



To bring HEALTH, BEAUTY and HAPPINESS to more people  
將健康、美麗、快樂帶給更多人

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\*

# FY2023/24 ANNUAL REPORT 全年業績報告

According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in terms of revenue in 2022.  
根據弗若斯特沙利文調研，於2022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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# Key Milestones 主要里程碑

2023  
**APR**  
四月

Acquisition of medical aesthetics equipment distribution business

收購醫美儀器分銷業務

2023  
**MAY**  
五月

Awarded two ISO certifications

榮獲兩項ISO認證

Signed Sustainability-Linked Syndicated Facility

訂立可持續發展表現掛鈎銀團貸款

Strategic Collaboration with Jiangxi Rimag Group Co., Ltd.

與江西一脈陽光集團股份有限公司達成戰略合作

Strategic Collaboration with Kerry Logistics Network Limited

與嘉里物流聯網有限公司達成戰略合作

2023  
**NOV**  
十一月

2023  
**DEC**  
十二月

Acquisition of laboratory equipment distribution business

收購實驗室設備分銷業務

Key Milestones  
主要里程碑

Multiple awards for Best Management Team in Asia 2023 from Institutional Investor

榮獲《機構投資者》2023 亞洲區最佳管理團隊  
多個獎項

2023  
JUN  
六月

2023  
OCT  
十月

Awarded HERA "Hong Kong ESG Reporting 2023"

榮獲 HERA「2023 年香港 ESG 報告  
大獎」

Hong Kong Headquarters relocated to Quarry Bay, Hong Kong Island

香港總部遷至香港島鰂魚涌

2024  
FEB  
二月

# Financial Highlights and Five Year Summary

## 財務摘要及五年概要

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 <sup>(a)</sup> 二零二零年 <sup>(a)</sup> HK\$'000 千港元
Revenue	收入	4,211,034	3,875,377	2,919,500	2,080,403	1,948,501
EBITDA <sup>(1)</sup>	息稅折舊及攤銷前之溢利 <sup>(1)</sup>	388,132	430,270	536,364	397,354	460,414
Profit before tax	除稅前溢利	16,874	136,189	321,411	265,896	360,523
Profit for the year	年內溢利	15,695	107,027	270,503	225,593	310,272
Profit attributable to owners of the Company	本公司擁有人應佔溢利	(18,947)	69,654	197,501	192,865	286,576
Basic earnings per share (HK cents)	每股基本盈利(港仙)	(1.6)	5.9	17.1	18.8	29.1

		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 <sup>(a)</sup> 二零二零年 <sup>(a)</sup> HK\$'000 千港元
Total assets	資產總值	5,373,054	5,513,330	4,860,608	3,790,481	2,555,269
Total liabilities	負債總額	2,970,283	3,142,385	2,510,052	2,159,695	1,385,736
Net assets	資產淨值	2,402,771	2,370,945	2,350,556	1,630,786	1,169,533
<b>Financial Metrics</b>		<b>財務指標</b>				
EBITDA Margin <sup>(2)</sup>	息稅折舊及攤銷前之盈利率 <sup>(2)</sup>	9.2%	11.1%	18.4%	19.1%	23.6%
Net profit margin <sup>(3)</sup>	淨溢利率 <sup>(3)</sup>	0.4%	2.8%	9.3%	10.8%	15.9%
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	0.92x	0.85x	1.11x	1.07x	0.98x
Quick ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	0.85x	0.80x	1.04x	1.04x	0.93x
Debt/EBITDA	債務／息稅折舊及攤銷前之盈利	2.4x	1.7x	0.4x	1.4x	0.7x
Gearing ratio	資產負債比率	38.3%	30.3%	10.1%	34.5%	25.9%
Return on equity <sup>(6)</sup>	股本回報率 <sup>(6)</sup>	0.7%	4.5%	11.5%	13.8%	26.5%
Return on average total assets <sup>(7)</sup>	平均總資產回報率 <sup>(7)</sup>	0.6%	2.1%	6.3%	7.1%	12.7%
Dividend per share (HK cents)	每股股息(港仙)	0.5	10.0	14.4	15.9	23.0

# Financial Highlights and Five Year Summary

## 財務摘要及五年概要

### 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:

		Year ended 31 March 截至三月三十一日 止年度
		2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	16,874
Finance costs	財務成本	100,837
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	177,073
Amortisation of intangible assets	無形資產攤銷	108,921
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)	(15,573)
<b>EBITDA</b>	<b>息稅折舊及攤銷前之盈利</b>	<b>388,132</b>

### 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 financial year.
2. 息稅折舊及攤銷前之盈利率等於財政年度內未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的盈利除以總收入。
3. Net profit margin equals profit for the year divided by revenue for the same period.
3. 淨溢利率等於年內溢利除以同期的收入。
4. Current ratio equals current assets divided by current liabilities as at the end of the financial year.
4. 流動比率等於財政年度末的流動資產除以流動負債。
5. Quick ratio equals current assets less inventories divided by current liabilities as at the end of the financial year.
5. 速動比率等於財政年度末的流動資產減存貨除以流動負債。
6. Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity.
6. 資產負債比率等於債務總額(債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外)除以權益總額。
7. Return on equity equals profit for the year divided by the ending balance of total equity of the financial year.
7. 股本回報率等於年內溢利除以財政年度的權益總額之年末結餘。
8. Return on average total assets equals profit for the year divided by the arithmetic mean of the beginning and ending balances of total assets of the financial year.
8. 平均總資產回報率等於年內溢利除以財政年度的資產總值之年初及年末結餘之算術平均數。
9. The Group has initially applied HKFRS 16, Leases on 1 April 2019 using the modified retrospective approach. Accordingly, the figures for each of the years ended 31 March 2018 and 2019 are not restated and therefore may not be comparable.
9. 本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號租賃。因此，截至二零一八年及二零一九年三月三十一日止各年度的數字並無重列，故可能無法比較。

# EC Healthcare At A Glance

## 醫思健康一覽

### VISION

#### 願景

To be the leading one-stop healthcare ECOSYSTEM with focus on preventive and precision medicine

成為領先的一站式大健康生態系統，並專注於精準及預防性醫療

### MISSION

#### 使命

Bring Health, Beauty and Happiness to more People

將健康、美麗、快樂帶給更多人

### CORE VALUES

#### 核心價值

- Integrity 專業誠信
- Empathy 富同理心
- Co-Ownership 共同領導
- Disruptive Agility 靈活破格
- Excellence 非凡卓越

#### Medical 醫療

Revenue (HK\$ million)  
收入 (百萬港元) **2,632**

No. of Service Points  
服務點數量 **126**

#### Aesthetic medical, beauty and wellness services 美學醫療、美容及養生服務

Revenue (HK\$ million)  
收入 (百萬港元) **1,309**

No. of Service Points  
服務點數量 **46**

#### Veterinary and other 獸醫及其他

Revenue (HK\$ million)  
收入 (百萬港元) **270**

No. of Service Points  
服務點數量 **10**

#### OUR STORES

##### 我們的門店

No. Service Points  
服務點數量 **182**

Total Service Area  
總服務面積 **657,000**  
sq ft 平方呎

#### OUR CUSTOMERS

##### 我們的客戶

No. of Customer Visit<sup>1</sup>  
客戶到訪人次<sup>1</sup> **1,859,328**

Repurchase Rate<sup>2</sup>  
回購率<sup>2</sup> **69.0%**

Existing Customer Revenue  
Contribution<sup>3</sup>  
現有客戶收入佔比<sup>3</sup> **63.5%**

No. of Cross Brand  
Customers<sup>4</sup>  
跨品牌客戶人數<sup>4</sup> **34.5%**

Customer Satisfaction Rate<sup>5</sup>  
客戶滿意率<sup>5</sup> **99.98%**

#### OUR PEOPLE

##### 我們的團隊

No. of Registered Practitioners  
註冊醫生人數 **337**

No. of Registered  
Veterinary Surgeons  
註冊獸醫人數 **56**

#### Notes:

##### 附註：

- Based on sales volume for the year excluding non-retail brands  
根據本年度銷售額並不包括非零售品牌
- Customers of FY23 contribution in FY24 divided by the total revenue in FY23  
二零二三財年客戶在二零二四財年的收入貢獻，除以二零二三財年總收入
- Revenue contribution by existing customers to the total revenue for the year  
現有客戶對本年度總收入的貢獻率
- Number of unique customers who purchased services from more than one brand for the year divided by total number of unique customers since 2018 among 34 brands  
自二零一八年以來34個品牌中從一個以上品牌購買服務的獨立客戶數量除以總獨立客戶數量
- 100% minus the percentage of material unfavourable feedback of total revenue for the year  
100%減去本年度總收入中重大不利反饋的百分比

# Geographical Coverage 地域覆蓋

Total of 182 service points across 657,000 sq ft covering Greater China (as of Mar 31, 2024)  
大中華區實現廣泛布局共運營 657,000 平方呎 182 個服務點 (截至二零二四年三月三十一日)

## Mainland China (exclude Hong Kong and Macau) 中國大陸 (除香港及澳門外) 10



## Greater Bay Area, China (exclude Hong Kong) 中國大灣區 (除香港外) 14



## Hong Kong, China 中國香港 168





# One-Stop, Multi-Brand Ecosystem 一站式多品牌生態系統

**46 diverse brands: luxury and affordable options catering to a wide range of customers**

**46個多元化品牌：為各種客戶提供高端及大眾的選擇**

## 32 Medical Brands 醫療品牌

### Preventive Care 預防醫學



香港仁和體檢



香港安苗醫療中心  
Hong Kong Provenance Vaccine



### Lab Testing and Screening 檢測及化驗



立醫 醫學化驗所



博思醫學診斷中心  
Hong Kong Advanced Biotech



A step ahead for healthcare



安美醫學診斷中心

### Primary Care and Doctor Network 基層醫療及醫生網路



智健康



中醫管理



Humphrey & Partners

### Specialists 專科



醫思健康醫療中心



聯匯專科



新醫療中心



匯豐醫務中心



Qualigenes 確達  
Health Innovation Project Supported by the Clinical Innovation of Hong Kong  
香港中文大學支持之健康創設項目



SureCare Medical and Health Network



醫思眼科



仁德專科  
內科及日間醫療中心



香港國際心臟專科中心  
Hong Kong International Cardiology Center



仁生腫瘤及癌症中心



匯豐兒科醫務中心

### Pain and Wellness 痛症及養生



紐約醫療集團



CORES



麥堅時醫療



香港骨科及手法治療中心  
HK Orthopaedic & Clinical Acupuncture



一痛症專家



康維斯物理治療中心  
CANDIAN ASIAN NEXI & BACK CENTRE

### Dental Care 牙齒保健



牙科精區牙科醫務所



醫思口腔



Dr. Chan & Partners  
Dental Surgeons



Health & Care Dental Clinic



康雅牙科中心  
Conya Dental Centre

## 7 Aesthetic Medical, Beauty and Wellness Brands 美學醫療、美容及養生品牌



ATO HAIR CLUB



SEOUL ELEGANT



swiss line BY DERMALAB

## 7 Veterinary Brands 獸醫品牌



AMAH  
Academy of Veterinary Medicine  
動物醫學學會醫院



醫思獸醫



A-Z



Maple Veterinary Hospital



仁德動物醫院



享和動物醫療中心  
Hong Wo Animal Medical Centre



PAT CARES  
仁德動物醫院  
PROFESSIONAL VETERINARY SERVICES

# Chairman's Statement

## 主席報告

### Dear Shareholders, 各位尊敬的股東：

FY24 has been a challenging year for both our company and the healthcare industry. The slow recovery of the global economy and ongoing inflationary pressures continue to suppress consumer demand. Although geopolitical tensions have eased somewhat, instability in certain regions still affects market sentiment. Additionally, the current high-interest-rate environment, inflationary pressures, and economic uncertainties present unprecedented challenges to our business.

二零二四財年對公司及整個醫療保健行業而言，同樣是充滿挑戰的一年。全球經濟復蘇緩慢和持續的通脹壓力繼續抑制消費需求。儘管地緣政治緊張局勢有所緩解，但某些地區的不穩定性仍然影響市場情緒。此外，現行的高息環境、通脹壓力及經濟不確定性為我們的業務帶來了前所未有的挑戰。



The market environment in Hong Kong is particularly complex and volatile, presenting multiple challenges. Firstly, the number of international and Mainland visitors to Hong Kong has not yet returned to pre-pandemic levels, and downgraded consumption severely impacts the recovery process of tourism and related industries. Meanwhile, fluctuations in the local stock and real estate markets have created negative wealth effects, leading to a general decline in local consumer sentiment. Frequent travel of Hong Kong residents to Mainland China and internationally further disperses local market spending power, affecting revenue growth in the retail and service sectors. Additionally, the declining labour force in Hong Kong has exacerbated recruitment difficulties, extended hiring cycles, and increased costs, posing significant pressures on human resources management.

香港目前的市場環境複雜多變，面臨諸多挑戰。首先，國際及內地遊客的訪港人數尚未恢復至疫情前水平，消費降級嚴重影響了旅遊業和相關行業的復蘇。同時，香港本地股票市場和房地產市場的波動產生了負面的財富效應，導致本地消費情緒整體下降。香港居民頻繁赴內地和國際旅遊，這進一步分散了本地市場的消費能力，影響了零售和服務業的收入增長。此外，香港勞動人口的下降加劇了招聘難度，延長了招聘周期並推高了成本，給企業的人力資源管理帶來巨大壓力。

## Chairman's Statement 主席報告

Despite these challenges, a series of government economic stimulus measures and our continuous optimization of operational strategies have enabled us to achieve stable business growth this year. The Group conducted a swift strategic review and took decisive actions to drive sustainable profit growth and enhance productivity through three key areas of focus: 1) business development; 2) operational excellence; and 3) digital transformation. We are pleased to report that we achieved a historical high revenue of HK\$4,211.0 million in FY24, representing a 8.7%YoY growth. This success is attributed to our excellent management execution and customer-centric approach as well as targeted marketing campaigns, which have effectively driven sales growth and increased customer loyalty and repeat purchases.

During the pandemic, we took advantage of the favourable rental market to expand our business coverage. In FY24, we focused on accelerating the ramp-up process of newly opened service points to enhance their operational efficiency. We initiated proactive measures to optimize resource allocation, enhance staff training, and strengthen marketing strategies to ensure new service points can quickly integrate into the market and achieve the expected growth. These new service points experienced a ramp-up period in FY24, gradually overcoming initial challenges and showing a steady growth trajectory, moving towards a stable development phase, indicating positive progress in our business operations and market expansion. Although some of the new service points require a longer ramp-up period, we believe the foundation has been laid to scale up in the short term, enhance our competitive moat, and achieve growth. This extensive network allows us to provide a wider range of healthcare services to our customers, positioning us for long-term success in the highly competitive market.

The inflationary business environment has posed significant cost challenges and hence we have delivered major cost restructuring by workforce and operation optimization. We leveraged on rental lease expiry to achieve rental rate reduction and returned back-office and service area by consolidating of overlapping and/or synergetic operations. We also implemented tight cost control across our general and administrative expenses and back-office operation process simplification, centralization with strategic outsourcing and digitalization. By optimizing operations and leveraging technology, we aim to enhance customer experience, efficiency, and productivity. These help not only to lower our overhead expenditure but also create stronger commercial synergy and reinforce our one-stop customer service proposition. Netting off certain one-off compensation and cost, these initiatives generated an aggregate HK\$100 million of savings in FY24. By streamlining operations and enhancing operational efficiencies, we are creating a more agile and competitive organization.

儘管面臨這些挑戰，政府的一系列經濟刺激措施和我們持續優化的運營策略使我們在今年實現了穩定的業務增長。本集團迅速進行戰略審閱，並採取果斷行動，通過三個關鍵領域推動可持續利潤增長和提升生產力：1) 業務發展；2) 運營卓越及3) 數字化轉型。我們欣然報告，在二零二四財年，我們實現了創歷史新高的收入4,211.0百萬港元，同比增長8.7%。這一成功得益於我們管理層卓越的執行能力和以客戶為中心的方針及有針對性的營銷活動，有效地推動了銷售增長並提升了客戶忠誠度及復購率。

在疫情期間，我們利用有利的租賃市場擴展了業務覆蓋範圍。在二零二四財年，我們著重加速新開設服務點的爬坡過程，以提高其運營效率。我們採取了積極的措施來優化資源分配、加強員工培訓和強化營銷策略，確保新服務點能夠迅速融入市場並實現預期增長。這些新服務點在二零二四財年經歷了爬坡期，逐步克服初期挑戰，顯示出穩步增長的態勢，邁向穩定發展的階段，表明我們的業務運營和市場擴展取得了積極進展。儘管部分新服務點需要較長的爬坡期，但我們相信已經奠定了短期內擴大規模、增強競爭優勢並實現增長的基礎。這一廣泛的網絡使我們能夠為客戶提供更廣泛的醫療保健服務，從而在競爭激烈的市場中取得長遠成功。

通脹的營商環境使我們面臨重大的成本挑戰，因此我們通過優化勞動力和運營實現了重大成本重組。我們利用租約到期的機會，透過整合重疊及／或協同業務來降低租金，並歸還了後臺及服務區的面積。我們還在一般和行政費用以及後臺運營流程方面實施了嚴格的成本控制，通過簡化流程、集中管理、戰略外包和數字化手段來實現成本節約。通過優化運營和利用技術，我們旨在提升客戶體驗、效率和生產力。此舉不僅有助於降低我們的間接開支，亦能創造更強的商業協同效應，並強化我們的一站式客戶服務理念。扣除一些一次性補償和費用後，這些措施在二零二四財年共節省了100百萬港元。通過精簡運營和提升運營效率，我們正在創建一個更敏捷和有競爭力的組織。

## Chairman's Statement 主席報告

As a one-stop healthcare service platform, our talent is the most core competitiveness of the company. Our co-ownership scheme aligns the interests of our employees and doctor partners with those of our shareholders, and we will continue to explore new ways to incentivize and reward our talented team. We recognize that attracting and retaining top talent is key to the company's success. We also recognize the importance of investing in and contributing to the development of the healthcare ecosystem. By working with key players in the telecommunications, technology, insurance, real estate and pharmaceutical (TTIPP) industries, we can create an interconnected and efficient healthcare system. Through strategic partnerships, we can leverage the strengths and expertise of each industry to drive innovation and improve patient outcomes. The focus is on identifying goals that leverage our expertise and resources and are consistent with our long-term strategic vision.

As part of our strategy to build a comprehensive health and beauty ecosystem, we continue to drive external growth through strategic M&A opportunities, expanding our healthcare ecosystem and enhancing vertical integration, focusing on consolidating fragmented markets and adding value to our assets through corporatization. Through this strategy, we have stabilized the performance of our assets and are gradually unlocking their potential value. The current high interest rate environment has increased the Group's financing costs and we have become relatively prudent in our capital allocation and M&A strategy. This year, we have shifted our M&A focus from Hong Kong downstream assets to Hong Kong upstream and midstream assets to improve our overall profitability and EBITDA margins. The upstream and midstream business structure is relatively simple, requiring less time and resources for integration, and creating synergies with existing businesses and acquired assets to reduce costs and enhance value. Although some assets are not yet fully integrated, we will continue to ensure their potential value is fully realized, achieving steady growth and long-term development for the company's business.

作為一家一站式醫療服務平台，我們的人才是公司最核心的競爭力。我們的共管計劃使員工及醫生合作夥伴的利益與股東利益保持一致，我們將繼續探索新方式激勵及獎勵人才團隊。我們認識到，吸引和保留頂尖人才是公司成功的關鍵。我們也認識到投資於醫療生態系統發展並為其做出貢獻的重要性。通過與電信、科技、保險、房地產和製藥(TTIPP)行業的關鍵參與者合作，我們可以創建一個互聯高效的醫療系統。通過戰略合作夥伴關係，我們可以利用各行業的優勢和專長來推動創新和改善患者的治療效果。重點在於識別那些利用我們專業知識和資源並符合我們長期戰略願景的目標。

作為建立全面健康及美容生態系統策略的一部分，我們繼續通過策略性的併購機會來推動外部增長，擴展醫療保健生態系統並增強縱向整合，專注於整合分散市場並透過企業化以實現資產增值。通過這一策略，我們的資產表現穩定並逐步釋放其潛在價值。現行的高息環境令集團融資成本上漲，我們在資本分配和收併購策略方面亦變得相對謹慎。今年，我們將收併購重心從香港下遊資產轉向香港中上遊資產，以提高整體利潤率和EBITDA利潤率。中上遊業務架構相對簡單，整合過程及所需資源較少，並能與現有業務及已併購資產產生協同效應，降低成本，增加價值。儘管部分資產尚未完全整合，我們將繼續努力，確保這些資產的潛在價值得以全面釋放，實現公司業務的穩健增長和長遠發展。

## Chairman's Statement 主席報告

Looking forward, we are fully committed in delivering sustainable bottom-line growth and productivity improvements. We will continue to strategically refocus on three key areas: 1) business development; 2) operational excellence; and 3) digital transformation to enhance our profitability. Together with our disciplined capital recycling strategy, we are committed to creating shareholder value and supporting the long-term growth of the Group. As part of the TTIPP strategy, we will fully leverage the one-stop healthcare service platform of EC Healthcare to unlock the value of our mature assets with our strategic partners. We will continue to optimize our asset portfolio by disposing of non-core and underperforming assets and redeploying capital to new investments with better growth prospects, laying a solid foundation for profitable growth in the medium term to ensure the long-term development and sustainable growth of the Group and maximize returns to shareholders.

Sustainability is a critical component of our business strategy. We are deeply committed to minimizing our environmental impact, promoting social responsibility, managing risks, and ensuring ethical business practices. By prioritizing sustainability across all aspects of our business, we are confident that we can create a positive impact and drive long-term success. We have implemented several green initiatives, including energy-saving measures, waste management plans, and sustainable procurement policies to reduce our carbon footprint and promote community well-being.

In conclusion, despite the challenges we faced in FY24, we will continue to focus on innovation, efficiency, and sustainability to ensure our business remains competitive in the ever-changing market and achieves long-term growth, creating lasting value for our shareholders. Our vision is to establish a leading one-stop healthcare platform in Asia, focused on bringing health, beauty, and happiness to everyone.

**Tang Chi Fai**  
Chairman

展望未來，我們將全力致力於實現可持續的利潤增長和生產力提升。我們將繼續戰略性地聚焦於三個關鍵領域：1) 業務發展；2) 運營卓越及3) 數字化轉型，以增強我們的盈利能力。加上我們嚴格的資本循環策略，我們承諾創造股東價值並支持集團的長期增長。作為TTIPP戰略的一部分，我們將充分利用醫思健康的一站式醫療服務平台，與我們的戰略合作夥伴一起挖掘成熟資產的價值。我們將繼續優化資產組合，減持非核心和表現不佳的資產，將資本重新部署到具有更好增長前景的新投資中，為中期盈利增長奠定堅實基礎，確保集團的長期發展和可持續增長，並最大化股東回報。

可持續發展是業務策略的關鍵組成部分。我們堅定致力於將環境影響降至最低，促進社會責任、管理風險，並確保遵守商業道德操守。優先將可持續發展貫穿於業務各方面，我們相信能夠創造積極影響並推動長期成功。我們實施了多項綠色倡議，包括節能措施、廢物管理計劃和可持續採購政策，以減少我們的碳足跡並促進社區福祉。

總而言之，儘管我們於二零二四財年面臨挑戰，我們將繼續專注於創新、效率和可持續發展，確保我們的業務能夠在瞬息萬變的市場中保持競爭力並實現長期增長，為股東創造恒久的價值。我們的願景是致力於在亞洲建立領先的一站式醫療保健平台，專注於為大眾帶來健康、美麗及快樂。

**鄧志輝**  
主席

# Biography of Directors and Senior Management 董事及高級管理人員簡歷

## EXECUTIVE DIRECTORS

## 執行董事



**TANG Chi Fai, Eddy 鄧志輝**  
Chairman and Executive Director  
主席兼執行董事

**TANG Chi Fai, Eddy**, aged 45, is the Chairman of the Board, our executive Director and chairman of the Nomination Committee. He is a controlling shareholder of the Company and he founded our Group on 23 November 2005. He is responsible for formulating the Group's strategy, system, corporate culture, managing the Board and C-suite platform development. Mr. Tang is also a director of various subsidiaries of the Company.

Mr. Tang has over 21 years of experience in management of the aesthetic medical and medical healthcare industries. Mr. Tang has diversified experiences ranging from the initial establishment and business development of medical aesthetic clinics and beauty centres, the development of marketing strategies and maintenance of sales channels.

From September 1998 to May 2001, Mr. Tang attended the University of Hong Kong where he was enrolled in the bachelor of medicine and the bachelor of surgery programmes before deciding to pursue a different career path. From September 2001 to February 2005, Mr. Tang enrolled in the bachelor of business administration in accounting and finance at the University of Hong Kong and worked on a part-time basis before deciding to switch to full-time employment. Mr. Tang obtained Certificate IV in Training and Assessment from Northern Melbourne Institute of Technical and Further Education in September 2009 and the executive master of business administration degree from the University of Hull in January 2014. Mr. Tang is an Elizabeth Wordsworth Fellow at St. Hugh's College, University of Oxford.

**鄧志輝**，45歲，為董事會主席、行政總裁、執行董事以及提名委員會主席。彼為本公司的控股股東，並於二零零五年十一月二十三日創立本集團。彼負責整體把集團策略、系統、公司文化優化，董事會管治及高管平台搭建。鄧先生亦為本公司多間附屬公司的董事。

鄧先生於醫學美容及醫療護理行業擁有逾21年的管理經驗。鄧先生擁有豐富經驗，涉及多間醫學美容診所及美容中心的初期設立及業務發展，以及制定市場推廣策略及維持銷售渠道。

在決定追求一個不同的職業道路前，鄧先生於一九九八年九月至二零零一年五月期間在香港大學修讀內外全科醫學士課程。於二零零一年九月至二零零五年二月，鄧先生於香港大學修讀工商管理會計及財務學士課程並於決定轉為全職工作前任職兼職。鄧先生於二零零九年九月取得北墨爾本高等技術學院的培訓及評估四級證書，並於二零一四年一月取得赫爾大學的行政人員工商管理碩士學位。鄧先生是牛津大學聖休斯學院 (St. Hugh's College) 之 Elizabeth Wordsworth Fellow。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



LU Lyn Wade, Leslie 呂聯煒  
Chief Executive Officer and Executive Director  
行政總裁兼執行董事

**LU Lyn Wade Leslie**, aged 44, joined the Group in August 2021 and is the chief executive officer of the Group. He focus on the Group's high level strategy, systems building, implementation and cultural alignment.

Mr. Lu is a seasoned corporate executive with 22 years of management experience across multiple industry verticals. Mr. Lu worked in Sun Hung Kai Real Estate Agency Limited as Deputy Chief Digital Officer. Before that, Mr. Lu was an executive at Cathay Pacific Airways Limited during 2001–2007 & 2008–2020. His roles include General Manager Digital, General Manager Product, managerial positions in airline planning, cargo, flight operations, customer relationship management as well as oversea station at Thailand, Vietnam and United States.

Mr. Lu graduated from The Hong Kong University of Science and Technology ("HKUST") with a Bachelor's degree in Civil Engineering in 2001 and a master's degree in Global Finance in 2009 from New York University and HKUST.

**呂聯煒**，44歲，於二零二一年八月加入本集團並為本集團的行政總裁。呂先生專注於制定總體策略，搭建系統，文化及價值觀貫徹認同。

呂先生為一名經驗豐富的企業管理人員，在多個行業領域累積22年管理經驗。呂先生於曾任職於新鴻基地產代理有限公司，並擔任數碼副總裁。此前，呂先生於二零零一年至二零零七年和二零零八年至二零二零年期間擔任國泰航空有限公司的行政管理人員，其擔任的職位曾包括數碼總經理、產品總經理、與航線規劃、貨運、航班運營、客戶關係管理以及駐泰國、越南和美國海外航站有關的管理職位。

於二零零一年及二零零九年，呂先生分別獲得由香港科技大學（「科技大學」）授予的土木工程學士學位，以及由紐約大學斯特恩商學院與科技大學合辦的環球金融碩士學位。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



LEE Heung Wing, Levin 李向榮  
Chief Financial Officer and Executive Director  
首席財務官兼執行董事

**LEE Heung Wing, Levin**, aged 43, joined the Group as corporate finance director in March 2016 and was responsible for corporate finance, mergers and acquisitions matters and has become the chief financial officer of the Group since July 2019. Mr. Lee is responsible for supervising capital market activities, evaluating M&A targets, and setting financial plan for the Group.

Mr. Lee has over 18 years of professional experience in auditing, accounting and corporate finance. Mr. Lee obtained a degree of Bachelor of Business Administration in Finance from the University of Hong Kong in 2004 and a postgraduate diploma in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Lee became a member and practising member of the Hong Kong Institute of Certified Public Accountants in 2007 and 2015, respectively. Prior to joining the Group, Mr. Lee founded his own certified public accountant and consultancy firm in 2015, principally engaged in business and accounting consultation services. Prior to 2015 and after his graduation, Mr. Lee worked in assurance department of Ernst & Young and his last position was senior manager which he acquired intensive financial reporting and corporate governance experience.

**李向榮**，43歲，於二零一六年三月加入本集團，擔任企業融資總監，負責企業融資、併購事宜，自二零一九年七月起擔任本集團首席財務官。李先生負責策劃及監督市場集資活動，物色及評估收併購項目，訂立集團的總體財務規劃。

李先生於審核、會計及企業融資方面擁有逾18年的專業經驗。李先生於二零零四年獲香港大學工商管理學士(財務學)學位，並於二零零六年獲香港理工大學會計學深造文憑。李先生於二零零七年及二零一五年分別為香港會計師公會會員及執業會員。於加入本集團前，李先生於二零一五年成立自身的註冊會計師及諮詢公司，主要從事商業及會計諮詢服務。於二零一五年前及其畢業後，李先生於安永會計師事務所的審計部工作，其最後崗位於該事務所為高級經理，從中獲得豐富的財務申報及企業管治經驗。



## Biography of Directors and Senior Management 董事及高級管理人員簡歷

### NON-EXECUTIVE DIRECTOR

### 非執行董事



LUK Kun Shing, Ben 陸韵晟  
Non-Executive Director  
非執行董事

**LUK Kun Shing Ben**, aged 45, has more than 12 years of experience in the aesthetic medical industry, and over 20 years of experience in the information technology industry. Prior to joining our Group in March 2010, from January 2011 to February 2014, Mr. Luk served as a software engineer at Google (Hong Kong) Limited, a subsidiary of Google Inc., specialising in internet-related services and products. From December 2003 to December 2010, he was a software engineer at Google Inc., in Mountain View, California, the United States and involved in the implementation of Google Maps.

Mr. Luk graduated from Cornell University with a bachelor of science degree in computer science in August 2000 and Stanford University with a master of science degree in computer science in June 2003. Mr. Luk was appointed as the Engineering Site Lead at Google Beijing in 2017. The Board believes that his role in Google Beijing will allow him to be in touch with the state-of-the-art technology and Mr. Luk will continue to advise the Company to enhance its IT systems and access to the latest IT resources.

**陸韵晟**，45歲，於醫學美容行業擁有逾12年經驗，並於資訊科技行業擁有逾20年經驗。於二零一零年三月加入本集團前，陸先生於二零一一年一月至二零一四年二月擔任Google (Hong Kong) Limited (Google Inc.的附屬公司，專注於互聯網相關服務及產品)的軟件工程師。於二零零三年十二月至二零一零年十二月，彼於美國加利福尼亞州Mountain View任職Google Inc.的軟件工程師及參與谷歌地圖實現。

陸先生於二零零零年八月畢業於康奈爾大學，取得電腦科學理學士學位，並於二零零三年六月於史丹福大學取得電腦科學理學碩士學位。陸先生於二零一七年被任命為谷歌北京研發中心總經理。董事會相信，彼於谷歌北京的角色將使彼接觸到最先進的科技，並相信陸先生將繼續給予本公司意見以加強本公司IT系統和獲取最新的IT資源。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事



MA Ching Nam 馬清楠  
Independent Non-Executive Director  
獨立非執行董事

**MA Ching Nam**, aged 71, was appointed as our Independent Non-Executive Director on 19 February 2016. Mr. Ma is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Ma has been practising law for more than 41 years. He was admitted as a solicitor in England and Wales, Hong Kong, Australia and Singapore. He currently serves as a consultant of Hastings & Co, Solicitors & Notaries, a law firm in Hong Kong. Mr. Ma is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant. He was the President of the Hong Kong Society of Notaries from 2007 to 2013.

Mr. Ma currently serves as directors of Tai Sang Bank Limited, Heptacontinental Group of companies, Ma Kam Ming Company Limited, Ma Kam Ming Charitable Foundation and Ma's Enterprises Company Limited. He is now an Independent Non-Executive Director of JY Grandmark Holdings Limited (Stock Code: 2231), a company listed on the Main Board of the Stock Exchange. Mr. Ma was also an Independent Non-executive Director of Time Watch Investments Limited (Stock Code: 2033), which is listed on the Main Board of the Stock Exchange, during the period between 10 January 2013 and 24 November 2022. Mr. Ma was the Chairman of Po Leung Kuk from 2019 to 2020.

Mr. Ma is a council member of Hong Kong St. John Ambulance. He was appointed as a member of Political and Consultative Conference in Hunan Province, PRC. He was also the past Chairman of St. Paul's Co-educational College Alumni Association. Mr. Ma graduated from the University of Hull with a bachelor of science degree in economics with honours in 1977.

**馬清楠**，71歲，於二零一六年二月十九日獲委任為獨立非執行董事。馬先生亦為審核委員會及薪酬委員會成員。馬先生從事律師執業超過41年。彼為英格蘭及威爾斯、香港、澳洲及新加坡的認可事務律師。彼現為香港律師事務所希仕廷律師行（律師及公證人）的顧問。馬先生亦為公證人、中國委託公證人及婚姻監禮人。彼於二零零七年至二零一三年間為香港國際公證人協會會長。

馬先生現時擔任大生銀行有限公司、七洲集團公司、馬錦明有限公司、馬錦明慈善基金及馬氏企業有限公司的董事。彼現時為景業名邦集團控股有限公司（一家於聯交所主板上市的公司，股份代號：2231）的獨立非執行董事。於二零一三年一月十日至二零二二年十一月二十四日期間，馬先生亦為時計寶投資有限公司（於聯交所主板上市，股份代號：2033）的獨立非執行董事。馬先生自二零一九年至二零二零年擔任保良局主席。

馬先生為香港聖約翰救護機構理事會委員。彼已獲委任為中國湖南省政治協商會議委員會委員。彼亦為聖保羅男女中學校友會前任主席。馬先生於一九七七年畢業於赫爾大學，獲得經濟學理學學士榮譽學位。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



LOOK Andrew 陸東  
Independent Non-Executive Director  
獨立非執行董事

**LOOK Andrew**, aged 59, was appointed as our independent non-executive Director on 19 February 2016. Mr. Look is also a member of each of the Nomination Committee and the Remuneration Committee, as well as the chairman of the Audit Committee.

Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 29 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently an independent non-executive director of Hung Fook Tong Group Holdings Limited (Stock Code: 1446), CITIC Resources Holdings Limited (Stock Code: 1205) and L.K. Technology Holdings Limited (Stock Code: 558), all of which are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of TCL Communication Technology Holdings Limited (a company delisted on the Hong Kong Stock Exchange on 30 September 2016) from September 2010 to September 2016, an independent non-executive director of Man Sang Jewellery Holdings Limited (Stock Code: 1466, a company listed on the Hong Kong Stock Exchange) from September 2014 to December 2016, an independent non-executive director of Cowell e Holdings Inc. (Stock Code: 1415, a company listed on the Hong Kong Stock Exchange) from April 2017 to December 2018 and an independent non-executive director of Ka Shui International Holdings Limited (Stock Code: 822, a company listed on the Hong Kong Stock Exchange) from December 2009 to May 2024.

陸東，59歲，於二零一六年二月十九日獲委任為獨立非執行董事。陸先生亦為提名委員會及薪酬委員會的成員，並為審核委員會的主席。

陸先生持有加拿大多倫多大學商科學士學位，於香港及中國股票市場資產投資分析累積逾29年經驗。由二零零零年至二零零八年，陸先生於瑞士銀行（「瑞士銀行」）出任香港研究、策略及產品部主管。陸先生曾於二零零一年、二零零二年、二零零三年、二零零五年、二零零六年及二零零七年獲得《亞洲貨幣》雜誌（一本以企業及財經讀者及投資者為對象之著名財經及資本市場月刊）頒發「香港最佳策略員」、「最佳分析師」殊榮。陸先生現時為香港聯交所上市公司鴻福堂集團控股有限公司（股份代號：1446）、中信資源控股有限公司（股份代號：1205）及力勁科技集團有限公司（股份代號：558）的獨立非執行董事。彼於二零一零年九月至二零一六年九月期間出任TCL通訊科技控股有限公司（已於二零一六年九月三十日於香港聯交所除牌）的獨立非執行董事，於二零一四年九月至二零一六年十二月期間出任香港聯交所上市公司民生珠寶控股有限公司（股份代號：1466）的獨立非執行董事，於二零一七年四月至二零一八年十二月期間出任香港聯交所上市公司高偉電子控股有限公司（股份代號：1415）的獨立非執行董事，以及於二零零九年十二月至二零二四年五月期間出任香港聯交所上市公司嘉瑞國際控股有限公司（股份代號：822）的獨立非執行董事。

## Biography of Directors and Senior Management 董事及高級管理人員簡歷



AU Tsun 區雋  
Independent Non-executive Director  
獨立非執行董事

**AU Tsun**, aged 44, joined the Group in September 2022 as Independent Non-executive Director. Mr. Au is also the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. Mr. Au owns over 16 years of experience in senior management role, with expertise in audit, compliance and advisory. He is now the Chief Executive Officer of Verdant Capital Group, a multi-billion asset management firm based in Hong Kong, managing and overseeing equities and venture capital investments in Hong Kong, Singapore and overseas. He provides the overall direction, leadership and governance of the group, and manages its resources and daily operations.

Mr. Au was the Group Chief Operating Officer of CTF Education Group, where he oversaw the operations and management of Hong Kong and Mainland China regional offices, including operations, finance, IT and human resources functions. Mr. Au was also the Interim Executive Director of Victoria Educational Organisation.

Mr. Au was an audit and advisory Partner in Ernst & Young (EY), he also held the role of EY's Asia Pacific leader in System, Process and Automation under Financial Accounting and Advisory Services where he drove proprietary system solutions for clients. Prior to that, Mr. Au served as Head of Asia for a US-listed global data analytics firm.

Mr. Au serves on the Audit Committee of UNICEF Hong Kong, school council member of three Sheng Kung Hui primary schools, and Board Member of Hong Kong Education City wholly owned by the HKSAR Government. Mr. Au's life passion is to support humanity through different charity initiatives, including Rotary, a leadership endowment fund, and many more.

Mr. Au obtained a degree of Bachelor of Economics and Finance from the University of Hong Kong in 2002. Mr. Au is a member of the Hong Kong Institute of Certified Public Accountants, and is also a member of the New Hampshire State Board of Accountancy in the US and American Institute of Certified Public Accountants. Mr. Au is an alumnus of St. Paul's Co-educational College.

**區雋**，44歲，於二零二二年九月加入集團任獨立非執行董事。區先生亦獲委任為薪酬委員會主席、審核委員會及提名委員會成員。區先生擁有超過16年的高級管理經驗，並於審計、合規及諮詢方面擁有專業知識。區先生現任璟華資本集團的首席執行官，該集團總部位於香港，為管理一籃子資產的公司，負責管理並監督香港、新加坡及海外的股票及投資。彼為該公司提供整體方向、領導及治理，並管理該公司資源及日常營運。

區先生曾任周大福教育集團的集團首席營運官，負責監督集團在香港及中國大陸的整體營運及管理，範疇包括營運、財務會計、資訊科技及人力資源等；區先生曾任維多利亞教育機構代理行政總監。

區先生為安永會計師事務所（「安永」）的審計及諮詢合夥人。彼亦擔任安永財務會計及諮詢服務的亞太區系統、流程和服務分析服務領袖，期間彼為客戶推行專屬系統解決方案。而此前，區先生擔任美國上市的全球數據分析公司的亞洲區主管。

區先生現時擔任聯合國兒童基金會香港委員會審計委員會成員，亦為三間聖公會轄下小學的校董會成員，以及為香港特別行政區政府轄下的香港教育城董事。區先生的終生使命是通過策劃及參與不同的慈善活動，包括扶輪社及領袖訓練基金等，支援社會上不同人士的需要。

區先生於二零零二年在香港大學取得經濟金融學學士學位。區先生現為香港會計師公會會員、美國新罕布什爾州的州會計委員會會員及美國註冊會計師協會會員。區先生為聖保羅男女中學校友。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧



#### Fully committed in delivering sustainable bottom-line growth and productivity improvements

#### 致力實現可持續利潤增長及提升生產力

The operating environment has been challenging for FY24. The reopening of borders saw a slower-than-anticipated recovery in revenue from Chinese Mainland medical tourism, while there was also an initial spike in outbound travel by local Hong Kong residents. Additionally, the prevailing high interest rate environment, inflationary pressure, and economic uncertainties have presented unprecedented challenges for the Group's operations. Nonetheless, the Group has responded with swift strategic review and decisive actions to drive sustainable bottom-line growth and productivity improvements.

During the Reporting Period, the Group achieved revenue and sales volume of HK\$4,211.0 million and HK\$4,210.0 million, up 8.7% YoY and 8.5% YoY respectively. The Group delivered a YoY organic growth of 5.8% to HK\$4,100.0 million, driven by growth in the medical segment through the introduction of additional service points from the previous financial year, as well as growth in aesthetic medical and beauty and wellness services capitalizing on the gradual return of Mainland visitors to Hong Kong.

The Group's net profit after tax during the Reporting Period decreased by 80.3% YoY to HK\$21.1 million, and the loss attributable to equity shareholders of the Company to HK\$13.6 million. This was mainly attributable to (i) temporary low operating leverage of the newly established service points from the previous financial year; (ii) rising cost structure resulting from inflation; (iii) an increase in depreciation and amortization expenses incurred from the organic expansion in the previous year; (iv) an increase in interest expenses of approximately HK\$44.0 million due to the rising interest rate environment; and (v) a decrease of approximately HK\$43.4 million in subsidies from the Hong Kong Government under the Employment Support Scheme.

The Group is fully committed in delivering sustainable bottom-line growth and productivity improvements. This includes accelerating business development newly opened service points, engaging direct and loyal B2C customers, reinforcing internal ecosystem synergy, establishing commercial partnerships, and taking on government outsourcing opportunities to compress the payback period.

經營環境於二零二四財年充滿挑戰。恢復通關後，來自中國大陸醫療旅遊的收入恢復進度慢於預期，同時我們亦經歷香港本地居民首個出境外遊高峰。此外，現行高息環境、通脹壓力及經濟不確定因素亦為本集團的業務帶來前所未有的挑戰。儘管如此，本集團仍迅速進行戰略審閱，並採取果斷行動，以推動可持續利潤增長及提升產能。

於報告期間，本集團錄得的收入及銷售額分別為4,211.0百萬港元及4,210.0百萬港元，同比上升8.7%及8.5%。本集團同比內部增長5.8%至4,100.0百萬港元，有關增加受醫療分部增長所帶動，乃透過自上一財政年度起引入額外服務點，以及內地訪港旅客人數逐漸恢復，令美學醫療以及美容及養生服務有所增長。

本集團於報告期間的稅後淨溢利同比下跌80.3%至21.1百萬港元，而本公司權益股東應佔虧損則為13.6百萬港元。此乃主要由於(i)我們自上一財政年度起新設立的服務點的營運槓桿暫時較低；(ii)通脹導致成本結構上升；(iii)我們於上一年度的內部擴張產生的折舊及攤銷開支增加；(iv)高息環境導致利息開支增加約44.0百萬港元；及(v)來自香港政府保就業計劃項下的補貼減少約43.4百萬港元所致。

本集團致力實現可持續利潤增長及提升產能，其中包括加快新開設的服務點的業務發展，直接與忠實的B2C客戶接觸，通過加強內部生態系統協同作用、建立商業合作夥伴關係以及抓住政府外包機會以壓縮投資回收期。

## Management Discussion and Analysis 管理層討論及分析

Additionally, the Group has delivered major cost restructuring by workforce and operation optimization. In the Reporting Period, we have reduced our overall headcount (excluding Registered Practitioners) by 209 to 2,611. We also leveraged on rental lease expiry to achieve rental rate reduction over 102,000 sq ft of service area and returned approximately 76,000 sq ft of back-office and service area by consolidation of overlapping and/or synergetic operations. This helps not only to lower our overall rent-to-sales ratio but also reduces other overhead expenditure, creates stronger commercial synergy and reinforces our one-stop customer service proposition. We also implemented tight cost control across our general and administrative expenses and back-office operation by process simplification, centralization with strategic outsourcing and digitalization. Netting off certain one-off compensation and cost, these initiatives generated approximately an aggregate HK\$85 millions of savings in the Reporting Period and we expect to see deeper recurring cost improvements in the upcoming financial periods from both the elimination of one-off cost as well as full period effect.

While the Group has focused on ramping up new service points to enhance its network proposition, it has also taken advantage of lease renewals to consolidate overlapping or synergize operations into single locations, resulting in a net decrease of approximately 49,000 sq. ft. of service floor space but a net increase of 14 service points after our strategic review and consolidation as compared to the end of FY23. The decrease in net floor space mainly came from the medical service segment. As of 31 March 2024, the Group maintains an extensive network of 182 service points, among which 168 are in Hong Kong, 4 in Macau and 10 in Chinese Mainland with an aggregated service area of approximately 657,000 sq ft.

此外，本集團透過優化勞動力及營運實現重大成本重組。於報告期間，我們將整體員工人數（不包括註冊醫生）減少209人至2,611人。我們亦利用租約到期的機會，透過整合重疊及／或協同業務，降低102,000平方呎服務區的租金，並歸還約76,000平方呎的後台及服務區。此舉不僅有助於降低我們的整體租金銷售比，亦能減少其他間接開支，打造更強的商業協同效應，並加強我們的一站式客戶服務形態。我們亦透過簡化流程、集中管理、戰略外包及數位化等措施，於一般及行政開支以及後台營運方面實施嚴格的成本控制。撇除若干一次性補償及成本，該等措施於報告期間共節省約85百萬港元，我們預計，由於撇除一次性成本以及整個財政期間的影響，未來財政期間的經常性成本會有大幅改善。

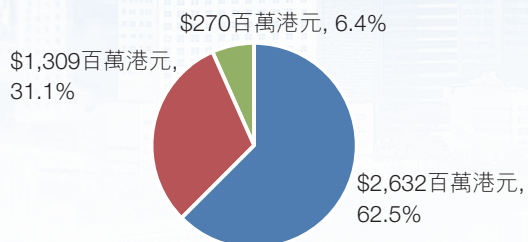
本集團一直專注於開設新服務點，以增強我們的網絡形態，同時本集團亦利用續租的機會，將重疊或協同營運的業務整合到單一地點，因此與二零二三財年末相比，於我們進行戰略審閱及整合後，服務場地空間面積淨減少約49,000平方呎，惟服務點淨增加14個。淨場地空間面積減少主要來自醫療服務分部。截至二零二四年三月三十一日，本集團網絡覆蓋範圍廣泛，維持182個服務點，其中包括168個位於香港、4個位於澳門及10個位於中國大陸，服務總面積約為657,000平方呎。

# Management Discussion and Analysis 管理層討論及分析

## Business Segment Review

### Revenue by Business Segment

按業務板塊劃分的收入  
in HK\$ million  
百萬港元

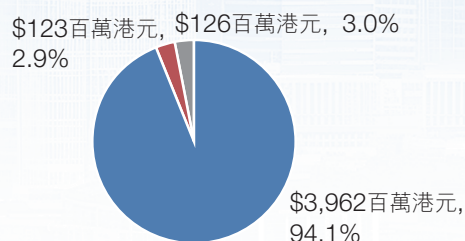


- Medical  
醫療
- Aesthetic medical, beauty and wellness  
美學醫療、美容及養生
- Veterinary and other  
獸醫及其他

## 業務分部回顧

### Revenue by Geographical Location

按地理位置劃分的收入  
in HK\$ million  
百萬港元



- Hong Kong  
香港
- Macau  
澳門
- Mainland China  
中國大陸



### Medical segment 醫療分部

During the Reporting Period, through both organic and M&A expansion, the Group's medical service portfolio grew to encompass 39 specialist disciplines with 337 registered practitioner headcount. In addition, there were organic growth derived from the 7 medical facilities that were established from last financial year and 7 new health screening centres, laboratories and pain management centres that commenced operation during the Reporting Period. These enabled the Group's revenue from medical services segment to rise by 3.5% YoY to HK\$2,632 million, representing revenue contribution of 62.5%.

於報告期間，透過內部增長及併購擴充，本集團的醫療服務組合發展至涵蓋39個專科，擁有337名註冊醫生。此外，自上一財政年度起設立的7個醫療設施以及於報告期間投入營運的7個新健康檢查中心、實驗室及疼痛治療中心亦帶來內部增長。該等因素令本集團的醫療服務分部收益同比上升3.5%至2,632百萬港元，為收益貢獻62.5%。



## Management Discussion and Analysis 管理層討論及分析

### Our Registered Practitioners

We take great pleasure in continually acting as a trustworthy ally for medical specialists. The following table summarizes our Registered Practitioners as of 31 March 2024:

### 我們的註冊醫生

我們非常榮幸能持續地作為醫學專家值得信賴的盟友。下表概述於二零二四年三月三十一日我們註冊醫生的數目：

Type of Registered Practitioners	註冊醫生類別	Number of Registered Practitioners 註冊醫生人數
Anaesthesiology	麻醉科	4
Cardiology	心臟科	10
Cardio-thoracic Surgery	心胸外科	1
Clinical Oncology	臨床腫瘤科	4
Dermatology & Venereology	皮膚及性病科	3
Endocrinology, Diabetes & Metabolism	內分泌、糖尿病及代謝科	5
Family Medicine	家庭醫學	2
Gastroenterology & Hepatology	腸胃肝臟科	10
General Practice	普通科	34
General Surgery	外科	18
Geriatric Medicine	老人科	1
Haematology & Haematological Oncology	血液及血液腫瘤科	1
Medical Oncology	內科腫瘤科	1
Neurosurgery	神經外科	3
Obstetrics & Gynaecology	婦產科	16
Ophthalmology	眼科	11
Orthopaedics & Traumatology	骨科及創傷科	21
Otorhinolaryngology	耳鼻喉科	5
Paediatric Respiratory Medicine	兒童呼吸科	1
Paediatric Surgery	小兒外科	2
Paediatrics	兒科	15
Plastic Surgery	整形外科	3
Psychiatry	精神科	1
Radiology	放射科	19
Reproductive Medicine	生殖醫學	1
Respiratory Medicine	呼吸內科	1
Rheumatology	風濕病科	1
Urology	泌尿科	3
Neurology	神經病學	1
Physiotherapy	物理治療	1
Chinese Medicine	中醫	2
Endodontics	牙髓治療科	2
General Dentistry	普通牙科	75
Oral and Maxillofacial Surgery	口腔顎面外科	7
Orthodontics	正畸科	7
Paediatric Dentistry	兒童齒科	1
Periodontics	牙周病學	5
Chiropractic	脊醫	38
Clinical Psychologist	臨床心理	1



# Management Discussion and Analysis

## 管理層討論及分析



### Aesthetic medical and beauty and wellness services segment

美學醫療、美容及養生服務分部

Our aesthetic medical, beauty and wellness service pillar comprises of aesthetic medical, traditional beauty, haircare, ancillary wellness services and the sale of skincare, healthcare and beauty products. During the Reporting Period, revenue contribution by this segment has increased by 18.8% YoY to HK\$1,309 million, accounted for 31.1% of the total revenue. Revenue from Hong Kong rose by 10.8% YoY to HK\$3,962 million mainly due to normalization of post-COVID-19 local pent-up demand and rebound in the number of Mainland tourists. On the contrary, revenue from the 10 service points in Chinese Mainland and Macau recorded a YoY decline of 26.9% to HKD123 million and a YoY decline of 2.5% to HK\$126 million respectively mainly due to local consumption downgrade.

我們的美學醫療、美容及養生服務支柱包括美學醫療、傳統美容、護髮、輔助養生服務以及銷售護膚、保健及美容產品。於報告期間，該分部貢獻的收入同比上升18.8%至1,309百萬港元，佔總收入的31.1%。來自香港的收入同比上升10.8%至3,962百萬港元，主要由於疫情後被壓抑的本地需求恢復正常及內地旅客人數回升所致。相反，來自中國大陸10個服務點及澳門的收入分別同比下跌26.9%至123百萬港元及同比下跌2.5%至126百萬港元，主要由於本地消費降級所致。



### Veterinary and other services segment

獸醫及其他服務分部

Revenue from the Group's veterinary and multi-channel networking services segment rose by 16.6% YoY to HK\$270 million, mainly driven by the growth of the Group's veterinary market share in Hong Kong, with the number of registered veterinary surgeons increased to 56 during the Reporting Period. The Group's first organic veterinary hospital, Animal Medical Academy Hospital ("AMAH") in Tsim Sha Tsui East that commenced operation in the last quarter of previous financial year has been ramping up progressively and has achieved EBITDA breakeven towards the end of the period. The Group will continue to invest in its leading veterinary consolidation platform to turn it into one major growth engine.

來自本集團獸醫及多渠道聯動營銷服務分部的收入同比上升16.6%至270百萬港元，主要受本集團於香港的獸醫市場份額增長所帶動，於報告期間，註冊獸醫團隊人數增加至56名。本集團於上一財政年度最後一季在尖沙咀東開始營運的首間自建獸醫醫院—動物醫療學會醫院(AMAH)正逐步錄得增長，並於期末實現息稅折舊及攤銷前之盈利收支平衡。本集團將繼續投資其領先獸醫綜合平台，以將其塑造為主要增長引擎。

Type of Registered Veterinary Surgeons	註冊獸醫類別	Number of Registered Veterinary Surgeons 註冊獸醫人數
Veterinary Surgeon - General Practice	獸醫 — 普通科	50
Veterinary Surgeon Specialist - Canine and Feline Practice	獸醫專家 — 犬貓科	1
Veterinary Surgeon Specialist - Cardiology	獸醫專家 — 心臟科	2
Veterinary Surgeon Specialist - Neurology	獸醫專家 — 神經科	1
Veterinary Surgeon Specialist - Anaesthesia & Analgesia	獸醫專家 — 麻醉科與鎮痛科	1
Veterinary Surgeon Specialist - Emergency & Critical Care	獸醫專家 — 急診與重癥護理科	1



Obtained  
ISO 9001:2015  
certification  
獲得 ISO 9001:2015  
認證



Sustainability-linked  
Syndicated Loan  
與可持續發展表現  
掛鈎的銀團貸款



### Sustainability progress in FY24: our commitment to positive change

二零二四財年可持續發展進展：  
我們對積極變革的承諾

In FY24, our Group made significant strides in advancing our sustainability efforts, with a focus on environmental and social sustainability, as well as governance. We installed IoT devices in our locations to achieve energy efficiency and reduce our carbon footprint, while also entering into a lease with Green Pledge to ensure that our operations focus on energy savings and reducing waste. Besides that, we introduced and expanded sustainability-linked facilities as a key part of our financial strategy. This approach not only integrates ESG considerations into all our operations and decision-making processes, but also enables us to invest in long-term projects that promote sustainability while meeting our financial objectives. Additionally, we hosted various events to serve underprivileged communities, providing equal access to healthcare and working with the government and charitable organizations for community outreach. We also enhanced our governance by establishing a medical advisory board for medical risk management and appointing Mr. Stephen Kai-Yi Wong (ex-Privacy Commissioner for Personal Data, Hong Kong) as Chief Advisor, Data Protection to advise on the Group's data privacy matters. The Group also obtained ISO 9001:2015 Quality Management System certification and adhered to the ISO 31000:2018 Risk Management standard, demonstrating our commitment to strengthening corporate governance and providing high-quality services to our customers while managing risks in a structured and systematic way.

