



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*

**FY2024/25
INTERIM REPORT
中期業績報告**

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

Contents 目錄

Corporate Information	公司資料	2
Geographical Coverage	地域覆蓋	4
Financial Highlights	財務摘要	5
Management Discussion and Analysis	管理層討論及分析	7
Other Information	其他資料	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	40
Consolidated Statement of Financial Position	綜合財務狀況表	41
Consolidated Statement of Changes in Equity	綜合權益變動表	43
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	44
Notes to the Interim Financial Statements	中期財務報表附註	45
Definitions	釋義	70



DIRECTORS

Executive Directors

TANG Chi Fai (*Chairman*)

LU Lyn Wade Leslie (*Chief Executive Officer*)

LEE Heung Wing (*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

SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

主要證券登記處

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

香港證券登記處

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

註冊辦事處

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

香港總部及主要營業地點

香港
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及1802室

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

核數師

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

Geographical Coverage 地域覆蓋

Total of **171** service points across **619,200** sq ft covering Greater China (as of September 30, 2024)
大中華區實現廣泛布局共運營**619,200**平方呎**171**個服務點(截至二零二四年九月三十日)

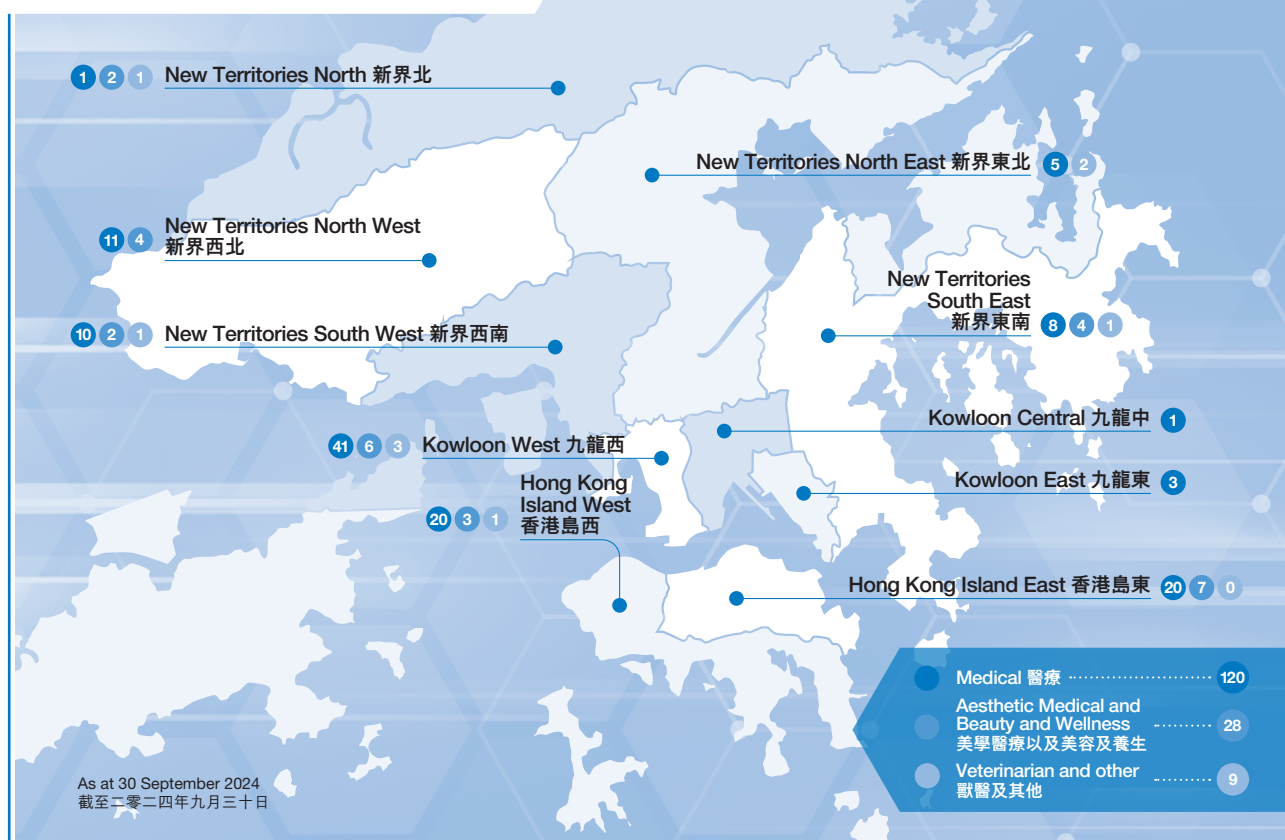
Mainland China 中國大陸 (10)



Greater Bay Area, China (exclude Hong Kong) 中國大灣區 (除香港外) (12)



Hong Kong, China 中國香港 (157)



