereby our clients are allowed to request a full refund within seven days of purchase of any prepaid packages.

We have a client phone survey system in order to further our active solicitation of client feedback. Our client service team calls clients who have received our services on the previous day (excluding those who had already completed such survey in the past 30 days) on every working day. The survey is conducted based on a questionnaire where we ask clients to give us scores (out of five points) for 14 categories, such as level-of-care, attitude of staff and brand image. We compile the scores through our integrated information technology infrastructure and review such scores to identify targets for improvement. We have been able to improve our scores from such client phone surveys since the implementation of such programme. During the Reporting Period, we had surveyed 4,229 clients (for the year ended 31 March 2016: 9,360 clients).

為防止我們的員工從事高壓銷售活動，我們已實施一系列內部監控措施。例如，我們已採納退款政策，包括七天的冷靜期，在此期間客戶可於購買任何預付套票七日內要求全額退款。

我們應用客戶電話調查系統以進一步積極尋求客戶回饋。於每個工作日，客戶服務團隊會致電前一日已接受服務的客戶(但不包括已於過去30日內完成有關調查的客戶)。該調查以問卷調查形式進行，我們會請客戶為我們的14個類目(如護理水平、員工態度及品牌形象)評分(計分是五分制)。我們透過綜合資訊科技基礎設施編製分數，並審查有關分數以確定改進目標。於實施該計劃以來，我們在該客戶電話調查所得的分數有所提升。於報告期間，我們對4,229名客戶進行調查(截至二零一六年三月三十一日止年度：9,360名客戶)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other claims and compliance

In order to provide top-quality and safe services to our clients, we encourage clients to provide feedback through client satisfaction surveys and face-to-face discussions. Where a client requests for a refund or a product return, our Registered Practitioners will participate in investigation of such requests. During the Reporting Period, there were 2 complaints filed against us with the Hong Kong Consumer Council as compared to 6 complaints for the six months ended 30 September 2015.

As at the date of this report, no formal court proceedings have commenced in respect of the recent medical incident as disclosed in the Prospectus under the section headed “Business — Legal Proceedings, Claims and Compliance — Claims and litigation — Claims and threatened litigation made by clients — Recent medical incident”. We refer to our previous late filing of profits tax returns as disclosed in the Prospectus under the section headed “Business — Legal Proceedings, Claims and Compliance — Non-compliance incidents — Inland Revenue Ordinance”, we understand that the Inland Revenue Department is currently considering our settlement proposal.

## OUTLOOK AND STRATEGIES

According to the Hong Kong Trade Development Council, the total tourism expenditure associated to inbound tourism for the six months ended 30 June 2016 amounted to HK\$143.6 billion, dropped by 13.6% as compared to the same period last year. While the volume of our service procedures performed for the Reporting Period increased by 37.7% compared to the same period last year, our contracted sales and recognised revenue for the month ended 31 October 2016 increased by double digit percentage compared with the month ended 31 October 2015. Our retail sales remain on a relatively consistent upward trend as we continue to benefit from the steady increase in sales to both local residents and the PRC tourists.

### Hong Kong

We are committed to offer the top notch customer experiences, and will continue to offer the latest products and equipment in meeting the continued growing demand of clients in medical aesthetic. With reference to the big data gathered in our system, we anticipate there will be a growing demand for medical specialty services, and we may respond by identifying potential acquisition targets or via an organic expansion.

### 其他索償及合規情況

為向我們的客戶提供頂級及安全的服務，我們鼓勵客戶透過客戶滿意度調查及面對面討論提供回饋。當客戶要求退款或退貨時，我們的註冊醫生將參與有關要求的調查。於報告期間，於香港消費者委員會共有2宗針對我們的客戶投訴，而截至二零一五年九月三十日止六個月則為6宗投訴。

於本報告日期，誠如招股章程「業務 — 法律訴訟、申索及合規 — 申索及訴訟 — 客戶提出的申索及潛在訴訟 — 近期醫療事故」所披露，並無有關近期醫療事故的正式法庭訴訟展開。誠如招股章程「業務 — 法律訴訟、申索及合規 — 不合規事件 — 稅務條例」一節所披露，我們提述逾期提交利得稅報稅表，我們瞭解到稅務局目前正考慮我們的解決方案。

## 前景及策略

根據香港貿易發展局資料，截至二零一六年六月三十日止六個月與入境旅遊相關的旅遊消費總額達1,436億港元，較去年同期減少13.6%。我們於報告期間提供服務療程的數量較去年同期增加37.7%。我們截至二零一六年十月三十一日止一個月的訂約銷售額及已確定收益較截至二零一五年十月三十一日止一個月有雙位數增幅。我們持續受惠於本港居民及中國旅客銷售額的穩步增加，我們的零售銷售額仍保持較平穩的上升趨勢。

### 香港

我們承諾提供一流客戶體驗及提供最新產品及設備，以滿足客戶於醫學美容的持續增長需求。經參考我們的系統所收集的大數據，我們預計對醫療專業服務的需求將持續增長，而我們可能藉發掘潛在收購目標或透過內部擴張應對。

## The PRC

We will continue the expansion of our own medical aesthetic clinic in first-tier and selected second-tier cities in the PRC as disclosed in our Prospectus and we anticipate that our medical aesthetic clinics in Shanghai and Shenzhen will be opened by the end of this year.

To enhance our capability to service the medical tourism sector, we have collaborated with a PRC travel agent during the Reporting Period in addition to our existing cooperation with hotel groups, travel agencies and airlines in Hong Kong.

We are pro-actively exploring for acquisition targets as well as partnership opportunities with local medical players in the PRC, including but not limited to reputable aesthetic medical service and healthcare service providers, suppliers and investors, to fuel our sustainable growth in this market with immense potential.

## FINANCIAL REVIEW

### Revenue

Our revenue increased by 21.4% to HK\$407.6 million for the six months ended 30 September 2016 primarily contributed by (i) the significant increase of 38.5% of revenue from medical services; (ii) the revenue from the new health management business of HK\$13.0 million; and (iii) the significant increase of 152.0% of revenue from the sales of products, which were primarily attributable to (a) the increase in number of medical procedures from 23,340 for the six months ended 30 September 2015 to 32,200 for the six months ended 30 September 2016; (b) the new health management business that we established since May 2016; (c) the new offering of health supplements; and (d) additional marketing efforts to customers purchases.

### Medical services

Our revenue from medical services increased by 38.5% from HK\$129.7 million for the six months ended 30 September 2015 to HK\$179.6 million for the six months ended 30 September 2016, primarily attributable to the increase in revenue generated from minimally invasive procedures and increase in the number of, and variety of, energy-based aesthetic medical services provided to clients during the Reporting Period.

## 中國

誠如我們的招股章程所披露，我們將於中國一線及選定二線城市繼續擴大我們的醫學美容診所，且我們預計於上海及深圳的醫學美容診所將於本年底開業。

為提高我們對醫療旅遊行業的服務能力，除現時與香港的酒店集團、旅行社及航空公司的合作外，我們亦於報告期間與一間中國旅行社展開合作。

我們正積極物色收購目標以及與中國當地醫療機構（包括但不限於知名醫學美容服務及保健服務提供者、供應商及投資者）的夥伴合作機遇，為我們長遠開拓這個潛能無限的市場提供動力。

## 財務回顧

### 收益

截至二零一六年九月三十日止六個月，我們的收益增加21.4%至407.6百萬港元，主要由於(i)來自醫療服務的收益大幅增加38.5%；(ii)來自新健康管理業務的收益13.0百萬港元；及(iii)來自產品銷售的收益大幅增加152.0%，此乃主要源於(a)醫療程序數目由截至二零一五年九月三十日止六個月的23,340增加至截至二零一六年九月三十日止六個月的32,200；(b)我們自二零一六年五月起設立新健康管理業務；(c)提供新的保健補充劑；及(d)加大營銷力度以吸引客戶購買。

### 醫療服務

我們自醫療服務獲得的收益由截至二零一五年九月三十日止六個月的129.7百萬港元增加38.5%至截至二零一六年九月三十日止六個月的179.6百萬港元，主要由於報告期間進行的微整形療程及向客戶提供的能量醫學美容服務數量及種類增加所產生的收益增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Quasi-medical services

Our revenue from quasi-medical services increased by 18.6% from HK\$34.4 million for the six months ended 30 September 2015 to HK\$40.7 million for the six months ended 30 September 2016, primarily attributable to the increase in the number of, and variety of, energy-based aesthetic medical services provided to clients during the Reporting Period.

### Health management services

Our revenue from health management services was HK\$13.0 million for the six months ended 30 September 2016, primarily attributable to the provision of services in the one-stop health management centre launched in May 2016.

### Traditional beauty services

Our revenue from traditional beauty services increased by 18.5% from HK\$32.5 million for the six months ended 30 September 2015 to HK\$38.5 million for the six months ended 30 September 2016. Traditional beauty services are provided as a complementary services to our medical services and its proportion to our recognised revenue has decreased from 15.7% for the 6 months ended 30 September 2015 to 13.0% for the six months ended 30 September 2016, primarily attributable to the Group's business strategy to focus on our medical services, quasi-medical services business and significant marketing effort for skincare and beauty products.

### Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products increased by 152.0% from HK\$10.0 million for the six months ended 30 September 2015 to HK\$25.2 million for the six months ended 30 September 2016, primarily attributable to the healthcare products sold by re:HEALTH which started operating in May 2016.

### Operating Segment Information

An analysis of the Group's revenue and contribution to results by business segments of the operations for the Reporting Period is set out in note 4 to the Condensed Consolidated Financial Statements.

### 準醫療服務

我們自準醫療服務獲得的收益由截至二零一五年九月三十日止六個月的34.4百萬港元增加18.6%至截至二零一六年九月三十日止六個月的40.7百萬港元，主要由於報告期間向客戶提供的能量醫學美容服務數量及種類增加。

### 健康管理服務

截至二零一六年九月三十日止六個月，我們自健康管理服務獲得的收益為13.0百萬港元，主要由於在二零一六年五月開設的一站式健康管理中心提供服務。

### 傳統美容服務

我們自傳統美容服務獲得的收益由截至二零一五年九月三十日止六個月的32.5百萬港元增加18.5%至截至二零一六年九月三十日止六個月的38.5百萬港元。傳統美容服務仍作為我們的醫療服務的配套服務提供，佔我們的已確認收益比例由截至二零一五年九月三十日止六個月的15.7%減至截至二零一六年九月三十日止六個月的13.0%，主要因本集團專注於醫療服務及準醫療服務業務的業務策略以及為護膚及美容產品推行龐大的營銷計劃所致。

### 護膚、醫療及美容產品

我們銷售護膚、醫療及美容產品的收益由截至二零一五年九月三十日止六個月的10.0百萬港元增加152.0%至截至二零一六年九月三十日止六個月的25.2百萬港元，主要由於二零一六年五月開始運營的re:HEALTH所售的醫療產品。

### 經營分部資料

本集團於報告期間按運營業務分部劃分的收益及對業績貢獻的分析載於簡明綜合財務報表附註4。

### Other net income and gains

For the six months ended 30 September 2016, our other net income and gains was approximately HK\$4.0 million (for the six months ended 30 September 2015: HK\$0.9 million), an increase of 346.1% when compared to the same period last year, primarily due to the increase in bank interest income by approximately HK\$1.9 million during the Reporting Period.

### Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$54.0 million for the six months ended 30 September 2016 (for the six months ended 30 September 2015: HK\$22.3 million), primarily attributable to an increase in the volume of medication and service consumables used, which was in line with the increase in the volume of service procedures performed. Our cost of inventories and consumables grew at a higher rate as compared to that of revenue from services provided due to the increase in promotion activities to expand our market shares, along with an increase in product sales.

### Registered Practitioner expenses

For six months ended 30 September 2016, we incurred registered practitioner expenses of approximately HK\$30.5 million (for the six months ended 30 September 2015: HK\$25.8 million), an increase of 18.1% when compared to the same period last year, primarily attributable to an increase in the number of Registered Practitioners.

### Employee benefit expenses

For the six months ended 30 September 2016, we incurred employee benefit expenses of approximately HK\$120.9 million (for the six months ended 30 September 2015: HK\$91.6 million), an increase of 32.0% when compared to the same period last year, primarily due to increase in full-time employees (excluding Registered Practitioners) from 637 as at 30 September 2015 to 829 as at 30 September 2016, as well as the increments to employees' salaries.

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined by reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund scheme in Hong Kong, and provides employees with medical insurance coverage. A share option scheme and a share award scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

### 其他溢利及收益淨額

截至二零一六年九月三十日止六個月，我們的其他溢利及收益淨額約為4.0百萬港元（截至二零一五年九月三十日止六個月：0.9百萬港元），較去年同期增加346.1%，主要由於在報告期間銀行利息收入增加約1.9百萬港元所致。

### 存貨及消耗品成本

我們的存貨及消耗品成本增至截至二零一六年九月三十日止六個月的54.0百萬港元（截至二零一五年九月三十日止六個月：22.3百萬港元），主要是由於藥物及服務消耗品用量增加，這與所實施服務療程數目的增幅一致。由於擴展市場份額的推廣活動增加及產品銷售額上升，因此我們的存貨及消耗品成本的增長速度較提供服務所得收益相對較高。

### 註冊醫生開支

截至二零一六年九月三十日止六個月，我們的註冊醫生開支約為30.5百萬港元（截至二零一五年九月三十日止六個月：25.8百萬港元），較去年同期增加18.1%，主要是由於註冊醫生數目增加。

### 僱員福利開支

截至二零一六年九月三十日止六個月，我們產生約120.9百萬港元的僱員福利開支（截至二零一五年九月三十日止六個月：91.6百萬港元），較去年同期增加32.0%，主要是由於全職僱員增加（不包括註冊醫生），由截至二零一五年九月三十日的637名人員增加至截至二零一六年九月三十日的829名人員，及僱員獲加薪。

本集團深明人力資源的重要性，故致力透過提供優渥的薪酬待遇，挽留具備實力及專才的僱員。彼等的薪金及花紅乃參考彼等的職責、工作經驗、表現及當前市場慣例釐定。本集團亦參與香港的強制性公積金計劃，並為僱員提供醫療保險保障。另外還推出了一項購股權計劃和股份獎勵計劃，以獎勵個別僱員的傑出表現及對本集團成功所作出的貢獻。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Marketing and advertising expenses

For the six months ended 30 September 2016, the Group incurred marketing and advertising expenses of approximately HK\$32.6 million (for the six months ended 30 September 2015: HK\$17.0 million), representing 8.0% of total revenue when compared to 5.1% of total revenue for the six months ended 30 September 2015, such increase was primarily due to an increased level of marketing and advertising activities such as placing additional billboard advertisements and additional fees paid to advertising agencies.

#### Rental and related expenses

For the six months ended 30 September 2016, the Group incurred rental and related expenses of approximately HK\$39.8 million (for the six months ended 30 September 2015: HK\$30.7 million), the increase of 29.7% when compared to the same period last year was primarily due to the increase in the g.f.a of service centres and clinics to 127,088 sq. ft. as at 30 September 2016.

#### Credit card expenses

For the six months ended 30 September 2016, the Group incurred credit card expenses of approximately HK\$14.9 million (for the six months ended 30 September 2015: HK\$11.2 million), an increase of 33.1% when compared to the same period last year, primarily due to increase in contracted sales generated during the Reporting Period, resulting in higher credit card expenses incurred.

#### Other expenses

For the six months ended 30 September 2016, the Group incurred other operating expenses of approximately HK\$18.6 million (for the six months ended 30 September 2015: HK\$23.3 million), a decrease of 20.1% when compared to the same period last year. Should the listing expenses of HK\$12.9 million incurred for the six months ended 30 September 2015 be excluded, there was an increase of 78.1% in other expenses when compared to the same period last year, primarily due to the professional expenses incurred as a listed company, reinstatement costs and implementation of new information technology systems during the Reporting Period.

#### 營銷及廣告開支

截至二零一六年九月三十日止六個月，本集團產生約32.6百萬港元的營銷及廣告開支(截至二零一五年九月三十日止六個月：17.0百萬港元)，佔總收益達8.0%，而截至二零一五年九月三十日止六個月則佔總收益5.1%。有關增加主要由於營銷及廣告活動量增加(如投放更多廣告牌廣告及支付廣告公司的額外費用)。

#### 租賃及相關開支

截至二零一六年九月三十日止六個月，本集團產生約39.8百萬港元的租賃及相關開支(截至二零一五年九月三十日止六個月：30.7百萬港元)，較去年同期增加29.7%，主要由於服務中心及診所的整體樓面面積於二零一六年九月三十日增加至127,088平方呎所致。

#### 信用卡開支

截至二零一六年九月三十日止六個月，本集團產生約14.9百萬港元的信用卡開支(截至二零一五年九月三十日止六個月：11.2百萬港元)，較去年同期增加33.1%，主要由於報告期間的訂約銷售額增加，導致產生更多信用卡開支。

#### 其他開支

截至二零一六年九月三十日止六個月，本集團產生約18.6百萬港元的其他經營開支(截至二零一五年九月三十日止六個月：23.3百萬港元)，較去年同期減少20.1%。倘撇除截至二零一五年九月三十日止六個月產生的上市開支12.9百萬港元，則其他開支較去年同期增加78.1%，主要由於在報告期間作為上市公司所產生的專業開支、重置成本及實施新資訊科技系統。

### Profit before tax

For the six months ended 30 September 2016, the Group had profit before tax of approximately HK\$87.6 million (for the six months ended 30 September 2015: HK\$104.3 million), a decrease of 16.1% when compared to the same period last year.

### Income tax expense

For the six months ended 30 September 2016, the Group incurred income tax expense of approximately HK\$14.6 million, a decrease of 28.5% when compared to the same period last year, primarily due to decrease in profit before tax.

### Profit for the period/profit margin

For the six months ended 30 September 2016, the Group recorded profit for the period of approximately HK\$73.5 million, a decrease of 13.1% when compared to the same period last year, primarily due to (i) the share award and share option expenses of HK\$11.4 million, and (ii) our new health management business recorded a segment loss of HK\$29.6 million. Our profit margin was reduced to 17.9% for the six months ended 30 September 2016 (for the six months ended 30 September 2015: 25.0%). The adjusted net profit (excluding the share award and share option expenses and initial outlay of new health management business of HK\$11.4 million and HK\$42.3 million, respectively) and the corresponding adjusted net profit margin would be HK\$114.5 million and 28.1% respectively.

## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits with original maturity over 3 months of HK\$912.9 million as at 30 September 2016. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the six months ended 30 September 2016, the majority of our cash and bank balances were in Hong Kong dollar, and as we expand our operations in the PRC, there will be an increasing amount of our assets and transactions denominated in Renminbi.

### 除稅前溢利

截至二零一六年九月三十日止六個月，本集團有約87.6百萬港元的除稅前溢利(截至二零一五年九月三十日止六個月：104.3百萬港元)，較去年同期減少16.1%。

### 所得稅開支

截至二零一六年九月三十日止六個月，本集團產生約14.6百萬港元的所得稅開支，較去年同期減少28.5%，主要因除稅前溢利減少。

### 期內溢利／溢利率

截至二零一六年九月三十日止六個月，本集團錄得期內溢利約73.5百萬港元，較去年同期減少13.1%，主要由於(i)股份獎勵及購股權開支11.4百萬港元；及(ii)新健康管理業務分部錄得虧損29.6百萬港元。我們的溢利率降至截至二零一六年九月三十日止六個月的17.9%(截至二零一五年九月三十日止六個月：25.0%)。經調整純利(撇除股份獎勵及購股權開支及新健康管理業務的開業支出分別11.4百萬港元及42.3百萬港元)及相應經調整淨溢利率分別為114.5百萬港元及28.1%。

## 流動資金及財務資源

### 財務資源

我們持續維持強勁的財務狀況，二零一六年九月三十日的現金及現金等價物及原到期日逾三個月之定期存款為912.9百萬港元。根據我們自營運獲得的穩定現金流入，加上豐沛的現金及銀行結餘，我們具備足夠流動資金及財務資源，以應付營運資金要求及於下一財政年度撥付預算發展計劃。

於截至二零一六年九月三十日止六個月，本公司大部分現金及銀行結餘乃以港元計值，又因我們在中國擴展業務，我們以人民幣計值的資產及交易數目將增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL EXPENDITURE AND COMMITMENTS

#### Capital Expenditure

Our capital expenditures during the six months ended 30 September 2016 were primarily related to purchases of operation equipment, which primarily included medical, dental and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities and the net proceeds from the IPO.

#### Capital commitment

As at 30 September 2016, we do not have any capital commitments in respect of acquisition of property, plant and equipment.

### INDEBTEDNESS

#### Interest-bearing Bank Borrowings

As at 30 September 2016, the Group had no outstanding interest-bearing bank borrowings.

#### Contingent Liabilities and Guarantees

As at 30 September 2016, we had contingent liabilities not provided for in our financial statements of HK\$2.0 million in relation to bank guarantee given to a credit card institution for the use of certain credit card equipment. Save as disclosed herein, the Group had no significant contingent liabilities and guarantees as at 30 September 2016.

#### Pledge of Assets

As at 30 September 2016, there was no charge on the assets of the Group except for the time deposits of HK\$2.0 million pledged for banking facilities as security for credit card instalments programme.

#### Gearing Ratio

As at 30 September 2016, the Group had no interest-bearing liabilities. The Group's gearing ratio was not applicable as at 30 September 2016.

### 資本支出及承擔

#### 資本支出

本公司於截至二零一六年九月三十日止六個月的資本支出主要與購買經營設備(主要包括醫療、牙科及美容器械)以及租賃物業裝修的支出有關。本公司已通過經營活動所得現金流量及首次公開發售之所得款項淨額為資本支出提供資金。

#### 資本承擔

於二零一六年九月三十日,本公司並無任何有關收購物業、廠房及設備的資本承擔。

### 債務

#### 計息銀行借款

於二零一六年九月三十日,本集團並無未償還計息銀行借款。

#### 或然負債及擔保

於二零一六年九月三十日,本公司共有並未於財務報表撥備的或然負債2.0百萬港元,其與給予信用卡機構用於若干信用卡設備的銀行擔保有關。除本文披露者外,本集團於二零一六年九月三十日並無重大或然負債及擔保。

#### 資產抵押

於二零一六年九月三十日,除就銀行融資作為信用卡分期計劃擔保所作抵押的2.0百萬港元定期存款外,本集團之資產概無抵押。

#### 資產負債比率

於二零一六年九月三十日,本集團並無計息負債。於二零一六年九月三十日本集團的資產負債比率並不適用。

### Foreign currency risk

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against Renminbi.

