



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)

HONG KONG'S LARGEST
NON-HOSPITAL MEDICAL SERVICE PROVIDER*
香港最大非醫院醫療服務供應商*

FY22/23

INTERIM REPORT

中期業績報告

To bring health, beauty and happiness to everyone
讓世界變得健康、美麗、快樂

According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in terms of revenue in 2021.
根據弗若斯特沙利文調研，於2021年收入計，醫思健康為香港最大的非醫院醫療服務提供者。

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This Interim Report is printed on environmentally friendly paper
本中期業績報告以環保紙張印刷

Corporate Information

公司資料

DIRECTORS

Executive Directors

TANG Chi Fai (Chairman & Chief Executive Officer)
LU Lyn Wade Leslie (Co-Chief Executive Officer)
LEE Heung Wing (Chief Financial Officer)
WONG Ka Ki Ada (Chief Strategy Officer & Chief Investment Officer)
WONG Chi Cheung (Chief Digital Officer)

Non-Executive Director

LUK Kun Shing Ben (Chief Information Officer)

Independent Non-Executive Directors

MA Ching Nam
LOOK Andrew
LAM Chi Hang Josekin (resigned on 1 September 2022)
AU Tsun (appointed on 1 September 2022)

AUDIT COMMITTEE

LOOK Andrew (Chairman)
MA Ching Nam
AU Tsun

NOMINATION COMMITTEE

TANG Chi Fai (Chairman)
LOOK Andrew
AU Tsun

REMUNERATION COMMITTEE

AU Tsun (Chairman)
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Heung Wing
SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

www.echealthcare.com

董事

執行董事

鄧志輝(主席及行政總裁)
呂聯煒(聯席行政總裁)
李向榮(首席財務官)
王家琦(首席策略總監及首席投資總監)
黃志昌(首席數碼官)

非執行董事

陸韻晟(資訊科技總監)

獨立非執行董事

馬清楠
陸東
林知行(於二零二二年九月一日辭任)
區雋(於二零二二年九月一日獲委任)

審核委員會

陸東(主席)
馬清楠
區雋

提名委員會

鄧志輝(主席)
陸東
區雋

薪酬委員會

區雋(主席)
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李向榮
蕭鎮邦

股份代號

2138

公司網站

www.echealthcare.com

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L50
Langham Place Office Tower
8 Argyle Street
Mong Kok
Hong Kong

LEGAL ADVISER

as to Hong Kong law
Raymond Siu & Lawyers
Units 1302-3 & 1802, Ruttonjee House
11 Duddell Street
Central, Hong Kong

as to PRC Law
Zhong Lun Law Firm
8-10/F, Tower A, Rongchao Tower, 6003 Yitian Road,
Futian District, Shenzhen 518026, P.R.China

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered
in accordance with the Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

主要證券登記處

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

香港證券登記處

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中匯大廈16樓1601室

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
亞皆老街8號
朗豪坊辦公大樓
50樓

法律顧問

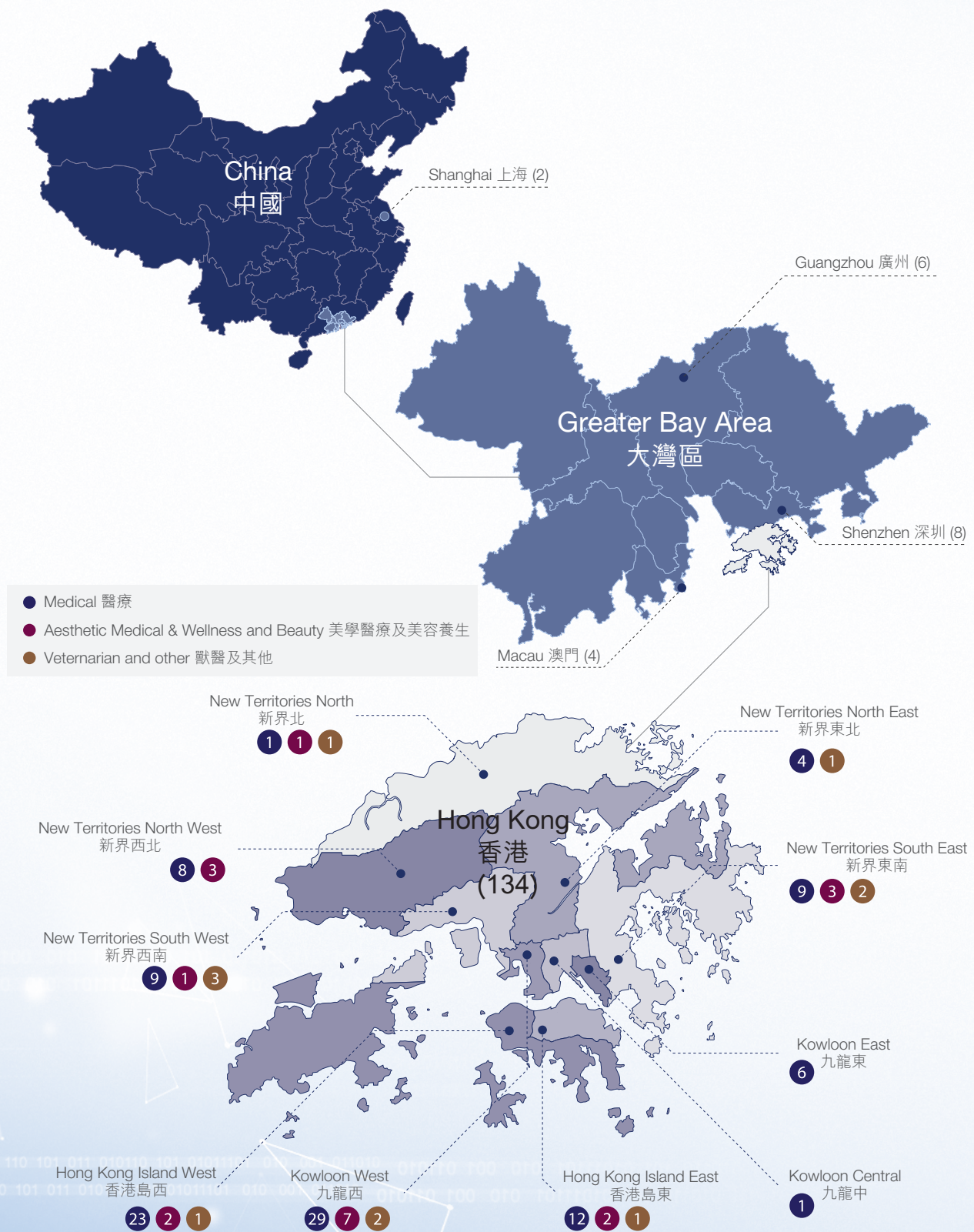
香港法律
蕭鎮邦律師行
香港中環
都爹利街11號
律敦治大廈1302-3及1802室

中國內地法律
中倫律師事務所
中國深圳市福田區益田路6003號榮超商務中心
A棟8-10層，郵編518026

核數師

畢馬威會計師事務所
執業會計師
根據《財經匯報條例》註冊的
公眾利益實體核數師
香港
中環
遮打道10號
太子大廈
8樓

Geographical Coverage 地域覆蓋



Financial Highlights

財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 變動
Revenue	收入	1,893,186	1,443,680	31.1%
EBITDA ⁽¹⁾	息稅折舊及攤銷前之溢利 ⁽¹⁾	269,857	323,427	(16.6)%
Profit before tax	除稅前溢利	124,394	231,718	(46.3)%
Profit for the period	期內溢利	105,207	196,065	(46.3)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	80,046	160,208	(50.0)%
Basic earnings per share (HK Cents)	每股基本盈利 (港仙)	6.8	14.2	(52.1)%

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	Change 變動
Total assets	資產總值	5,216,260	4,860,608	7.3%
Total liabilities	負債總額	2,807,850	2,510,052	11.9%
Net assets	資產淨值	2,408,410	2,350,556	2.5%

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Financial Metrics	財務指標		
EBITDA Margin ⁽²⁾	息稅折舊及攤銷前之盈利率 ⁽²⁾	14.3%	22.4%
Net profit margin ⁽³⁾	淨溢利率 ⁽³⁾	5.6%	13.6%
Dividend per share (HK cents)	每股股息 (港仙)	5.8 HK cents 港仙	10.2 HK cents 港仙

Financial Highlights

財務摘要

Notes:

1. EBITDA equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation. EBITDA is not a standard measure under HKFRS. The Company's management believes that EBITDA, as a proxy of operating cash flow generated by the Group's businesses, provide investors with useful supplementary information to assess the performance of the Group.

The following table sets out the reconciliation of the EBITDA and profit before tax for the periods indicated:

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before tax	除稅前溢利	124,394	231,718
Finance costs	財務成本	48,082	18,331
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	66,011	43,859
Amortisation of intangible assets	無形資產攤銷	32,645	30,401
Less: Bank and other interest income (note 6 to the financial statements)	減：銀行及其他利息收入 (財務報表附註6)	(1,275)	(882)
EBITDA	息稅折舊及攤銷前之盈利	269,857	323,427

附註：

1. 息稅折舊及攤銷前之盈利等於未計利息、稅項、自有物業、廠房及設備折舊以及攤銷前的盈利。息稅折舊及攤銷前之盈利並非香港財務報告準則下的標準計量方法。本公司管理層認為，息稅折舊及攤銷前之盈利作為本集團業務所得經營現金流的代表，為投資者提供有用的補充資料，以評估本集團的表現。

下表載列於所示期間息稅折舊及攤銷前之盈利與除稅前溢利的對賬：

2. EBITDA Margin equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the period.
3. Net profit margin equals profit for the periods indicated divided by revenue for the same period.

2. 息稅折舊及攤銷前之盈利率等於期內未計利息、稅項、自有物業、廠房及設備折舊以及攤銷前的盈利除以總收入。
3. 淨溢利率等於所示期間溢利除以同期的收入。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is facing multiple challenges during the interim period, including global economic downturn, absence of medical tourism, uncertain border reopening scheme, compulsory closure, and weak local retail sentiment caused by the everchanging situation of COVID-19. Although silver linings are beginning to emerge after the relaxation of social distancing measures, our beauty and wellness business activities have not recovered to pre-pandemic levels fully. The capital expenditures expended on organic expansions of our new medical facilities are yet to commence services to generate income within the interim period. In addition, our new medical services organic expansion in previous financial year has yet to enter harvest period due to the longer than expected resumption in cross-border travelling. Nevertheless, the Group is still able to increase its medical services market share, diversifying its scope of services, and bolster its leading position in the healthcare sector as Hong Kong's largest non-hospital medical service provider.

During the Reporting Period, the Group had revenue of HK\$1,893.2 million, up 31.1% YoY, while sales volume increased by 18.3% to HK\$1,812.4 million. The demand for medical services provided by the Group remains strong, and the Group was able to increase its market share during the Reporting Period. Organic revenue increased by 22.8% YoY to HK\$1,773.7 million, accounting for 93.7% of the total revenue driven by effective sales strategy. Medical segment, being the essential needs, continued to be the key growth driver and increased by 47.5% YoY to HK\$1,174.8 million.

Nevertheless, the Group's net profit after tax during the Reporting period decreased by 46.3% YoY to HK\$105.2 million. Net profit margin is under pressure and decreased by 8.0 percentage point to 5.6% due to the Compulsory Closure of the Group's beauty and wellness businesses in Hong Kong and Macau as well as business disruption in Mainland China from COVID-19. Increasingly intense competitive landscape, rising cost structure resulting from inflation, temporary low operation leverage of our newly established service points from the previous financial year and increase in depreciation and amortisation expenses incurred from the newly acquired medical assets also underpinned our profitability during the interim period. The net profit attributable to equity shareholders of the Company decreased by 50.0% from HK\$160.2 million in the first half of FY22 to HK\$80.0 million in the first half of FY23. Basic earnings per share was 6.8 HK cents, as compared to 14.2 HK cents for the same period last year.

The total valuation of the Group's M&A transaction executed during the interim period was HK\$219.3 million, spanning medical specialty services, veterinary and health screening services, which further strengthen the Group's medical services layout.

業務回顧

本集團於中期期間面臨多重挑戰，包括由疫情反覆帶來的全球經濟下行、醫療旅客人數驟減、通關計劃未明、強制停業及本地零售市道疲弱等。儘管市場在放寬社交距離措施後開始出現一線復甦曙光，但美容及養生業務活動尚未完全恢復至疫情前水平。本集團投放了資本開支以支持新醫療設施內生增長，但相關設施於中期期間暫未投入服務及產生相應收入。此外，由於實際恢復通關時間較預期長，上一財政年度的新內生拓展的醫療服務暫未進入收穫期。儘管如此，本集團仍能增加其醫療服務市場份額，多元化其服務範圍，並鞏固其作為香港最大的非住院醫療服務供應商在醫療保健領域的領先地位。

報告期間內，本集團錄得收入1,893.2百萬港元，同比上升31.1%，銷售額增加18.3%至1,812.4百萬港元。市場對本集團提供的醫療服務維持旺盛需求，令本集團得以於報告期間內增加市場份額。在有效銷售策略的推動下，本集團內生業務之收入同比上升22.8%至1,773.7百萬港元，佔總收入達93.7%，醫療分部仍為本集團最主要收入驅動力，收入同比上升47.5%至1,174.8百萬港元。

然而，報告期間本集團稅淨溢利同比下跌46.3%至105.2百萬港元。受疫情影響，本集團在香港及澳門的美容及養生業務遭強制停業以及中國內地業務中斷，令淨溢利率承壓，下降8.0個百分點至5.6%。本集團面臨的市場競爭環境日趨激烈、通脹導致成本結構上升、上一財政年度新設立服務點的營運協同暫時較低，以及新收購醫療資產所產生的折舊及攤銷開支增加亦令本集團於中期期間的盈利能力承壓。本公司權益股東應佔淨溢利由二零二二財年上半年的160.2百萬港元減少50.0%至二零二三財年上半年的80.0百萬港元。每股基本盈利為6.8港仙，去年同期則為14.2港仙。

本集團於中期期間已執行總估值為219.3百萬港元的併購交易，涵蓋多個醫學專科服務、獸醫及健康檢查服務，進一步強化本集團的醫療服務佈局。

Management Discussion and Analysis

管理層討論及分析

Our number of service points continued to increase through organic expansion and acquisitions. As at 30 September 2022, we had a total of 154 service points comprising 134 in Hong Kong, 4 in Macau and 16 in Mainland China with the total aggregate g.f.a increased by 24.1% YoY to approximately 557,000 sq. ft. Out of the net increase of approximately 108,000 sq. ft. during the six months ended 30 September 2022, approximately 69.1% came from medical business and approximately 22.8% came from aesthetic medical and beauty and wellness services business, respectively.