Financial Highlights

財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動
Revenue	收入	2,062,897	2,121,312	(2.8)%
EBITDA ⁽¹⁾	息稅折舊及攤銷前之盈利 ⁽¹⁾	247,906	208,720	18.8%
Profit before tax	除稅前溢利	56,642	35,282	60.5%
Profit for the period	期內溢利	40,301	21,431	88.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	14,097	6,651	112.0%
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	1.2	0.6	100.0%

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Total assets	資產總值	5,526,105	5,373,054
Total liabilities	負債總額	2,981,262	2,970,283
Net assets	資產淨值	2,549,842	2,402,771

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Financial Metrics	財務指標		
EBITDA Margin ⁽²⁾	息稅折舊及攤銷前之盈利率 ⁽²⁾	12.0%	9.8%
Net profit margin ⁽³⁾	淨溢利率 ⁽³⁾	2.0%	1.0%
Dividend per share (HK cents)	每股股息(港仙)	1.0 HK cents 港仙	0.5 HK cents 港仙

Financial Highlights

財務摘要

Notes:

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

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 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	56,642	35,582
Finance costs	財務成本	48,591	39,476
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	92,708	85,214
Amortisation of intangible assets	無形資產攤銷	56,800	51,454
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)	6,837	2,706
EBITDA	息稅折舊及攤銷前之盈利	247,904	208,720

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

附註：

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

下表載列於所示期間息稅折舊及攤銷前之盈利與除稅前溢利的對賬：

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The momentum of global and local economic recovery has slowed down during the Interim Period of FY25, affected by economic uncertainties, high interest rates, and inflationary pressures. Consequently, the business environment for the healthcare industry in Hong Kong has remained both challenging and competitive. Local service providers are facing increased operational costs while striving to meet rising patient demands, all within a landscape marked by market volatility. Nevertheless, during the Interim Period of FY25, the Group demonstrated remarkable resilience and adaptability, reflecting its strategic vision, operational excellence, and commitment to stakeholders. Although the Group experienced a decline in revenue, it is essential to emphasize the significant progress made in enhancing operational effectiveness and efficiency. These improvements position the Group well for future growth, ensuring that it can navigate challenges while continuing to deliver value to its stakeholders.

During the Reporting Period, the Group recorded revenue and sales volume of HK\$2,062.9 million and HK\$2,084.4 million, a decline of 2.8% YoY and 4.4% YoY respectively. The slight decline in revenue and sales volume is the combined result of decrease contribution across the medical segment, aesthetic medical, beauty and wellness segment that are discretionary related services affected by the adverse market sentiment and the trend of cross-border consumption by Hong Kong citizens in Shenzhen, and offsetting the increase in contribution from veterinary and other service segment.

Despite a slight decrease in revenue, the Group's net profit after tax during the Reporting Period increased by 88.1% YoY to HK\$40.3 million, and the profit attributable to equity shareholders of the Company increased by 112.0% YoY to HK\$14.1 million. The increase was mainly attributable to (i) improving operation efficiency of our newly established service points from the previous financial years ended 31 March 2024 and 31 March 2023; (ii) headquarters cost optimization in rental and staff expenses; and (iii) decrease in net interest expenses (i.e. interest expense minus interest income).

The Group is fully committed to driving sustainable bottom-line growth and improving productivity. After completing a strategic expansion phase, forming commercial alliances in recent years, we are now concentrating on enhancing interconnectivity within our service network and taking on B2B, B2I and B2G opportunities. This initiative enables seamless and coordinated referrals and follow-ups, fostering a genuinely patient-centric experience that provides convenient, reliable,

業務回顧

受經濟不確定因素、高利率及通脹壓力影響，二零二五財年中中期期間全球及本地經濟復蘇勢頭放緩。因此，香港醫療保健行業的營商環境仍充滿挑戰與競爭。在市場波動局勢下，本地服務提供商在努力滿足不斷增長的患者需求，同時面臨經營成本增加。儘管如此，在二零二五財年中中期期間，本集團展現卓越的毅力及適應能力，反映自身的戰略願景、卓越營運以及對持份者作出的承諾。儘管本集團收入下降，惟有必要強調須在提高營運效率方面取得重大進展。有關改進措施可為本集團未來增長奠下良好基礎，確保本集團能夠應對挑戰，同時繼續為持份者創造價值。

報告期間，本集團錄得收入及銷售額分別2,062.9百萬港元及2,084.4百萬港元，分別較同比下降2.8%及4.4%。收入及銷售額輕微下降綜合歸因於醫療分部、美學醫療、美容及養生分部貢獻有所減少，有關分部為可自行選擇的相關服務，受不利市場氣氛及香港市民在深圳跨境消費趨勢影響，並抵銷獸醫及其他服務分部貢獻的增幅。

儘管收入輕微下降，惟報告期間本集團的稅後淨溢利同比增加88.1%至40.3百萬港元，本公司權益股東應佔溢利則同比增加112.0%至14.1百萬港元。其增加主要原因乃(i)與截至二零二四年三月三十一日及二零二三年三月三十一日止過往財政年度相比，我們新設立的服務點營運效率有所提高；(ii)總部租金及員工開支方面的成本優化；及(iii)淨利息開支減少(即利息開支減去利息收入)。