於二零二四財年，本集團在推進可持續發展方面取得了重大進展，其中著重環境及社會的可持續發展以及治理。我們在我們的位置安裝了物聯網設備，以實現能源效率及減少碳足跡，同時亦與綠色宣言訂立租約，以確保我們的運營專注於節能及減少浪費。除此之外，我們引進並擴大了與可持續發展表現掛鈎的銀團貸款，作為我們金融策略的關鍵部分。這種方式不僅將環境、社會及管治考慮因素融入到我們所有的營運和決策過程中，也使我們投資促進可持續發展之長期項目，並同時實現我們的財務目標。另外，我們亦舉辦了各種服務貧困社區的活動，提供平等的醫療保健機會，並與政府及慈善組織合作開展社區推廣。我們亦通過成立醫療風險管理醫療諮詢委員會加強我們的管治，並委任前香港個人資料私隱專員黃繼兒先生為資料保護首席顧問，以就本集團資料私隱事宜提供建議。本集團亦通過了ISO 9001:2015質量管理體系認證，並堅守ISO 31000:2018風險管理標準，體現了我們致力於加強企業管治，為客戶提供優質服務的同時，以結構化及系統化的方式管理風險。

# Management Discussion and Analysis 管理層討論及分析

## OUTLOOK

### Cautious optimism amid increasing local economic and global uncertainties

Despite facing challenging local and global economic conditions, we remain cautiously optimistic as the Hong Kong healthcare market has demonstrated resilience by growing at approximately 21.5% YoY to HK\$243 billion in 2022, while the private healthcare market expanded by approximately 24.1% YoY to HK\$98 billion as a result of increasing general public awareness of health issues during the post-pandemic era. The Group is optimistic towards growing its market share with our strong foundation and leading one-stop platform.

### Focus on higher growth prospects and scalable customer segments

The Group had been taking good leverage of its solid foundation on direct B2C customer engagement for growth in the past. It has now achieved a comprehensive healthcare service platform of meaningful size and scale after years of M&A and organic growth to deliver a one-stop service model underpinned by IT capabilities. These allows us to better address the needs of various customer segmentations with different pricing and product proposition, including B2B corporate medical market, B2I insurance market and B2G Government's various Public-Private-Partnership. Capturing these scalable growth segments will drive sustainable and profitable growth with compressed payback period for effective market consolidation.

### Strategic focuses to deliver bottom-line growth

We strongly believe our market consolidation and corporatization strategy are still highly relevant to our success. Given our current scale, the Group is embarking on the next phase of corporate development with renewed strategic focus on 3 key areas: 1) business development; 2) operational excellence, and 3) digital transformation.

On business development, the Group will leverage its platform approach to develop relevant product propositions to maximize our share of wallet by delivering integrated product and service proposition with dedicated resources. Meanwhile, we shall exercise careful revenue management across different customer segments to protect our margin.

On operational excellence, we will focus on talent productivity, asset utilization, process efficiency and cost control. The Group will strive to maximize synergies and integration across different centers of excellence and business units to bring around better customer experience and convenience.

## 展望

### 在本地經濟和全球不確定性增加的情況下保持謹慎樂觀

儘管面臨嚴峻的本地和全球經濟環境，我們依然保持謹慎樂觀態度，因為香港醫療市場在二零二二年表現出較強的韌性，同比增幅約為21.5%，達到2,430億港元，而私人醫療市場也因疫情後公眾對健康問題的日益關注，同比大幅增長約24.1%至980億港元。本集團憑藉其堅實的基礎和領先的一站式平台，對擴大市場份額充滿信心。

### 專注於更高增長前景和可擴展的客戶群體

本集團一直以來充分利用其在B2C客戶直接參與方面的堅實基礎實現增長。經過多年的併購和有機增長，本集團現已建立了規模和影響力俱佳的綜合醫療服務平台，提供以信息技術能力為支撐的一站式服務模式。這使我們能夠更好地滿足不同客戶群體的需求，提供多樣化的定價和產品方案，包括B2B企業醫療市場、B2I保險市場以及B2G政府的多項公私合作項目。捕捉這些可擴展的增長領域將推動可持續和盈利增長，並縮短回報周期，從而有效整合市場。

### 戰略重點推動利潤增長

我們堅信，市場整合和公司化戰略對於我們的成功仍然至關重要。鑒於我們目前的規模，本集團正踏上企業發展的下一個階段，重新聚焦於三個關鍵領域：(1)業務發展；(2)卓越運營；及(3)數字化轉型。

在業務發展方面，本集團將利用其平台優勢，開發相關產品方案，通過提供集成的產品和服務方案並投入專門資源，最大化我們的客戶消費份額。同時，我們將在不同的客戶群體中謹慎進行收入管理，以保護我們的利潤率。

在卓越運營方面，我們將重點關注人才生產力、資產利用率、流程效率和成本控制。本集團將努力在各卓越中心和業務單元之間實現最大化的協同效應和整合，以提供更好的客戶體驗和便利性。

## Management Discussion and Analysis 管理層討論及分析

On digital transformation, we will drive service scalability, cost efficiency and create better customer experiences. With proper and secure data management protocol, it allows further automation and streamline our operation, enhance our availability to customer via 24x7 online booking, connectivity to co-create innovative services and products with our TTIPP ecosystem partners from technology, telecom, insurance, property and pharmaceutical industries (“TTIPP”) and install proper and standardized governance framework across our internal operation.

### Disciplined capital recycling with strengthened TTIPP partnerships

We will continue to foster strategic partnerships with key players in TTIPP domain to expand our leadership in establishing an integrated one-stop healthcare service provider in Hong Kong. As part of the TTIPP strategy, we will fully leverage the one-stop healthcare service platform of EC Healthcare to unlock the value of our mature assets with our strategic partners. Although some assets are not yet fully integrated, we will continue to ensure their potential value is fully realized. Meanwhile, we will continue to optimize our asset portfolio by disposing of non-core and underperforming assets and redeploying capital to new investments with better growth prospects, laying a solid foundation for profitable growth in the medium term to ensure the long-term development and sustainable growth of the Company and maximize returns to shareholders. More importantly, taking into account the prevailing business conditions, we shall return excess cash to shareholders by way of dividends.

### Prudent capital allocation and M&A strategy driving external growth

As part of our strategy to build a comprehensive health and beauty ecosystem, we continue to drive external growth through strategic M&A opportunities, expanding our healthcare ecosystem and enhancing vertical integration, focusing on consolidating fragmented markets and adding value to our assets through corporatization. Through this strategy, we have stabilized the performance of our assets and are gradually unlocking their potential value. The current high interest rate environment is expected to remain for some time, and we will continue to be prudent in our capital allocation and M&A strategy. Firstly, we will seek investment opportunities with a wider positive valuation carry. Secondly, we will target investments that are EBITDA margin accretive. Lastly, we will prioritize opportunities which are relatively simple, requiring less time and resources for integration, and creating synergies with existing businesses. We will continue to focus on upstream and midstream investment opportunities to improve our overall profitability, which also fits our above investment philosophy. Our two sustainability-linked loans have put us in a strong financial position to readily execute our M&A consolidation as and when strategic and synergetic asset of reasonable valuation are available to further enhance our ecosystem proposition.

在數字化轉型方面，我們將推動服務的可擴展性、成本效率並創造更好的客戶體驗。通過適當且安全的數據管理協議，我們將進一步自動化和簡化我們的運營，通過24x7在線預約擴大我們的客戶服務範圍，與科技、電信、保險、房地產和製藥行業（「TTIPP」）的生態系統合作夥伴共同創造創新的服務和產品，並在內部運營中建立適當和標準化的治理框架。

### 有紀律的資本循環與強化的TTIPP合作夥伴關係

我們將繼續與TTIPP領域的關鍵參與者建立戰略合作夥伴關係，以鞏固我們在香港建立一體化一站式醫療服務提供商方面的領導地位。作為TTIPP戰略的一部分，我們將充分利用醫思健康的一站式醫療服務平台，與我們的戰略合作夥伴一起釋放成熟資產的價值。儘管部分資產尚未完全整合，我們將繼續確保其潛在價值的充分實現。同時，我們將通過處置非核心和表現不佳的資產，並將資本重新部署到具有更好增長前景的新投資中，優化我們的資產組合，為中期的盈利增長奠定堅實基礎，確保本公司的長期發展和可持續增長，並最大化股東回報。更重要的是，考慮到當前的經營環境，我們將以股息的形式將多餘的現金返還給股東。

### 審慎的資本配置和併購策略推動外部增長

作為構建全面健康和美容生態系統戰略的一部分，我們將通過戰略性併購機會繼續推動外部增長，擴展我們的醫療保健生態系統並增強縱向整合，重點在於整合分散的市場並通過公司化為我們的資產增值。通過這一戰略，我們已經穩定了資產的表現，並逐步釋放其潛在價值。當前的高利率環境預計將持續一段時間，我們將繼續在資本配置和併購策略上保持審慎。首先，我們將尋求具有更廣泛正向估值效應的投資機會。其次，我們將瞄準那些提高EBITDA利潤率的投資。最後，我們將優先考慮相對簡單、需要較少時間和資源整合，並與現有業務產生協同效應的機會。我們將繼續專注於上游和中游的投資機會，以提高我們的整體盈利能力，這也符合我們的投資理念。我們的兩筆與可持續發展掛鈎的貸款使我們在執行併購整合時處於有利的財務地位，一旦有合理估值的戰略和協同資產出現，我們將進一步增強我們的生態系統。

# Management Discussion and Analysis 管理層討論及分析

## Strategic positioning in Hong Kong's four key prime districts

We have always strived to deliver sustainable, attainable and affordable preventive and precision medicine with a one-stop customer service model. As such, under the Group's TTIPP strategy, it is our commitment to building a comprehensive healthcare ecosystem focused on delivering high-quality customer services. "Fung House" located at 19-20 Connaught Road, Central, Hong Kong was renamed as the "EC Healthcare Tower (Central)" on 1 June 2024 and the construction work of the Group's another EC Healthcare Tower located at Cameron Road, Tsim Sha Tsui is also in progress. The EC Healthcare Tower (Central) embarks the Group's first step in its strategic positioning as a one-stop comprehensive healthcare and medical service provider in Hong Kong's four key prime districts: Central, Tsim Sha Tsui, Mong Kok and Causeway Bay. This Tower will become one of the centrepieces of EC Healthcare's premium medical and healthcare services in Hong Kong, offering a truly seamless experience of medical and healthcare services within a single building. Furthermore, this Tower is expected to enhance EC Healthcare's corporate branding, improving customer convenience, increasing operational efficiency with physical operation consolidation while achieving synergy across our various organic & acquired medical assets to deliver further asset enhancement and return for our investors.

## Building a sustainable business

We strongly emphasize on sustainability to create long-term value for all stakeholders and communities. As part of our strategy, we are committed to driving action on the relevant United Nations Sustainable Development Goals ("SDGs"), which provide a blueprint for achieving a sustainable future. Through the implementation of energy efficient technologies and sustainable practices, we are taking concrete steps to reduce our carbon footprint and operate in a more environmentally conscious way. We are also dedicated to improving healthcare access and promoting equality in underprivileged communities through community outreach programs. Diversity and inclusion are key values that we uphold, as we strive to foster a workplace culture that values and respects all individuals. In addition, we are passionate about giving back to the community through philanthropic initiatives and partnerships. We have also enhanced our governance practices with a focus on risk management, data protection and medical safety to ensure we operate with the highest standards of integrity and ethical conduct. By prioritizing sustainability across all aspects of our business, we are confident that we can create a positive impact and drive long-term success.

In conclusion, despite the challenges we faced in FY24, we will continue to focus on innovation, efficiency, and sustainability to ensure our business remains competitive in the ever-changing market and achieves long-term growth, creating long-lasting value for our Shareholders. Our vision is to establish a leading one-stop healthcare platform in Asia, focused on bringing health, beauty, and wellness to everyone.

## 戰略定位於香港四個核心優質地段

我們一直致力於通過一站式客戶服務模式提供可持續、可及且可負擔的預防性和精準醫學服務。因此，根據本集團的TTIPP戰略，我們承諾構建一個全面的醫療保健生態系統，專注於提供高質量的客戶服務。位於香港干諾道中19-20號的「馮氏大廈」已於2024年6月1日更名為「醫思健康大廈(中環)」，本集團在尖沙咀金馬倫道的另一座醫思健康大廈的建設工作也在進行中。醫思健康大廈(中環)是本集團在香港四個核心優質地段——中環、尖沙咀、旺角和銅鑼灣——戰略定位為一站式綜合醫療及保健服務提供商的第一步。該大廈將成為醫思健康在香港的高端醫療及保健服務的核心之一，提供在單一建築內無縫銜接的醫療及保健服務體驗。此外，這座大廈預計將提升醫思健康的企業品牌，提高客戶便利性，整合實體運營以增加運營效率，同時通過整合我們各種有機和收購的醫療資產，實現協同效應，從而進一步提升資產價值並為投資者帶來回報。

## 構建可持續發展業務

我們高度重視可持續性，以為所有利益相關者和社區創造長期價值。作為我們戰略的一部分，我們致力於推動聯合國可持續發展目標（「SDGs」）相關行動，這為實現可持續未來提供了藍圖。通過實施節能技術和可持續實踐，我們正在採取具體措施減少碳足跡，以更環保的方式運營。我們還致力於通過社區外展項目改善貧困社區的醫療服務獲取渠道並促進平等。多樣性和包容性是我們堅守的核心價值觀，我們努力營造一個重視和尊重所有個人的工作文化。此外，我們熱衷於通過慈善舉措和合作夥伴關係回饋社會。我們還加強了治理實踐，重點關注風險管理、數據保護和醫療安全，確保我們的運營符合最高標準的誠信和道德規範。通過在業務的各個方面優先考慮可持續性，我們相信可以創造積極的影響並推動長期成功。

總之，儘管在2024財年我們面臨諸多挑戰，我們將繼續專注於創新、效率和可持續性，以確保我們的業務在不斷變化的市場中保持競爭力並實現長期增長，為股東創造持久價值。我們的願景是建立一個領先的亞洲一站式醫療平台，致力於為所有人帶來健康、美麗和幸福。

# Management Discussion and Analysis 管理層討論及分析

## FINANCIAL REVIEW

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources

As at 31 March 2024, the Group has drawn down HK\$678.9 million of bank borrowings and undrawn bank facilities available was HK\$600.0 million. Together with cash and deposits of HK\$593.1 million, the Group has sufficient liquid assets to satisfy its working capital and operating requirements.

### SUBSEQUENT EVENTS

On 12 June 2024, the Company entered into a sale and purchase agreement to dispose of 51% of the entire issued share capital of a subsidiary operating under the business name of Zenith Medical Centre (“Zenith Company”) at a total consideration of HK\$80,249,000. Upon completion of the disposal, the Company will no longer have any interest in the Zenith Company and the Zenith Company will cease to be accounted as a subsidiary of the Company.

Under the prevailing conditions, the Zenith Company has faced challenges in meeting the original financial expectations, prompting the Company to display strong discipline and corporate governance in reevaluate its overall strategic development, risk management and capital recycling opportunities. For further details, please refer to the announcement of the Company dated 12 June 2024.

## 財務回顧

### 流動資金及資本資源

#### 財務資源

於二零二四年三月三十一日，本集團已提取銀行借款678.9百萬港元，而未提取的銀行貸款則為600.0百萬港元。連同現金及按金593.1百萬港元，本集團擁有足夠的流動資產以滿足其營運資金及營運需求。

### 其後事項

於二零二四年六月十二日，本公司訂立買賣協議，以總代價80,249,000港元出售以卓越醫務中心（「卓越公司」）為營業名稱的附屬公司51%的全部已發行股本。於出售完成後，本公司將不再持有卓越公司的任何權益，且卓越公司將不再被視為本公司的附屬公司。

在該等現行情況下，卓越公司在達到原本的財務預期方面面臨挑戰，促使本公司展現出強大的紀律及企業管治，重新評估其整體策略發展、風險管理及資本循環機會。有關進一步詳情，請參閱本公司日期為二零二四年六月十二日的公告。

# Management Discussion and Analysis 管理層討論及分析

## CAPITAL EXPENDITURE AND COMMITMENTS

### Capital Expenditure

Capital expenditure was mainly spent on purchases of operation equipment and expenditure in leasehold improvements to the net increase of 14 service points, opened during FY24. The capital expenditure was financed by cash flows generated from operating activities.

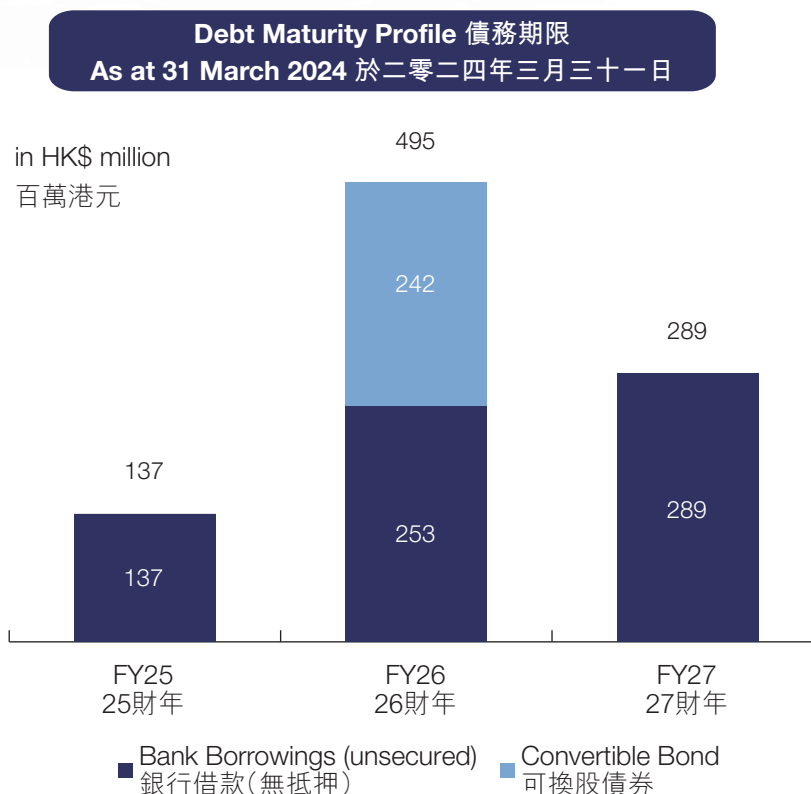
### Capital Commitment

As at 31 March 2024, there was no capital commitment to acquire certain property, plant and equipment for the abovementioned new service points.

In addition, the Group has committed on 31 March 2024 to enter into certain new leases that have not yet commenced, the aggregate lease payments, without taking into account the extension options, amounted to approximately HK\$380 million.

## INDEBTEDNESS

### Debt Maturity Profile



Figures may not sum due to rounding

### 資本支出及承擔

#### 資本支出

資本支出主要用於購買運營設備及為二零二四財年淨增設的14個服務點進行租賃物業裝修。資本開支由經營活動產生的現金流量撥付。

#### 資本承擔

於二零二四年三月三十一日，概無資本承擔，以收購上述新服務點的若干物業、廠房及設備。

此外，本集團已於二零二四年三月三十一日承諾訂立尚未啟動的若干新租賃，不計及延期選擇權的租賃付款總額約為380百萬港元。

## 債務

### 債務期限

由於湊整原因，數字或不為總數

# Management Discussion and Analysis

## 管理層討論及分析

### Interest-bearing Liabilities

As at 31 March 2024, the Group had outstanding interest-bearing unsecured bank borrowings in the amount of HK\$678.9 million and convertible bonds of HK\$241.8 million.

### Contingent Liabilities and Guarantees

As at 31 March 2024, the Group had no significant contingent liabilities and guarantees.

### Charge of Assets

As at 31 March 2024, there was no charge over investment properties, ownership interests in land and building held for own use as all of them had been released during FY24.

### Gearing Ratio

Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity. As at 31 March 2024, the Group had interest-bearing liabilities, except for the properties leased for own use, of HK\$920.7 million and the gearing ratio is 38.4%.

### Foreign Currency Risk

The Group carries out 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 fluctuation of the foreign currency rates and will consider hedging measures against significant foreign exchange exposure should such need arise.

### Interest Rate Risk

As at 31 March 2024, 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\$5.7 million.

### 計息負債

於二零二四年三月三十一日，本集團擁有678.9百萬港元的未償還計息無抵押銀行借款及241.8百萬港元的可換股債券。

### 或然負債及擔保

於二零二四年三月三十一日，本集團並無重大或然負債及擔保。

### 資產抵押

於二零二四年三月三十一日，並無投資物業、持有作自用的土地及樓宇的所有權權益作抵押，因為彼等全部已於二零二四財年獲解除。

### 資產負債比率

資產負債比率等於債務總額（債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外）除以權益總額。於二零二四年三月三十一日，本集團計息負債（租賃作自用的物業除外）為920.7百萬港元，資產負債比率為38.4%。

### 外幣風險

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

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率波動來管理貨幣風險，若出現相關需求，管理層將考慮對重大外匯風險實行對沖措施。

### 利率風險

於二零二四年三月三十一日，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5.7百萬港元。



## Management Discussion and Analysis 管理層討論及分析

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

During the Reporting Period, the Group has entered into the following significant investments and acquisitions.

#### NOTIFIABLE TRANSACTIONS

##### (a) Discloseable Transaction — Acquisition of 42.88% equity interests in Pangenja Inc through Active Compass Limited and Victor Mind International Limited

On 30 November 2023, EC Healthcare, through its subsidiary, Jade Master International Limited (as the purchaser), entered into a sale and purchase agreement to acquire 100% equity interest in Active Compass Limited (“Active Compass”) and 100% equity interest in Victor Mind International Limited (“Victor Mind”) at a consideration of HK\$115,000,000.

Active Compass and Victor Mind are investment holding companies, which hold an aggregate of 42.88% issued share capital in Pangenja Inc (“Pangenja”). Pangenja is principally engaged in the business of provision of medical laboratory testing and distribution of medical laboratory equipment and devices.

The acquisition of Active Compass and Victor Mind will enable the Group to leverage the Pangenja’s expertise and network in life science and premium medical service industry and facilitate the Group’s expansion into the medical laboratory testing market. The Group can also optimize the Group’s overall business operations in enhancing the operational efficiencies, cost savings and improve profitability of the Group. Upon completion, each of Active Compass and Victor Mind has become a wholly-owned subsidiary of the Company, and Pangenja has become an associate of the Company. For details, please refer to the announcements of the Company dated 30 November 2023 and 4 January 2024.

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

於報告期間，本集團已訂立以下重大投資及收購。

#### 須予通知交易

##### (a) 須予披露交易 — 透過Active Compass Limited及智凱國際有限公司收購新亞公司42.88%股權

於二零二三年十一月三十日，醫思健康透過其附屬公司Jade Master International Limited(作為買方)訂立買賣協議，以收購Active Compass Limited(「Active Compass」)100%股權及智凱國際有限公司(「智凱」)100%股權，代價為115,000,000港元。

Active Compass及智凱均為投資控股公司，其持有新亞公司(「新亞」)已發行股本合共42.88%。新亞主要從事提供醫學實驗室檢測以及分銷醫療實驗室設備及裝置的業務。

收購Active Compass及智凱將讓本集團借助新亞於生命科學及高端醫療服務行業的專業知識及網絡，並促進本集團擴展至醫療實驗室檢測市場。同時，本集團可藉提升本集團營運效率、節省成本及提升盈利能力優化本集團的整體業務營運。於完成後，Active Compass及智凱各自已成為本公司的全資附屬公司，而新亞已成為本公司的聯營公司。有關詳情請參閱本公司日期為二零二三年十一月三十日及二零二四年一月四日的公告。

**(b) Major Transaction – Further acquisition of 12.38% equity interests in Pangenia through Success Synergy Limited and Bio-Gen Limited**

On 4 January 2024, EC Healthcare, through its subsidiary Jade Master International Limited (as the purchaser), entered into a sale and purchase agreement to acquire 100% equity interest in Success Synergy Limited (“Success Synergy”) and 100% equity interest in Bio-Gen Limited (“Bio-Gen”) (collectively, “the Target Companies”) at a consideration of HK\$17,400,000 and HK\$15,800,000, respectively. The total consideration of HK\$33,200,000 was satisfied in cash.

Success Synergy and Bio-Gen are investment holding companies, which hold an aggregate of 12.38% issued share capital in Pangenia. Success Synergy and Bio-Gen hold 6.49% and 5.89% of the issued share capital of Pangenia respectively. Upon Completion, each of Success Synergy and Bio-Gen will become a wholly-owned subsidiary of the Company and Pangenia will be held as to approximately 55.26% by the Company and accounted as a subsidiary of the Company. The financial results of Pangenia will be consolidated into the financial statements of the Company.

Pangenia is principally engaged in the business of provision of medical laboratory testing and distribution of medical laboratory equipment and devices. The acquisition of the Target Companies will enable the Group to acquire a controlling stake in Pangenia of 55.26% taking into account the previous acquisition of 42.88% equity interest thereof, to direct the management and business affairs of Pangenia, which will in turn enable the Group to more comprehensively integrate Pangenia’s operations and realise the strategic objectives of expanding the Group’s revenue stream and tapping into the medical, which laboratory testing market in Hong Kong has significant room for growth.

The Company has already obtained the written approval from the controlling shareholder of the Company pursuant to Rule 14.44 of the Listing Rules. No general meeting was convened to consider the acquisition.

For details, please refer to the announcements of the Company dated 4 January 2024, 6 February 2024, 28 March 2024 and 13 May 2024 and the circular dated 11 May 2024.

**(b) 主要交易 – 透過 Success Synergy Limited 及伯齊有限公司進一步收購新亞 12.38% 股權**

於二零二四年一月四日，醫思健康透過其附屬公司 Jade Master International Limited (作為買方) 訂立買賣協議，以收購 Success Synergy Limited (「Success Synergy」) 100% 股權及伯齊有限公司 (「伯齊」) 100% 股權 (統稱「目標公司」)，代價分別為 17,400,000 港元及 15,800,000 港元。總代價以現金 33,200,000 港元支付。

Success Synergy 及伯齊均為投資控股公司，其持有新亞已發行股本合共 12.38%。Success Synergy 及伯齊分別持有新亞已發行股本 6.49% 及 5.89%。於完成後，Success Synergy 及伯齊各自將成為本公司的全資附屬公司，而新亞將由本公司持有約 55.26% 權益，並列作本公司附屬公司入賬。新亞的財務業績將於本公司的財務報表綜合計算。

新亞主要從事提供醫學實驗室檢測以及分銷醫療實驗室設備及裝置的業務。經考慮先前收購新亞的股權 42.88% 後，收購目標公司將讓本集團可取得新亞的控股權 55.26%，以指導新亞的管理及業務事務，從而讓本集團得以更全面地整合新亞的業務，實現擴大本集團收入來源的策略宗旨及進軍有龐大增長空間的香港醫療實驗室檢測市場。

本公司已根據上市規則第 14.44 條取得本公司控股股東書面批准。本公司將不會就審議收購事項召開股東大會。

有關詳情請參閱本公司日期為二零二四年一月四日、二零二四年二月六日、二零二四年三月二十八日及二零二四年五月十三日的公告以及日期為二零二四年五月十一日的通函。

## Management Discussion and Analysis 管理層討論及分析

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

References are made to (i) the announcement of the Company dated 7 February 2023 regarding the acquisition of shares in Excellent Connect Limited; (ii) the announcement of the Company dated 30 September 2022 regarding the acquisition of shares in Pioneer Evolution Limited; (iii) the announcement of the Company dated 29 November 2021 regarding the acquisition of shares in Bayley & Jackson Dental Surgeons Limited; (iv) the announcement of the Company dated 8 November 2021 regarding the acquisition of shares in Premier Medical Group (BVI) Limited; (v) the announcement of the Company dated 15 June 2021 regarding the acquisition of veterinary business (including the target companies (the “Target Companies (Veterinary Business)”) named King Equity Investments Limited (“King Equity”), Eternal Harvest International Limited (“Eternal Harvest”), Hong Kong Veterinary Imaging Centre Limited (“HKVIC”) and Crown Leader Limited (“Crown Leader”)) (the “Acquisition of Veterinary Business”); (vi) the announcement of the Company dated 8 March 2021 regarding the acquisition of shares in Young Aesthetics Medical Limited; (vii) the announcement of the Company dated 20 July 2020 regarding the acquisition of shares in Hong Kong Pain and Wellness Solutions Limited; (viii) the announcement of the Company dated 2 November 2016 regarding the acquisition of shares in Good Union Corporation Limited and Good Union Medical Limited and (ix) the announcement of the Company dated 30 November 2023.

Save and except the Target Companies (Veterinary Business), all relevant profit guarantees/revenue guarantees (as the case may be) given by the relevant parties up to the year ended 31 March 2024, which were calculated based on the agreed formula, have been met. There have been no change in the terms of the profit guarantees or revenue guarantees since the respective dates of the agreements.

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，及於本報告日期，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。

茲提述(i)本公司於二零二三年二月七日有關收購Excellent Connect Limited股份的公告；(ii)本公司於二零二二年九月三十日有關收購Pioneer Evolution Limited股份的公告；(iii)本公司於二零二一年十一月二十九日有關收購庇利積臣牙科醫務有限公司股份的公告；(iv)本公司於二零二一年十一月八日有關收購Premier Medical Group (BVI) Limited股份的公告；(v)本公司於二零二一年六月十五日有關收購獸醫業務(包括目標公司(「目標公司(獸醫業務)」)亨潤投資有限公司(「亨潤」)、溢豐國際有限公司(「溢豐」)、香港獸醫映射中心有限公司(「香港獸醫映射中心」)及鋒冠有限公司(「鋒冠」)) (「收購獸醫業務」)的公告；(vi)本公司於二零二一年三月八日有關收購漾美醫療有限公司股份的公告；(vii)本公司於二零二零年七月二十日有關收購Hong Kong Pain and Wellness Solutions Limited股份的公告；(viii)本公司於二零一六年十一月二日有關收購創金匯有限公司及Good Union Medical Limited股份的公告及(ix)本公司於二零二三年十一月三十日的公告。

除目標公司(獸醫業務)外，所有相關方截至二零二四年三月三十一日止年度所提供的有關溢利保證／收入保證(視情況而定)，均已根據協定公式計算。自該等協議的有關日期起，溢利保證或收入保證的條款並無變動。

## Management Discussion and Analysis 管理層討論及分析

For the Acquisitions of Veterinary Business, (i) each of Dr. Tiong Hai Hean and Dr. Tan Shyue Wei (together the “Veterinary Sellers”) guarantees that the aggregate audited net profit of King Equity for the year ended 31 March 2022 and 2023 shall be no less than HK\$30.5 million and (ii) Dr. Tiong (“Dr. Tiong”) guarantees that the aggregate audited net profit of Eternal Harvest, HKVIC and Crown Leader for the year ended 31 March 2022 and 2023 shall be no less than HK\$17.0 million. According to the audited financial statements for the year ended 31 March 2022 and 2023, the aggregate net profit of King Equity was HK\$28.3 million and the aggregate net profit of Eternal Harvest, HKVIC and Crown Leader was HK\$12.5 million respectively. According to the sales and purchase agreements, there was shortfall of approximately HK\$2.2 million (for King Equity) and approximately HK\$4.6 million (for Eternal Harvest, HKVIC and Crown Leader) for satisfying the profit guarantees. As the Target Companies (Veterinary Business) failed to meet the guaranteed profit, the Veterinary Sellers should compensate the Group the amount of approximately HK\$0.9 million and Dr. Tiong should compensate approximately HK\$2.3 million according to the shortfall formula. As at 31 March 2024, the Veterinary Sellers have not yet fulfilled their compensation obligation. The Group has been demanding the Veterinary Sellers for the fulfilment of their obligation to settle the compensation. The Group will consider to take necessary and appropriate actions for the profit guarantee shortfall if the Veterinary Sellers continue to fail to meet their obligations. In the meantime, the Company are also reviewing the veterinary business and operation plans together with the improvement measures taken by the management of the Veterinary business.

Considering the Veterinary Sellers are managing the business and the business is profitable; and the Group is reviewing the business and operation plans with the Veterinary Sellers, the Directors consider that it is fair and reasonable and are in the interests of the Company and its Shareholders as a whole to continue to operate the veterinary business. The Group will constantly review the operations of the Veterinary Business and take appropriate actions accordingly.

就收購獸醫業務而言，(i)張海雄獸醫及陳學維獸醫(合稱「獸醫賣方」)保證亨潤截至二零二二年及二零二三年三月三十一日止年度的經審核淨溢利總額不少於30.5百萬港元；及(ii)張獸醫(「張獸醫」)保證溢豐、香港獸醫映射中心及鋒冠截至二零二二年及二零二三年三月三十一日止年度的經審核淨溢利總額不少於17.0百萬港元。根據截至二零二二年及二零二三年三月三十一日止年度的經審核財務報表，亨潤的總淨溢利為28.3百萬港元，而溢豐、香港獸醫映射中心及鋒冠的總淨溢利分別為12.5百萬港元。根據買賣協議，亨潤的溢利保證約有2.2百萬港元的差額，而溢豐、香港獸醫映射中心及鋒冠的溢利保證約有4.6百萬港元的差額。由於目標公司(獸醫業務)未能達到保證溢利，獸醫賣方應向本集團補償約0.9百萬港元，而張獸醫應根據差額公式補償約2.3百萬港元。截至二零二四年三月三十一日，獸醫賣方尚未履行其補償義務。本集團一直要求獸醫賣方履行其支付補償的義務。倘獸醫賣方繼續未能履行其義務，本集團將考慮採取必要及適當的行動以應對溢利保證差額。與此同時，本公司亦正在審查獸醫業務及營運計劃，並檢討獸醫業務管理層所採取的改進措施。

考慮到獸醫賣方正在管理業務且業務有利可圖；以及本集團正在與獸醫賣方審查業務及營運計劃，董事認為繼續經營獸醫業務屬公平合理，並符合本公司及其股東的整體利益。本集團將不斷檢討獸醫業務的運作，並相應地採取適當行動。

# Sustainability Approach 可持續發展方針

## Overview of our Sustainability Goals

The Group endeavours to incorporate sustainability as a key element of its future growth strategy. In 2022, the Group signed its inaugural dual-tranche sustainability-linked facility, the first-of-its-kind for a healthcare services provider in Hong Kong. This transaction reinforces our status as a leading industry pioneer and our commitment to sustainability in the long-term.

As a next step, we have identified 11 focus areas that will form the pillars of our ESG strategy and outline our approach to promote a culture of sustainability across the Group. These priorities have been mapped against eight of the United Nations' Sustainable Development Goals (SDGs) that we believe are most relevant to our business:

## 可持續發展目標概覽

本集團將可持續發展作為推動其未來增長戰略的重要因素之一。本集團於二零二二年成為香港醫療健康服務提供商中首個訂立可持續發展表現掛鉤雙重貸款的公司。是次交易鞏固了我們於行業內的領先地位並展現了我們對於長期可持續發展的承諾。

其後，我們確立了11個重點領域，該等領域將構成本集團環境、社會及管治戰略的支柱，並概述於本集團內推行可持續發展文化的方針。此等優先事項已與聯合國可持續發展目標中我們認為與我們業務相關性最高的8個議題形成映射：

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2024 Update 二零二四年更新
    	Energy 能源	Formalize the adoption of energy-efficient lighting and IoT to optimize energy consumption across our service network 規範採用節能照明及物聯網，以優化整個服務網絡的能源消耗	<ul style="list-style-type: none"> <li>Phasing roll-out of energy-efficient lighting and IoT devices, including new service points, and 74%<sup>1</sup> of our facilities has completed the installation of LED lights 分階段推出節能照明及物聯網裝置，包括新服務點，我們74%<sup>1</sup>的設施已完成LED燈的安裝</li> <li>Set an additional KPI to reduce greenhouse gas (Scope 2) emission intensity by 8% annually<sup>2</sup> 制定額外關鍵績效指標，即每年將溫室氣體(範圍2)排放密度減少8%<sup>2</sup></li> </ul>
	Water 水	Standardize the installation of equipment with water-efficient features to reduce the impact of water consumption 規範安裝節水設備，以減少耗水的影響	<ul style="list-style-type: none"> <li>Design and plan for water efficient operation in our upcoming purpose built building 為我們下一棟按用途興建的建築物設計及規劃節水營運</li> </ul>
	Waste 廢棄物	Implement the best practices of waste management procedures across business units to monitor and minimize waste generation 在各業務單位實施廢棄物管理程序的最佳常規，以監察及盡量減少產生廢棄物	<ul style="list-style-type: none"> <li>Implementation of online platform for expense reimbursement to all departments 為所有部門實施費用報銷的網上平台</li> <li>Partnership with Kerry Logistics on phase 1 of centralised warehouse, inventory and logistics management 就第一期的中央倉庫、庫存及物流管理與嘉里物流合作</li> </ul>





<sup>1</sup> Based on the snapshot of 117 service poluts during FY22

<sup>1</sup> 根據於二零二二財年117個服務點的數據摘要

<sup>2</sup> Applies to our Hong Kong operations, excluding imaging centers operated after FY22

<sup>2</sup> 適用於我們的香港業務，不包括二零二二財年後運營的影像中心

# Sustainability Approach 可持續發展方針

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2024 Update 二零二四年更新
   	Training and development 培訓與發展	<p>Annual increase in the average training hours of employees 員工平均培訓時數每年增加</p> <p>Create a tailored training and development plan for the main business units 為主要業務單位制定度身訂造的培訓及發展計劃</p>	<ul style="list-style-type: none"> <li>21% increase in employee training hours 員工培訓時數增加21%</li> <li>Incorporated occupational health and safety training into the employee onboarding program 將職業健康與安全培訓納入員工入職計劃</li> <li>We have engaged an external consultant to provide training on operation and risk management; the consultant has also reviewed our current practice and policy 我們已聘請外部顧問提供營運及風險管理培訓；顧問亦已檢討我們現行實務及政策</li> </ul>
	Safety 安全	Maintain workplace safety performance 維持工作場所的安全績效	<ul style="list-style-type: none"> <li>Obtained ISO 9001:2015 to implement quality management system that covers all aspect for our operations 獲得ISO 9001:2015，以實施涵蓋我們運營各個方面的質量管理體系</li> <li>Established the Medical Advisory Board to give guidance on medical safety; and elevate medical service quality and risk management and strengthen corporate governance capability 成立醫療顧問委員會以提供醫療安全指導；及提升醫療服務質素及風險管理水平，並提高企業管治能力</li> </ul>
	Stakeholder engagement 持份者參與	Continuous involvement of our stakeholders to steer our ESG strategy 持份者持續參與，為我們的環境、社會及管治策略提供指導	<ul style="list-style-type: none"> <li>Incorporated the insights from stakeholder engagement exercise into the ESG targets of the sustainability-linked loans 將持份者參與活動的見解納入可持續發展掛鈎貸款的環境、社會及管治目標</li> </ul>
	Community investment 社區投資	Increase total volunteer service hours and provide healthcare services the underprivileged through community outreach program 義工服務總時數增加及通過社區外展計劃為弱勢群體提供醫療服務	<ul style="list-style-type: none"> <li>Organized over 50 sessions of community outreach and health talks reaching more than 6,000 people 舉辦超過 50 個社區外展及健康講座，惠及逾 6,000 人</li> <li>Outreach program increased coverage to 45 nursing homes 外展計劃覆蓋範圍增至 45 間護理院</li> </ul>
	Diversity and inclusion 多元化及包容性	Promote gender equality via education and sharing 透過教育及分享促進性別平等	<ul style="list-style-type: none"> <li>Females currently hold 45% of senior management and department head roles 女性目前擔任 45% 的高級管理職位及部門主管</li> </ul>

<sup>1</sup> Compared to base year 2022

<sup>1</sup> 以二零二二年為基準比較

# Sustainability Approach 可持續發展方針

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2024 Update 二零二四年更新
Governance 管治  	Board 董事會	Increase the Board's participation in sustainability issues 增加董事會對可持續發展事宜的參與	<ul style="list-style-type: none"> <li>Quarterly meeting held by the Sustainability Working Group, reported ESG progress to the Board at each regular board meeting 可持續發展工作小組每季度召開會議，在每次董事會例會上向董事會報告環境、社會及管治進展情況</li> </ul>
	Anti-corruption 反貪污	Implement anti-corruption policy to strengthen internal control 實施反貪污政策以加強內部控制	<ul style="list-style-type: none"> <li>Arranged seminars by ICAC to enhance the knowledge of our employees 安排廉政公署講座以增長員工知識</li> <li>Reviewed AML policy in accordance with our strategies and development on governance issues 根據我們就管治事宜的戰略及發展檢討反洗黑錢政策</li> </ul>
	Risk management 風險管理	Develop risk management policy to ensure consistent delivery of services across our brands 制定風險管理政策以確保各品牌的服務貫徹一致	<ul style="list-style-type: none"> <li>Adhered to the ISO 31000:2018 Risk Management standards 遵守ISO 31000:2018風險管理標準</li> <li>Regular dialogue with Chief Advisor (Data Privacy) 定期與首席顧問(數據私隱)對話</li> <li>Regular meeting by the medical advisory board 醫療顧問委員會定期舉行會議</li> </ul>

# Co-Owners 持股管理人

## CO-OWNERSHIP PLAN 1

The Company adopted the Co-Ownership Plan 1 on 16 April 2020 to incentivise skilled and experienced eligible participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing eligible participants with a co-investment opportunity to acquire equity interests in the Company. The participants of the Co-Ownership Plan 1, comprising the directors, employees or individual service providers of the Company or its subsidiaries, were invited to join the scheme in April 2020 and those who agreed to join the plan have settled their respective investment amount or contribution shares before the end of May 2020. The trustee of the Co-ownership Plan 1 has acquired the award shares on the market during the period between July and October 2020. Other than the investment amount and/or the contribution shares, no separate amount shall be payable on acceptance of the awards by the participants. The maximum entitlement of (i) the employees of the Group (who are not directors of the Company) was 12,042,893 award shares; (ii) the directors of the Company was 1,225,686 award shares; and (iii) other connected person/service providers of the Group was 8,686,779 award shares. A participant's maximum entitlement is 5 award shares for every whole multiple of 10 investment shares held by the participant through the trustee. There was no awards available for grant under the Co-ownership Plan 1 as at 1 April 2023 and 31 March 2024.

The purchase price of award shares was determined based on the (i) HK\$5.3201, being 30-trading-day volume weighted average closing price of the Shares on the Stock Exchange, where such period ended on 24 February 2020, and (ii) the prevailing market price at the time of share purchases by the plan trustee; whichever is lower.

The vesting period was originally from the date on which the participants contributed their respective investment amount or contribution shares, which was in around May 2020 to the date of publication of the annual results of the Company for the Reporting Date, i.e. 23 June 2023 (the "2023 Annual Results"). Nevertheless, the Co-ownership Plan 1 was terminated on 29 May 2023 before publication of 2023 Annual Results. During the Reporting Period, all awards have lapsed due to termination.

(\*Unless otherwise indicated, terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 12 May 2023.)

## 持股管理人計劃1

本公司於二零二零年四月十六日採納持股管理人計劃1，向具備專業才能及經驗豐富之合資格參與者提供持股投資的機會購買本公司股權，從而激勵彼等留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。持股管理人計劃1參與者包括本公司或其附屬公司的董事、僱員或個別服務供應商，持股管理人計劃1的所有參與人獲邀於二零二零年四月加入該計劃，同意加入該計劃的參與人已於二零二零年五月底前結清各自的投資款項或供股股份。持股管理人計劃1的受託人已於二零二零年七月至十月期間在市場上收購獎勵股份。除投資款項及／或供股股份外，概無參與人在接受獎勵時需支付其他款項。獎勵股份的配額上限為(i)本集團僱員(非本公司董事)12,042,893股；(ii)本公司董事1,225,686股及(iii)本集團其他關連人士／服務供應商8,686,779股。參與者透過受託人持有的每10股投資股份的整數倍數，最多可獲得5股獎勵股份。於二零二三年四月一日及二零二四年三月三十一日，概無根據持股管理人計劃1下可供授予的獎勵。

獎勵股份的購買價根據(i)股份在聯交所30個交易日(截至二零二零年二月二十四日止期間)的成交量加權平均收市價5.3201港元，及(ii)計劃受託人購買股份當時的市價(以較低者為準)釐定。

歸屬期原定自參與人提供各自的投資款項或供股股份當日(於二零二零年五月前後)起至本公司刊載年度業績公佈(「二零二三年年度業績」)之報告日期(即二零二三年六月二十三日)止。然而，持股管理人計劃1已於刊載二零二三年年度業績公佈前於二零二三年五月二十九日終止。於報告期內，全部獎勵因終止而失效。

(\*除另有說明外，本報告所用詞彙與本公司日期為二零二三年五月十二日的通函所賦予者具有相同涵義。)



## Co-Owners 持股管理人

The following table discloses movements in the Company's awards granted under the Co-Ownership Plan 1 during the Reporting Period:

下表披露於報告期間內根據持股管理人計劃1授予的本公司獎勵變動：

Categories of participants		Unvested awards granted as at 1 April 2023 於二零二三年四月一日授予未歸屬的獎勵	Awards lapsed during the Reporting Period 於報告期間內失效的獎勵	Awards granted/exercised/vested/cancelled during the Reporting Period 於報告期間內授出/獲行使/歸屬/註銷的獎勵	Unvested awards as at 31 March 2024 於二零二四年三月三十一日未歸屬的獎勵
Employees	僱員	8,028,595	8,028,595	-	-
Directors	董事				
– Lee Heung Wing	– 李向榮	380,500	380,500	-	-
– Wong Chi Cheung (Note)	– 黃志昌(附註)	436,624	436,624	-	-
Others	其他	5,791,186	5,791,186	-	-
Total	總數	15,113,073	15,113,073	-	-

Note: Mr. Wong Chi Cheung resigned as an executive Director with effect from 31 December 2023.

附註：黃志昌先生辭任執行董事，自二零二三年十二月三十一日起生效。

## CO-OWNERSHIP PLAN 2

It was expected that the grant conditions of the Co-Ownership Plan 1 would not be met under the foreseeable circumstances. Against the backdrop of resounding success, the Board is delighted to unveil the Co-Ownership Plan 2 in May 2023, continuing to incentivize our skilled and experienced Eligible Participants (as defined below) to strive for nothing short of excellence in driving the Group's performance to new heights. By aligning efforts and goals, we aim to conquer the challenges ahead and achieve a rewarding revenue target for the Group over the next three years, concluding in the financial year ending 31 March 2026. On 29 May 2023, the ordinary resolutions approving the termination of Co-Ownership Plan 1 and the adoption of Co-Ownership Plan 2 were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 29 May 2023. For details of the Co-Ownership Plan 2, please refer to the Company's circular dated 12 May 2023.

## 持股管理人計劃2

基於可預見將來之情況，預期將不會達成持股管理人計劃1之授出條件。於大獲成功的背景下，董事會欣然於二零二三年五月公佈持股管理人計劃2，繼續激勵我們的具備專業才能及經驗豐富的合格參與者(定義見下文)努力追求卓越，將本集團的業績推向新的高度。通過協調努力及目標，我們旨在克服未來的挑戰，並於未來三年內(即截至二零二六年三月三十一日止財政年度)實現本集團良好的收入目標。於二零二三年五月二十九日，股東於二零二三年五月二十九日舉行的本公司股東特別大會上正式通過批准終止持股管理人計劃1並採納持股管理人計劃2的普通決議案。有關持股管理人計劃2的詳情，請參閱本公司日期為二零二三年五月十二日的通函。

## Co-Owners 持股管理人

### Purpose of Co-Ownership Plan 2

The reasons, purposes and objectives of the Co-Ownership Plan 2 are to incentivise skilled and experienced Eligible Participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing Eligible Participants with a co-investment opportunity to acquire equity interests in the Company according to the Co-Ownership Plan 2, and further aligning their interests with those of the long-term Shareholders.

With the unprecedented triumph of the Co-Ownership Plan 2 since its adoption on 29 May 2023, the highly motivated Eligible Participants have played an instrumental role in propelling the Group's remarkable growth and expansion.

### Life of Co-Ownership Plan 2

The Co-Ownership Plan 2 shall be valid and effective for the period commencing from 9 June 2023, and shall expire on the earliest of (i) the date on which all award shares have been settled; (ii) 31 December 2029; and (iii) the date on which the Co-Ownership Plan 2 is terminated in accordance with the terms of Co-Ownership Plan 2.

### Eligible Participants of the Co-Ownership Plan 2

The eligible participants of the Co-Ownership Plan 2 comprise a director, employee or service provider of any group company of the Group as at or after the adoption of the Co-Ownership Plan 2 (the "Eligible Participants"), provided that neither Mr. Tang Chi Fai Eddy (the Chairman of the Board and an executive Director) nor any non-executive Director shall be eligible participants.

### Total Number Available for Issue under the Co-Ownership Plan 2

The maximum number of award shares that may be granted to all participants shall be 29,630,281 Shares. If the number of award shares to be granted to all participants is greater than the said limit, then the award shares shall be allocated among the participants on a pro rata basis.

The maximum number of new shares that may be allotted and issued by the Company under the Co-Ownership Plan 2 and other share schemes of the Company shall be 10% of the issued shares on the date of approval of the Co-Ownership Plan 2, i.e. 118,521,126 Shares, unless otherwise approved by the Shareholders in a general meeting.

### 持股管理人計劃2的目的

持股管理人計劃2之原因、目的及目標為根據持股管理人計劃2向具備專業才能及經驗豐富之合資格參與者提供持股投資的機會購買本公司股權，並進一步使其利益與長期股東保持一致，從而激勵合資格參與者留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。

隨著持股管理人計劃2自二零二三年五月二十九日採納以來取得史無前例的成功，積極性極高的合資格參與者在推動本集團的顯著增長及擴張方面發揮了重要作用。

### 持股管理人計劃2的年期

持股管理人計劃2應於二零二三年六月九日起計期間有效及生效，並於以下日期之最早者屆滿：(i) 所有獎勵股份已交割之日期；(ii) 二零二九年十二月三十一日；及(iii) 根據持股管理人計劃2的條款終止持股管理人計劃2之日期。

### 持股管理人計劃2的合資格參與者

持股管理人計劃2的合資格參與者（「合資格參與者」）包括於採納持股管理人計劃2當時或之後本集團任何集團公司之董事、僱員或服務供應商，惟鄧志輝先生（董事會主席兼執行董事）及任何非執行董事並非合資格參與者。

### 持股管理人計劃2項下可供發行的總數

可授予所有參與者之獎勵股份最高數目為29,630,281股股份。倘授予所有參與者之獎勵股份數目多於上述限額，則將按比例於參與者之間分配獎勵股份。

除非股東於股東大會上另行批准，否則本公司持股管理人計劃2項下及本公司其他股權計劃可能配發及發行之新股份最高數目將為已發行股份於持股管理人計劃2之批准日期（即118,521,126股股份）之10%。

## Co-Owners 持股管理人

The maximum number of new Shares that may be granted to all service providers under the Co-Ownership Plan 2 and other share schemes of the Company shall be 4% of the Shares in issue as at the date of approval of the Co-Ownership Plan 2, i.e. 47,408,450 Shares.

### Maximum Number of Each Participant

The maximum number of new Shares that may be allotted and issued by the Company pursuant to the Co-Ownership Plan 2 to a participant in the 12-month period up to and including the date of relevant invitation shall be 1% of the Shares in issue as at the date of the relevant invitation or grant, except for a participant that is a Director, a chief executive of the Company or an associate of the aforesaid, who shall be subject to the limit of 0.1% of the Shares in issue, unless otherwise approved by the Shareholders in a general meeting.

### Arrangement under the Co-Ownership Plan 2

In accepting the invitation to participate in the Co-Ownership Plan 2, the Eligible Participant shall contribute an investment amount (in cash and/or contribution shares) for the investment shares.

Award shares will only be granted to Eligible Participants who have contributed investment amounts (in cash and/or contribution shares) for the investment shares in accordance with the Co-Ownership Plan 2.

The total investment amount to be contributed by a participant (in cash and/or contribution shares) must be within the following range: an amount (i) equal to or greater than 16.67% of his annual remuneration package and (ii) less than or equal to 100% of his annual remuneration package.

The remuneration committee will utilize the cash investment amounts contributed by the participants to (through the plan trustee) endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the higher of (i) the five-trading-day volume-weighted average closing price of a Share on the Stock Exchange where such five trading-day period is ended on the business day immediately prior to the date of issuance of the invitation letter to the participant; and (ii) the closing price of a Share on the Stock Exchange on the business day immediately prior to the date of issuance of the invitation letter (the "Investment Share VWAP"). The Company may direct the trustee to allot and issue new Shares at a price per Share equal to the Investment Share VWAP if there remains any unutilized investment amount.

持股管理人計劃2項下及本公司其他股權計劃可授予所有服務供應商之新股份最高數目將為已發行股份於持股管理人計劃2之批准日期(即47,408,450股股份)之4%。

### 各參與者的最高數目

除非股東於股東大會上另行批准，否則本公司根據持股管理人計劃2於截至有關邀請日期(包括該日)止12個月期間可向參與者配發及發行之新股份最高數目為已發行股份於有關邀請或授出日期之1%，惟屬於以下各項之參與者除外：董事；本公司行政總裁；或上述人士之聯繫人，彼等須遵守0.1%已發行股份限額。

### 持股管理人計劃2下的安排

合資格參與者接受參與持股管理人計劃2的邀請時，應為投資股份提供投資金額(以現金及/或出資股份形式)。

根據持股管理人計劃2，獎勵股份將僅授予就投資股份(以現金及/或供股股份)提供投資款項之合資格參與者。

將由參與者(以現金及/或供股股份)提供之投資總額須屬於以下範圍內：(i)相等於或高於其年度薪酬待遇之16.67%；及(ii)不高於其年度薪酬待遇之100%。

薪酬委員會將動用參與者出資的現金投資款項(透過計劃受託人)於可購買所需數目股份之合理期間按股份當時市價在市場上致力購買現有股份，惟該等價格須低於或相等於以下兩者中之較高者：(i)緊接向參與者發出邀請函日期前一個營業日截至之五個交易日內股份於聯交所之成交量加權平均收市價；及(ii)緊接邀請函發出日期前一個營業日股份於聯交所之收市價(「投資股份成交量加權平均指標」)。如有任何未動用的投資金額，本公司可指示受託人按投資股份成交量加權平均價格配發及發行新股份。

## Co-Owners 持股管理人

The trustee of the Co-Ownership Plan 2 has acquired the investment shares on the market during the period between 20 July 2024 to 4 August 2024. Other than the investment amount and/or the contribution shares, no separate amount shall be payable on acceptance of the awards by the participants. The number of awards available for grant under the Co-Ownership Plan 2 as at 9 June 2023 and 31 March 2024 was 29,630,281 and 19,665,788 respectively.