Our customer-centric approach places strong emphasis on satisfying our customers' needs. With excellent customer service provided by our professional teams, we have built a loyal customer base through our enclosed ecosystem over the years. We are encouraged to see strong engagement with them which are well-supported by the numbers below:

服務點數目繼續在內生擴張及收購的推動下有所增加。截至二零二二年九月三十日，本集團總共擁有154個服務點，包括134個位於香港，4個位於澳門及16個位於中國內地，總樓面面積同比增加24.1%至約557,000平方呎。於截至二零二二年九月三十日止六個月淨增加約108,000平方呎當中，約69.1%來自醫療業務，而約22.8%則分別來自美學醫療以及美容及養生服務業務。

本集團堅持以客為本，致力於滿足客戶的需求。多年來，憑藉專業團隊所提供的優質客戶服務，本集團透過閉環生態系統建立了忠實客戶群。本集團與客戶的緊密關係，可通過以下營運數據體現：

		First half of FY23 二零二三財年 上半年	First half of FY22 二零二二財年 上半年
Number of unique customers ⁽¹⁾⁽⁶⁾	獨立客戶數目 ⁽¹⁾⁽⁶⁾	122,883	102,420
Percentage of existing customers ⁽³⁾⁽⁶⁾	老客戶收入佔比 ⁽³⁾⁽⁶⁾	71.6%	69.7%
Percentage of cross brand customers ⁽⁵⁾	跨品牌消費客戶佔比 ⁽⁵⁾	28.1%	34.7%
Repurchase rate ⁽²⁾⁽⁶⁾	客戶復購率 ⁽²⁾⁽⁶⁾	93.7%	97.6%
Customers' satisfaction rate ⁽⁴⁾	客戶滿意率 ⁽⁴⁾	99.98%	99.97%

Notes:

- Based on revenue for the reporting period
- Annualised revenue from old customers during the reporting period, divided by FY22 total revenue
- Revenue contribution by existing customers to the total revenue for the period
- 100% minus the percentage of material unfavourable feedback of total revenue for the period
- Number of customers who purchased services from more than one brand for the period divided by total number of customers for the period based on the data from internal system, which include data from 31 brands
- Based on the data from internal system, which include data from 39 brands

附註：

- 基於報告期內的收入
- 報告期內老客戶之年化收入，除以二零二二財年總收入
- 老客戶於期內貢獻之收入佔期內總收入
- 100%減重大不利反饋佔期內總收入的百分比
- 基於31個品牌數據在內的內部系統數據，於期內消費多於一個品牌服務客戶數目除以期內客戶總數
- 基於39個品牌數據在內的內部系統數據

Management Discussion and Analysis 管理層討論及分析

Mild decline in aesthetic medical and beauty and wellness services segment

During the interim period, revenue contributed by aesthetic medical and beauty and wellness services decreased by 2.0% YoY to HK\$607.4 million, accounted for approximately 32.1% of the total revenue. Revenue from Hong Kong recorded a slight decline of 5.4% YoY to HK\$460.7 million due to 20 days of Compulsory Closure in April 2022 and followed by a gradual recovery from pent-up demand. Mainland aesthetics market was facing regulatory pressures and business disruption caused by COVID-19. During the Reporting Period, revenue from Mainland China increased by 12.6% YoY to HK\$89.8 million despite an average of 26 days, 10 days and 122 days of business disruption in Shenzhen, Guangzhou and Shanghai, respectively. Revenue from Macau increased slightly by 7.7% YoY to HK\$56.8 million due to an average of 31 days of Compulsory Closure.

Strong growth in medical segment

The Group continues to gain market share in the healthcare services industry through both organic expansion and M&A growth. Revenue from the Group's medical services segment rose by 47.5% YoY to HK\$1,174.8 million, boosting its revenue contribution to 62.1%, of which organic expansion and M&A completed during the first half of FY23 accounted for approximately 90.8% and 9.2% respectively. Organic growth is driven by surged demand effective sales strategy and rising healthcare sentiment. During the interim period, the total valuation of acquisitions executed in the medical segment was HK\$175.1 million. The Group's portfolio of medical services spans 35 specialties and disciplines, and our headcount of full-time and exclusive Registered Practitioners has increased to 293.

Strong growth in other segment

During the interim period, revenue from other services increased by 301.9% to HK\$111.0 million, representing 5.8% of the total revenue, primarily attributable to the M&A expansion into the veterinary sector.

美學醫療以及美容及養生服務分部輕微下滑

於中期期間，美學醫療以及美容及養生服務貢獻的收入同比減少2.0%至607.4百萬港元，佔總收入約32.1%。來自香港的收入同比輕微下滑5.4%至460.7百萬港元，乃由於二零二二年四月份遭強制停業20日，而被壓抑的需求隨後逐步復蘇。內地美學醫療市場面臨監管壓力及疫情令業務中斷。於中期期間，儘管深圳、廣州及上海業務分別中斷平均達26日、10日及122日，惟來自中國內地的收入同比增長12.6%至89.8百萬港元。由於遭強制停業平均達31日，來自澳門的收入同比輕微增加7.7%至56.8百萬港元。

醫療分部增長強勁

本集團繼續透過內生擴張及併購增長在醫療保健服務行業贏得市場份額。來自本集團醫療服務分部的收入同比上升47.5%至1,174.8百萬元，收入佔比提升至62.1%，其中於二零二三財年上半年完成的內生擴張及併購佔比分別約為90.8%及9.2%。內生增長受有效的銷售策略及醫療保健意識逐漸提升所推動。於中期期間，醫療分部已執行總估值為175.1百萬港元的收購。本集團醫療服務覆蓋的醫療學科及專科數目達35個，全職註冊專屬醫生團隊人數增加至293人。

其他分部增長強勁

於中期期間，來自其他服務的收入同比增加301.9%至111.0百萬港元，佔總收入的5.8%，主要歸因於獸醫領域的併購擴張。

OUTLOOK

Navigate through “Normalisation” to drive organic growth

We remain optimistic and expect a prudent recovery outlook. While Hong Kong local consumption was boosted by the Hong Kong Government’s consumption vouchers and gradually recovers from the Hong Kong Government’s pandemic policy stance towards “Normalisation” with lifting of quarantine measures for inbound travelers, the recessionary market could still pose headwinds to our businesses. Global inflationary pressure could persist which may lead to a prolonged rising cost. Yet, the medical services market remains lucrative and public-private partnership will continue to increase Hong Kong’s private medical spending in the long run. Potential reopening of Hong Kong and Mainland China’s borders would reinstate demand from Mainland tourists, which could weaken the adverse impact of the challenging operation environment.

For Mainland China market, although some tweaks may be in the offing, but there are limited signs of fundamental change in the stringent anti-pandemic policy. The PRC Government recently doubles down on zero-Covid during the 20th National Congress. The Group remains positive for the long-term potential for Mainland China market given the aging population and the rising public burden, but will temporarily put on hold the expansion plan to minimize the uncertainty and deadweight cost.

We strive to improve our operational excellence by enhancing corporate structure and management capability, optimising our resources with priorities through digital transformation. The Group will continue to enhance its talents’ productivity and loyalty through the unique “Co-Owner” and “Servant Leadership” corporate culture.

Strategic partnership to build healthcare ecosystem

We will continue to expand our strategic partnerships with key players in technology, telecom, insurance, property and pharmaceutical industries to form our healthcare ecosystem. Our business operations would benefit from such collaboration. For example, we have entered into a non-legally binding memorandum of understanding (the “MOU”) with AXA Hong Kong & Macau (“AXA”) for a strategic partnership, pledging to work together to provide premium and comprehensive health management services to customers.

未來展望

邁向「常態化」推動內生增長

本集團對復甦前景維持謹慎樂觀態度。受益於香港政府推出消費券計劃，香港政府逐漸放寬對入境旅客的隔離措施及邁向「常態化」的政策立場，香港本地消費情緒逐步提振。但總體市場不景氣仍可能令本集團旗下業務短期承壓。全球通脹壓力可能持續存在，可能導致成本長期上升。然而，醫療服務市場仍然有無限增大潛力，長遠而言公私營合作將帶動香港私營醫療市場支出不斷增加。香港與中國內地通關的可能性及潛在內地遊客需求的恢復，或可削弱充滿挑戰的營商環境的不利影響。

中國內地市場方面，儘管有可能微調措施，但嚴格的防疫政策出現根本性變化的跡象有限。中國中央政府最近在第二十次全國代表大會期間重新強調動態清零的重要性。基於人口老化及公共醫療系統負擔增加，本集團仍看好中國內地市場的長期潛力，惟將基於減少不確定性及降低非必要成本的考慮於短期暫停於中國內地的擴張計劃。

本集團致力透過強化企業結構，提升管理能力，藉由數字化轉型優化資源以提升營運效率。本集團將繼續透過獨特的「持股管理人」及「公僕式領導」企業文化，提升人才的生產力及忠誠度。

建立醫療保健生態系統的策略合作夥伴關係

本集團將繼續擴大與科技、電訊、保險、房地產及製藥行業巨頭的战略合作夥伴關係，以建立醫療保健生態系統。本集團的業務營運將受惠於有關战略合作。例如，本集團已與安盛香港及澳門（「安盛」）就建立战略合作夥伴關係訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」），承諾共同為客戶提供優質及全面的健康管理服務。

Management Discussion and Analysis

管理層討論及分析

Diversified M&A growth to enrich our service proposition

To better serve our customers and partners, we will continue to diversify our services portfolio within the medical and beauty sectors on an accretive basis to enrich our one-stop healthcare and wellness proposition and expand customer's lifetime value. Our corporatization strategy ensures newly acquired brands to effectively integrate with EC Healthcare through a systematic and phased approach to effectively leverage our expertise, investment and resources across various business functions.

Unlock synergy, build scalability and strengthen governance through digital transformation

Given our diverse brand portfolio, our continuous investment in IT infrastructure and digital capability is pivotal to expedite realisation of synergy, build scalability and strengthen governance on the operational front. We strongly believe that this will become our key distinctiveness against other service providers in our ability to deliver personalised customer engagement and experience, drive cross-brand commercial synergy with much streamlined and automated process to yield higher operational efficiency.

Building a sustainable business

At EC Healthcare, we embrace sustainability wholeheartedly and it is one of the key differentiators that allows us to have a competitive advantage over industry peers. We are committed to uphold sustainability principles, especially on commitment to net carbon-zero, social responsibilities and strengthening corporate governance practice. Moving forward, we will excel through our sustainability journey together with our much-valued stakeholders. We will also be proactive in continuously refining our strategies for the overall welfare of our Company and the greater community.

多元化併購增長推動服務形態

為令客戶及合作夥伴享受更佳服務，我們將繼續推行高增益收購策略，提升實現醫療及美容領域的多元化服務組合，豐富一站式醫療保健及養生平台，並拓展客戶的生命週期價值。對收購資產進行企業化確保新收購的品牌可有系統地分階段與集團有效整合，以協同我們在不同業務職能的專業知識、投資及資源。

通過數字化轉型釋放協同效益、建立規模化增長及加強管治能力

鑑於集團品牌日益多元化，對於加快實現協同效益、建立規模化增長及加強管治能力而言，我們在資訊科技基建及數碼方面的能力及持續投資不可或缺。我們堅信相關投資及能力可使本集團脫穎而出，為客戶提供個性化的參與體驗，通過精簡的自動化流程推動實現跨品牌商業協同效益，從而提高營運效率。

建立可持續發展業務

醫思健康全心全意奉行可持續發展，並認為此乃本集團得以在同行中脫穎而出的其中一項主要因素。本集團致力秉持可持續發展原則，尤其承諾實現零碳排放，履行社會責任及加強企業管治常規。展望未來，本集團將與持份者攜手在可持續發展道路上不懈努力。本集團亦將積極持續完善可持續發展策略，實現本公司乃至社區的長遠福祉。

FINANCIAL REVIEW

Revenue

Our revenue increased by 31.1% to HK\$1,893.1 million for the six months ended 30 September 2022 primarily due to the significant increase in the revenue generated from medical services as a result of the increase in the number of customers and their spending under rising medical sentiment during the Reporting Period.

Medical Services

Medical services represents all medical services (excluding aesthetic medical services) and dental services offered by the Group. Our revenue from medical services segment represents 62.1% of the Group's total revenue (for the six months ended 30 September 2021: 55.2%) and increased significantly by 47.5% from HK\$796.3 million for the six months ended 30 September 2021 to HK\$1,174.8 million for the six months ended 30 September 2022, primarily attributable to the continued development of new medical services and broadening of services spectrum through organic expansion and acquisition of other medical establishments during the Reporting Period.

Aesthetic Medical and Beauty and Wellness Services

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale of skincare, healthcare and beauty products. Our revenue from aesthetic medical and beauty and wellness services represents 32.1% of the Group's total revenue (for the six months ended 30 September 2021: 42.9%) and decreased by 2.0% from HK\$619.7 million for the six months ended 30 September 2021 to HK\$607.4 million for the six months ended 30 September 2022, due to the Compulsory Closure of the Group's beauty and wellness businesses in Hong Kong and Macau as well as business disruption in Mainland China from COVID-19.

Other Services

Other services mainly represent multi-channel networking and related services and veterinary services. Our revenue from other services represents 5.8% of the total revenue (for the six months ended 30 September 2021: 1.9%) and increased by 301.9% from HK\$27.6 million for the six months ended 30 September 2021 to HK\$111.0 million for the six months ended 30 September 2022, primarily attributable to the expansion of veterinary services during the Reporting Period.