本集團將全力致力於實現可持續的利潤增長和生產力提升。完成戰略擴充階段後，近年我們組織商業聯盟，目前正專注於增強服務網路內的互聯互通，並抓住B2B、B2I及B2G機會。此項措施實現無縫經協調的轉介及跟進工作，培育真正以患者為中心的體驗，可提供方便、可靠、全面且可負擔的醫療保健服務。透過加強多個系列業務

Management Discussion and Analysis 管理層討論及分析

comprehensive, and affordable healthcare services. By strengthening internal ecosystem synergy across our various business lines and accelerating the development of new medical and imaging centers, we expect to achieve considerable advancements in both operational efficiency and financial performance. In addition, the Group also prudently manages its working capital to ensure a healthy balance sheet.

Furthermore, the Group continues to implement significant cost restructuring through workforce and operational optimization. During the Reporting Period, we have reduced our total headcount by 469, comprising 219 back-office and 250 front-line positions, compared to our FY23 baseline operation. We are also capitalizing on rental lease expirations to achieve reductions in rental rates across over 123,000 sq ft of service area, while consolidating overlapping and synergistic operations has allowed us to return more than 125,000 sq ft of service area and back-office space since our FY23 baseline. This not only lowers our overall rent-to-sales ratio but also reduces other overhead expenses, enhances commercial synergy, and strengthens our one-stop customer service offering. Moreover, we have made an effort to manage our operating costs while consistently delivering excellence to our customers. After reviewing our operation flow, we have implemented effective cost control measures such as restructuring, refining the doctor fee sharing and streamlining operational processes. Additionally, we have implemented stringent cost control measures across our general and administrative expenses and back-office operations through process simplification, centralization, strategic outsourcing, and digitalization. Excluding certain one-off compensation and costs, these initiatives have generated approximately HK\$128 million in cumulative savings during the Reporting Period since our FY23 baseline. We anticipate further recurring cost improvements in the upcoming financial periods, driven by the elimination of one-off costs and the full impact of these measures.

While the Group has focused on ramping up new service points to enhance its network proposition, it has also leveraged lease renewals to consolidate overlapping or synergistic operations into single locations. This strategy has led to a net reduction of approximately 83,000 sq ft of service floor space, but a net increase of 8 service points was resulted following our strategic review and consolidation compared to the first half of FY24. The decrease in net floor space primarily originated from the medical service segment. As of 30 September 2024, the Group operates a comprehensive network of 171 service points, including 157 in Hong Kong, 4 in Macau, and 10 in Mainland China, totaling approximately 619,000 sq ft of service area.

的內部生態系統協同效應並加快新醫療及影像中心發展，我們期望在營運效率及財務業績方面顯著進步。此外，本集團亦審慎管理營運資金，以確保資產負債表穩健。

此外，本集團繼續透過勞動力及營運優化實施重大成本重組。報告期間，與二零二三財年基準營運相比，我們的總員工人數減少469人，有關員工涉及219個後台及250個前線職位。我們亦利用租約到期的機會，自二零二三財年基準年以來已減少超過123,000平方呎服務區的租金，同時整合重疊及協同業務，使我們能夠歸還超過125,000平方呎的服務區及後台空間。此舉不僅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。此外，我們努力管理經營成本，同時為客戶貫徹提供卓越服務。在檢討運作流程後，我們實施有效的成本控制措施，例如重組、改善醫生收費分攤及精簡營運流程。此外，我們通過簡化流程、集中管理、戰略外包和數字化手段，在一般和行政費用以及後台營運流程方面實施了嚴格的成本控制措施。扣除一些一次性補償和費用後，這些措施自二零二三財年基準年以來共節省約128百萬港元。我們預計，抵銷一次性成本及有關措施的全面影響可致使未來財政期間進一步改善經常性成本。

儘管本集團專注於增加新服務點以增強其網路定位，惟亦利用續租將重疊或協同業務整合至單一地點。與二零二四財年上半年相比，有關戰略導致服務場地空間面積淨減少約83,000平方呎，惟導致在我們戰略檢討並整合後淨增加8個服務點。淨場地空間面積減少主要涉及醫療服務分部。截至二零二四年九月三十日，本集團營運的綜合網路共有171個服務點，其中香港157個、澳門4個及中國大陸10個，服務區共佔約619,000平方呎。

BUSINESS SEGMENT REVIEW

Medical service segment

The Group has worked diligently over the years to establish a comprehensive and strategic network of medical centers, functioning as an integrated platform that delivers fast, convenient, and comprehensive medical services to patients. Our medical service portfolio is primarily based in Hong Kong and includes an extensive network of 119 service points that offer medical specialties, advanced imaging, health screenings, laboratory testing, dental care, and pain management services, encompassing 39 specialist disciplines with a professional team of 325 registered practitioners. However, due to a more cautious spending sentiment and the trend of Hong Kong residents seeking cross-border consumption in Shenzhen for price advantages, some of our discretionary medical services aimed at B2C demand — such as dental care, health screenings, and pain management — were adversely affected. Consequently, our revenue from medical services decreased by 3.7% YoY to HK\$1,264.3 million, accounting for approximately 61.3% of our total revenue.