The Group has not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considers hedging against significant foreign exchange exposure should such need arise.

### Interest rate risk

The Group has no significant interest rate risk. The Group currently does not have specific policies in place to manage our interest rate risk and have not entered into interest rate swaps to mitigate the interest rate risk, but will closely monitor the interest rate risk in the future.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report and the Prospectus, there were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period. Save as disclosed in this interim report and the Prospectus, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this interim report.

## INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has declared an interim dividend of 2.5 HK cents per Share and a special dividend of 5.0 HK cents per Share for the Reporting Period, payable to Shareholders whose names appear on the register of members of the Company on 8 December 2016, Thursday. The interim and special dividends will be payable in cash. The interim and special dividends are expected to be paid on or around 29 December 2016, Thursday.

### 外幣風險

本集團以外幣訂立若干營運交易，主要涉及港元及美元兌人民幣的匯率波動風險，本集團因此面臨外匯風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

### 利率風險

本集團並無重大利率風險。本集團目前並未制定管理利率風險的具體政策，亦未進行利率互換以紓緩利率風險，惟將會密切監控其今後面臨的利率風險。

## 重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃

除本中期報告及招股章程所披露外，本公司於報告期間概無持有重大投資，亦無於報告期間任何重大收購及出售附屬公司、聯營公司及合營企業。除本中期報告及招股章程所披露外，於本中期報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

## 中期股息及特別股息

於報告期內，董事會宣派每股股份2.5港仙之中期股息及每股股份5.0港仙之特別股息，會向於二零一六年十二月八日(星期四)名列本公司股東名冊之股東派發。中期及特別股息將以現金支付。預料中期及特別股息將於二零一六年十二月二十九日(星期四)或前後以現金支付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim and special dividends, the register of members of the Company will be closed on 13 December 2016 in order to qualify for the interim dividend. All transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the branch share register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 12 December 2016.

#### MAJOR EVENTS AFTER THE REPORTING PERIOD

On 7 October, 2016, the Group acquired 51% equity interest in the NYMG group companies at an aggregate consideration of HK\$33,512,505 in form of cash and this transaction constituted a discloseable transaction for the Company under the Listing Rules. Please refer to the announcement of the Company dated 23 September 2016 for further details. On 25 November 2016, the Group acquired 50% of Good Union Corporation Limited and Good Union Medical Limited at an aggregate consideration of HK\$25,154,000 in form of cash and this transaction constituted a connected transaction for the Company exempted from the circular and Shareholders' approval requirements under the Listing Rules. Please refer to the announcements of the Company dated 2 November 2016 and 25 November 2016 for further details. Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries or associates of the Company as at the date of this interim report.

#### 暫停辦理股份過戶登記

為確定享有中期及特別股息之資格，本公司將於二零一六年十二月十三日暫停辦理股份過戶登記，以確保可享有中期股息。所有股份過戶文件連同有關股票及過戶表格須不遲於二零一六年十二月十二日下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記。

#### 報告期後重大事項

於二零一六年十月七日，本集團以現金代價合共33,512,505港元收購NYMG集團公司的51%股權。根據上市規則，該交易構成本公司一項須予披露交易。有關更多詳情，請參閱本公司日期為二零一六年九月二十三日的公告。於二零一六年十一月二十五日，本集團以現金代價合共25,154,000港元收購創金匯有限公司的50%股權及Good Union Medical Limited，該交易構成本公司一項關連交易，惟獲豁免遵守上市規則下的刊發通函及股東批准規定。有關更多詳情，請參閱本公司日期為二零一六年十一月二日及二零一六年十一月二十五日的公告。除上文所披露者外，於本中期報告日期，本公司的附屬公司或聯營公司概無其他重大收購或出售事項。

## OTHER INFORMATION 其他資料

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

As at 30 September 2016, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### Interests in shares and underlying shares of the Company

Name of Director/ Chief Executive	Capacity	Number of Shares interested	Number of underlying Shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	持有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額概約 百分比(附註1)
Tang Chi Fai (Note 2) 鄧志輝(附註2)	Interest in a controlled corporation 於受控制法團的權益	731,039,500 (L)	–	74.53%
Lee Gabriel 李嘉豪	Beneficial Owner, Interest of spouse (Note 3) 實益擁有人、配偶權益(附註3)	9,553,000 (L)	7,350,000 (L) (Note 4) (附註4)	0.97%
Luk Kun Shing Ben 陸韻晟	Beneficial Owner 實益擁有人	2,037,500 (L)	–	0.21%
Yeung Chin Wan 楊展昀	Beneficial Owner 實益擁有人	260,000 (L)	80,000 (L) (Note 5) (附註5)	0.03%

Note:

(L) denotes long position.

- Total numbers of issued Shares as at 30 September 2016 was 980,827,000.
- Mr. Tang and Union Medical Care are the controlling Shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. The Shares that Mr. Tang was interested in were held by Union Medical Care.

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一六年九月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內之權益及淡倉或(c)上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

#### 於本公司的股份及相關股份的權益

附註：

(L) 指好倉。

- 於二零一六年九月三十日的已發行股份總數為980,827,000股。
- 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。鄧先生擁有權益的該等股份由Union Medical Care持有。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

##### Interests in shares and underlying shares of the Company (Continued)

Note: (Continued)

- Out of 9,553,000 Shares that Mr. Lee was interested in, 80,000 Shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee, and Mr. Lee was therefore deemed to be interested in such 80,000 Shares under Part XV of the SFO.
- Out of 9,553,000 Shares that Mr. Lee was interested in, 7,350,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
- Out of 260,000 Shares that Mr. Yeung was interested in, 80,000 share options, each of which entitles the holder hereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2017 to 31 December 2020.

##### Interest in shares and underlying shares of associated corporation(s) of the Company

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives 以股本衍生工具 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團全部 已發行股本的概約 百分比
董事/ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	持有的相聯法團的 相關股份數目	
Tang Chi Fai 鄧志輝	Union Medical Care	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Note:

(L) denotes long position.

- The 2 shares in which Mr. Tang was interested in were ordinary shares of Union Medical Care.

Save as disclosed above, as at 30 September 2016, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

##### 於本公司的股份及相關股份的權益(續)

附註：(續)

- 在李先生持有權益的9,553,000股股份中，80,000股乃由李先生的配偶Fan Yui Sze女士持有，因此，根據證券及期貨條例第XV部，李先生被視為於相關80,000股股份中擁有權益。
- 在李先生持有權益的9,553,000股股份中，7,350,000份購股權各自賦予其持有人認購一(1)股股份的權利，可分為同等之十批於二零一七年一月一日至二零二六年十二月三十一日期間行使。
- 在楊先生持有權益的260,000股股份中，80,000份購股權各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一七年一月一日至二零二零年十二月三十一日期間行使。

##### 於本公司相聯法團的股份及相關股份的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives 以股本衍生工具 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團全部 已發行股本的概約 百分比
董事/ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	持有的相聯法團的 相關股份數目	
Tang Chi Fai 鄧志輝	Union Medical Care	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

附註：

(L) 指好倉。

- 鄧先生擁有權益的該2股股份為Union Medical Care的普通股。

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零一六年九月三十日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉)或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

## SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME

The Company operates a share options scheme and a share award scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

### Share Options Scheme

As disclosed in the Prospectus, the Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive).

No share options under the Share Option Scheme had been granted as at 1 April 2016.

The following table discloses movements in the Company's share options, which were granted under the Share Options Scheme, during the Reporting Period:

Name or category of participant	As at 1 April 2016	Granted during the period	Exercised during the period	Expired during the period	Cancelled during the period	Lapsed during the period	Forfeited during the period	As at 30 September 2016	Date of grant of share options	Closing price of Share immediately before the date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per shares
參與人姓名或類別	於二零一六年四月一日	期內授出	期內行使	期內屆滿	期內註銷	期內失效	期內放棄	於二零一六年九月三十日	購股權授出日期	股份於緊接授出日期前之收市價	購股權行使期	購股權行使價(每股港元)
<b>Directors</b>												
<b>董事</b>												
Lee Gabriel 李嘉豪	-	7,350,000	-	-	-	-	-	7,350,000	26-09-16	2.62	01-01-17 to 31-12-26 (Note 1) (附註1)	3.03
Yeung Chin Wan 楊展均	-	80,000	-	-	-	-	-	80,000	26-09-16	2.62	01-01-17 to 31-12-20 (Note 2) (附註2)	3.03
<b>Employees</b>												
<b>僱員</b>												
In aggregate 總計	-	460,000	-	-	-	-	-	460,000	26-09-16	2.62	01-01-17 to 31-12-20 (Note 2) (附註2)	3.03

## 購股權計劃及股份獎勵計劃

本公司設有一項購股權計劃及一項股份獎勵計劃，藉以為該等對本集團業務取得成功作出貢獻的合資格參與人提供獎勵及回報。

### 購股權計劃

誠如招股章程披露，本公司於二零一六年二月十九日藉通過本公司當時唯一股東的書面決議案，採納一項購股權計劃（「購股權計劃」），購股權計劃由二零一六年三月十一日（即上市日期）起計十年內有效（包括首尾兩日）。

截至二零一六年四月一日，概無根據購股權計劃授出購股權。

下表披露於報告期間本公司根據購股權計劃所授出的購股權的變動：



## OTHER INFORMATION

### 其他資料

#### SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

##### Share Options Scheme (Continued)

Note:

1. The total of 7,350,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
2. The total of 540,000 share options, each of which entitles the holder hereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2017 to 31 December 2020.

##### Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016 with a summary of the Share Award Scheme rules published in the announcement dated 29 June 2016. The Share Award Scheme is valid and effective from the date of adoption for 10 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any eligible persons selected for participation in the Share Award Scheme.