財務回顧

收入

我們截至二零二二年九月三十日止六個月的收入增加31.1%至1,893.1百萬港元，主要由於報告期間隨著醫療保健情緒的上升，客戶數目及其消費增長導致醫療服務所產生的收入大幅增加所致。

醫療服務

醫療服務指本集團提供的所有醫療服務（不包括美學醫療服務）及牙科服務。來自醫療服務分部的收入佔本集團總收入的62.1%（截至二零二一年九月三十日止六個月：55.2%），由截至二零二一年九月三十日止六個月的796.3百萬港元大幅增加47.5%至截至二零二二年九月三十日止六個月的1,174.8百萬港元，主要由於報告期間持續透過內生增長及收購其他醫療機構以發展新醫療服務及拓寬服務範疇所致。

美學醫療以及美容及養生服務

美學醫療以及美容及養生服務指本集團提供的美學醫療、傳統美容、護髮及輔助養生服務以及銷售護膚、保健及美容產品。來自美學醫療以及美容及養生服務的收入佔本集團總收入的32.1%（截至二零二一年九月三十日止六個月：42.9%），由截至二零二一年九月三十日止六個月的619.7百萬港元減少2.0%至截至二零二二年九月三十日止六個月的607.4百萬港元，乃由於疫情導致本集團在香港及澳門的美容及養生業務遭強制停業以及中國內地業務中斷所致。

其他服務

其他服務主要包括多渠道聯動營銷及相關服務以及獸醫服務。來自其他服務的收入佔總收入的5.8%（截至二零二一年九月三十日止六個月：1.9%），由截至二零二一年九月三十日止六個月的27.6百萬港元增加301.9%至截至二零二二年九月三十日止六個月的111.0百萬港元，主要歸因於報告期間獸醫服務的擴張。

Management Discussion and Analysis

管理層討論及分析

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.

Other net income and gains

For the six months ended 30 September 2022, our other net income and gains was approximately HK\$58.4 million (for the six months ended 30 September 2021: HK\$19.0 million), representing an increase of 207.7% as compared to the same period last year, primarily due to the government grants of HK\$43.4 million (for the six months ended 30 September 2021: HK\$Nil) which mainly represent subsidies received under the Employment Support Scheme of the Hong Kong Government.

Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$258.2 million for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK\$156.7 million), representing an increase of 64.8% as compared to the same period last year, primarily attributable to an increase in the volume of medication and service consumables used, yet its proportion to the total revenue remains steady at 10.9% for the six months ended 30 September 2021 comparing to 13.6% for the six months ended 30 September 2022.

Registered Practitioner expenses

For the six months ended 30 September 2022, we incurred Registered Practitioner expenses of approximately HK\$500.8 million (for the six months ended 30 September 2021: HK\$299.2 million), representing 26.5% of the total revenue. The significant increase of 67.4% as compared to the same period last year was primarily attributable to the increase in the number of Registered Practitioners employed by the Group and the increase of medical services provided.

經營分部資料

本集團於報告期間按經營業務分部劃分的收入及業績貢獻的分析載於附註4。

其他收入及收益淨額

截至二零二二年九月三十日止六個月，我們的其他收入及收益淨額約為58.4百萬港元（截至二零二一年九月三十日止六個月：19.0百萬港元），較去年同期增加207.7%，主要由於政府補助43.4百萬港元（截至二零二一年九月三十日止六個月：零港元）（主要是指於香港政府保就業計劃下收取的補貼）所致。

存貨及耗材成本

我們的存貨及耗材成本於截至二零二二年九月三十日止六個月增至258.2百萬港元（截至二零二一年九月三十日止六個月：156.7百萬港元），較去年同期增加64.8%，主要由於藥物及服務耗材用量增加所致，但於截至二零二一年九月三十日止六個月，其佔總收入的比例維持穩定於10.9%，而截至二零二二年九月三十日止六個月則為13.6%。

註冊醫生開支

截至二零二二年九月三十日止六個月，我們產生約500.8百萬港元的註冊醫生開支（截至二零二一年九月三十日止六個月：299.2百萬港元），佔總收入的26.5%，較去年同期大幅增加67.4%。該增加主要由於本集團聘請的註冊醫生數目增加以及所提供醫療服務增加所致。

Management Discussion and Analysis

管理層討論及分析

Employee benefit expenses

For the six months ended 30 September 2022, we incurred employee benefit expenses of approximately HK\$476.7 million (for the six months ended 30 September 2021: HK\$343.3 million), representing 25.2% of the total revenue. An increase of 38.9% as compared to the same period last year was primarily attributable to an increase in remuneration paid as a result of an increase in the number of employees and Sales Volume. As at 30 September 2022, we had 2,557 employees (excluding Registered Practitioners) (as at 30 September 2021: 2,426).

The Group is aware of the importance of talent and culture and is dedicated to retain competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group has adopted a share option scheme, share award scheme and co-ownership plan in place to reward our employees. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage.

Marketing and advertising expenses

For the six months ended 30 September 2022, the Group incurred marketing and advertising expenses of approximately HK\$96.7 million, representing 5.1% of the total revenue (for the six months ended 30 September 2021: 5.1%) and an increase of 31.9% as compared to the same period last year (for the six months ended 30 September 2021: HK\$73.3 million).

Rental and related expenses and depreciation of right-of-use assets

For the six months ended 30 September 2022, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$211.8 million (for the six months ended 30 September 2021: HK\$144.4 million), representing 11.2% of the total revenue. The increase of 46.7% as compared to the same period last year was in line with the increase in the g.f.a of service centres and clinics from approximately 449,000 sq. ft. as at 30 September 2021 to approximately 557,000 sq. ft. as at 30 September 2022.

僱員福利開支

截至二零二二年九月三十日止六個月，我們產生約476.7百萬港元的僱員福利開支（截至二零二一年九月三十日止六個月：343.3百萬港元），佔總收入的25.2%，較去年同期增加38.9%。該增加主要由於僱員人數及銷售額增加導致已付薪酬增加所致。於二零二二年九月三十日，我們有2,557名僱員（不包括註冊醫生）（於二零二一年九月三十日：2,426名）。

本集團明白到人才及文化的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的僱員。彼等的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團採納購股權計劃、股份獎勵計劃及持股管理人計劃，以嘉獎我們的員工。本集團亦於香港參與強制性公積金計劃，並向僱員提供醫療保險保障。

營銷及廣告開支

截至二零二二年九月三十日止六個月，本集團產生約96.7百萬港元的營銷及廣告開支，佔總收入的5.1%（截至二零二一年九月三十日止六個月：5.1%），以及較去年同期增長31.9%（截至二零二一年九月三十日止六個月：73.3百萬港元）。

租金及相關開支以及使用權資產折舊

截至二零二二年九月三十日止六個月，本集團產生約211.8百萬港元的租金及相關開支以及使用權資產折舊（截至二零二一年九月三十日止六個月：144.4百萬港元），佔總收入的11.2%，較去年同期增加46.7%。該增加與服務中心及診所的總樓面面積由二零二一年九月三十日約449,000平方呎增加至二零二二年九月三十日約557,000平方呎相符。

Management Discussion and Analysis 管理層討論及分析

Credit card expenses

For the six months ended 30 September 2022, the Group incurred credit card expenses of approximately HK\$38.4 million (for the six months ended 30 September 2021: HK\$35.0 million), representing 2.0% of the total revenue and an increase of 9.9% as compared to the same period last year which was in line with the increase in Sales Volume during the Reporting Period.

Other operating expenses

For the six months ended 30 September 2022, the Group incurred other operating expenses of approximately HK\$102.6 million (for the six months ended 30 September 2021: HK\$88.0 million), representing 5.4% of the total revenue. The increase of 16.5% as compared to the same period last year was primarily due to the broadening of our services spectrum.

Profit before tax

For the six months ended 30 September 2022, the Group had profit before tax of approximately HK\$124.4 million (for the six months ended 30 September 2021: HK\$231.7 million), representing a decrease of 46.3% as compared to the same period last year.

Income tax expense

For the six months ended 30 September 2022, the Group incurred income tax expense of approximately HK\$19.2 million, representing a decrease of 46.2% as compared to the same period last year.

Profit for the period/profit margin

For the six months ended 30 September 2022, the Group recorded profit for the period of approximately HK\$105.2 million, representing a decrease of 46.3% as compared to the same period last year and a net profit margin of 5.6% (for the six months ended 30 September 2021: 13.6%), primarily due to (i) the prolonged imposition of travel restrictions and health quarantine arrangements for inbound travelers has greatly weakened our income; (ii) the compulsory closure of the Group's beauty and wellness businesses for 20 days in Hong Kong, an average of 31 days in Macau, as well as business disruption for an average of 10 days, 26 days and 122 days across Guangzhou, Shenzhen and Shanghai respectively; and (iii) the capital expenditures expended on organic expansions of our new medical facilities are yet to enter into service to generate income within the Reporting Period.

信用卡開支

截至二零二二年九月三十日止六個月，本集團產生約38.4百萬港元的信用卡開支（截至二零二一年九月三十日止六個月：35.0百萬港元），佔總收入的2.0%，較去年同期增加9.9%。該增加與報告期間的銷售額增幅一致。

其他經營開支

截至二零二二年九月三十日止六個月，本集團產生約102.6百萬港元的其他經營開支（截至二零二一年九月三十日止六個月：88.0百萬港元），佔總收入的5.4%，較去年同期增加16.5%。該增加主要由於拓寬我們的服務範圍所致。

除稅前溢利

截至二零二二年九月三十日止六個月，本集團擁有約124.4百萬港元的除稅前溢利（截至二零二一年九月三十日止六個月：231.7百萬港元），較去年同期減少46.3%。

所得稅開支

截至二零二二年九月三十日止六個月，本集團產生約19.2百萬港元的所得稅開支，較去年同期減少46.2%。

期內溢利／溢利率

截至二零二二年九月三十日止六個月，本集團錄得期內溢利約105.2百萬港元，較去年同期減少46.3%，淨溢利率為5.6%（截至二零二一年九月三十日止六個月：13.6%），主要由於(i)長期對入境旅客實施旅行限制及衛生檢疫安排，嚴重削弱我們的收入；(ii)本集團的美容及養生業務在香港遭強制停業20日，在澳門遭強制停業平均達31日，以及在廣州、深圳及上海分別中斷業務平均達10日、26日及122日；及(iii)用於新醫療設施內生擴張的資本支出於報告期間內尚未投入使用以產生收入。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits of HK\$709.5 million and HK\$11.0 million respectively as at 30 September 2022. 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 current working capital requirements as well as to fund our budgeted expansion plans in the next financial year.

As at 30 September 2022, a majority of our cash and bank balances were in Hong Kong dollar.

Use of Proceeds

The Company has carried out a placing of new shares on 8 July 2021. The net proceeds of approximately HK\$248.8 million have been raised. Please refer to the announcement dated 8 July 2021 for more details.

The net proceeds have been fully utilised as at 30 September 2022 according to the intended use previously announced by the Company. The details of the use of net proceeds are set out in the table below.

Intended use of net proceeds as announced		Planned amount to be utilised	Unutilised amount as at 31 March 2022	Actual amount utilised during the Reporting Period	Unutilised amount as at 30 September 2022
所公佈的所得款項淨額擬定用途		計劃將予動用的金額 HK\$ million 百萬港元	於二零二二年三月三十一日的未動用金額 HK\$ million 百萬港元	於報告期間的實際已動用金額 HK\$ million 百萬港元	於二零二二年九月三十日的未動用金額 HK\$ million 百萬港元
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC	擴大本公司在香港及中國大灣區的診所網絡	99.5	99.5	99.5	–
Mergers and Acquisitions	合併及收購事宜	112.0	–	–	–
General corporate purposes	一般企業用途	37.3	–	–	–
Total	總計	248.8	99.5	99.5	–

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零二二年九月三十日的現金及現金等價物以及定期存款分別為709.5百萬港元及11.0百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

於二零二二年九月三十日，我們的大部分現金及銀行結餘乃以港元計值。

所得款項用途

本公司於二零二一年七月八日配售新股份。已籌得所得款項淨額約248.8百萬港元。更多詳情，請參閱日期為二零二一年七月八日的公告。

於二零二二年九月三十日，所得款項淨額已根據本公司過往公佈的擬定用途獲悉數動用。動用所得款項淨額的詳情載列如下。

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SUBSEQUENT EVENTS

There were no material subsequent event after 30 September 2022 up to the date of this Interim Report.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2022 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

The Board has approved the establishment of imaging centers and integrated medical clinics and entered into agreements to acquire certain property, plant and equipment with aggregate capital expenditure of approximately HK\$150 million as at 30 September 2022.

NOTIFIABLE TRANSACTIONS

(a) Discloseable transaction — Subscription of Shares in Joint Venture Company for Building a New Commercial Property to be Leased and Used as Medical Centre

On 5 June 2022, Healthy Cameron Property Limited (“Healthy Cameron”) and Union (Group) Investment Limited, both being indirect wholly-owned subsidiaries of the Company, entered into a subscription agreement with Creative Profit Development Limited (the “JV Company”), pursuant to which Healthy Cameron conditionally agreed to subscribe for, and the JV Company conditionally agreed to allot and issue to Healthy Cameron, the subscription shares, which will represent 30% of the total enlarged issued share capital of the JV Company immediately after closing and the initial capital contribution is HK\$253,658,100 which comprises of (a) the subscription price in the amount of HK\$7,200 as consideration for the subscription shares; and (b) the shareholder’s loan in the amount of HK\$253,650,900, which is determined based on 30% of the total capitalisation of the JV Company immediately after closing. The JV Company will become an associate of the Company and its financial results will not be consolidated into the financial statements of the Company.

其後事項

於二零二二年九月三十日後直至本中期報告日期，概無重大其後事件。

資本支出及承擔

資本支出

我們於截至二零二二年九月三十日止六個月的資本支出主要與設立新診所及服務中心、購買經營設備（主要包括醫療、美學及美容儀器）以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

資本承擔

董事會批准設立影像中心及綜合醫療診所，並訂立協議收購若干物業、廠房及設備，於二零二二年九月三十日的資本開支總額約為150百萬港元。

須予通知交易

(a) 須予披露交易 — 認購合資公司股份以興建將予出租並用作醫療中心的新商業物業

於二零二二年六月五日，Healthy Cameron Property Limited（「Healthy Cameron」）與聯合（集團）投資有限公司（均為本公司的間接全資附屬公司）與創利發展有限公司（「合資公司」）訂立認購協議，據此，Healthy Cameron有條件同意認購而合資公司有條件同意向Healthy Cameron配發及發行認購股份，認購股份將佔緊隨交割後合資公司經擴大已發行股本總額的30%，而初始出資為253,658,100港元，包括(a)認購價7,200港元，作為認購股份的代價；及(b)股東貸款253,650,900港元，乃按緊隨交割後合資公司總市值的30%釐定。合資公司將成為本公司的聯營公司，且其財務業績亦不會於本公司的財務報表內綜合入賬。

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The JV Company currently owns and possesses the title to the property which is located in the core commercial district of Tsim Sha Tsui at Cameron Road. The JV Company intends to acquire the remaining units and re-develop the combined sites of the land parcels of the property into the building with an estimated lettable floor area of approximately 103,000 sq. ft. mainly as a medical centre and for other clinical use.