The Group quickly adapted its operational strategies to capitalize on emerging opportunities in B2I, B2B, and B2G sectors, addressing the changing healthcare needs of patients and dynamic market landscape. We are working closely with insurance companies to create patient-friendly healthcare insurance plans and corporate medical market that encourage preventive care and regular check-ups. We also proactively participate in government tenders and partnering with community organizations to improve health literacy and access to services. The operations of 22 new medical facilities established organically in previous financial years continue to ramp up progressively.

Aesthetic medical, beauty and wellness segment

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, consumer confidence is still lower than pre-pandemic level and the revenue contribution by this segment has decreased by 5.4% YoY to HK\$629.8 million, accounted for 30.5% of the total revenue. Revenue from the 29 service points in Hong Kong declined by 9.7% YoY to HK\$489.3 million. Revenue from the 10 service points in Mainland China and the 3 service points in Macau recorded a YoY decline of 5.6% to HK\$54.9 million and a YoY decline of 32.9% to HK\$44.4 million respectively, mainly due to local consumption downgrade.

業務分部回顧

醫療服務分部

多年來，本集團努力建立全面戰略醫療中心網路，有關網路以綜合平台方式運作，為患者提供快速、便利及全面的醫療服務。我們的醫療服務組合主要於香港提供，包括由119個服務點組成的廣泛網路，可提供醫學專科、先進影像、健康篩查、實驗室測試、牙科護理及疼痛治療服務，涵蓋39個專科學科，並擁有一支由325名註冊醫生組成的專業團隊。然而，由於消費氣氛更為謹慎，加上香港居民為獲得價格優惠而尋求在深圳跨境消費的趨勢，我們若干自行選擇的醫療服務針對的B2C需求（例如牙科護理、健康篩查及疼痛治療）均受到負面影響。因此，我們的醫療服務收入同比減少3.7%至1,264.3百萬港元，佔我們總收入約61.3%。

本集團迅速調整營運戰略，以利用B2I、B2B及B2G領域的新興機遇，應付患者不斷變化的醫療保健需要及動態市場局勢。我們正與保險公司緊密合作，建立受患者歡迎的醫療保險計劃及企業醫療市場，有關計劃及市場可鼓勵採取預防性護理及定期檢查。我們亦積極參與政府招標並與社區組織合作，以提高健康素養並獲得服務機會。上一財政年度內部相應設立的22項新醫療設施業務持續大幅增加。

美學醫療、美容及養生分部

我們的美學醫療、美容及養生服務分部包括美學醫療、傳統美容、護髮、輔助養生服務以及銷售護膚、醫療保健及美容產品。報告期間，消費者信心仍低於疫情前水平，該分部的收入貢獻同比減減少5.4%至629.8百萬港元，佔總收入30.5%。香港29個服務點的收入同比減少9.7%至489.3百萬港元。來自中國大陸10個服務點及澳門3個服務點的收入分別同比下跌5.6%至54.9百萬港元及同比下跌32.9%至44.4百萬港元，主要由於本地消費降級所致。

The Group has proactively addressed the challenging market environment. In response to the intensified competition, we have established stricter budgetary requirements for advertising and promotion while increasing our efforts to upgrade our CRM systems, all aimed at strengthening our core competitiveness in the aesthetic medical, beauty, and wellness sectors. We understand that maintaining customer loyalty is vital for the Group's long-term growth. Additionally, to further improve operational efficiency, we have introduced a number of measures, including optimizing our sales network and resource allocation, as well as streamlining our operational structure and business processes through process re-engineering.

Veterinary and other service segment

Revenue from the Group's veterinary and multi-channel networking services segment rose by 18.9% YoY to HK\$168.9 million, accounted for 8.2% of our total revenue, mainly driven by the growth of the Group's veterinary market share in Hong Kong, with the number of registered veterinary surgeons increased to 59 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 FY24 continues to ramping up as expected and has generated positive EBITDA during the Reporting Period. AMAH has recently become a designated training clinic by the Veterinary Surgeons Board of HK ("VSB"). Any person holding a qualification as listed in VSB's Schedule 2, overseas specified veterinary graduates may from now on approach AMAH for undertaking the 6 months' clinical training required for registration with VSB. According to VSB, there are only 3 designated training clinics in Hong Kong. The success in becoming a designated training clinic highlights AMAH's high standard in hospital infrastructure, professional medical team and their quality service excellence. This is a remarkable result in the veterinary industry, considering AMAH only commenced operation for one year and subsequently become a designated training clinic in Hong Kong.