The grant of award shares to Eligible Participants is conditional upon satisfaction of the grant conditions, including (i) the total aggregate EBITDA margin of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 (being the EBITDA of the Group for the said 3 financial years divided by the revenue of the Group for the said 3 financial years multiplied by 100) being greater than or equal to 18%, (ii) the revenue of the Group for the financial year ending 31 March 2026 being greater than or equal to HK\$7,713 million, and (iii) the closing price of the Share on the Stock Exchange on the business day immediately prior to the proposed grant date being greater than or equal to HK\$3.961. If all the grant conditions are satisfied, an eligible participant shall be entitled to a grant of the award shares as follows:

For every whole multiple of 10 investment shares beneficially held by an Eligible Participant on the grant date, the participant shall receive a number of award shares equal to Y where, if the revenue of the Group for the financial year ending 31 March 2026 is greater than or equal to (i) HK\$7,713 million and less than HK\$8,013 million, then Y is one; (ii) HK\$8,013 million and less than HK\$8,313 million, then Y is two; (iii) HK\$8,313 million and less than HK\$8,613 million, then Y is three; (iv) HK\$8,613 million and less than HK\$8,914 million, then Y is four; (v) HK\$8,914 million and less than HK\$9,214 million, then Y is five; (vi) HK\$9,214 million and less than HK\$9,514 million, then Y is six; (vii) HK\$9,514 million and less than HK\$9,814 million, then Y is seven; (viii) HK\$9,814 million and less than HK\$10,114 million, then Y is eight; (ix) HK\$10,114 million and less than HK\$10,414 million, then Y is nine; and (x) HK\$10,414 million, then Y is ten. A participant's maximum entitlement is 10 award shares for every whole multiple of 10 investment shares beneficially held by such participant through the plan trustee.

For participants who are not Doctor Group Participants (as defined below), there are no additional individual performance target.

持股管理人計劃2的受託人已於二零二四年七月二十日至二零二四年八月四日期間在市場上收購投資股份。除投資款項及／或供股股份外，概無參與人在接受獎勵時需支付其他款項。於二零二三年六月九日及二零二四年三月三十一日，根據持股管理人計劃2可供授予的獎勵數目分別為29,630,281份及19,665,788份。

授予合資格參與者之獎勵股份須滿足授予條件後方告作實，包括(i)本集團截至二零二四年三月三十一日、二零二五年三月三十一日及二零二六年三月三十一日止財政年度之息稅折舊及攤銷前之盈利率總額(即本集團於上述三個財政年度的息稅折舊及攤銷前之盈利除以本集團於上述三個財政年度的收益乘以100)大於或等於18%，(ii)本集團截至二零二六年三月三十一日止財政年度之收益大於或等於7,713百萬港元，及(iii)緊接建議授出日期前之營業日股份於聯交所之收市價大於或等於3.961港元。如所有授出條件均獲達成，合資格參與者將有權獲授獎勵股份如下：

就合資格參與者於授出日期實益持有之每10股投資股份之完整倍數而言，參與者將收取相等於Y之獎勵股份，當中倘本集團收益於截至二零二六年三月三十一日止財政年度高於或等於(i)7,713百萬港元及少於8,013百萬港元，則Y為一；(ii)8,013百萬港元及少於8,313百萬港元，則Y為二；(iii)8,313百萬港元及少於8,613百萬港元，則Y為三；(iv)8,613百萬港元及少於8,914百萬港元，則Y為四；(v)8,914百萬港元及少於9,214百萬港元，則Y為五；(vi)9,214百萬港元及少於9,514百萬港元，則Y為六；(vii)9,514百萬港元及少於9,814百萬港元，則Y為七；(viii)9,814百萬港元及少於10,114百萬港元，則Y為八；(ix)10,114百萬港元及少於10,414百萬港元，則Y為九；及(x)10,414百萬港元，則Y為十。參與者之最高權利為就有關參與者透過計劃受託人實益持有之每10股投資股份之完整倍數獲發10股獎勵股份。

就非醫生組別參與者(定義見下文)而言，概無額外個人績效目標。

## Co-Owners 持股管理人

For Doctor Group Participant (i.e. becomes service providers on or after 1 March 2023, provide services to the Group in a speciality practice area and have equal to or greater than 10 years of experience practicing as qualified medical doctors), they are subject to additional performance targets (the “Doctor Group Grant Conditions”) that, the person’s annual billing figure for the financial year ending 31 March 2028 being greater than or equal to the person’s annual billing figure for the 12 months period immediately preceding the date falling such person was employed as a qualified medical doctor (the “Doctor Group Participant Start Date”) compounded at a rate of 5% per annum for the period from the Doctor Group Participant Start Date until 31 March 2028, as determined by the remuneration committee in their sole discretion. In the case of each Doctor Group Participant if, on the relevant grant date, the grant conditions have been satisfied but one or more of the Doctor Group Grant Conditions for each Doctor Group Participant have not been satisfied, then the number of award shares such Doctor Group Participant shall be entitled to shall be between zero and their maximum entitlement as utilized in the Co-Ownership Plan 2, to be determined by the remuneration committee of the Company in their sole discretion.

The date of grants are (i) in case of a participant who is not Doctor Group Participants, the date falling 10 business days after the publication of the Company’s annual results announcement for the financial year ending 31 March 2026; and (ii) in case of Doctor Group Participants, the date falling 10 business days after 31 March 2028. Once the number of award shares could be determined, those award shares will be vested in the relevant participants.

The vesting period was from the date on which the participants contributed their respective investment amount or contribution shares, which was in around May to July 2024 for those participants who participated in the Co-Ownership Plan 2 during the Reporting Period to (i) (for participants who are not Doctor Group Participants) the date of publication of the annual results of the Company for the year ending 31 March 2026; and (ii) (for Doctor Group Participant) the date on which the Doctor Group Grant Conditions are satisfied. The minimum vesting period shall be 12 months.

The average purchase price of investment shares in respect of those investment shares purchased by the trustee on-market under the Co-ownership Plan 2 during the Reporting Period was HK\$4,346.

No new share has been issued under the Co-ownership Plan 2 during the Reporting Period.

就醫生組別參與者(即於二零二三年三月一日或之後成為服務提供者,向本集團提供專業實踐領域的服務,並具有等於或超過10年合資格醫生執業經驗的參與者)而言,其須受額外績效目標(「醫生組別授予條件」)約束,即該人截至二零二八年三月三十一日止財政年度的年度帳單數字大於或等於該人於緊接僱用為合資格醫生日期(「醫生組別參與者開始日期」)前12個月期間的年度帳單數字,並以每年5%的複合年增長率計算,由醫生組別參與者開始日期起至二零二八年三月三十一日止,由薪酬委員會全權決定。就每名醫生組別參與者而言,若於相關授出日期,授出條件已達成,但每名醫生組別參與者的其中一項或多項醫生組別授出條件未達成,則該醫生組別參與者有權獲得的獎勵股份數目將介乎於零至其在持股管理人計劃2中使用的最高權益,由本公司薪酬委員會全權酌情決定。

授出日期為(i)就非醫生組別參與者而言,則為本公司截至二零二六年三月三十一日止財政年度之年度業績公告刊發後10個營業日之日期;及(ii)就醫生組別參與者而言,則為二零二八年三月三十一日後10個營業日之日期。一旦釐定獎勵股份數目,該等獎勵股份將歸屬於相關參與者。

就於報告期間參與持股管理人計劃2的參與者而言,歸屬期自參與人提供各自的投資款項或供股股份當日(於二零二四年五月至七月前後)起至(i)(就非醫生組別參與者而言)本公司刊載截至二零二六年三月三十一日止年度的年度業績公佈的日期及(ii)(就醫生組別參與者而言)醫生組別授予條件獲達成當日止。最短的歸屬期為12個月。

於報告期間受託人根據持股管理人計劃2於市場上購買的投資股份的平均購買價為4,346港元。

於報告期間,概無根據持股管理人計劃2發行新股份。

## Co-Owners 持股管理人

The following table discloses movements in the Company's awards granted under the Co-Ownership Plan 2 during the Reporting Period:

下表披露於報告期間內根據持股管理人計劃2授予的本公司獎勵變動：

Categories of participants		Unvested awards granted as at 1 April 2023 於二零二三年四月一日授予未歸屬的獎勵	Unvested awards granted during the Reporting Period 報告期間內授出未歸屬的獎勵	Awards lapsed during the Reporting Period 於報告期間內失效的獎勵	Awards exercised/ vested/cancelled during the Reporting Period 於報告期間內獲行使/歸屬/註銷的獎勵	Unvested awards as at 31 March 2024 於二零二四年三月三十一日未歸屬的獎勵
Employees (Note 1)	僱員(附註1)	-	4,952,244	609,537	-	4,342,707
Others (Note 2)	其他(附註2)	-	5,621,786	-	-	5,621,786
Total	總數	-	10,574,030	609,537	-	9,964,493

Note:

- Employees do not include any Director.
- Others comprised service providers and Doctor Group.

附註：

- 僱員並不包括任何董事。
- 其他包括服務提供者及醫生集團。

The Group has not recognised any share-based payment expenses in connection with the Co-Ownership Plan 2.

本集團尚未確認任何與持股管理人計劃2有關的以股份為基礎之付款開支。

During the meeting of the remuneration committee of the Company held on 27 June 2024, the committee has reviewed the Co-ownership Plan 2, and considered that there is no specific matter that need to be adjusted, amended or abolished.

於二零二四年六月二十七日舉行的本公司薪酬委員會會議上，委員會已審閱持股管理人計劃2，並認為概無具體事項需要調整、修訂或廢除。

# Awards and Recognitions 獎項及嘉許

## Corporate Awards 企業榮譽



EC Healthcare Received 8th Consecutive Year "Ultherapy® Golden Record Award 2023" for Asia Pacific Category B and HK  
醫思健康連續8年榮獲亞太區及香港「2023年Ultherapy® Golden Record Award」

## ESG Award 環境、社會及企業管治榮譽



HERA "Hong Kong ESG Reporting 2023"  
HERA「2023年香港ESG報告大獎」

## Institutional Investor

2023 ASIA (EX-JAPAN) EXECUTIVE TEAM

**MOST HONORED COMPANY**

### Core Asia Regions 核心亞洲大區

- Best CEO  
最佳首席執行官
- Best CFO  
最佳財務總監
- Best IR Team  
最佳投資者關係團隊
- Best IR Program  
最佳投資者關係項目
- Best ESG  
最佳環境、社會及公司治理
- Best Board of Directors  
最佳董事會

### Asia ex-Mainland China 亞洲區 (除中國大陸)

- The Most Honoured Company  
最受推崇企業
- Best CEO  
最佳首席執行官
- Best CFO  
最佳財務總監
- Best IR Team  
最佳投資者關係團隊
- Best IR Program  
最佳投資者關係項目
- Best ESG  
最佳環境、社會及公司治理
- Best Board of Directors  
最佳董事會
- Best Investor Relations Professional  
最佳投資者關係專才

### Asia Small and Midcap 亞洲中小型企業

- The Most Honoured Company  
最受推崇企業
- Best CEO  
最佳首席執行官
- Best CFO  
最佳財務總監
- Best IR Team  
最佳投資者關係團隊
- Best IR Program  
最佳投資者關係項目
- Best ESG  
最佳環境、社會及公司治理
- Best Board of Directors  
最佳董事會
- Best Investor Relations Professional  
最佳投資者關係專才

# Awards and Recognitions 獎項及嘉許

## Brand Awards 品牌榮譽



re:HEALTH Received the Prestigious  
"2023 Hong Kong Premier Brand"  
香港仁和體檢榮獲  
「2023年香港卓越服務名牌」



DR REBORN Received the  
"No. 1 in Dysport® Sales in  
HK for 16th Consecutive Year"  
DR REBORN 榮獲連續 16 年香港  
「Dysport® 麗舒妥銷售第一」



DR REBORN Received the  
"No. 1 in Restylane® Sales in  
HK for 13th Consecutive Year"  
DR REBORN 榮獲連續 13 年香港  
「Restylane® 瑞然美銷售第一」



DR REBORN Received  
"2023 Top 10 Aesthetic Centre in HK"  
DR REBORN 榮獲  
「2023年香港十大醫學美容中心」



DR REBORN Received "2024 NEAUVIA™  
Accredited Medical Center"  
DR REBORN 榮獲  
「2024 NEAUVIA™ 「冰冰針」認可醫療中心」



DR REBORN Received  
"TEOXANE® No.1 Sales in HK in 2023"  
DR REBORN 榮獲  
「2023年 TEOXANE® 全港銷量 No.1」



DR REBORN Received "GOURI Selected  
Premium Medical Center in 2024"  
DR REBORN 榮獲  
「GOURI 2024 年特選尊貴醫療中心」



DR REBORN Received "BOTOX® – Highest  
Sales Achievement for 14 Years from  
2010–2023 in Hong Kong"  
DR REBORN 榮獲  
「連續 14 年 BOTOX®  
全港銷量冠軍 2010–2023」



DR REBORN Received "Jevéderm® –  
Highest Sales Achievement for 14 Years  
from 2010–2023 in Hong Kong"  
DR REBORN 榮獲  
「連續 14 年 Jevéderm®  
全港銷量冠軍 2010–2023」



## Highest Sales Achievement

for Consecutive **16 years** within Hong Kong  
高達連續**16年**全港**銷量冠軍**



# Investor Relations Report 投資者關係報告

## INVESTOR CALENDAR

30 November 2023

二零二三年十一月三十日

19 January 2024

二零二四年一月十九日

27 June 2024

二零二四年六月二十七日

20 to 23 August 2024 (Both days inclusive)

二零二四年八月二十日至二十三日(首尾兩天包括在內)

23 August 2024

二零二四年八月二十三日

## 投資者日誌

2023/24 interim results announcement

二零二三／二四年中期業績公告

Payment of interim dividend

支付中期股息

2023/24 annual results announcement

二零二三／二四年度業績公告

Closure of Register of Members (for

determination of shareholders who are

entitled to attend and vote at annual general meeting)

暫停辦理股份過戶登記手續(以確定有權出席

股東週年大會並於會上投票之股東身份)

Annual General Meeting

股東週年大會

## INVESTOR RELATIONS

We increased our investor relations activities following the re-opening of the cross border and normalization of post-pandemic by ensuring the best deliverance of two-way communication between the Company, shareholders and the whole investment community. We held several post-result roadshows successfully at our Shenzhen headquarters and attended various investment conferences hosted by investment banks to provide the most up-to date information to mainland investors. Through various channels, including domestic and international roadshows, investor meetings, annual general meetings, company meetings, teleconferences and emails, we have made transparent, efficient and timely communication with our shareholders, analysts, fund managers and potential investors.

Apart from proactively engaging with the investment communities, we also treasure the two-way communication with investors through our feedback mechanism. We noticed there were raising interests regarding the additional disclosure of ESG issues, consolidation strategies and corporate governance practices. In particular, several concerns were brought-up including 1) adopting international frameworks such as GRI, UNSDG, CDP and TCFD to strengthen the ESG context; 2) continuing to improve board independence and board diversity, and establishing anti-corruption policy; 3) shedding more light on our long-term M&A strategy; and 4) disclosing long-term operational targets and aligning management's compensation with performance. We discussed the matter with the Board and agreed to work with the concerned investors in providing supplementary disclosure to the public without compromising our internal protocol. Ultimately, the investor relations team is made of the people and for the people, and hence we continue to welcome valuable feedback from investors at all levels.

During the Reporting Period, our management team and IR team attended over 200 one-on-one and Group meetings and actively participated in investor conferences and non-deal roadshows in Hong Kong, Shenzhen, Shanghai, Guangzhou, Beijing and overseas meetings with over 1,000 investors.

## 投資者關係

隨著跨境的重新開放和疫情後的正常化，我們加強了投資者關係活動，確保本公司、股東和整個投資界之間的雙向溝通得到最佳實現。我們在深圳總部成功舉辦了多場業績後路演，並參加了投資銀行主辦的各種投資會議，為內地投資者提供最新資訊。通過本地及海外路演、投資者會議、股東週年大會、公司會面、電話會議及電郵諮詢等多種管道，我們與股東、分析師、基金經理及潛在投資者作高透明度、有效及及時的交流。

除積極參與投資社區外，我們亦珍視通過反饋機制與投資者的雙向溝通。我們注意到，人們對有關 ESG 問題、整合戰略及公司治理實踐的額外披露越來越感興趣。特別是，提出若干問題，包括 1) 採用 GRI、UNSDG、CDP 及 TCFD 等國際框架以加強 ESG 背景；2) 繼續提高董事會的獨立性及董事會的多樣性，並制定反腐敗政策；3) 進一步闡明我們的長期併購戰略；及 4) 披露長期運營目標，並將管理層的薪酬與績效掛鉤。我們與董事會討論此事宜，並同意與相關投資者合作，在不損害我們內部協議的情況下向公眾提供補充披露。最終，投資者關係團隊取之於民，用之於民，因此我們繼續歡迎各級投資者的寶貴反饋。

於報告期間，管理團隊及投資者關係團隊出席逾 200 場投資者會議，亦積極參與投資者研討會以及覆蓋香港、深圳、上海、廣州、北京及海外多地投資者的非交易路演，與逾 1,000 名投資者會面。

# Investor Relations Report 投資者關係報告

## SHARE INFORMATION

Company Name

公司名稱

Listing

上市

Stock Code

股份代號

Listing Date

上市日期

Board lot

每手買賣單位

Issued share capital as at 31 March 2024

於二零二四年三月三十一日的已發行股本

## INVESTOR RELATIONS DEPARTMENT

EC Healthcare — Corporate Communications and Investor Relations Department

Tel: (852) 3975 4798

Email: [ir@echealthcare.com](mailto:ir@echealthcare.com)

## SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address of shareholders, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for copies of annual or interim report, please contact the Company's branch share registrar and transfer office:

Link Market Services (Hong Kong) Pty Ltd.

Suite 1601, 16/F

Central Tower

28 Queen's Road Central

Hong Kong

## 股份資料

EC Healthcare

醫思健康

The Main Board of

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司主板

2138

2138

11 March 2016

二零一六年三月十一日

1,000 shares

1,000 股股份

1,185,211,265 shares

1,185,211,265 股股份

## 投資者關係部

醫思健康 — 企業傳訊及投資者關係部

電話：(852) 3975 4798

電郵：[ir@echealthcare.com](mailto:ir@echealthcare.com)

## 股東服務及查詢

有關閣下股權(包括股東姓名或地址變更、股份轉讓、遺失股票或股息支票以及登記及索取年度或中期報告)的查詢，請聯繫本公司股份過戶登記分處：

Link Market Services (Hong Kong) Pty Ltd.

香港

皇后大道中28號

中匯大廈

16樓1601室

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the vital importance of good governance to the Group's success and sustainability by providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance emphasising on transparency, independence, accountability, responsibility and fairness.

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company has complied with all code provisions set out in the CG Code during the Reporting Period, save for the deviation from code provision C.2.1 as disclosed below.

From 1 April 2023 to 31 October 2023, the roles of the Chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO") were performed by Mr. Tang. Although the dual roles of the Chairman and the CEO constituted a deviation from the code provision C.2.1 of the CG Code, the Board believed that having Mr. Tang acting as both the Chairman and the CEO provided a strong and consistent leadership to the Company and allowed 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 as disclosed in the Prospectus under the section headed "Our History, Reorganisation and Corporate Structure" and publications of the Company from time to time, the Board considered that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang acted as both the Chairman and the CEO. Mr. Lu Lyn Wade Leslie, an executive Director, was a co-chief executive officer. With effect from 1 November 2023, in order to enable the Company to fully comply with code provision C.2.1 of the CG Code, Mr. Tang has resigned as CEO and Mr. Lu Lyn Wade Leslie has been re-designated as CEO.

## 企業管治常規

董事會深明良好管治能為本公司提供框架以制定其業務策略及政策，同時提高其透明度、問責性及股東價值，對本集團達成成功及持續發展至關重要。

董事會致力保持法定及法規標準，並謹守強調透明、獨立、問責、責任及公允之企業管治原則。

本公司已採用上市規則附錄C1內企業管治守則所載的原則。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)。

於二零二三年四月一日至二零二三年十月三十一日，董事會主席(「主席」)及本公司的行政總裁(「行政總裁」)的角色曾由鄧先生履行。儘管身兼主席及行政總裁構成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(身兼主席及行政總裁)將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，如招股章程「歷史、重組及公司架構」一節以及本公司不時刊發的資料所披露，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主席與行政總裁對本集團業務前景合適及有利。執行董事呂聯煒先生為聯席行政總裁。自二零二三年十一月一日起，為使本公司能全面遵守企業管治守則的守則條文第C.2.1條，鄧先生已辭任行政總裁，而呂聯煒先生已調任為行政總裁。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Specific enquiries have been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

Co-owners, 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 co-owners, employees was noted by the Company during the Reporting Period.

## THE BOARD AND THE DIRECTORS

### Board Composition

During the Reporting Period and up to the date of this annual report, the composition of the Board is as follows:

#### Executive Directors

Tang Chi Fai Eddy (*Chairman*)  
Lu Lyn Wade Leslie (*Chief Executive Officer*)  
Lee Heung Wing Levin (*Chief Financial Officer*)  
Wong Ka Ki Ada (*Chief Strategy Officer and Chief Investment Officer*)  
(resigned on 1 November 2023)  
Wong Chi Cheung (*Chief Digital Officer*)  
(resigned on 31 December 2023)

#### Non-Executive Director

Luk Kun Shing Ben (*Chief Information Officer*)

#### Independent Non-executive Directors ("INEDs, each an "INED")

Ma Ching Nam  
Look Andrew  
Au Tsun

## 證券交易的標準守則

本公司已採納上市規則附錄C3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。本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間均一直遵守標準守則。

因於本公司擔任職務而可能知悉內幕消息的持股管理人、高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間內概無發現該等持股管理人及僱員違反標準守則的事宜。

## 董事會及董事

### 董事會組成

於報告期間及截至本年報日期，董事會的組成如下：

#### 執行董事

鄧志輝(主席)  
呂聯煒(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)  
(於二零二三年十一月一日辭任)  
黃志昌(首席數碼官)  
(於二零二三年十二月三十一日辭任)

#### 非執行董事

陸韻晟(資訊科技總監)

#### 獨立非執行董事

(「獨立非執行董事」)  
馬清楠  
陸東  
區雋

## Corporate Governance Report 企業管治報告

Throughout the Reporting Period, the Board has complied with the requirements of the Listing Rules to have three independent non-executive Directors who represent one-third of the Board and with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Board has received from each INED a written annual confirmation that he satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules, and the nomination committee of the Board (the “Nomination Committee”) has assessed the independence of each INED and the Company considers that each of their independence is in compliance with the Listing Rules during the Reporting Period and as at the date of this annual report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances with may affect his independence.

To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is able to perform a balanced and independent monitoring function on management practices to complement the Company’s corporate strategies. The Directors and their biographical details as at the date of this annual report are set out on pages 13 to 19 of this annual report.

於整個報告期間，董事會已遵守上市規則之規定，董事成員中三位為獨立非執行董事，佔董事會人數三分之一，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

董事會已收到各獨立非執行董事根據上市規則第3.13條之獨立性指引提交確認其符合獨立性之週年確認函，而董事會提名委員會（「提名委員會」）已於報告期間及於本年報日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合上市規則。倘出現任何可能會影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。

就本公司所深知，董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例能夠發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第13頁至19頁。

## Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

From 1 April 2023 to 31 October 2023, the roles of the Chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) were performed by Mr. Tang Chi Fai (“Mr. Tang”). Although the dual roles of the Chairman and the CEO constituted a deviation from the code provision C.2.1 of the CG Code, the Board believed that having Mr. Tang acting as both the Chairman and the CEO provided a strong and consistent leadership to the Company and allowed 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 as disclosed in the Prospectus under the section headed “Our History, Reorganisation and Corporate Structure” and publications of the Company from time to time, the Board considered that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang acted as both the Chairman and the CEO. Mr. Lu Lyn Wade Leslie, an executive Director, was a co-chief executive officer. With effect from 1 November 2023, in order to enable the Company to fully comply with code provision C.2.1 of the CG Code, Mr. Tang has resigned as CEO and Mr. Lu Lyn Wade Leslie has been re-designated as CEO. The respective roles and responsibilities of the Chairman and the CEO are being divided in writing and carried out as below:

The role of the Chairman focuses on the formulation and determination of the overall strategies, direction and goal of the Group. The Chairman is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and active discussion among the Directors so that Board decisions could fairly reflect consensus.

The CEO, within the powers delegated by the Board from time to time, are responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with the support of other executive Directors and the Management.

## 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職能須分開，且不得由同一人兼任。

於二零二三年四月一日至二零二三年十月三十一日，董事會主席（「主席」）及本公司的行政總裁（「行政總裁」）的角色曾由鄧志輝先生（「鄧先生」）履行。儘管身兼主席及行政總裁構成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，如招股章程「歷史、重組及公司架構」一節以及本公司不時刊發的資料所披露，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，董事會認為由鄧先生兼任主席與行政總裁對本集團業務前景合適及有利。執行董事呂聯煒先生曾為聯席行政總裁。自二零二三年十一月一日起，為使本公司能全面遵守企業管治守則的守則條文第C.2.1條，鄧先生已辭任行政總裁，而呂聯煒先生已調任為行政總裁。主席及行政總裁的相關角色及職責如下文所述書面分開：

主席的角色專責制訂及決定本集團之整體策略、方向及目標。主席兼任領導董事會，負責（其中包括）確保良好企業管治常規及程序、鼓勵董事對董事會事務作出全面積極貢獻、在董事之間正形成公開及積極討論文化，因此董事會決策可公正地反映董事的共識，以有效管理本公司。

行政總裁不時在董事會授予權限內，負責本公司的日常管理和在其他執行董事及管理層幫助下執行由董事會決定之策略及主要政策。

## Board Diversity

The Company has adopted a board diversity policy to comply with the code provision on board diversity. Under such policy, the Nomination Committee is delegated with the responsibility to review, assess and recommend any appointment, re-election or any succession plan of any directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience, to accommodate the Company's business model and specific needs.

During the Reporting Period, the Board had 7 male Directors. As of 31 March 2024, the Group employed a total of 2,611 people, 24% of which were male and 76% were female.

The Company will ensure that at least one Director of different gender will be appointed before 31 December 2024.

## Roles and Responsibilities of the Board

The executive Directors are responsible for formulating the Company's corporate strategies, monitoring its implementation and reviewing operational and financial performance of the Group.

The non-executive Director and independent non-executive Directors have diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Directors to safeguard the interests of the Company and the shareholders as a whole.

The Board makes decisions on major aspects of the Company's business operations and other matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, risk management and internal control systems, annual and interim results, major capital expenditure and appointment of Directors.

## Delegation to Management

The day-to-day operational management and administration functions of the Group and implementation of the corporate strategies of the Group are delegated to the Management led by the executive Directors.

## 董事會成員多元化

本公司已採納董事會成員多元化政策，以遵守有關董事會成員多元化的守則條文。根據有關政策，提名委員會在考慮多個因素後，包括但不限於性別、年齡、文化及教育背景，或專業經驗後，並獲授權負責審閱、評核及不時就任何董事委任、重選或任何繼任計劃向董事會提出推薦建議，以迎合本公司的業務模式及特定需要。

於報告期間，董事會有7名男性董事。截至二零二四年三月三十一日，本集團共僱用2,611人，其中24%為男性及76%為女性。

本公司將確保於二零二四年十二月三十一日前委任至少一名不同性別的董事。

## 董事會的角色及職責

執行董事會負責制定本公司的企業策略、監督策略的執行及檢討本集團的業務及財務績效。

各非執行董事及獨立非執行董事均擁有多元化行業專長及專業知識，向執行董事提供建議、進行充份核查和制衡力，對保障本公司及股東的整體利益作出有效及建設性的貢獻。

董事會對本公司業務營運及其他事宜的重大方面作出決策，包括但不限於審批及監察主要政策、重大交易、商業計劃、年度預算、風險管理及內部監控制度、年度及中期業績、主要資本開支及董事委任。

## 授權予管理層

本集團的日常業務管理和行政職能及執行本集團企業策略的權力均授予執行董事領導下的管理層。



# Corporate Governance Report 企業管治報告

## Corporate Governance Functions

The Board is responsible for the performance of functions of corporate governance. During the Reporting Period, the Board has performed the functions as set out in code provision A.2 of the CG Code.

## Appointment, Re-election, Rotation and Removal of Directors

The Company has established formal, considered and transparent procedures for the appointment, re-election, rotation, and removal of the Directors. The Nomination Committee is responsible for considering the suitability of an individual to act as a Director and making recommendations to the Board on appointment or re-election of Directors, succession planning of Directors and assessing the independence of the INEDs as set out below under sub-section headed "NOMINATION COMMITTEE".

All other Directors entered into a service contract or letter of appointment with our Company, which shall be renewed as determined by the Board or the shareholders. Their term of office each is the period up to his retirement by rotation or retirement, but they are eligible for re-election at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with the Articles of Association, the Company may by ordinary resolution at general meetings of the Company elect any person to be a Director. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting after his appointment, and shall then be eligible for re-election at such general meeting.

At each annual general meeting of the Company, not less than one-third of the Directors (including those appointed for a specific term) shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

## 企業管治職能

董事會負責履行企業管治職能。於報告期間，董事會已履行企業管治守則的守則條文第A.2條所載職能。

## 董事的委任、重選、輪值告退及罷免

本公司已就董事的委任、重選、輪值告退及罷免制定正式、經審慎考慮並具透明度的程序。如下文「提名委員會」分節所載，提名委員會負責考慮董事候選人之合適性，並就委任或重選董事及董事繼任計劃作出推薦建議，以及評核獨立非執行董事的獨立性。

所有其他董事均已與本公司訂立服務合約或委任函，並將由董事會或股東決定是否重續。根據組織章程細則，彼等各自的任期均直至彼須輪值告退或退任為止，惟彼等符合資格於本公司股東週年大會上重選連任。

根據組織章程細則，本公司可於本公司股東大會上透過普通決議案選舉任何人士擔任董事。董事有權不時及於任何時間委任任何人士擔任董事以填補臨時空缺或增加董事會成員。任何如此獲委任之董事之任期直至彼獲委任後的首次股東週年大會為止，並符合資格於該股東大會上重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事（包括有指定任期的董事）須輪值告退，惟每名董事須於股東週年大會上最少每三年輪值告退一次。

## Induction and Continuing Professional Development of Directors

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Directors have attended the following trainings during the Reporting Period on various regulatory topics:

## 董事的入職培訓及持續專業發展

本公司鼓勵所有董事參與持續專業發展以進一步提高及更新彼等之知識及技能，確保彼等在具備全面資訊及切合情況下對董事會作出貢獻。董事已於報告期間參與下列有關各種監管範疇的培訓：

		Nature of Trainings 培訓性質	
		Type 1 類型 1	Type 2 類型 2
<b>Executive Directors</b>	<b>執行董事</b>		
Tang Chi Fai Eddy	鄧志輝	✓	✓
Lu Lyn Wade Leslie	呂聯煒	✓	✓
Lee Heung Wing Levin	李向榮	✓	✓
Wong Ka Ki Ada (resigned on 1 November 2023)	王家琦 (於二零二三年十一月一日辭任)	✓	✓
Wong Chi Cheung (resigned on 31 December 2023)	黃志昌 (於二零二三年十二月三十一日辭任)	✓	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Luk Kun Shing Ben	陸韻晟	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Ma Ching Nam	馬清楠	✓	✓
Look Andrew	陸東	✓	✓
Au Tsun	區雋	✓	✓

Type of trainings:

1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars.

培訓種類：

1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。

## Supply of and Access to Information

Notices of regular Board meetings and draft agendas thereof are made available to the Directors with sufficient times and at least 14 or 3 days respectively in advance to encourage the Directors' involvement. All Directors have full and timely access to the Management for any information to enable them to make informed decisions at the Board meetings. The Company Secretary of the Company ensures that the applicable Board procedures are followed.

Relevant members of the Management are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director may hire external consultants or experts for independent professional advice at the Company's expenses to discharge the Director's responsibilities.

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The Directors actively participated in meetings and a summary of the attendance records of each Director during the Reporting Period are as follows:

## 資料的提供及取閱

為鼓勵董事參與，董事會定期會議通告及其草擬議程均分別於足夠時間以及最少14或3天前提供予董事。全體董事均可在董事會會議向管理層全面並及時取得供彼等作出知情決定所需之任何資料。本公司的公司秘書確保適用的董事會管理程序獲遵循。

相關管理層成員通常獲邀出席董事會會議，以促進本集團內之溝通效能。每名董事可僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行董事職責。

## 董事及委員會成員的出席記錄

於報告期間，董事積極參與會議，而各董事的出席記錄概要如下：

		Meeting attendance/eligible to attend 會議出席率/合資格出席				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Tang Chi Fai Eddy	鄧志輝	7/7	N/A 不適用	2/2	N/A 不適用	2/2
Lu Lyn Wade Leslie	呂聯煒	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Lee Heung Wing Levin	李向榮	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Wong Ka Ki Ada (Note)	王家琦 (附註)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Wong Chi Cheung (Note)	黃志昌 (附註)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	2/2
<b>Non-executive director</b>	<b>非執行董事</b>					
Luk Kun Shing Ben	陸韻晟	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
<b>INEDs</b>	<b>獨立非執行董事</b>					
Ma Ching Nam	馬清楠	6/7	3/3	N/A 不適用	2/2	2/2
Look Andrew	陸東	7/7	3/3	2/2	2/2	2/2
Au Tsun	區雋	7/7	3/3	2/2	2/2	2/2

Note: Wong Ka Ki Ada resigned on 1 November 2023. Wong Chi Cheung resigned on 31 December 2023.

附註：王家琦於二零二三年十一月一日辭任。黃志昌於二零二三年十二月三十一日辭任。

## Corporate Governance Report 企業管治報告

The Board has established three Board committees on 19 February 2016, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee. Each of the aforesaid committees reports to the Board on their decisions or recommendations. Each committee or committee member is authorized to hire outside consultants or experts for independent professional advice at the Company’s expenses to discharge their responsibilities.

### Audit Committee

The Audit Committee was established by the Board with its written terms of reference in compliance with code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the Group’s financial reporting process, risk management and internal control systems, and providing advices and comments to the Board. During the Reporting Period and as at the date of this annual report, the Audit Committee consists of Mr. Look Andrew as its chairman, and Mr. Ma Ching Nam and Mr. Au Tsun as its members, all of whom are INEDs. The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2024. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters.

During the Reporting Period, the Audit Committee held three meetings with the Management, the external auditor of the Company and an external professional engaged by the Company to review the interim results and report for 2023/2024 and annual results and reports for the year ended 31 March 2023 and the accounting principles and practices adopted by the Group and to consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, effectiveness of the Company’s internal audit functions, the scope of work and appointment of external auditor, connected transactions and arrangements of the Company for employees to raise concerns about possible improprieties. It also considered and approved the change of auditors.

董事會已於二零一六年二月十九日成立三個董事委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會。上述各委員會向董事會匯報其作出之決定或推薦建議。各委員會或每名委員會成員獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行其職責。

### 審核委員會

董事會遵照企業管治守則之守則條文第D.3.3條成立審核委員會，並以書面訂明職權範圍。審核委員會的主要職責載於書面職權範圍，包括審視及監督本集團的財務申報程序、風險管理及內部監控系統，並向董事會提出建議及意見。於報告期間及於本年報日期，審核委員會由主席陸東先生及成員馬清楠先生以及區雋先生組成（全體均為獨立非執行董事）。審核委員會已審閱截至二零二四年三月三十一日止年度之綜合財務報表。審核委員會亦已審閱本公司採納之會計原則及常規，並討論審核、內部監控及財務報告事宜。

於報告期間，審核委員會與管理層、本公司外聘核數師及本公司委聘的外聘專業人士舉行三次會議，以檢討二零二三／二零二四年中期業績及報告以及截至二零二三年三月三十一日止年度之年度業績及報告及本集團所採納的會計原則及慣例，並審議關於財務報告及合規程序、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及委任，關連交易及本公司讓僱員關注可能出現不當行為的安排等重大事項。委員會亦審議並通過更換核數師。

## Remuneration Committee

The Remuneration Committee was established by the Board with its written terms of reference in compliance with code provision E.1.2 of the CG Code adopting a model of making recommendation to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration Committee are set out in the written terms of reference which include regular monitoring of the remuneration of all the Directors and senior management to ensure that the levels of their remuneration and compensation are appropriate and review of matters relating to share schemes of the Company.

During the Reporting Period and as at the date of this annual report, the Remuneration Committee consists of Mr. Au Tsun as its chairman, and Mr. Ma Ching Nam and Mr. Look Andrew as its members, all of whom are INEDs.

During the Reporting Period, the Remuneration Committee held two meetings for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management and review the share schemes of the Company.

## Nomination Committee

The Nomination Committee was established by the Board with its written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are set out in the written terms of reference which include selecting and recommending candidates for directorship, review of the structure, size and composition of the Board and assessment of the independence of INEDs.

During the Reporting Period and as at the date of this annual report, the Nomination Committee consists of Mr. Tang as its chairman, executive Director, and Mr. Au Tsun and Mr. Look Andrew as its members, both of whom are INEDs.

## 薪酬委員會

董事會遵照企業管治守則之守則條文第E.1.2條成立薪酬委員會，並以書面訂明職權範圍採納就個別董事及高級管理層的薪酬待遇向董事會提出建議的模式。薪酬委員會的主要職責載於書面職權範圍，包括定期監察全體董事及高級管理層的薪酬，確保其薪酬及待遇處於合適水平並檢討本公司股份計劃相關事項。

於報告期間及於本年報日期，薪酬委員會由主席區雋先生及成員馬清楠先生以及陸東先生(全體均為獨立非執行董事)組成。

於報告期間，薪酬委員會舉行兩次會議，以就本公司支付予董事及高級管理層的薪酬及其他福利作出考慮，並向董事會提出推薦建議及檢討本公司股份計劃。

## 提名委員會

董事會遵照企業管治守則之守則條文第B.3.1條成立提名委員會，並以書面訂明職權範圍。提名委員會的主要職責載於書面職權範圍，包括挑選及建議合適候選人擔任董事會、檢討董事會的架構、規模及組成及評核獨立非執行董事之獨立性。

於報告期間及於本年報日期，提名委員會由主席鄧先生(執行董事)及成員區雋先生以及陸東先生(均為獨立非執行董事)組成。

### Directors' nomination policy

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include, *inter alia*, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

During the Reporting Period, the Nomination Committee held two meetings and reviewed the structure, size and composition of the Board and made recommendation to the Board on the re-election of Directors with reference to the board diversity policy adopted by the Company and assessed the independence of INEDs.

## COMPANY SECRETARY

The Company Secretary, Mr. Siu Chun Pong Raymond fulfills the requirement under Rule 3.28 of the Listing Rules and is responsible for, *inter alia*, provision of advice to the Board on corporate governance matters and regulatory compliance during the Reporting Period. Mr. Siu had taken no less than 15 hours of professional training during the Reporting Period.

## REMUNERATION OF EXTERNAL AUDITORS

For the year ended 31 March 2024, the remuneration paid to Ernst & Young in respect of the annual audit of the Group's consolidated financial statements for the year ended 31 March 2024 and audit-related services as reporting accountants and agreed upon procedure on the Company's preliminary results announcement amounted to approximately HK\$2,180,000 and HK\$1,200,000, respectively. In addition, HK\$3,380,000 was charged by other auditors for statutory audit of financial statements for certain subsidiaries of the Group. Save as disclosed above, there was no remuneration paid or payable to the external auditors of the Company for other non-audit services during the year ended 31 March 2024.

The Board and the Audit Committee were satisfied with Ernst & Young, Certified Public Accountants, of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. Ernst & Young, Certified Public Accountants, are proposed for re-appointment as the Company's external auditor at the forthcoming AGM.

### 董事提名政策

提名委員會可邀請董事會成員提名候選人，供其考慮。提名委員會亦可自行提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之合適性時，用作參考之因素包括(其中包括)誠信聲譽、專業資格、技能、與本公司業務及公司策略相關之知識及經驗、願意投入合適的時間履行董事職責、董事會成員多元化、及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

於報告期間，提名委員會舉行兩次會議，並審閱董事會架構、規模及組成、參考本公司採納的董事會成員多元化政策就董事的重選向董事會提出建議及評核獨立非執行董事的獨立性。

### 公司秘書

公司秘書蕭鎮邦先生符合上市規則第3.28條項下的要求並負責(其中包括)於報告期間就企業管治及監管合規事宜向董事會提供意見。蕭先生於報告期間接受不少於15小時之專業培訓。

### 外聘核數師薪酬

截至二零二四年三月三十一日止年度，就本集團截至二零二四年三月三十一日止年度的綜合財務報表進行的年度審核及審核相關服務(經本公司初步業績公告的程序協定)而向作為申報會計師的安永會計師事務所支付的薪酬分別約為2,180,000港元及1,200,000港元。此外，其他核數師就本集團若干附屬公司財務報表進行的法定審核收取3,380,000港元。除上文披露者外，截至二零二四年三月三十一日止年度，並無就其他非審核服務而已付或應付本公司外聘核數師的薪酬。

董事會及審核委員會信納安永會計師事務所(執業會計師)於年度審核之結果、獨立性、客觀性及有效性及其審核費用。安永會計師事務所(執業會計師)獲建議於應屆股東週年大會上續聘為本公司外聘核數師。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2024 to give a true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement as to the auditor's responsibility for the audit of the financial statements is set out in the independent auditor's report on pages 99 to 101 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge their responsibilities for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed and being implemented to manage, rather than eliminate, the risk of failure to achieve the business objectives of the Group, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Directors and the management would identify any risks associated with the businesses of the Group by considering both internal and external factors and events from time to time which include but not limit to political, economic, technology, environmental, social and human resources. Two approaches are used for risk identification and evaluation, which are (1) to identify the root causes of risks, that is, identify the undesirable events or things that could go wrong and then identify the potential impacts of each factor and event on the businesses of the Group; and (2) to identify all the essential functions that the Group are performing or businesses objectives that the Group are achieving and then identify all the possible modes by which such functions might fail to perform. Five strategies are adopted by the Company to manage risks, including (1) to accept the risk, (2) to avoid the risk, (3) to transfer the risk, (4) to mitigate the risk, or (5) to exploit the risk.

## 董事及核數師對財務報表的責任

董事確認彼等就根據所有適用之香港財務報告準則編製本公司截至二零二四年三月三十一日止年度財務報表的責任，以真實公平呈列本公司的財政狀況，並根據上市規則及任何其他監管規定及時作出財務披露。

董事並不知悉有關可能對本公司按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

核數師就審核財務報表責任所發出的聲明載於本年報第99頁至101頁的獨立核數師報告。

## 風險管理及內部監控

董事知悉其對本集團有關風險管理及內部監控制度的責任並審閱其有效性。設計及實施風險管理及內部監控制度旨在管理而非消除未能達致本集團業務目標的風險，並僅可提供合理而非絕對保證並無重大錯誤陳述或虧損。

董事及管理層將透過不時考慮內部及外部因素及事件(包括但不限於政治、經濟、技術、環境、社會及人力資源)識別與本集團業務相關的任何風險。已使用兩種方法進行風險識別及評估，即(1)識別風險根源，即識別可能發生錯誤的不利事件或事項，然後識別各項因素及事件對本集團業務的潛在影響；及(2)識別本集團正履行的所有基本功能或本集團正達致的業務目標，然後識別可能未能履行有關功能的所有可能模式。本公司採納五項策略以管理風險，包括(1)接納風險、(2)避免風險、(3)轉移風險、(4)降低風險或(5)利用風險。

## Corporate Governance Report 企業管治報告

The Company has adhered to the ISO 31000:2018 Risk Management standard, showcasing a structured and systematic approach to risk management. Additionally, the Company has engaged an external professional firm to further its internal audit function and to conduct an annual review on the effectiveness of the risk management and internal control systems of the Company in respect of the Group's financial, operational, compliance controls and risk management for the Reporting Period and discussed its findings with the Audit Committee and then reported to the Board. The Board is not aware of any areas of concern that would have a material impact on the financial position or businesses of the Group and considers that the risk management and internal control systems of the Company are generally adequate and effective and that the Company could maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions during the Reporting Period.

The Company has been implementing a policy within the Group to ensure that all unpublished inside information of the Group shall be kept confidential until such information is published on the websites of the Company at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) in accordance with the requirements of the Listing Rules or other applicable laws and regulations.

### SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles of Association, any one or more shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong as set out below a written requisition which specifies the transaction of any business at such meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. However, there are no provision merely allowing shareholders to put forward new resolution at a general meeting under the Companies Act of the Cayman Islands or the Articles of Association. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the aforesaid procedures.

本公司遵循ISO 31000:2018風險管理標準，展示了有組織及系統性的風險管理方法。此外，本公司已委聘外部專業公司以促進其內部審核功能及於報告期間對本公司有關本集團的財務、營運、合規監控及風險管理方面之風險管理及內部監控制度之有效性進行年度檢討，並與審核委員會討論其結果，其後向董事會匯報。董事會並不知悉將對本集團的財務狀況及業務造成重大影響的任何關切領域，並認為本公司的風險管理及內部監控制度總體充足及有效及本公司於報告期間內維持足夠資源、員工資歷及經驗、培訓計劃及本公司會計預算、內部審核及財務申報功能。

本公司一直在本集團內部實施一項政策以確保本集團的所有未刊發內部資料保密，直至根據上市規則或其他適用法律及法規規定於本公司網站 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 刊發有關資料為止。

### 股東權利

根據組織章程細則第58條，持有不少於本公司實繳股本10%的任何一名或多名股東可將書面請求遞交至下文所載本公司的香港主要營業地點，請求董事會召開股東特別大會。請求者須在其信函中列明該會議處理的任何事務及簽署。然而，開曼群島公司法或組織章程細則並無只允許股東於股東大會上提呈新決議案的條文。有意提呈決議案的股東可按上述程序要求本公司召開股東特別大會。



## Corporate Governance Report 企業管治報告

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least fourteen (14) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than fourteen (14) days prior to the date of such general meeting.

Procedures for shareholders to require an extraordinary general meeting or propose a person for election as a Director are detailed in the Memorandum and Articles of Association published on the websites of the Company at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The Company's Hong Kong branch share registrar serves the shareholders with respect to all share registration matters. Specific enquiries of shareholders and other stakeholders to the Board could be sent in writing to the Company Secretary of the Company by mail to the Company's principal place of business in Hong Kong set out below:

EC Healthcare

20/F, Devon House,  
Taikoo Place,  
979 King's Road  
Quarry Bay, Hong Kong

Shareholders' rights are further protected when separate resolutions are proposed at shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual director at annual general meeting. All resolutions proposed at shareholders' meetings are put to vote by poll in accordance with the Listing Rules and the Articles of Association.

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人簽署表示願意參選的通知，提交本公司總辦事處或過戶登記處，而發出該等通知之期間最少須為十四(14)天，而(若該通知於寄發有關選舉所召開股東大會通告後遞交)該通知之提交期間於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前十四(14)日結束。

股東召開股東特別大會或提名人選參選董事的程序於本公司網站 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 所載的組織章程大綱及細則中詳述。

本公司之香港股份過戶登記分處負責為股東處理所有與股份登記有關之事宜。股東及其他持份者可透過書面郵寄至下文所載本公司於香港的主要營業地點與本公司的公司秘書聯繫，以向董事會作出指定查詢：

醫思健康

香港鰂魚涌  
英皇道979號  
太古坊  
德宏大廈20樓

就每項重大個別事宜(包括但不限於在股東週年大會上選舉或重選個別董事)於股東大會上以獨立形式提呈決議時，股東之權利進一步受到保護。所有於股東大會上提呈之決議案均根據上市規則及組織章程細則以投票方式表決。

## SHAREHOLDERS' COMMUNICATION POLICY

In February 2016, the Company adopted a shareholders' communication policy. Under the policy, the Company communicates with its shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the Company's website at [www.ehealthcare.com](http://www.ehealthcare.com) and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) could keep the shareholders updated of the Company's financial position and latest development. Shareholders are highly recommended to pay attention to these public information. Annual general meetings could provide an effective forum for the shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer shareholders' questions about the annual results of the Group for the year ended 31 March 2024 and the business and prospects of the Group. The Company considers that, in light of the above measures, its shareholders communication policy is effective.

## CONSTITUTIONAL DOCUMENTS

There were no amendments in the Memorandum and Articles of Association during the Reporting Period.

## 股東通訊政策

於二零一六年二月，本公司採納股東通訊政策。在該政策下，本公司藉著不同的方法與股東及投資者溝通。適時將中期及年度業績、就本公司最新發展刊發的公告及新聞稿於本公司網頁 [www.ehealthcare.com](http://www.ehealthcare.com) 及香港交易及結算有限公司網頁 [www.hkexnews.hk](http://www.hkexnews.hk) 內公佈，可讓股東了解本公司財政狀況及最新發展的最近情況。謹敦請各股東垂注該等可供公眾查閱之資料。股東週年大會能為股東提供有效渠道，向董事會表達意見。歡迎股東出席應屆股東週年大會。本公司董事及外聘核數師將出席應屆股東週年大會，以解答股東對本集團截至二零二四年三月三十一日止年度的年度業績及本集團業務及前景的疑問。本公司認為，鑒於上述措施，其股東通訊政策屬有效。

## 組織章程文件

於報告期間，概無修訂組織章程大綱及細則。

# Report of the Directors 董事會報告

The Board is pleased to present their report and audited consolidated financial statements of the Group for the year ended 31 March 2024.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company is the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China. The principal activities of its subsidiaries during the Reporting Period are set out in note 39 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2024 by businesses including geographical segment information is set out in note 4 to the consolidated financial statements. The geographical location of customers is determined based on the location where our services or goods are provided or delivered.

## BUSINESS REVIEW

A fair review of the Group's business and an indication of the likely future development in the Group's business are set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 9 to 12 and 20 to 35 of this annual report respectively. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on page 4 of this annual report.

## Key Risks and Uncertainties

The following highlights some of the key risks that affect our business:

### Reputation Risk

We rely significantly on our brand image and reputation. Any failure to maintain and enhance, or any damage to, our brand image or reputation could materially and adversely affect the level of market recognition of, and confidence on our services, and in turn our business, results of operations, financial condition and prospects.

董事會欣然提呈本集團截至二零二四年三月三十一日止年度的董事會報告及經審核綜合財務報表。

## 主要業務及業務的地區分析

本公司的主要業務為於香港、澳門及中國大陸提供醫療及保健服務。其附屬公司於報告期間的主要業務載於綜合財務報表附註39。

本集團於截至二零二四年三月三十一日止年度按業務劃分的業績分析其中包括地區分部資料載於綜合財務報表附註4。客戶的地理位置乃按我們提供服務或所交付貨品的位置釐定。

## 業務回顧

有關本集團業務的中肯審視及本集團業務之可能未來發展分別載於本年報第9頁至12頁及第20頁至35頁的「主席報告」及「管理層討論及分析」。若干財務主要表現指標以完善及補充財務披露載於本年報第4頁。

## 主要風險及不確定因素

以下為影響我們業務的若干主要風險摘要：

### 聲譽風險

我們極為倚賴品牌形象及聲譽。未能維持及提升品牌形象或聲譽或其遭受損害可能對我們所提供服務的市場認可度及信心，進而對業務、營運業績、財務狀況及前景造成重大不利影響。

# Report of the Directors 董事會報告

## Talent Risk

If we are unable to attract and retain skilled Registered Practitioners and other competent staff, our business, results of operations, financial condition and prospects may be materially and adversely affected.

## Customer Risk

Our service focuses on improving our customers' health condition and physical appearance, and customers have varying expectations of the magnitude of improvement that may result from our services. If we fail to properly manage a customer's expectations of the results from our services, a customer may in turn be dissatisfied with the results of our service, and a disappointed customer may, among others, request refunds, complain to the media and/or the Hong Kong Consumer Council and file legal claims against us. Such actions from a customer may have a material adverse effect on our reputation, business, and results of operations, financial condition and prospects.

## Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes that business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

## Compliance with Laws and Regulations

As a listed company mainly engaging business in Hong Kong, the Group is subject to various laws and regulations, including, among others, Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). The Listing Rules is also applicable to the Company. Being an exempted company incorporated in the Cayman Islands with limited liability, it is also subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

## 人才風險

若我們無法吸引及挽留足夠的註冊醫生以及其他優秀的員工，我們的業務、經營業績、財務狀況及前景可能會受到重大不利影響。

## 客戶風險

我們的服務專注於改善客戶的健康情況及外貌，而客戶對我們的服務可能產生的改善程度有不同期望。若我們不能妥善管理客戶對我們的服務結果的期望，客戶或會傾向於不滿我們服務的結果，而失望的客戶可能會（其中包括）要求退款、向媒體及／或香港消費者委員會投訴及針對我們提起法律索賠。客戶採取的有關行動可能會對我們的聲譽、業務、營運業績、財務狀況及前景有重大不利影響。

## 環境政策及表現

本集團重視環境保護，並認為業務發展與環境事務息息相關。本集團已實施若干環境保護措施，以節省能源及減低資源消耗。該等措施獲我們的員工支持，並已獲高效執行。

## 遵守法律及法規

作為一家主要在香港經營的上市公司，本集團受多項法律及法規規管，包括（其中包括）香港法例第622章公司條例、香港法例第310章商業登記條例、香港法例第112章稅務條例、香港法例第57章僱傭條例及香港法例第486章個人資料（私隱）條例。上市規則亦適用於本公司。作為在開曼群島註冊成立的獲豁免有限公司，本公司亦須遵守開曼群島法律第22章公司法（一九六一年第三號法例，經綜合及修訂）。

## Report of the Directors 董事會報告

Our Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in more than one jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in those jurisdictions. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and its subsidiaries from time to time.

To the best of the Directors' knowledge, information and belief on the date of this annual report, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### Relationship with Key Stakeholders

The Group fully understands that co-owners, talents, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staff, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

#### Staff

Our staff members are regarded as one of the most important assets of the Group. The Group has been endeavouring to provide our staff with a fair and harmonious workplace. We offer competitive remuneration packages and great opportunities for career advancement based on employees' performance. The Group intends to grant share options to outstanding employees to recognise and reward the employees who have contributed to the Group's development. The Group also provides our staff with regular trainings to keep them abreast of the latest development of the Company and our industry, and medical related knowledge and skill sets.