Healthy Cameron OpCo (HK) Limited, an indirect wholly-owned subsidiary of the Company, shall also undertake to lease all of the floor areas of the Building (as defined in the announcement of the Company dated 6 June 2022) for an initial term of 5 years at the total rentals and signage licence fees of approximately HK\$97,000,000 per annum payable monthly, with an option to renew for a further term of 5 years at the then prevailing open market rental. Healthy Cameron OpCo (HK) Limited shall have exclusive right to name and manage the building and be entitled to sublease any part of the building during the term of lease.

The subscription of shares in the joint venture was part of the Group's expansion strategy to customise medical space configurations in the building designed to accommodate specialised medical equipment, enabling the Group to deliver one-stop premium medical and medical aesthetic services. Completion of the above acquisition took place on 29 July 2022. For details, please refer to the announcements of the Company dated 6 June and 1 August 2022.

合資公司目前擁有及持有位於尖沙咀金馬倫道核心商業區物業的業權。合營公司擬收購餘下單位及將該物業地塊的組合地塊重新開發為估計可出租樓面面積約103,000平方呎，主要用作醫療中心及其他臨床用途。

本公司間接全資附屬公司Healthy Cameron OpCo (HK) Limited亦須承諾租賃大樓(定義見本公司日期為二零二二年六月六日的公告)的所有樓面面積，初步租期為5年，總租金及招牌許可費每年約97,000,000港元，按月支付，可選擇按當時的公開市場租金另外續期5年。Healthy Cameron OpCo (HK) Limited將擁有命名及管理大樓的獨家專有權，並有權於租賃期內分租大樓的任何部分。

認購合資公司股份乃本集團擴張策略其中一環，對大樓進行定製設計，打造個性化醫療空間佈局，以容納專業的醫療器械，使本集團能夠提供一站式的優質醫療及醫美服務。上述收購事項於二零二二年七月二十九日完成。有關詳情，請參閱本公司日期為二零二二年六月六日及八月一日的公告。

Management Discussion and Analysis 管理層討論及分析

(b) Share transaction — Acquisition of additional 7.5% equity interests in a non-wholly owned subsidiary

On 30 September 2022, Team Expert Investment Limited (“Team Expert”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Champion Epoch Ventures Limited (“CEVL”), the sole shareholder of CEVL (the “CEVL Shareholder”), Dynamic Team Holdings Limited (“DTHL”), and the shareholders of DTHL (the “DTHL Shareholders”) to acquire 7.5% equity interests in Prime Inspire Limited (“Prime Inspire”, the “Target Company”), at a consideration of HK\$4,375,515, which shall be satisfied by allotment and issue of an aggregate of 852,922 consideration shares of the Company (the “Consideration Shares”) to CEVL Shareholder and DTHL Shareholders (together, the “Sellers”) under general mandate.

Prime Inspire is a non-wholly owned subsidiary of the Company owned as to 70% by Team Expert, 9.6% by CEVL and 20.4% by DTHL as at 30 September 2022. Upon completion of the acquisition, the Company’s interests in Prime Inspire will increase from 70% to 77.5% and the financial results of which will continue to be consolidated into the accounts of the Group.

The issue price of the Consideration Shares of HK\$5.13 represents a premium of approximately 5.12% over the closing price per Share of HK\$4.88 as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement and a discount of approximately 0.08% of the average of the closing price per Share of HK\$5.134 as quoted on the Stock Exchange for the period of 5 consecutive trading days ending on the trading day immediately preceding the date of the Sale and Purchase Agreement. The Consideration Shares represent (i) approximately 0.07% of the existing issued share capital of the Company as at 30 September 2022; and (ii) approximately 0.07% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares were allotted and issued on 10 November 2022 under the general mandate granted by the Shareholders at the annual general meeting on 23 August 2022, and was not subject to Shareholders’ approval.

The Directors are optimistic about the development prospects of the Target Company and consider that an increase in stake in the Target Company through the Acquisition would be in the interests of the Company and the Shareholders as a whole. The allotment and issue of the Consideration Shares to the CEVL Shareholder and the DTHL Shareholders will also align their interests with that of the Company for long term value creation for the Group.

For details, please refer to the announcement of the Company dated 30 September 2022.

(b) 股份交易 — 額外收購一間非全資附屬公司的7.5%股權

於二零二二年九月三十日，本集團全資附屬公司Team Expert Investment Limited（「Team Expert」）與Champion Epoch Ventures Limited（「CEVL」）、CEVL唯一股東「CEVL股東」、Dynamic Team Holdings Limited（「DTHL」）及DTHL股東（「DTHL股東」）訂立買賣協議，以收購Prime Inspire Limited（「Prime Inspire」，即「目標公司」）的7.5%股權，代價為4,375,515港元，將根據一般授權向CEVL股東及DTHL股東（統稱「賣方」）配發及發行合共852,922股本公司代價股份（「代價股份」）支付。

Prime Inspire為本公司的非全資附屬公司，於二零二二年九月三十日由Team Expert、CEVL及DTHL分別擁有70%、9.6%及20.4%權益。收購事項完成後，本公司於Prime Inspire的權益將由70%增加至77.5%，而其財務業績將繼續於本集團賬目內綜合入賬。

代價股份之發行價5.13港元較股份於買賣協議日期在聯交所報收市價每股4.88港元有溢價約5.12%，及較股份於截至緊接買賣協議日期前的交易日止連續5個交易日期間在聯交所報平均收市價每股5.134港元折讓約0.08%。代價股份相當於(i)本公司於二零二二年九月三十日的現有已發行股本約0.07%；及(ii)本公司經發行代價股份擴大的已發行股本約0.07%。代價股份已於二零二二年十一月十日根據股東在於二零二二年八月二十三日舉行的股東週年大會上授出的一般授權配發及發行，毋須經股東批准。

董事對目標公司的發展前景表示樂觀，並認為透過收購事項增加於目標公司所佔股權符合本公司及股東整體利益。向CEVL股東及DTHL股東配發及發行代價股份亦將使其利益與本公司利益一致，並為本集團創造長遠價值。

有關詳情，請參閱本公司日期為二零二二年九月三十日的公告。

(c) Discloseable transaction — Acquisition of Pioneer Evolution Limited

On 30 September 2022, Team Expert (as the purchaser), entered into a sale and purchase agreement to acquire 60% equity interests in Pioneer Evolution Limited (“Pioneer Evolution”) at a consideration of HK\$36,400,000 (the “Sale and Purchase Agreement”).

Pioneer Evolution is principally engaged in investment holding, which holds 50.54% issued share capital in Sure-Care Cayman (“Sure-Care”).

Sure-Care is principally engaged in the provision of multi-disciplinary healthcare services in Hong Kong with a focus on the provision of specialty services under the business name of Sure-Care Medical and Health Network. As at 30 September 2022, Sure-Care operates 9 clinics in Hong Kong including Mong Kok, Tai Po, Causeway Bay, Tsuen Wan and Jordan with 23 full-time registered medical practitioners.

A profit guarantee arrangement is included in the Sale and Purchase Agreement. Under the arrangement, Dr. Chang Shao (the “Seller”) has agreed to give profit guarantee to each of Team Expert and the Company that the accumulated Net Profit (as defined in the announcement of the Company dated 30 September 2022) for 5 years shall be no less than HK\$70,000,000. The Seller shall compensate Team Expert for any shortfall in accordance with the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Seller shall have the right upon exercise of an option to require Team Expert to purchase from him, (i) up to 50% interests then held by the Seller in Pioneer Evolution following the end of the year ending 31 December 2025, and (ii) up to all interests then held by the Seller in Pioneer Evolution following the end of the Profit Guaranteed Period (as defined therein) provided that the accumulated Net Profit is not less than the accumulated Guaranteed Net Profit for the year ending 31 December 2027 (the “Option Shares”). The consideration of the Option Shares payable by Team Expert to the Seller shall be determined by specified formulas, the aggregate of which shall be no greater than HK\$70,800,000.

The acquisition represents a good opportunity for the Group to enhance the specialty offerings in New Territories East and it was part of the Group’s expansion strategy in medical services. For details, please refer to the announcement of the Company dated 30 September 2022.

(c) 須予披露交易 — 收購 Pioneer Evolution Limited

於二零二二年九月三十日，Team Expert（作為買方）訂立買賣協議，以代價36,400,000港元收購Pioneer Evolution Limited（「Pioneer Evolution」）60%股權（「買賣協議」）。

Pioneer Evolution主要從事投資控股，其持有信康開曼（「信康」）已發行股本的50.54%。

信康主要於香港提供多專科醫療服務，專注於以信康醫健網絡的商業名稱提供專科服務。於二零二二年九月三十日，信康於香港經營9間診所，包括旺角、大埔、銅鑼灣、荃灣及佐敦，並擁有23名全職註冊醫生。

買賣協議中包含溢利保證安排。根據安排，張劭醫生（「賣方」）已同意向Team Expert及本公司各自作出溢利保證，即五年的累計純利（定義見本公司日期為二零二二年九月三十日的公告）不少於70,000,000港元。賣方須根據買賣協議向Team Expert補償任何差額。根據買賣協議，賣方有權行使期權以要求Team Expert向其購買(i) Pioneer Evolution於截至二零二五年十二月三十一日止年度結束後最多為賣方當時在Pioneer Evolution所持50%權益，及(ii)直至溢利保證期間（定義見該協議）結束後最多為賣方當時在Pioneer Evolution所持所有權益，前提是累計淨溢利不少於截至二零二七年十二月三十一日止年度結束後的累計保證淨溢利（「期權股份」）。Team Expert應付賣方的期權股份代價將按指定公式釐定，合共不得超過70,800,000港元。

收購事項為本集團提升其於新界東的專科服務良機，亦為本集團醫療服務擴張策略其中一環。有關詳情，請參閱本公司日期為二零二二年九月三十日的公告。

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INDEBTEDNESS

Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2022, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$397.4 million, convertible bonds of HK\$235.7 million and lease liabilities, except for those relating to the properties leased for own use of HK\$0.2 million. The Group's gearing ratio (which equals total debt (excluding lease liabilities relating to properties leased for own use) divided by total equity) is 26.3%.

Contingent Liabilities and Guarantees

As at 30 September 2022, the Group had no significant contingent liabilities and guarantees.

Charge over Assets

As at 30 September 2022, investment properties of HK\$197.1 million and ownership interests in land and building held for own use of HK\$32.9 million were pledged for certain banking facilities, which have been fully repaid and cancelled.

The ownership interests in land and building held for own use of HK\$32.9 million were released during the Reporting Period, while the release of investment properties is underway.

Further, operation equipment of HK\$1.0 million were held under finance leases.

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.

債務

計息銀行借款及資產負債比率

於二零二二年九月三十日，本集團擁有未償還金額為397.4百萬港元的計息銀行借款、235.7百萬港元的可換股債券及0.2百萬港元的租賃負債（與自用租賃物業相關者除外）。本集團的資產負債比率（相當於總債務（除與自用租賃物業相關的租賃負債外）除以權益總額）為26.3%。

或然負債及擔保

於二零二二年九月三十日，本集團並無重大或然負債及擔保。

資產抵押

於二零二二年九月三十日，投資物業197.1百萬港元及持有作自用的土地及樓宇的所有權權益32.9百萬港元就若干已悉數償還及註銷的銀行融資作出抵押。

32.9百萬港元的持有作自用的土地及樓宇的所有權權益已於報告期內解除，而投資物業正在進行解除。

此外，營運設備乃屬融資租賃，為1.0百萬港元。

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，本集團因此面臨外幣風險。

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幣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。

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Interest Rate Risk

The Group is not subject to significant interest rate risk. The Group's outstanding convertible bonds were on fixed interest rates. Nevertheless, the Group has loan facilities with floating interest rates. As at 30 September 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$3.3 million.

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 report, 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. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

INTERIM DIVIDEND

The Board declared an interim dividend of 5.8 HK cents per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Friday, 6 January 2023. The interim dividend will be payable in cash and are expected to be paid on or around Friday, 20 January 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Friday, 30 December 2022 to Friday, 6 January 2023. 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 registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong for registration no later than 4:30 p.m. on Thursday, 29 December 2022.

利率風險

本集團並無面臨重大利率風險。本集團未償還可換股債券按固定利率計息。然而，本集團有按浮動利率計息的貸款融資。於二零二二年九月三十日，估計利率整體上升／下降100個基點，而所有其他變數均保持不變，本集團的除稅後溢利及保留溢利將減少／增加約3.3百萬港元。

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

除本報告所披露者外，本公司於報告期間並無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項。於本報告日期，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

董事會宣派中期股息每股5.8港仙，有關股息將派付予於二零二三年一月六日（星期五）名列本公司股東名冊之股東。中期股息將以現金支付並預計於二零二三年一月二十日（星期五）或前後派付。

暫停辦理股份過戶登記

為確定享有中期股息之資格，本公司將自二零二二年十二月三十日（星期五）至二零二三年一月六日（星期五）暫停辦理股份過戶登記。為合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格須不遲於二零二二年十二月二十九日（星期四）下午四時三十分送交本公司的香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港中環皇后大道中28號中匯大廈16樓1601室，以辦理登記。

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 2022, 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

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

於二零二二年九月三十日，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8分部須知會本公司及聯交所之權益及淡倉（包括彼等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條存置的登記冊內之權益及淡倉或(c)根據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

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 鄧志輝	Beneficial owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制法團的權益	722,204,610 (L) (Note 2) (附註2)	—	61.18%
Lu Lyn Wade Leslie 呂聯煒	Beneficial owner 實益擁有人	—	10,000,000 (Note 3) (附註3)	0.85%
Lee Heung Wing 李向榮	Beneficial owner 實益擁有人	680,500 (L)	7,100,000 (L) (Note 4) (附註4)	0.66%
Wong Ka Ki Ada 王家琦	Beneficial owner 實益擁有人	—	8,000,000 (Note 5) (附註5)	0.68%
Wong Chi Cheung 黃志昌	Beneficial owner 實益擁有人	476,624 (L)	2,450,000 (L) (Note 6) (附註6)	0.25%
Luk Kun Shing Ben 陸韻晟	Beneficial owner 實益擁有人	2,822,992 (L)	—	0.24%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	300,000 (L)	—	0.03%

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)

Notes:

(L) denotes long position.