As of 30 September 2024, the Group operates 9 veterinary service points in Hong Kong and we will continue to invest in its leading veterinary consolidation platform to transform it into one major growth engine. Our Group is dedicated to developing the veterinary business, addressing industry pain points, building a leading brand in the Hong Kong industry, and continuing to drive the growth of the veterinary business.

本集團積極應對充滿挑戰的市場環境。為應對激烈的競爭，我們對廣告及宣傳制定更嚴格的預算要求，同時加倍努力將CRM系統升級，一切均旨在增強我們在美學醫療、美容及養生領域的核心競爭力。我們明白，令客戶忠誠對本集團長期增長非常重要。此外，為進一步提高營運效率，我們已推出多項措施，當中包括優化銷售網絡及資源分配，以及通過流程再造精簡營運結構及業務流程。

獸醫及其他服務分部

本集團獸醫及多渠道聯動營銷服務分部的收入同比增加18.9%至168.9百萬港元，佔我們總收入的8.2%，主要受本集團在香港獸醫市場份額增長帶動，於報告期間註冊獸醫團隊人數增加至59人。本集團首間自建獸醫醫院動物醫療學會醫院（「AMAH」）位於尖沙咀東部，於二零二四財年開始營運，並如期持續擴大營運，於報告期間產生正數的息稅折舊及攤銷前之盈利。AMAH近期已成為香港獸醫管理局（「VSB」）指定的培訓診所。持有VSB附表2所列資格的任何人士、海外指定獸醫畢業生可即日起接觸AMAH，以進行向VSB註冊所需6個月臨床培訓。根據VSB，香港僅有3間指定的培訓診所。成功成為指定培訓診所，能展示AMAH在醫院基礎設施、專業醫療團隊及其優質服務卓越方面的高標準。經考慮AMAH僅營運一年後便成為香港指定培訓診所，在獸醫行業中乃顯著的成就。

截至二零二四年九月三十日，本集團在香港經營9個獸醫服務點，我們亦將繼續投資於自身領先的獸醫綜合平台，使其成為一大增長來源。本集團致力於發展獸醫業務，解決行業痛點，在香港行業中打造領先品牌，並持續推動獸醫業務增長。

OUTLOOK

Cautious optimism amid increasing local economic and global uncertainties

Despite the challenging local and global economic landscape, we maintain a cautiously optimistic outlook. The Hong Kong healthcare market has shown resilience, experiencing a growth of approximately 16.9% YoY, reaching HK\$284 billion in 2023. Meanwhile, the private healthcare sector expanded by approximately 12.6% YoY, totaling HK\$110 billion, driven by increased public awareness of health issues in the post-pandemic era. While there are concerns regarding the trend of Hong Kong residents seeking cross-border medical services in Shenzhen for cost advantages, significant gaps remain in the regulatory framework and standards for registered practitioners, particularly concerning healthcare insurance reimbursement policies. Patients requiring surgical procedures continue to prefer receiving care in Hong Kong. The Group is optimistic about increasing its market share in Hong Kong, supported by our strong foundation and leading one-stop platform.

Strategic focuses to deliver bottom-line growth

The Group has effectively leveraged its strong foundation in direct B2C customer engagement to drive growth in the past. Having established a comprehensive healthcare service platform of significant size and scale through years of mergers, acquisitions, and organic growth, we now offer a one-stop service model. Moving forward, the Group will continue to concentrate on three key areas to achieve bottom-line growth: 1) business development, 2) operational excellence, and 3) digital transformation.

In terms of business development, the Group will utilize its platform approach, supported by IT capabilities, to create relevant product offerings aimed at maximizing our share of customer spending. This strategy includes targeting more scalable customer segments such as the B2B corporate medical market, the B2I insurance sector, and government initiatives through various Public-Private Partnerships (PPP). Capturing these growth segments will drive sustainable and profitable expansion with a compressed payback period, facilitating effective market consolidation. Additionally, we will implement careful revenue management across different customer segments to safeguard our margins.

未來展望

在本地經濟及全球不確定因素增加的情況下保持審慎樂觀

儘管本地及全球經濟形勢充滿挑戰，惟我們仍保持審慎樂觀的前景。香港醫療市場堅忍，錄得約16.9%的同比增長，於二零二三年達至2,840億港元。同時，私營醫療保健行業同比增長約12.6%，合共1,100億港元，因後疫情時代公眾對健康問題的意識提高帶動。儘管對香港居民為獲得成本優惠而尋求深圳跨境醫療服務的趨勢存在擔憂，惟在對註冊醫生的監管框架及標準方面（尤其醫療保險報銷政策）仍存在重大差距。需要外科手術的患者繼續偏好在香港接受護理。鑑於獲得強大的基礎及領先的一站式平台支持，本集團對增加在香港的市場份額持樂觀態度。