#### Customers

Professionalism and safety have always been our core values. We are committed to providing the best customer experience to our customers. Meanwhile, we have a customer phone survey system in order to further our active solicitation of customer feedback.

本集團已制定內部控制措施，以確保符合有關規定。此外，本集團亦於超過一個司法權區經營業務，已制定合規程序以確保遵守該等司法權區的適用法律、條例及規則。相關僱員及本公司以及附屬公司經營單位不時獲悉適用的法律、條例及規則的任何更改。

就董事所深知、全悉及確信，於本年報日期，本公司在所有重大方面已遵守對本公司之業務及營運有重大影響之相關法律及法規。

### 與主要持份者的關係

本集團深明持股管理人、人才、顧客及供應商是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與供應商協力同心，為顧客提供優質的服務，以實現本集團的可持續發展。

#### 員工

本集團視員工為本集團最重要的資產之一，為員工提供公平及和諧的工作環境。本集團提供具競爭力的薪酬待遇，並根據員工的表現，提供不同的晉升機會。本集團擬向表現優秀的員工授予購股權，以表揚及獎勵對本集團的發展做出貢獻的員工。本集團為員工提供定期培訓，使員工對本公司、我們的行業的最新發展以及醫療相關知識及技能有所了解。

#### 客戶

專業精神及安全一直為我們的核心價值。我們致力為客戶提供最理想的客戶體驗。同時，我們應用客戶電話調查系統以進一步積極尋求客戶回饋。

# Report of the Directors 董事會報告

## Suppliers

Reliable and quality suppliers are of equal importance in facilitating us to provide services with high standards of safety and professionalism. When selecting suppliers, we consider, among other factors, the suppliers' reputation, safety record, track record of performance, quality of goods supplied, price competitiveness, punctuality of delivery, relationship with our Group, completeness of certification and credentials provided, service quality and product offerings. We regularly review and assess our suppliers' performance and their qualifications to ensure the quality of our suppliers and that such suppliers have obtained the applicable licenses (if any), and update our approved supplier list accordingly.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated financial statements on pages 102 to 261 of this annual report.

## Operating Segment Information

The Group is principally engaged in the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China.

## Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

The Board does not recommend the declaration of a final dividend for the year ended 31 March 2024. Details of the dividend for the year ended 31 March 2024 are set out in note 29 to the consolidated financial statements.

## 供應商

可靠及優質的供應商對促進我們提供高安全標準及專業的服務同樣重要。於選擇供應商時，我們會考慮(其中包括)供應商的聲譽、安全記錄、過往表現記錄、供貨質量、價格競爭力、交貨準時性、與本集團的關係、所提供證書及證明的完整性、服務質量及所供應的產品種類。我們會定期審查及評估供應商表現及彼等的資格以確保供應商質量，並確保有關供應商已取得適用許可證(如有)，且對獲得批准的供應商清單進行相應更新。

## 業績及股息

本集團截至二零二四年三月三十一日止年度的業績載於本年報第102頁至261頁的綜合財務報表。

## 經營分部資料

本集團主要從事在香港、澳門及中國大陸提供醫療及保健服務。

## 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第4頁。

董事會並不建議就截至二零二四年三月三十一日止年度宣派末期股息。截至二零二四年三月三十一日止年度的股息詳情載於綜合財務報表附註29。

# Report of the Directors 董事會報告

## Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”). The Board would consider, inter alia, the following factors before declaring or recommending dividend to the shareholders:

1. financial results of the Company;
2. shareholders' interests;
3. general business conditions, strategies and future expansion needs of the Company;
4. the Company's capital requirements;
5. the payment of cash dividends to the Company from its subsidiaries;
6. possible effects on liquidity and financial position of the Company; and
7. the amount of profit that can be distributed under applicable accounting standards and other factors that the Board may deem relevant and appropriate.

Any dividend shall be declared by the Company in accordance with the Cayman Islands Companies Act, the Articles of Association of the Company and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries.

The Board will review the Dividend Policy, as appropriate, which will include an assessment of the effectiveness of the Dividend Policy and approve any amendments thereto if necessary.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

## 股息政策

本公司已採納股息政策(「股息政策」)。董事會在宣派或建議向股東派發股息前會考慮(其中包括)以下因素：

1. 本公司財務業績；
2. 股東利益；
3. 本公司整體業務狀況、策略及未來擴展需要；
4. 本公司的資本需求；
5. 本公司獲其附屬公司派付現金股息；
6. 可能對本公司流動資金及財務狀況造成的影響；及
7. 根據適用會計準則可供分派的溢利金額以及董事會可能視為有關及合適的其他因素。

本公司宣派任何股息須根據開曼群島公司法、本公司的組織章程細則以及其他適用法律及法規進行，且不得影響本公司及其附屬公司的日常營運。

董事會將審閱股息政策(如適用)，有關審閱將涵蓋股息政策的有效性評估，並就此批准任何修訂(如需要)。

## 物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## SHARE CAPITAL AND RESERVES

Details of the movements in the Company's share capital and reserves during the Reporting Period are set out in note 29 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 March 2024, the reserves of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands amounted to HK\$1,177,839,000 (2023: HK\$1,255,773,000).

## CHARITABLE DONATIONS

During the year ended 31 March 2024, the Group made charitable donations amounting to HK\$159,000 (2023: HK\$3,660,000).

## INDEBTEDNESS

The Group's indebtedness as at 31 March 2024 is set out on notes 25, 28 and 32 to the consolidated financial statements.

## SHARE SCHEMES

During the Reporting Period, the Company operated a share option scheme, a share award scheme and the Co-Ownership Plan 2 for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group.

## 股本及儲備

本公司於報告期間的股本及儲備變動詳情載於綜合財務報表附註29。

## 可分派儲備

於二零二四年三月三十一日，本公司根據開曼群島公司法可供分派予股東的儲備為1,177,839,000港元(二零二三年：1,255,773,000港元)。

## 慈善捐獻

截至二零二四年三月三十一日止年度，本集團共作出為數159,000港元(二零二三年：3,660,000港元)的慈善捐獻。

## 債務

本集團於二零二四年三月三十一日的債務載列於綜合財務報表附註25、28及32。

## 股份計劃

於報告期間，本公司設立購股權計劃、股份獎勵計劃及持股管理人計劃2，旨在為本集團的成功作出貢獻的合資格參與人提供激勵及回報。



# Report of the Directors 董事會報告

## SHARE OPTION SCHEME

As disclosed in the Prospectus, the Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by way 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 the Listing Date (both dates inclusive). The Share Option Scheme was terminated on 29 May 2023.

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 2023	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 31 March 2024	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價 每股港元	Exercised period of share option	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
參與人的名稱或類別	於二零二三年四月一日	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	於報告期間內沒收	於二零二四年三月三十一日	購股權授出日期		購股權的行使期	
<b>Directors</b>												
<b>董事</b>												
LU Lyn Wade Leslie 呂聯輝	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 2)(附註2)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 3)(附註3)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	11/10/19-10/10/29 (Note 4)(附註4)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 5)(附註5)	6.55
	2,500,000	-	-	-	-	-	-	2,500,000	01/12/21	12.00	01/12/22-30/11/31 (Note 6)(附註6)	13.30
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 7)(附註7)	13.30

## 購股權計劃

誠如招股章程所披露，本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納購股權計劃（「購股權計劃」），而購股權計劃於上市日期起計十年內（包括首尾兩日）有效及具效力。購股權計劃於二零二三年五月二十九日終止。

下表披露於報告期間內本公司根據購股權計劃獲授出的購股權變動：

# Report of the Directors

## 董事會報告

Name or category of participant	As at 1 April 2023	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 31 March 2024	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares	Exercised period of share option	Exercise price of share options HK\$ per share
參與人的名稱或類別	於二零二三年四月一日	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	於報告期間內沒收	於二零二四年三月三十一日	購股權授出日期	於緊接授出日期前股份收市價每股港元	購股權的行使期	購股權的行使價每股港元
WONG Chi Cheung 黃志昌	500,000	-	-	-	-	500,000	-	-	21/08/18	5.49	02/01/19-13/08/28 (Note 8) (附註8)	6.00
	1,500,000	-	-	-	-	1,500,000	-	-	28/11/18	5.28	02/01/19-27/11/28 (Note 9) (附註9)	6.00
	450,000	-	-	-	-	450,000	-	-	01/12/21	12.00	01/12/22-30/11/31 (Note 10) (附註10)	13.30
<b>Employees (Note 18)</b> <b>僱員 (附註18)</b>												
In aggregate 總計	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 11) (附註11)	6.60
	50,000	-	-	-	-	-	-	50,000	07/09/18	5.07	02/01/19-06/09/28 (Note 12) (附註12)	6.00
	272,500	-	-	-	-	5,000	-	267,500	02/10/18	4.71	02/01/19-01/10/28 (Note 2) (附註2)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 9) (附註9)	6.00
	150,000	-	-	-	-	150,000	-	-	02/07/19	6.00	02/01/20-01/07/23 (Note 13) (附註13)	6.00
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29 (Note 14) (附註14)	6.00
	350,000	-	-	-	-	100,000	-	250,000	29/07/21	12.32	29/07/21-28/07/31 (Note 15) (附註15)	12.46
	1,300,000	-	-	-	-	1,000,000	-	300,000	01/08/22	6.74	31/07/23-31/07/32 (Note 16) (附註16)	9.15
	2,200,000	-	-	-	-	-	-	2,200,000	01/08/22	6.74	31/07/23-31/07/32 (Note 16) (附註16)	8.04
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 17) (附註17)	9.00
900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 17) (附註17)	10.00	
	33,967,500	-	-	-	-	(11,705,000)	-	22,262,500				

# Report of the Directors

## 董事會報告

### 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 original total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
- 3 The total of 1,000,000 share options shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.
- 4 The total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 10 October 2029.
- 5 The total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031.
- 6 The total of 2,500,000 share options shall be exercisable in four tranches from 1 December 2022 to 30 November 2031.
- 7 The total of 8,000,000 share options shall be exercisable in five tranches from 1 December 2022 to 30 November 2031.
- 8 The original total of 800,000 share options shall be exercisable in four tranches from 2 January 2019 to 13 August 2028.
- 9 The original total of 1,620,000 share options, shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
- 10 The total of 450,000 share options shall be exercisable in nine tranches from 1 December 2022 to 30 November 2031.

### 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 原合共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。
- 3 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。
- 4 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日分五批予以行使。
- 5 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。
- 6 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。
- 7 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。
- 8 原合共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十三日分四批予以行使。
- 9 原合共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。
- 10 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。

# Report of the Directors 董事會報告

- |    |  |    |   |
|----|--|----|---|
| 11 | The total of 100,000 share options, shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.         | 11 | 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。   |
| 12 | The original total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028. | 12 | 原合共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。     |
| 13 | The total of 150,000 share options shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.              | 13 | 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。      |
| 14 | The original total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029.            | 14 | 原合共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。           |
| 15 | The original total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031.             | 15 | 原合共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。   |
| 16 | The original total of 3,500,000 share options shall be exercisable in five tranches from 31 July 2023 to 31 July 2032.           | 16 | 原合共3,500,000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。 |
| 17 | The total of 1,800,000 share options shall be exercisable in three tranches from 5 January 2024 to 4 January 2033.               | 17 | 合共1,800,000份購股權可於二零二四年一月五日至二零三三年一月四日分三批予以行使。      |
| 18 | All grantees in this category are employees or staff of the Group.   | 18 | 此類別的承授人全部為本集團的僱員或職員。                              |

# Report of the Directors 董事會報告

## 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, clients, 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.

## Maximum Number of shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the Listing Date, which is 98,000,000 shares, being 9.99% of the issued share capital of the Company as at the date of this annual report. The limit may be refreshed at any time provided that the new limit must not exceed 10% of the total number of shares in issue as at the date of the shareholders' approval.

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of shares which represent 30% of the shares in issue from time to time.

As at 1 April 2023 and 31 March 2024, the number of options available for grant under the Share Option Scheme was 57,207,500 and nil respectively.

## Maximum Entitlement of Each Eligible Participant

Subject to the requirements under the Listing Rules relating to the grant of share options to the Directors, chief executive or substantial shareholders, unless approved by the shareholders at general meeting in the manner prescribed in the Listing Rules, the maximum entitlement of each Eligible Participant is that the total number of shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Grantee (including both exercised, cancelled and outstanding options) under the Share Option Scheme and other scheme(s) of the Group in any 12-month period must not exceed 1% of the issued share capital of the Company as at the date of grant (the “Maximum Entitlements”).

## 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。

## 最高股份數目

根據購股權計劃可能授出的購股權所涉及的股份最高數目不得超過本公司於上市日期已發行股本的10%，即98,000,000股股份，即於本年報日期已發行股本的9.99%。限額可隨時更新，惟新限額不可超出獲股東批准當日已發行股份總數的10%。

不論購股權計劃是否有任何相反規定，因根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。

於二零二三年四月一日及二零二四年三月三十一日，根據購股權計劃可供授予的購股權數目分別為57,207,500股及零。

## 每名合資格參與者的配額上限

在有關授予董事、主要行政人員或主要股東購股權的上市規則的規定的規限下，除非股東於股東大會按上市規則規定的方式批准，否則每名合資格參與者的配額上限為因根據購股權計劃及本集團其他計劃於任何十二個月期間向承授人授出及將予授出的尚未行使購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超出本公司於授出日期的已發行股本1% (「配額上限」)。

### Option Period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years.

### Minimum Period for which an Option must be held before it is Exercised

There is no requirement of minimum period for which an Option must be held before exercise under the Share Option Scheme. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

### Payment on Acceptance of the Option

A consideration of HK\$1 is payable on or before the last day for acceptance of the option granted under the Share Option Scheme set out in the offer document from time to time.

### Basis of Determining the Subscription Price

The subscription price for shares under the Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of offer; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets on the five Business Days immediately preceding the date of offer; and (iii) the nominal value of a share (the "Benchmark Price").

### The Remaining Life of the Share Option Scheme

The Share Option Scheme remained in force from the Listing Date to 29 May 2023, the same of which was terminated by way of ordinary resolutions of the Shareholders. No more option was available for grant under the Share Option Scheme as at 31 March 2024.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was nil.

During the meeting of the remuneration committee of the Company held on 27 June 2024, the committee has reviewed the Share Option Scheme, and considered that there is no specific matter that need to be adjusted or amended.

### 購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟購股權期間不得超過10年。

### 購股權於行使前須持有的最短期限

根據購股權計劃，概無規定行使有關購股權前須持有購股權的最短期限。購股權根據購股權計劃可行使的期間由董事會全權酌情釐定，惟該期間須與購股權計劃的任何其他條款及條件一致。

### 接納購股權的付款

要約文件不時所載接納根據購股權計劃授出的購股權的最後限期當日或之前應支付代價1港元。

### 釐定認購價的基準

購股權計劃所涉股份的認購價將由董事會全權酌情釐定，惟須至少為以下各項的最高者：(i) 股份於要約日期在聯交所每日報價表所報的收市價；及(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所載的平均收市價；及(iii) 股份面值（「基準價」）。

### 購股權計劃的剩餘年期

購股權計劃於上市日期至二零二三年五月二十九日維持生效，且透過股東普通決議案予以終止。於二零二四年三月三十一日，概不再有根據購股權計劃可供授予的購股權。

於報告期間內根據購股權計劃授出的購股權所涉及的可獲發行股份數目除以報告期內已發行加權平均股份數目為零。

於二零二四年六月二十七日舉行的本公司薪酬委員會會議上，委員會已審閱購股權計劃，並認為概無具體事項需要調整或修訂。

## NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “New Share Option Scheme”) on 29 May 2023 by way of ordinary resolutions passed at the extraordinary general meeting. The New Share Option Scheme is valid and effective for 10 years from 29 May 2023 (both dates inclusive).

The purpose of the New Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/ or any of its subsidiaries. Under the New Share Option Scheme, eligible participants include (i) any director and/ or employee of the Company or any of its subsidiaries, (ii) any director and/ or employee of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) service providers, which mainly comprise individual medical professionals who provide services to, or on behalf of, the Group.

The maximum number of shares in respect of which options may be granted under the New Share Option Scheme shall not exceed 5% of the issued share capital of the Company as at 29 May 2023, which is 59,260,563 shares and the maximum number which may be granted to the service providers shall not exceed 2% of the issued share capital of the Company as at 29 May 2023, which is 23,704,225 shares. The aforesaid limits may be refreshed at any time provided that the new limits must not exceed 5%/ 2% of the total number of shares in issue as at 29 May 2023. The maximum entitlement of each eligible participant shall be the Maximum Entitlement. During the Reporting Period, no option has been granted, exercised, expired, cancelled, lapsed, forfeited nor outstanding under the New Share Option Scheme.

An option may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years. The vesting period in respect of any option granted to any eligible participant shall not be shorter than 12 months from the date of acceptance of the offer, provided that where the eligible participant is (i) an employee participant who is a Director or a senior manager, the remuneration committee of the Board shall; or (ii) an employee participant who is not a Director nor a senior manager, the Directors shall have the authority to determine a shorter vesting period under specific circumstances.

## 新購股權計劃

本公司於二零二三年五月二十九日已透過股東特別大會通過的普通決議案方式採納一項新購股權計劃（「新購股權計劃」）。新購股權計劃自二零二三年五月二十九日起為期十年有效及生效（包括首尾兩日）。

新購股權計劃旨在激勵或獎勵承授人對本公司及／或其任何附屬公司作出之貢獻或潛在貢獻。根據新購股權計劃，合資格參與者包括(i)本公司或其任何附屬公司的任何董事及／或僱員；(ii)本公司控股公司、同系附屬公司或關聯公司的任何董事及／或僱員；及(iii)主要包括個人醫療專業人士向或代表本集團提供服務的服務供應商。

根據新購股權計劃可授出購股權涉及的股份數目上限不得超過本公司於二零二三年五月二十九日已發行股本的5%（即59,260,563股股份），而向服務供應商可授出數目上限將不會超過本公司於二零二三年五月二十九日已發行股本的2%（即23,704,225股股份）。前述上限可隨時更新，惟新上限不得超過於二零二三年五月二十九日已發行股份總數之5%/2%。各合資格參與者的最高配額權利將為配額上限。於報告期間，概無根據新購股權計劃授出、行使、屆滿、註銷、失效、沒收或尚未行使的購股權。

購股權於董事會已告悉或擬告悉期間根據新購股權計劃條款可全部或部分予以行使，惟購股權期間不得超過10年。任何合資格參與者獲授任何購股權所涉及歸屬期不會低於自接納要約日期起計12個月，惟倘若合資格參與者為(i)身為董事或高級管理層的僱員參與者或(ii)並非董事或高級管理層的僱員參與者，則董事會轄下薪酬委員會或董事將會有權根據特別情況釐定較短歸屬期。

A consideration of HK\$1 is payable on or before the last day for acceptance of the option granted under the New Share Option Scheme set out in the offer document from time to time. The subscription price for shares under the New Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the Benchmark Price.

The number of Shares that may be issued in respect of options granted under the New Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was nil.

During the meeting of the remuneration committee of the Company held on 27 June 2024, the committee has reviewed the New Share Option Scheme, and considered that there is no specific matter that need to be adjusted, amended or abolished.

## SHARE OPTIONS GRANTED OTHER THAN THOSE UNDER SHARE OPTION SCHEME

Pursuant to the sale and purchase agreement in connection with the acquisition of additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1–5 years at an exercise price of HK\$4.20. The warrants would vest in stages in 5 years following the completion of the acquisition, 2,000,000 shares were allotted and issued upon exercise of the relevant warrants during the year ended 31 March 2023.

As at 31 March 2023, the warrants granted to the sellers had a remaining contractual life of 2.4 years.

代價1港元須於接納新購股權計劃項下所授出購股權的最後日期當日或之前支付，詳見不時生效的要約文件。新購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟其須至少為基準價。

於報告期間內根據新購股權計劃授出的購股權所涉及的可獲發行股份數目除以報告期內已發行加權平均股份數目為零。

於二零二四年六月二十七日舉行的本公司薪酬委員會會議上，委員會已審閱新購股權計劃，並認為概無具體事項需要調整、修訂或廢除。

## 已授出購股權 (惟根據購股權計劃授出者除外)

根據有關收購Hong Kong Pain and Wellness Solution Limited (本公司的非全資附屬公司)的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。截至二零二三年三月三十一日止年度於行使相關認股權證時配發及發行2,000,000股股份。

於二零二三年三月三十一日，賣方獲授的認股權證的剩餘合約期限為2.4年。



## SHARE AWARD SCHEME

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016 with a summary of the Share Award Scheme rules published in the announcement dated 29 June 2016. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the “Deed of Variation”) to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group’s employees, selected by the Board are entitled to participate.

The objectives of the Share Award Scheme are (i) to recognize the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Share Award Scheme is subject to the administration of the Board and the independent trustee in accordance with the Share Award Scheme rules and the trust deed of the Share Award Scheme. The Share Award Scheme is valid and effective from the date of adoption for 10 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any eligible persons selected for participation in the Share Award Scheme. All award shares were funded by existing shares of the Company.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. As at 31 March 2020, all awarded shares granted were forfeited. During the period from 1 April 2020 to 31 March 2024, no awarded shares were granted and no share has been issued under the Share Award Scheme.

During the meeting of the remuneration committee of the Company held on 27 June 2024, the committee has reviewed the Share Award Scheme, and considered that there is no specific matter that need to be adjusted or amended.

## 股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃規則概要已刊載於日期為二零一六年六月二十九日的公告。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據(「修訂契據」)，以對相關信託契據作出若干修改，以令本公司所有核心關連人士(定義見上市規則)自二零一六年九月三十日起不得參與股份獎勵計劃。根股份獎勵計劃，獲董事會甄選的本集團的員工有權參與。

股份獎勵計劃旨在(i)嘉許若干員工所作出的貢獻並為其提供激勵，以挽留其持續為本集團的持續營運及發展作出貢獻；及(ii)為本集團進一步發展吸引合適人才。

股份獎勵計劃將由董事會及獨立受託人根據股份獎勵計劃規則以及股份獎勵計劃的信託契據進行管理。股份獎勵計劃自採納日期起生效，有效期為10年或於董事會釐定提前終止的日期前有效，惟相關終止不會影響甄選參與股份獎勵計劃的任何合資格人士的存續權利。全部獎勵股份均由本公司現有股份出資。

董事會不會進一步授出獎授股份而致使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%。根據股份獎勵計劃向甄選員工授出股份的股份最大數目將不超過本公司不時已發行股本的1%。於二零二零年三月三十一日，已授出的所有獎勵股份已被撤銷。自二零二零年四月一日至二零二四年三月三十一日止期間，概無根據購股權計劃可供授予的獎勵股份，亦概無根據購股權計劃發行股份。

於二零二四年六月二十七日舉行的本公司薪酬委員會會議上，委員會已審閱購股權計劃，並認為概無具體事項需要調整或修訂。

## CO-OWNERSHIP PLAN 2

The Company has terminated the Co-Ownership Plan 1 and adopted the Co-Ownership Plan 2 on 29 May 2023. For details of the Co-ownership Plan 2, please refer to the section headed “Co-Owners” of this annual report.

The aggregate number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme, the New Share Option Scheme, the Share Award Scheme and the Co-Ownership Plan 2 during the Reporting Period represented 0.84% of the weighted average number of Shares in issue during the Reporting Period.

## DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

### Executive Directors

TANG Chi Fai Eddy (*Chairman*)  
LU Lyn Wade Leslie (*Chief Executive Officer*)  
LEE Heung Wing Levin (*Chief Financial Officer*)  
WONG Ka Ki Ada (*Chief Strategy Officer & Chief Investment Officer*)  
(resigned on 1 November 2023)  
WONG Chi Cheung (*Chief Digital Officer*)  
(resigned on 31 December 2023)

### Non-Executive Director

LUK Kun Shing Ben (*Chief Information Officer*)

### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
AU Tsun

## 持股管理人計劃2

本公司已終止持股管理人計劃1並於二零二三年五月二十九日採納持股管理人計劃2。有關持股管理人計劃2的詳情，請參閱本年報「持股管理人」一節。

於報告期間內根據購股權計劃、新購股權計劃、股份獎勵計劃及持股管理人計劃2授出的購股權及獎勵所涉及的可獲發行股份總數佔報告期內已發行加權平均股份數目0.84%。

## 董事

於報告期間內及直至本年報日期的董事為：

### 執行董事

鄧志輝(主席)  
呂聯煒(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)  
(於二零二三年十一月一日辭任)  
黃志昌(首席數碼官)  
(於二零二三年十二月三十一日辭任)

### 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  
區雋

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in relation thereto.

The Company has arranged appropriate liabilities insurance to indemnify the Directors against any liabilities and costs arising from the business of the Group.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out in the section headed “BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT” on pages 13 to 19 of this annual report.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed below or in this annual report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Tang Chi Fai Eddy has resigned as chief executive officer of the Company with effect from 1 November 2023.

Mr. Lu Lyn Wade Leslie, an executive Director, was re-designated as the chief executive officer of the Company with effect from 1 November 2023.

Ms. Wong Ka Ki Ada resigned as an executive Director with effect from 1 November 2023.

Mr. Wong Chi Cheung resigned as an executive Director with effect from 31 December 2023.

Mr. Look Andrew retired as an independent non-executive director of Ka Shui International Holdings Limited with effect from 31 May 2024.

## 獲准許的彌償

根據組織章程細則，每名董事可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士就執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損失。

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

## 董事及高級管理層的簡歷詳情

本集團董事及高級管理層的簡歷詳情載於本年報第13頁至19頁「董事及高級管理人員簡歷」一節。

## 董事資料變更

除下文或本年報所披露外，概無資料變更須根據上市規則第13.51B(1)條須予披露。

鄧志輝先生已辭任本公司行政總裁，自二零二三年十一月一日起生效。

執行董事呂聯煒先生已重新調任為本公司行政總裁，自二零二三年十一月一日起生效。

王家琦女士已辭任執行董事，自二零二三年十一月一日起生效。

黃志昌先生已辭任執行董事，自二零二三年十二月三十一日起生效。

陸東先生退任嘉瑞國際控股有限公司的獨立非執行董事，自二零二四年五月三十一日起生效。

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. After review by the Nomination Committee, the Company considered all of the independent non-executive Directors to be independent during the Reporting Period and as at the date of this annual report.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration paid to and/or entitled by each of the Directors and the five highest paid individuals for the year ended 31 March 2024 is set out in notes 9 and 10 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Reporting Period.

## DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

## MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Reporting Period.

## 獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出的年度確認書。經提名委員會檢討後，本公司認為，於報告期間及本年報日期，全體獨立非執行董事均為獨立人士。

## 董事及五名最高薪人士薪酬

於截至二零二四年三月三十一日止年度各董事及五名最高薪人士獲支付及／或應享有之薪酬載於綜合財務報表附註9及10。

於報告期間，概無董事放棄或同意放棄任何酬金，而本集團概無向董事或五名最高薪人士支付酬金作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

## 董事服務合約或委任函

擬於應屆股東週年大會重選連任的董事並無與本公司訂立任何本公司不得於一年內免付賠償(法定賠償除外)而予以終止的服務合約或委任函。

## 管理合約

除僱傭合約外，本集團於報告期間內並無訂立或存在任何關於本公司全部業務或其中任何重大部分的管理及行政合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 21 February 2020, the Board approved the conditional adoption of the Co-Ownership Plan 1. The Co-Ownership Plan 1 was approved by the Shareholders at the EGM on 16 April 2020. For details of the Co-Ownership Plan 1, please refer to the circular of the Company dated 31 March 2020. Under the Co-Ownership Plan 1 and as of 1 April 2023 Mr. Lee Heung Wing, an executive Director, and Mr. Wong Chi Cheung, an executive Director who resigned on 31 December 2023, accepted HK\$2,024,298 and HK\$2,000,000, respectively, as Investment Amounts under the Co-Ownership Plan 1. The Co-Ownership Plan 1 was terminated on 29 May 2023 and they ceased to have interests in the Co-Ownership Plan 1 thereafter.

Save as disclosed above and in this annual report, no Director or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period and required to be disclosed under the Listing Rules.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Interests in Transactions, Arrangements or Contracts" above and elsewhere in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business in which the Company, or any of its subsidiaries or a controlling shareholder of the Company or any of the controlling shareholder's subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## 董事於交易、安排或合約的權益

於二零二零年二月二十一日，董事會批准有條件採納持股管理人計劃1。持股管理人計劃1已獲股東於二零二零年四月十六日舉行的股東特別大會上批准。有關持股管理人計劃1的詳情，請參閱本公司日期為二零二零年三月三十一日的通函。根據持股管理人計劃1及截至二零二三年四月一日，執行董事李向榮先生及黃志昌先生（於二零二三年十二月三十一日辭任的執行董事）分別接受2,024,298港元及2,000,000港元作為持股管理人計劃1項下的投資款項。持股管理人計劃1於二零二三年五月二十九日終止，其後彼等不再擁有持股管理人計劃1的權益。

除上文及本年報所披露外，於報告期間，概無董事或其關連實體於本公司或其任何附屬公司所訂立並對本集團業務屬重要的任何交易、安排或合約中直接或間接擁有重大權益而須按照上市規則予以披露。

## 重大合約

除於上文「董事於交易、安排或合約的權益」一節及本年報其他地方所披露者外，董事概無於本公司或其任何附屬公司或本公司控股股東或任何控股股東的附屬公司於報告期間末或報告期間內任何時間直接或間接訂立而對本集團業務關係重大之任何交易、安排或重大合約中擁有重大權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save for the competing businesses as disclosed below, none of the Directors had any interest in a business other than the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, and required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

As at the date of this annual report, Mr. Tang was interested in a company which is not included in the Group (the "Relevant Company").

## 董事於競爭業務的權益

於報告期間內，除下文披露的競爭業務外，概無董事於直接或間接與本集團業務構成或可能構成競爭的業務（除本集團外）中擁有任何權益，並須根據上市規則第8.10條的規定予以披露。

於本年報日期，鄧先生於並不計入本集團的公司（「相關公司」）中擁有權益。

Name of the Relevant Company 相關公司名稱	Nature of business 業務性質	Board of Directors 董事會	Size of business 業務規模
Healthy Concept (HK) Limited ("Healthy Concept") (note 1)	Supply of skincare and beauty products/ Operation of call centre (note 2)	Mr. Tang	Revenue in 2023: less than HK\$5.1 million Net profit in 2023: less than HK\$2.6 million (note 3)
Healthy Concept (HK) Limited ("Healthy Concept") (附註1)	供應皮膚護理及美容產品/ 運營呼叫中心(附註2)	鄧先生	二零二三年收入： 少於5.1百萬港元 二零二三年淨溢利： 少於2.6百萬港元(附註3)

Notes:

1. Healthy Concept is a company incorporated under the laws of Hong Kong with limited liability on 26 May 2006, and is wholly-owned by Mr. Tang.
2. Healthy Concept operates its business in Hong Kong. Its target customers in respect of the supply of skincare and beauty products are primarily aesthetic medical or traditional beauty service providers. Separately, it also operates a call centre which targets individual customers. The personnel of the call centre contact individual customers and refer them to the providers of body screening services, beauty products and beauty services, respectively, for referral income. However, Healthy Concept does not provide any aesthetic medical or traditional beauty services, nor body screening services.
3. The figures are determined by reference to the audited financial statements for the year ended 31 March 2023 of the Relevant Company.

The Group offers a broad range of services and products, including medical services, aesthetic medical services, beauty and wellness services, skincare, healthcare and beauty products, primarily of private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH. The Group does not focus on mass market retailing of products and substantially all skincare, healthcare and beauty products are sold to the customers of the Group's services.

附註：

1. Healthy Concept 是一家於二零零六年五月二十六日根據香港法例註冊成立的有限公司及由鄧先生全資擁有。
2. Healthy Concept 在香港經營其業務，其有關供應護膚及美容產品的目標客戶主要為醫學美容或傳統美容服務供應商。另外，其亦經營一個瞄準個別客戶的呼叫中心。呼叫中心人員聯絡個別客戶並將彼等分別轉介予驗身服務、美容產品及美容服務供應商，以獲取轉介收入。然而，Healthy Concept 並無提供任何醫學美容或傳統美容服務或驗身服務。
3. 數字經參考相關公司截至二零二三年三月三十一日止年度之經審核財務報表釐定。

本集團提供廣泛的服務及產品，包括醫療服務、美學醫療服務、美容及養生服務、護膚、保健及美容產品，主要為自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH。本集團並無集中將產品於大眾市場零售，且絕大部份皮膚護理、保健及美容產品均售予本集團服務的客戶。

## Report of the Directors 董事會報告

The Directors are of the view that the Group's business activities are clearly delineated from that of the Relevant Company, since the Group does not focus on the supply and distribution of medical consumables, devices and equipment, or skincare, healthcare and beauty products. Instead, the Group only focuses on (i) applying medical consumables, devices and equipment during the course of provision of services; and (ii) selling skincare, healthcare and beauty products to the customers of the Group's services. In contrast, the Relevant Company focuses on the supply and distribution of such goods to aesthetic medical service providers and traditional beauty service providers in Hong Kong. Furthermore, the Relevant Company does not supply and distribute any skincare, healthcare and beauty products of the Group's private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH.

In light of the above, the Directors are of the view that the businesses conducted by the Relevant Company do not form part of, and are not in line with, the core business of the Group, and as such, do not compete and are unlikely to compete, either directly or indirectly, with the Group's business.

### Deed of Non-competition

As disclosed in the Prospectus, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 February 2016, each of Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care"), our controlling shareholders, have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates not to, to be interested, involved or engaged in or concerned with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group during the period commencing from the Listing Date and ending on the occurrence of the earliest of (i) the day on which its shares cease to be listed on the Stock Exchange or other recognised stock exchange; (ii) the day on which Mr. Tang and/or Union Medical Care cease to be controlling shareholder(s) of the Company; and (iii) the day on which Mr. Tang and/or Union Medical Care beneficially own or are interested in all the issued ordinary shares of the Company.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the controlling shareholders have complied with its undertakings given under the deed of non-competition for the year ended 31 March 2024. As at 31 March 2024, no new business opportunity has been notified by the controlling shareholders.

董事認為本集團的業務活動與相關公司的業務活動明確劃分，因為本集團並無專注於供應及分銷醫療耗材、儀器及設備，或皮膚護理、保健及美容產品。相反，本集團只專注於(i)在提供服務的過程中使用醫療耗材、儀器及設備；及(ii)向本集團服務客戶出售護膚、保健及美容產品。與之對比，相關公司專注於向香港的醫學美容服務提供者及傳統美容服務提供者供應及分銷該等商品。此外，相關公司並無供應及分銷本集團自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH的任何護膚、保健及美容產品。

鑒於上文所述，董事認為，相關公司開展的業務不構成本集團核心業務的一部分且與核心業務不一致，因此，並無對且不大可能對本集團的業務構成直接或間接競爭。

### 不競爭契據

誠如招股章程所披露，根據日期為二零一六年二月十九日的不競爭契據所載列的不競爭承諾，鄧先生及控股股東Union Medical Care Holding Limited（「Union Medical Care」）已各自向本公司（為其本身及代表其附屬公司）承諾（其中包括），彼等各自不會及將不會，並將促使彼等各緊密聯繫人不會直接或間接以其他方式持權、參與或從事或涉足於任何方面與本集團業務構成競爭或可能構成競爭的任何業務。於自上市日期起計至下列最早發生者期間內(i)其股份不再於聯交所或其他獲認可證券交易所上市之日；(ii)鄧先生及／或Union Medical Care不再為本公司控股股東之日；及(iii)鄧先生及／或Union Medical Care實益擁有本公司全部已發行普通股或於當中擁有權益之日。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至二零二四年三月三十一日止年度遵守其於不競爭契據下給予的承諾。於二零二四年三月三十一日，控股股東並無物色到任何新業務機會。

### Independence from the controlling shareholders

The Board believes that the Group is capable of carrying on its business independent of, and does not place undue reliance on, Mr. Tang and/or Union Medical Care or their respective close associates, taking into consideration the factors of financial independence, operational independence and management independence when the facts and reasons as disclosed in the Prospectus applied to the Group during the Reporting Period.

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

As at 31 March 2024, 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:

### 獨立於控股股東

經考慮財務獨立性、經營獨立性及管理獨立性等因素後及在招股章程披露的事實及理由於報告期間適用於本集團的情況下，董事會相信，本集團經營業務時可獨立於鄧先生及／或 Union Medical Care 或彼等各自的緊密聯繫人，且不會過度倚賴鄧先生及／或 Union Medical Care 或彼等各自的緊密聯繫人。

### 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

於二零二四年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內或(c)上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：



# Report of the Directors 董事會報告

## Interests in shares and underlying shares of the Company

## 於本公司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)	–	60.93%
Lu Lyn Wade Leslie 呂聯煒	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	0.84%
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%
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%

### Notes:

(L) denotes long position.

1. Total number of issued shares as at 31 March 2024 was 1,185,211,265.

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) 5,403,000 shares were held by Mr. Tang personally, (ii) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (iii) 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.

### 附註：

(L) 指好倉。

1. 於二零二四年三月三十一日的已發行股份總數為1,185,211,265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) 5,403,000股由鄧先生個人持有；(ii) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(iii) 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。

# Report of the Directors

## 董事會報告

3. 10,000,000 share options (with their exercise period) include (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.
4. 7,100,000 share options (with their exercise period) include (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 15 October 2029); (x) 50,000 share options (4 January 2021 to 15 October 2029); (xi) 100,000 share options (3 January 2022 to 15 October 2029); (xii) 150,000 share options (2 January 2023 to 15 October 2029); (xiii) 500,000 share options (2 January 2024 to 15 October 2029); (xiv) 312,500 share options (15 March 2022 to 14 March 2031); (xv) 312,500 share options (15 March 2024 to 14 March 2031); (xvi) 312,500 share options (15 March 2025 to 14 March 2031); (xvii) 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).
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。
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十五日); (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十五日); (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十五日); (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十五日); (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十五日); (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)。

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 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	以股本衍生工具持有的相關股份數目	佔相聯法團全部已發行股本的概約百分比
Tang Chi Fai 鄧志輝	Union Medical Care Holding Limited	Beneficial owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Note:

(L) denotes long position.

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

Save as disclosed above, as at 31 March 2024, so far as is 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.

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

As at 31 March 2024, 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.

附註：

(L) 指好倉。

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

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零二四年三月三十一日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

**主要股東於股份及相關股份的權益及淡倉**

於二零二四年三月三十一日，除本公司董事及主要行政人員於上文披露的權益外，以下人士於本公司股份或相關股份中擁有或被視為或當作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。

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of shareholders	Capacity	Number of shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司已發行股本總額的概約百分比 (附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	712,620,610 (L)	60.13%
Yau Ming Li (Note 3) 邱明利(附註3)	Beneficial owner and interest of spouse 實益擁有人及配偶權益	722,204,610 (L)	60.93%

Notes:

- (L) Denotes as long position.
- Total number of issued shares as at 31 March 2024 was 1,185,211,265.
  - Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.
  - Out of the 722,204,610 shares, (i) 4,181,000 shares were held by Ms. Yau and (ii) 718,023,610 shares were held/deemed to be held by Mr. Tang, the spouse of Ms. Yau, and 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 31 March 2024, 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.

附註：

- (L) 指好倉。
- 於二零二四年三月三十一日的已發行股份總數為1,185,211,265股。
  - 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
  - 在722,204,610股股份中，(i) 邱女士持有4,181,000股，及(ii) 邱女士的配偶鄧先生持有／被視作持有718,023,610股，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。

除上文披露者外，於二零二四年三月三十一日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save and except the Share Option Scheme, the Share Award Scheme, the Co-Ownership Plan 1 (which has been terminated) and the Co-Ownership Plan 2, at no time during or at the end of the Reporting Period was the Company or any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2024, the Group employed approximately 2,611 (31 March 2023: 2,579) employees (excluding Registered Practitioners) in Hong Kong, Macau and the PRC.

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented directors and 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 also participates in the Mandatory Provident Fund ("MPF") scheme in Hong Kong, and provides employees with medical insurance coverage. No forfeited contribution is available to reduce the contribution payable in the future years. The MPF contributions charged to the consolidated statement of profit or loss represent the contributions payable to the funds by the Group. The Share Option Scheme, the Co-Ownership Plan 2 and the Share Award Scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

## RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business during the Reporting Period are set out in note 36 to the consolidated financial statements. None of these transactions is required to be disclosed under Chapter 14A of the Listing Rules.

## 購買股份或債權證的安排

除購股權計劃、股份獎勵計劃、持股管理人計劃1(已終止)及持股管理人計劃2外，本公司或其任何附屬公司於報告期間內或報告期末任何時間概無訂立任何安排，以致董事藉購入本公司或任何其他法人團體的股份或債權證而獲益。

## 僱傭及薪酬政策

於二零二四年三月三十一日，本集團於香港、澳門及中國聘用約2,611名(二零二三年三月三十一日：2,579名)僱員(不包括註冊醫生)。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的董事及僱員。僱員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。本集團亦於香港參與強制性公積金(「強積金」)計劃，並向僱員提供醫療保險。沒收之供款不可用作扣減未來年度應付之供款。計入綜合損益表內之強積金供款為本集團應付予有關基金之供款。本集團亦推行購股權計劃、持股管理人計劃2及股份獎勵計劃，根據個別僱員的傑出表現及對本集團的成功所作出的貢獻向其作出獎勵。

## 關聯方交易

於報告期間本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註36。概無該等交易須根據上市規則第14A章作出披露。

## PURCHASE, SALE OR REDEMPTION OF 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.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Reporting Period and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the aggregate amount of revenue or sales attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any direct/indirect interest in these major suppliers or customers during the year ended 31 March 2024.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

## 購買、出售或贖回上市證券

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。

## 優先購買權

組織章程細則或開曼群島法例並無有關令本公司須按比例向現有股東發售新股份的優先購買權規定。

## 足夠的公眾持股量

基於本公司的公開可得資料及據董事所深知，於報告期間及直至本年報日期，本公司證券具備上市規則所規定的足夠公眾持股量。

## 主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團五大客戶應佔收入或銷售額合計佔本集團總收入30%以下。本集團五大供應商應佔採購額合計佔本集團總採購額30%以下。

據董事所深知，截至二零二四年三月三十一日止年度，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上權益）於該等主要供應商或客戶中擁有任何直接／間接權益。

## 稅務減免

就本公司所知，本公司股東概無因持有本公司股份而獲得任何稅務減免。

# Report of the Directors 董事會報告

## CORPORATE GOVERNANCE

The corporate governance report is set out on pages 51 to 65 of this annual report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report of the Company for the year ended 31 March 2024 is published on the Stock Exchange's website and the Company's website.

## AUDITOR

The financial statements for the year ended 31 March 2024 have been audited by Ernst & Young, who will retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming AGM.

The financial statements for the years ended 31 March 2022 and 2023 have been audited by KPMG, Certified Public Accountants. Further details of the change of auditors during the year ended 31 March 2024 are disclosed in the announcement of the Company dated 19 March 2024.

On behalf of the Board

**Tang Chi Fai**  
*Chairman*

Hong Kong, 27 June 2024

## 企業管治

企業管治報告載於本年報第51頁至65頁。

## 環境、社會及管治報告

本公司截至二零二四年三月三十一日止年度之環境、社會及管治報告於聯交所網站及本公司網站刊發。

## 核數師

截至二零二四年三月三十一日止年度的財務報表經由安永會計師事務所審核，其任期已經屆滿，惟符合資格及願意於應屆股東週年大會應聘連任。重新委任安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

截至二零二二年及二零二三年三月三十一日止年度的財務報表經由執業會計師畢馬威會計師事務所審核。截至二零二四年三月三十一日止年度，更換核數師的進一步詳情於本公司日期為二零二四年三月十九日的公告內披露。

代表董事會

主席  
**鄧志輝**

香港，二零二四年六月二十七日

# Independent Auditor's Report 獨立核數師報告



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## To the shareholders of EC Healthcare

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of EC Healthcare (the “Company”) and its subsidiaries (the “Group”) set out on pages 102 to 261, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## 致醫思健康股東

(於開曼群島註冊成立的有限公司)

## 意見

我們已審計列載於第102至261頁的醫思健康(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。



# Independent Auditor's Report

## 獨立核數師報告

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。審計程序的結果包括處理下述事項所執行的程序，為就隨附的綜合財務報表的審計意見提供了基礎。

### Revenue recognition from prepaid packages

Revenue mainly comprises income from the provision of medical, aesthetic medical and beauty and wellness services. Revenue is recognised when the related services are provided to customers.

收入主要包括提供醫療、美學醫療、美容及健康服務的收入。收入於相關療服務供予客戶時確認。

Certain services provided by the Group are sold on a prepaid basis. Payments received for prepaid packages are initially recorded as deferred revenue in the consolidated statement of financial position at the time of receipt. The service period for a prepaid package is generally one year.

貴集團提供的若干服務均按預付基準出售。已收的預付套票款項於收到時初步於綜合財務狀況表入賬作遞延收入。預付套票的服務期一般為一年。

Prepaid packages are non-refundable and customers may not exercise all of their contractual rights of the prepaid packages before expiry of the service period, and such unexercised rights are referred to as breakage. An expected amount of breakage is estimated by management based on historical experience and is recognised as revenue in proportion to the pattern of services provided to customers. Any residual deferred revenue at the end of the contractual service period is fully recognised in profit or loss. 預付套票不可退還及客戶於服務期屆滿前未必行使預付套票的全部合約權利，而相關未行使權利被稱為「未使用的權利」。預期未使用的權利金額由管理層根據過往經驗估計及按提供予客戶的服務模式的比例確認為收入。於合約服務期末的任何剩餘遞延收入於損益內悉數確認。

The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing of revenue recognition, and involves significant estimation of the utilisation pattern of services and the expected breakage amount.

確認來自預付套票的收入涉及管理層的重大判斷，以釐定合適的收入確認金額及時間，並涉及對服務使用模式及預期未使用權利金額作出重大估計。

The related disclosures are included in notes 3.1 and 3.2 to the consolidated financial statements.

相關披露已載於綜合財務報表附註3.1及3.2。

### 來自預付套票的收入確認

Our audit procedures included:  
我們的審計程序包括：

- obtaining an understanding of the Group's revenue recognition policy in relation to prepaid packages;
- 了解 貴集團與預付套票有關的收入確認政策；
- inspecting, on a sampling basis, sales contracts and evaluating management's accounting treatment for the recognition of revenue with reference to the terms set out in the sales contracts and the requirements of the prevailing accounting standards;
- 參考銷售合約所載的條款及現行會計準則的規定，抽樣查驗銷售合約及評估管理層對收入確認的會計處理；
- assessing the estimates used in the determination of the expected breakage amount such as historical experience on the utilisation of prepaid packages by examining the related usage records and comparing to the actual usage records on a sampling basis; and
- 評估於釐定預期未使用權利金額時的估計，如對使用預付套票的過往經驗，透過以抽樣方式檢查相關使用記錄並與實際使用記錄進行比較；及
- testing the internal controls and checking the calculation of the amount of revenue recognised during the reporting period and the amount of deferred revenue as at the end of the reporting period by examining the underlying sales contracts and related records on a sampling basis.
- 透過以抽樣方式檢查相關銷售合約及相關記錄，測試內部控制及檢查於報告期間收益確認的金額及於報告期末遞延收入的金額的計算。

### Impairment assessment of non-current assets in cash-generating units of the acquired businesses

As at 31 March 2024, the carrying values of the Group's goodwill, intangible assets and other property, plant and equipment of the acquired businesses amounted to HK\$947.2 million, HK\$568.3 million and HK\$395.4 million, respectively, which in total represented 36% of the Group's total assets.

於二零二四年三月三十一日，本集團的商譽、無形資產以及被收購業務的其他物業、廠房及設備的賬面值分別為947.2百萬港元、568.3百萬港元及395.4百萬港元，合計佔本集團資產總值的36%。

Management performs impairment assessments annually for cash-generating units ("CGUs") of the acquired businesses to which goodwill has been allocated. In addition, impairment assessments are performed for CGUs of the acquired businesses to which intangible assets with finite useful lives and other property, plant and equipment have been allocated if there is any indication of impairment.

管理層每年對已獲分配商譽的被收購業務現金產生單位（「現金產生單位」）進行減值評估。此外，如有任何減值跡象，對已獲分配具有有限使用年限的無形資產及其他物業、廠房及設備的被收購業務現金產生單位，亦會進行減值評估。

In performing impairment assessments, management determines the recoverable amounts of the smallest CGUs of the acquired business to which the goodwill, intangible assets and other property, plant and equipment have been allocated; and compares the carrying amount of each of the identifiable CGU with its value in use based on discounted cash flow forecasts to determine if any impairment loss should be recognised.

於進行減值評估時，管理層釐定已分配商譽、無形資產以及其他物業、廠房及設備的被收購業務最小現金產生單位的可收回金額；以及將各項可識別現金產生單位的賬面值與其按貼現現金流預測的使用價值進行比較，以釐定是否應確認任何減值虧損。

The impairment assessment is significant to our audit due to (i) the magnitude of the carrying amounts involved; and (ii) significant estimates involved in the estimation of the value-in-use of the CGUs, including, amongst others, expected future cash flows and discount rates.

由於(i)所涉賬面值的大小；(ii)估計現金產生單位的使用價值所涉及的重大估計，包括(其中包括)預期未來現金流量及貼現率，減值評估對我們的審計而言意義重大。

The related disclosures are included in notes 3.1, 3.2 and 14 to the consolidated financial statements.

相關披露已載於綜合財務報表附註3.1、3.2及14。

### 被收購業務現金產生單位的非流動資產的減值評估

Our audit procedures included:

我們的審計程序包括：

- evaluating management's assessment of impairment indicators, identification of CGUs of the acquired businesses and the allocation of goodwill, intangible assets and other property, plant and equipment to each CGU;
- 評估管理層的評估減值跡象、釐定被收購業務現金產生單位以及分配商譽、無形資產及其他物業、廠房及設備至各現金產生單位；
- involving our valuation experts to assist us in evaluating the discount rate adopted in the value in use calculation; and
- 我們的估值專家參與協助我們評估使用價值計算中所採納的折現率；及
- assessing the key assumptions used in management's cash flow projections including, amongst others, budgeted revenue, growth rate and discount rate, taking into consideration the historical results, market conditions and trends and reliability of previous projections.
- 評估管理層作出之現金流量預測所用主要假設，包括(其中包括)預算收入、增長率及折現率，並考慮過往業績、市況、趨勢及過往預測之可靠程度。

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報內所刊載的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營，以及使用持續經營為會計基礎的相關事項，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在我們的核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

## Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

27 June 2024

安永會計師事務所  
執業會計師  
香港

二零二四年六月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
<b>REVENUE</b>	收入	5	<b>4,211,034</b>	3,875,377
Other net income and gains	其他收入及收益淨額	6	<b>7,662</b>	77,098
Cost of inventories and consumables	存貨及耗材成本		<b>(666,132)</b>	(552,953)
Registered practitioner expenses	註冊醫生開支		<b>(1,171,274)</b>	(974,511)
Employee benefit expenses	僱員福利開支		<b>(1,043,342)</b>	(1,086,512)
Marketing and advertising expenses	市場推廣及廣告開支		<b>(207,222)</b>	(172,715)
Rental and related expenses	租金及相關開支		<b>(92,338)</b>	(77,743)
Depreciation-right-of-use assets	折舊—使用權資產		<b>(339,551)</b>	(351,764)
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備		<b>(177,073)</b>	(137,204)
Amortisation of intangible assets	無形資產攤銷		<b>(108,921)</b>	(97,767)
Charitable donations	慈善捐贈		<b>(159)</b>	(3,660)
Finance costs	財務成本	7	<b>(100,837)</b>	(63,636)
Credit card expenses	信用卡開支		<b>(81,248)</b>	(77,502)
Administrative and other expenses	行政及其他開支	8	<b>(219,151)</b>	(232,647)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>2,686</b>	10,705
Share of profits less losses of associates	分佔聯營公司溢利減虧損		<b>2,740</b>	1,623
<b>PROFIT BEFORE TAX</b>	除稅前溢利	8	<b>16,874</b>	136,189
Income tax	所得稅	11(a)	<b>(1,179)</b>	(29,162)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>15,695</b>	107,027
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>(18,947)</b>	69,654
Non-controlling interests	非控股權益		<b>34,642</b>	37,373
			<b>15,695</b>	107,027
			<b>HK cents</b>	HK cents
			港仙	港仙
<b>(LOSS)/EARNINGS PER SHARE</b>	每股(虧損)/盈利	12		
Attributable to equity shareholders of the Company	本公司權益股東應佔			
Basic and diluted	基本及攤薄		<b>(1.6)</b>	5.9

The notes on pages 110 to 261 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 29(b).

第110至第261頁的附註構成此等財務報表的一部分。應付予本公司權益股東之股息詳情載於附註29(b)。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>15,695</b>	107,027
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>	年內其他全面(虧損)/收益		
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 tax	換算香港境外附屬公司 財務報表的匯兌差額， 扣除稅項	<b>(804)</b>	1,229
Item that will not be reclassified to profit or loss:	將不重新劃分為損益的項目：		
Fair value loss on financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益 的金融資產的公平值 虧損，扣除稅項	<b>(782)</b>	(7,807)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>14,109</b>	100,449
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(20,533)</b>	63,076
Non-controlling interests	非控股權益	<b>34,642</b>	37,373
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>14,109</b>	100,449

The notes on pages 110 to 261 form part of these financial statements.

第110至第261頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>1,388,023</b>	1,586,655
Investment properties	投資物業	13	<b>172,922</b>	199,300
Goodwill	商譽	14	<b>947,176</b>	743,544
Intangible assets	無形資產	15	<b>613,749</b>	662,424
Interests in joint ventures	於合營企業的權益	16	<b>40,081</b>	45,986
Interests in associates	於聯營公司的權益	17	<b>382,947</b>	263,934
Rental and other deposits	租金及其他按金	20	<b>113,636</b>	115,130
Prepayments and other receivables	預付款項及其他應收款項	20	<b>195,317</b>	281,157
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	21(a)	<b>9,637</b>	10,419
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	<b>104,527</b>	124,195
Deferred tax assets	遞延稅項資產	27(b)	<b>86,389</b>	55,974
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,054,404</b>	4,088,718
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>107,087</b>	86,891
Trade receivables	貿易應收款項	19	<b>263,016</b>	211,886
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>225,629</b>	242,058
Deferred costs	遞延成本	5	<b>102,866</b>	124,752
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	<b>13,179</b>	15,981
Tax recoverable	可收回稅項	27(a)	<b>13,737</b>	32,185
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	22	<b>39,511</b>	1,000
Cash and cash equivalents	現金及現金等價物	22	<b>553,625</b>	709,859
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,318,650</b>	1,424,612
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	<b>81,094</b>	70,093
Other payables and accruals	其他應付款項及應計費用	24	<b>370,331</b>	549,115
Bank borrowings	銀行借款	25	<b>136,912</b>	101,348
Lease liabilities	租賃負債	28	<b>255,461</b>	299,039
Deferred revenue	遞延收入	26	<b>540,148</b>	596,247
Tax payable	應付稅項	27(a)	<b>47,170</b>	59,752
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,431,116</b>	1,675,594
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(112,466)</b>	(250,982)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,941,938</b>	3,837,736

# Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	27(b)	<b>93,807</b>	103,233
Lease liabilities	租賃負債	28	<b>427,566</b>	514,089
Other payables	其他應付款項	24	<b>213,032</b>	212,675
Bank borrowings	銀行借款	25	<b>541,990</b>	387,660
Provision for reinstatement costs	重置成本撥備	24	<b>21,005</b>	19,002
Convertible bonds	可換股債券	32	<b>241,767</b>	230,132
Total non-current liabilities	非流動負債總額		<b>1,539,167</b>	1,466,791
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,402,771</b>	2,370,945
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29(c)	<b>12</b>	12
Reserves	儲備		<b>1,961,333</b>	1,854,472
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,961,345</b>	1,854,484
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>441,426</b>	516,461
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,402,771</b>	2,370,945

Approved and authorised for issue by the board of directors on 27 June 2024.