1. Total number of issued shares as at 30 September 2022 was 1,180,377,267.
2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.
3. 10,000,000 share options (with their exercise period) comprise (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.

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(續)

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零二二年九月三十日的已發行股份總數為1,180,377,267股。
2. 鄧先生及Union Medical Care Holding Limited ("Union Medical Care")為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(ii) 712,620,610股由Union Medical Care持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。
3. 10,000,000份購股權(及其行使期)包括(i) 1,500,000份購股權(於二零二二年九月二十六日至二零三一年九月二十三日)；(ii) 1,500,000份購股權(於二零二三年九月二十五日至二零三一年九月二十三日)；(iii) 1,500,000份購股權(於二零二四年九月二十四日至二零三一年九月二十三日)；(iv) 1,500,000份購股權(於二零二五年九月二十四日至二零三一年九月二十三日)；(v) 1,500,000份購股權(於二零二六年九月二十四日至二零三一年九月二十三日)；(vi) 500,000份購股權(於二零二七年九月二十四日至二零三一年九月二十三日)；(vii) 500,000份購股權(於二零二八年九月二十五日至二零三一年九月二十三日)；(viii) 500,000份購股權(於二零二九年九月二十四日至二零三一年九月二十三日)；(ix) 500,000份購股權(於二零三零年九月二十四日至二零三一年九月二十三日)；(x) 可於二零三一年九月二十三日行使的500,000份購股權。

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)

Notes: (Continued)

4. 7,100,000 share options (with their exercise period) comprise (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 250,000 share options (2 January 2020 to 11 July 2024); (vi) 250,000 share options (4 January 2021 to 11 July 2024); (vii) 250,000 share options (3 January 2022 to 11 July 2024); (viii) 250,000 share options (2 January 2023 to 11 July 2024); (ix) 200,000 share options (11 October 2019 to 10 October 2029); (x) 50,000 share options (4 January 2021 to 10 October 2029); (xi) 100,000 share options (3 January 2022 to 10 October 2029); (xii) 150,000 share options (2 January 2023 to 10 October 2029); (xiii) 500,000 share options (2 January 2024 to 10 October 2029); (xiv) 312,500 share options (15 March 2022 to 14 March 2031); (xv) 312,500 share options (15 March 2023 to 14 March 2031); (xvi) 312,500 share options (15 March 2024 to 14 March 2031); (xvii) 312,500 share options (15 March 2025 to 14 March 2031); (xviii) 312,500 share options (15 March 2026 to 14 March 2031); (xix) 312,500 share options (15 March 2027 to 14 March 2031); (xx) 312,500 share options (15 March 2028 to 14 March 2031); (xxi) 312,500 share options (15 March 2029 to 14 March 2031); (xxii) 625,000 share options (1 December 2022 to 30 November 2031); (xxiii) 625,000 share options (1 December 2023 to 30 November 2031); (xxiv) 625,000 share options (1 December 2024 to 30 November 2031); (xxv) 625,000 share options (1 December 2025 to 30 November 2031).

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(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

4. 7,100,000 份購股權(及其行使期)包括(i)25,000 份購股權(於二零一九年一月二日至二零二八年十月一日);(ii)25,000 份購股權(於二零二零年一月二日至二零二八年十月一日);(iii)25,000 份購股權(於二零二一年一月四日至二零二八年十月一日);(iv)25,000 份購股權(於二零二二年一月三日至二零二八年十月一日);(v)250,000 份購股權(於二零二零年一月二日至二零二四年七月十一日);(vi)250,000 份購股權(於二零二一年一月四日至二零二四年七月十一日);(vii)250,000 份購股權(於二零二二年一月三日至二零二四年七月十一日);(viii)250,000 份購股權(於二零二三年一月二日至二零二四年七月十一日);(ix)200,000 份購股權(於二零一九年十月十一日至二零二九年十月十日);(x)50,000 份購股權(於二零二一年一月四日至二零二九年十月十日);(xi)100,000 份購股權(於二零二二年一月三日至二零二九年十月十日);(xii)150,000 份購股權(於二零二三年一月二日至二零二九年十月十日);(xiii)500,000 份購股權(於二零二四年一月二日至二零二九年十月十日);(xiv)312,500 份購股權(於二零二二年三月十五日至二零三一年三月十四日);(xv)312,500 份購股權(於二零二三年三月十五日至二零三一年三月十四日);(xvi)312,500 份購股權(於二零二四年三月十五日至二零三一年三月十四日);(xvii)312,500 份購股權(於二零二五年三月十五日至二零三一年三月十四日);(xviii)312,500 份購股權(於二零二六年三月十五日至二零三一年三月十四日);(xix)312,500 份購股權(於二零二七年三月十五日至二零三一年三月十四日);(xx)312,500 份購股權(於二零二八年三月十五日至二零三一年三月十四日);(xxi)312,500 份購股權(於二零二九年三月十五日至二零三一年三月十四日);(xxii)625,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日);(xxiii)625,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日);(xxiv)625,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日);(xxv)625,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日)。

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)

Notes: (Continued)

5. 8,000,000 share options (with their exercise period) comprise (i) 1,600,000 share option (1 December 2022 to 30 November 2031); (ii) 1,600,000 share option (1 December 2023 to 30 November 2031); (iii) 1,600,000 share option (1 December 2024 to 30 November 2031); (iv) 1,600,000 share option (1 December 2025 to 30 November 2031); (v) 1,600,000 share option (1 December 2026 to 30 November 2031).
6. 2,450,000 share options (with their exercise period) comprise (i) 125,000 share options (2 January 2019 to 13 August 2028); (ii) 125,000 share options (2 January 2020 to 13 August 2028); (iii) 125,000 share options (4 January 2021 to 13 August 2028); (iv) 125,000 share options (3 January 2022 to 13 August 2028); (v) 100,000 share options (2 January 2020 to 27 November 2028); (vi) 200,000 share options (4 January 2021 to 27 November 2028); (vii) 400,000 share options (3 January 2022 to 27 November 2028); (viii) 400,000 share options (2 January 2023 to 27 November 2028); (ix) 300,000 share options (2 January 2024 to 27 November 2028); (x) 100,000 share options (2 January 2025 to 27 November 2028); (xi) 50,000 share options (1 December 2022 to 30 November 2031); (xii) 50,000 share options (1 December 2023 to 30 November 2031); (xiii) 50,000 share options (1 December 2024 to 30 November 2031); (xiv) 50,000 share options (1 December 2025 to 30 November 2031); (xv) 50,000 share options (1 December 2026 to 30 November 2031); (xvi) 50,000 share options (1 December 2027 to 30 November 2031); (xvii) 50,000 share options (1 December 2028 to 30 November 2031); (xviii) 50,000 share options (1 December 2029 to 30 November 2031); (xix) 50,000 share options (1 December 2030 to 30 November 2031).

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(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

5. 8,000,000 份購股權(及其行使期)包括：(i) 1,600,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日)；(ii) 1,600,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日)；(iii) 1,600,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日)；(iv) 1,600,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日)；(v) 1,600,000 份購股權(於二零二六年十二月一日至二零三一年十一月三十日)。
6. 2,450,000 份購股權(及其行使期)包括：(i) 125,000 份購股權(於二零一九年一月二日至二零二八年八月十三日)；(ii) 125,000 份購股權(於二零二零年一月二日至二零二八年八月十三日)；(iii) 125,000 份購股權(於二零二一年一月四日至二零二八年八月十三日)；(iv) 125,000 份購股權(於二零二二年一月三日至二零二八年八月十三日)；(v) 100,000 份購股權(於二零二零年一月二日至二零二八年十一月二十七七日)；(vi) 200,000 份購股權(於二零二一年一月四日至二零二八年十一月二十七七日)；(vii) 400,000 份購股權(於二零二二年一月三日至二零二八年十一月二十七七日)；(viii) 400,000 份購股權(於二零二三年一月二日至二零二八年十一月二十七七日行使)；(ix) 300,000 份購股權(於二零二四年一月二日至二零二八年十一月二十七七日)；(x) 100,000 份購股權(於二零二五年一月二日至二零二八年十一月二十七七日)；(xi) 50,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日)；(xii) 50,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日)；(xiii) 50,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日)；(xiv) 50,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日)；(xv) 50,000 份購股權(於二零二六年十二月一日至二零三一年十一月三十日)；(xvi) 50,000 份購股權(於二零二七年十二月一日至二零三一年十一月三十日)；(xvii) 50,000 份購股權(於二零二八年十二月一日至二零三一年十一月三十日)；(xviii) 50,000 份購股權(於二零二九年十二月一日至二零三一年十一月三十日)；(xix) 50,000 份購股權(於二零三零年十二月一日至二零三一年十一月三十日)。

Other Information 其他資料

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

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 (續)

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

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	Approximate percentage of the total issued share capital of the associated corporation
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	於股本衍生工具下 持有的相聯法團的 相關股份數目	佔相聯法團 已發行股本總額的 概約百分比
Tang Chi Fai 鄧志輝	Union Medical Care	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	—	100%

Notes:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 30 September 2022, 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.

除上文所披露者外，於二零二二年九月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司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、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有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。

Other Information 其他資料

SHARE OPTION SCHEME

The Company operates a share option 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 Option Scheme

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).

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

Name or category of participant	As at 1 April 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2022	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價 每股港元	Exercise period of share option	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
參與人的姓名或類別	於二零二二年四月一日	於報告期間內授出	於報告期間內行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二二年九月三十日	購股權授出日期	購股權收市價	購股權的行使期	購股權的行使價
Directors												
董事												
LU Lyn Wade Leslie 呂聯偉	10,000,000	-	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 1) (附註1)	11.60
LEE Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 5) (附註5)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 8) (附註8)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-15/10/29 (Note 9) (附註9)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 11) (附註11)	6.55
	2,500,000	-	-	-	-	-	-	2,500,000	01/12/21	12.00	01/12/22-30/11/31 (Note 13) (附註13)	13.30

購股權計劃

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

本公司於二零一六年二月十九日透過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」），而購股權計劃於二零一六年三月十一日（即上市日期）起計10年內（包括首尾兩日）有效及具效力。

下表披露於報告期間本公司根據購股權計劃獲授出的購股權的變動：

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

購股權計劃(續)

購股權計劃(續)

Name or category of participant	As at 1 April 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2022	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價每股港元	Exercise period of share option 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二二年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二二年九月三十日	購股權授出日期			
WONG Ka Ki Ada 王家琦	8,000,000	-	-	-	-	-	-	8,000,000	01/12/21	12.00	01/12/22-30/11/31 (Note 14) (附註14)	13.30
WONG Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 3) (附註3)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/19-27/11/28 (Note 6) (附註6)	6.00
	450,000	-	-	-	-	-	-	450,000	01/12/21	12.00	01/12/22-30/11/31 (Note 15) (附註15)	13.30

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Share Option Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2022	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價每股港元	Exercise period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二二年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二二年九月三十日	購股權授出日期		購股權的行使期	
Employees (Note 19)												
僱員 (附註19)												
In aggregate 總計	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 2) (附註2)	6.60
	50,000	-	(5,000)	-	-	-	-	45,000	07/09/18	5.07	02/01/19-06/09/28 (Note 4) (附註4)	6.00
	290,000	-	-	-	-	-	-	290,000	02/10/18	4.71	02/01/19-01/10/28 (Note 5) (附註5)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 6) (附註6)	6.00
	150,000	-	-	-	-	-	-	150,000	02/07/19	6.00	02/01/20-01/07/23 (Note 7) (附註7)	6.00
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29 (Note 10) (附註10)	6.00
	380,000	-	-	-	-	-	(30,000)	350,000	29/07/21	12.32	29/07/21-28/07/31 (Note 12) (附註12)	12.46
	-	300,000	-	-	-	-	-	300,000	01/08/22	6.87	31/07/23-31/07/32 (Note 16) (附註16)	9.15
	-	2,200,000	-	-	-	-	-	2,200,000	01/08/22	6.87	31/07/23-31/07/32 (Note 17) (附註17)	8.04
	-	1,000,000	-	-	-	-	-	1,000,000	01/08/22	6.87	31/07/23-31/07/32 (Note 18) (附註18)	9.15
	28,715,000	3,500,000	(5,000)	-	-	-	(30,000)	32,180,000				

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

Notes:

1. The Total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 to 23 September 2031.
2. The Total of 100,000 share options shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
3. The Total of 800,000 share options shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
4. The Total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
5. The Total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
6. The Total of 1,620,000 share options shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
7. The Total of 150,000 share options shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.
8. The Total of 1,000,000 share options shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.
9. The Total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 15 October 2029.
10. The Total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029.
11. The Total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031.
12. The Total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031.

購股權計劃(續)

購股權計劃(續)

附註：

1. 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使。
2. 合共100,000份購股權可於二零一九年一月二日至二零二三年十二月三十一日分五批等額予以行使。
3. 合共800,000份購股權可於二零一九年一月二日至二零二八年八月二十日分四批予以行使。
4. 合共100,000份購股權可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。
5. 合共840,000份購股權可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。
6. 合共1,620,000份購股權可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。
7. 合共150,000份購股權可於二零二零年一月二日至二零二三年七月一日分三批等額予以行使。
8. 合共1,000,000份購股權可於二零二零年一月二日至二零二四年七月十一日分四批等額予以行使。
9. 合共1,000,000份購股權可於二零一九年十月十六日至二零二九年十月十五日分五批予以行使。
10. 合共150,000份購股權可於二零二零年三月五日至二零二九年十一月七日行使。
11. 合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批予以行使。
12. 合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批予以行使。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Share Option Scheme (Continued)

Notes: (Continued)

13. The Total of 2,500,000 share options shall be exercisable in four tranche from 1 December 2022 to 30 November 2031.
14. The Total of 8,000,000 share options shall be exercisable in five tranche from 1 December 2022 to 30 November 2031.
15. The Total of 450,000 share options shall be exercisable in nine tranche from 1 December 2022 to 30 November 2031.
16. The Total of 300,000 share options shall be exercisable in three tranche from 31 July 2023 to 31 July 2032.
17. The Total of 2,200,000 share options shall be exercisable in five tranche from 31 July 2023 to 31 July 2032.
18. The Total of 1,000,000 share options shall be exercisable in five tranche from 31 July 2023 to 31 July 2032.
19. All grantees of share options under this category comprises employees of the Group. No consultant has been granted any share options. The Company also confirms that, in the category of grantees titled "Employees and consultants" as disclosed on page 79 of the annual report of the Company for the year ended 31 March 2022, all grantees comprised only employees of the Group and no consultant has been granted any share options.