#### 購股權計劃及股份獎勵計劃(續)

##### 購股權計劃(續)

附註：

1. 合共7,350,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之十批於二零一七年一月一日至二零二六年十二月三十一日期間行使。
2. 合共540,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一七年一月一日至二零二零年十二月三十一日期間行使。

##### 股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃規則概要已刊載於日期為二零一六年六月二十九日的公告。股份獎勵計劃自採納日期起計十年內有效或董事會釐定提早終止的日期為止，惟前提是有關終止不會影響任何獲選參與股份獎勵計劃之合資格人士之任何存續權利。

## SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

### Share Award Scheme (Continued)

The following table discloses movements in the Company's Shares awarded ("Awarded Shares") under the Share Award Scheme during the Reporting Period:

Name or category of participant	Date of grant of Awarded Shares	Vesting date of Awarded Shares (Note 1)	Granted during the period	Vested during the period	Forfeited during the period	Lapsed during the period	At 30 September 2016
參與人姓名或類別	授出日期	獎勵股份歸屬日期(附註1)	期內授出	期內歸屬	期內放棄	期內失效	於二零一六年九月三十日
<b>Directors</b>							
<b>董事</b>							
Lee Gabriel	26-09-16	28-09-16	2,123,000	(2,123,000)	-	-	-
李嘉豪	26-09-16	03-01-17	367,500	-	(367,500)	-	-
	26-09-16	02-01-18	367,500	-	(367,500)	-	-
	26-09-16	02-01-19	367,500	-	(367,500)	-	-
	26-09-16	02-01-20	367,500	-	(367,500)	-	-
Sub-total			3,593,000	(2,123,000)	(1,470,000)	-	-
小計							
Luk Kun Shing Ben	26-09-16	28-09-16	1,837,500	(1,837,500)	-	-	-
陸韻晟							
Yeung Chin Wan	26-09-16	28-09-16	180,000	(180,000)	-	-	-
楊展昀							
<b>Employees</b>							
<b>僱員</b>							
In aggregate	26-09-16	28-09-16	380,500	(380,500)	-	-	-
總計							
In aggregate	26-09-16	03-01-17	361,492	-	(162,500)	-	198,992
總計							
In aggregate	26-09-16	02-01-18	331,492	-	(162,500)	-	168,992
總計							
In aggregate	26-09-16	02-01-19	296,516	-	(137,500)	-	159,016
總計							
In aggregate	26-09-16	02-01-20	216,500	-	(137,500)	-	79,000
總計							

Note:

- Upon satisfaction of the relevant vesting criteria and conditions, the Awarded Shares shall be transferred and released to the grantees on the relevant vesting dates.

## 購股權計劃及股份獎勵計劃(續)

### 股份獎勵計劃(續)

下表披露於報告期間本公司根據股份獎勵計劃獎授的股份(「獎授股份」)的變動：

附註：

- 待相關歸屬準則及條件達成後，獎勵股份將於相關歸屬日期轉移及發放予承授人。

## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

#### Interests in shares and underlying shares of the Company

#### 主要股東於股份及相關股份的權益及淡倉

於二零一六年九月三十日，除董事及主要行政人員於上文披露的權益外，以下人士被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

#### 於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司總已發行股本的概約百分比(附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	731,039,500 (L)	74.53%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	731,039,500 (L)	74.53%
AUX Holdings Co., Ltd. (Note 4) 奧克斯集團有限公司(附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.10%
Ningbo Sanxing Medical Electric Co., Ltd. (Note 4) 寧波三星醫療電氣股份有限公司(附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.10%
Sanxing Electric (Hong Kong) Company Limited ("Sanxing") (Note 4) 三星電氣(香港)有限公司(「三星電氣」)(附註4)	Beneficial owner 實益擁有人	50,000,000 (L)	5.10%
Zheng Jianjiang (Note 4) 鄭堅江(附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.10%
He Yiju (Note 5) 何意菊(附註5)	Interest of spouse 配偶權益	50,000,000 (L)	5.10%

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Interests in shares and underlying shares of the Company (Continued)

Note:

(L) Denotes long position.

1. Total number of issued Shares as at 30 September 2016 was 980,827,000.
2. Mr. Tang and Union Medical Care are the controlling Shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang.
3. As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.
4. According to the information in the disclosure of interests forms of Mr. Zheng Jianjiang, AUX Holding Co., Ltd., Ningbo Sanxing Medical Electric Co., Ltd and Sanxing, Mr. Zheng Jianjiang held 70% of the issued share capital of AUX Holdings Co., Ltd.. AUX Holdings Co., Ltd. and Mr. Zheng Jianjiang held 37.54% and 19.61% respectively of the issued share capital of Ningbo Sanxing Medical Electric Co., Ltd., which in turn owned the entire issued share capital of Sanxing. Mr. Zheng Jianjiang, AUX Holdings Co., Ltd. and Ningbo Sanxing Medical Electric Co., Ltd. were therefore deemed to be interested in the shares of the Company which were held by Sanxing under Part XV of the SFO.
5. He Yiju is the spouse of Mr. Zheng Jianjiang, and was therefore deemed to be interested in the shares of the Company in which Mr. Zheng Jianjiang was interested under Part XV of the SFO.

Save as disclosed above, as at 30 September 2016, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position 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.

## 主要股東於股份及相關股份的權益及 淡倉(續)

### 於本公司股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零一六年九月三十日的已發行股份總數為980,827,000股。
2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
3. 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的股份中擁有權益。
4. 根據鄭堅江先生、奧克斯集團有限公司、寧波三星醫療電氣股份有限公司及三星的權益披露表格內資料，鄭堅江先生持有奧克斯集團有限公司70%的已發行股本。奧克斯集團有限公司及鄭堅江先生分別持有三星電氣(香港)有限公司37.54%及19.61%的已發行股本，而三星電氣(香港)有限公司擁有三星的全部已發行股本。根據證券及期貨條例第XV部，鄭堅江先生、奧克斯集團有限公司及寧波三星醫療電氣股份有限公司被視為於三星持有的本公司股份中擁有權益。
5. 何意菊為鄭堅江先生的配偶，因此，根據證券及期貨條例第XV部，何意菊被視為於鄭堅江先生擁有權益的股份中擁有權益。

除上文披露者外，於二零一六年九月三十日，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。

## OTHER INFORMATION

### 其他資料

#### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE

During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, save and except for deviation from code provision A.2.1 which states that the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual.

The role of chairman and chief executive officer of the Company have been performed by Mr. Tang. Although the dual roles of chairman and chief executive officer by Mr. Tang is a deviation from the code provision A.2.1 of the CG Code, the Board considers that having Mr. Tang acting as both the chairman and chief executive officer of the Company provides a strong and consistent leadership to the Company and allows the Company to have more effective planning and management. Further, in view of Mr. Tang's extensive experience in the industry, personal profile and role in the Group and the historical development of the Group as mentioned in the Prospectus under the section headed "Our History, Reorganisation and Corporate Structure", the Board considers that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang continues to act as both the chairman and chief executive officer of the Company. The Board intends to regularly review the operations of the Company under Mr. Tang's leadership, and does not believe that this arrangement will have a negative influence on the balance of power between the Board and the management of the Group.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

Senior management, executives and staff who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

#### 遵守企業管治常規守則

於報告期間，本公司已遵守載於企業管治守則的所有適用守則條文，惟偏離守則條文第A.2.1條除外，其指出本公司主席與行政總裁的角色應予區分，並且不應由一人同時兼任。

本公司主席與行政總裁角色均由鄧先生擔任。鄧先生出任主席與行政總裁的雙重職務儘管偏離企業管治守則的守則條文第A.2.1條，然而董事會認為，鄧先生同時擔任本公司主席兼行政總裁將為本公司提供有力及一致的領導，並允許本公司更有效規劃及管理。此外，如招股章程「歷史、重組及公司架構」一節所提及，鑒於鄧先生於行業的豐富經驗、個人履歷及於本集團的角色以及本集團的過往發展，董事會認為繼續由鄧先生兼任本公司主席與行政總裁對本集團業務前景合適及有利。董事會擬定期檢討鄧先生領導下的本公司經營，且相信是項安排將不會對董事會與本集團管理層權力平衡有負面影響。

#### 遵守標準守則

本公司已採納聯交所上市規則附錄10所載之標準守則作為其有關董事進行證券交易的行為守則。經作出詳細查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的既定標準。

因於本公司擔任職務而可能知悉內幕消息的高級管理層、行政人員及員工亦須遵守有關證券交易的標準守則。本公司於報告期間概無發現該等僱員違反標準守則的事宜。

## USE OF PROCEEDS FROM THE IPO

The net proceeds from IPO were approximately HK\$703.4 million, after deducting the underwriting fees and commission and related total expenses paid and payable by us in connection with the IPO. We have, and will continue to utilise the net proceeds from the IPO for the purposes consistent with those set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The below table sets out the planned application of the net proceeds and actual usage from Listing Date up to 30 September 2016:

## 首次公開發售的所得款項用途

經扣除包銷費用及佣金以及本公司就首次公開發售已付及應付的相關總開支總額後，首次公開發售的所得款項淨額約為703.4百萬港元。本公司透過首次公開發售募集的所得款項淨額已用於並將繼續用於招股章程「未來計劃及所得款項用途」一節所載用途。

下表載列由上市日期至二零一六年九月三十日所得款項淨額之計劃用途及實際用途：

Use of proceeds	所得款項用途	Percentage of total net proceeds 佔全數所得款項淨額百分比	Planned Applications 計劃用途	Actual usage	Unutilised net proceeds as at
				up to 30 September 2016 截至二零一六年九月三十日的實際用途 HK\$ in million 百萬港元	30 September 2016 於二零一六年九月三十日的未動用所得款項淨額
Establishing new, as well as expanding the scale of our existing, aesthetic medical service centres and clinics in Hong Kong and the Greater China	於香港及大中華開設新醫學美容服務中心及診所以及擴大我們現有醫學美容服務中心及診所的規模	40%	281.4	19.3	262.1
Acquiring aesthetic medical centres and aesthetic medical clinics and entering into joint ventures	收購醫學美容中心及醫學美容診所以及成立聯營企業	25%	175.9	34.7	141.2
Expanding our dental service business	擴展我們的牙科服務業務	10%	70.3	–	70.3
Establishing our dermatology-related business line	建立與皮膚科相關的業務線	10%	70.3	–	70.3
Upgrading and improving our information technology systems	更新及改善我們的資訊科技系統	5%	35.2	1.0	34.2
Working capital and for other general corporate purposes	營運資金及其他一般企業用途	10%	70.3	67.5	2.8
			<b>703.4</b>	<b>122.5</b>	<b>580.9</b>

## OTHER INFORMATION

### 其他資料

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### **REVIEW OF INTERIM RESULTS**

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period, and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules, the applicable accounting standard and all legal requirements.

The figures in respect of this interim report of the Group's results for the six months ended 30 September 2016 have been agreed by the Audit Committee.

#### **CHANGES IN INFORMATION OF DIRECTORS**

Save as disclosed in this interim report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2016 and up to the date of this interim report.