於二零二四年六月二十七日獲董事會批准及授權刊發。

**Lu Lyn Wade Leslie**

呂聯焯  
Director  
董事

**Lee Heung Wing**

李向榮  
Director  
董事

The notes on pages 110 to 261 form part of these financial statements.

第110至第261頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Share-based compensation reserve	Merger reserve	Exchange reserve	Capital reserve	Fair value reserve (non-recycling)	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		(note 29(d)(i))	(note 29(d)(ii))	(note 29(d)(iii))	(note 29(d)(iv))	(note 29(d)(v))	(note 29(d)(vi))	(note 29(d)(vii))	(note 29(d)(viii))	(note 29(d)(ix))			
		股本	股份溢價	酬金儲備	兼併儲備	匯兌儲備	股本儲備	(不轉入撥益)	其他儲備	保留溢利	總計	非控股權益	權益總額
		(附註 29(d)(i))	(附註 29(d)(ii))	(附註 29(d)(iii))	(附註 29(d)(iv))	(附註 29(d)(v))	(附註 29(d)(vi))	(附註 29(d)(vii))	(附註 29(d)(viii))	(附註 29(d)(ix))			
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1 April 2022	二零二二年四月一日	12	1,983,326	45,429	20	(1,511)	70,667	-	(375,943)	159,254	1,881,254	469,302	2,350,556
<b>Changes in equity for 2023:</b>	<b>二零二三年權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	69,654	69,654	37,373	107,027
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	1,229	-	(7,807)	-	-	(6,578)	-	(6,578)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	1,229	-	(7,807)	-	69,654	63,076	37,373	100,449
Issuance of shares upon exercise of share options	行使購股權後發行股份	29(c)	-	104	(29)	-	-	-	-	-	105	-	105
Issuance of shares upon exercise of warrants	行使認股權證後發行股份	29(c)	-	8,400	-	-	-	-	-	-	8,400	-	8,400
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	(29,703)	-	(29,703)	33,869	4,166
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	-	-	(10,085)	(10,085)	26,660	16,775
Recognition of equity-settled share-based compensation: Share options	確認以權益結算以股份為基礎酬金 - 購股權	-	-	55,854	-	-	-	-	-	-	55,854	-	55,854
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款	-	-	-	3,963	-	-	-	-	-	-	3,299	7,262
Conversion of convertible bonds	轉換可換股債券	29(c)	-	21,449	-	-	(4,345)	-	-	-	17,104	-	17,104
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	29(c)	-	4,393	-	-	-	-	-	(3,611)	782	(782)	-
Contribution to non-wholly owned subsidiary	向非全資附屬公司注資	-	-	-	-	-	-	-	-	-	-	9,000	9,000
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動	-	-	-	-	-	-	-	(18,262)	-	(18,262)	-	(18,262)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(62,460)	(62,460)
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	-	-	(118,004)	(118,004)	-	(118,004)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	12	2,017,702	105,217	20	(82)	66,322	(7,807)	(423,908)	97,208	1,854,484	516,461	2,370,945
<b>Changes in equity for 2024:</b>	<b>二零二四年權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	(18,947)	(18,947)	34,642	15,695
Other comprehensive loss	其他全面虧損	-	-	-	-	(804)	-	(782)	-	-	(1,586)	-	(1,586)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	(804)	-	(782)	-	(18,947)	(20,533)	34,642	14,109
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	55,024	-	55,024	13,624	68,648
Disposal of a subsidiary that resulted in loss of control	出售導致失去控制權的附屬公司	-	-	-	-	-	-	-	-	-	-	7,215	7,215
Recognition of equity-settled share-based compensation: Share options	確認以權益結算以股份為基礎酬金 - 購股權	-	-	4,690	-	-	-	-	-	-	4,690	-	4,690
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款	-	-	-	3,962	-	-	-	-	-	3,962	3,299	7,261
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	29(c)	-	(7,400)	-	-	-	-	210,670	(73,865)	129,405	(50,722)	78,683
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動	-	-	-	-	-	-	-	(9,998)	-	(9,998)	-	(9,998)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(63,093)	(63,093)
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	-	-	(55,689)	(55,689)	-	(55,689)
At 31 March 2024	於二零二四年三月三十一日	12	2,017,702	106,469	20	(1,086)	66,322	(8,589)	(168,212)	(51,293)	1,961,345	441,426	2,402,771

\* Amount less than HK\$1,000

\* 金額低於1,000港元

The notes on pages 110 to 261 form part of these financial statements.

第110至第261頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>16,874</b>	136,189
Adjustments for:	調整：		
Interest on bank borrowings	銀行借款利息	<b>58,339</b>	14,152
Interest on convertible bonds	可換股債券利息	<b>18,265</b>	18,604
Interest on lease liabilities	租賃負債利息	<b>24,233</b>	16,569
Imputed interest expenses on consideration payables	應付代價之估算利息 開支	<b>–</b>	14,311
Bank interest income	銀行利息收入	<b>(13,665)</b>	(3,418)
Other interest income	其他利息收入	<b>(1,908)</b>	(1,108)
Depreciation	折舊	<b>516,624</b>	488,968
Impairment loss on goodwill	商譽減值虧損	<b>–</b>	7,481
Amortisation of intangible assets	無形資產攤銷	<b>108,921</b>	97,767
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損	<b>(2,686)</b>	(10,705)
Share of profits less losses of associates	分佔聯營公司溢利減虧損	<b>(2,740)</b>	(1,623)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之 付款開支	<b>11,951</b>	63,116
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	<b>84</b>	–
Gain on early termination of leases, net	提前終止租約的收益淨額	<b>(1,828)</b>	–
Loss/(gain) on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備 的虧損/(收益)	<b>1,751</b>	(3,636)
Unrealised and realised losses 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 虧損淨額	<b>24,582</b>	19,093
Fair value loss/(gain) on investment properties	投資物業的公平值虧損/(收益)	<b>26,378</b>	(2,200)
Foreign exchange differences	外匯差額	<b>1,472</b>	5,825
		<b>786,647</b>	859,385
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(14,309)</b>	19,974
Increase in trade receivables	貿易應收款項增加	<b>(44,785)</b>	(36,321)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少/(增加)	<b>103,552</b>	(43,534)
Decrease in deferred costs	遞延成本減少	<b>21,886</b>	18,053
Decrease in trade payables	貿易應付款項減少	<b>(11,530)</b>	(14,239)
Decrease in other payables and accruals	其他應付款項及應計費用 減少	<b>(46,265)</b>	(52,709)
Decrease in deferred revenue	遞延收入減少	<b>(56,140)</b>	(59,820)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
Cash generated from operations	經營產生的現金	<b>739,056</b>	690,789
Hong Kong profits tax paid	已付香港利得稅	<b>(49,955)</b>	(82,689)
Tax paid outside Hong Kong	已付香港境外稅項	-	(2,822)
Net cash generated from operating activities	經營活動所得現金淨額	<b>689,101</b>	605,278
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Bank interest received	已收銀行利息	<b>13,665</b>	3,418
Payments for purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的付款	-	(14,066)
Payments for purchases of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產的付款	-	(3,638)
Contribution to an unlisted equity investment classified as financial assets at fair value through profit or loss	向分類為按公平值計入損益的金融資產的非上市股本投資注資	<b>(2,112)</b>	(1,310)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>41,290</b>	12,376
Other interest received	已收其他利息	<b>1,908</b>	1,108
Dividend received from joint ventures	已收合營企業的股息	<b>8,591</b>	13,100
Disposal of a subsidiary	出售一間附屬公司	<b>323</b>	-
Acquisitions of businesses, net	收購業務淨額	<b>(96,013)</b>	(42,109)
Prepayments for business acquisitions	業務收購預付款	-	(20,000)
Investment in an associate	於一間聯營公司的投資	<b>(115,000)</b>	(7)
Loan to an associate	向一間聯營公司貸款	<b>(11,273)</b>	(261,151)
(Increase)/decrease in time deposits with original maturity over 3 months	原到期日超過三個月的定期存款(增加)/減少	<b>(38,511)</b>	1,000
Payments for purchases of property, plant and equipment	購買物業、廠房及設備的付款	<b>(161,223)</b>	(411,012)
Payments for purchase of intangible assets	購買無形資產的付款	-	(1,480)
Net cash used in investing activities	投資活動所用現金淨額	<b>(358,355)</b>	(723,771)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>FINANCING ACTIVITIES</b>		<b>融資活動</b>		
Interest paid on bank borrowings	22(b)	已付銀行借款利息	(52,967)	(13,142)
Interest paid on convertible bonds	22(b)	已付可換股債券利息	(14,410)	(1,441)
Capital element of lease rentals paid	22(b)	已付租賃租金的資本部分	(323,112)	(350,782)
Interest element of lease rentals paid	22(b)	已付租賃租金的利息部分	(24,233)	(16,569)
Proceeds from new bank borrowings	22(b)	新增銀行借款所得款項	686,641	494,334
Repayment of bank borrowings	22(b)	償還銀行借款	(500,014)	(6,336)
Proceeds from exercise of warrants		行使認股權證的所得款項	–	8,400
Proceeds from disposal of partial interests in subsidiaries		出售附屬公司部分權益的所得款項	–	16,775
Dividend paid	29(a)	派付股息	(55,689)	(118,004)
Dividends paid to non-controlling interests		派付予非控股權益的股息	(83,093)	(62,460)
Loan from an associate		來自一間聯營公司的貸款	10,000	–
Acquisitions of partial interests in subsidiaries		收購附屬公司部分權益	(129,587)	–
Proceeds from issuance of shares		發行股份的所得款項	–	105
Contribution to a subsidiary by non-controlling interests		非控股權益向附屬公司注資	–	9,000
Net cash used in financing activities		融資活動所用現金淨額	(486,464)	(40,120)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物減少淨額</b>	<b>(155,718)</b>	<b>(158,613)</b>
Cash and cash equivalents at 1 April		四月一日的現金及現金等價物	709,859	870,228
Effect of changes in foreign exchange rates		外匯匯率變動的影響	(516)	(1,756)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	22(a)	<b>三月三十一日的現金及現金等價物</b>	<b>553,625</b>	<b>709,859</b>

The notes on pages 110 to 261 form part of these financial statements.

第110至第261頁的附註構成此等財務報表的一部分。

# Notes to the Financial Statements

## 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 address of the Company is 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 20/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, 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.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties certain other receivables, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Notwithstanding the net current liabilities of HK\$112,466,000 as at 31 March 2024, the Group's consolidated financial statements have been prepared on a going concern basis because the directors are of the opinion that the Group would have adequate funds to meet its obligations, as and when they fall due, having regard to the following: (a) the Group is expected to generate positive operating cash flows in connection with its principal activities; and (b) deferred revenue of approximately HK\$540 million as at 31 March 2024 mainly relates to non-refundable prepaid packages for which settlement (i.e; recognised as revenue) is expected within one year without material cash outflow.

### 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地址為 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鰂魚涌英皇道979號太古坊德宏大廈20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。

### 2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃按歷史成本準則列賬，惟投資物業、若干其他應收款項、按公平值計入損益的金融資產及指定為按公平值計入其他全面收益的金融資產則是以公平值計量。除另有指明外，該等財務報表均以港幣呈報並且所有金額均以最接近的千位數表示。

儘管於二零二四年三月三十一日的流動負債淨額為112,466,000港元，但本集團的綜合財務報表按持續經營基準編製，因為董事認為，本集團將有足夠資金於到期時履行其責任，並已考慮以下事項：(a) 預期本集團將就其主要業務產生正數的經營現金流量；及(b) 於二零二四年三月三十一日，遞延收入約540百萬港元主要與不可退還的預付套票有關，預期有關預付套票於一年內結算(即確認為收入)，不會出現重大現金流出。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般情況下推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於相同報告期間一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收益的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，儘管此非控股權益結餘出現負數。所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。



## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2.1 編製基準(續)

### 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司的所有權益變動會按權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯準備金；並確認任何獲保留投資的公平值及計入損益的任何相關盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃視乎情況按猶如本集團已直接出售有關資產或負債相同基準酌情重新分類至損益或留存溢利。

## 2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號修訂	會計政策的披露
香港會計準則第8號修訂	會計估計的定義
香港會計準則第12號修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂	國際稅務改革 – 第二支柱範本規則

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3.1 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2.2 會計政策及披露的變動(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港會計準則第1號修訂規定實體披露彼等的重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響一般用途財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂作出重大判斷就如何將重要性概念應用於會計政策披露提供非強制指引。本集團已於財務報表附註3.1披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號修訂釐清會計估計變動與會計政策變動的分別。會計估計的定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據編製會計估計。該等修訂亦闡明實體如何使用計量技術及輸入數據以制定會計估計。由於本集團使用的方法及政策與該等修訂一致，因此該等修訂對本集團的財務報表並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2.2 會計政策及披露的變動(續)

- (c) 香港會計準則第12號修訂與單一交易產生的資產及負債相關的遞延稅項縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生同等的應課稅及可扣減暫時性差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(前提是有充足應課稅溢利)及遞延稅項負債。該等修訂於初始應用後對本集團的財務狀況或表現並無任何重大影響。
- (d) 香港會計準則第12號修訂國際稅務改革 – 第二支柱範本規則對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項的確認和披露引進一項強制性臨時豁免。該等修訂亦對受影響實體引進披露要求以協助財務報表的使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關的當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團並不屬於第二支柱範本規則的範圍，該等修訂對本集團並無任何影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

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

## 2.3 已頒佈但未生效的香港財務報告準則

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時應用（如適用）。

香港財務報告準則第10號及香港會計準則第28號修訂	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號修訂	<i>售後租回的租賃負債</i> <sup>1</sup>
香港會計準則第1號修訂	<i>負債分類為流動或非流動(二零二零年修訂)</i> <sup>1, 4</sup>
香港會計準則第1號修訂	<i>具契諾的非流動負債(二零二二年修訂)</i> <sup>1, 4</sup>
香港會計準則第7號修訂及香港財務報告準則第7號修訂	<i>供應方融資安排</i> <sup>1</sup>
香港會計準則第21號修訂	<i>缺乏互換性</i> <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

<sup>4</sup> 鑒於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論不變

有關預期適用於本集團的香港財務報告準則的進一步資料載列如下。

香港財務報告準則第10號及香港會計準則第28號修訂針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂規定，資產出售或注資構成一項業務時，須悉數確認來自一項下游交易的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將前瞻性地應用。香港會計師公會取消香港財務報告準則第10號及香港會計準則第28號修訂的先前強制生效日期。然而，該等修訂現時可供採納。

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 April 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則(續)

香港財務報告準則第16號修訂訂明賣方一承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方一承租人不曾確認任何與其保留的使用權有關的收益或虧損金額。該等修訂自二零二四年四月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年四月一日)之後簽訂的售後回租交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

二零二零年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。該等修訂須追溯應用，並允許提早應用。提早應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的香港財務報告準則(續)

香港會計準則第7號修訂及香港財務報告準則第7號修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂。該等修訂就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號修訂訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額(如適用)的調整。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 3.1 MATERIAL ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 3.1 重大會計政策

#### 於一間聯營公司的投資

聯營公司乃本集團擁有其股本投票權一般不少於20%，並作為長期持有，而對其擁有重大影響力的公司。重大影響力是指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

合資公司為一項合資安排，據此，擁有安排共同控制權的訂約方均有權享有合資公司的資產淨值。共同控制為按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合資公司的投資，乃根據權益會計法按本集團所佔資產淨值減任何減值虧損列入綜合財務狀況表。本集團會就會計政策中可能存在的相異之處作出相應調整。

本集團所佔聯營公司及合資公司的收購後業績及其他全面收益分別列入綜合損益及綜合其他全面收益。此外，倘聯營公司或合資公司的權益中直接確認一項變動，則本集團於適當情況下於綜合權益變動表中確認其所佔的任何變動。本集團與其聯營公司或合資公司交易所產生的未變現收益及虧損按本集團於聯營公司或合資公司的投資沖銷，除非未變現虧損提供轉讓資產減值的證據。產生自收購聯營公司或合資公司的商譽乃計入本集團於聯營公司或合資公司的投資的一部份。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3.1 重大會計政策(續)

#### 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方的原擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。於各業務合併中，本集團選擇按公平值或所佔被收購方可識別資產淨值的比例，計算於被收購方的非控股股東權益。非控股股東權益的一切其他部份乃按公平值計量。有關收購成本於產生時列為開支。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。

本集團收購一項業務時會根據合同條款、收購日的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括將被收購方主合同中的嵌入式衍生工具進行分離。

收購方轉讓的任何或然代價將以收購日的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值的變動將於損益確認。或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初始按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價購買收益。



### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

The Group measures its investment properties, certain other receivables, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 3.1 重大會計政策(續)

#### 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於三月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併的協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收入或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

於各報告期間末，本集團按公平值計量其投資物業、若干其他應收款項、按公平值計入損益的金融資產及指定為按公平值計入其他全面收益的金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

### 3.1 重大會計政策(續)

#### 公平值計量

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術以計量公平值，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層級輸入數據在下列公平值等級進行分類：

- 第一層級 — 基於相同資產或負債在活躍市場上的報價(未經調整)
- 第二層級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值技術
- 第三層級 — 基於對公平值計量而言屬重大的不可觀察最低層級輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期間末透過重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)，決定等級架構中各個級別間是否有轉移。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

### 3.1 重大會計政策(續)

#### 非金融資產減值

倘一項資產(存貨、遞延稅項資產、金融資產及投資物業除外)存在減值跡象,或需要進行年度減值測試,則會估計資產的可收回金額。一項資產的可收回金額乃根據資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算,並以個別資產釐定,除非該項資產並不產生明顯獨立於其他資產或資產組別的現金流入,於此情況下,可收回金額則按該項資產所屬的現金產生單位釐定。

於對現金產生單位進行減值測試時,倘可在合理及一致的基礎上進行分配,則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位,否則分配予最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下,方會確認減值虧損。評估使用價值時,須採用反映目前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率將估計未來現金流量貼現至現值。減值虧損於其產生期間在損益表內扣除為與已減值資產功能一致的開支類別。

於各報告期間末,須評估是否有跡象顯示過往已確認的減值虧損可能不再存在或減少。若存在上述跡象,則會估計可收回金額。倘用以釐定資產可收回金額的估計值有變時,方會撥回過往確認的資產(商譽除外)減值虧損,惟撥回的金額不可高於倘以往年度並無就資產確認減值虧損而應已釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入損益表。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3.1 重大會計政策(續)

#### 關聯方

下列有關方將被視為與本集團有關聯，倘：

- (a) 該方為該人士家族的一名人士或近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合任何下列條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為第三方實體的合營企業，而其他實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of the lease term and their estimated useful lives
Leasehold improvements	Over the shorter of the lease terms and 25%
Furniture and fixtures	10% to 25%
Operation equipment	10% to 20%
Office equipment	15% to 20%
Computers	20%
Motor vehicles	20%

### 3.1 重大會計政策(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價以及使該資產達至營運狀況及擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間的損益表中扣除。於符合確認標準後，則主要檢查開支於資產賬面值資本化為重置。當物業、廠房及設備的重大部分需不時更換，本集團會確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。

折舊乃按其估計可使用年期以直線法計算，將物業、廠房及設備(包括使用權資產)各項目的成本撇銷至其剩餘價值。就此所使用的主要年比率如下：

樓宇	租賃年期及其估計可使用年期(以較短者為準)
租賃物業裝修	租賃年期或25%(以較短者為準)
傢具及裝置	10至25%
營運設備	10至20%
辦公設備	15至20%
計算機	20%
汽車	20%

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment and depreciation

(Continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 3.1 重大會計政策(續)

#### 物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且個別進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行審查及調整(如適用)。

一項物業、廠房及設備項目(包括已作初始確認的任何重要部分)於出售或對其使用或出售後估計不會產生經濟利益時，將終止其確認。於資產終止確認的年度因出售或報廢而於損益表確認的任何收益或虧損，乃有關資產的出售所得款項淨額與賬面值之間的差額。

#### 投資物業

投資物業是以獲得租賃收入及/或資本增值為目的。投資物業初始時按成本計量，包括交易成本。於初步確認後，投資物業乃按反映報告期末的市場狀況的公平值列賬。

因投資物業公平值的變動而產生的收益或虧損乃於發生年度於損益表內處理。

因投資物業廢棄或出售而產生的任何收益或虧損乃於廢棄或出售年度的損益表內確認。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

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

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

#### Licence

Licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

#### Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

#### Club memberships and school debentures

Club memberships and school debentures are regarded to have indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate cash flows for the Group.

#### Customer lists and relationships

Customer lists and relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 to 10 years.

### 3.1 重大會計政策(續)

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。具有有限年期的無形資產隨後按資產的可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時須進行減值評估。

具無限可使用年期的無形資產每年個別或按現金產生單位層級進行減值測試。該等無形資產不會進行攤銷。具有無限可使用年期的無形資產可使用年期每年進行檢討，以釐定無限可使用年期評定是否持續可靠。否則，使用年期評估由無限轉至有限時則按未來基準入賬。

#### 牌照

所購入的牌照按成本減任何減值虧損列賬，並按直線法於其5年期的估計可使用年期内攤銷。

#### 商標

商標按成本減任何減值虧損列賬，並於10至20年的估計可使用年期内按直線基準攤銷。

#### 會所會籍及學校債券

會所會籍及學校債券被視為具有無限可使用年期，此乃由於該等預期可為本集團產生現金流量的會所會籍及學校債券並無可預見的期限所限制。

#### 客戶名單及關係

客戶名單及關係按成本減任何減值虧損列賬，並於2至10年的估計可使用年期内按直線基準攤銷。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Intangible assets (other than goodwill) (Continued)

##### IT applications platform

IT applications platform is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 7 years.

##### Other intangible assets

Other intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 years.

#### Leases

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

##### Group as a lessee

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

(a) *Right-of-use assets*

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

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3.1 重大會計政策(續)

#### 無形資產(商譽除外)(續)

##### IT應用平台

IT應用平台按成本減任何減值虧損列賬，並於7年的估計可使用年內按直線基準攤銷。

##### 其他無形資產

其他無形資產按成本減任何減值虧損列賬，並於8年的估計可使用年內按直線基準攤銷。

#### 租賃

本集團於合約開始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債(以作出租賃付款)及使用權資產(即使用相關資產的權利)。

(a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期當日或之前作出的租賃付款減任何已收取的租賃優惠。租賃物業於租賃期內按直線法折舊：

倘租賃資產的擁有權於租期屆滿前轉讓予本集團或成本反映購買選擇權獲行使，則使用資產的估計可使用年期計算折舊。



### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (b) Lease liabilities

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

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

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

### 3.1 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將予行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃所隱含的利率不能輕易釐定，故本集團於租賃開始日期使用其增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增長，其減少則反映所作出的租賃付款。此外，倘出現修改、租賃期變動、租賃付款變動(如因指數或利率變動而引致未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債計入計息銀行及其他借款。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

(c) *Short-term leases and leases of low-value assets*

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

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

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 3.1 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

(c) *短期租賃及低價值資產租賃*

本集團對其(即租期自開始日期起計為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對被視為低價值的應用確認豁免。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

##### 本集團作為出租人

當本集團作為出租人，其於租賃開始時(或於進行租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產擁有權附帶的絕大部份風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部份，本集團按相對單獨售價基準向各部份分配合約內的代價。租金收入於租期內按直線法入賬，並因其經營性質計入損益表的收益內。磋商及安排經營租賃所產生初步直接成本計入租賃資產賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收入。

凡將相關資產擁有權附帶的絕大部份風險及回報轉移至承租人的租賃，均入賬為融資租賃。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 3.1 重大會計政策(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類其後按攤銷成本、按公平值計入其他全面收益及通過損益以反映公平值計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已實行權宜措施不作調整重大融資組成部份影響的應收貿易款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已根據下文「收入確認」所載的政策應用可行權宜措施的應收貿易款項按香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息(「SPPI」)，方可分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產。現金流量並非SPPI的金融資產分類為通過損益以反映公平值計量，而不論業務模式。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 3.1 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產乃以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為通過其他全面收益以反映公平值計量的金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產分類為通過損益以反映公平值計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日(即本集團承諾購買或出售資產的日期)確認。

##### 後續計量

金融資產的後續計量如下所述取決於其類別：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量金融資產其後使用實際利率法計量，並可予減值。當資產取消確認、修訂或減值，則收益及虧損會於損益表確認。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 3.1 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下的股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘股息付款權已確立，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部份金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公平值計入其他全面收益的股本投資無須進行減值評估。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 3.1 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表中列賬，公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益的衍生工具及股權投資。股本投資的股息亦於支付權確立時於損益表確認為其他收入。

當嵌入混合合同(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合同並非透過損益按公平值計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表中確認。僅當合同條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合同(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3.1 重大會計政策(續)

#### 取消確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況通常將取消確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「過手安排」,在未有嚴重推遲的情況下,承擔全數支付收取現金流量的責任,且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已達成過手安排,其評估是否已保留該項資產所有權的風險及回報及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團將在持續涉及該項資產的前提下繼續確認已轉讓資產。在此情況下,本集團亦確認一項相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

持續涉及以擔保形式的轉讓資產,乃以該項資產的原賬面值與本集團可能需要支付的最高代價金額兩者的較低者計量。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

### 3.1 重大會計政策(續)

#### 金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起已經顯著增加的該等信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險自初始確認以來是否大幅上升。於作出評估時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險及本集團會考慮合理可靠、毋須付出過多成本或精力即可獲得的資料，包括過往資料及前瞻性資料。

本集團會在合同付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產將會違約。



### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and lease receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3.1 重大會計政策(續)

#### 金融資產減值(續)

##### 一般方法(續)

金融資產於無合理期望可收回合同現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化方法的貿易應收款項及應收租賃款項除外。

- 階段1 – 金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

##### 簡化方法

就不包含重要融資成分的貿易應收款項及應收租賃款項或倘本集團採取不調整重大融資成分影響的可行權宜方法，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並已就有關債務人的特定前瞻性因素及經濟環境作出調整。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and accrual, lease liabilities, convertible bonds, and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 3.1 重大會計政策(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為通過損益以反映公平值之金融負債、貸款及借貸、應付款項或以有效對沖方式指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初步按公平值確認，而如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款及應計費用、租賃負債、可換股債券以及計息銀行及其他借款。

##### 後續計量

金融負債的後續計量取決於其以下分類：

##### *按公平值計入損益的金融負債*

按公平值計入損益的金融負債包括持作買賣用途的金融負債及於首次確認時即指定為按公平值計入損益的金融負債。

金融負債如以短期購回為目的而購買，則分類為持作買賣。此類負債亦包括本集團所訂立並未指定為對沖關係(定義見香港財務報告準則第9號)中的對沖工具的衍生金融工具。個別內嵌式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣用途的負債，其損益於損益表確認。於損益表確認為公平值損益淨額並不包括該等金融負債應計的任何利息。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

##### *Financial liabilities at fair value through profit or loss (Continued)*

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 3.1 重大會計政策(續)

#### 金融負債(續)

##### 後續計量(續)

##### *按公平值計入損益的金融負債(續)*

首次確認時指定按公平值計入損益的金融負債，於初步確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。按公平值計入損益的負債的損益指定於損益表內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重分類至損益表。於損益表確認的公平值損益淨額不包括就該等金融負債收取的任何利息。

##### *按攤銷成本列賬的金融負債(貿易及其他應付款項以及借款)*

於初步確認後，計息貿易及其他應付款項以及借款其後以實際利率法按攤銷成本計量，惟倘折現的影響並不重大，則於此情況下，按成本列賬。收益及虧損於負債終止確認時於損益表內確認，以及於實際利率攤銷過程中確認。

攤銷成本經計及任何收購折讓或溢價及屬於實際利率的組成部分的各項費用或成本後計算。實際利率攤銷計入損益表內的融資成本。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Financial liabilities (Continued)

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 3.1 重大會計政策(續)

#### 金融負債(續)

##### 可換股債券

具負債特徵的可換股債券部分在財務狀況表中確認為負債(扣除交易成本)。發行可換股債券時，負債部分的公平值由同等的不可轉換債券的市場利率計算，此金額按攤銷成本為基礎列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。換股權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可換股債券的負債及權益部分。

##### 金融負債終止確認

金融負債於負債的責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3.1 重大會計政策(續)

#### 抵銷金融工具

倘有現行可強制執行的法定權利抵銷確認金額及有意按淨額基準結算或同時變現資產與結算負債，則會抵銷金融資產及金融負債及於財務狀況報表內呈報淨額。

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。而就製成品而言，成本按先進先出基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3.1 重大會計政策(續)

#### 撥備

倘由於過往發生的事件引致現有法律或推定責任，而日後可能需要資源流出以履行該責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘貼現的影響重大，就撥備而確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間推移而引致的貼現現值金額增加會計入損益表的融資成本內。

業務合併中確認的或然負債初步按公平值計量。其後按以下兩者中的較高者計量：(i) 根據上述撥備一般政策確認的金額；及(ii) 初步確認的金額減(如適用)根據收入確認政策確認的收入金額。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅於其他全面收益或直接在權益內於損益以外確認。

即期稅項資產及負債，乃經考慮本集團經營所在國家現行的詮釋及慣例後，根據於報告期末已實施或實際上已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3.1 重大會計政策(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認一項交易（並非業務合併）的商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會導致相同的應課稅及可扣減的暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣減暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因初次確認一項交易（並非業務合併）的資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會導致相同的應課稅及可扣減的暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 3.1 重大會計政策(續)

#### 所得稅(續)

本集團會於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團可引用具法律執行效力的權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

#### 政府補助

政府補助在合理保證能收到且所有附帶條件均已符合時按其公平值確認。當補助與某個費用項目相關聯時，在其預期可獲得補償的情況下，政府補助須按擬補償的成本的期間以有系統方式確認為收入。



### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3.1 重大會計政策(續)

#### 收入確認

##### 客戶合約收入

客戶合約收入於貨物或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等商品或服務有權收取的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。估計可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除時累計已確認收入金額極有可能不會發生重大收入撥回。

當合約包含融資部份，就貨物或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部份時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨物或服務轉移之間的期限為一年或不足一年的合約，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部份的影響進行調整。

### 3.1 MATERIAL ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

(a) Provision of services

Certain of the Group's services are sold on a prepaid basis. The service period of a prepaid package is generally one year. Generally, there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Deferred revenue is recognised when the customer pays consideration before the Group recognises the related revenue, such deferred revenue is regarded as a contract liability in accordance with HKFRS 15.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Revenue from the rendering of services is recognised when the services have been rendered to customers.

The Group's customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers. Any residual deferred revenue at the end of the service period is fully recognised in profit or loss.

Services which are not sold on a prepaid basis is recognised in full when the services have been rendered to customers.

### 3.1 重大會計政策(續)

#### 收入確認(續)

##### 客戶合約收入(續)

(a) 提供服務

本集團若干服務以預付方式出售。預付套票服務通常為期一年。一般而言，套票內包含多個部分，各部分的遞延收入金額為合約項下交易價格總額的合適比例，按照相對獨立售價基準在合約項下承諾的所有貨品及服務之間分配。

遞延收入在客戶於本集團確認相關收入前支付代價時確認，有關遞延收入根據香港財務報告準則第15號被視為合約負債。

當客戶於本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利於本集團確認相關收入前收取代價，亦會確認合約負債。在該等情況下，則亦會確認相應收款項。

來自提供服務的收入在服務提供給客戶時予以確認。

本集團客戶在服務期內不得使用其所有合同權利。該未使用的服務被稱為未使用的權利。預期未使用的權利金額依過往經驗確定，並按客戶所使用服務模式的比例確認為收入。於服務期末的任何剩餘遞延收入悉數於損益確認。

並非以預付形式銷售的服務乃於提供服務予客戶時全數確認。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

(b) *Sale of goods*

Revenue from the sale of goods is recognised when the customer takes possession of and accepts the products.

(c) *Commission income and provision of marketing services*

Commission income and marketing service income are recognised when the relevant services are rendered.

(d) *Provision of management services*

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 3.1 重大會計政策(續)

#### 收入確認(續)

##### 客戶合約收入(續)

(b) 銷售貨品

銷售貨品收入在客戶擁有及接受產品時確認。

(c) 佣金收入及提供市場推廣服務

佣金收入及市場推廣服務收入，在提供相關服務時確認。

(d) 提供管理服務

由於客戶同時接受和消費由本集團提供的服務，故提供物業管理服務的收入確認在既定的期間內按直線法確認。

##### 其他收入

租金收入在租約期限內按時間比例基準確認。不基於指數或利率的可變租賃付款於產生的會計期間確認為收入。

利息收入根據應計基準使用實際利率法按將金融工具之預期年期或更短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的貼現率確認。

股息收入於確立股東收取付款的權利時予以確認，惟股息相關經濟利益將很可能流入本集團且股息金額能可靠計量。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments

##### Share option scheme

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 3.1 重大會計政策(續)

#### 以股份為基礎之付款

##### 購股權計劃

本公司實行購股權計劃。本集團僱員(包括董事)以股份支付形式收取薪酬，僱員據此提供服務以換取權益工具(「權益結算交易」)。與僱員進行權益結算交易的成本，乃參照授出日期的公平值計量。公平值由外聘估值師使用二項式模式釐定。進一步詳情載於財務報表附註31。

權益結算交易的成本連同權益相應增加部分於表現及／或服務條件獲達成期間於僱員福利開支內確認。於歸屬日期前的各報告期末直至歸屬日期就權益結算交易所確認的累計開支，反映歸屬期屆滿的程度及本集團對將最終歸屬權益工具數目的最佳估計。某一期間內於損益表內的扣除或進賬，反映已確認累計開支於該期初及期末的變動。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

##### Share option scheme (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3.1 重大會計政策(續)

#### 以股份為基礎之付款(續)

##### 購股權計劃(續)

釐定獎勵授出日期公平值時，並無計及服務及非市場表現條件，惟已評估達成該等條件的可能性，作為本集團對將最終歸屬的權益工具數目的部分最佳估計。市場表現條件反映於授出日期的公平值內。獎勵附帶的任何其他條件(惟不附帶關聯服務要求)視作非歸屬條件。除非同時具服務及／或表現條件，否則非歸屬條件反映於獎勵公平值內，並引致即時支銷獎勵。

就因未達成非市場表現及／或服務條件而最終未歸屬的獎勵而言，並不會確認開支。倘獎勵包括一項市場或非歸屬條件，只要所有其他表現及／或服務條件已達成，則交易被視為已歸屬，而不論該市場或非歸屬條件是否達成。

倘權益結算獎勵的條款獲修改，且符合獎勵的原有條款，則至少要按照未修改條款的情況確認開支。此外，倘任何修改增加股份支付的公平總值或按修訂日期計量對僱員有利，則應就該等修訂確認開支。倘權益結算獎勵被註銷，則其被視為猶如已於註銷日期歸屬，而任何尚未確認的獎勵開支會即時確認。

未行使購股權的攤薄影響已於計算每股盈利時反映為額外股份攤薄。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

##### Share Award Scheme

The Group operates an equity-settled, share-based compensation plan (the “Share Award Scheme”), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 3.1 重大會計政策(續)

#### 以股份為基礎之付款(續)

##### 股份獎勵計劃

本集團設有一項以權益結算以股份為基礎的酬金計劃(「股份獎勵計劃」)，據此，本集團收取來自僱員之服務作為本集團股本工具(股份)之代價。為換取股份發授所收取的僱員服務公平值確認為開支。將支銷之總額乃參考所授股份之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 不包括任何非歸屬條件之影響。

在假設預期歸屬之股份數目時，亦計及非市場歸屬條件。總開支須於達致所有指定歸屬條件之歸屬期內確認。

於各報告期末，本集團根據非市場歸屬條件修訂對預期歸屬之股份數目所作估計，並在損益確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

##### Share awards given by the Group's subsidiaries

Shares in subsidiaries of the Group are awarded to certain registered practitioners in respect of their future services for the Group. The fair value of such shares is recognised as registered practitioner expenses with a corresponding increase in either the share-based compensation reserve or non-controlling interests within equity, depending on whether such shares awarded are attributable to the Group or the non-controlling shareholders of the subsidiaries.

The fair value of such share awards is spread over the expected vesting period, which is consistent with the expected service period of these registered practitioners. The expected service period is reviewed annually and the expense charged to profit or loss is adjusted prospectively from the date of change of the expected service period.

##### Co-ownership scheme

The Group operates an equity-settled, share-based compensation plan under which the invited employees who accepted the scheme offer are required to purchase shares through an independent trust or transfer the shares previously owned by the employees to the trust ("Co-ownership scheme"), and such purchased and transferred shares would be kept in the independent trust until the end of the vesting period. Upon the end of the vesting period, the Group would grant shares to the invited employees based on the rules as stated in the Co-ownership scheme.

The fair value of shares granted to employees ("Award Shares") is recognised as employee expenses with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at the grant date using the Black-Scholes Option Pricing model, taking into account the terms and conditions upon which the Award Shares were granted. Where the employees have to meet the vesting conditions before becoming unconditionally entitled to the Award Shares, the total estimated fair value of the Award Shares is spread over the vesting period, taking into account the probability that the Award Shares will vest.

### 3.1 重大會計政策(續)

#### 以股份為基礎之付款(續)

##### 本集團附屬公司作出之股份獎勵

本集團附屬公司的股份已就若干註冊醫生未來為本集團提供服務獎勵予彼等。該等股份的公平值確認為註冊醫生開支，致使以股份為基礎的酬金儲備或非控股權益相應增加，視乎有關獎勵股份是否為本集團應佔或附屬公司非控股股東應佔的股份而定。

有關股份獎勵的公平值按預期歸屬期分攤，該預期歸屬期與該等註冊醫生的預期服務期相符。預期服務期按年審閱，而計入損益的開支自更改預期服務期當日起作事前調整。

##### 持股管理人計劃

本集團經營以權益結算以股份為基礎的酬金計劃，據此接受計劃要約的受邀僱員須透過獨立信託購買股份或向信託轉讓該僱員先前擁有的股份（「持股管理人計劃」），而有關所購買及轉讓的股份將存放於該獨立信託，直至歸屬期結束為止。於歸屬期結束後，本集團按持股管理人計劃所述的規則向受邀僱員授出股份。

授予僱員之股份（「獎勵股份」）公平值確認為僱員開支，而權益內之以股份為基礎的酬金儲備會相應增加。該公平值乃於授出日期經計及授出獎勵股份之條款及條件後以布萊克－舒爾斯期權定價模型計量。倘僱員須符合歸屬條件方能無條件地有權享有獎勵股份，在計及獎勵股份歸屬的可能性後，獎勵股份的估計公平值總額於歸屬期內攤分。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in Chinese Mainland and Macau are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 3.1 重大會計政策(續)

#### 其他僱員福利

##### 退休金計劃

根據《強制性公積金計劃條例》，本集團為全體僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款額根據有關僱員的基本薪金按一定比例計算，根據強積金計劃的規則在供款應予支付時，有關費用於損益表內扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理基金持有。本集團的僱主供款於向強積金計劃供款時全部歸屬於僱員。

本集團在中國大陸及澳門經營的附屬公司的僱員須參與由地方市政府管理的中央退休金計劃。該附屬公司須就中央退休金計劃作出供款，金額為其工資成本的5%。根據中央退休金計劃的規則，供款於應付時於損益表中扣除。

#### 股息

末期股息在於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。中期股息同時予以擬派及宣派，是因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

#### 外幣

該等財務報表以港元呈列，港元為本公司的功能貨幣。本集團各實體確定其內部功能貨幣，且各實體財務報表內所載項目均使用該功能貨幣計量。本集團實體所錄得的外幣交易，初始使用其各自的功能貨幣於交易當日的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益表中確認。



### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 3.1 重大會計政策(續)

#### 外幣(續)

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債，按報告期末的匯率換算為港元，而其損益表則按與交易日期現行匯率相若的匯率換算為港元。

因而產生的匯兌差額於其他全面收益中確認，並於匯率儲備中累計，因非控股權益而產生的差額則除外。出售海外業務時，與該項特定境外業務有關的儲備累計金額在損益表中確認。

任何因收購海外業務產生的商譽及於收購時對資產及負債的賬面值作出的任何公平值調整均視為海外業務的資產及負債，並按期末匯率換算。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue recognition from prepaid packages

Revenue recognition on the provision of certain services is dependent on the estimation of the utilisation pattern of each type of services. Based on the Group's historical experience, the Group makes estimates of an expected amount of breakage. The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing based on the Group's accounting policy for revenue recognition in note 3.1 to the financial statements.

### 3.1 重大會計政策(續)

#### 外幣(續)

於編製綜合現金流量表時，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司整年經常產生的現金流量則按與該年度的加權平均匯率換算為港元。

### 3.2 重大會計判斷及估計

編製本集團財務報表時需要管理層作出對收入、支出、資產與負債之報告金額及彼等之相關披露以及或然負債之披露構成影響之判斷、估計及假設。該等假設及估計之不確定性可能導致須對受影響資產或負債未來之賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，管理層除作出涉及估計的判斷外，亦作出以下對在財務報表中確認的金額最具重大影響的判斷：

#### 預付套票的收入確認

提供若干服務的收入確認取決於對各種服務使用模式的估計。根據本集團過往的經驗，本集團對預期未使用的權利金額作出估計。預付套票的收入確認涉及管理層根據財務報表附註3.1中本集團有關收入確認的會計政策做出的重大判斷，以釐定適當的金額及時間。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2024 was HK\$947,176,000 (2023: HK\$743,544,000). Further details are set out in note 14 to the financial statements.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素

下文描述與報告期末的未來及其他估計不確定因素的主要來源有關的主要假設，該等假設具有對下一個財政年度內的資產及負債賬面值造成重大調整的重大風險。

#### 商譽減值

本集團至少每年釐定一次商譽是否出現減值。此需要對獲分配商譽的現金產生單位的使用價值作出估計。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於二零二四年三月三十一日，商譽的賬面值為947,176,000港元(二零二三年：743,544,000港元)。進一步詳情載於財務報表附註14。

#### 非金融資產(商譽除外)減值

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。無固定年期的無形資產每年及於該跡象存在的其他時間作減值測試。當有跡象顯示其他非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公允值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2024 was HK\$88,592,000 (2023: HK\$62,940,000). The amount of unrecognised tax losses at 31 March 2024 was HK\$28,091,000 (2023: HK\$31,791,000). Further details are set out in note 27 to the financial statements.

## 4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetic medical and beauty and wellness; and
- (c) Veterinary and other.

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

遞延稅項資產乃就未動用稅項虧損確認，但僅以可能有應課稅溢利以致可動用虧損進行對銷為限。釐定可予確認的遞延稅項資產金額需要重大管理判斷，且根據日後應課稅溢利可能產生時間及水平以及日後稅項規劃策略作出。於二零二四年三月三十一日，與確認稅項虧損有關的遞延稅項資產的賬面值為88,592,000港元(二零二三年：62,940,000港元)。於二零二四年三月三十一日，未確認稅項虧損金額為28,091,000港元(二零二三年：31,791,000港元)。進一步詳情載於財務報表附註27。

## 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類。因此，本集團的三個報告分部如下：

- (a) 醫療服務；
- (b) 美學醫療以及美容及養生服務；及
- (c) 獸醫及其他。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Segment results, assets and liabilities

The medical segment represents all medical services (excluding aesthetic medical services) and dental services. The aesthetic medical and beauty and wellness segment represents aesthetic medical, traditional beauty, haircare and ancillary wellness services and sale of skincare, healthcare and beauty equipment and products. The veterinary and the other segment mainly represents veterinary services and multi-channel networking and related services.

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, interests 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 resource 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, dividend income from unlisted investment funds, unrealised and realised gains/losses on financial assets at fair value through profit or loss, net, fair value gain/loss on investment properties, rental income from investment properties, share of profits less losses of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

#### 4. 經營分部資料(續)

##### 分部業績、資產及負債

醫療分部指所有醫療服務(不包括美學醫療服務)及牙科服務。美學醫療以及美容及養生分部指美學醫療、傳統美容、護髮及輔助養生服務,以及護膚、保健及美容設備及產品的銷售。獸醫及其他分部主要指獸醫服務和多渠道聯動營銷及相關服務。

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和無形資產以及流動資產,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、應付即期稅項及遞延稅項負債。

本集團的分部收入乃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、非上市投資資金的股息收入、按公平值計入損益的金融資產之未變現及已變現收益/虧損淨額、投資物業公平值收益/虧損、投資物業租金收入、分佔合營企業及聯營公司溢利減虧損及總辦事處及其他企業開支均不計入該計量內。

4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	2,637,966	2,547,354	1,309,401	1,101,896	286,500	244,725	4,233,867	3,893,975
Less: Inter-segment revenue	減：分部間收入	(6,019)	(5,187)	-	-	(16,814)	(13,411)	(22,833)	(18,598)
Revenue from external customers	外部客戶收入	2,631,947	2,542,167	1,309,401	1,101,896	269,686	231,314	4,211,034	3,875,377
<b>Segment result</b>	<b>分部業績</b>	<b>6,779</b>	72,196	<b>62,359</b>	114,657	<b>6,971</b>	20,190	<b>76,109</b>	207,043
Bank interest income	銀行利息收入							14,965	3,418
Other interest income	其他利息收入							1,908	1,108
Dividend income from unlisted investment funds	非上市投資資金的股息收入							1,648	344
Unrealised and realised losses 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淨額							(24,582)	(19,093)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益							(26,378)	2,200
Rental income from investment properties	投資物業租金收入							3,779	4,708
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							2,686	10,705
Share of profits less losses of associates	分佔聯營公司溢利減虧損							2,740	1,623
Others	其他							(36,001)	(75,867)
Consolidated profit before tax	綜合除稅前溢利							16,874	136,189
Depreciation and amortisation for the year	年內折舊及攤銷	413,937	377,553	164,263	172,184	47,345	36,998	625,545	586,735
Impairment loss on goodwill	商譽減值虧損	-	7,481	-	-	-	-	-	7,481

4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>2,848,264</b>	3,135,484	<b>1,338,109</b>	1,154,718	<b>463,388</b>	563,313	<b>4,649,761</b>	4,853,515
Investment properties	投資物業							<b>172,922</b>	199,300
Interests in joint ventures	於合營企業的權益							<b>40,081</b>	45,986
Interests in associates	於聯營公司的權益							<b>382,947</b>	263,934
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							<b>9,637</b>	10,419
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							<b>117,706</b>	140,176
Consolidated total assets	綜合資產總值							<b>5,373,054</b>	5,513,330
Additions to non-current segment assets during the year (excluding business acquisitions)	年內添置非流動分部資產 (不包括業務收購)	<b>155,244</b>	576,969	<b>128,064</b>	186,980	<b>86,464</b>	97,347	<b>369,772</b>	861,296
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>1,230,016</b>	1,394,124	<b>711,737</b>	927,596	<b>107,861</b>	101,525	<b>2,049,614</b>	2,423,245
Bank borrowings	銀行借款							<b>678,902</b>	489,008
Convertible bonds	可換股債券							<b>241,767</b>	230,132
Consolidated total liabilities	綜合負債總額							<b>2,970,283</b>	3,142,385

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Segment results, assets and liabilities (Continued)

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill and interests in joint ventures and associates and the non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of investment properties and property, plant and equipment, (ii) the location of operations to which they are allocated, in the case of intangible assets and goodwill, and (iii) the location of operations, in the case of interests in joint ventures and associates and the non-current portion of prepayments.

##### Information about geographical areas

		Revenue from external customers 來自外部客戶的收入		Specified non-current assets 特定非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	3,961,934	3,577,659	3,539,017	3,563,923
Macau	澳門	125,652	128,828	12,118	20,914
Chinese Mainland	中國大陸	123,448	168,890	72,887	93,976
Total	合計	4,211,034	3,875,377	3,624,022	3,678,813

##### Information about major customers

Since no revenue derived from sales to a single customer of the Group has individually accounted for over 10% of the Group's total revenue during each of the reporting periods presented, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

#### 4. 經營分部資料(續)

##### 分部業績、資產及負債(續)

下表載列有關以下各項的地理位置的資料：(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽及於合營企業及聯營公司的權益以及預付款項的非流動部分(「特定非流動資產」)。客戶的地理位置基於所提供服務或所交付貨品的位置。特定非流動資產的地理位置基於(i)資產的實際位置(就投資物業以及物業、廠房及設備而言)、(ii)其被分配所在的運營位置(就無形資產及商譽而言)及(iii)運營位置(就於合營企業及聯營公司的權益以及預付款項的非流動部分而言)。

##### 有關地區的資料

##### 有關主要客戶的資料

由於所呈列各報告期間向本集團單一客戶所作銷售產生的收入個別計算並無佔本集團收入總額10%以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。



## 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 the deferred balances is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Medical services	醫療服務	<b>2,631,947</b>	2,542,167
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	<b>1,309,401</b>	1,101,896
Veterinary and other services	獸醫及其他服務	<b>269,686</b>	231,314
<b>Total</b>	<b>合計</b>	<b>4,211,034</b>	3,875,377

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

### Revenue from contracts with customers

#### Disaggregated revenue information

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rendering of services	提供服務	<b>3,937,058</b>	3,709,336
Sales of goods	銷售貨品	<b>215,024</b>	97,739
Commission income and provision of marketing services	佣金收入及提供市場推廣服務	<b>58,952</b>	68,302
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約的收入總額</b>	<b>4,211,034</b>	3,875,377
Timing of revenue recognition	收入確認的時間		
Goods or services transferred at a point in time	於某一時間點轉讓的貨品或服務	<b>4,211,034</b>	3,875,377

## 5. 收入

收入指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，並經扣除任何貿易折扣)。收入及遞延結餘分析如下：

上述所有收入乃根據香港財務報告準則第15號確認。

### 來自客戶合約的收入

#### 分拆收入資料

## 5. REVENUE (Continued)

### Deferred balances

The following table provides information about deferred liabilities from contracts with customers and related deferred costs.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred revenue (note 26)	遞延收入(附註26)	<b>(540,148)</b>	(596,247)
Deferred costs	遞延成本	<b>102,866</b>	124,752

The deferred costs primarily relate 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, and are recognised 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.

During the year ended 31 March 2024, the amount of such incremental costs charged to profit or loss was HK\$350,834,000 (2023: HK\$371,020,000) and there was no impairment loss in relation to the costs capitalised.

## 5. 收入(續)

### 遞延結餘

下表載列與客戶所訂合約的遞延負債及相關遞延成本的資料。

遞延成本主要與取得客戶合約增量成本有關(指已付或應付員工及第三方代理的銷售佣金及花紅),並於綜合財務狀況表確認。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內確認。

所有已資本化的遞延成本預期將於一年內於損益確認。

於截至二零二四年三月三十一日止年度,於損益扣除的有關增量成本的金額為350,834,000港元(二零二三年:371,020,000港元),並且無有關資本化成本的減值虧損。

## 6. OTHER NET INCOME AND GAINS

## 6. 其他收入及收益淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	13,665	3,418
Other interest income	其他利息收入	1,908	1,108
Dividend income from unlisted investment funds	非上市投資資金的股息收入	1,648	344
Unrealised and realised losses 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淨額	(24,582)	(19,093)
Impairment loss on goodwill	商譽減值虧損	-	(7,481)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益	(26,378)	2,200
Rental income from investment properties	投資物業租金收入	3,779	4,708
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(84)	-
Gain on early termination of leases, net	提前終止租約的收益淨額	1,828	-
(Loss)/gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備的(虧損)/收益	(1,751)	3,636
Government grants (note (i))	政府補助(附註(i))	538	51,877
Others (note (ii))	其他(附註(ii))	37,091	36,381
<b>Total</b>	<b>合計</b>	<b>7,662</b>	<b>77,098</b>

Note:

- (i) Government grants for the year ended 31 March 2023 mainly include subsidy income received from the Government of the Hong Kong Special Administrative Region ("HKSAR Government") to subsidise the corporations/industries impacted by the COVID-19 pandemic.
- (ii) Included in "Others" is fair value losses of other receivables measured at fair value amounting to HK\$1,254,000 (2023: fair value gains of HK\$13,560,000).

附註：

- (i) 截至二零二三年三月三十一日止年度的政府補助主要包括自香港特別行政區政府(「香港特區政府」)收到用於補助受COVID-19疫情影響企業/行業的補貼收入。
- (ii) 「其他」包括以公平值計量的其他應收款項的公平值虧損1,254,000港元(二零二三年：公平值收益13,560,000港元)。

## 7. FINANCE COSTS

## 7. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	58,339	14,152
Interest on convertible bonds	可換股債券利息	18,265	18,604
Interest on lease liabilities	租賃負債利息	24,233	16,569
Imputed interest expenses on consideration payables	應付代價的推算利息開支	-	14,311
<b>Total</b>	<b>合計</b>	<b>100,837</b>	<b>63,636</b>

## Notes to the Financial Statements 財務報表附註

### 8. PROFIT BEFORE TAX

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Staff costs (including directors' emoluments):#	員工成本(包括董事薪酬):#		
Salaries, wages, allowances, bonuses, commissions and benefits in kind	薪金、工資、津貼、花紅、佣金及實物利益	1,204,859	1,168,450
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	7,989	59,153
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	62,827	62,216
		<b>1,275,675</b>	1,289,819
Equity-settled share-based payment expenses to registered practitioners (excluding those included in staff costs)	向註冊醫生支付以權益結算以股份為基礎的付款開支(計入員工成本者除外)	3,962	3,963
Auditors' remuneration*	核數師酬金*	5,674	6,201
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	177,073	137,204
— right-of-use assets	— 使用權資產	339,551	351,764
Amortisation of intangible assets	無形資產攤銷	108,921	97,767
Impairment loss on goodwill*	商譽減值虧損*	—	7,481
Foreign exchange differences, net*	外匯差額淨額*	2,511	3,639
Rental income from investment properties less direct outgoings of HK\$653,000 (2023: HK\$619,000)	投資物業租金收入減直接支銷653,000港元(二零二三年: 619,000港元)	(3,126)	(4,089)
Utilities*	水電費*	33,701	31,501
Legal and professional fees*	法律及專業費用*	7,330	6,502
Repairs and maintenance expenses*	維修及保養費用*	27,026	22,147
IT related and office expenses*	資訊科技相關及辦公室開支*	30,816	37,902
Laundry and cleaning expenses*	洗衣及清潔開支*	10,706	9,857
Bank charges*	銀行費用*	6,281	8,033
Insurance expenses (excluding those recognised as financial assets at fair value through profit or loss)*	保險開支*(不包括確認為按公平值計入損益的金融資產開支)	10,335	8,639
Supplies and consumables*	耗材用品及消耗品*	9,052	8,937
Delivery and travelling*	付運及差旅*	22,010	17,705

# Included in staff costs are employee benefit expenses of HK\$1,043,342,000 (2023: HK\$1,086,512,000) and registered practitioner expenses of HK\$232,333,000 (2023: HK\$203,307,000) paid/payable to certain registered practitioners who are also employees of the Group.