For all share options as mentioned in the above notes, each will entitle the holder the subscribe for one (1) Share.

Purpose

The Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to the Group.

Eligible Persons

Under the Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the development, growth or benefit of the Group (collectively, the "Eligible Participants" or "Grantees") and whom the Board may in its absolute discretion select.

購股權計劃(續)

購股權計劃(續)

附註：(續)

13. 合共2,500,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分四批予以行使。
14. 合共8,000,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分五批予以行使。
15. 合共450,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分九批予以行使。
16. 合共300,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分三批予以行使。
17. 合共2,200,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使。
18. 合共1,000,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使。
19. 此類別的購股權承授人全部為本集團的僱員。並無顧問獲授予任何購股權。本公司亦確認，誠如本公司截至二零二二年三月三十一日止年度的年報第79頁所披露，於承授人「僱員及顧問」一類中，承授人全部僅為本集團的僱員，並無顧問獲授予任何購股權。

就上述附註所述之全部購股權而言，每份購股權均賦予其持有人權利可認購一(1)股股份。

目的

購股權計劃旨在向承授人(定義見下文)就彼等對本集團的貢獻或潛在貢獻提供激勵或獎勵。

合資格人士

根據購股權計劃，合資格人士包括本公司或其任何附屬公司之任何全職或兼職僱員、潛在僱員、執行人員或管理人員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已為本集團的發展、成長或利益作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理人及顧問(統稱「合資格參與者」或「承授人」)，以及董事會具絕對酌情權選定的人士。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, 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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年九月三十日，除上文所披露董事及本公司主要行政人員的權益外，以下人士擁有或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) 佔本公司已發行股本總額的概約百分比(附註1)
股東名稱／姓名	身份	擁有權益的股份數目	
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	712,620,610 (L)	60.37%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	722,204,610 (L)	61.18%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES
(Continued)

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

Notes:

(L) Denotes long position.

1. Total number of issued Shares as at 30 September 2022 was 1,180,377,267.
2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-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.

Save as disclosed above, as at 30 September 2022, 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.

主要股東及其他人士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. 於二零二二年九月三十日的已發行股份總數為1,180,377,267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本公司股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，董事並無知悉任何人士（董事或本公司主要行政人員除外）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條須存置的登記冊所記錄的權益或淡倉。

Other Information 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the principles as set out in the CG Code contained in Appendix 14 to the Listing Rules (effective from 1 January 2022). The Company has complied with all code provisions as set out in the CG Code during the Reporting Period, save for the deviation from code provision C.2.1 as disclosed below.

Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The roles 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 is a deviation from the code provision C.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 roles in the Group and the historical development of the Group, 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. Mr. Lu Lyn Wade Leslie, an executive Director, is the co-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. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

遵守企業管治守則

本公司已採納上市規則附錄14內企業管治守則所載的原則(自二零二二年一月一日起生效)。本公司已於報告期間內遵守企業管治守則所載之所有守則條文，惟偏離守則條文第C.2.1條(於下文披露)除外。

守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，本公司主席及行政總裁的職能須分開，且不得由同一人兼任。本公司主席及行政總裁的角色一直由鄧先生履行。儘管身兼主席及行政總裁偏離企業管治守則的守則條文第C.2.1條，董事會認為鄧先生(身兼本公司主席及行政總裁)為本公司提供有力及一致的領導，令本公司可更有效規劃及管理。此外，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及行政總裁對本集團業務前景合適及有利。執行董事呂聯輝先生為本公司聯席行政總裁。董事會擬定期檢討本公司在鄧先生領導之下的營運，並相信此項安排不會對董事會與本集團管理層之間的權力平衡造成負面影響。

遵守標準守則

本公司已採納上市規則附錄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。經作出具體查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

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。

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 of the Group's results for the six months ended 30 September 2022 in this report have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this report, there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2022 and up to the date of this report.

Mr. Lam Chi Hang Josekin resigned as an independent non-executive Director with effect from 1 September 2022 and ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee from the same date.

Mr. Au Tsun was appointed as an independent non-executive Director with effect from 1 September 2022 and became the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee from the same date.

By Order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 24 November 2022

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)已審閱本集團於報告期間的未經審核中期簡明綜合財務報表,並認為有關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分披露。

審核委員會已審閱及同意本報告有關本集團截至二零二二年九月三十日止六個月業績之數字。

董事資料變更

除本報告所披露者外,於截至二零二二年九月三十日止六個月及直至本報告日期為止,概無資料變更須根據上市規則第13.51B(1)條予以披露。

林知行先生自二零二二年九月一日起辭任獨立非執行董事,並自同日起不再擔任薪酬委員會主席、審核委員會及提名委員會成員。

區雋先生自二零二二年九月一日起獲委任為獨立非執行董事,並自同日起成為薪酬委員會主席、審核委員會及提名委員會成員。

承董事會命
醫思健康
公司秘書
蕭鎮邦

香港,二零二二年十一月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	1,893,186	1,443,680
Other net income and gains	其他收入及收益淨額	58,421	18,987
Cost of inventories and consumables	存貨及耗材成本	(258,199)	(156,653)
Registered Practitioner expenses	註冊醫生開支	(500,841)	(299,168)
Employee benefit expenses	僱員福利開支	(476,686)	(343,260)
Marketing and advertising expenses	營銷及廣告開支	(96,668)	(73,310)
Rental and related expenses	租金及相關開支	(39,863)	(30,433)
Depreciation — right-of-use assets	折舊 — 使用權資產	(171,968)	(113,940)
Depreciation — owned property, plant and equipment	折舊 — 自有物業、廠房 及設備	(66,011)	(43,859)
Amortisation of intangible assets	無形資產攤銷	(48,082)	(30,401)
Charitable donations	慈善捐獻	(3,234)	—
Credit card expenses	信用卡開支	(38,419)	(34,966)
Finance costs	財務成本	(32,645)	(18,331)
Other expenses	其他開支	(102,579)	(88,030)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損	7,368	797
Share of profit of associates	分佔聯營公司溢利	614	605
PROFIT BEFORE TAX	除稅前溢利	124,394	231,718
Income tax	所得稅	(19,187)	(35,653)
PROFIT FOR THE PERIOD	期內溢利	105,207	196,065
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	80,046	160,208
Non-controlling interests	非控股權益	25,161	35,857
PROFIT FOR THE PERIOD	期內溢利	105,207	196,065
EARNINGS PER SHARE	本公司權益股東應佔	HK cents	HK cents
ATTRIBUTABLE TO EQUITY	每股盈利	港仙	港仙
SHAREHOLDERS OF THE COMPANY			
Basic	基本	6.8	14.2
Diluted	攤薄	6.8	14.0
PROFIT FOR THE PERIOD	期內溢利	105,207	196,065
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (扣除稅項及重新分類 調整後)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的 項目：		
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	901	(443)
TOTAL COMPREHENSIVE	期內全面收益總額	106,108	195,622
INCOME FOR THE PERIOD			
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	80,947	159,765
Non-controlling interests	非控股權益	25,161	35,857
TOTAL COMPREHENSIVE	期內全面收益總額	106,108	195,622
INCOME FOR THE PERIOD			

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,226,746	1,193,316
Investment properties	11	投資物業	197,100	197,100
Goodwill		商譽	739,337	709,073
Intangible assets		無形資產	664,600	691,937
Interest in joint ventures		於合營企業的權益	54,249	48,381
Interest in associates		於聯營公司的權益	255,425	1,153
Rental and other deposits	13	租金及其他按金	96,736	104,436
Prepayments and other receivables	13	預付款項及其他應收款項	310,197	211,961
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益的 金融資產	18,225	14,588
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	143,136	142,054
Deferred tax assets		遞延稅項資產	39,247	30,981
Total non-current assets		非流動資產總值	3,744,998	3,344,980
CURRENT ASSETS		流動資產		
Inventories		存貨	86,703	101,098
Trade receivables	12	貿易應收款項	222,788	155,493
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	260,628	214,568
Deferred costs	5	遞延成本	144,928	142,805
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	11,054	1,839
Tax recoverable		可收回稅款	24,626	27,597
Time deposits with original maturity over 3 months	15	原到期日超過三個月的定期存款	11,000	2,000
Cash and cash equivalents	15	現金及現金等價物	709,535	870,228
Total current assets		流動資產總值	1,471,262	1,515,628
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	65,439	75,201
Other payables and accruals	18	其他應付款項及應計費用	230,411	239,648
Bank borrowings	17	銀行借款	441	—
Lease liabilities		租賃負債	295,266	318,716
Deferred revenue	5	遞延收入	591,787	656,067
Current tax payable		應付即期稅項	95,542	73,799
Total current liabilities		流動負債總額	1,278,886	1,363,431
NET CURRENT ASSETS		流動資產淨值	192,376	152,197
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	3,937,374	3,497,177

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	101,488	105,249
Lease liabilities		租賃負債	363,442	386,686
Other payables	18	其他應付款項	414,966	405,205
Bank borrowings	17	銀行借款	396,800	—
Provision for reinstatement costs	18	重置成本撥備	16,559	13,772
Convertible bonds		可換股債券	235,709	235,709
Total non-current liabilities		非流動負債總額	1,528,964	1,146,621
NET ASSETS		資產淨值	2,408,410	2,350,556
CAPITAL AND RESERVES		股本及儲備		
Share capital	20	股本	12	12
Reserves		儲備	1,945,719	1,881,242
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	1,945,731	1,881,254
Non-controlling interests		非控股權益	462,679	469,302
TOTAL EQUITY		權益總額	2,408,410	2,350,556

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2022 截至二零二二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									Non- controlling interest	Total equity
		Share capital	Share premium	Share based compensation reserve 以股份 支付的 酬金儲備	Other reserve	Merger reserve	Exchange reserve	Capital reserve	Retain profits	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	酬金儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	兼併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2021	於二零二一年四月一日的結餘	11	1,133,184	31,533	(210,670)	20	(454)	76,543	238,578	1,268,745	362,041	1,630,786
Change in equity for 2021:	二零二一年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	160,208	160,208	35,857	196,065
Other comprehensive income	其他全面收入	-	-	-	-	-	(443)	-	-	(443)	-	(443)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(443)	-	160,208	159,765	35,857	195,622
Issuance of share upon exercise of share options	行使購股權後發行股份	-*	36,197	-	-	-	-	-	-	36,197	-	36,197
Issuance of shares for the Co-ownership Scheme	就持股人計劃發行股份	-*	15,915	-	-	-	-	-	-	15,915	-	15,915
Issuance of shares for exercise of convertible bonds	就行使可換股債券發行股份	-*	19,000	-	-	-	-	-	-	19,000	-	19,000
Issuance of shares for exercise of warrants	就行使認股權證發行股份	-*	281,400	-	-	-	-	-	-	281,400	-	281,400
Other issuance of shares	其他發行股份	1	480,760	-	-	-	-	-	-	480,761	-	480,761
Recognition of equity-settled share-based compensation: share option	確認為權益結算以股份為基礎酬金：購股權	-	-	2,464	-	-	-	-	-	2,464	-	2,464
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	就授予非控股權益的附屬公司股份確認為股份為基礎付款	-	-	1,320	-	-	-	-	-	1,320	1,100	2,420
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	1,311	1,311
Acquisitions of partial interest in subsidiaries	收購附屬公司的部分權益	-	-	-	(6,036)	-	-	-	-	(6,036)	(7,553)	(13,589)
Contributed from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	14,000	14,000
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	(18,098)	(18,098)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	(151,848)	(151,848)	-	(151,848)
At 30 September 2021	於二零二一年九月三十日	12	1,966,456	35,317	(216,706)	20	(897)	76,543	246,938	2,107,683	388,658	2,496,341
Balance at 1 April 2022	於二零二二年四月一日的結餘	12	1,983,326	45,429	(375,943)	20	(1,511)	70,667	159,254	1,881,254	469,302	2,350,556
Change in equity for 2022:	二零二二年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	80,046	80,046	25,161	105,207
Other comprehensive income	其他全面收入	-	-	-	-	-	901	-	-	901	-	901
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	901	-	80,046	80,947	25,161	106,108
Issuance of share upon exercise of share options	行使購股權後發行股份	-*	39	(9)	-	-	-	-	-	30	-	30
Issuance of shares for exercise of warrants	就行使認股權證發行股份	-*	8,400	-	-	-	-	-	-	8,400	-	8,400
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	(548)	(548)	9,963	9,415
Disposal of partial interests in subsidiaries	出售附屬公司的部分權益	-	-	-	-	-	-	-	-	-	9,000	9,000
Recognition of equity-settled share-based compensation: Share option	確認為權益結算以股份為基礎酬金：購股權	-	-	23,158	-	-	-	-	-	23,158	-	23,158
Recognition of share-based payment for shares of a subsidiary granted to non-controlling interests	就授予非控股權益的附屬公司股份確認為股份為基礎付款	-	-	1,982	-	-	-	-	-	1,982	1,650	3,632
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	(52,397)	(52,397)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	(49,492)	(49,492)	-	(49,492)
At 30 September 2022	於二零二二年九月三十日	12	1,991,765	70,560	(375,943)	20	(610)	70,667	189,260	1,945,731	462,679	2,408,410

* Amounts less than HK\$1,000

* 金額低於1,000港元

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	167,966	384,316
Net cash used in investing activities	投資活動所用現金淨額	(459,581)	(278,403)
Net cash used in financing activities	融資活動所用現金淨額	135,788	433,067
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(155,827)	538,980
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	870,228	931,063
Effect of changes in foreign exchange rates	外匯匯率變動的影響	(4,866)	1,404
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	709,535	1,471,447

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Notes to the Interim Financial Statements

中期財務報表附註

1. CORPORATE INFORMATION

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 L50, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the provision of medical and healthcare services.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The financial information relating to the six months ended 30 September 2022 and 2021 included in this preliminary announcement of interim results does not constitute the Company’s interim consolidated financial statements for those periods but is derived from those interim financial statements.