By Order of the Board

**Union Medical Healthcare Limited**

**Lee Gabriel**

*Executive Director*

Hong Kong, 28 November 2016

#### **購買、出售或贖回本公司上市證券**

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

#### **審閱中期業績**

審核委員會(由三名獨立非執行董事組成)已審閱報告期間本集團的未經審核中期簡明綜合財務報表，並認為中期業績已根據相關會計準則編製且根據上市規則之規定、適用會計準則及所有法律規定已作出充份披露。

審核委員會已同意本集團截至二零一六年九月三十日止六個月的本中期報告的數字。

#### **董事資料變更**

除本中期報告所披露外，於截至二零一六年九月三十日止六個月及直至本中期報告日期，概無資料變更須根據上市規則第 13.51B(1) 條予以披露。

承董事會命

**香港醫思醫療集團有限公司**

**執行董事**

**李嘉豪**

香港，二零一六年十一月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 截至九月三十日止六個月

		Notes 附註	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$ 港元 (Audited) (經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>407,647,810</b>	335,868,324
Other net income and gains	其他溢利及收益淨額	5	<b>4,010,159</b>	898,983
Cost of inventories and consumables	存貨及耗材成本		<b>(54,011,417)</b>	(22,255,312)
Registered practitioner expenses	註冊醫生開支		<b>(30,530,065)</b>	(25,841,922)
Employee benefit expenses	僱員福利開支		<b>(120,852,214)</b>	(91,641,285)
Marketing and advertising expenses	市場推廣及廣告開支		<b>(32,558,782)</b>	(16,955,502)
Rental and related expenses	租金及相關開支		<b>(39,830,572)</b>	(30,700,680)
Credit card expenses	信用卡開支		<b>(14,856,196)</b>	(11,158,803)
Depreciation	折舊		<b>(12,852,462)</b>	(10,557,602)
Other expenses	其他開支		<b>(18,612,387)</b>	(23,307,717)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>87,553,874</b>	104,348,484
Income tax	所得稅	7	<b>(14,614,655)</b>	(20,452,194)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>72,939,219</b>	83,896,290
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>73,524,575</b>	83,471,177
Non-controlling interests	非控股權益		<b>(585,356)</b>	425,113
			<b>72,939,219</b>	83,896,290
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	<b>本公司權益股東應佔 每股盈利</b>			
— basic and diluted	— 基本及攤薄	8	<b>0.08</b>	0.11
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至 損益的項目：		<b>72,939,219</b>	83,896,290
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$Nil tax	換算香港境外附屬公司 財務報表的匯兌差額， 扣除零港元稅項		<b>—</b>	30,055
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>		<b>72,939,219</b>	83,926,345
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>73,524,575</b>	83,501,232
Non-controlling interests	非控股權益		<b>(585,356)</b>	425,113
			<b>72,939,219</b>	83,926,345



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at <b>30 September</b> <b>2016</b> 於二零一六年 九月三十日 <b>HK\$</b> <b>(Unaudited)</b> (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 <b>HK\$</b> (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>62,708,496</b>	59,155,532
Goodwill		商譽	<b>6,456,582</b>	3,421,318
Intangible assets		無形資產	<b>16,308,949</b>	1,311,093
Rental deposits	10	租賃按金	<b>19,114,397</b>	13,817,893
Prepayments and other deposits	10	預付款項及其他按金	<b>8,200,000</b>	8,200,000
Deferred tax assets		遞延稅項資產	<b>4,516,143</b>	637,917
Total non-current assets		非流動資產總值	<b>117,304,567</b>	86,543,753
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>20,126,604</b>	17,883,209
Trade receivables	9	貿易應收款項	<b>41,713,930</b>	32,484,344
Prepayments, deposits and other receivables	10	預付款項、按金及其他應收款項	<b>62,556,922</b>	42,344,444
Financial assets at fair value through profit or loss	11	按公平值計入損益的金融資產	<b>40,561,817</b>	103,516,892
Current tax recoverable		可收回即期稅項	-	16,072,807
Pledged time deposits	12	已抵押定期存款	<b>2,000,000</b>	2,000,000
Time deposits with original maturity over 3 months	12	原到期日超過3個月的定期存款	<b>368,712,370</b>	500,000,000
Cash and cash equivalents	12	現金及現金等價物	<b>544,170,536</b>	354,717,582
Total current assets		流動資產總值	<b>1,079,842,179</b>	1,069,019,278
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	13	貿易應付款項	<b>5,020,211</b>	5,214,323
Other payables and accruals	14	其他應付款項及應計費用	<b>63,249,738</b>	96,694,780
Deferred revenue	15	遞延收益	<b>349,016,788</b>	312,891,746
Current tax payable		應付即期稅項	<b>2,845,542</b>	6,235,989
Total current liabilities		流動負債總額	<b>420,132,279</b>	421,036,838
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>659,709,900</b>	647,982,440
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>777,014,467</b>	734,526,193

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
簡明綜合財務狀況表

		Notes 附註	As at 30 September 2016 於二零一六年 九月三十日 HK\$ (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		-	139,109
Provision for reinstatement costs	重置成本撥備	14	4,090,000	3,110,000
Total non-current liabilities	非流動負債總額		4,090,000	3,249,109
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>772,924,467</b>	731,277,084
<b>TOTAL EQUITY</b>	<b>權益總額</b>			
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	17		
Share capital	股本		9,808	9,800
Reserves	儲備		768,604,724	731,360,424
			768,614,532	731,370,224
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,309,935</b>	(93,140)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>772,924,467</b>	731,277,084

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Share options reserve	Shares held for share award scheme 就股份獎勵計劃持有之股份	Merger reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	購股權儲備 HK\$ 港元	持有之股份 HK\$ 港元	合併儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	總權益 HK\$ 港元
At 1 April 2015	於二零一五年四月一日	-	-	-	-	19,608	-	3,671,822	3,691,430	(737,569)	2,953,861
Profit for the period	期內溢利	-	-	-	-	-	-	83,471,177	83,471,177	425,113	83,896,290
Other comprehensive income	其他全面收入	-	-	-	-	-	30,055	-	30,055	-	30,055
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	30,055	83,471,177	83,501,232	425,113	83,926,345
Issuance of new shares	發行新股份	1	-	-	-	-	-	-	1	-	1
Dividends declared	已宣派股息	-	-	-	-	-	-	(64,441,636)	(64,441,636)	-	(64,441,636)
At 30 September 2015	於二零一五年九月三十日	1	-	-	-	19,608	30,055	22,701,363	22,751,027	(312,456)	22,438,571
At 1 April 2016	於二零一六年四月一日	9,800	703,435,028	-	-	19,608	11,633	27,894,155	731,370,224	(93,140)	731,277,084
Profit for the period	期內溢利	-	-	-	-	-	-	73,524,575	73,524,575	(585,356)	72,939,219
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	73,524,575	73,524,575	(585,356)	72,939,219
Share issue on 18 April 2016 upon over-allotment option	於二零一六年四月十八日行使超額配股權後發行股份	8	2,250,361	-	-	-	-	-	2,250,369	-	2,250,369
Deposit to trust under share award scheme	股份獎勵計劃下之信託存款	-	-	-	(50,000,000)	-	-	-	(50,000,000)	-	(50,000,000)
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	-	-	109,268	11,302,500	-	-	-	11,411,768	-	11,411,768
Capital contribution received by non-wholly owned subsidiary from non-controlling shareholder	非全資附屬公司收取非控股股東之注資	-	-	-	-	-	57,596	-	-	4,988,431	5,046,027
At 30 September 2016	於二零一六年九月三十日	9,808	705,685,389	109,268	(38,697,500)	19,608	69,229	101,418,730	768,614,532	4,309,935	772,924,467

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$ 港元 (Audited) (經審核)
<b>Net cash generated from operating activities</b>	經營業務所得現金淨額	<b>67,814,493</b>	78,314,799
<b>Net cash generated from investing activities</b>	投資活動所得現金淨額	<b>169,319,130</b>	19,154,027
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(47,749,631)</b>	96,548,665
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>189,383,992</b>	194,017,491
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>354,717,582</b>	129,884,745
Effect of foreign exchange rate changes	匯率變動之影響	<b>68,962</b>	(177,895)
Cash and cash equivalents at the end of the period	期終之現金及	<b>544,170,536</b>	323,724,341

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

The Group is principally engaged in the provision of medical, quasi-medical, health management and traditional beauty services, the sale of skincare, healthcare and beauty products, and investment holding. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suites 7-9, L21 Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

### 2. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 7 July 2015. As part of group reorganisation (the "Reorganisation"), the entire issued share capital of Union (Group) Investment Limited ("UGIL") was transferred to Union Health Services Holding Limited ("Union Health Services"), a wholly-owned subsidiary of the Company, which was in turn controlled by the Controlling Shareholder ("the Share Transfer"). Upon the completion of the Share Transfer, the Company and Union Health Services became the parent companies of UGIL and its subsidiaries, and the holding companies of the Group.

The companies that took part in the Share Transfer were controlled by the same ultimate equity shareholder before and after the Share Transfer and there were no changes in the business and operations of UGIL and its subsidiaries. The Share Transfer only involved incorporating the Company and Union Health Services with no prior substantive operations as the holding companies of UGIL and the Group. Accordingly, the Share Transfer has been accounted for using a principle similar to that for a reverse acquisition with UGIL treated as the acquirer for accounting purposes. The financial statements have been prepared and presented as a continuation of the consolidated financial statements of UGIL and its subsidiaries, with the assets and liabilities of the Group recognised and measured at their historical carrying amounts prior to the Share Transfer, and as if the group structure upon completion of the Share Transfer had been in existence at the beginning of the reporting period presented.

### 1. 公司資料

本集團主要從事提供醫療、準醫療、健康管理及傳統美容服務，銷售護膚、醫療及美容產品，以及投資控股。本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港旺角亞皆老街8號朗豪坊辦公大樓21樓7-9室。

### 2. 編製基準

本公司於二零一五年七月七日在開曼群島註冊成立。作為集團重組(「重組」)的一部分，聯合(集團)投資有限公司(「UGIL」)的全部已發行股本已轉讓至本公司全資附屬公司Union Health Services Holding Limited(「Union Health Services」)，而Union Health Services則由控股股東控制(「股份轉讓」)。股份轉讓完成後，本公司及Union Health Services成為UGIL及其附屬公司的母公司，並為本集團的控股公司。

參與股份轉讓的公司於股份轉讓前後由同一最終權益股東控制，UGIL及其附屬公司的業務及經營並無變動。股份轉讓僅涉及加入本公司及之前並無實質業務的Union Health Services作為UGIL及本集團的控股公司。因此，股份轉讓已採用與反向收購UGIL類似的原則入賬(就會計而言，UGIL被視為收購方)。財務報表已獲編製並呈列為UGIL及其附屬公司的綜合財務報表續表，本集團的資產及負債乃按其於股份轉讓前的過往賬面值確認及計量，猶如股份轉讓完成前的集團架構於報告期間始時已一直存在。

## 2. BASIS OF PREPARATION (Continued)

The interim financial results for the six months ended 30 September 2016 (the “Interim Financial Statements”) set out in the announcement do not constitute the Group’s interim financial report for the six months ended 30 September 2016 but are extracted from the report. The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in the preparation of the unaudited Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016, except for the accounting policy changes that are expected to be reflected in the Group’s account financial statements for the year ending 31 March 2017. Details of any changes in accounting policies are set out in note 3.

The unaudited Interim 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 financial statements for the year ended 31 March 2016.

The preparation of unaudited Interim Financial Statements in conformity with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The unaudited Interim Financial Statements are presented in Hong Kong dollars (“HK\$”).

## 2. 編製基準(續)

載列於公告之截至二零一六年九月三十日止六個月之中期財務業績(「中期財務報表」)並不構成本集團截至二零一六年九月三十日止六個月中期財務報告的一部分，而是該報告的摘錄。中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文，包括遵守香港會計師公會(「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」編製。

編製未經審核中期財務報表時採納的會計政策與編製本集團截至二零一六年三月三十一日止年度的年度財務報表時所遵循的會計政策一致，惟預期於本集團截至二零一七年三月三十一日止年度之年度財務報表所反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

未經審核中期財務報表並未納入須載入年度財務報表的所有資料及披露內容，而應與本集團截至二零一六年三月三十一日止年度的年度財務報表一併閱讀。

管理層需於編製符合所有適用香港財務報告準則(「香港財務報告準則」)的未經審核中期財務報表時作出對會計政策的應用，以及對資產、負債、收入及支出的列報金額造成影響的判斷、估計及假設。該等估計及相關假設乃根據以往經驗及因應當時情況認為合理的各項其他因素而作出，其結果構成於無法從其他途徑下得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計金額。

管理層會持續審閱各項估計和相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

未經審核中期財務報表乃以港元(「港元」)呈列。

### 3. CHANGE IN ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting period beginning on 1 April 2016. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organized into business unit based on their services and products and has two reportable operating segments as follows:

- (a) the provision of medical, quasi-medical, traditional beauty services and the sale of skincare, healthcare and beauty products; and
- (b) the provision of health management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, realised gain, gains/losses on disposal of financial assets at fair value through profit or loss, and head office and corporate expenses are excluded from such measurement.