可實現利潤增長的戰略重點

本集團過去曾有效利用涉及直接B2C客戶參與的強大基礎推動增長。經過多年併購、收購及內部增長，我們已建立一個規模龐大的綜合醫療服務平台，現提供一站式服務模式。展望未來，本集團將繼續專注於三大重點領域，以實現利潤增長：1)業務發展；2)卓越營運；及3)數字化轉型。

在業務發展方面，本集團將利用平台方法（以資訊科技能力支持），創造相關產品，以盡量分佔客戶消費額。此策略包括針對更具擴展潛力的客戶群，例如B2B企業醫療市場、B2I保險行業以及通過多種公私合營(PPP)實施的政府倡議。把握有關增長分部可帶動以可持續且獲得盈利的方式擴展，縮短回報周期，有效整合市場。此外，我們將謹慎管理來自不同客戶群的收入，以保障我們的利潤。

Management Discussion and Analysis

管理層討論及分析

For operational excellence, our focus will be on enhancing talent productivity, optimizing asset utilization, improving process efficiency, and controlling costs. The Group aims to maximize synergies and integration across various centers of excellence and business units, ultimately enhancing the customer experience and convenience.

Regarding digital transformation, we will enhance service scalability, improve cost efficiency, and create better customer experiences. By implementing robust and secure data management protocols, we will enable further automation and streamline operations, enhancing customer access through 24/7 online booking. We will also foster collaboration with our “TTIPP” ecosystem partners — spanning technology, telecommunications, insurance, real estate, and pharmaceuticals — to co-create innovative services and products while establishing a standardized governance framework across our internal operations.

Disciplined capital recycling with enhanced TTIPP partnerships

On 6 November 2024, the Group announced the divestment of its entire equity interest in New Medical Centre Holding Limited (NMC), a specialist polyclinic in Hong Kong, as well as Hong Kong Medical Advanced Imaging (TST) Limited, an advanced imaging center, to AIA Group Limited. Since acquiring NMC in 2020, the Group has concentrated on strategic alignment, resource optimization, and system implementation, all supported by robust governance. These initiatives have led to asset enhancement through operational optimization, commercial synergies within our ecosystem, and improved customer experiences. As a result, the Group has enabled NMC to achieve significant growth in business scale, operational efficiency, and profitability, demonstrating our strong integration capabilities. This transaction underscores the Group’s effective post-merger integration skills and marks a key milestone in strengthening collaboration with insurance partners in Hong Kong, further solidifying EC Healthcare’s position as a leading integrated, one-stop healthcare service provider committed to delivering accessible, affordable, and effective medical services to the public.

就卓越營運而言，我們將專注於提升人才生產力、優化資產用途、改善流程效率以及控制成本。本集團旨在盡力發揮協同效應以及整合多個表現卓越的中心及業務單位，最終提升客戶體驗及便利程度。

就數字化轉型而言，我們將提升擴展服務的能力，提高成本效益，並創造更佳客戶體驗。通過實施健全且安全的數據管理協議，我們將能實現進一步自動化並精簡營運，通過24/7在線預約使客戶更容易接觸我們。我們亦將促進與「TTIPP」生態系統合作夥伴合作，該等夥伴涵蓋科技、電信、保險、房地產及製藥領域，以共同創造創新服務及產品，同時在我們的內部營運中建立統一管治框架。

嚴格的資本循環與加強TTIPP合作夥伴關係

於二零二四年十一月六日，本集團宣佈將於香港專科分科診所New Medical Centre Holding Limited（「NMC」）及先進影像中心Hong Kong Medical Advanced Imaging (TST) Limited的全部股權出售予友邦保險控股有限公司。自二零二零年收購NMC以來，本集團專注於戰略調整、資源優化及系統實施，一切均由穩健的管治支持。有關舉措通過優化營運、生態系統內的商業協同效應提升資產，並改善客戶體驗。因此，本集團使NMC在業務規模、營運效率及盈利能力方面實現顯著增長，彰顯我們強大的整合能力。此交易彰顯本集團有效的合併後整合技能，並標誌著加強與香港保險合作夥伴合作的重要里程碑，進一步鞏固醫思健康作為領先的一站式綜合醫療服務提供商的地位，醫思健康致力於為公眾提供普惠、可負擔及高效的醫療服務。

Management Discussion and Analysis 管理層討論及分析

The Group will continue to cultivate strategic partnerships with key players in the TTIPP sector to reinforce our leadership in establishing an integrated one-stop healthcare service provider in Hong Kong. As part of our TTIPP strategy, we will fully leverage EC Healthcare's one-stop healthcare service platform to unlock the value of our mature assets in collaboration with our strategic partners. While some assets are not yet fully integrated, we will ensure that their potential value is maximized. Additionally, we will optimize our asset portfolio by divesting non-core and underperforming assets and reallocating capital to new investments with stronger growth prospects. This approach will lay a solid foundation for profitable growth in the medium term, ensuring the long-term development and sustainable growth of the Group while maximizing returns for shareholders. Importantly, in light of the current business conditions, we will also return excess cash to shareholders in the form of dividends.