The unaudited interim financial statements (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2022, except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual period beginning on 1 April 2022. Details of changes in accounting policies are set out in note 3.

The 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 2022.

1. 公司資料

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50樓。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事提供醫療及保健服務。

2. 中期財務報表編製基準

本中期業績初步公告所載有關截至二零二二年及二零二一年九月三十日止六個月之財務資料不構成本公司於該等期間之中期綜合財務報表，惟有關資料摘錄自該等中期財務報表。

未經審核中期財務報表（「中期財務報表」）已根據聯交所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」（「香港會計準則第34號」））編製。

中期財務報表已根據截至二零二二年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外，該等準則與本集團於二零二二年四月一日開始之年度期間的財務報表有關並就此生效。會計政策變動詳情載於附註3。

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零二二年三月三十一日止年度的年度財務報表一併閱讀。

Notes to the Interim Financial Statements 中期財務報表附註

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS (Continued)

The preparation of Interim Financial Statements in conformity with all applicable 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 Interim Financial Statements are presented in Hong Kong dollars ("HK\$").

3. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 16, Property, plant and equipment: proceeds before intended use
- Amendments to HKAS 37, Provision, contingent liabilities and contingent asset: Onerous contract — cost of fulfilling a contract

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim results. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 中期財務報表編製基準(續)

管理層須於編製符合所有適用香港財務報告準則的中期財務報表時作出對政策的應用，以及對資產、負債、收入及開支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該等估計。

管理層會持續審閱該等估計及相關假設。倘會計估計的修訂僅影響作出估計修訂的期間，則該項修訂會在該期間內確認；倘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內確認。

中期財務報表乃以港元(「港元」)呈列。

3. 會計政策變動

本集團已於本會計期間對本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則的修訂：

- 香港會計準則第16號的修訂，物業、廠房及設備：擬定用途前的所得款項
- 香港會計準則第37號的修訂，撥備、或然負債及或然資產：繁苛合約 — 履行合約的成本

該等修訂並無對本中期業績中編製或呈列本集團於當前或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their services and products and has three reportable operating segments as follows:

- (a) Medical;
- (b) Aesthetics medical and beauty and wellness; and
- (c) Others.

Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investment properties, interest in associates and joint ventures, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities relating to properties leased for own use, deferred revenue, current tax payable and deferred tax liabilities.

The segment revenue of the Group is based on the type of services provided to the customers. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, other interest income, unrealised and realised fair value (loss)/gain on financial assets at fair value through profit or loss, net, rental income from investment properties, share of profits less losses of joint ventures, share of profit of an associate and head office and other corporate expenses are excluded from such measurement.

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以下三個可報告經營分部：

- (a) 醫療；
- (b) 美學醫療以及美容及養生；及
- (c) 其他。

分部業績

就評估分部表現及分配分部間資源而言，本集團的管理層按以下基準監察各可報告分部的應佔業績：

分部資產包括所有有形、無形資產及流動資產，但投資物業、於聯營公司及合營企業的權益、按公平值計入損益的金融資產以及按公平值計入其他全面收益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、有關租賃作自用的物業之租賃負債、遞延收入、應付即期稅項以及遞延稅項負債。

本集團的分部收入以提供予客戶的服務種類為基準。管理層參照該等分部取得的銷售和該等分部產生的開支，或由於該等分部應佔資產折舊或攤銷而產生的開支，將收入及開支分配至可報告分部。

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貫徹一致之方式計量，惟銀行利息收入、其他利息收入、按公平值計入損益的金融資產的未變現及已變現公平值（虧損）／收益淨額、投資物業租金收入、分佔合營企業溢利減虧損、分佔聯營公司及總辦事處溢利以及其他企業開支均不計入該計量內。

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4. OPERATING SEGMENT INFORMATION (Continued)

Segment results (Continued)

For the six months ended 30 September

4. 經營分部資料(續)

分部業績(續)

截至九月三十日止六個月

		Medical 醫療		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生		Others 其他		Total 總計	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可報告分部收入	1,174,784	796,334	607,408	619,728	120,659	32,615	1,092,851	1,448,677
Less: Inter-segment revenue	減：分部間收入	-	-	-	-	(9,665)	(4,997)	(9,665)	(4,997)
Revenue from external customers	外部客戶收入	1,174,784	796,334	607,408	619,728	110,994	27,618	1,893,186	1,443,680
Segment result	分部業績	61,558	119,717	64,074	94,523	19,591	(581)	145,223	213,659
Bank interest income	銀行利息收入							1,275	882
Other interest income	其他利息收入							83	178
Unrealised and realised (loss)/gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產 的未變現及已變現(虧損)/ 收益淨額							(1,262)	(1,609)
Rental income from investment properties	投資物業租金收入							2,080	2,334
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							7,368	797
Share of profits of associates	分佔聯營公司溢利							614	605
Others	其他							(30,987)	14,872
Consolidated profit before tax	綜合除稅前溢利							124,394	231,718
As at 30 September 2022/ 31 March 2022	於二零二二年九月三十日/ 二零二二年三月三十一日								
Reportable segment assets	可報告分部資產	2,696,688	2,610,624	1,467,767	1,547,459	372,616	297,410	4,537,071	4,455,493
Reportable segment liabilities	可報告分部負債	1,076,693	1,157,224	1,011,643	1,004,765	86,574	111,854	2,174,900	2,274,343

5. REVENUE

Revenue represents the value of services rendered and the net invoiced value of goods sold, excluding value added tax or other sales taxes and is after deduction of trade discounts. An analysis of revenue and deferred balance is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Revenue	收入		
Medical services	醫療服務	1,174,784	796,334
Aesthetic medical and beauty and wellness services and related revenue	美學醫療以及美容及養生服務及相關收入	607,408	619,728
Other services	其他服務	110,994	27,618
		1,893,186	1,443,680
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	1,746,527	1,311,165
— Macau	— 澳門	56,845	52,771
— Mainland China	— 中國內地	89,814	79,744
		1,893,186	1,443,680

During the period ended 30 September 2022, management changed the presentation of the disaggregation of revenue in view of more diversified businesses the Group currently operates. The comparative information is also restated to conform with the current period's presentation.

All of the above revenue is recognised in accordance with HKFRS 15.

5. 收入

收入指已提供服務的價值及已售出貨品的發票淨值(不計及增值稅或其他銷售稅，並經扣除貿易折扣)。收入及遞延結餘的分析如下：

截至二零二二年九月三十日止期間，鑒於本集團現時經營的業務更加多元化，管理層更改收入分類的呈列。亦已重列可比較資料以符合本期間的呈列。

上述所有收入乃根據香港財務報告準則第15號予以確認。

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5. REVENUE (Continued)

Deferred balances

The following table provides information about deferred liabilities from contract with customers and related deferred cost.

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入	(591,787)	(656,067)
Deferred costs	遞延成本	144,928	142,805

The deferred cost primarily related to the incremental costs of obtaining a contract with a customer, which represent sales commissions and bonus paid or payable to the staff and third party agents, are recognised as deferred costs in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

All of the capitalised deferred costs are expected to be recognised in profit or loss within one year.

5. 收入(續)

遞延結餘

下表提供與客戶所訂合約的遞延負債及相關遞延成本的資料。

主要與取得客戶合約的新增成本有關的遞延成本(指已付或應付員工及第三方代理的銷售佣金及花紅)於綜合財務狀況表確認為遞延成本。有關成本於與此有關的遞延收入確認為收入的期間內在損益確認。

預期所有已撥充資本的遞延成本於一年內在損益確認。

6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,275	882
Other interest income	其他利息收入	83	178
Unrealised fair value loss on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的 未變現公平值虧損淨額	(1,262)	(1,609)
Rental income from investment properties	投資物業租金收入	2,080	2,334
Gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及 設備收益	2,367	11,085
Others	其他	53,878	6,117
		58,421	18,987

Note: During the six months ended 30 September 2022, government subsidies of HK\$43,382,000 was received under the Employment Support Scheme and presented in others.

附註：截至二零二二年九月三十日止六個月，已收保就業計劃項下的政府補貼43,382,000港元，並於其他項目內呈列。

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings and overdrafts	銀行借款及透支利息	3,249	2,471
Interests on convertible bonds	可換股債券的利息	10,771	9,517
Interests on lease liabilities	租賃負債的利息	8,664	6,343
Imputed interest on consideration payables	應付代價的推算利息	9,961	—
		32,645	18,331

Notes to the Interim Financial Statements

中期財務報表附註

8. PROFIT BEFORE TAX

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

8. 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：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金	1,500	1,500
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	66,011	43,859
— right-of-use assets	— 使用權資產	171,968	113,940
Amortisation of intangible assets	無形資產攤銷	48,082	30,401
Impairment loss on other receivables	其他應收款項減值虧損	—	2,672
Foreign exchange differences, net	外匯差額淨額	2,227	909
Rental income from investment properties	投資物業租金收入減直接支銷		
less direct outgoings of HK\$267,000	267,000 港元 (截至二零二一年		
(six months ended 30 September 2021:	九月三十日止六個月：		
HK\$266,000)	266,000 港元)	(1,813)	(2,068)
Utilities	水電費	14,430	10,406
Legal and professional fees	法律及專業費用	3,921	6,259
Repairs and maintenance expenses	維修及保養費用	10,762	8,675
IT development and office expenses	資訊科技發展及辦公室開支	18,100	6,556
Laundry and cleaning expenses	洗衣及清潔開支	4,313	3,769
Bank charges	銀行費用	3,603	2,004
Insurance expenses	保險開支	4,374	2,771
Supplies and consumables	耗材用品及消耗品	4,291	4,633

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Provision the period	期內撥備	28,723	34,292
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the period	期內撥備	6,126	5,025
Deferred tax	遞延稅項	(15,662)	(3,664)
Tax charge for the period	期內稅項支出	19,187	35,653

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% (six months ended 30 September 2021: 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.

9. 所得稅

於綜合損益表內的稅項指：

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

香港利得稅乃以 16.5% (截至二零二一年九月三十日止六個月：16.5%) 的稅率就源自香港的估計應課稅溢利計提撥備。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。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY

(a) Basic earnings per Share

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to ordinary equity shareholders of the Company	就計算每股基本盈利的盈利指本公司普通權益股東應佔六個月之溢利	80,046	160,208
		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利的普通股加權平均數	1,178,616,000	1,128,111,000

10. 本公司普通權益股東應佔每股盈利

(a) 每股基本盈利

本公司普通權益股東應佔每股基本盈利乃根據以下數據計算：

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

(b) Diluted earnings per Share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$80,046,000 (2021: HK\$160,208,000), and the weighted average number of ordinary shares of 1,178,616,000 (2021: 1,128,111,000) shares is calculated as follows:

Weighted average number of ordinary shares (diluted):

		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares at 30 September	於九月三十日的普通股加權平均數	1,178,616	1,128,111
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃視作發行股份的影響	367	7,174
Effect of exercise of warrants	行使認股權證的影響	3,780	7,037
Weighted average number of ordinary shares (diluted) at 30 September	於九月三十日的普通股加權平均數(攤薄)	1,182,763	1,142,322
Diluted earnings per Share (in HK cents)	每股攤薄盈利(港仙)	6.8	14.2

The diluted earnings per share amount is increased when taking convertible bonds into account. The convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were not included in the calculation of diluted earnings per share.

10. 本公司普通權益股東應佔每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃基於本公司權益股東應佔溢利80,046,000港元(二零二一年: 160,208,000港元)及普通股加權平均數1,178,616,000股(二零二一年: 1,128,111,000股)計算如下:

普通股的加權平均數(攤薄):

每股攤薄盈利數額於計及可換股債券時增加。可換股債券對年內每股基本盈利具有反攤薄效應，故於計算每股攤薄盈利時並無計算在內。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2022, the Group entered into a number of lease agreement for use of retail stores and machinery, and therefore recognised the additions to right-of-use assets of HK\$120,119,000 (six months ended 30 September 2021: HK\$71,976,000). The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

11. 物業、廠房及設備及投資物業

(a) 使用權資產

截至二零二二年九月三十日止六個月，本集團為使用零售店及機械訂立若干租賃協議，因此已確認使用權資產增加120,119,000港元(截至二零二一年九月三十日止六個月: 71,976,000港元)。零售店租賃包含根據零售店產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款在香港(本集團經營所在地)的零售店間屬於常見。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

- (b) During the six months ended 30 September 2022, additions of property, plant and equipment amounted to approximately HK\$147,472,000 (six months ended 30 September 2021: HK\$93,743,000).

12. TRADE RECEIVABLES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1 個月內	154,491	118,392
1 to 3 months	1 至 3 個月	45,988	25,141
Over 3 months	3 個月以上	22,309	11,960
		222,788	155,493

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers.

As at 30 September 2022, none of the trade receivables were individually determined to be impaired (31 March 2022 (audited): HK\$nil).

11. 物業、廠房及設備及投資物業 (續)

- (b) 截至二零二二年九月三十日止六個月，添置物業、廠房及設備約達 147,472,000 港元 (截至二零二一年九月三十日止六個月：93,743,000 港元)。

12. 貿易應收款項

貿易應收款項的賬齡分析 (按發票日期作出) 如下：

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療、美學醫療以及美容及養生以及相關服務的其他機構客戶。各金融機構及其他機構客戶的信用卡結算的信貸期一般為 0 至 120 日。

於二零二二年九月三十日，概無貿易應收款項被個別釐定為已減值 (二零二二年三月三十一日 (經審核)：零港元)。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	288,163	211,293
Deposits	按金	150,213	146,113
Other receivables	其他應收款項	229,185	173,559
		667,561	530,965
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(96,736)	(104,436)
— Prepayments and other receivables	— 預付款項及其他應收款項	(310,197)	(211,961)
Current portion	即期部分	260,628	214,568

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

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

14. FINANCIAL ASSETS

(a) Financial assets at fair value through other comprehensive income

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments 非上市股本投資	18,225	14,588

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 30 September 2022, the investments held by the Group were principally engaged in market and data research and provision of medical services. No dividends were received on these investments during the period (six months ended 30 September 2021: HK\$nil).