### 3. 會計政策變動

於本期間，本集團採納與其營運相關且於二零一六年四月一日開始的會計期間已生效的所有新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、財務報表的呈列方式及於本期間及過往期間呈報的金額出現重大變動。

本集團並未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已經開始評估該等新訂及經修訂香港財務報告準則的影響，惟仍未可說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

### 4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分為兩個可報告經營分部如下：

- (a) 提供醫療、準醫療、傳統美容服務及銷售護膚、保健及美容產品；及
- (b) 提供健康管理服務。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／虧損（即以經調整除稅前溢利／虧損計量）予以評估。經調整除稅前溢利／虧損以與本集團除稅前溢利／虧損一致之方式計量，惟利息收入、可變現收益、出售按公平值計入損益的金融資產之收益／虧損，以及總辦事處及企業費用均不計入該計量內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment performance and allocating resources between segments: (a) all assets are allocated to operating segments other than unallocated assets, cash and cash equivalents and deferred tax assets; and (b) all liabilities are allocated to operating segments other than tax payable, deferred tax liabilities and other head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料(續)

為監管分部表現及於分部間分配資源：(a) 除未分配資產、現金及現金等價物及遞延稅項資產外，所有資產均分配至經營分部；及(b)除應付稅項、遞延稅項負債及其他總辦事處及企業負債以集團形式管理外，所有負債均分配至經營分部。

		The provision of medical beauty, traditional beauty and the sale of skincare, healthcare and beauty products 提供醫學美容、傳統美容及 銷售護膚、保健及美容產品		The provision of health management services 提供健康管理服務		Elimination 對銷		Total 總計	
		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
<b>Revenue:</b>	<b>收益：</b>								
Sales to external customers	向外部客戶銷售	394,626,354	335,868,324	13,021,456	-	-	-	407,647,810	335,868,324
Intersegment sales	分部間銷售	5,941,676	-	1,583,088	-	(7,524,764)	-	-	-
Segment revenue	分部收益	400,568,030	335,868,324	14,604,544	-	(7,524,764)	-	407,647,810	335,868,324
<b>Segment result</b>	<b>分部業績</b>	<b>124,531,224</b>	103,449,501	<b>(29,572,741)</b>	-	-	-	<b>94,958,483</b>	103,449,501
Interest income	利息收入							1,958,572	883,305
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產之可變現收益/(虧損)淨額							411,477	(1,084,090)
Others	其他							1,640,110	1,099,768
Share award and share option expenses	股份獎勵及購股權開支							(11,414,768)	-
Profit before tax	除稅前溢利							<b>87,553,874</b>	104,348,484



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. REVENUE, OTHER NET INCOME AND GAINS

#### (a) Revenue

Revenue represents the value of medical, quasi-medical, health management and traditional beauty services rendered and the net invoiced value of goods sold, after allowances for returns and trade discounts.

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

### 5. 收益、其他溢利及收益淨額

#### (a) 收益

收益指扣除退貨及貿易折扣後所提供醫療、準醫療、健康管理及傳統美容服務的價值及所售貨物的發票淨額。

收益、其他溢利及收益淨額的分析如下：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Revenue</b>	<b>收益</b>		
Medical services	醫療服務	<b>179,579,582</b>	129,655,839
Quasi-medical services	準醫療服務	<b>40,741,856</b>	34,362,951
Health management services	健康管理服務	<b>13,021,456</b>	-
Traditional beauty services	傳統美容服務	<b>38,498,917</b>	32,498,595
Skincare, healthcare and beauty products	護膚、醫療及美容產品	<b>25,196,252</b>	9,999,181
Revenue recognised from unutilised prepaid packages	就未使用預付套票 確認的收益	<b>110,609,747</b>	129,351,758
		<b>407,647,810</b>	335,868,324
<b>(b) Other net income and gains</b>	<b>(b) 其他溢利及收益淨額</b>		
Bank interest income	銀行利息收益	<b>1,958,572</b>	39,550
Interest income from listed debt investments	上市債務投資的 利息收益	-	843,755
Other interest income	其他利息收入	<b>281,250</b>	-
Realised gain/(losses) on disposals of financial assets at fair value through profit or loss, net	出售按公平值計入損益 金融資產的已變現 收益/(虧損)淨額	<b>411,477</b>	(1,084,090)
Imputed interest income on non-current rental deposits	非即期租賃按金的估算 利息收益	-	178,685
Others	其他	<b>1,358,860</b>	921,083
		<b>4,010,159</b>	898,983

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>2015 二零一五年 HK\$ 港元 (Audited) (經審核)</b>
Employee benefit expenses (including directors' emoluments):*	僱員福利開支 (包括董事薪酬)：*		
Salaries, wages, allowances, bonuses, commission and benefits in kind	薪金、工資、津貼、花紅、 佣金及實物利益	<b>146,448,160</b>	101,200,810
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	<b>4,934,119</b>	3,359,803
		<b>151,382,279</b>	104,560,613
Minimum lease payments under operating leases in respect of:	經營租賃下以下各項的 最低租賃付款：		
Land and buildings	土地及樓宇	<b>32,002,755</b>	24,339,811
Equipment	設備	<b>122,031</b>	107,964
Auditors' remuneration	核數師酬金	<b>495,505</b>	595,237
Depreciation	折舊	<b>12,852,462</b>	10,557,602
Amortisation of intangible assets	無形資產攤銷	<b>143,753</b>	265,494
Loss of disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及 設備的虧損	<b>110,145</b>	198,087
Foreign exchange differences, net	外匯差額淨額	<b>476,184</b>	(550,996)

\* During the six months ended 30 September 2016, included in "Employee benefit expenses" are also (i) registered practitioner expenses of HK\$30,530,065 (for the six months ended 30 September 2015: HK\$12,919,328) paid/payable to certain registered medical practitioners who are also employees of the Group; and (ii) the share award and share option expenses of HK\$11,414,768 (for the six months ended 30 September 2015: HK\$nil).

\* 截至二零一六年九月三十日止六個月，「僱員福利開支」亦包括(i)已付／應付身為本集團僱員的若干註冊醫生為數30,530,065港元(截至二零一五年九月三十日止六個月：12,919,328港元)的註冊醫生開支；及(ii)股份獎勵及購股權開支11,414,768港元(截至二零一五年九月三十日止六個月：零港元)。

For further details to the grant of awarded shares and share options pursuant to the share award scheme and share option scheme of the Company respectively, please refer to the announcement of the Company dated 26 September 2016.

有關根據本公司股份獎勵計劃授出獎勵股份及根據購股權計劃授出購股權的更多詳情，請參閱本公司日期為二零一六年九月二十六日的公告。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

### 7. 所得稅

於簡明綜合損益及其他全面收益表內的稅項指：

		<b>For the six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current — Hong Kong	即期 — 香港		
Charge for the periods	期內支出	<b>18,246,505</b>	21,068,631
Under-provision in respect of prior periods	以往期間撥備不足	-	155,935
		<b>18,246,505</b>	21,224,566
Current — Elsewhere	即期 — 其他地方		
Charge for the periods	期內支出	<b>523,711</b>	354,690
Deferred tax	遞延稅項	<b>(4,155,561)</b>	(1,127,062)
Tax charge for the periods	期內稅項支出	<b>14,614,655</b>	20,452,194

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 September 2015: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

根據開曼群島及英屬處女群島的規則及規定，本集團在開曼群島及英屬處女群島毋須繳納任何所得稅。

香港利得稅乃按源自香港的估計應課稅溢利以 16.5% (截至二零一五年九月三十日止六個月：16.5%) 的稅率計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

**8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY**

The calculation of basic earnings per share attributable to equity shareholders of the Company is based on the following data:

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)</b>	2015 二零一五年 HK\$ 港元 (Audited) (經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to equity shareholders of the Company	就計算每股股份基本盈利之盈利指本公司權益股東應佔六個月之溢利	<b>73,524,575</b>	83,417,177

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年</b>	2015 二零一五年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利之普通股加權平均數	<b>980,750,175</b>	735,000,000

No adjustment has been made to the basic earnings per Share amount presented for the period ended 30 September 2016 in respect of a dilution as the exercise price of outstanding share options was higher than the average market price of the ordinary shares of the Company and no share option granted were exercised during the period and the share options had no dilutive effect on the basis earnings per Share amount presented.

**8. 本公司權益股東應佔每股盈利**

本公司權益股東應佔每股基本盈利乃根據以下數據計算：

由於尚未行使購股權的行使價高於截至二零一六年九月三十日止期間本公司普通股的平均市價及概無已授出的購股權獲行使及購股權對所呈列的每股基本盈利金額並無攤薄效應，故並未就攤薄對期內所呈列的每股基本盈利金額作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. TRADE RECEIVABLES

### 9. 貿易應收款項

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>41,713,910</b>	32,484,344

The Group's trading terms with its customers are mainly on credit card settlements. The credit period is generally 5 to 120 days for the credit card settlements from the respective financial institutions. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶的貿易條款主要關於信用卡結算。自各金融機構取得的信用卡結算的信用期一般為5至120天。本集團力圖嚴格控制其未結償的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

An ageing analysis of the trade receivables, based on the invoice date, is as follows:

貿易應收款項的賬齡分析(按發票日期作出)如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1個月內	<b>26,667,415</b>	26,249,632
1 to 3 months	1至3個月	<b>5,868,776</b>	4,065,694
Over 3 months	3個月後	<b>9,177,739</b>	2,169,018
		<b>41,713,930</b>	32,484,344

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables based on the payment due date and net of provision is as follows:

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Neither past due nor impaired	既未逾期亦無減值	<b>27,530,211</b>	27,093,828
Less than 3 months past due	逾期少於3個月	<b>12,163,320</b>	4,068,655
3 to 6 months past due	逾期3至6個月	-	687,861
7 to 12 months past due	逾期7至12個月	<b>2,020,399</b>	392,787
More than 1 year past due	逾期1年以上	-	241,213
		<b>41,713,930</b>	32,484,344

At 30 September 2016, none of the trade receivables were individually determined to be impaired (as at 31 March 2016: HK\$Nil).

Trade receivables that were neither past due nor impaired relate to a number of receivables due from financial institutions in respect of credit card settlements for whom there was no recent history of default.