Prudent capital management and M&A strategy driving external growth

As part of our market consolidation strategy, we are committed to driving external growth through strategic M&A opportunities that expand our healthcare ecosystem and enhance vertical integration. Our focus remains on consolidating fragmented markets and adding value to our assets through corporatization. Although the interest rate environment has peaked, it is expected to remain relatively high for some time, we will continue to exercise caution in our capital allocation and M&A strategy. To this end, we will transition to a deleveraging approach by reducing our debt, which will also lower our interest expenses. We will seek strategic investment opportunities that offer a favorable valuation carry and prioritize investments that enhance EBITDA margins. Furthermore, we will focus on opportunities that are relatively straightforward, requiring less time and resources for integration while generating synergies with our existing businesses. Our ongoing emphasis will be on upstream and midstream investment opportunities to boost overall profitability, aligning with our investment philosophy. Additionally, our two sustainability-linked loans have positioned us favorably to execute M&A consolidation whenever strategic and synergistic assets of reasonable valuation become available, further enhancing our ecosystem proposition.

本集團將繼續增進與TTIPP領域的主要參與者之間的戰略合作夥伴關係，以鞏固我們在香港建立一站式綜合醫療服務提供商的領導地位。作為我們TTIPP戰略的一環，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合作，釋放成熟資產的價值。儘管部分資產尚未全面整合，惟我們將確保其潛在價值獲充分利用。此外，我們將透過出售非核心及表現欠佳的資產並重新分配資本至增長前景更美好的新投資，優化資產組合。此方法將為中期的盈利增長奠定堅實基礎，確保本集團長期發展以及可持續增長，同時為股東帶來最大回報。有一點很重要，鑑於目前業務狀況，我們亦以股息形式將剩餘現金回饋股東。

審慎的資本管理及併購戰略可推動外部增長

作為我們市場整合戰略一環，我們致力於透過戰略併購機會推動外部增長，從而擴展我們的醫療保健生態系統並改善縱向整合。我們的重點仍為整合分散的市場，並通過企業化為我們的資產增值。儘管利率環境已達峰，惟預期仍會在一段時間內維持相對高位，我們將繼續在資本分配及併購戰略上保持謹慎。為此，我們將透過減少債務轉向採用去槓桿，其亦將降低我們的利息開支。我們將尋求可提供有利估值收益的戰略投資機會，並優先考慮能提高息稅折舊及攤銷前之盈利利潤率的投資。此外，我們將專注於相對簡單的機會，有關機會需要較少的時間及資源進行整合，同時能夠與我們現有業務產生協同效應。我們持續將重點放於上游及中游投資機會，以提升整體盈利能力，旨在與我們的投資理念保持一致。此外，我們兩筆與可持續發展表現掛鈎的貸款使我們擁有優勢，可在具協同效應及合理估值的戰略資產出現時，進行併購整合，進一步鞏固我們的生態系統。

Strategic positioning in Hong Kong's four key prime districts

We have consistently aimed to provide sustainable, attainable, and affordable preventive and precision medicine through a one-stop customer service model. As part of the Group's TTIPP strategy, we are committed to developing a comprehensive healthcare ecosystem that emphasizes high-quality customer service. On 1 June 2024, "Fung House," located at 19-20 Connaught Road, Central, Hong Kong, was renamed "EC Healthcare Tower (Central)," marking the Group's initial step in positioning itself 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.

Construction is also underway for another EC Healthcare Tower at Cameron Road in Tsim Sha Tsui. This upcoming tower will serve as a central hub for EC Healthcare's premium medical and healthcare services in Hong Kong, offering a truly seamless experience within a single location. Additionally, this tower is expected to enhance EC Healthcare's corporate branding, improve customer convenience, and increase operational efficiency through the consolidation of physical operations. It will also facilitate synergy across our various organic and acquired medical assets, leading to further asset enhancement and better returns for our investors.

於香港四大黃金地段的戰略定位

我們始終致力於通過一站式客戶服務模式提供可持續、可實現且可負擔的預防性精準醫學服務。作為本集團TTIPP戰略一環，我們致力於發展一個強調高質素客戶服務的全面醫療保健生態系統。於二零二四年六月一日，位於香港中環干諾道19至20號的「馮氏大廈」易名為「醫思健康大廈(中環)」，標誌著本集團將自身定位為在香港四大黃金地段(中環、尖沙咀、旺角及銅鑼灣)提供一站式綜合醫療保健服務公司的第一步。

位於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。此座即將落成的大樓將成為醫思健康在香港提供高端醫療及保健服務的中心樞紐，於單一地點提供真正無縫的體驗。此外，該大廈預期可提升醫思健康的企業品牌，更方便客戶，並將通過整合實體營運提高營運效率。其亦將促進我們多項內部及購入的醫療資產之間的協同效應，從而進一步提升資產並為投資者帶來更佳回報。

FINANCIAL REVIEW

Revenue

Our revenue decreased by 2.8% to HK\$2,062.9 million for the six months ended 30 September 2024, primarily due to challenging macroeconomic environment, which resulted in weakened consumption by both Hong Kong and Mainland China consumers.