本集團指定上述投資按公平值計入其他全面收益，乃由於有關投資乃為戰略目的而持有。於二零二二年九月三十日，本集團持有的投資項目主要從事市場及數據研究以及提供醫療服務。期內並無收取有關該等投資的股息（截至二零二一年九月三十日止六個月：零港元）。

(b) Financial assets at fair value through profit or loss

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-Current 非流動		
— Unlisted equity investments 非上市股本投資	46,154	45,154
— Unlisted fund investments 非上市基金投資	41,028	41,533
— Investment in life insurance policies 人壽保險投資	55,954	55,367
	143,136	142,054
Current 流動		
— Listed equity investments 上市股本投資	1,685	—
— Unlisted fund investments 非上市基金投資	9,369	1,839
	11,054	1,839
	154,190	143,893

15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

15. 現金及現金等價物以及定期存款

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	709,535	870,228
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	11,000	2,000
		720,535	872,228
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	(9,000)	—
Pledged time deposits with original maturity over 3 months	原到期日超過三個月的已抵押定期存款	(2,000)	(2,000)
Cash and cash equivalents	現金及現金等價物	709,535	870,228

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period 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\$8,664,000 (31 March 2022 (audited): HK\$14,092,000) are denominated in Renminbi and deposited with the banks in the Mainland China. These deposits are not freely convertible and the remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the Government of the PRC.

銀行存款按基於銀行存款日利率的浮動利率計息。定期存款的存款期視乎本集團當前的現金需求而定，並按相關定期存款利率計息。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，8,664,000港元（二零二二年三月三十一日（經審核）：14,092,000港元）乃以人民幣計值，並存放於中國內地的銀行。該等存款並不可自由兌換，以及資金匯出中國內地須遵守中國政府施行的匯兌限制。

Notes to the Interim Financial Statements 中期財務報表附註

16. TRADE PAYABLES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1 個月內	41,776	38,738
1 to 2 months	1 至 2 個月	16,579	13,712
2 to 3 months	2 至 3 個月	5,717	12,536
Over 3 months	3 個月以上	1,367	10,215
		65,439	75,201

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

貿易應付款項的賬齡分析(按發票日期作出)如下：

貿易應付款項不計息，付款期一般為60天以內。

17. BANK BORROWINGS

At 30 September 2022, the bank borrowings (all of which are unsecured) were repayable as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	441	—
After 1 year but within 2 years	一年後但兩年內	43,881	—
After 2 years but within 5 years	兩年後但五年內	352,919	—
		397,241	—

17. 銀行借款

於二零二二年九月三十日，銀行借款(均為無抵押)的還款期如下：

17. BANK BORROWINGS (Continued)

At 30 September 2022, investment properties of HK\$197,100,000 (31 March 2022 (audited): HK\$197,100,000), ownership interests in leasehold land and building held for own use of HK\$32,848,000 (31 March 2022 (audited): HK\$34,838,000) and time deposits of HK\$2,000,000 (31 March 2022 (audited): HK\$2,000,000) were pledged to obtain banking facilities from various banks. The banking facilities secured by investment properties and ownership interests in leasehold land and building held for own use have been fully repaid and cancelled.

The ownership interests in land and building held for own use of HK\$34,838,000 were released during the Reporting Period, while the release of investment properties is in progress.

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's or relevant subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately.

At 30 September 2022, none of the covenants relating to drawn down facilities had been breached.

17. 銀行借款(續)

於二零二二年九月三十日，投資物業197,100,000港元(二零二二年三月三十一日(經審核): 197,100,000港元)、持作自用的租賃土地及樓宇的所有權權益32,848,000港元(二零二二年三月三十一日(經審核): 34,838,000港元)及定期存款2,000,000港元(二零二二年三月三十一日(經審核): 2,000,000港元)已抵押予多間銀行以取得銀行融資。以投資物業及持作自用的租賃土地及樓宇的所有權權益為抵押的銀行融資已悉數償還及註銷。

於報告期間，持有作自用的土地及樓宇的所有權權益34,838,000港元已解除，而投資物業正在進行解除。

本集團若干銀行融資額須待達成有關本集團或相關附屬公司若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。

於二零二二年九月三十日，概無違背有關已提取融資的契約。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	639,137	637,590
Provision for reinstatement costs	重置成本撥備	22,799	21,035
		661,936	658,625
Portion classified as non-current	分類為非即期的部分		
— Provision for reinstatement costs	— 重置成本撥備	(16,559)	(13,772)
— Other payables	— 其他應付款項	(414,966)	(405,205)
Current portion	即期部分	230,411	239,648

18. OTHER PAYABLES AND ACCRUALS

(Continued)

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

Other payables include an aggregate amount of HK\$2,158,000 (31 March 2022 (audited): HK\$3,784,000) which is interest-bearing at 1.12%–3.48% (31 March 2022 (audited): 1.12%–3.48%) per annum.

19. BUSINESS COMBINATIONS

(a) Mobile Medical International Holdings Limited and its subsidiaries

On 23 May 2022, Union Preventive, an indirect wholly owned subsidiary of the Group, entered into a sale and purchase agreement with certain existing shareholders of Mobile Medical International Holdings Limited (the “MMG sellers”) to acquire 75% of the equity interests in Mobile Medical International Holding Limited (“MMG”) at a consideration of HK\$41,250,000.

The acquisition was made as part of the Group’s strategy in expansion of health screening services in Hong Kong.

The goodwill of approximately HK\$20 million arising from the acquisition was attributable to the synergy by triaging customers from health screening business to other medical specialists as well as wellness services of the Group by way of referral and doctor appointment based on the needs of customers.

- (b) At the end of the Reporting Period, all the allocation of the cost of acquisition 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 2023. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

18. 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。

其他應付款項包括總金額為2,158,000港元(二零二二年三月三十一日(經審核)): 3,784,000港元)的款項，每年按1.12%至3.48%(二零二二年三月三十一日(經審核)): 1.12%至3.48%計息。

19. 業務合併

(a) Mobile Medical International Holdings Limited 及其附屬公司

於二零二二年五月二十三日，本集團的間接全資附屬公司Union Preventive與Mobile Medical International Holdings Limited的若干現有股東(「MMG賣方」)訂立買賣協議，以收購Mobile Medical International Holding Limited(「MMG」)的75%股權，代價為41,250,000港元。

收購事項為本集團在香港擴展健康檢查服務策略的一部分。

收購事項產生約20百萬港元的商譽，乃歸因於本集團按客戶需要以轉介及預約醫生的方式將客戶由健康檢查業務分流至其他專科醫生及健康服務所產生的協同效應。

- (b) 於報告期末，將收購成本全部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二零二三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。

20. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim, declared — 5.8 HK cents (for the six months ended 30 September 2021: 10.2 HK cents)	中期，已宣派 — 5.8港仙 (截至二零二一年九月三十日 止六個月：10.2港仙)	68,462	120,069

At a Board meeting held on 24 November 2022, the Directors declared an interim dividend of 5.8 HK cents per Share. The interim dividend will be paid in cash. The declared interim dividend is not reflected as dividend payable in this consolidated interim financial information, but will be recognised in Shareholders' equity for the year ending 31 March 2023.

於二零二二年十一月二十四日舉行的董事會會議上，董事宣派中期股息每股5.8港仙。中期股息將以現金支付。已宣派中期股息並未於本綜合中期財務資料中反映為應付股息，但將於截至二零二三年三月三十一日止年度的股東權益內確認。

(b) Share capital

		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2022	於二零二二年三月三十一日	1,178,372,267	12
Issuance of share upon exercise of warrants	行使認股權證時發行股份	2,000,000	—*
Exercise of share option	行使購股權	5,000	—*
At 30 September 2022	於二零二二年九月三十日	1,180,377,267	12

* Amount less than HK\$1,000

* 金額低於1,000港元

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投一票。就本公司的剩餘資產而言，所有普通股享有同等權利。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

21. 金融工具公平值計量

按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。將公平值計量分類的層級經參考以下估值技術所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同等資產或負債於活躍市場的未經調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據為並無市場數據可用的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量公平值

		Fair value measurements as at 30 September 2022 categorised into 於二零二二年九月三十日分類為以下類別的公平值計量			
		Fair value at 30 September 2022 於二零二二年九月 三十日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	154,190	1,685	3,448	149,057
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	18,225	-	-	18,225

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 31 March 2022 categorised into 於二零二二年三月三十一日分類為以下類別的公平值計量			
		Fair value at 31 March 2022 於二零二二年三月 三十一日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	143,893	–	3,954	139,939
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	14,588	–	–	14,588

During the six months ended 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: except for certain unlisted equity investments of HK\$22,414,000 were transferred from level 2 to level 3 due to the absence of recent transaction price of same class of instruments). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The unlisted fund investments are not quoted in an active market and may be subject to restrictions on redemptions. The management considers the valuation techniques and inputs used in valuing these investment funds as part of its due diligence prior to investing to ensure they are reasonable and appropriate and therefore the net assets value of these funds may be used as an input into measuring their fair values.

In respect of the unlisted equity investment categorised into Level 2, the valuation of such is estimated by reference to the transaction price at arm's length for a same class of equity instrument.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

公平值層級(續)

於截至二零二二年九月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級(二零二一年：若干非上市股本投資22,414,000港元由於缺乏同類工具近期交易價而由第2層級轉撥至第3層級除外)。本集團的政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

第二級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，並可能受贖回限制規限。管理層將評估該等投資基金價值時所使用的估值技術及輸入數據視為其於投資前進行的盡職審查一部分，以確保其合理且合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

就分類為第二級的非上市股本投資而言，透過參考同類股本工具的公平交易價後將估計有關估值。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair values of unlisted equity instruments are determined by referencing to the fair value of underlying properties held by the investee using the residual approach by taking into account the redevelopment potential of such properties. The fair value measurement is positively related to the estimated profit margin (10%) on redevelopment and rental yield. As at 30 September 2022, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin and rental yield by 1% would have decreased/increased the Group's profit for the period by HK\$250,000 (2021: HK\$261,000).

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (88%) and negatively correlated to the discount rate (11.4%).

As at 30 September 2022, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased and increased the Group's profit for the period by approximately HK\$6,509,000 and HK\$6,678,000 respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$1,417,500 and HK\$1,699,500 respectively.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

有關第三級公平值計量的資料

非上市股本工具經參考被投資方所持相關物業的公平值後，採用剩餘價值法釐定公平值，當中已計及有關物業重新發展的可能性。公平值計量與重新發展的估計溢利率(10%)及租金收益率正相關。於二零二二年九月三十日，據估計在所有其他變量保持不變的情況下，估計溢利率及租金收益率減少／增加1%將導致本集團期內溢利減少／增加250,000港元(二零二一年：261,000港元)。

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(88%)呈正相關，與貼現率(11.4%)呈負相關。

於二零二二年九月三十日，估計於所有其他變數不變的情況下，未來五年的平均入住率下跌／增加5%將致使本集團期內溢利分別減少及增加約6,509,000港元及6,678,000港元，而貼現率下跌／增加1%將致使本集團期內溢利分別增加及減少約1,417,500港元及1,699,500港元。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of the Level 3 measurements are as follows:

		Unlisted equity investments – FVTPL	Unlisted fund investments	Investments in life insurance policies	Unlisted equity investments – FVOCI	Total
		非上市股本投資 – 按公平值計入損益	非上市基金投資	人壽保單投資	非上市股本投資 – 按公平值計入其他全面收益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	45,154	39,418	55,367	14,588	154,527
Additional contribution	額外注資	1,000	-	-	-	1,000
Payment for acquisition	收購付款	-	7,531	-	3,637	11,168
Fair value change	公平值變動	-	-	587	-	587
At 30 September 2022	於二零二二年九月三十日	46,154	46,949	55,954	18,225	167,282

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2022 and 30 September 2022.

21. 金融工具公平值計量 (續)

按公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

年內第三級計量結餘變動如下：

按公平值以外項目列賬的金融資產及負債公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二二年三月三十一日及二零二二年九月三十日的公平值並無重大差異。

22. 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:

22. 關聯方交易

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

			For the six months ended 30 September 截至九月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Companies beneficially owned by Tang Chi Fai		由鄧志輝實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	1,062	942
Companies beneficially owned by the spouse of Tang Chi Fai		由鄧志輝配偶實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	144	144
Joint ventures		合營公司		
Purchases of skincare and beauty products and medical consumables	(i)	購買護膚及美容產品以及醫療耗材	8,606	4,809
Purchases of property, plant and equipment	(ii)	購買物業、廠房及設備	30,385	26,813
Equipment maintenance service fee	(iv)	設備維護服務費	2,190	3,644
Companies beneficially owned by a family member of Lu Lyn Wade Leslie		由呂聯輝家族成員實益擁有的公司		
Lease rental payment	(i)	租賃租金付款	6,739	—

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.
- (iii) The lease rentals were charged from related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from the related party according to mutually agreed terms.

附註：

- (i) 銷售及購買乃根據雙方協定的定價與關聯方作出。
- (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。
- (iii) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (iv) 設備維護服務費乃根據雙方協定的條款向關聯方收取。

Definitions

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 Practitioner(s)” 「中醫」	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
“Company” 「本公司」	EC Healthcare 醫思健康 (formerly known as 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 EC Healthcare 醫思健康(前稱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
“Compulsory Closure” 「強制停業」	the order of closure of venues under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) 根據香港法例第 599F 章《預防及控制疾病(規定及指示)(業務及處所)規例》勒令場地關閉
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“EBITDA” 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊以及攤銷之盈利
“Greater Bay Area” 「大灣區」	city cluster across the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai 廣東 — 香港 — 澳門(粵港澳)地區的城市群，包括香港、澳門及廣東省的九個城市(即東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海)
“Greater China” 「大中華」	Mainland China, Hong Kong, Macau and Taiwan 中國內地、香港、澳門及台灣

Definitions

釋義

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“g.f.a” 「總樓面面積」	gross floor area 總樓面面積
“Healthcare Professionals” 「健康護理專員」	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers 在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	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
“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
“M&A” 「併購」	merger and acquisition 合併及收購
“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 Professionals” 「醫療專業人員」	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners 健康護理專員，不包括全職專屬註冊醫生
“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, an 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

Definitions

釋義

“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), Macau Doctors and Mainland China Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫、《醫生註冊條例》(第161章)所指的註冊醫生、《脊醫註冊條例》(第428章)所指的註冊脊醫、《中醫藥條例》(第549章)所指的表列或註冊中醫、《獸醫註冊條例》(第529章)所指的註冊獸醫、澳門醫生及中國內地醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2022 截至二零二二年九月三十日止六個月
“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by, the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	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
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“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／或傳統美容服務的僱員
“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



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)