Trade receivables that were past due but not impaired also relate to a number of financial institutions that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 9. 貿易應收款項(續)

貿易應收款項的賬齡分析(按付款到期日作出, 並已扣除撥備)如下:

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Neither past due nor impaired	既未逾期亦無減值	<b>27,530,211</b>	27,093,828
Less than 3 months past due	逾期少於3個月	<b>12,163,320</b>	4,068,655
3 to 6 months past due	逾期3至6個月	-	687,861
7 to 12 months past due	逾期7至12個月	<b>2,020,399</b>	392,787
More than 1 year past due	逾期1年以上	-	241,213
		<b>41,713,930</b>	32,484,344

於二零一六年九月三十日, 概無貿易應收款項被個別釐定為已減值(於二零一六年三月三十一日: 零港元)。

既未逾期亦無減值的貿易應收款項涉及就信用卡結算應收金融機構的多項應收款項, 該等金融機構近期並無拖欠款項記錄。

已逾期但未減值的貿易應收款項涉及多名與本集團在過去有著良好業務往來記錄的金融機構。根據過往經驗, 董事認為, 由於有關結餘的信貸質素並無重大轉變, 且有關結餘仍被視為可全數收回, 毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信用增強措施。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

10. 預付款項、按金及其他應收款項

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	49,617,345	27,211,102
Deposits	按金	34,913,494	31,967,628
Other receivables	其他應收款項	5,340,480	5,183,607
		<b>89,871,319</b>	64,362,337
Portion classified as non-current	列為非即期的部分		
– Rental deposits	– 租賃按金	(19,114,397)	(13,817,893)
– Prepayments and other deposits	– 預付款項及其他按金	(8,200,000)	(8,200,000)
Current portion	即期部分	<b>62,556,922</b>	42,344,444

The above assets are neither past due nor impaired. The financial assets included in the above balance relate to receivables for which there were no recent history of default.

上述資產既未逾期亦無減值。上述結餘中的金融資產涉及近期並無拖欠款項記錄的應收款項。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益的金融資產

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益的金融資產</b>		
Debt instruments, at fair value in Hong Kong	香港債務工具，按公平值計	25,000,000	–
Unlisted fund investments, at fair value in Hong Kong	香港非上市投資基金，按公平值計	–	85,499,126
Certificate of deposits, at fair value in Hong Kong	香港存款證，按公平值計	15,561,817	18,017,766
		<b>40,561,817</b>	103,516,892

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

12. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

12. 現金及現金等價物以及定期存款

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等價物	<b>546,170,536</b>	352,428,805
Time deposits	定期存款	<b>368,712,370</b>	504,288,777
		<b>914,882,906</b>	856,717,582
Less: Pledged time deposits for banking facilities as security for credit card instalments programme	減：就銀行融資作為信用卡分期計劃擔保的已抵押定期存款	<b>(2,000,000)</b>	(2,000,000)
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	<b>(368,712,370)</b>	(500,000,000)
		<b>544,170,536</b>	354,717,582

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period from one day to one year depending on the Group's immediate cash requirements, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Included in cash and cash equivalents, HK\$8,171,686 (as at 31 March 2016: HK\$3,346,862) are denominated in Renminbi and deposited with the banks in the PRC. These deposits are not freely convertible and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

存放於銀行的現金按在銀行存款日利率的基礎上浮動的利率計息。定期存款的存款期為一天至一年不等（視乎本集團當前的現金需求而定），按短期定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

於現金及現金等價物中，8,171,686港元（於二零一六年三月三十一日：3,346,862港元）乃以人民幣計值，並存放於中國的銀行。該等存款並不可自由轉換，資金匯出中國須遵守中國政府施行的匯兌限制。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 13. TRADE PAYABLES

An ageing analysis of the trade payables, based on the invoice date, is as follows:

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1 個月內	<b>4,442,365</b>	5,084,524
1 to 2 months	1 至 2 個月	<b>363,847</b>	80,159
2 to 3 months	2 至 3 個月	<b>213,999</b>	-
Over 3 months	3 個月後	-	49,640
		<b>5,020,211</b>	5,214,323

The trade payables are non-interest-bearing and generally have payment terms within 60 days.

### 13. 貿易應付款項

貿易應付款項的賬齡分析(按發票日期作出)如下:

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1 個月內	<b>4,442,365</b>	5,084,524
1 to 2 months	1 至 2 個月	<b>363,847</b>	80,159
2 to 3 months	2 至 3 個月	<b>213,999</b>	-
Over 3 months	3 個月後	-	49,640
		<b>5,020,211</b>	5,214,323

貿易應付款項不計息，付款期一般為60天以內。

### 14. OTHER PAYABLES AND ACCRUALS

		<b>As at 30 September 2016</b>	As at 31 March 2016
		於二零一六年 九月三十日	於二零一六年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Other payables	其他應付款項	<b>13,871,870</b>	5,896,845
Accruals	應計費用	<b>48,497,868</b>	88,637,935
Provision for reinstatement costs	重置成本撥備	<b>4,970,000</b>	5,270,000
		<b>67,339,738</b>	99,804,780
Portion classified as non-current	分類為非即期部分		
— provision for reinstatement costs	— 重置成本撥備	<b>(4,090,000)</b>	(3,110,000)
Current portion	即期部分	<b>63,249,738</b>	96,694,780

### 14. 其他應付款項及應計費用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

**14. OTHER PAYABLES AND ACCRUALS**  
*(Continued)*

Other payables are non-interest-bearing and have an average payment term of three months.

The provision for reinstatement costs represents management's best estimate of the Group's liabilities of the costs of dismantling and removing the leasehold improvements and restoring the sites on which they are located.

The movements in the provision for reinstatement costs are as follows:

**14. 其他應付款項及應計費用 (續)**

其他應付款項不計息，平均付款期為三個月。

重置成本撥備指管理層對本集團有關拆卸及移除租賃物業裝修以及恢復租賃物業裝修所在地盤的成本的負債之最佳估計。

重置成本撥備的變動如下：

		<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初	<b>5,270,000</b>	4,740,000
Additional provision	額外撥備	<b>100,000</b>	1,010,000
Amounts utilised during the period/year	期／年內所動用金額	<b>(400,000)</b>	(480,000)
At the end of period/year	期／年末	<b>4,970,000</b>	5,270,000
Portion classified as current liabilities	分類為流動負債的部分	<b>(880,000)</b>	(2,160,000)
Non-current portion	非即期部分	<b>4,090,000</b>	3,110,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

15. DEFERRED REVENUE

15. 遞延收益

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Deferred revenue	遞延收益	<b>349,016,788</b>	312,891,746

The movements in deferred revenue are as follows:

遞延收益的變動如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初	<b>312,891,746</b>	347,467,876
Sales contracts entered into during the period/year	期／年內訂立的銷售合約	<b>445,974,034</b>	671,822,226
Acquisition of business	收購業務	<b>1,160,644</b>	-
Revenue recognised upon the provision of services during the period/year	期／年內提供服務時 確認的收益	<b>(271,841,811)</b>	(414,784,736)
Revenue recognised upon the retail sales of products during the period/year	期／年內零售產品時 確認的收益	<b>(25,172,852)</b>	(37,280,066)
Refunds during the period/year	期／年內退款	<b>(3,135,079)</b>	(2,450,010)
Revenue recognised from unutilised prepaid packages during the period/year	期／年內就未使用預付 套票確認的收益	<b>(110,609,747)</b>	(252,121,137)
Exchange adjustment	匯兌調整	<b>(250,147)</b>	237,593
At the end of period/year	期／年末	<b>349,016,788</b>	312,891,746

## 16. BUSINESS COMBINATIONS

- (a) On 31 May 2016, the Group acquired a 100% interest in Guangzhou Meisheng Enterprise Management Company Limited (“Guangzhou Meisheng”) (廣州美生專企業管理有限公司) and its wholly owned subsidiary Guangzhou Meisheng Aesthetic Medical Beauty Clinic Company Limited (“Guangzhou Aesthetic II”) (廣州美生專醫療美容門診部有限公司) from a third party vendor.

Guangzhou Meisheng and Guangzhou Aesthetic II are collectively referred to as “the PRC Companies”. The PRC Companies are principally engaged in the provision of medical services in the PRC. The cash consideration for the acquisition of the PRC Companies was RMB nil (equivalent to HK\$ nil).

The acquisition was made as part of the Group’s strategy on business expansion.

The aggregate fair values of the identifiable assets and liabilities of the PRC Companies as at the date of acquisition on 31 May 2016 are as follows:

## 16. 業務合併

- (a) 於二零一六年五月三十一日，本集團向一名第三方賣方收購廣州美生專企業管理有限公司（「廣州美生專企業」）及其全資附屬公司廣州美生專醫療美容門診部有限公司（「廣州美生專二」）的100%權益。

廣州美生專企業及廣州美生專二統稱為「中國公司」。中國公司主要在中國從事提供醫療服務。收購中國公司的現金代價為人民幣零元（等於零港元）。

是項收購乃作為本集團業務擴張策略的一部分而進行。

中國公司的可識別資產及負債於收購日期（即二零一六年五月三十一日）的公平值總額如下：

		<b>Total</b>
		<b>總計</b>
		<b>HK\$</b>
		<b>港元</b>
Property, plant and equipment	物業、廠房及設備	2,435,725
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,578,287
Cash and cash equivalents	現金及現金等價物	28,098
Other payables and accruals	其他應付款項及應計費用	(6,334,363)
Total identifiable net liabilities	可識別負債淨值總額	(1,292,253)
Goodwill on acquisition	收購時的商譽	1,292,253
Satisfied by cash	以現金結償	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. BUSINESS COMBINATIONS (Continued)

- (b) On 12 September 2016, the Group acquired 70% equity interest in Professional Enterprise Capital Limited (“PECL”). PECL is engaged in the provision of traditional beauty services. The acquisition was made as part of the Group’s strategy to expand its market share in the beauty service industry and enable the Group to perform customer database marketing and enhance the customer experience by medical beauty services. The acquisition consideration of HK\$1,949,346 was in form of cash, with HK\$1,156,956 settled on the acquisition date and the remaining HK\$792,390 to be settled on 12 December 2016.