\* Included in administrative and other expenses.

### 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：

# 員工成本包括僱員福利開支1,043,342,000港元(二零二三年: 1,086,512,000港元)及已付/應付亦為本集團僱員的若干註冊醫生為數232,333,000港元(二零二三年: 203,307,000港元)的註冊醫生開支。

\* 計入行政及其他開支。

## 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 9. 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬詳情如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share options	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	購股權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>							
<i>Executive directors</i>	<i>執行董事</i>							
Tang Chi Fai	鄧志輝	-	1,218	-	18	1,236	-	1,236
Lee Heung Wing	李向榮	-	3,750	-	18	3,768	-	3,768
Wong Chi Cheung (resigned on 31 December 2023)	黃志昌(於二零二三年十二月三十一日辭任)	-	3,222	-	14	3,236	-	3,236
Lu Lyn Wade Leslie	呂聯煒	-	4,800	-	18	4,818	-	4,818
Wong Ka Ki Ada (resigned on 1 November 2023)	王家琦(於二零二三年十一月一日辭任)	-	5,010	-	12	5,022	-	5,022
Subtotal	小計	-	18,000	-	80	18,080	-	18,080
<i>Non-executive directors</i>	<i>非執行董事</i>							
Luk Kun Shing Ben	陸鶴晟	-	120	-	6	126	-	126
Subtotal	小計	-	120	-	6	126	-	126
<i>Independent non-executive director</i>	<i>獨立非執行董事</i>							
Ma Ching Nam	馬清楠	240	-	-	-	240	-	240
Look Andrew	陸東	220	-	-	-	220	-	220
Au Tsun	區雋	120	-	-	-	120	-	120
Subtotal	小計	580	-	-	-	580	-	580
<b>Total</b>	<b>合計</b>	<b>580</b>	<b>18,120</b>	<b>-</b>	<b>86</b>	<b>18,786</b>	<b>-</b>	<b>18,786</b>

9. DIRECTORS' EMOLUMENTS (Continued)

9. 董事薪酬(續)

	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Sub-total	Share options	Total
	董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	小計 HK\$'000 千港元	購股權 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Tang Chi Fai	-	1,100	-	17	1,117	-	1,117
Lee Heung Wing	-	3,984	-	18	4,002	8,018	12,020
Wong Chi Cheung	-	3,544	-	18	3,562	727	4,289
Lu Lyn Wade Leslie	-	4,468	-	18	4,486	16,159	20,645
Wong Ka Ki Ada	-	7,815	-	18	7,833	18,231	26,064
Subtotal	-	20,911	-	89	21,000	43,135	64,135
<i>Non-executive director</i>	<i>非執行董事</i>						
Luk Kun Shing Ben	-	112	-	6	118	-	118
Subtotal	-	112	-	6	118	-	118
<i>Independent-non-executive directors</i>	<i>獨立非執行董事</i>						
Ma Ching Nam	240	-	-	-	240	-	240
Look Andrew	220	-	-	-	220	-	220
Lam Chi Hang Josekin (resigned on 1 September 2022)	50	-	-	-	50	-	50
Au Tsun (appointed on 1 September 2022)	70	-	-	-	70	-	70
Subtotal	580	-	-	-	580	-	580
<b>Total</b>	<b>580</b>	<b>21,023</b>	<b>-</b>	<b>95</b>	<b>21,698</b>	<b>43,135</b>	<b>64,833</b>

## 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2023: three) of the individuals is a director for the year ended 31 March 2024 and his emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other four (2023: two) individuals for the year ended 31 March 2024, are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	9,946	6,500
Performance related bonuses	與表現掛鈎的獎金	30,829	14,200
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	69	36
<b>Total</b>	<b>合計</b>	<b>40,844</b>	<b>20,736</b>

The emoluments of the four (2023: two) individuals with the highest emoluments for the year ended 31 March 2024 are within the following bands:

		2024 二零二四年	2023 二零二三年
HK\$5,500,001–HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	–
HK\$7,500,001–HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	–
HK\$9,500,001–HK\$10,000,000	9,500,001 港元至 10,000,000 港元	1	1
HK\$10,500,001–HK\$11,000,000	10,500,001 港元至 11,000,000 港元	–	1
HK\$17,500,001–HK\$18,000,000	17,500,001 港元至 18,000,000 港元	1	–
<b>Total</b>	<b>合計</b>	<b>4</b>	<b>2</b>

## 10. 最高薪酬人士

截至二零二四年三月三十一日止年度，五名最高薪酬人士中一名(二零二三年：三名)人士為董事，其薪酬於附註9披露。截至二零二四年三月三十一日止年度，另外四名(二零二三年：兩名)人士的薪酬總額分別載列如下：

截至二零二四年三月三十一日止年度，薪酬最高的四名(二零二三年：兩名)人士的薪酬分別介於以下範圍：

## 11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Provision for the year	年內撥備	65,517	58,371
Over-provision in respect of prior years	以往年度超額撥備	(17,157)	(4,138)
		<b>48,360</b>	54,233
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the year	年內撥備	4,687	12,564
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(1,240)	543
		<b>3,447</b>	13,107
Total current tax	即期稅項總額	<b>51,807</b>	67,340
Deferred tax	遞延稅項	<b>(50,628)</b>	(38,178)
Tax charge for the year	年內稅項支出	<b>1,179</b>	29,162

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

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year. Macau complementary tax has been provided at progressive rates up to 12% (2023: 12%) on the estimated taxable profits arising in Macau. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 11. 綜合損益表內的所得稅

(a) 於綜合損益表內的稅項指：

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團在開曼群島及英屬維爾京群島毋須繳納任何所得稅。

年內香港利得稅乃按估計應課稅溢利以 16.5% (二零二三年：16.5%) 的稅率計提撥備。澳門所得補充稅已就澳門產生的估計應課稅溢利按最高 12% (二零二三年：12%) 的累進稅率計提撥備。香港境外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。



**11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)**

- (b) Reconciliation between tax charge and accounting profit at the applicable tax rates:

		<b>2024</b> 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>16,874</b>	136,189
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利之稅項，按相關稅務司法權區適用之溢利稅率計算	<b>951</b>	21,695
Over-provision in respect of prior years	以往年度超額撥備	<b>(18,397)</b>	(3,595)
Tax effect of non-taxable income	非應課稅收入之稅項影響	<b>(5,417)</b>	(14,026)
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	<b>22,927</b>	23,912
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	<b>26</b>	3,707
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度尚未確認的未動用稅項虧損之稅項影響	<b>(939)</b>	-
Temporary differences not recognised in prior years but recognised during the year	過往年度尚未確認惟已於本年度確認的暫時差額	<b>2,028</b>	(2,531)
Tax charge for the year	年內稅項支出	<b>1,179</b>	29,162

**11. 綜合損益表內的所得稅(續)**

- (b) 按適用稅率計算的稅項開支與會計溢利之間的對賬載列如下：

## 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the year attributable to equity shareholders of the Company of HK\$18,947,000 (2023: profit of HK\$69,654,000) and the weighted average share of 1,185,211,000 ordinary shares (2023: 1,180,602,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Issued ordinary shares at the beginning of the financial year	於財政年度初的已發行普通股	1,185,211	1,178,372
Effect of share options exercised	行使購股權的影響	-	8
Effect of issuance of shares during the year other than exercise of share options	於年內發行股份(行使購股權除外)的影響	-	2,222
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	1,185,211	1,180,602
Basic (loss)/earnings per share (in HK cents)	每股基本(虧損)/盈利(港仙)	(1.6)	5.9

## 12. 本公司權益股東應佔每股 (虧損)/盈利

### 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於本公司權益股東應佔年內虧損18,947,000港元(二零二三年: 溢利69,654,000港元)及年內已發行加權平均普通股數目1,185,211,000股(二零二三年: 1,180,602,000股普通股)計算如下:

普通股的加權平均數:

## 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

### Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$18,947,000 (2023: profit of HK\$69,654,000), and the weighted average number of ordinary shares of 1,185,211,000 (2023: 1,184,284,000) shares.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2024 in respect of a dilution as the impact of the share options, warrants and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of weighted average number of ordinary shares used in the calculation of diluted earnings per share for the year ended 31 March 2023 were based on:

		2023 二零二三年 '000 千股
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	1,180,602
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已發行股份的影響	363
Effect of exercise of warrants	行使認股權證的影響	3,319
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日的普通股(攤薄)加權平均數	1,184,284
Diluted earnings per Share (in HK cents)	每股攤薄盈利(港仙)	5.9

The diluted earnings per share amount for the year ended 31 March 2023 was increased when taking convertible bonds into account. The convertible bonds had an anti-dilutive effect on the basic earnings per share for the year ended 31 March 2023 and were not included in the calculation of diluted earnings per share for that year.

## 12. 本公司權益股東應佔每股(虧損)/盈利(續)

### 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃基於本公司權益股東應佔虧損18,947,000港元(二零二三年：溢利69,654,000港元)及普通股加權平均數1,185,211,000股(二零二三年：1,184,284,000股)計算。

由於發行在外購股權、認股權證及可換股債券對所呈列的每股基本虧損金額具有反攤薄影響，故並無對截至二零二四年三月三十一日止年度所呈列的每股基本虧損金額作出任何攤薄調整。

於計算截至二零二三年三月三十一日止年度的每股攤薄盈利時所用的普通股加權平均數的計算方法乃基於以下各項：

截至二零二三年三月三十一日止年度每股攤薄盈利金額於計及可換股債券時增加。可換股債券對截至二零二三年三月三十一日止年度每股基本盈利具有反攤薄影響，故於計算該年度每股攤薄盈利時並無計算在內。

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### (a) Reconciliation of carrying amount

	Ownership interests in land and building held for own use 持作自用的土地及樓宇的所有權權益 HK\$'000 千港元	Properties	Leasehold	Furniture	Operation	Office	Computers	Motor	Sub-total	Investment	Total	
		leased for own use	improvements	and fixtures	equipment	equipment		vehicles		properties		
		租賃物業	租賃物業裝修	傢具及裝置	營運設備	辦公設備	計算機	汽車	小計	投資物業	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Cost or valuation:</b>	<b>成本或估值：</b>											
At 1 April 2022	於二零二二年四月一日	37,000	1,271,164	380,476	108,989	356,576	17,544	24,710	8,812	2,205,271	197,100	2,402,371
Additions	添置	-	444,718	176,363	9,314	216,763	3,110	7,203	2,345	859,816	-	859,816
Business acquisitions	業務收購	-	34,004	6,250	1,512	3,190	310	422	225	45,913	-	45,913
Disposals	出售	-	(5,317)	(8,929)	(225)	(640)	(1)	(241)	-	(15,353)	-	(15,353)
Exchange adjustment	匯兌調整	-	(10,641)	(2,692)	(1,209)	(545)	-	(3)	-	(15,090)	-	(15,090)
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	2,200	2,200
At 31 March 2023	於二零二三年三月三十一日	37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	199,300	3,279,857
Representing:	代表：											
Cost	成本	37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	-	3,080,557
Valuation 2023	二零二三年估值	-	-	-	-	-	-	-	-	-	199,300	199,300
		37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	199,300	3,279,857
At 1 April 2023	於二零二三年四月一日	37,000	1,733,928	551,468	118,381	575,344	20,963	32,091	11,382	3,080,557	199,300	3,279,857
Additions	添置	-	208,549	109,327	3,427	43,530	1,567	2,797	575	369,772	-	369,772
Business acquisitions	業務收購	-	4,276	-	24	4,296	140	330	-	9,066	-	9,066
Disposals/early termination	出售/提前終止	-	(33,016)	(40,644)	(126)	(615)	(12)	(58)	(3,119)	(77,590)	-	(77,590)
Disposal of a subsidiary	出售一間附屬公司	-	(2,191)	-	(847)	-	-	-	-	(3,038)	-	(3,038)
Exchange adjustment	匯兌調整	-	(6,001)	(2,239)	(890)	(411)	-	-	-	(9,541)	-	(9,541)
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	(26,378)	(26,378)
At 31 March 2024	於二零二四年三月三十一日	37,000	1,905,545	617,912	119,969	622,144	22,658	35,160	8,838	3,369,226	172,922	3,542,148
Representing:	代表：											
Cost	成本	37,000	1,905,545	617,912	119,969	622,144	22,658	35,160	8,838	3,369,226	-	3,369,226
Valuation 2024	二零二四年估值	-	-	-	-	-	-	-	-	-	172,922	172,922
		37,000	1,905,545	617,912	119,969	622,144	22,658	35,160	8,838	3,369,226	172,922	3,542,148
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>											
At 1 April 2022	於二零二二年四月一日	3,489	603,557	193,845	20,174	164,506	8,042	13,359	4,983	1,011,955	-	1,011,955
Charge for the year	年內支出	1,327	350,017	61,494	9,785	56,791	3,107	4,610	1,837	488,968	-	488,968
Written back on disposals	於出售時撥回	-	(87)	(3)	(149)	(258)	-	(211)	-	(708)	-	(708)
Exchange adjustment	匯兌調整	-	(4,256)	(1,185)	(685)	(185)	-	(2)	-	(6,313)	-	(6,313)
At 31 March 2023	於二零二三年三月三十一日	4,816	949,231	254,151	29,125	220,854	11,149	17,756	6,820	1,493,902	-	1,493,902
At 1 April 2023	於二零二三年四月一日	4,816	949,231	254,151	29,125	220,854	11,149	17,756	6,820	1,493,902	-	1,493,902
Charge for the year	年內支出	1,327	339,551	81,108	9,635	75,423	3,338	4,933	1,309	516,624	-	516,624
Written back on disposals	於出售時撥回	-	(21,056)	-	(15)	(459)	-	(12)	(1,047)	(22,589)	-	(22,589)
Disposal of a subsidiary	出售一間附屬公司	-	(974)	-	(198)	-	-	-	-	(1,172)	-	(1,172)
Exchange adjustment	匯兌調整	-	(3,774)	(1,039)	(538)	(211)	-	-	-	(5,562)	-	(5,562)
At 31 March 2024	於二零二四年三月三十一日	6,143	1,262,978	334,220	38,009	295,607	14,487	22,677	7,082	1,981,203	-	1,981,203
<b>Net book value:</b>	<b>賬面淨值：</b>											
At 31 March 2024	於二零二四年三月三十一日	30,857	642,567	283,692	81,960	326,537	8,171	12,483	1,756	1,388,023	172,922	1,560,945
At 31 March 2023	於二零二三年三月三十一日	32,184	784,697	297,317	89,256	354,490	9,814	14,335	4,582	1,586,655	199,300	1,785,955

### 13. 物業、廠房及設備以及投資物業

#### (a) 賬面值對賬：

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties 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

### 13. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業的公平值計量

##### (i) 公平值層級

下表呈列本集團投資物業於報告期末按經常性基準計量之公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值等級。公平值計量的層級乃參照估值技術所用輸入數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據乃指無法取得市場資料的輸入數據
- 第三層級估值：使用不可觀察的重要輸入數據計量的公平值

**13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)**

**(b) Fair value measurement of investment properties (Continued)**

**(i) Fair value hierarchy (Continued)**

		Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日 分類為以下類別的公平值計量			
		Fair value at 31 March 2024 於 二零二四年 三月三十一日 的公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
Recurring fair value measurement Investment properties	經常性公平值計量 投資物業	172,922	-	-	172,922

**13. 物業、廠房及設備以及投資物業 (續)**

**(b) 投資物業的公平值計量 (續)**

**(i) 公平值層級 (續)**

		Fair value measurements as at 31 March 2023 categorised into 於二零二三年三月三十一日 分類為以下類別的公平值計量			
		Fair value at 31 March 2023 於 二零二三年 三月三十一日 的公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
Recurring fair value measurement Investment properties	經常性公平值計量 投資物業	199,300	-	-	199,300

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

The valuations of investment properties were carried out by an independent firm of surveyors, AP Appraisal Limited, who have among their staff fellows of the Royal Institution of Chartered Surveyors with recent experience in the location and category of property being valued. The Group's finance director and the chief financial officer have discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the annual reporting date.

### 13. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業的公平值計量(續)

##### (i) 公平值層級(續)

於截至二零二四年及二零二三年三月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於公平值層級之間發生轉移的報告期間未確認有關轉移。

投資物業的估值由獨立測量師行AP Appraisal Limited進行。其員工為皇家特許測量師學會會員及對上述估值物業所在地和類別有近期估值經驗。本集團之主要財務總監及首席財務官已與測量師討論在年度報告日進行估值的假設和結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the properties 物業質量溢價(折讓)	-10% to 10% -10%至10% (2023: -10% to 10%) (二零二三年: -10%至10%)

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (b) Fair value measurement of investment properties (Continued)

##### (ii) Information about Level 3 fair value measurement

The fair value of properties is determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement.

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 April	於四月一日	<b>199,300</b>	197,100
Fair value adjustment	公平值調整	<b>(26,378)</b>	2,200
At 31 March	於三月三十一日	<b>172,922</b>	199,300

Fair value adjustment of investment properties is recognised in the line item "Other net income and gains" on the face of the consolidated statement of profit or loss.

All the gains/losses recognised in profit or loss for the year arose from the properties held at the end of the reporting period.

### 13. 物業、廠房及設備以及投資物業(續)

#### (b) 投資物業的公平值計量(續)

##### (ii) 第三層級公平值計量資料

物業之公平值乃使用市場比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公平值亦較高。

第三層級公平值計量之結餘在年內之變動如下：

投資物業的公平值調整於綜合損益表的「其他收入及收益淨額」項目中確認。

本年度於損益內確認的所有收益／虧損均來自於報告期末持有的物業。



### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use in Hong Kong, with remaining lease terms between 10 and 50 years	持作自用的香港租賃土地及樓宇的所有權益，剩餘租期為10至50年	(i)	30,857	32,184
Properties leased for own use	租賃作自用的物業	(ii)	642,567	784,697
Operation equipment	營運設備	(iii)	—	840
<b>Total</b>	<b>合計</b>		<b>673,424</b>	<b>817,721</b>

The analysis of items in relation to leases charged/(credited) to profit or loss is as follows:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：			
— Ownership interests in leasehold land and buildings held for own use	— 持作自用租賃土地及樓宇的所有權益		1,327	1,327
— Properties leased for own use	— 租賃作自用的物業		339,551	350,017
— Operation equipment	— 營運設備		—	420
			<b>340,878</b>	<b>351,764</b>
Interest on lease liabilities (note 7)	租賃負債權益(附註7)		24,233	16,569
Expense relating to short-term leases	與短期租賃相關的開支		17,267	5,659

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產

按相關資產類別分析的使用權資產的賬面淨值如下：

於損益中扣除／(計入)有關租賃的項目分析如下：

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were HK\$212,825,000 (including HK\$4,276,000 arising from business acquisitions) (2023: HK\$478,722,000 (including HK\$34,004,000 arising from business acquisitions)). This amount primarily related to the capitalised lease payments payable under new or renewed tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(c) and 28, respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds a property for its medical business. The Group is the registered owner of these property interests. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

年內，添置使用權資產為212,825,000港元(包括因業務收購而產生的4,276,000港元)(二零二三年：478,722,000港元(包括因業務收購而產生的34,004,000港元))。該金額主要與新訂或經重續租賃協議項下應付資本化租賃付款有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註22(c)及28。

#### (i) 持作自用的租賃土地及樓宇的所有權權益

本集團就其醫療業務持有一項物業。本集團為該等物業權益的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款毋須持續付款，惟按相關政府機關設定的應課稅價值支付的款項除外。該等款項不時變動，並應支付予相關政府機關。

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (c) Right-of-use assets (Continued)

##### (ii) Properties leased for own use

The Group has obtained the right to use other properties as its office, warehouses, clinics and beauty centres through tenancy agreements. The leases typically run for an initial period of 2 to 6 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

##### (iii) Other leases

The Group leases operation equipment under leases. The leases run for an initial period of 8 years. Some leases include an option to renew the leases when all terms are renegotiated, while some include an option to purchase the operation equipment at the end of the lease terms at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

#### (d) Assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 3 years, with an option to renew the leases after that date at which time all terms are renegotiated. Lease payments are usually increased every 2 to 3 years to reflect market rentals. None of the leases includes variable lease payment.

### 13. 物業、廠房及設備以及投資物業(續)

#### (c) 使用權資產(續)

##### (ii) 租賃作自用的物業

本集團已透過租賃協議取得使用其他物業作為辦公室、倉庫、診所及美容中心的權利。租賃的初始期限通常為2至6年。租賃付款一般每兩年至三年便會增加，以反映市場租金。

##### (iii) 其他租賃

本集團根據租賃租賃營運設備。租賃的初步期限為8年。部分租賃包括於重新磋商所有條款時續訂租賃的選擇權，而部分租賃則包括於租期末按被視為議價購買選擇權的價格購買營運設備的選擇權。概無租賃包括可變租賃付款。

#### (d) 根據經營租賃出租的資產

本集團根據經營租賃出租多項投資物業。該等租賃一般初步為期兩至三年，並有權重續租賃，於該日後所有條款會重新磋商。租賃付款通常每兩至三年上調一次，以反映市場租金。該等租賃概無包括可變租賃付款。

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

#### (d) Assets leased out under operating leases (Continued)

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	1年內	2,755	3,366
1 to 2 years	1至2年	516	2,120
Total	合計	3,271	5,486

### 14. GOODWILL

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	年初		743,544	709,073
Business acquisitions	業務收購	33	203,632	41,952
Goodwill impairment	商譽減值		-	(7,481)
At the end of the year	年末		947,176	743,544

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	成本	964,282	760,650
Accumulated impairment losses	累計減值虧損	(17,106)	(17,106)
Net carrying amount	賬面淨值	947,176	743,544

### 13. 物業、廠房及設備以及投資物業 (續)

#### (d) 根據經營租賃出租的資產 (續)

本集團於未來期間應收於報告日期存在的不可撤銷經營租賃下的未貼現租賃付款如下：

### 14. 商譽

## 14. GOODWILL (Continued)

### Impairment testing of goodwill

The carrying amounts of goodwill allocated to each of the cash-generating units (“CGUs”) is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Spine treatment services in Hong Kong	香港脊椎療程服務	24,546	24,546
Aesthetic dental services in Hong Kong — Conya	香港美齒服務 — Conya	20,885	20,885
Therapy services in Hong Kong — McKenzie	香港治療服務 — 麥堅時	18,736	18,736
Child clinic operations and medical services in Hong Kong — Prime Kids ("Prime Kids CGU")	香港幼兒診所及醫療服務 — Prime Kids (「Prime Kids 現金產生單位」)	35,823	35,823
Multi-channel networking and related services in Hong Kong and PRC — Prime Inspire	香港及中國多渠道聯動營銷及 相關服務 — Prime Inspire	21,305	21,305
Provision of laboratory testing services — Pathlab ("Pathlab CGU")	提供化驗服務 — 栢立(「栢立現金產生單位」)	134,437	134,437
Clinic operations and medical services — New Medical	診所營運及醫療服務 — New Medical	127,482	127,482
Provision of Obstetrics and Gynaecology medical specialist services — Zenith ("Zenith CGU")	提供婦產專科服務 — 卓越(「卓越現金產生單位」)	55,881	55,881
Provision of veterinary services — Dr. Tiong's Clinics	提供獸醫服務 — 張獸醫診所	39,760	39,760
Clinic operations and medical services — PMC	診所營運及醫療服務 — PMC	47,764	47,764
Dental services in Hong Kong — Bayley & Jackson ("B&J CGU")	香港牙科服務 — 庇利積臣 (「庇利積臣現金產生單位」)	94,042	94,042
Clinic operations and medical services — Excellent Power	診所營運及醫療服務 — Excellent Power	13,765	13,765
Clinic operations and medical services — Surecare	診所營運及醫療服務 — 信康	21,952	21,952
Provision of comprehensive health screening services in Hong Kong — Mobile Medical	於香港提供全面健康篩查服務 — Mobile Medical	15,312	15,312
Distribution of aesthetic devices and beauty related consumables and leasing of aesthetic devices — Beautisky*	分銷美容設備及美容相關消耗品 以及租賃美容設備 — 怡天國際*	192,334	—
Provision of veterinary services — Animal Medical Center ("AMC CGU")	提供獸醫服務 — 動物醫療中心(「動物醫療 中心現金產生單位」)	20,120	20,120
Other insignificant goodwill	其他並不重大的商譽	63,032	51,734
<b>Total</b>	<b>合計</b>	<b>947,176</b>	<b>743,544</b>

## 14. 商譽(續)

### 商譽減值測試

分配至各現金產生單位(「現金產生單位」)  
的商譽賬面值如下：

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

The recoverable amounts of these CGUs have been determined based on value-in-use calculations. The value-in-use calculations use cash flow projections from financial budgets approved by senior management covering a five-year period (2023: 5 years). The discount rates applied to the cash flow projections range from 13.9% to 17.5% (2023: 13.1% to 17.5%) and the growth rates used to extrapolate the cash flows of the CGU beyond the five-year period is 3% (2023: 2% to 2.5%).

Based on the assessment of the recoverable amounts of the CGUs, no impairment loss was recognised for the year ended 31 March 2024 (2023: HK\$7,481,000).

Assumptions were adopted in the value-in-use calculations of all CGUs, which include discount rate, long term growth rate and revenue growth rate, on which management has based its cash flow projections to perform impairment testing of goodwill. Management determined the cash flow projections and growth rates based on past performance and its expectations for the market development. The values assigned to the key assumptions are consistent with external information sources.

\* The goodwill for Beautisky CGU is from the acquisition of Excellent Connect.

## 14. 商譽(續)

### 商譽減值測試(續)

該等現金產生單位的可收回金額乃根據使用價值法而釐定。使用價值法乃使用根據高級管理層批准的財務預算所推算的五年期間內現金流量(二零二三年：五年)。適用於現金流量推算的貼現率介乎13.9%至17.5%(二零二三年：13.1%至17.5%)，而現金產生單位五年期間後的現金流量採用為3%(二零二三年：2%至2.5%)的增長率推算。

根據對現金產生單位可收回金額的評估，截至二零二四年三月三十一日止年度並無確認減值虧損(二零二三年：7,481,000港元)。

於計算所有現金產生單位的使用價值時採用假設，包括貼現率、長期增長率及收益增長率，管理層根據其現金流量推算進行商譽減值測試。管理層根據過去的業績及其對市場發展的預期確定現金流預測及增長率。分配予主要假設的價值與外部資料來源一致。

\* 怡天國際現金產生單位的商譽乃來自收購Excellent Connect。

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

The details of assumptions adopted in value-in-use calculations for CGUs with the top five carrying amount of goodwill and those CGUs with estimated recoverable amounts below their carrying amounts following a reasonable change in key assumptions as disclosed in preceding paragraph are as follows:

	Prime Kids		Patriab		McKenzie		New Medical		Zenth		BeautySky		BUJ		AMC		Excellent Power		Coyya	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Duration of forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Discount rate	15.9%	16.3%	14.6%	15.51%	15.9%	14.8%	15.9%	13.2%	15.9%	15.9%	15.0%	15.5%	13.9%	15.0%	15.9%	19.1%	14.0%	13.9%	15.0%	15.0%
Long term growth rate beyond the forecast period	3%	2%	3%	2.5%	3%	2%	3%	2%	3%	2.5%	3%	3%	3%	2.5%	3%	2%	3%	3%	2.5%	2.5%
Revenue growth rate during the forecast period	3%	9%	4%	5%-9.5%	2.5%-5%	5%	3%	2%	5%	5%-23.9%	4.5%-16.5%	3%	3%-7%	3%-12%	3%	5%	3%-7%	5%-10%	5%	5%-10%
Recoverable amount (presented in HK\$'000)	153,951	92,025	428,717	446,388	41,588	39,000	427,584	494,206	109,458	147,434	347,564	242,790	228,544	88,095	56,550	72,844	66,371	21,710	66,371	21,710
Recoverable amount in excess of carrying amount (presented in HK\$'000)	64,817	3,321	52,976	20,823	3,327	556	132,269	160,029	17,095	3,705	33,081	5,161	13,773	8,455	6,492	6,338	6,492	14,348	14,348	(1,943)

\* Based on valuations performed by Valtech Valuation Advisory Limited, an independent professional valuer.

\* 根據獨立專業估值師方程評估有限公司進行的估值。

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Management has assessed whether a reasonably possible change in key assumptions, discount rate, growth rate beyond the five-year period or revenue growth rate during the forecast period, could cause the carrying amounts of certain CGUs to exceed the respective recoverable amounts.

As at 31 March 2023, the carrying amounts of Conya CGU and Excellent Power CGU exceeded their estimated recoverable amounts. As a result, impairment losses of HK\$1,166,000 and HK\$6,315,000 were recognised in the statement of profit or loss on the respective goodwill of Conya CGU and Excellent Power CGU.

As at 31 March 2024, the estimated recoverable amounts of Pathlab CGU, Mckenzie CGU, AMC CGU, B&J CGU and Excellent Power CGU exceeded their carrying amounts by approximately HK\$53 million, HK\$4 million, HK\$8 million, HK\$5 million and HK\$6 million, respectively. The growth rate would need to decrease by 1.3%, 0.6%, 0.9%, 0.3% and 0.4% during the forecast period with all other variables remain constant, for the estimated recoverable amounts to be equal to the carrying amounts of Pathlab CGU, Mckenzie CGU, AMC CGU, B&J CGU and Excellent Power CGU, respectively. In addition, the discount rate would need to increase by 0.2% or the growth rate beyond the five-year period would need to decrease by 0.4% for the estimated recoverable amount to be equal to the carrying amounts of B&J CGU.

As at 31 March 2023, the estimated recoverable amounts of Prime Kids CGU, Pathlab CGU, Zenith CGU and B&J CGU exceeded their carrying amounts by approximately HK\$3 million, HK\$21 million, HK\$4 million and HK\$14 million, respectively. The discount rate would need to increase by 0.5%, 0.7%, 0.3% and 1%, the growth rate beyond the five-year period would need to decrease by 0.8%, 0.3%, 0.5% and 0.8% or the growth rate during the forecast period would need to decrease by 0.4%, 0.4%, 0.7% and 0.6%, respectively, with all other variables remain constant, for the estimated recoverable amounts to be equal to the carrying amounts of Prime Kids CGU, Pathlab CGU, Zenith CGU and B&J CGU, respectively.

For all other CGUs, management believes that any reasonably possible change in any of the key assumptions of cash flow projections would not cause the respective carrying amounts of these CGUs to exceed their recoverable amounts.

## 14. 商譽(續)

### 商譽減值測試(續)

管理層已評估關鍵假設、貼現率、五年期後增長率或預測期內收入增長率的合理可能變動是否會導致若干現金產生單位的賬面值超過其可收回金額。

於二零二三年三月三十一日，Conya現金產生單位及Excellent Power現金產生單位的賬面值分別超過其估計可收回金額。因此，分別就Conya現金產生單位及Excellent Power現金產生單位的商譽於損益表確認減值虧損1,166,000港元及6,315,000港元。

於二零二四年三月三十一日，栢立現金產生單位、麥堅時現金產生單位、動物醫療中心現金產生單位、庇利積臣現金產生單位及Excellent Power現金產生單位的估計可收回金額分別超過其賬面值約53百萬港元、4百萬港元、8百萬港元、5百萬港元及6百萬港元。在所有其他變量保持不變的情況下，預測期內增長率分別需要下降1.3%、0.6%、0.9%、0.3%及0.4%，以使估計可收回金額分別相等於栢立現金產生單位、麥堅時現金產生單位、動物醫療中心現金產生單位、庇利積臣現金產生單位及Excellent Power現金產生單位的賬面值。此外，貼現率需要提高0.2%，或五年期後增長率需要下降0.4%，以使估計可收回金額相等於庇利積臣現金產生單位的賬面值。

於二零二三年三月三十一日，Prime Kids現金產生單位、栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的估計可收回金額分別超過其賬面值約3百萬港元、21百萬港元、4百萬港元及14百萬港元。在所有其他變量保持不變的情況下，貼現率分別需要提高0.5%、0.7%、0.3%及1%，五年期後增長率分別需要下降0.8%、0.3%、0.5%及0.8%，或預測期內增長率分別需要下降0.4%、0.4%、0.7%及0.6%，以使估計可收回金額分別相等於Prime Kids現金產生單位、栢立現金產生單位、卓越現金產生單位及庇利積臣現金產生單位的賬面值。

就所有其他現金產生單位而言，管理層相信，現金流量推算的任何關鍵假設的任何合理可能變動均不會導致該等現金產生單位的賬面值超過其可收回金額。



## 15. INTANGIBLE ASSETS

## 15. 無形資產

		Club memberships and school debentures 會所會籍及學校債券 HK\$'000 千港元	Customer lists and relationships 客戶名單及關係 HK\$'000 千港元	Licence 牌照 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	IT applications platform IT應用平台 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>							
At 1 April 2022	於二零二二年四月一日	30,788	353,877	3,913	385,871	14,285	38,604	827,338
Additions	添置	1,480	-	-	-	-	-	1,480
Business acquisitions	業務收購	-	11,704	-	55,987	-	-	67,691
Exchange adjustment	匯兌調整	-	-	(186)	-	(1,072)	-	(1,258)
At 31 March 2023	於二零二三年三月三十一日	32,268	365,581	3,727	441,858	13,213	38,604	895,251
At 1 April 2023	於二零二三年四月一日	32,268	365,581	3,727	441,858	13,213	38,604	895,251
Business acquisitions	業務收購	-	33,289	-	27,428	-	-	60,717
Exchange adjustment	匯兌調整	-	-	-	-	(681)	-	(681)
At 31 March 2024	於二零二四年三月三十一日	32,268	398,870	3,727	469,286	12,532	38,604	955,287
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>							
At 1 April 2022	於二零二二年四月一日	-	66,612	3,906	39,921	2,041	22,921	135,401
Charge for the year	年內支出	-	54,661	5	36,386	1,889	4,826	97,767
Exchange adjustment	匯兌調整	-	-	(184)	-	(157)	-	(341)
At 31 March 2023	於二零二三年三月三十一日	-	121,273	3,727	76,307	3,773	27,747	232,827
At 1 April 2023	於二零二三年四月一日	-	121,273	3,727	76,307	3,773	27,747	232,827
Charge for the year	年內支出	-	61,139	-	41,149	1,807	4,826	108,921
Exchange adjustment	匯兌調整	-	-	-	-	(210)	-	(210)
At 31 March 2024	於二零二四年三月三十一日	-	182,412	3,727	117,456	5,370	32,573	341,538
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2024	於二零二四年三月三十一日	32,268	216,458	-	351,830	7,162	6,031	613,749
At 31 March 2023	於二零二三年三月三十一日	32,268	244,308	-	365,551	9,440	10,857	662,424

The intangible assets with indefinite useful lives are related to club memberships and school debentures in Hong Kong. No impairment loss was recognised during the year (2023: nil).

無限可使用年期的無形資產乃與香港的會所會籍及學校債券有關。年內並無確認減值虧損(二零二三年：零)。

## 16. INTEREST IN JOINT VENTURES

## 16. 於合營企業的權益

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	40,081	45,986

(a) Details of the Group's principal joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

(a) 本集團於主要合營企業(於綜合財務報表使用權益法入賬)詳情如下:

Name of joint venture 合營企業名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主營業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
Good Union Corporation Limited ("GUC")	Hong Kong	HK\$100	50%	-	50%	Provision of repairs and maintenance services for beauty equipment
創金匯有限公司(「創金匯」)	香港	100港元	50%	-	50%	為美容設備提供維修及維護服務
Good Union Medical Limited ("GUM")	Hong Kong	HK\$100	50%	-	50%	Sales of medication products
Good Union Medical Limited (「GUM」)	香港	100港元	50%	-	50%	銷售藥物產品
Hero Design Group Limited ("HDG")	Hong Kong	HK\$3,100,000	35%	-	35%	Provision of interior design services
形作建築設計顧問有限公司(「形作」)	香港	3,100,000港元	35%	-	35%	提供室內設計服務
Tengkang Healthcare (Hong Kong) Limited ("Tengkang")	Hong Kong	HK\$15,605,500	45%	-	45%	Provision of medical services
騰康醫療管理(香港)有限公司(「騰康」)	香港	15,605,500港元	45%	-	45%	提供醫療服務

GUC and GUM (together referred to as the "GU"), HDG and Tengkang, the joint ventures in which the Group participates, are unlisted corporate entities whose quoted market prices are not available.

本集團持股的合營企業創金匯及GUM(統稱「GU」、形作及騰康,為並無可得市場報價的非上市公司實體。

## 16. INTEREST IN JOINT VENTURES (Continued)

- (b) Summarised financial information of the material joint ventures, GU, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amounts of GU	GU總額		
Current assets	流動資產	<b>64,399</b>	55,193
Non-current assets	非流動資產	<b>2,036</b>	7,304
Current liabilities	流動負債	<b>(38,682)</b>	(30,287)
Equity	權益	<b>27,753</b>	32,210
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	<b>18,957</b>	14,934
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(貿易及其他應付款項及撥備除外)	<b>(2,963)</b>	(1,699)
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amounts of GU	GU總額		
Revenue	收入	<b>84,471</b>	84,832
Profit from continuing operations	來自持續經營業務的溢利	<b>8,530</b>	15,670
Total comprehensive income	全面收益總額	<b>8,530</b>	15,670
Dividend paid	已付股息	<b>(13,300)</b>	(22,000)
Included in the above profit:	計入上述溢利：		
Interest expense	利息開支	<b>(278)</b>	(320)
Income tax expense	所得稅開支	<b>(1,913)</b>	(3,482)
Reconciled to the Group's interest in GU	與本集團所持GU權益對賬		
Gross amounts of GU's net assets	GU資產淨值總額	<b>27,753</b>	32,210
Group's effective interest	本集團實際權益	<b>50%</b>	50%
Group's share of GU's net assets	本集團應佔GU資產淨值	<b>13,877</b>	16,105
Fair value adjustment on net assets acquired	所收購淨資產之公平值調整	<b>591</b>	591
Goodwill	商譽	<b>12,383</b>	12,383
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	<b>26,851</b>	29,079

## 16. 於合營企業的權益(續)

- (b) 就會計政策任何差額作出調整的重大合營企業GU財務資料概要及與綜合財務報表賬面值的對賬披露如下：

## 16. INTEREST IN JOINT VENTURES (Continued)

Summarised financial information of the Group's shared portion of joint ventures, excluding GU, that are not individually material is disclosed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業賬面總值	13,230	16,907
(Loss)/profit from continuing operations	來自持續經營業務的(虧損)/溢利	(1,579)	2,870
Other comprehensive income	其他全面收益	-	-
Total comprehensive (loss)/income	全面(虧損)/收益總額	(1,579)	2,870

## 16. 於合營企業的權益(續)

本集團分佔個別非重大合營企業(不包括GU)部分之財務資料概要披露如下：

## 17. INTEREST IN ASSOCIATES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	120,523	2,783
Advance to an associate (note 20)	向一間聯營公司墊款(附註20)	21	19
Loan to an associate (note)	向一間聯營公司貸款(附註)	272,424	261,151
Loan from an associate	來自一間聯營公司的貸款	(10,000)	-
Subtotal	小計	382,968	263,953
Less: Advance to an associate classified as current assets under "Prepayments, deposits and other receivables"	減：向一間聯營公司墊款(分類為「預付款項、按金及其他應收款項」項下的流動資產)	(21)	(19)
Total	合計	382,947	263,934

## 17. 於聯營公司的權益

Note: In accordance with the terms of the shareholders' agreement in connection with an associate, all the shareholders of the associate have provided loan capital to this associate under equal terms. The loans are unsecured, interest-free and subordinated to all external borrowings obtained by the associate. Accordingly, this loan forms an integral part of the Group's equity investment in this associate and is recognised as such.

附註：根據聯營公司相關股東協議的條款，聯營公司全體股東已按平等條款向該聯營公司提供貸款注資。貸款為無抵押、不計息且從屬於聯營公司獲得的所有外部借貸。因此，此筆貸款構成本集團於該聯營公司的股權投資的一部分並作出相關確認。

## 17. INTEREST IN ASSOCIATES (Continued)

- (a) Details of the Group's associates, which are accounted for using the equity method in the consolidated financial statements are as follows:

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團實際權益	Proportion of ownership interest 所有權權益的比例		Principal activity 主營業務
				Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
Kenta Clinic Limited	Hong Kong	HK\$1,000	49%	-	49%	Provision of medical services
健太診療所有限公司	香港	1,000 港元	49%	-	49%	提供醫療服務
Creative Profit Development Limited ("Creative Profit") 創利發展有限公司(「創利」)	Hong Kong 香港	HK\$7,200 7,200 港元	30%	-	30%	Property development 發展物業
Pangenia Inc. ("Pangenia") 新亞生物科技有限公司(「新亞」)	British Virgin Islands 英屬維爾京群島	HK\$271,564,000 271,564,000 港元	43%	-	43%	Distribution of laboratory equipments and reagents and provision of laboratory services 分銷實驗室設備及試劑以及服務

Kenta Clinic Limited, Creative Profit and Pangenia are unlisted corporate entities whose quoted market prices are not available.

On 30 November 2023, the Group acquired a 42.88% issued share capital in Pangenia from Active Compass Limited and Victor Mind International Limited for an aggregate consideration of HK\$115 million.

Subsequent to the end of the reporting period, on 13 June 2024, the Group completed the acquisition of an additional 12.38% issued share capital in Pangenia from Success Synergy Limited and Bio-Gene Limited for an aggregate consideration of HK\$33.2 million, increasing the Group's interest therein from 42.88% to 55.26%. Upon completion, the Group obtains the controlling stake in Pangenia to direct its management and business. Accordingly, Pangenia becomes a subsidiary of the Group and its results will be consolidated into the financial statements of the Group thereafter.

## 17. 於聯營公司的權益(續)

- (a) 下文載列本集團的聯營公司詳情，其乃使用權益法於綜合財務報表中入賬：

健太診療所有限公司、創利及新亞為非上市公司實體，其並無可得市場報價。

於二零二三年十一月三十日，本集團從 Active Compass Limited 及 智凱國際有限公司收購新亞已發行股本的 42.88%，總代價為 115 百萬港元。

在報告期間結束後，於二零二四年六月十三日，本集團完成收購 Success Synergy Limited 及 伯齊有限公司持有的新亞額外 12.38% 的已發行股本，總代價為 33.2 百萬港元，使本集團在其中的持股比例由 42.88% 增加至 55.26%。於完成時，本集團將獲得新亞的控股權，以直接管理其業務。因此，新亞成為本集團附屬公司，其業績將綜合入賬本集團的財務報表。

## 17. INTEREST IN ASSOCIATES (Continued)

- (b) Summarised financial information of the material associates, Creative Profit and Pangenia, adjusted for any differences in accounting policies, and a reconciliation to the carrying amounts in the consolidated financial statements, are disclosed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Creative profit</b>	<b>創利</b>		
Gross amounts of Creative Profit	創利總額		
Current assets	流動資產	<b>1,687,672</b>	1,527,719
Current liabilities	流動負債	<b>(915,473)</b>	(855,321)
Non-current liabilities	非流動負債	<b>(768,782)</b>	(673,797)
Equity	權益	<b>3,417</b>	(1,399)
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	<b>35,778</b>	6,003

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross amounts of Creative Profit	創利總額		
Revenue	收入	-	-
Profit from continuing operations	來自持續經營業務的溢利	<b>2,635</b>	3,864
Total comprehensive income	全面收益總額	<b>2,635</b>	3,864
Reconciled to the Group's interest in Creative Profit	與本集團所持創利權益對賬		
Gross amounts of Creative Profit's net assets/(liabilities)	創利資產/(負債)淨額總額	<b>3,417</b>	(1,399)
Group's effective interest	本集團實際權益	<b>30%</b>	30%
Group's share of Creative Profit's net assets	本集團應佔創利資產淨值	<b>1,025</b>	-
Group's share of shareholders' loans	本集團分佔股東貸款	<b>272,424</b>	261,151
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	<b>273,449</b>	261,151

## 17. 於聯營公司的權益(續)

- (b) 就會計政策任何差額作出調整的重大聯營公司創利及新亞的財務資料概要及與綜合財務報表賬面值的對賬披露如下：

17. INTEREST IN ASSOCIATES (Continued)

(b) (Continued)

		2024 二零二四年 HK\$'000 千港元
<b>Pangenia</b>	<b>新亞</b>	
Gross amounts of Pangenia	新亞總額	
Non-current assets	非流動資產	91,191
Current assets	流動資產	249,752
Current liabilities	流動負債	(64,919)
Non-current liabilities	非流動負債	(3,834)
Equity	權益	272,190
Included in the above assets and liabilities:	計入上述資產及負債：	
Cash and cash equivalents	現金及現金等價物	75,174
Gross amounts of Pangenia	新亞總額	
Revenue	收入	111,693
Profit for the year	年內溢利	4,000
Total comprehensive income	全面收益總額	4,000
Reconciled to the Group's interest in Pangenia	與本集團所持新亞權益對賬	
Group's effective interest	本集團實際權益	42,888
Group's share of Pangenia's net assets	本集團應佔新亞資產淨值	116,715
Group's share of shareholders' loan	本集團分佔股東貸款	(10,000)
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	106,715

(c) Summarised financial information of the Group's shared portion of the remaining associates that are not individually material is disclosed below:

(c) 本集團分佔餘下個別非重大聯營公司的部分的財務資料概述如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Aggregate carrying amount of associates	聯營公司的賬面總值	2,783	2,783
Profit and total comprehensive income	溢利及全面收益總額	-	1,630

## 18. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Skincare, healthcare and beauty equipment and products	護膚、保健及美容設備及產品	16,186	7,575
Medications, consumables and other supplies	藥物、耗材及其他供應品	90,901	79,316
<b>Total</b>	<b>合計</b>	<b>107,087</b>	86,891

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of inventories sold and consumed	已出售及消耗的存貨賬面值	666,132	552,953

## 18. 存貨

(a) 綜合財務狀況表的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

## 19. TRADE RECEIVABLES

Trade receivables

貿易應收款項

2024  
二零二四年  
HK\$'000  
千港元

263,016

2023  
二零二三年  
HK\$'000  
千港元

211,886

All of the trade receivables are receivables from contracts with customers within the scope of HKFRS 15.

所有貿易應收款項均為香港財務報告準則第15號範圍內的來自客戶合約的應收款項。



## 19. TRADE RECEIVABLES (Continued)

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 veterinary 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. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	1個月內	156,754	145,097
1 to 3 months	1至3個月	57,652	39,581
Over 3 months	3個月以上	48,610	27,208
<b>Total</b>	<b>合計</b>	<b>263,016</b>	211,886

Further details on the Group's credit policy are set out in note 36.

## 19. 貿易應收款項(續)

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、醫學美容以及美容及養生服務以及獸醫及相關服務的其他機構客戶。自各金融機構及其他機構客戶取得的信用卡結算的信用期一般為0至120天。本集團力圖嚴格控制其未收回的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

截至報告期末，按發票日期作出的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

本集團信貸政策的進一步詳情載於附註36。

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments (note)	預付款項(附註)	141,085	236,976
Deposits	按金	141,805	148,481
Other receivables	其他應收款項	251,692	252,888
		<b>534,582</b>	638,345
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	(113,636)	(115,130)
— Prepayments and other receivables (note)	— 預付款項及其他應收款項(附註)	(195,317)	(281,157)
Current portion	即期部分	<b>225,629</b>	242,058

Note: In connection with certain acquisitions in previous and current years, the Group prepaid HK\$138,340,000 (2023: HK\$138,343,000) to certain practitioners in respect of their future services to the Group.

The amounts included in prepayments as at 31 March 2024 were HK\$66,409,000 (2023: HK\$80,743,000), of which HK\$14,334,000 (2023: HK\$14,334,000) is expected to be charged to profit or loss within 12 months from the end of the reporting period.

The above other receivables are unsecured, interest-free and recoverable within one year, except for amounts of HK\$83,846,000 (2023: HK\$77,340,000) (including an amount of HK\$5,836,000 (2023: HK\$5,836,000) bearing interest at 2.5% to 5% (2023: 2.5% to 5% per annum) which are expected to be recovered after more than one year; and HK\$32,347,000 (2023: HK\$30,847,000) which is secured by a property interest and the non-controlling interests in two subsidiaries, interest-bearing at prime rate and expected to be recovered after more than one year.

## 20. 預付款項、按金及其他應收款項

附註：就過往年度及本年度的若干收購而言，本集團已就若干醫生日後為本集團提供的服務向彼等預付138,340,000港元(二零二三年：138,343,000港元)。

於二零二四年三月三十一日計入預付款項的金額為66,409,000港元(二零二三年：80,743,000港元)，其中14,334,000港元(二零二三年：14,334,000港元)預期將於報告期末起計十二個月內於損益扣除。

上述其他應收款項為無抵押、免息及可於一年內收回，惟金額83,846,000港元(二零二三年：77,340,000港元)(包括按年利率2.5%至5%(二零二三年：2.5%至5%)計息的金額5,836,000港元(二零二三年：5,836,000港元))預期將於超過一年後收回；及32,347,000港元(二零二三年：30,847,000港元)由一項物業的權益及兩間附屬公司的非控股權益作抵押，按最優惠利率計息及預期將於超過一年後收回。

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The above other receivables include amounts due from non-controlling interests, joint ventures and an associate of HK\$217,463,000 (2023: HK\$199,610,000), HK\$21,550,000 (2023: HK\$11,268,000) and HK\$21,000 (2023: HK\$20,000), respectively. The balances are unsecured, interest-free and recoverable on demand, except for an amount of HK\$65,587,000 (2023: HK\$67,505,000) which is expected to be recovered after more than one year; and amounts of HK\$46,229,000 (2023: HK\$32,305,000) bearing interest at 2.5% to 5% or the prime rate (2023: 2.5% or the prime rate) which are expected to be recovered after more than one year (including an amount due from non-controlling interests as mentioned in the preceding paragraph).

The above other receivables include an aggregate amount of HK\$98,305,000 (2023: HK\$99,559,000) which is measured at fair value in accordance with terms and conditions set out in sales and purchase agreements of certain acquired businesses in the previous years. The fair value losses, net, of HK\$1,254,000 (2023: HK\$13,560,000) was recognised during the year and included in "Others" of "Other net income and gains" in the consolidated statement of profit or loss.

The above other receivables also include an amount of nil (2023: HK\$1,254,000) due from a related company which is related to the profit guarantee in connection with the acquisition of a 50% equity interest in GU during the year ended 31 March 2017. The related company is beneficially owned by the spouse of Tang Chi Fai, Eddy the controlling shareholder of the Company.

## 20. 預付款項、按金及其他應收款項(續)

上述其他應收款項包括應收非控股權益、合營企業及一間聯營公司款項分別為217,463,000港元(二零二三年: 199,610,000港元)、21,550,000港元(二零二三年: 11,268,000港元)及21,000港元(二零二三年: 20,000港元)。該等結餘為無抵押、免息及可按要求收回,惟金額65,587,000港元(二零二三年: 67,505,000港元),該金額預期將於超過一年後收回;及按利率2.5%至5%或最優惠利率(二零二三年: 2.5%或最優惠利率)計息的金額46,229,000港元(二零二三年: 32,305,000港元)(包括前段所述應收非控股權益款項)預期將於超過一年後收回。

上述其他應收款項包括總金額為98,305,000港元(二零二三年: 99,559,000港元)的款項,根據前幾年若干收購業務的買賣協議中列出的條款及條件按公平值計量。年內確認的公平值虧損淨額為1,254,000港元(二零二三年: 13,560,000港元),並計入綜合損益表中的「其他收入及收益淨額」的「其他」。

上述其他應收款項亦包括應收一間關連公司款項為零(二零二三年: 1,254,000港元),該款項與截至二零一七年三月三十一日止年度收購GU 50%股權的溢利保證有關。關連公司由本公司控股股東鄧志輝的配偶實益擁有。

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The above prepayments include an amount prepaid to a joint venture of HK\$4,771,000 (2023: HK\$4,771,000) which is trade in nature.

The non-current portion of prepayments and other receivables include prepayments to contractors of HK\$8,240,000 (2023: HK\$3,781,000) in respect of the progress payment for renovations under progress, of which HK\$5,602,000 (2023: HK\$1,170,000) is prepaid to a joint venture.

The financial assets included in the above balances were neither past due nor impaired as at 31 March 2024 and 2023, for which there was no recent history of default. As at 31 March 2024 and 2023, the loss allowance on the financial assets was assessed to be minimal.

## 21. FINANCIAL ASSETS

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

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Unlisted equity investments</b> 非上市股本投資	<b>9,637</b>	10,419

The Group designated the above investments at fair value through other comprehensive income, as the investments are held for strategic purposes. As at 31 March 2024, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the year (2023: Nil).

## 20. 預付款項、按金及其他應收款項(續)

上述預付款項包括預付一間合營企業的款項4,771,000港元(二零二三年: 4,771,000港元), 屬於貿易性質。

預付款項及其他應收款項的非即期部分包括就進行中翻新工程的進度付款向承建商作出的預付款項8,240,000港元(二零二三年: 3,781,000港元), 其中5,602,000港元(二零二三年: 1,170,000港元)已預付予一間合營企業。

截至二零二四年三月三十一日及二零二三年, 上述結餘中的金融資產既未逾期亦無減值, 且近期並無拖欠款項記錄。於二零二四年三月三十一日及二零二三年, 金融資產的虧損撥備被評估為最低。

## 21. 金融資產

### (a) 按公平值計入其他全面收益的金融資產

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。於二零二四年三月三十一日, 本集團持有的投資主要用於市場及數據研究及提供醫療及相關服務。年內並無收取有關該項投資的股息(二零二三年: 零)。

## 21. FINANCIAL ASSETS (Continued)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
— Unlisted equity investments	— 非上市股本投資	25,510	33,696
— Unlisted fund investments	— 非上市基金投資	20,827	33,902
— Investments in life insurance policies	— 人壽保險投資	58,190	56,597
Subtotal	小計	104,527	124,195
<b>Current</b>	<b>流動</b>		
— Listed equity investments	— 上市股本投資	899	1,028
— Unlisted fund investments	— 非上市基金投資	12,280	14,953
Subtotal	小計	13,179	15,981
Total	合計	117,706	140,176

## 21. 金融資產(續)

### (b) 按公平值計入損益的金融資產

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### (a) Cash and cash equivalents and time deposits comprise:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行存款及手頭現金	553,625	709,859
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	39,511	1,000
		593,136	710,859
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	(39,511)	(1,000)
Cash and cash equivalents	現金及現金等價物	553,625	709,859

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods 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.