The fair value of the identifiable assets and liabilities of PECL as at the date of acquisition is as follows:

		Note 附註	HK\$ 港元
Property, plant and equipment	物業、廠房及設備		313,921
Rental deposits	租賃按金		1,066,785
Bank and cash balances	銀行及現金結餘		74,704
Receipts in advance	預收款項	15	(1,160,644)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總值		294,766
Non-controlling interests	非控股權益		(88,430)
Goodwill on acquisition	收購所產生商譽		1,743,010
Consideration satisfied by cash	以現金結付的代價		1,949,346

Included in the goodwill of HK\$1,743,010 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

At the end of the Reporting Period, the allocation of the cost of acquisition of the PRC Companies and PECL to the identifiable assets and liabilities is pending the completion of the appraisal of certain intangible assets acquired, which is expected to be completed during the year ending 31 March 2017. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

### 16. 業務合併(續)

- (b) 於二零一六年九月十二日，本集團收購專業企業股份有限公司(「專業企業」)的70%股權。專業企業從事提供傳統美容服務。收購事項乃本集團擴張其美容服務業市場份額的策略的一部分，幫助本集團推行客戶數據營銷，並藉醫療美容服務提高客戶體驗。收購代價1,949,346港元以現金支付，其中1,156,956港元於收購日期結付及餘款792,390港元將於二零一六年十二月十二日結付。

專業企業於收購日期的可識別資產及負債的公平值如下：

	Note 附註	HK\$ 港元
Property, plant and equipment		313,921
Rental deposits		1,066,785
Bank and cash balances		74,704
Receipts in advance	15	(1,160,644)
Total identifiable net assets at fair value		294,766
Non-controlling interests		(88,430)
Goodwill on acquisition		1,743,010
Consideration satisfied by cash		1,949,346

上表確認的商譽1,743,010港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第38號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

於報告期末，將中國公司及專業企業的收購成本分配至可識別資產及負債，須待若干已收購無形資產的評估完成後方予落實進行，有關評估預料將於截至二零一七年三月三十一日止年度完成。因此，收購事項所產生的上述商譽為暫時金額，或於評估完成後改變。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

17. SHARE CAPITAL AND DIVIDENDS

17. 股本及股息

(a) Share capital

(a) 股本

		Number of shares	30 September 2016
		股份數目	於二零一六年 九月三十日
			HK\$ 港元
<b>Authorised</b>	<b>法定</b>		
Ordinary shares of HK\$0.00001 each	每股0.00001港元的普通股	38,000,000,000	380,000
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>		
At 31 March 2016	於二零一六年三月三十一日	<b>980,000,000</b>	<b>9,800</b>
Partial exercise of the over-allotment option*	行使部分超額配股權*	<b>827,000</b>	<b>8</b>
At 30 September 2016	於二零一六年九月三十日	<b>980,827,000</b>	<b>9,808</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股股份獲發一票投票權。所有普通股對本公司的剩餘資產享有同等權利。

\* On 18 April 2016, the Company issued 827,000 shares with a par value of HK\$0.00001 each, at price of HK\$3.03 per share, by way of partial exercise of the over-allotment option pursuant to the IPO.

\* 於二零一六年四月十八日，本公司根據首次公開發售行使部分超額配股權，按每股3.03港元的價格發行827,000股每股面值0.00001港元的股份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

17. SHARE CAPITAL AND DIVIDENDS

(Continued)

(b) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Interim, declared — 2.5 HK cents (for the six months ended 30 September 2015: HK\$Nil)	中期，已宣派 — 2.5 港仙 (截至二零一五年九月三十日 止六個月：零港元)	<b>24,520,675</b>	—
Special, declared — 5.0 HK cents (for the six months ended 30 September 2015: HK\$Nil)	特別，已宣派 — 5.0 港仙 (截至二零一五年九月三十日 止六個月：零港元)	<b>49,041,350</b>	—

At a meeting held on 28 November 2016, the Directors declared an interim dividend of 2.5 HK cents per Share and a special dividend of 5.0 HK cents per Share. The interim and special dividends will be payable in Cash. These declared dividends are not reflected as dividend payable in this condensed consolidated interim financial information, but will be recognised in shareholders' equity in the year ending 31 March 2017.

於二零一六年十一月二十八日舉行的大會上，董事宣派每股股份2.5港仙之中期股息及每股股份5.0港仙之特別股息。中期及特別股息將以現金支付。該等已宣派股息並未於本簡明綜合中期財務資料中反映為應付股息，但將於截至二零一七年三月三十一日止年度之股東權益內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the Reporting Period:

18. 關聯方交易

除財務報表其他部分所詳述的交易及結餘外，本集團報告期內與關聯方訂有下列重大交易：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>Companies beneficially owned by the spouse of the Controlling Shareholder</b>	<b>由控股股東配偶實益 擁有的公司</b>	Notes 附註	
Sales of skincare and beauty products	銷售護膚及美容產品	(i)	484,542
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及 醫療耗材	(i)	6,172,369
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii)	712,600
			<b>28,080</b>
			<b>7,251,055</b>
			<b>3,129,177</b>

Notes:

- (i) Sales and purchases were made with the related parties according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from a related party according to mutually agreed terms.

附註：

- (i) 銷售及購買乃根據雙方協定定價與關聯方作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自一名關聯方。



# DEFINITION

## 釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄 14 所載的企業管治守則(經不時修訂)
“Chinese Medicine Ordinance” 「《中醫藥條例》」	the Chinese Medicine Ordinance (Chapter 549 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 549 章《中醫藥條例》(經不時修訂、補充或以其他方式修改)
“Chinese Medicine Practitioner(s)” 「中醫」	the Registered Chinese Medicine Practitioner and the Listed Chinese Medicine Practitioner who are employed by our Group 本集團聘用的註冊中醫及表列中醫
“Clinical Microbiologist” 「臨床微生物學家」	a Hong Kong Doctor who is registered under the Specialist Register of the Hong Kong Medical Council for clinical microbiology and infection kept in accordance with the Medical Registration Ordinance 於按照《醫生註冊條例》備存的香港醫務委員會臨床微生物及感染學專科醫生名冊註冊的香港醫生
“Company” 「本公司」	Union Medical Healthcare Limited (香港醫思醫療集團有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 香港醫思醫療集團有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Dentist(s)” 「牙醫」	person(s) who is (are) registered on the General Register kept in accordance with the Dentists Registration Ordinance 於按照《牙醫註冊條例》備存的普通科醫生名冊註冊的人士
“Dentists Registration Ordinance” 「《牙醫註冊條例》」	the Dentists Registration Ordinance (Chapter 156 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 156 章《牙醫註冊條例》(經不時修訂、補充或以其他方式修改)
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

<p>“Doctor(s)” 「醫生」</p>	<p>collectively, Hong Kong Doctors, Macau Doctors and PRC Doctors, and each, a “Doctor” 香港醫生、澳門醫生及中國內地醫生的統稱，各自稱為「醫生」</p>
<p>“General Practitioner(s)” 「普通科醫生」</p>	<p>Hong Kong Doctor(s) who is (are) not a Specialist(s) 並非專科醫生的香港醫生</p>
<p>“General Register” 「普通科醫生名冊」</p>	<p>the register of registered medical practitioners kept by the Hong Kong Medical Council, as specified in the Medical Registration Ordinance 如《醫生註冊條例》所指明由香港醫務委員會備存的註冊醫生名冊</p>
<p>“Greater China” 「大中華」</p>	<p>the PRC, Hong Kong, Macau and Taiwan 中國、香港、澳門及台灣</p>
<p>“Group” 「本集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“g.f.a” 「總樓面面積」</p>	<p>gross floor area 總樓面面積</p>
<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“Hong Kong Doctors” or “registered medical practitioner(s)” 「香港醫生」或「註冊醫生」</p>	<p>person(s) who is (are) qualified to practise medicine, surgery and midwifery in Hong Kong and is (are) registered as registered medical practitioner(s) of the Hong Kong Medical Council under the General Register or the Specialist Register kept in accordance with the Medical Registration Ordinance 合資格在香港從事內科、外科及助產科並已於按照《醫生註冊條例》備存的普通科醫生名冊或專科醫生名冊註冊為香港醫務委員會註冊醫生的人士</p>
<p>“IPO” 「首次公開發售」</p>	<p>initial public offering of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售</p>
<p>“Key Client(s)” 「重要客戶」</p>	<p>a client who has, in the relevant financial year, contributed at least HK\$5,000 to our revenue from service provided and visited our service centres and/or clinics for at least four times 於有關財政年度為我們所提供服務帶來收益貢獻至少5,000港元且到訪我們的服務中心及／或門診診所至少四次的客戶</p>
<p>“Listed Chinese Medicine Practitioner(s)” 「表列中醫」</p>	<p>person(s) who is (are) listed as listed Chinese medicine practitioner(s) maintained by the Chinese Medicine Council of Hong Kong kept in accordance with the Chinese Medicine Ordinance 於香港中醫藥管理委員會根據《中醫藥條例》備存的名單內列作表列中醫的人士</p>

## DEFINITION

### 釋義

“Listing Date” 「上市日期」	11 March 2016, being the date on which the Shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市及買賣之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Medical Registration Ordinance” 「《醫生註冊條例》」	the Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第161章《醫生註冊條例》(經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	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》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“Paediatrics” 「兒科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register of the Hong Kong Medical Council for paediatrics kept in accordance with the Medical Registration Ordinance 於根據《醫生註冊條例》備存的香港醫務委員會兒科專科醫生名冊註冊的香港醫生
“Plastic Surgeon(s)” 「整形外科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register of the Hong Kong Medical Council for plastic surgery kept in accordance with the Medical Registration Ordinance 於根據《醫生註冊條例》備存的香港醫務委員會整形外科專科醫生名冊註冊的香港醫生
“PRC” 「中國」	the People’s Republic of China which, for the purpose of this report and unless the context suggests otherwise, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言及除文義另有所指外，不包括香港、澳門及台灣

<p>“PRC Doctor(s)” 「中國內地醫生」</p>	<p>medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫學或醫療機構執業</p>
<p>“Prospectus” 「招股章程」</p>	<p>the prospectus dated 1 March 2016 issued by the Company 本公司於二零一六年三月一日刊發的招股章程</p>
<p>“Recognised Medical Revenue” 「已確認醫療收益」</p>	<p>Revenue comprises aesthetic surgical procedures, minimally invasive procedures and energy-based procedures performed by Doctors and general consultation services, as well as dental, Chinese medical and ophthalmological services 來自包括整形外科手術、微整形療程及由我們的醫生操作的能量儀器療程及一般診症服務，以及牙科、中醫及眼科服務的收益</p>
<p>“Recognised Revenue” 「已確認收益」</p>	<p>Revenue includes medical services, quasi-medical services, health management services, traditional beauty services and skincare, healthcare and beauty products 來自包括醫療服務、準醫療服務、健康管理服務、傳統美容服務及護膚、醫療及美容產品的收益</p>
<p>“Registered Chinese Medicine Practitioner(s)” 「註冊中醫」</p>	<p>person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士</p>
<p>“Registered Chiropractors” 「註冊脊醫」</p>	<p>person(s) who is (are) registered as registered chiropractor(s) of the Chiropractors Council of Hong Kong under the Register of Registered Chiropractors kept in accordance with the Chiropractors Registration Ordinance 於根據《脊醫註冊條例》備存的脊醫註冊名冊內註冊為香港脊醫管理局註冊脊醫的人士</p>
<p>“Registered Practitioner(s)” 「註冊醫生」</p>	<p>Doctor(s), Chinese Medicine Practitioner(s), Chiropractors and/or Dentist(s) 醫生、中醫、脊醫及／或牙醫</p>
<p>“Reporting Period” 「報告期間」</p>	<p>six months ended 30 September 2016 截至二零一六年九月三十日止六個月</p>
<p>“Share(s)” 「股份」</p>	<p>ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股</p>

## DEFINITION

### 釋義

“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Specialist Register” 「專科醫生名冊」	the register of registered medical practitioners who are Specialists and kept by the Hong Kong Medical Council, as specified in the Medical Registration Ordinance 如《醫生註冊條例》所指明由香港醫務委員會備存的註冊醫生(為專科醫生)名冊
“Specialist(s)” 「專科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register 於專科醫生名冊註冊的香港醫生
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的本公司僱員
“Union Medical Care” 「Union Medical Care」	Union Medical Care Holding Limited, a company incorporated under the laws of BVI with limited liability on 6 July 2015 Union Medical Care Holding Limited，於二零一五年七月六日根據英屬維爾京群島法律註冊成立的有限公司
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



This Interim Report is printed on environmentally friendly paper  
本半年度業績報告以環保紙張印刷