## 22. 現金及現金等價物以及定期存款

### (a) 現金及現金等價物以及定期存款包括：

銀行存款按銀行存款日利率的浮動利率計息。定期存款的存款期不同(視乎本集團的即時現金需求而定)，按各定期存款利率賺取利息。銀行結餘及定期存款存於近期並無違約歷史且信用良好的銀行。

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

### (a) Cash and cash equivalents and time deposits comprise: (Continued)

Included in cash and cash equivalents, HK\$4,141,000 (2023: HK\$6,794,000) are denominated in Renminbi and deposited with the banks in Chinese Mainland. These deposits are not freely convertible and the remittance of funds out of Chinese Mainland is subject to exchange restrictions imposed by the Government of the PRC.

### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 22. 現金及現金等價物以及定期存款(續)

### (a) 現金及現金等價物以及定期存款包括：(續)

於現金及現金等價物中，4,141,000港元（二零二三年：6,794,000港元）乃以人民幣計值，並存放於中國大陸的銀行。該等存款並不可自由轉換，資金匯出中國大陸須遵守中國政府施行的匯兌限制。

### (b) 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債是指其現金流量或未來的現金流量會於本集團的綜合現金流量表中被分類為融資活動所得現金流量的負債。

		Bank borrowings (Note 25) 銀行借款 (附註25) HK\$'000 千港元	Lease liabilities (Note 28) 租賃負債 (附註28) HK\$'000 千港元	Convertible bonds (Note 32) 可換股債券 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022</b>	於二零二二年四月一日	-	705,402	235,709	941,111
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Proceeds from new bank borrowings	新增銀行借款所得款項	494,334	-	-	494,334
Repayment of bank borrowings	償還銀行借款	(6,336)	-	-	(6,336)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(350,782)	-	(350,782)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(16,569)	-	(16,569)
Interest paid on bank borrowings	已付銀行借款利息	(13,142)	-	-	(13,142)
Total changes from financing cash flows	融資現金流量之變動總額	474,856	(367,351)	-	107,505
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	(7,126)	-	(7,126)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	437,535	-	437,535
Increase in lease liabilities from business acquisitions	業務合併導致租賃負債增加	-	34,004	-	34,004
Early termination of leases	提前終止租約	-	(5,905)	-	(5,905)
Interest on lease liabilities	租賃負債利息	-	16,569	-	16,569
Interest on bank borrowings	銀行借款利息	14,152	-	-	14,152
Interest on convertible bonds*	可換股債券利息*	-	-	11,527	11,527
Conversion of convertible bonds	可換股債券轉換	-	-	(17,104)	(17,104)
Total other changes	其他變動總額	14,152	482,203	(5,577)	490,778
<b>At 31 March 2023</b>	於二零二三年三月三十一日	489,008	813,128	230,132	1,532,268

**22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)**

**(b) Reconciliation of liabilities arising from financing activities (Continued)**

		Bank borrowings (Note 25) 銀行借款 (附註25) HK\$'000 千港元	Lease liabilities (Note 28) 租賃負債 (附註28) HK\$'000 千港元	Convertible bonds (Note 32) 可換股債券 (附註32) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2023</b>	於二零二三年四月一日	489,008	813,128	230,132	1,532,268
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>				
Proceeds from new bank borrowings	新增銀行借款所得款項	686,641	-	-	686,641
Repayment of bank borrowings	償還銀行借款	(500,014)	-	-	(500,014)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(323,112)	-	(323,112)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(24,233)	-	(24,233)
Interest paid on bank borrowings	已付銀行借款利息	(52,967)	-	-	(52,967)
Interest paid on convertible bonds	已付可換股債券利息	-	-	(6,630)	(6,630)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>133,660</b>	<b>(347,345)</b>	<b>(6,630)</b>	<b>(220,315)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	(2,690)	-	(2,690)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	206,546	-	206,546
Increase in lease liabilities from business acquisitions	業務合併導致租賃負債增加	-	4,276	-	4,276
Decrease in lease liabilities from disposal of a subsidiary	出售一間附屬公司導致租賃負債減少	-	(1,333)	-	(1,333)
Early termination of leases	提前終止租約	-	(13,788)	-	(13,788)
Interest on lease liabilities	租賃負債利息	-	24,233	-	24,233
Interest on bank borrowings	銀行借款利息	56,234	-	-	56,234
Interest on convertible bonds*	可換股債券利息*	-	-	18,265	18,265
<b>Total other changes</b>	<b>其他變動總額</b>	<b>56,234</b>	<b>219,934</b>	<b>18,265</b>	<b>294,433</b>
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>678,902</b>	<b>683,027</b>	<b>241,767</b>	<b>1,603,696</b>

\* The interest on convertible bonds of HK\$18,265,000 (2023: HK\$18,604,000) charged for the year included a coupon payable of HK\$6,630,000 (2023: HK\$7,077,000 included in other payables and accruals). The coupon payment of HK\$14,410,000 (2023: HK\$1,441,000) was settled by the Group during the year.

\* 於年內已扣除的可換股債券利息為18,265,000港元(二零二三年: 18,604,000港元)，其中包括應付票息6,630,000港元(二零二三年: 7,077,000港元計入其他應付款項及應計費用)。本集團已於年內支付票息14,410,000港元(二零二三年: 1,441,000港元)。

**22. 現金及現金等價物以及定期存款(續)**

**(b) 融資活動所產生負債的對賬(續)**

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	17,267	5,659
Within financing cash flows	融資現金流量內	347,345	367,351
		<b>364,612</b>	373,010

These amounts relate to the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	<b>364,612</b>	373,010

### (d) Disposal of subsidiaries

During the year, the Group disposed of its entire 51% equity interest in Flora Floriculture Limited for a consideration of HK\$500,000. Flora Floriculture Limited was principally engaged in retail. The transaction was completed on 27 October 2023.

Total net assets disposed amounted to HK\$584,000, resulting in a gain on disposal of a subsidiary of HK\$84,000. The net cash inflow in respect of the disposal of a subsidiary is HK\$323,000.

## 22. 現金及現金等價物以及定期存款(續)

### (c) 租賃的現金流出總額

列入綜合現金流量表的租賃金額包括以下各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	17,267	5,659
Within financing cash flows	融資現金流量內	347,345	367,351
		<b>364,612</b>	373,010

該等金額與以下各項有關：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease rentals paid	已付租賃租金	<b>364,612</b>	373,010

### (d) 出售附屬公司

於本年度內，本集團出售其在 Flora Floriculture Limited 的全部 51% 股權，代價為 500,000 港元。Flora Floriculture Limited 主要從事零售業務。交易已於二零二三年十月二十七日完成。

出售的資產淨值合共為 584,000 港元，從而導致出售附屬公司收益為 84,000 港元。有關出售附屬公司的現金流入淨額為 323,000 港元。



## 23. TRADE PAYABLES

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	1個月內	47,442	20,240
1 to 2 months	1至2個月	12,379	19,849
2 to 3 months	2至3個月	2,611	9,942
Over 3 months	3個月以上	18,662	20,062
Total	合計	81,094	70,093

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

## 24. OTHER PAYABLES AND ACCRUALS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	575,565	753,922
Provision for reinstatement costs	重置成本撥備	28,803	26,870
		604,368	780,792
Portion classified as non-current	分類為非即期的部分		
— Provision for reinstatement costs	— 重置成本撥備	(21,005)	(19,002)
— Other payables	— 其他應付款項	(213,032)	(212,675)
Current portion	即期部分	370,331	549,115

Other payables are non-interest bearing and have an average payment term of three months except for those specified below.

The current portion of other payables include amounts due to non-controlling interests of HK\$36,867,000 (2023: HK\$53,364,000), which are unsecured, interest-free and repayable on demand.

## 23. 貿易應付款項

貿易應付款項的賬齡分析(按發票日期作出)如下:

貿易應付款項不計息，付款期一般為60天以內。

## 24. 其他應付款項及應計費用

除下文指明者外，其他應付款項不計息，平均付款期為三個月。

其他應付款項的即期部分包括應付非控股權益款項36,867,000港元(二零二三年: 53,364,000港元)，該款項為無抵押、免息及按要求償還。

## 24. OTHER PAYABLES AND ACCRUALS

(Continued)

Other payables include consideration payables amounting to HK\$301,685,000 (2023: HK\$462,160,000), which are related to the business acquisitions during the current and prior years, of which HK\$213,032,000 (2023: HK\$212,675,000) is expected to be settled after more than one year.

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

## 25. BANK BORROWINGS

At 31 March 2024, the bank borrowings were repayable as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	136,912	101,348
After 1 year but within 2 years	一年後但兩年內	253,232	74,330
After 2 years but within 5 years	兩年後但五年內	288,758	313,330
Subtotal	小計	541,990	387,660
Total	合計	678,902	489,008

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank borrowings	銀行借款		
— unsecured	— 無抵押	678,902	489,008

## 24. 其他應付款項及應計費用(續)

其他應付款項包括應付代價301,685,000港元(二零二三年: 462,160,000港元), 其乃有關本年度及過往年度的業務收購, 其中213,032,000港元(二零二三年: 212,675,000港元)預期將於超過一年後結付。

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

## 25. 銀行借款

於二零二四年三月三十一日, 銀行借款的還款期如下:

## 25. BANK BORROWINGS (Continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities might be subject to repayment immediately. It is also provided in the facility agreement for the unsecured bank loans of HK\$671,843,000 (2023: HK\$400,000,000) that if the controlling shareholder of the Company, Mr. Tang Chi Fai, Eddy, is not or ceases to be the controlling shareholder of the Company owning less than 51% of the total issued shares of the Company, then the lender is entitled to request immediate repayment of these outstanding loans and all accrued interest.

At 31 March 2024, none of the covenants relating to the drawn down facilities had been breached.

## 26. DEFERRED REVENUE

The deferred revenue is mainly related to the provision of medical, aesthetic medical and beauty and wellness services and multi-channel networking and related services.

The service period for medical, aesthetic medical and beauty and wellness services is generally one year and all customers are required to prepay the packages in full prior to utilisation of those services.

Upfront payment is required for certain customers for the provision of multi-channel networking and related services.

The amount of revenue recognised for the year ended 31 March 2024 (2023: year ended 31 March 2023) that was included in deferred revenue as at 1 April 2023 was HK\$596,247,000 (1 April 2022: HK\$656,067,000).

All of the deferred revenue as at 31 March 2024 and 2023 is expected to be recognised as revenue within one year from the end of the reporting period.

## 25. 銀行借款(續)

本集團若干銀行融資額須待達成有關本集團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。無抵押銀行貸款671,843,000港元(二零二三年：400,000,000港元)的融資協議亦規定，倘本公司的控股股東鄧志輝先生並非或不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則貸款人有權要求立即償還該等未償還的貸款及所有應計利息。

於二零二四年三月三十一日，概無違背有關已提取融資的契約。

## 26. 遞延收入

遞延收入主要與提供醫療、美學醫療以及美容及養生服務以及多渠道聯動營銷及相關服務有關。

醫療、美學醫療以及美容及養生服務的服務期通常為一年，所有客戶於使用該等服務前必須全額預付套票費用。

若干客戶須就提供多渠道聯動營銷及相關服務支付預付款。

二零二三年四月一日的遞延收入包括於截至二零二四年三月三十一日止年度(二零二三年：截至二零二三年三月三十一日止年度)確認的收入金額596,247,000港元(二零二二年四月一日：656,067,000港元)。

於二零二四年及二零二三年三月三十一日的所有遞延收入預期將於報告期末後一年內確認為收入。

## 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	65,517	58,371
Tax provision/(recoverable) arising from business acquisitions	業務收購產生的 稅項撥備/(可收回稅項)	4,014	(464)
Provisional tax paid	已付暫繳稅項	(49,955)	(60,116)
		<b>19,576</b>	(2,209)
Balance of Profits Tax provision relating to prior years	與過往年度有關的 利得稅撥備結餘	9,170	17,212
		<b>28,746</b>	15,003
Provision for tax outside Hong Kong	香港境外稅項撥備	4,687	12,564
Total	合計	<b>33,433</b>	27,567
Represented by:	代表：		
Current tax recoverable	可收回即期稅項	(13,737)	(32,185)
Current tax payable	應付即期稅項	47,170	59,752
Total	合計	<b>33,433</b>	27,567

## 27. 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

**27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Continued)

(b) Deferred Tax (Assets)/Liabilities

		Unused tax losses	Temporary differences between right-of-use assets and lease liabilities	Temporary differences between depreciation and the related depreciation allowance	Fair value adjustment arising from business combinations	Total
		未動用稅項虧損	使用權資產與 租賃負債之間 的暫時差額	折舊與相關折舊 撥備之間的 暫時差額	因業務合併產生 的公平值調整	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	(30,746)	(6,257)	6,462	104,809	74,268
(Credited)/charged to profit or loss	於損益(計入)/扣除	(32,194)	(1,208)	10,248	(15,024)	(38,178)
Business acquisitions	業務收購	-	-	-	11,169	11,169
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	(62,940)	(7,465)	16,710	100,954	47,259
Credited to profit or loss	於損益計入	(25,923)	(2,075)	(5,753)	(16,877)	(50,628)
Business acquisitions	業務收購	-	-	456	10,018	10,474
Disposal of a subsidiary	出售一間附屬公司	271	-	42	-	313
At 31 March 2024	於二零二四年三月三十一日	(88,592)	(9,540)	11,455	94,095	7,418

**27. 綜合財務狀況表內的所得稅(續)**

(b) 遞延稅項(資產)/負債

## 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

### Reconciliation to the consolidated statement of financial position

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	(86,389)	(55,974)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	93,807	103,233
<b>Total</b>	<b>合計</b>	<b>7,418</b>	<b>47,259</b>

### Deferred tax assets and liabilities not recognised

The Group has not recognised deferred tax assets in respect of tax losses arising in Hong Kong and the Chinese Mainland of HK\$28,091,000 (2023: HK\$31,791,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation, except for the tax losses of HK\$23,263,000 (2023: HK\$26,828,000) relating to the Group's entities in the Chinese Mainland, which will expire within five years.

At 31 March 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$1,590,000 at 31 March 2024 (2023: HK\$1,455,000).

As at 31 March 2024 and 2023, the Group did not have material unrecognised deferred tax liabilities.

## 27. 綜合財務狀況表內的所得稅(續)

### 綜合財務狀況表的對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	(86,389)	(55,974)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	93,807	103,233
<b>Total</b>	<b>合計</b>	<b>7,418</b>	<b>47,259</b>

### 未確認遞延稅項資產及負債

本集團並無就於香港及中國大陸產生的稅項虧損28,091,000港元(二零二三年: 31,791,000港元)確認遞延稅項資產, 原因為相關稅務司法權區及實體不可能有未來應課稅溢利用以抵扣可動用的虧損。根據現行稅法, 稅項虧損將不會到期, 惟有關本集團於中國大陸的實體的稅項虧損23,263,000港元(二零二三年: 26,828,000港元)除外, 其將於五年內到期。

於二零二四年三月三十一日, 概無就本集團於中國內地成立之附屬公司就未匯出盈利而應付之預扣稅確認任何遞延稅項。董事認為, 此等附屬公司將不會於可預見未來分派該等盈利。於二零二四年三月三十一日, 有關中國內地附屬公司投資尚未確認遞延稅項負債之暫時差額總額合共約1,590,000港元(二零二三年: 1,455,000港元)。

於二零二四年及二零二三年三月三十一日, 本集團並無重大未確認遞延稅項負債。

## 28. LEASE LIABILITIES

At 31 March 2024, the lease liabilities were payable as follows:

		2024 二零二四年	2023 二零二三年
Within 1 year	1年內	255,461	299,039
After 1 year but within 2 years	1年以上但2年內	180,962	206,448
After 2 years but within 5 years	2年以上但5年內	231,161	302,735
After 5 years	5年以上	15,443	4,906
Subtotal	小計	427,566	514,089
Total	合計	683,027	813,128

## 28. 租賃負債

於二零二四年三月三十一日，應付的租賃負債如下：

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Contribution reserve	Share-based compensation reserve	Capital reserve	Fair value reserve (non-recycling)	Accumulated losses	Total
	Notes	股本	股份溢價	出資儲備	以股份支付的酬金儲備	股本儲備	公平值儲備 (不轉入損益)	累計虧損	總計
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	12	1,983,326	-*	32,151	70,667	-	(651,414)	1,434,742
Issuance of shares upon exercise of share options	行使購股權後發行股份 29(c)	-*	134	-	(29)	-	-	-	105
Issuance of shares upon exercise of warrants	行使認股權證後發行股份 29(c)	-*	8,400	-	-	-	-	-	8,400
Conversion of convertible bonds	轉換可換股債券 29(c)	-*	21,449	-	-	(4,345)	-	-	17,104
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益 29(c)	-*	4,393	-	-	-	-	-	4,393
Dividend declared	已宣派股息 29(b)	-	-	-	-	-	-	(118,004)	(118,004)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(3,900)	(20,733)	(24,633)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	12	2,017,702	-*	32,122	66,322	(3,900)	(790,151)	1,322,107
Dividend declared	已宣派股息 29(b)	-	-	-	-	-	-	(55,689)	(55,689)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	(22,245)	(22,245)
At 31 March 2024	於二零二四年三月三十一日	12	2,017,702	-*	32,122	66,322	(3,900)	(868,085)	1,244,173

\* Amount less than HK\$1,000.

\* 金額低於1,000港元。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

- (i) Dividends payable by the Company to equity shareholders:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim dividend declared and paid of 0.5 HK cents per ordinary share (2023: 5.80 HK cents per ordinary share)	已宣派及支付中期股息 每股普通股0.5港仙 (二零二三年：每股普通股 5.80港仙)	5,924	68,512
Final dividend of nil (2023: 4.20 HK cents) per ordinary share proposed after the end of the reporting period	於報告期間末後擬派發末期股息 每股普通股零 (二零二三年：4.20港仙)	-	49,779
<b>Total</b>	<b>合計</b>	<b>5,924</b>	<b>118,291</b>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期間末後擬派發之末期股息尚未在報告期間末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4.20 HK cents per ordinary share (2023: 4.20 HK cents per ordinary share)	於年內批准及派付的 上一財政年度末期股息 每股普通股4.20港仙 (二零二三年：每股 普通股4.20港仙)	49,765	49,492

## 29. 股本、儲備及股息(續)

### (b) 股息

- (i) 本公司應付權益股東的股息：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
已宣派及支付中期股息 每股普通股0.5港仙 (二零二三年：每股普通股 5.80港仙)	5,924	68,512
於報告期間末後擬派發末期股息 每股普通股零 (二零二三年：4.20港仙)	-	49,779
<b>合計</b>	<b>5,924</b>	<b>118,291</b>

於報告期間末後擬派發之末期股息尚未在報告期間末確認為負債。

- (ii) 上一財政年度應佔應付予本公司權益股東的股息，於本年度批准及派付：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
於年內批准及派付的 上一財政年度末期股息 每股普通股4.20港仙 (二零二三年：每股 普通股4.20港仙)	49,765	49,492



## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share capital

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	<b>38,000,000,000</b>	<b>380</b>	38,000,000,000	380
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>				
At 1 April	於四月一日	<b>1,185,211,265</b>	<b>12</b>	1,178,372,267	12
Issuance of shares upon exercise of share options (i)	行使購股權後發行股份 (i)	-	-	17,500	-*
Issuance of shares as part of the consideration to acquire additional equity interest in a subsidiary from non-controlling shareholders (ii)	發行股份作為向非控股股東收購於一間附屬公司的額外股權的部分代價 (ii)	-	-	852,922	-*
Conversion of convertible bonds (iii)	轉換可換股債券 (iii)	-	-	3,968,576	-*
Issuance of share upon exercise of warrants (iv)	就行使認股權證發行股份 (iv)	-	-	2,000,000	-*
At 31 March	於三月三十一日	<b>1,185,211,265</b>	<b>12</b>	1,185,211,265	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，於本公司股東大會上每股股份有一票投票權。所有普通股對本公司的剩餘資產享有同等權利。

- (i) During the year ended 31 March 2023, the Company issued 17,500 shares upon exercise of share options by the relevant grantees at an exercise price of HK\$6.00 under the Share Option Scheme. These new shares ranked pari passu in all respects with other shares in issue.
- (ii) Pursuant to the sale and purchase agreement in connection with the acquisition of an additional 7.5% equity interest in Prime Inspire Limited, a non-wholly owned subsidiary of the Company, the Company allotted and issued 852,922 shares to the sellers as part of the purchase consideration during the year ended 31 March 2023.

- (i) 於截至二零二三年三月三十一日止年度，本公司根據購股權計劃在相關承授人行使購股權時按行使價6.00港元發行17,500股股份。該等新股份在所有方面與其他已發行股份具有同等地位。
- (ii) 根據就收購本公司非全資附屬公司Prime Inspire Limited額外7.5%股權訂立的買賣協議，本公司於截至二零二三年三月三十一日止年度向賣方配發及發行852,922股股份作為部分購買代價。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Share capital (Continued)

- (iii) During the year ended 31 March 2023, a holder of convertible bonds partially converted the convertible bonds with a principal amount of HK\$20,000,000 to 3,968,576 shares at a conversion price of HK\$5.04.
- (iv) During the year ended 31 March 2023, 2,000,000 shares (see note 31(d)(ii)) were issued and allotted to warrant holders at an exercise price of HK\$4.20 with an aggregate cash consideration of HK\$8,400,000 upon exercise of such warrants.

### (d) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (ii) Merger reserve

The merger reserve represents the consolidated share capital of Union (Group) Investment Limited ("UGIL") and a subsidiary acquired under common control.

## 29. 股本、儲備及股息(續)

### (c) 股本(續)

- (iii) 截至二零二三年三月三十一日止年度，可換股債券持有人將本金額為20,000,000港元的可換股債券部分轉換為3,968,576股股份，換股價為5.04港元。
- (iv) 截至二零二三年三月三十一日止年度，於行使有關認股權證時，已發行及配發2,000,000股股份(參閱附註31(d)(ii))予認股權證持有人，行使價為4.20港元，總現金代價為8,400,000港元。

### (d) 儲備的性質及目的

#### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

#### (ii) 兼併儲備

兼併儲備指聯合(集團)投資有限公司(「UGIL」)與一家收購而來的附屬公司(受共同控制)的綜合股本。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 3.1.

#### (iv) Contribution reserve

The contribution reserve represents the difference between the share of equity of Union Health Services Holding Limited and the par value of share capital for the issuance of new shares arising from the reorganisation completed prior to the initial public offering of the Company.

#### (v) Share-based compensation reserve

The share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to employees, registered practitioners or other third parties of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 3.1.

#### (vi) Capital reserve

The capital reserve comprises:

- (i) the amount allocated to the unexercised equity component of convertible bonds and related warrants issued by the Company in the prior year, recognised in accordance with the accounting policy in note 3.1; and
- (ii) the fair value of warrants issued to the sellers of Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, to subscribe 10,000,000 shares as part of the purchase consideration to acquire a 24% equity interest in this non-wholly owned subsidiary in the prior year and adjustment for the effect arising from exercise of warrants in the prior years.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的(續)

#### (iii) 匯兌儲備

匯兌儲備包含所有因換算香港境外業務財務報表產生的外匯差額。該儲備按附註3.1所載的會計政策處理。

#### (iv) 出資儲備

出資儲備指分佔Union Health Services Holding Limited的股權與本公司首次公開發售前完成的重組所引致的發行新股的股本面值之間的差額。

#### (v) 以股份支付的酬金儲備

以股份支付的酬金儲備指根據附註3.1所載為以股份為基礎之付款而採納的會計政策所確認授予本集團僱員、註冊醫生或其他第三方的實際或估計未行使購股權數目及股份獎勵的公平值。

#### (vi) 股本儲備

股本儲備包括：

- (i) 根據附註3.1的會計政策確認過往年度本公司發行可換股債券及相關認股權證的未獲行使權益部分所獲分配的金額；及
- (ii) 向Hong Kong Pain and Wellness Solution Limited (本公司的非全資附屬公司)賣方發行的認股權證的公平值，以認購10,000,000股股份，作為過往年度收購該非全資附屬公司24%股權的部分購買代價以及就於過往年度行使認股權證所產生的影響作出調整。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (vii) Other reserve

The other reserve represents the fair value of consideration payables to acquire the remaining equity interests in Pathlab, Bayley & Jackson, Pioneer Evolution Limited and an immaterial business on the respective dates of completion of the first tranche of such acquisitions. The subsequent changes in fair value of the consideration payables are either recognised in profit or loss or equity depending on the nature of the transactions.

Pursuant to the sale and purchase agreement dated 14 December 2020, Jade Master International Limited, a wholly-owned subsidiary of the Company, would acquire the remaining 24% equity interest of Pathlab (a 75% owned subsidiary before completion of the 24% acquisition) by end of 2023, which would be dependent on the future profit (the “Final Tranche Consideration”). The Final Tranche Consideration was finalised to be HK\$124.6 million, before transaction cost of HK\$323,000 and was settled by the Group in November 2023. Upon completion, Pathlab becomes a 99% owned subsidiary of the Group. Since the acquisition of additional interest in Pathlab did not result in a loss of control, the transaction is accounted for as an equity transaction.

In connection with the Group’s acquisition of 100% equity interest in Excellent Connect, as further detailed in note 33(a) the Group transferred 25% issued share capital of UMT, the immediate holding company of Excellent Connect, to the Excellent Connect Seller (the “UMT Share Transfer”). Since the UMT Share Transfer did not result in loss of the Group’s control over UMT, the net change in the Group’s share of UMT’s net assets immediately before and after the UMT Share Transfer is credited to other reserve.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的(續)

#### (vii) 其他儲備

其他儲備指收購栢立、庇利積臣、Pioneer Evolution Limited 及一項非重大業務的餘下股權的應付代價於完成第一批收購事項相關日期的公平值。隨後應付代價的公平值變動或於損益確認或於權益確認(視乎交易性質而定)。

根據二零二零年十二月十四日訂立的買賣協議，本公司全資附屬公司 Jade Master International Limited 將於二零二三年底前收購栢立(在完成24%收購前為本公司持有75%股權的附屬公司)的餘下24%股權，其視乎未來溢利而定(「最終批次代價」)。最終批次代價確定為124.6百萬港元，未計交易成本323,000港元，並已於二零二三年十一月由本集團支付。完成後，栢立成為本集團持有99%股權的附屬公司。由於收購栢立的額外股權並未喪失控制權，該交易被視為股權交易處理。

就本集團收購Excellent Connect之100%股權而言，如附註33(a)進一步詳述，本集團將Excellent Connect之直接控股公司UMT之25%已發行股本轉讓予Excellent Connect賣方(「UMT股份轉讓」)。由於UMT股份轉讓並無導致本集團失去對UMT之控制權，本集團緊接及緊隨UMT股份轉讓前後應佔UMT資產淨值之變動淨額計入其他儲備。

## 29. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income (“FVOCI”) under HKFRS 9 that are held at the end of the reporting period.

### (e) Distributability of reserves

As at 31 March 2024, the Company’s reserves available for distribution to equity shareholders of the Company were HK\$1,177,839,000 (2023: HK\$1,255,773,000).

## 30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME

### (a) Share Award Scheme

On 26 September 2016, the Board of directors (the “Board”) approved the Company’s Employees’ Share Award Scheme (the “Share Award Scheme”). Pursuant to the rules of the Share Award Scheme, the Company had appointed a trustee for the purpose of administering the Share Award Scheme and holding the shares purchased for the Share Award Scheme before the award and vesting of the same. The Company paid to the trustee from time to time for the purchase of shares held for the Share Award Scheme from the market.

The terms of the Share Award Scheme provide for the award of shares in the Company to employees of the Group as part of their compensation package. Subject to the rules of the Share Award Scheme, the Board shall determine at the time of grant the vesting date for the relevant awarded shares.

During the years ended 31 March 2024 and 2023, the Group did not hold any shares for this scheme nor grant any shares to the employees under this scheme.

## 29. 股本、儲備及股息(續)

### (d) 儲備的性質及目的(續)

#### (viii) 公平值儲備(不轉入損益)

公平值儲備(不轉入損益)包括報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資之公平值累計變動淨額。

### (e) 儲備的可分配性

於二零二四年三月三十一日，本公司可供分配予本公司權益股東的儲備為1,177,839,000港元(二零二三年：1,255,773,000港元)。

## 30. 股份獎勵計劃及持股管理人計劃

### (a) 股份獎勵計劃

董事會(「董事會」)於二零一六年九月二十六日批准本公司僱員股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃規則，本公司已委任一名受託人以管理股份獎勵計劃及於股份獎授及歸屬前持有為股份獎勵計劃而購買的股份。本公司不時就從市場購買為股份獎勵計劃而持有的股份向受託人付款。

股份獎勵計劃條款訂明可授予本集團僱員本公司股份作為彼等薪酬的一部分。根據股份獎勵計劃之規則，董事會須於授予時決定相關獎授股份的歸屬日期。

截至二零二四年及二零二三年三月三十一日止年度，本集團並無就此計劃持有任何股份，亦無根據此計劃向僱員授出任何股份。

### 30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME (Continued)

#### (b) Co-ownership Scheme

During the year ended 31 March 2021, the Company adopted the Co-ownership Scheme (“Co-Ownership Plan 1”). Pursuant to the scheme, the Company would grant shares (“Award Shares”) to the invited employees of the Group. The purpose of the Co-ownership Scheme is to incentivise the employees. The Award Shares are the contingent rights to receive the Company’s shares depending on the level of the basic earnings per share (“EPS”) for the year ending 31 March 2023 (“2023 EPS”) and the cumulative EPS for the years ending 31 March 2021, 2022 and 2023 (“3-year Cumulative EPS”). The minimum level of the EPS and 3-year Cumulative EPS to be achieved before any Award Shares will be granted are 1.33 times over the basic earnings per share for the year ended 31 March 2020 (“2020 EPS”), and 3.64 times over the 2020 EPS, respectively.

On 29 May 2023, the ordinary resolutions approving the termination of Co-Ownership Plan 1 and the adoption of a new Co-ownership Scheme (“Co-Ownership Plan 2”) were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 29 May 2023. For details of the Co-Ownership Plan 2, please refer to the Company’s circular dated 12 May 2023.

The invited employees were required to transfer shares or cash to a trust managed by an independent appointed trustee, in which the cash was used to (i) acquire shares from the market or two directors of the Company; or (ii) subscribe the Company’s shares being allotted at the market price. As at 31 March 2024, 9,964,493 shares (2023:14,636,905 shares) were held on trust by the trustee on behalf of the employees.

The Group has not recognised any share-based payment expenses in connection with the Co-ownership Scheme.

### 30. 股份獎勵計劃及持股管理人計劃(續)

#### (b) 持股管理人計劃

截至二零二一年三月三十一日止年度，本公司採納持股管理人計劃(「持股管理人計劃1」)。根據該計劃，本公司向本集團受邀僱員授出股份(「獎勵股份」)。持股管理人計劃的目的為激勵僱員。獎勵股份為收取本公司股份的或然權利，惟視乎截至二零二三年三月三十一日止年度的每股基本盈利(「每股基本盈利」)(「二零二三年每股基本盈利」)水平以及截至二零二一年、二零二二年及二零二三年三月三十一日止年度的累計每股基本盈利(「三年累計每股基本盈利」)水平而定。於授出任何獎勵股份前將達致的每股基本盈利及三年累計每股基本盈利的最低水平將分別為截至二零二零年三月三十一日止年度每股基本盈利(「二零二零年每股基本盈利」)的1.33倍及二零二零年每股基本盈利的3.64倍。

於二零二三年五月二十九日，股東於二零二三年五月二十九日舉行的本公司股東特別大會上正式通過批准終止持股管理人計劃1並採納新持股管理人計劃(「持股管理人計劃2」)的普通決議案。有關持股管理人計劃2的詳情，請參閱本公司日期為二零二三年五月十二日的通函。

受邀僱員須向由獨立獲委任的受託人管理的信託轉讓股份或現金，而有關現金則用於(i)在市場上或向本公司兩名董事收購股份；或(ii)認購本公司按市場價配發的股份。於二零二四年三月三十一日，受託人代表僱員以信託的形式持有9,964,493股股份(二零二三年：14,636,905股股份)。

本集團尚未就持股管理人計劃確認任何以股份為基礎付款開支。

### 31. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 September 2016 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at considerations ranging from HK\$3.03 to HK\$13.30 to subscribe for shares of the Company. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective within 10 years commencing on the date on which it became effective. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

### 31. 購股權計劃

本公司於二零一六年九月二十六日採納購股權計劃，本公司董事據此獲授權酌情邀請本集團僱員（包括本集團任何公司董事）以代價3.03港元至13.30港元承購購股權，以認購本公司股份。除非另行註銷或修訂，購股權計劃將自其生效當日起十年有效及生效。每份購股權賦予持有人權利認購本公司一股普通股，並全數以股份結算。

(a) 授出條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted to directors:</b> 授予董事的購股權：			
— On 26 September 2016	5,020,000	Exercisable in ten tranches from 1 January 2017 to 31 December 2026	10 years
— 於二零一六年九月二十六日		可分為十批於二零一七年一月一日至二零二六年十二月三十一日期間行使	10年
— On 18 September 2017	735,000	Exercisable in one tranche from 1 January 2027 to 17 September 2027	10 years
— 於二零一七年九月十八日		可分為一批於二零二七年一月一日至二零二七年九月十七日期間行使	10年
— On 21 August 2018	300,000	Exercisable in two tranches from 2 January 2019 to 20 August 2028	10 years
— 於二零一八年八月二十一日		可分為兩批於二零一九年一月二日至二零二八年八月二十日期間行使	10年

**31. SHARE OPTION SCHEME (Continued)**

(a) The terms and conditions of the grants are as follows: (Continued)

**31. 購股權計劃(續)**

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 21 August 2018	500,000	Exercisable in four tranches from 2 January 2019 to 20 August 2028	10 years
— 於二零一八年八月二十一日		可分為四批於二零一九年一月二日至二零二八年八月二十日期間行使	10年
— On 2 October 2018	100,000	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10年
— On 2 October 2018	735,000	Exercisable in one tranche from 3 January 2028 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為一批於二零二八年一月三日至二零二八年十月一日期間行使	10年
— On 28 November 2018	1,500,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	9 years
— 於二零一八年十一月二十八日		可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	9年
— On 12 July 2019	1,000,000	Exercisable in four tranches from 2 January 2020 to 11 July 2024	5 years
— 於二零一九年七月十二日		可分為四批於二零二零年一月二日至二零二四年七月十一日期間行使	5年
— On 16 October 2019	735,000	Exercisable in one tranche from 2 January 2029 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為一批於二零二九年一月二日至二零二九年十月十五日期間行使	10年



**31. SHARE OPTION SCHEME (Continued)**

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 16 October 2019	1,000,000	Exercisable in five tranches from 16 October 2019 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為五批於二零一九年十月十六日至二零二九年十月十五日期間行使	10年
— On 15 March 2021	2,500,000	Exercisable in eight tranches from 15 March 2022 to 14 March 2031	10 years
— 於二零二一年三月十五日		可分為八批於二零二二年三月十五日至二零三一年三月十四日期間行使	10年
— On 24 September 2021	10,000,000	Exercisable in ten tranches from 26 September 2022 to 23 September 2031	10 years
— 於二零二一年九月二十四日		可分為十批於二零二二年九月二十六日至二零三一年九月二十三日期間行使	10年
— On 1 December 2021	10,950,000	Exercisable in nine tranches from 1 December 2022 to 30 November 2031	10 years
— 於二零二一年十二月一日		可分為九批於二零二二年十二月一日至二零三一年十一月三十日期間行使	10年

**31. 購股權計劃(續)**

(a) 授出條款及條件如下：(續)

### 31. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

### 31. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted to employees:</b> 授予僱員的購股權：			
— On 18 September 2017 — 於二零一七年九月十八日	655,000	Exercisable in four tranches from 1 January 2018 to 31 December 2021 可分為四批於二零一八年一月一日至二零二一年十二月三十一日期間行使	4 years 4年
— On 10 July 2018 — 於二零一八年七月十日	100,000	Exercisable in five tranches from 2 January 2019 to 31 December 2023 可分為五批於二零一九年一月二日至二零二三年十二月三十一日期間行使	5 years 5年
— On 7 September 2018 — 於二零一八年九月七日	100,000	Exercisable in four tranches from 2 January 2019 to 6 September 2028 可分為四批於二零一九年一月二日至二零二八年九月六日期間行使	10 years 10年
— On 2 October 2018 — 於二零一八年十月二日	482,500	Exercisable in four tranches from 2 January 2019 to 1 October 2028 可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10 years 10年
— On 28 November 2018 — 於二零一八年十一月二十八日	95,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028 可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	10 years 10年

### 31. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 2 July 2019	150,000	Exercisable in three tranches from 2 January 2020 to 1 July 2023	4 years
— 於二零一九年七月二日		可分為三批於二零二零年一月二日至二零二三年七月一日期間行使	4年
— On 5 March 2020	150,000	Exercisable in one tranche from 5 March 2020 to 7 November 2029	10 years
— 於二零二零年三月五日		可分為一批於二零二零年三月五日至二零二九年十一月七日期間行使	10年
— On 29 July 2021	380,000	Exercisable in four tranches from 29 July 2021 to 28 July 2031	10 years
— 於二零二一年七月二十九日		可分為四批於二零二一年七月二十九日至二零三一年七月二十八日期間行使	10年
— On 1 August 2022	3,500,000	Exercisable in five tranches from 1 August 2022 to 31 July 2032	10 years
— 於二零二二年八月一日		可分為五批於二零二二年八月一日至二零三二年七月三十一日期間行使	10年
— On 5 January 2023	1,800,000	Exercisable in six tranches from 5 January 2023 to 4 January 2033	10 years
— 於二零二三年一月五日		可分為六批於二零二三年一月五日至二零三三年一月四日期間行使	10年
Total share options granted to directors and employees 授予董事及僱員的購股權總計	42,487,500		

### 31. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

### 31. SHARE OPTION SCHEME (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2024 二零二四年		2023 二零二三年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價
Outstanding at the beginning of the year	年初未行使	33,967,500	10.56	28,715,000	10.94
Granted during the year	年內授出	-	-	5,300,000	11.7
Exercised during the year	年內行使	-	-	(17,500)	6.00
Forfeited during the year	年內被沒收	(11,705,000)	11.59	(30,000)	12.46
Outstanding at the end of the year	年末未行使	22,262,500	10.09	33,967,500	10.56
Exercisable at the end of the year	年末可行使	8,990,000	9.58	8,630,000	9.31

The weighted average share price at the date of exercise for the share options exercised during the year ended 31 March 2023 was HK\$7.27.

The options outstanding at 31 March 2024 had a weighted average exercise price of HK\$10.09 (2023: HK\$10.56) and a weighted average remaining contractual life of 7.12 years (2023: 8.11 years).

#### (c) Fair value of share options and assumptions

The fair value of services or assets received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option pricing model, which takes into account the suboptimal exercise factors and the post-vesting exit rates. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the model.

### 31. 購股權計劃(續)

(b) 購股權數目及加權平均行使價如下：

截至二零二三年三月三十一日止年度行使的購股權在行使日期的加權平均股價為7.27港元。

於二零二四年三月三十一日未行使購股權的加權平均行使價為10.09港元(二零二三年：10.56港元)，加權平均剩餘合約年期為7.12年(二零二三年：8.11年)。

#### (c) 購股權公平值及假設

以授出購股權作為酬謝所獲得服務或資產之公平值參考所授出購股權的公平值計量。所授出購股權的估計公平值根據二項式期權定價模式(考慮次優行使因素及歸屬後的退出率)計量。購股權的合約年期用作本模式的輸入數據。該模式已計及預期提早行使的因素。

**31. 購股權計劃 (續)**  
**(c) 購股權公平值及假設 (續)**

購股權公平值及假設

Fair value of share options and assumptions

Fair value at measurement date	26 September 2016	18 September 2017	10 July 2018	27 August 2018	7 September 2018	2 October 2018	28 November 2018	2 July 2019	12 July 2019	16 October 2019	5 March 2020	15 March 2021	23 July 2021	24 September 2021	1 December 2021	1 August 2022	5 January 2023
Share price	HK\$1.54	HK\$1.02	HK\$1.52	HK\$2.31	HK\$1.86	HK\$1.79	HK\$2.14	HK\$1.69	HK\$2.14	HK\$2.11	HK\$1.32	HK\$3.08	HK\$4.65	HK\$5.43	HK\$5.81	HK\$5.00	HK\$4.10
Exercise price	HK\$2.36	HK\$2.35	HK\$2.22	HK\$5.49	HK\$5.07	HK\$4.71	HK\$5.28	HK\$5.57	HK\$5.92	HK\$5.78	HK\$4.99	HK\$5.55	HK\$2.32	HK\$10.80	HK\$12.00	HK\$9.87	HK\$8.40
Expected volatility	65.673%	52.815%	45.816%	51.487%	51.323%	51.282%	50.335%	43.567%	42.179%	48.894%	48.307%	40.258%	51.96%	52.10%	52.72%	53.66%	59.90%
Option life	10 years	10 years	5 years	10 years	10 years	10 years	10 years	4 years	5 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate (based on yield of the Hong Kong government bonds)	1.025%	1.442%	2.066%	2.122%	2.213%	2.397%	2.276%	1.609%	1.653%	1.457%	0.872%	1.266%	1.416%	1.270%	1.455%	2.372%	3.546%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option granted.

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期待日後波幅變動作出調整。預期股息乃按歷史股息計算。主觀輸入數據假設變動可能嚴重影響公平值的估計。

購股權乃根據服務條件授出。此條件於計算所獲得服務於授出日期之公平值時並無考慮在內。已授出之購股權並無附帶市場條件。

### 31. SHARE OPTION SCHEME (Continued)

#### (d) Share options granted other than those under the Share Option Scheme

Pursuant to the sale and purchase agreement in connection with the acquisition of an additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1 to 5 years at an exercise price of HK\$4.20. The warrants vested in stages in 5 years following the completion of the acquisition. The Group measured the fair value of such warrants by reference to their fair value based on a binomial option pricing model.

During the year ended 31 March 2023, 2,000,000 shares were allotted and issued at an exercise price of HK\$4.20.

As at 31 March 2024, the warrants granted to the sellers had a remaining contractual life of 1.4 years (2023: 2.4 years).

### 31. 購股權計劃(續)

#### (d) 已授出購股權(惟根據購股權計劃授出者除外)

根據就收購 Hong Kong Pain and Wellness Solution Limited (本公司的非全資附屬公司)的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。本集團經參考根據二項式期權定價模式得出認股權證的公平值計量認股權證的公平值。

截至二零二三年三月三十一日止年度，2,000,000股股份按行使價4.20港元配發及發行。

於二零二四年三月三十一日，賣方獲授的認股權證的剩餘合約期限為1.4年(二零二三年：2.4年)。

### 32. CONVERTIBLE BONDS

During the year ended 31 March 2021, the Company issued 3 tranches of convertible bonds. The bondholders are entitled to exercise the conversion rights to convert the principal amount outstanding at a pre-determined conversion price at any time up to the maturity of the convertible bonds. The details of the convertible bonds that are outstanding as at the end of the reporting period are as follows:

Tranche 批次	Issue date 發行日期	Principal amount outstanding 未償還本金額	Interest rate per annum 年利率	Maturity date 到期日	Original conversion price per share 每股原換股價	Conversion price per share (adjusted) 每股換股價 (經調整)	Conversion period 換股期間
Tranche A 第一批	5 February 2021 二零二一年 二月五日	HK\$234,000,000 (2023: HK\$234,000,000) 234,000,000港元 (二零二三年： 234,000,000港元)	2.5%	4 February 2026 二零二六年 二月四日	HK\$5.69 (note) 5.69港元 (附註)	HK\$5.50 5.50港元	At any time up to maturity date 直至到期日前 任何時間
Tranche C 第三批	8 February 2021 二零二一年 二月八日	HK\$31,200,000 (2023: HK\$31,200,000) 31,200,000港元 (二零二三年： 31,200,000港元)	2.5%	7 February 2026 二零二六年 二月七日	HK\$5.69 (note) 5.69港元 (附註)	HK\$5.50 5.50港元	At any time up to maturity date 直至到期日前 任何時間

Note: In addition to the conversion rights in connection with the convertible bonds as stated above, the Company issued warrants which allow the bondholders to subscribe for an aggregate number of 50,145,867 shares at an exercise price of HK\$6.17 with an aggregate consideration of HK\$309,400,000. As at 31 March 2024, the outstanding warrants would allow the bondholders to subscribe for 5,899,514 shares (2023: 5,899,514 shares).

It is provided in the subscription agreements for the convertible bonds that if the controlling shareholder of the Company, Mr. Tang Chi Fai, ceases to be the controlling shareholder of the Company, owning less than 51% of the total issued shares of the Company, then the bondholders are entitled to request immediate repayment of the outstanding convertible bonds and all accrued interest.

### 32. 可換股債券

截至二零二一年三月三十一日止年度，本公司發行三批可換股債券。債券持有人有權行使換股權，於可換股債券到期日前隨時按預先釐定的換股價轉換未償還本金額。於報告期末的未償還可換股債券的詳情如下：

附註：除如上文所述有關可換股債券的換股權外，本公司發行認股權證，其允許債券持有人以行使價6.17港元認購共50,145,867股股份，總代價為309,400,000港元。於二零二四年三月三十一日，尚未行使認股權證容許債券持有人認購5,899,514股股份（二零二三年：5,899,514股股份）。

可換股債券的認購協議規定，倘本公司的控股股東鄧志輝先生不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則債券持有人有權要求立即償還未償還的可換股債券及所有應計利息。

### 32. CONVERTIBLE BONDS (Continued)

Upon the issuance of convertible bonds, the liability component was initially measured at its fair value of HK\$238,118,000. The residual amount of HK\$66,082,000 was recognised as capital reserve within equity (see note 29(d)(vi)).

During the year ended 31 March 2023, HK\$4,345,000 was transferred to share premium from capital reserve upon the partial conversion of convertible bonds with a principal amount of HK\$20,000,000.

The liability component of convertible bonds was analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債	241,767	230,132

### 32. 可換股債券(續)

於發行可換股債券後，負債部分初步按其公平值238,118,000港元計量。剩餘金額66,082,000港元乃於權益內確認為股本儲備(見附註29(d)(vi))。

截至二零二三年三月三十一日止年度，於部分轉換本金為20,000,000港元的可換股債券時，4,345,000港元已從股本儲備轉撥至股份溢價。

可換股債券的負債部分分析如下：



### 33. BUSINESS ACQUISITIONS

#### (a) Summary of acquisitions for the year ended 31 March 2024

The fair value of the net assets acquired through business acquisitions as at the dates of acquisitions is as follows:

		Excellent Connect HK\$'000 千港元	HWEVC and Maple HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total identifiable net assets/(liabilities)	可識別淨資產/(負債)總額	56,755	(1,153)	55,602
Non-controlling interests	非控股權益	(14,189)	565	(13,624)
Goodwill on acquisitions	收購產生的商譽	192,334	11,298	203,632
Consideration for the acquisitions	收購事項的代價	234,900	10,710	245,610
Cash consideration paid during the year	年內已付現金代價	100,000	10,710	110,710
Cash and cash equivalents acquired	所收購現金及現金等價物	(9,423)	(5,274)	(14,697)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	90,577	5,436	96,013

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2024, the consolidated revenue of the Group and the consolidated profit of the Group for the year would have been HK\$128.3 million and HK\$29.9 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK\$96 million from acquisitions of subsidiaries during the year ended 31 March 2024.

### 33. 業務收購

#### (a) 於截至二零二四年三月三十一日止年度的收購概要

於收購日期透過業務收購所收購的淨資產的公平值如下：

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購事項於截至二零二四年三月三十一日止年度初期發生，年內本集團綜合收入及本集團綜合溢利將分別為128.3百萬港元及29.9百萬港元。截至二零二四年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計96百萬港元。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2024 (Continued)

The business acquisitions are analysed below:

##### (i) Excellent Connect

On 7 February 2023, Union Medical Technology Limited (“UMT”) and Union (Group) Investment Limited (“Union Group”), both being wholly-owned subsidiaries of the Group, entered into a sales and purchase agreement with the seller (“Excellent Connect Seller”) to acquire 100% equity interest in Excellent Connect Limited (“Excellent Connect”). The maximum consideration consists of (1) the maximum total cash consideration of HK\$125,000,000 comprising (i) the initial cash consideration in the amount of HK\$100,000,000 to be payable to the Excellent Connect Seller, and (ii) the contingent consideration in the maximum amount of HK\$25,000,000, and (2) transfer of 25% issued share capital of UMT (the “Consideration Shares”) from Union Group to the Excellent Connect Seller.

Excellent Connect is an investment holding company of companies engaged in the distribution of aesthetic medical devices and beauty related consumables in Hong Kong.

On 1 April 2023, the initial cash consideration of HK\$100,000,000 has been settled in full and the Consideration Shares have been transferred by Union Group to Excellent Connect Seller. Excellent Connect became a 75%-owned subsidiary of the Group upon completion of the acquisition on 1 April 2023.

A profit guarantee arrangement is included in the sales and purchase agreement. Under the arrangement, Excellent Connect Seller has agreed to give profit guarantee to the Purchaser that the accumulated net profit (as defined in the agreement) for 3 years shall be no less than HK\$75 million. The Excellent Connect Seller shall compensate Union Group any shortfall in accordance with the sales and purchase agreement.

### 33. 業務收購(續)

#### (a) 於截至二零二四年三月三十一日止年度的收購概要(續)

業務收購分析如下：

##### (i) Excellent Connect

於二零二三年二月七日，Union Medical Technology Limited (「UMT」) 與 Union (Group) Investment Limited (「Union Group」) (兩者均本集團的全資附屬公司) 訂立買賣協議，賣方 (「Excellent Connect 賣方」) 收購 Excellent Connect Limited (「Excellent Connect」) 的 100% 股權。最高代價包括 (1) 最高總現金代價 125,000,000 港元，包括 (i) 應付予 Excellent Connect 賣方的初始現金代價 100,000,000 港元，及 (ii) 最高或然代價 25,000,000 百萬港元，及 (2) 將 UMT 已發行股本的 25% (「代價股份」) 由 Union Group 轉讓予 Excellent Connect 賣方。

Excellent Connect 是一家投資控股公司，旗下公司從事在香港分銷醫學美容設備及美容相關消耗品。

於二零二三年四月一日，初步現金代價 100,000,000 港元已全額支付，並且 Union Group 已將代價股份轉讓給 Excellent Connect 賣方。於二零二三年四月一日完成收購後，Excellent Connect 成為本集團擁有 75% 股權的附屬公司。

買賣協議中包含溢利保證安排。根據安排，Excellent Connect 賣方已同意向買方作出溢利保證，即三年的累計純利 (定義見協議) 不少於 75 百萬港元。Excellent Connect 賣方應根據買賣協議向 Union Group 補償任何差額。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2024 (Continued)

##### (i) Excellent Connect (Continued)

Management expected certain profit targets as stated in the sale and purchase agreements will be met. Accordingly, the present value of the aggregate consideration in connection with the acquisitions of Excellent Connect on the completion date was HK\$234,900,000.

Union Group also granted an option (the “Option”) to the Excellent Connect Seller the right to require Union Group to purchase from it up to an aggregate of 20% of the issued share capital of UMT (“Option Shares”), subject to certain terms and conditions. Upon the exercise of the Option, the Excellent Connect Seller shall become bound to sell, and Union Group shall become bound to purchase the Option Shares. The consideration of the Option Shares payable by Union Group to the Excellent Connect Seller shall be HK\$110,000,000, satisfied by allotment of shares in the Company or cash.

The acquisition was made as part of the Group’s strategy in strengthening and stabilising the supply chain of non-surgical aesthetic devices in support of its businesses and achieve business synergies.

The goodwill of HK\$192 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$280,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

### 33. 業務收購(續)

#### (a) 於截至二零二四年三月三十一日止年度的收購概要(續)

##### (i) Excellent Connect (續)

管理層預期買賣協議所載的若干溢利目標將能夠達到。因此，於完成日期有關收購 Excellent Connect 的總代價的現值為 234,900,000 港元。

Union Group 亦 授 予 Excellent Connect 賣方一項購股權(「購股權」)，賦 予 其 要 求 Union Group 從 其 購 買 UMT 已 發 行 股 本 合 共 最 多 20% 的 權 利 (「購 股 權 份 份」)，惟 須 遵 守 若 干 條 款 及 條 件。當 行 使 購 股 權 時，Excellent Connect 賣 方 將 須 出 售 而 Union Group 將 須 購 買 購 股 權 份 份。Union Group 應 付 Excellent Connect 賣 方 的 購 股 權 份 份 代 價 將 為 110,000,000 港 元，並 以 配 發 本 公 司 股 份 或 現 金 的 方 式 結 付。

有關收購事項為本集團加強並穩定非手術美容設備的供應鏈，以支持業務並達致業務協同效應策略的一部分。

收購產生的商譽192百萬港元乃來自本集團其他業務客戶群共享的協同效應。

本集團產生的收購相關成本為280,000港元。該等成本已於年內的綜合損益表自「行政及其他開支」扣除。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2024 (Continued)

##### (i) Excellent Connect (Continued)

The fair values of the identifiable assets and liabilities of Excellent Connect's group as at the date of acquisition are as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment		6,803
Deferred tax assets		59
Inventories		6,154
Trade and other receivables		6,038
Cash and cash equivalents		9,423
Trade and other payables		(16,260)
Deferred revenue		(77)
Current tax payable		(3,062)
Lease liabilities		(2,507)
Intangible assets on acquisition		60,717
Deferred tax liabilities		(10,533)
Total identifiable net assets at fair value		56,755
Non-controlling interests		(14,189)
Goodwill on acquisition	14	192,334
Consideration		234,900
Cash consideration paid during the year		100,000
Cash and cash equivalents acquired		(9,423)
Net outflow of cash and cash equivalents included in cash flows of investing activities		90,577

Since the acquisition, Excellent Connect's group contributed HK\$118.3 million to the Group's revenue and HK\$28.7 million to the Group's consolidated profit for the year ended 31 March 2024.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (a) 於截至二零二四年三月三十一日止年度的收購概要(續)

##### (i) Excellent Connect (續)

於收購日期，Excellent Connect集團的可識別資產及負債的公平值如下：

自收購事項起，截至二零二四年三月三十一日止年度，Excellent Connect集團對本集團收入作出118.3百萬港元的貢獻，及對本集團綜合溢利作出28.7百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2024 (Continued)

##### (ii) HWEVC and Maple

On 1 October 2022, High Group Corporation Limited ("High Group"), a wholly-owned subsidiary of the Group, entered into sales and purchase agreements with the seller ("HWEVC and Maple's Seller"), to acquire 51% of the equity interest in each of HWEVC Limited ("HWEVC") and Maple Investment Limited ("Maple"), HWEVC and Maple are principally engaged in the provision of veterinary services in Hong Kong.

According to the agreements, High Group paid an aggregate cash consideration of HK\$10,710,000 for these acquisitions. Upon completion of the acquisition on 12 June 2023, HWEVC and Maple became non wholly-owned subsidiaries of the Group.

Profit guarantee arrangements are included in the agreements. Under the arrangements, HWEVC and Maple's Seller agreed to guarantee the aggregate profit generated by HWEVC and Maple for the coming 5 years of not less than HK\$18.85 million. HWEVC and Maple's Seller shall compensate the shortfall of the profit attributable to High Group in accordance with the sales and purchase agreements.

Management expected certain profit targets as stated in the sale and purchase agreements will be met. Accordingly, the present value of the aggregate consideration in connection with the acquisitions of HWEVC and Maple on the completion date was HK\$10,710,000.

The acquisition was made as part of the Group's strategy in the expansion of veterinary services.

The goodwill of HK\$11 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

### 33. 業務收購(續)

#### (a) 於截至二零二四年三月三十一日止年度的收購概要(續)

##### (ii) HWEVC及Maple

於二零二二年十月一日，本集團全資附屬公司高聯興業有限公司(「高聯興業」)與賣方(「HWEVC及Maple賣方」)訂立買賣協議，以收購HWEVC Limited(「HWEVC」)及Maple Investment Limited(「Maple」)各自51%股權。HWEVC及Maple主要從事在香港提供獸醫服務。

根據協議，高聯興業就該等收購事項支付總現金代價10,710,000港元。於二零二三年六月十二日完成收購事項後，HWEVC及Maple成為本集團非全資附屬公司。

該協議包括利潤保證安排。根據該等安排，HWEVC及Maple賣方同意分別保證HWEVC及Maple於未來5年所產生的溢利總額不少於18.85百萬港元。HWEVC及Maple賣方應根據買賣協議補償高聯興業應佔利益的差額。

管理層預期買賣協議所載的若干溢利目標將能夠達到。因此，於完成日期有關收購HWEVC及Maple的總代價的現值為10,710,000港元。

有關收購事項為本集團獸醫服務擴展策略的一部分。

收購產生的商譽11百萬港元乃來自本集團其他業務客戶群共享的協同效應。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2024 (Continued)

##### (ii) HWEVC and Maple (Continued)

The Group incurred acquisition-related costs of HK\$200,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

The fair values of the identifiable assets and liabilities of HWEVC and Maple as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,263
Trade and other receivables	貿易及其他應收款項	322
Cash and cash equivalents	現金及現金等價物	5,274
Trade and other payables	貿易及其他應付款項	(6,291)
Current tax payable	應付即期稅項	(952)
Lease liabilities	租賃負債	(1,769)
Total identifiable net liabilities at fair value	按公平值計量的可識別淨負債總額	(1,153)
Non-controlling interests	非控股權益	565
Goodwill on acquisition	收購產生的商譽	14
Consideration	代價	10,710
Cash consideration paid during the year	年內已付現金代價	10,710
Cash and cash equivalents acquired	所收購現金及現金等價物	(5,274)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	5,436

Since the acquisition, HWEVC and Maple contributed HK\$10.0 million to the Group's revenue and HK\$1.2 million to the Group's consolidated profit for the year ended 31 March 2024.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (a) 於截至二零二四年三月三十一日止年度的收購概要(續)

##### (ii) HWEVC及Maple(續)

本集團產生的收購相關成本為200,000港元。該等成本已於年內的綜合損益表自「行政及其他開支」扣除。

於收購日期，HWEVC及Maple的可識別資產及負債的公平值如下：

自收購事項起，截至二零二四年三月三十一日止年度，HWEVC及Maple對本集團收入作出10.0百萬港元的貢獻，及對本集團綜合溢利作出1.2百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023

The fair values of the net assets acquired through business acquisitions as at the date of acquisitions is as follows:

		Mobile Medical International Holdings Limited 美邦醫學 國際控股 有限公司*	Pioneer Evolution Limited Pioneer Evolution Limited	Others	Total
		HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Total identifiable net assets	可識別淨資產總額	34,584	30,648	9,118	74,350
Non-controlling interests	非控股權益	(8,646)	(21,355)	(3,868)	(33,869)
Goodwill on acquisitions	收購產生的商譽	15,312	21,952	4,688	41,952
Consideration for the acquisitions	收購事項的代價	41,250	31,245	9,938	82,433
Cash consideration paid during the year	年內已付現金代價	41,250	36,400	16,620	94,270
Cash and cash equivalents acquired	所收購現金及現金等價物	(16,054)	(32,840)	(3,267)	(52,161)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	25,196	3,560	13,353	42,109

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2023, the consolidated revenue of the Group and the consolidated profit of the Group for the year would have been HK\$4,020 million and HK\$113 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK\$42 million from acquisitions of subsidiaries during the year ended 31 March 2023.

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要

於收購日期透過業務收購所收購的淨資產的公平值如下：

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購事項於截至二零二三年三月三十一日止年度初期發生，年內本集團綜合收入及本集團綜合溢利將分別為4,020百萬港元及113百萬港元。截至二零二三年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計42百萬港元。

\* 僅供識別

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023 (Continued)

The business acquisitions are analysed below:

##### (i) Mobile Medical International Holdings Limited

On 23 May 2022, Union Preventive Healthcare Limited (“Union Preventive”), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with the sellers (“Mobile Medical’s Sellers”) to acquire 75% of the equity interest in Mobile Medical International Holdings Limited (“Mobile Medical”) at a consideration of HK\$41,250,000. Mobile Medical is principally engaged in the provision of comprehensive health screening services.

Upon completion of the acquisition on 14 June 2022, Mobile Medical became a non wholly-owned subsidiary of the Group.

The acquisition was made as part of the Group’s strategy in further consolidating its position in the health screening market in Hong Kong.

The goodwill of HK\$15 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$126,000. These costs have been charged to “administrative and other expenses” in the consolidation statement of profit or loss for the year.

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要(續)

業務收購分析如下：

##### (i) 美邦醫學國際控股有限公司

於二零二二年五月二十三日，本集團全資附屬公司Union Preventive Healthcare Limited (「Union Preventive」) 與賣方 (「Mobile Medical的賣方」) 訂立買賣協議，以收購Mobile Medical International Holdings Limited (「Mobile Medical」) 的75%股權，代價為41,250,000港元。Mobile Medical主要從事提供全面的健康篩查服務。

於二零二二年六月十四日完成收購事項後，Mobile Medical成為本集團的非全資附屬公司。

有關收購事項為本集團進一步鞏固其於香港健康篩查市場地位之策略的一部分。

收購產生的商譽15百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為126,000港元。該等成本計入年內綜合損益表「行政及其他開支」內。



### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (i) Mobile Medical International Holdings Limited (Continued)

The fair values of the identifiable assets and liabilities of Mobile Medical as at the date of acquisition are as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment		11,004
Inventories		402
Trade and other receivables		22,694
Cash and cash equivalents		16,054
Trade and other payables		(41,784)
Lease liabilities		(6,521)
Intangible assets on acquisition		39,204
Deferred tax liabilities		(6,469)
Total identifiable net assets at fair value		34,584
Non-controlling interests		(8,646)
Goodwill on acquisition	14	15,312
Consideration		41,250
Cash consideration paid during the year		41,250
Cash and cash equivalents acquired		(16,054)
Net outflow of cash and cash equivalents included in cash flows of investing activities		25,196

Since the acquisition, Mobile Medical contributed HK\$106 million to the Group's revenue and a profit of HK\$19 million to the Group's consolidated profit for the year ended 31 March 2023.

The intangible assets are amortised over their estimated useful lives.

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (i) 美邦醫學國際控股有限公司(續)

於收購日期，Mobile Medical的可識別資產及負債的公平值如下：

自收購事項起，截至二零二三年三月三十一日止年度，Mobile Medical對本集團收入作出106百萬港元的貢獻，及對本集團綜合溢利作出19百萬港元溢利的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (ii) Pioneer Evolution Limited

On 30 September 2022, Team Expert Investment Limited (“Team Expert”), an indirect wholly-owned subsidiary of the Group entered into a sales and purchase agreement with the sellers (“Pioneer Sellers”) to acquire 60% of the equity interest in Pioneer Evolution Limited which principally holds 50.54% of the issued share capital in Sure-Care Medical and Health Limited (“Surecare”) at a consideration of HK\$36,400,000.

Surecare 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 (信康醫健網絡). Upon completion of the acquisition on 18 January 2023, Surecare became a non wholly-owned subsidiary of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, the Pioneer Sellers agreed to guarantee the profit generated by Surecare for coming the 5 years of not less than HK\$70 million. The Pioneer Sellers shall compensate the shortfall of the profit attributable to Team Expert in accordance with the sales and purchase agreement. Management expected certain profit targets as stated in the sales and purchase agreement would not be met. Taking into account the corresponding adjustment on the above variable considerations, the present value of the aggregate consideration in connection with the acquisition of Surecare on the completion date was HK\$31,245,000.

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (ii) Pioneer Evolution Limited

於二零二二年九月三十日，本集團的間接全資附屬公司Team Expert Investment Limited (「Team Expert」) 與賣方 (「Pioneer賣方」) 訂立買賣協議，以代價36,400,000港元收購Pioneer Evolution Limited (主要持有信康醫健有限公司50.54%的已發行股本) (「信康」) 60%股權。

信康主要於香港從事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。於二零二三年一月十八日完成收購後，信康成為本集團非全資附屬公司。

該協議包括一份溢利保證安排。根據該安排，Pioneer賣方同意保證信康於未來5年所產生的溢利不少於70百萬港元。根據買賣協議，Pioneer賣方應補償Team Expert應佔任何溢利差額。管理層預計買賣協議所述若干溢利目標將無法實現。考慮到上述可變代價的相應調整，與收購信康有關的總代價於完成日期現值為31,245,000港元。

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (ii) Pioneer Evolution Limited (Continued)

The acquisition was made as part of the Group's strategy in business expansion of medical services.

The goodwill of HK\$22 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$150,000. These costs have been charged to "administrative and other expenses" in the consolidated statement of profit or loss for the year.

The fair values of the identifiable assets and liabilities of Surecare as at the date of acquisition are as follows:

	Note 附註	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16,835
Inventories	存貨	3,718
Trade and other receivables	貿易及其他應收款項	5,824
Current tax recoverable	可收回即期稅項	736
Cash and cash equivalents	現金及現金等價物	32,840
Trade and other payables	貿易及其他應付款項	(33,428)
Lease liabilities	租賃負債	(15,305)
Intangible assets on acquisition	收購所得無形資產	23,267
Deferred tax liabilities	遞延稅項負債	(3,839)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	30,648
Non-controlling interests	非控股權益	(21,355)
Goodwill on acquisition	收購產生的商譽	21,952
Consideration	代價	31,245
Cash consideration paid during the year	年內已付現金代價	36,400
Cash and cash equivalents acquired	所收購現金及現金等價物	(32,840)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	3,560

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (ii) Pioneer Evolution Limited (續)

有關收購事項為本集團醫療服務業務擴展策略的一部分。

收購產生的商譽22百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為150,000港元。該等成本計入年內綜合損益表「行政及其他開支」內。

於收購日期，信康的可識別資產及負債的公平值如下：

### 33. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2023 (Continued)

##### (ii) Pioneer Evolution Limited (Continued)

Since the acquisition, Surecare contributed HK\$29 million to the Group's revenue and a profit of HK\$3 million to the Group's consolidated profit for the year ended 31 March 2023.

The intangible assets are amortised over their estimated useful lives.

### 34. CAPITAL COMMITMENTS

During the year ended 31 March 2023, the Board approved to establish imaging centers and integrated medical clinics and entered into agreements to acquire certain property, plant and equipment, with aggregate capital expenditure of HK\$30 million.

The Group was committed at 31 March 2024 to enter into a few new leases that have not yet commenced and the aggregate lease payments without considering the extension options amounted to HK\$380 million (2023: HK\$380 million).

### 33. 業務收購(續)

#### (b) 於截至二零二三年三月三十一日止年度的收購概要(續)

##### (ii) Pioneer Evolution Limited (續)

自收購事項起，截至二零二三年三月三十一日止年度，信康對本集團收入作出29百萬港元的貢獻，及對本集團綜合溢利作出3百萬港元溢利的貢獻。

無形資產乃按其估計可使用年期作攤銷。

### 34. 資本承擔

截至二零二三年三月三十一日止年度，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，資本開支總額為30百萬港元。

本集團於二零二四年三月三十一日承諾訂立尚未啟動的多份新租賃，而不計延期選擇權的租賃付款總額為380百萬港元(二零二三年：380百萬港元)。

### 35. RELATED PARTY TRANSACTIONS

- (a) 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 year:

### 35. 關聯方交易

- (a) 除財務報表其他部分所詳述的交易及結餘外，本集團年內與關聯方訂有下列重大交易：

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Companies beneficially owned by Tang Chi Fai</b>	<b>由鄧志輝實益擁有的公司</b>			
Lease rental payments	租賃租金付款	(i)	2,124	2,124
<b>Companies beneficially owned by the spouse of Tang Chi Fai</b>	<b>由鄧志輝配偶實益擁有的公司</b>			
Lease rental payments	租賃租金付款	(i)	240	288
<b>Joint ventures</b>	<b>合營企業</b>			
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(ii)	16,653	17,750
Purchases of property, plant and equipment	購買物業、廠房及設備	(iii)	20,189	112,661
Equipment maintenance service fee	設備維護服務費	(iv)	4,406	3,786
<b>Companies beneficially owned by non-controlling shareholders of subsidiaries</b>	<b>由附屬公司的非控股股東實益擁有的公司</b>			
Lease rental payments	租賃租金付款	(i)	2,208	2,208
<b>Companies beneficially owned by a family member of Lu Lyn Wade Leslie</b>	<b>由呂聯燁的一名家族成員實益擁有的公司</b>			
Lease rental payments	租賃租金付款	(i)	17,207	16,037

### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The lease rentals were charged from the related parties according to mutually agreed terms.
- (ii) Purchases were made with the joint ventures according to the mutually agreed terms.
- (iii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iv) Equipment maintenance service fees were charged from the joint ventures according to mutually agreed terms.

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

All members of key management personnel are directors of the Company, and their compensations are disclosed in note 9.

(c) During the year ended 31 March 2023, Wong Chi Cheung, an executive director of the Company, obtained a loan of HK\$2,900,000, which is unsecured, interest-bearing at 3.5% per annum and repayable in 2025. The maximum amount due from this executive director during the year ended 31 March 2023 and the balance as at 31 March 2023 amounted to HK\$2,900,000. Mr. Wong resigned as director during the year ended 31 March 2024.

(d) There was no continuing connected transaction nor connected transaction entered into by the Group during the years ended 31 March 2024 and 2023 which is required to be disclosed under Chapter 14A of the Listing Rules. The related party transactions with entities beneficially owned by Tang Chi Fai or his spouse or non-controlling shareholders of subsidiaries disclosed in note 36(a) are exempted from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

### 35. 關聯方交易 (續)

(a) (續)

附註：

- (i) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (ii) 購買乃根據雙方協定的條款向合營企業收取。
- (iii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。
- (iv) 設備維護服務費乃根據雙方協定的條款向合營企業收取。

(b) 本集團主要管理層人員的薪酬：

所有主要管理層人員為本公司董事，而彼等的薪酬於附註9中披露。

(c) 截至二零二三年三月三十一日止年度，本公司執行董事黃志昌取得貸款2,900,000港元。該貸款無抵押且按每年3.5%計息並於二零二五年償還。截至二零二三年三月三十一日止年度應收此執行董事最高款項及於二零二三年三月三十一日的結餘為2,900,000港元。黃先生於截至二零二四年三月三十一日止年度辭任董事。

(d) 截至二零二四年及二零二三年三月三十一日止年度，本集團並無須根據上市規則第14A章披露之持續關連交易或關連交易。於附註36(a)披露的與鄧志輝或其配偶或附屬公司的非控股股東實益擁有的實體進行的關聯方交易獲豁免遵守上市規則第14A章的披露規定，原因為有關交易低於根據第14A.76(1)條的最低豁免水平。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and equity price and investment risks. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group was involved in the provision of medical, aesthetic medical, beauty and wellness and multi-channel networking and related services and the sale of skincare, healthcare and beauty products and receivable balances are mainly from financial institutions in respect of credit card receivables and other institutional customers arising from medical and multi-channel networking and related services. Receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant. In addition, the Group's bank balances are deposited with creditworthy banks with no recent history of default.

The credit risk of the Group's other financial assets arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix or based on the probabilities of default with reference to available market information. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

No allowances in respect of expected credit losses have been recognised as management assessed the risk of default based on historical experience and forward-looking element is not significant.

### 36. 金融風險管理及金融工具的公平值

本集團金融工具所產生的主要風險為信貸風險、流動資金風險、利率風險及權益價格與投資風險。董事審閱及同意管理各項此等風險的政策，而此等風險概述如下。

#### 信貸風險

信貸風險指對手方違反其合約責任導致本集團出現財務虧損的風險。

本集團從事提供醫療、美學醫療、美容及養生及多渠道聯動營銷及相關服務以及銷售護膚、保健及美容產品，而應收款項結餘主要來自金融機構的信用卡應收款項及醫療及多渠道營銷及相關服務的其他機構客戶。應收款項結餘由高級管理層持續監控，而本集團面對的壞賬風險並不重大。此外，本集團的銀行結餘存於近期並無違約歷史且信用良好的銀行。

本集團自對手方違約產生的其他金融資產的信貸風險最大值相等於此等金融資產的賬面值。

本集團按相當於整個存續期的預期信貸虧損的金額計量貿易應收款項虧損撥備，該金額使用撥備矩陣或經參考市場可得資料按違約可能性計算。由於本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損模式，故按逾期狀態計算的虧損撥備並無於本集團不同客戶群間進一步區分。

概無就預期信貸虧損確認撥備，原因是管理層根據過往經驗評估違約風險且前瞻性因素微不足道。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 March 2024 and 2023:

		2024 二零二四年 Gross carrying amount 賬面總值 HK\$'000 千港元	2023 二零二三年 Gross carrying amount 賬面總值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	144,768	130,505
Less than 3 months past due	逾期少於3個月	83,921	59,446
3 to 6 months past due	逾期3至6個月	22,943	16,635
7 to 12 months past due	逾期7至12個月	10,020	4,563
More than 1 year past due	逾期1年以上	1,364	737
<b>Total</b>	<b>合計</b>	<b>263,016</b>	<b>211,886</b>

#### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

### 36. 金融風險管理及金融工具的公平值(續)

#### 信貸風險(續)

下表載列於二零二四年及二零二三年三月三十一日本集團面臨信貸風險敞口的資料：

#### 流動資金風險

本集團監察及維持管理層認為充足的現金及現金等價物水平，以撥付本集團的營運及降低現金流量波動的影響。管理層定期審閱及監察其營運資金需求。



### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted cash flows, is as follows:

As at 31 March 2024

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	81,094	-	-	-	81,094	81,094
Other payables and accruals	其他應付款項及應計費用	370,331	14,643	263,878	17,271	666,123	604,368
Bank borrowings	銀行借款	185,385	285,742	295,239	-	766,366	678,902
Lease liabilities	租賃負債	273,965	192,175	241,257	15,809	723,206	683,027
Convertible bonds	可換股債券	6,630	259,208	-	-	265,838	241,767
Total	合計	917,405	751,768	800,374	33,080	2,502,627	2,289,158

As at 31 March 2023

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	70,093	-	-	-	70,093	70,093
Other payables and accruals	其他應付款項及應計費用	537,834	19,664	26,687	251,638	835,823	780,792
Bank borrowings	銀行借款	121,459	88,364	332,927	-	542,750	489,008
Lease liabilities	租賃負債	315,722	216,423	312,376	5,070	849,591	813,128
Convertible bonds	可換股債券	6,630	6,630	252,578	-	265,838	230,132
Total	合計	1,051,738	331,081	924,568	256,708	2,564,095	2,383,153

### 36. 金融風險管理及金融工具的公平值(續)

#### 流動資金風險(續)

本集團的金融負債基於合約未貼現現金流量的到期情況如下：

於二零二四年三月三十一日

於二零二三年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings, convertible bonds and lease liabilities. Bank borrowings, convertible bonds and lease liabilities issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group monitors the level of its variable rate borrowings and fixed rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

			2024 二零二四年		2023 二零二三年	
			Effective interest rate	Amount	Effective interest rate	Amount
			實際利率	金額	實際利率	金額
				HK\$'000		HK\$'000
				千港元		千港元
		Note 附註				
Fixed rate borrowings:	固定利率借款：					
Bank borrowings	銀行借款	25	7.13%	7,059	4.08%–7.13%	11,198
Lease liabilities	租賃負債	28	2.66%–6%	683,027	2.66%	813,128
Convertible bonds	可換股債券	32	7.94%	241,767	7.94%	230,132
Subtotal	小計			931,853		1,054,458
Variable rate borrowings:	浮動利率借款：					
Bank borrowings	銀行借款	25	5.77%–8.33%	671,843	4.03%–4.69%	477,810
Subtotal	小計			671,843		477,810
Total	合計			1,603,696		1,532,268

### 36. 金融風險管理及金融工具的公平值(續)

#### 利率風險

本集團的利率風險主要來自銀行借款、可換股債券及租賃負債。按浮動利率及固定利率發出之銀行借款、可換股債券及租賃負債分別令本集團承受現金流量利率風險及公平值利率風險。

本集團監察浮動利率借款及固定利率借款的水平及管理計息金融負債的合約條款。本集團由管理層監察的利率概況載於下文第(i)項。

#### (i) 利率概況

下表詳列本集團於報告期間末之借款之利率概況。

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

### Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 March 2024, it was estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$6,820,000 (2023: HK\$3,990,000). Other components of the consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period arising from floating rate non-derivative instruments held by the Group as at that date which exposes the Group to cash flow interest rate risk.

### Equity price and investment risks

The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss or fair value through other comprehensive income. The valuation of the unlisted investments is determined by reference to the financial forecast of the investees, the recent transaction price of the same class of instruments or price/earnings ratio of comparable companies. Investment fund risk is the risk that the fair value or future cash flows of investment funds will fluctuate due to changes in the prices of underlying securities or the financial performance of the funds. All of the Group's unquoted investments are held for strategic purposes. Their performance is assessed regularly based on the information available to the Group.

In addition, the Group has taken out two life insurance policies covering a non-controlling shareholder of a subsidiary which include investment elements, which the price risk is similar to the above investment fund risk.

## 36. 金融風險管理及金融工具的公平值(續)

### 利率風險(續)

#### (ii) 敏感度分析

於二零二四年三月三十一日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留溢利將減少／增加約6,820,000港元(二零二三年：3,990,000港元)。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

上述敏感度分析顯示本集團的利息開支將會產生的年化影響，當中假設本集團於報告期末持有導致本集團面臨現金流量利率風險的非衍生工具，而有關工具的浮動利率導致於該日的利率有所變動。

### 權益價格及投資風險

本集團面臨來自分類為按公平值計入損益或按公平值計入其他全面收益之金融資產的個別股本投資的權益價格風險。非上市投資的估值乃經參考被投資方的財務預測、同類工具的近期交易價格或可資比較公司市盈率釐定。投資基金風險為投資基金的公平值或未來現金流量將因相關證券的價格變動或基金的財務表現而波動的風險。所有本集團的無報價投資乃持作策略目的，其表現根據本集團的可用資料定期評估。

此外，本集團已為一家附屬公司的一名非控股股東投購兩份人壽保單，該等保單包含投資因素，其價格風險與上述投資基金風險相若。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Equity price and investment risks (Continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. There is no impact on the Group's equity except on the retained profits and fair value reserve (non-recycling).

The maximum risk resulting from these investments equals their fair value.

### 36. 金融風險管理及金融工具的公平值(續)

#### 權益價格及投資風險(續)

下表列示在所有其他變量保持不變且未計入任何稅務影響的情況下，本集團於報告期末面對重大風險的投資的公平值變動5%的敏感度。此對本集團的股權(保留溢利及公平值儲備(不轉入損益)除外)並無影響。

該等投資所產生的最高風險值相等於其公平值。

		Carrying amount of investments 投資的賬面值 HK\$'000 千港元	Change in profit before tax 除稅前溢利的變動 HK\$'000 千港元	Change in other comprehensive income 於其他全面收益的變動 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Unlisted investments – FVOCI	非上市投資 – 按公平值計入其他全面收益	9,637	–	482
Unlisted investments – Fair value through profit or loss (“FVTPL”)	非上市投資 – 按公平值計入損益(「按公平值計入損益」)	117,706	5,885	–
Total	合計	127,343	5,885	482
As at 31 March 2023	於二零二三年三月三十一日			
Unlisted investments – FVOCI	非上市投資 – 按公平值計入其他全面收益	10,419	–	521
Unlisted investments – FVTPL	非上市投資 – 按公平值計入損益	140,176	7,009	–
Total	合計	150,595	7,009	521

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

### Capital management

The Group's main objectives with respect to capital management include maintaining a solid and stable financing structure to support its ongoing business growth so that it can continue to maximise shareholders' return, and providing an adequate return to the shareholders by pricing products and services commensurate with the level of risk.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the year.

### Fair value measurement

#### 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

## 36. 金融風險管理及金融工具的公平值(續)

### 資本管理

本集團有關資本管理的主要目標包括維持穩固的融資架構，以支持其持續的業務增長以讓其可持續將股東回報最大化，以及透過將產品及服務的價格設定為與風險水平相稱來為股東提供充足回報。

本集團定期審閱及管理其資本架構並就經濟狀況的變動及相關資產的風險特性對之作出調整。為維持或調整資本架構，本集團可能調整向股東作出的股息付款、向股東退還資本或發行新股。本集團並無面對任何外部施加的資本需求。年內並無對管理資本的目標、政策或流程作出任何變動。

### 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於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值層級。公平值計量的層級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用重大不可觀察輸入數據。不可觀察輸入數據乃指無法取得市場資料的數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公平值

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement (Continued)

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

#### Assets measured at fair value:

		Fair value measurement using 使用下列者進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 所報價格 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	於二零二四年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	899	3,248	113,559	117,706
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	-	-	9,637	9,637
Other receivables	其他應收款項	-	-	98,305	98,305
<b>As at 31 March 2023</b>	於二零二三年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,028	6,323	132,825	140,176
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	-	-	10,419	10,419
Other receivables	其他應收款項	-	-	99,559	99,559

During the year ended 31 March 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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.

### 36. 金融風險管理及金融工具的公平值(續)

#### 公平值計量(續)

下表列示本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

截至二零二四年三月三十一日止年度，第一層級與第二層級之間並無公平值計量轉撥，以及並無就金融資產及金融負債進行第三層級轉入或轉出。

本集團的政策為於轉撥發生的報告期間末確認公平值層級之間的轉撥。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

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

#### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of an unlisted equity investment amounting to HK\$10,877,000 (2023: HK\$14,120,000) is determined by referencing to the fair value of underlying properties held by the investee using the market approach by taking into account the quoted selling price of such properties (2023: residual approach by taking into account the redevelopment potential of such properties). The fair value measurement is positively correlated to the estimated profit margin of 5% (2023: 5%) on redevelopment. As at 31 March 2024, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% (2023: 1%) would decrease/increase the Group's profit for the year by approximately HK\$340,000 (2023: HK\$440,000).

The fair value of the unlisted fund investment relating to a co-living project amounting to HK\$19,418,000 (2023: HK\$29,418,000) 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 (2024: 90%; 2023: 91%) and negatively correlated to the discount rate (2024: 10.5%; 2023: 14.5%).

### 36. 金融風險管理及金融工具的公平價值(續)

#### 第二層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，可能受到贖回限制。管理層將對該等投資基金進行估值時所使用的估值技術及輸入數據視為其於投資前的盡職審查的一部分，以確保其合理及合適，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。

就分類為第二層級的非上市基金投資而言，則透過參考同類股本工具的公平交易價後的估計進行估值。

#### 第三層級公平值計量所用的估值技術及輸入數據

非上市股本投資的公平值10,877,000港元(二零二三年：14,120,000港元)乃參考被投資方所持相關物業的公平值後採用市場法釐定，並計及有關物業的所報售價(二零二三年：剩餘價值法釐定，並計及有關物業進行重新發展的可能性)。公平值計量與重新發展的估計溢利率5%(二零二三年：5%)呈正相關。於二零二四年三月三十一日，在所有其他變量保持不變的情況下，估計溢利率減少/增加1%(二零二三年：1%)將導致本集團年內溢利減少/增加約340,000港元(二零二三年：440,000港元)。

與共同生活項目有關的非上市基金投資的公平值19,418,000港元(二零二三年：29,418,000港元)乃根據對未來現金流量的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(二零二四年：90%；二零二三年：91%)呈正相關，與貼現率(二零二四年：10.5%；二零二三年：14.5%)呈負相關。

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Valuation techniques and inputs used in Level 3 fair value measurements (Continued)

As at 31 March 2024, 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 decrease/increase the Group's profit for the year by approximately HK\$12,030,000 and HK\$12,030,000 (2023: HK\$9,678,000 and HK\$9,074,000) respectively, while a decrease/increase in discount rate by 1% would increase and decrease the Group's profit for the year by approximately HK\$3,092,000 and HK\$3,092,000 (2023: HK\$1,815,000 and HK\$1,815,000) respectively.

The returns of the life insurance policies are at the discretion of the insurers. Accordingly, management assesses that the redemption values of such policies approximate to their fair values.

The Group's other investments categorised in Level 3 were managed by unrelated asset managers who applied various investment strategies to accomplish their respective investment objectives. The fair value of these investments is recorded based on valuations supplied by the fund managers. These valuations are measured by the percentage of ownership of the private equity's net asset value, which is an unobservable input. The fund managers apply appropriate valuation techniques such as the latest transaction price, discounted cash flow, or a forward price/earnings multiple arrived at by comparison with publicly-traded comparable companies and after applying a liquidity discount. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data.

The fair value of other receivables measured at fair value is determined with reference to forecast of future cash flows in accordance with the terms set out in underlying sales and purchase agreements. The fair value of other receivables is negatively correlated to net income of investees companies.

As at 31 March 2024, it is estimated that with all other variables held constant, a decrease/increase in net income by 5% would increase and decrease the Group's profit for the year by approximately HK\$2,985,065 and HK\$2,823,238, respectively.

### 36. 金融風險管理及金融工具的公平值(續)

#### 第三層級公平值計量所用的估值技術及輸入數據(續)

於二零二四年三月三十一日，估計於所有其他變量不變的情況下，未來五年的平均入住率下跌／增加5%，本集團的年內溢利會分別減少／增加約12,030,000港元及12,030,000港元(二零二三年：9,678,000港元及9,074,000港元)，而貼現率下跌／增加1%將導致本集團的年內溢利分別增加及減少約3,092,000港元及3,092,000港元(二零二三年：1,815,000港元及1,815,000港元)。

人壽保險單的回報由保險人酌情決定。因此，管理層評估該等保單的贖回價值接近其公平值。

本集團分類為第三層級之其他投資由運用各種投資策略來達成其各自投資目標的非關連資產管理人管理。該等投資之公平值乃根據基金經理提供之估值入賬。該等估值乃按於私募股權資產淨值的擁有權比例計量，其為一項不可觀察輸入項目。基金經理採用適當的估值技術，如最新交易價、貼現現金流量，或遠期市盈率倍數(透過與公開買賣之可資比較公司比較得出，並已計及流動性貼現)。該等模型定期以同一工具的任何可觀察現時市場交易價或根據任何可觀察市場數據進行調節及測試其有效性。

按公平值計量的其他應收款項的公平值乃根據相關銷售及購買協議中所列條款，參考未來現金流量的預測釐定。其他應收款項的公平值與被投資企業淨收入呈負相關。

於二零二四年三月三十一日，估計於所有其他變量不變的情況下，本集團的淨收入會分別減少／增加約5%將導致本集團的年內溢利分別增加及減少約2,985,065港元及2,823,238港元。



### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

#### Valuation techniques and inputs used in 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 investment – FVOCI	Other receivables	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	其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	45,154	39,418	55,367	14,588	80,845	235,372
Additional contribution	額外注資	1,310	-	-	-	-	1,310
Acquisitions	收購事項	-	11,037	-	3,638	5,154	19,829
Fair value change	公平值變動	(12,768)	(7,923)	1,230	(7,807)	13,560	(13,708)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	33,696	42,532	56,597	10,419	99,559	242,803
Additional contribution	額外注資	1,168	944	-	-	-	2,112
Fair value change	公平值變動	(9,354)	(13,617)	1,593	(782)	(1,254)	(23,414)
At 31 March 2024	於二零二四年三月三十一日	25,510	29,859	58,190	9,637	98,305	221,501

#### Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at the end of the reporting period.

### 36. 金融風險管理及金融工具的公平值(續)

#### 第三層級公平值計量所用的估值技術及輸入數據(續)

年內第三層級計量結餘變動如下：

#### 並非按公平值計量的金融資產及負債

於報告期末，本集團按攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

**37. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION**

**37. 公司財務狀況表**

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1	1
Prepayments	預付款項	-	13,290
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	9,637	9,637
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11,728	15,685
Total non-current assets	非流動資產總值	21,366	38,613
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15,775	19,685
Amounts due from subsidiaries	應收附屬公司款項	1,449,703	1,502,065
Cash and cash equivalents	現金及現金等價物	1,755	2,345
Total current assets	流動資產總值	1,467,233	1,524,095
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	2,659	10,469
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>1,464,574</b>	1,513,626
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,485,940</b>	1,552,239
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	241,767	230,132
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,244,173</b>	1,322,107
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	12	12
Reserves	儲備	1,244,161	1,322,095
Total Equity	總權益	1,244,173	1,322,107

Approved and authorised for issue by the board of directors on 27 June 2024.

於二零二四年六月二十七日獲董事會批准及授權刊發。

**Lu Lyn Wade Leslie**

呂聯煒  
Director  
董事

**Lee Heung Wing**

李向榮  
Director  
董事

### 38. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group.

### 38. 於附屬公司的投資

以下名單僅載列主要影響本集團之業績、資產及負債之附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Able Lead Corporation Limited (領誌有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	97%	Provision of healthcare services 提供護理服務
Ace Miracle Enterprises Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
All Union International Investment Limited (栢聯國際投資有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Sales of skincare products 銷售護膚產品
AmMed Cancer Center (Central) Limited	Hong Kong 香港	HK\$2 2港元	-	100%	Provision of top notch cancer diagnosis services 提供高端癌症診斷服務
ATO Hair Club Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Hair treatment 頭髮護理
Bayley & Jackson Dental Surgeons Limited (庇利積臣牙科醫務所有限公司)	Hong Kong 香港	HK\$100 100港元	-	50%	Provision of dental services 提供牙科服務
Best Union (China) Limited (佳聯(中國)有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以 及銷售護膚及美容產品
Billion Energy Limited (兆泰有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 投資物業
Canadian Asian Neck and Back Institute Limited (維健頸背物理治療有限公司)	Hong Kong 香港	HK\$100 100港元	-	75%	Provision of chiropractic services 提供脊醫服務
Centre of Rehabilitation & Exercising Specialist Limited (健衡物理治療及專項訓練有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision of rehabilitation services 提供康復服務
Crown Leader Limited (鋒冠有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision of veterinary medical services 提供獸醫醫療服務

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Conya Group Limited (康雅集團有限公司)	Hong Kong 香港	HK\$11,000 11,000港元	-	60%	Provision of dental services 提供牙科服務
Dermagic Skin Treatment Centre Company Limited (醫美激光護膚中心有限公司)	Hong Kong 香港	HK\$770 770港元	-	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品
Dr. Pro and Dr. Reborn Medical Aesthetics Centre Limited (專生美醫學美容中心有限公司)	Macau 澳門	MOP26,000 26,000澳門元	-	100%	Provision of aesthetic medical beauty services 提供醫學美容服務
EHC Management Limited (壹點健康管理有限公司)	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Ellisland Limited	Hong Kong 香港	HK\$1,000 1,000港元	-	51%	Provision of veterinary medical services 提供獸醫醫療服務
Eternal Harvest International Limited (溢豐國際有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	-	51%	Provision of veterinary medical services 提供獸醫醫療服務
Excellent Power Investments Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Gala Equity Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Gold Rise Global Limited (金陞環球有限公司)	Hong Kong 香港	HK\$415 415港元	-	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品
Grand Best Union Limited (創豐聯有限公司)	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of administrative services 提供行政服務
Grand Best Union Services Limited	Hong Kong 香港	HK\$100 100港元	-	90%	Investment holding 投資控股
Green Mile Veterinary Management Limited	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	70%	Provision of veterinary medical services 提供獸醫醫療服務

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Zhuansheng Aesthetic Medical Beauty Clinic Company Limited (廣州專生美醫療美容門診部有限公司)	The PRC/ Chinese Mainland (Note 1) 中國/中國大陸(附註1)	RMB10,000,000 人民幣10,000,000元	-	90%	Provision of medical services 提供醫療服務
Guangzhou Zhuansheng Enterprise Management Company Limited (廣州專生企業管理有限公司)	The PRC/ Chinese Mainland (Note 1) 中國/中國大陸(附註1)	RMB500,000 人民幣500,000元	-	90%	Provision of medical services 提供醫療服務
Hair Forest Treatment Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Hair treatment 頭髮護理
Hairchitect Institute (Harbour City) Limited (髮築師活髮治療(海港城)有限公司)	Hong Kong 香港	HK\$1,200 1,200港元	-	75%	Hair treatment 頭髮護理
Health Easy Dental Group Limited (健溢牙科集團有限公司)	Hong Kong 香港	HK\$100 100港元	-	60%	Provision of dental services 提供牙科服務
Health & Care Dental Clinic Limited (恒健牙科醫務所有限公司)	Hong Kong 香港	HK\$8,708,433 8,708,433港元	-	100%	Provision of dental services 提供牙科服務
Health & Care Dental Services Limited (恒健牙科服務有限公司)	Hong Kong 香港	HK\$800,000 800,000港元	-	100%	Provision of dental services 提供牙科服務
Health & Care (Macau) Dental Group Limited (恒健(澳門)牙科集團有限公司)	Macau 澳門	MOP25,000 25,000澳門元	-	100%	Provision of dental services 提供牙科服務
High Group Corporation Limited (高聯興業有限公司)	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Hong Kong Medical Advanced Imaging Limited	Hong Kong 香港	HK\$80,000,000 80,000,000港元	-	42.6% (Note 2) (附註2)	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Advanced Imaging (TST) Limited	Hong Kong 香港	HK\$35,000,000 35,000,000港元	-	35%	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Endoscopy Center Limited	Hong Kong 香港	HK\$100 100港元	-	73%	Provision of medical surgery services 提供醫療手術服務
Hong Kong Oncology Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Provision of medical services 提供醫療服務

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong Orthopaedic and Clinical Myotherapy Limited	Hong Kong 香港	HK\$20,000,000 20,000,000 港元	-	45% (Note 2) (附註2)	Provision of medical services 提供醫療服務
Hong Kong Orthopaedic and Spine Centre Limited 香港骨科及脊椎中心有限公司	Hong Kong 香港	HK\$2 2 港元	-	100%	Provision of medical services 提供醫療服務
Hong Kong Pain And Wellness Solution Limited	BVI 英屬維爾京群島	US\$10,000 10,000 美元	-	75%	Investment holding 投資控股
Hong Kong Polyclinics Limited	Hong Kong 香港	HK\$1 1 港元	-	60%	Provision of medical services 提供醫療服務
Hong Kong Polyclinics Limited	BVI 英屬維爾京群島	US\$10,000 10,000 美元	-	60%	Investment holding 投資控股
Hong Kong Professional Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Provision of vaccine services 提供疫苗服務
Hongkong Professional Pediatrics Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	95%	Provision of vaccine services 提供疫苗服務
Hong Kong Veterinary Imaging Center Limited (香港獸醫影像中心有限公司)	Hong Kong 香港	HK\$1,000 1,000 港元	-	51%	Provision of medical imaging services 提供醫學影像服務
Honor Hong Kong Development Limited (信譽香港發展有限公司)	Hong Kong 香港	HK\$10 10 港元	-	100%	Sale of skincare products 銷售護膚產品
Honour Year Limited	Hong Kong 香港	HK\$20,000 20,000 港元	-	55%	Investment holding 投資控股
Humphrey & Partners Medical Services Management Limited	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of medical services 提供醫療服務
iMedtech Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Jade Master International Limited	BVI 英屬維爾京群島	US\$10 10 美元	-	100%	Investment holding 投資控股
King Equity Investments Limited (亨潤投資有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	51%	Provision of veterinary medical services 提供獸醫醫療服務

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Langham Crystal Eye Center Limited 香港	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	-	100%	Provision of eye services 提供眼科服務
Laugh and Shine Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of dental services 提供牙科服務
Majai Limited 馬仔有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	-	75%	Provision of veterinary medical services 提供獸醫醫療服務
Mainwell Beauty Limited (達斯有限公司)	Hong Kong 香港	HK\$2,000 2,000 港元	-	73.3%	Provision of hair services 提供理髮服務
Marvel Champion Group Limited (滿冠集團有限公司)	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Mber (HK) Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Investment holding 投資控股
Mber Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Mckenzie Capital Investment Limited	Hong Kong 香港	HK\$40,000,000 40,000,000 港元	-	51%	Investment holding 投資控股
Mckenzie Healthcare Limited (麥堅時醫護有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	51%	Provision of medical services 提供醫療服務
Medic One Surgery Center Limited	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of management services 提供管理服務
Mobile Medical Int'l Centre Ltd	BVI 英屬維爾京群島	US\$100 100 美元	-	75%	Investment holding 投資控股
Mobile Medical & Health Check Ctr Ltd 美邦醫學體檢中心有限公司	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of medical services 提供醫療服務
My Healthcare Limited	Hong Kong 香港	HK\$100 100 港元	-	75%	Leasing and hospital income 租賃及住院收入
New Elite Inc. Limited (新麗興業有限公司)	Hong Kong 香港	HK\$10 10 港元	-	100%	Provision of medical and traditional beauty services and sale of skincare and beauty products 提供醫療及傳統美容服務以及銷售護 膚及美容產品

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
New Medical Centre Holding Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	51%	Investment holding 投資控股
New Union International Capital Limited (新聯國際資本有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of management services 提供管理服務
New York Medical Group (紐約醫療集團)	Hong Kong 香港	HK\$1,000 1,000 港元	-	100%	Provision of chiropractic services 提供脊醫服務
New York Medical Group (HO) Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of chiropractic services 提供脊醫服務
Pathlab Medical Laboratories Limited (栢立醫學化驗所有限公司)	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	-	99%	Provision of laboratory testing services 提供醫學化驗服務
Perfect Magnum Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Plenty Business Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Pioneer Evolution Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	60%	Investment holding 投資控股
Preeminent Medical Centre Limited (卓然醫務中心有限公司)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	51%	Provision of medical services 提供醫療服務
Premier Medical Group (BVI) Limited	BVI 英屬維爾京群島	US\$10 10 美元	-	70%	Investment holding 投資控股
Prime Inspire Limited	BVI 英屬維爾京群島	US\$1,000 1,000 美元	-	70%	Provision of multi-channel networking services 提供多渠道聯動服務
Prime Kids Limited	Hong Kong 香港	HK\$100 100 港元	-	51%	Provision of medical services 提供醫療服務
Professional Aesthetic Surgery Centre Limited (專業醫學整形中心有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of management services 提供管理服務
Professional Medical and Surgery Center Limited (專科醫學整容中心有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of management services 提供管理服務
Qualigenics Medical Limited (確進醫療有限公司)	Hong Kong 香港	HK\$3,000 3,000 港元	-	100%	Provision of medical services 提供醫療服務



38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Reliable Global Group Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Sure-Care Medical and Health Cayman Limited (信康醫健有限公司)	Cayman 開曼群島	HK\$99,064 99,064港元	-	30.32% (Note 2) (附註2)	Provision of medical services 提供醫療服務
Swiss Line by Dermalab Limited (雪肌麗有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	-	100%	Sale of skincare products 銷售護膚產品
Team Expert Investment Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
The New Medical Center Limited	Hong Kong 香港	HK\$15,000,000 15,000,000港元	-	51%	Provision of medical services 提供醫療服務
The New Medical Imaging Center Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of medical imaging services 提供醫學影像服務
The One Dental Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of dental services 提供牙科服務
The One Dental Plus Limited	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of dental services 提供牙科服務
The One Dental Three Limited	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of dental services 提供牙科服務
UMH GP Network (Kwun Tong) Limited	Hong Kong 香港	HK\$3,000,000 3,000,000港元	-	80%	Provision of medical services 提供醫療服務
UMH GP Network Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
UMH GP Network Limited (智健康醫療集團有限公司)	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of medical services 提供醫療服務
UMH Summit Medical Limited (醫思卓越有限公司)	Hong Kong 香港	HK\$12,000,000 12,000,000港元	-	100%	Provision of medical services 提供醫療服務
UMH Treasury Services Alpha Limited	Hong Kong 香港	HK\$10 10港元	-	100%	Holding of healthcare machines 持有護理儀器
UMH Treasury Services Beta Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Holding of healthcare machines 持有護理儀器

38. INVESTMENTS IN SUBSIDIARIES (Continued)

38. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union (Group) Investment Limited (聯合(集團)投資有限公司)	Hong Kong 香港	HK\$29,608 29,608 港元	-	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以 及銷售護膚及美容產品
Union Advanced Imaging Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000 美元	-	100%	Investment holding 投資控股
Union Capital Investment Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Dental Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Dermatory Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Enchanting Limited (聯合迷仁有限公司)	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union General Surgery Limited	Hong Kong 香港	HK\$100 100 港元	-	100%	Provision of medical services 提供醫療服務
Union Harvest Corporation Limited (豐會有限公司)	Hong Kong 香港	HK\$1 1 港元	-	100%	Provision of marketing services 提供營銷服務
Union Health Services Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Honor International Enterprise Limited (聯信國際企業有限公司)	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Provision of management services 提供管理服務
Union Lab Holding Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Medical Association Limited	Hong Kong 香港	HK\$1 1 港元	-	100%	Owner of trademarks 商標擁有人
Union Medical Capital Management Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股
Union Medical Technology Holdings Limited	BVI 英屬維爾京群島	US\$1 1 美元	-	100%	Investment holding 投資控股

**38. INVESTMENTS IN SUBSIDIARIES (Continued)**

**38. 於附屬公司的投資(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union Neurology and Orthology Limited	Hong Kong 香港	HK\$100 100港元	-	75%	Provision of medical services 提供醫療服務
Union Oncology Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	-	100%	Investment holding 投資控股
Union Preventive Healthcare Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Union Trichology Limited	BVI 英屬維爾京群島	US\$20,000 20,000美元	-	75%	Investment holding 投資控股
Wincom Limited (維迅有限公司)	Hong Kong 香港	HK\$100 100港元	-	51%	Provision of veterinary medical services 提供獸醫醫療服務
Window-Discovery Tours Limited (麒景旅遊有限公司)	Hong Kong 香港	HK\$800,000 800,000港元	-	97%	Provision of travel agency services 提供旅遊中介服務
Young Aesthetics Medical Limited (漾美醫療有限公司)	Hong Kong 香港	HK\$100 100港元	-	96%	Provision of aesthetic medical services 提供醫學美容服務

Note 1: The subsidiaries are wholly-foreign owned enterprises in the PRC.

附註1：該等附屬公司為中國外商獨資企業。

Note 2: These two entities with lower than 50% effective interests held by the Group are subsidiaries of the Group as the Group controls the compositions of the respective boards of directors.

附註2：本集團持有不足50%實際權益的該兩間實體為本集團的附屬公司，乃由於本集團控制各自董事會的組成。

### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權百分比：		
Subsidiary group A — principally engaged in provision of medical services in Hong Kong	附屬集團A — 主要於香港從事提供醫療服務	49%	49%
Subsidiary group B — principally engaged in provision of laboratory testing in Hong Kong (Note 1)	附屬集團B — 主要於香港從事提供實驗室測試(附註1)	1%	25%

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配給非控股權益的年度溢利/(虧損)：		
Subsidiary group A	附屬集團A	16,663	19,582
Subsidiary group B	附屬集團B	N/A 不適用	4,395
Dividends paid to non-controlling interests:	已付股息予非控股權益：		
Subsidiary group A	附屬集團A	23,030	22,950
Subsidiary group B	附屬集團B	N/A 不適用	7,440
Accumulated balances of non-controlling interests at the reporting date:	於報告日期的非控股權益累積餘額：		
Subsidiary group A	附屬集團A	121,846	130,180
Subsidiary group B	附屬集團B	N/A 不適用	69,168

Note 1: Pursuant to the sale and purchase agreement dated 14 December 2020, the Group acquired an additional 24% equity interest of Subsidiary group B during the year. Accordingly, the non-controlling interest of Subsidiary group B is not considered as a material non-controlling interests as at 31 March 2024.

### 39. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司的詳情如下：

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權百分比：		
Subsidiary group A — principally engaged in provision of medical services in Hong Kong	附屬集團A — 主要於香港從事提供醫療服務	49%	49%
Subsidiary group B — principally engaged in provision of laboratory testing in Hong Kong (Note 1)	附屬集團B — 主要於香港從事提供實驗室測試(附註1)	1%	25%

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配給非控股權益的年度溢利/(虧損)：		
Subsidiary group A	附屬集團A	16,663	19,582
Subsidiary group B	附屬集團B	N/A 不適用	4,395
Dividends paid to non-controlling interests:	已付股息予非控股權益：		
Subsidiary group A	附屬集團A	23,030	22,950
Subsidiary group B	附屬集團B	N/A 不適用	7,440
Accumulated balances of non-controlling interests at the reporting date:	於報告日期的非控股權益累積餘額：		
Subsidiary group A	附屬集團A	121,846	130,180
Subsidiary group B	附屬集團B	N/A 不適用	69,168

附註1：根據日期為二零二零年十二月十四日的買賣協議，本集團於該年度收購附屬集團B額外24%的股權。因此，截至二零二四年三月三十一日，附屬集團B的非控股權益不被視為重大非控股權益。

### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2024	二零二四年	Subsidiary group A 附屬公司A HK\$'000 千港元
Revenue	收入	265,506
Total expense	總開支	209,385
Earning before interest, tax, depreciation and amortisation	稅息折舊及攤銷前之盈利	92,720
Current assets	流動資產	215,105
Non-current assets	非流動資產	333,594
Current liabilities	流動負債	189,245
Non-current liabilities	非流動負債	10,488
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	12,133

### 39. 擁有重大非控股權益的部分擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露金額為任何公司間抵銷前的金額：

2023	二零二三年	Subsidiary group A 附屬公司A HK\$'000 千港元	Subsidiary group B 附屬公司B HK\$'000 千港元
Revenue	收入	261,119	208,138
Total expenses	總開支	201,022	128,214
Earning before interest, tax, depreciation and amortisation	稅息折舊及攤銷前之盈利	95,631	43,641
Current assets	流動資產	255,416	107,640
Non-current assets	非流動資產	261,063	389,485
Current liabilities	流動負債	255,232	10,976
Non-current liabilities	非流動負債	19,794	955,103
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(19,877)	13,337

#### 40. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2024, the directors consider the immediate parent and ultimate controlling party of the Group to be Union Medical Care Holding Limited, which is incorporated in the BVI.

#### 41. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Further to the acquisition as detailed in note 17(a), on 12 June 2024, the Group entered into a sales and purchase agreement to dispose of 51% of the entire issued share capital of a subsidiary operating under the business name of Zenith Medical Centre at a total consideration of HK\$80,249,000. Upon completion of the disposal, the Group will no longer have any interest in the company and the company will cease to be accounted as a subsidiary of the Company.

#### 40. 直接及最終控股方

於二零二四年三月三十一日，董事認為本集團的直接母公司及最終控股公司為於英屬維爾京群島註冊成立的 Union Medical Care Holding Limited。

#### 41. 報告期後的非調整事項

繼附註17(a)詳述的收購後，於二零二四年六月十二日，本集團訂立買賣協議，以出售以 Zenith Medical Centre 的業務名稱經營的附屬公司全部已發行股本的51%，總代價為80,249,000港元。於出售完成後，本集團將不再擁有該公司的任何權益，而該公司將不再作為本公司附屬公司入賬。

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

TANG Chi Fai (*Chairman*)

LU Lyn Wade Leslie (*Chief Executive Officer*)

LEE Heung Wing Levin (*Chief Financial Officer*)

### Non-Executive Director

LUK Kun Shing Ben (*Chief Information Officer*)

### Independent Non-Executive Directors

MA Ching Nam

LOOK Andrew

AU Tsun

## 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 Levin

SIU Chun Pong Raymond

## STOCK CODE

2138

## COMPANY'S WEBSITE

[www.ehealthcare.com](http://www.ehealthcare.com)

## 董事

### 執行董事

鄧志輝 (*主席*)

呂聯煒 (*行政總裁*)

李向榮 (*首席財務官*)

### 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

區雋

## 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.ehealthcare.com](http://www.ehealthcare.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 Ltd.  
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

20/F, Devon House, Taikoo Place  
979 King's Road  
Quarry Bay  
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

Ernst & Young  
Certified Public Accountants  
Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road,  
Quarry Bay,  
Hong Kong

### 主要證券過戶登記處

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

### 香港證券登記處

Link Market Services (Hong Kong) Pty Ltd.  
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  
鰂魚涌  
英皇道979號  
太古坊德宏大廈20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室及1802室

中國大陸法律  
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

安永會計師事務所  
執業會計師  
公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓



## Definitions 釋義

“AGM” 「股東週年大會」	the annual general meeting of the Company proposed to be held on 23 August 2024 建議於二零二四年八月二十三日舉行的本公司股東週年大會
“Articles of Association” 「組織章程細則」	the Company’s articles of association 本公司的組織章程細則
“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 C1 to the Listing Rules, as amended from time to time 上市規則附錄C1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, 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，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
“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、廠房及設備折舊及攤銷之盈利

## Definitions 釋義

“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、澳門及廣東省內九個城市(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

中國大陸、香港、澳門及台灣

“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、驗光師、物理治療師及放射技師

“HK\$”

「港元」

Hong Kong dollar, the lawful currency of Hong Kong

香港法定貨幣港元

“Hong Kong”

「香港」

the Hong Kong Special Administrative Region of the People’s Republic of China

中華人民共和國香港特別行政區

## Definitions 釋義

“Listing Date” 「上市日期」	11 March 2016, being the date on which the shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“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
“Memorandum and Articles of Association” 「組織章程大綱及細則」	the Company’s memorandum and article of association 本公司組織章程大綱及細則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3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 and an executive Director 主席兼執行董事鄧志輝先生
“PRC” 「中國」	the People’s Republic of China 中華人民共和國

## Definitions 釋義

“PRC Doctor(s)” 「中國大陸醫生」	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫療或保健機構執業
“Prospectus” 「招股章程」	the prospectus dated 1 March 2016 issued by the Company 本公司於二零一六年三月一日刊發的招股章程
“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 PRC 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， 澳門醫生及中國大陸醫生
“Reporting Period” 「報告期間」	financial year ended 31 March 2024 截至二零二四年三月三十一日止財政年度
“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

## Definitions 釋義

“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

“YoY”

「同比」

year-on-year

同比

“%”

「%」

per cent.

百分比

# EC Healthcare®

## 醫思健康

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)