Medical Services

Medical services represents all medical services (excluding aesthetic medical services) and dental services offered by the Group. Our revenue from medical services segment represents 61.3% of the Group's total revenue (for the six months ended 30 September 2023: 61.9%) and decreased by 3.7% from HK\$1,313.0 million for the six months ended 30 September 2023 to HK\$1,264.3 million for the six months ended 30 September 2024, primarily attributable the cautious spending sentiment and the trend of Hong Kong residents seeking cross-border consumption for price advantages during the Reporting Period.

Aesthetic Medical and Beauty and Wellness Services

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale of skincare, healthcare and beauty products. Our revenue from aesthetic medical and beauty and wellness services represents 30.5% of the Group's total revenue (for the six months ended 30 September 2023: 31.4%) and decreased by 5.4% from HK\$665.7 million for the six months ended 30 September 2023 to HK\$629.8 million for the six months ended 30 September 2024, primarily due to the low consumer sentiment under the challenging market environment.

Veterinary and other services

Veterinary and other services mainly represent veterinary services and multi-channel networking and related services and veterinary services. Our revenue from veterinary and other services represents 8.2% of the total revenue (for the six months ended 30 September 2023: 6.7%) and increased by 18.3% from HK\$142.7 million for the six months ended 30 September 2023 to HK\$168.9 million for the six months ended 30 September 2024, primarily attributable to the expansion of veterinary services during the Reporting Period.

財務回顧

收入

截至二零二四年九月三十日止六個月，我們的收入減少2.8%至2,062.9百萬港元，主要由於宏觀經濟環境充滿挑戰，導致香港及中國大陸消費者減少消費。

醫療服務

醫療服務指本集團提供的所有醫療服務(不包括美學醫療服務)及牙科服務。來自醫療服務分部的收入佔本集團總收入的61.3%(截至二零二三年九月三十日止六個月: 61.9%)，由截至二零二三年九月三十日止六個月的1,313.0百萬港元減少3.7%至截至二零二四年九月三十日止六個月的1,264.3百萬港元，主要由於報告期間消費氣氛謹慎，加上香港居民趨向尋求跨境消費以獲得價格優惠所致。

美學醫療以及美容及養生服務

美學醫療以及美容及養生服務指本集團提供的美學醫療、傳統美容、護髮及輔助養生服務以及銷售護膚、保健及美容產品。來自美學醫療以及美容及養生服務的收入佔本集團總收入的30.5%(截至二零二三年九月三十日止六個月: 31.4%)，由截至二零二三年九月三十日止六個月的665.7百萬港元減少5.4%至截至二零二四年九月三十日止六個月的629.8百萬港元，主要由於市場環境充滿挑戰，消費氣氛淡薄。

獸醫及其他服務

獸醫及其他服務主要包括獸醫服務以及多渠道聯動營銷及相關服務以及獸醫服務。來自獸醫及其他服務的收入佔總收入的8.2%(截至二零二三年九月三十日止六個月: 6.7%)，由截至二零二三年九月三十日止六個月的142.7百萬港元增加18.3%至截至二零二四年九月三十日止六個月的168.9百萬港元，主要歸因於報告期間獸醫服務的擴張。

Operating Segment Information

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

Other net income and gains

For the six months ended 30 September 2024, our other net income and gains was approximately HK\$21.4 million (for the six months ended 30 September 2023: HK\$11.8 million), representing an increase of 81.7% as compared to the same period last year, primarily due to the increase in bank interest income of HK\$4.0 million.

Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$367.0 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: HK\$332.6 million), representing an increase of 10.4% as compared to the same period last year, primarily attributable to the acquisitions of distribution businesses in aesthetic medical equipments and laboratory equipments in the previous financial year.

Registered Practitioner expenses

For the six months ended 30 September 2024, we incurred Registered Practitioner expenses of approximately HK\$543.3 million (for the six months ended 30 September 2023: HK\$590.1 million), representing 26.3% of the total revenue. The decrease of 7.9% as compared to the same period last year was primarily attributable to the decrease in the number of Registered Practitioners employed by the Group to improve the operational efficiency.

經營分部資料

本集團於報告期間按經營業務分部劃分的收入及業績貢獻的分析載於附註4。

其他收入及收益淨額

截至二零二四年九月三十日止六個月，我們的其他收入及收益淨額約為21.4百萬港元（截至二零二三年九月三十日止六個月：11.8百萬港元），較去年同期增加81.7%，主要由於銀行利息收入增加4.0百萬港元所致。

存貨及耗材成本

截至二零二四年九月三十日止六個月，我們的存貨及耗材成本增加至367.0百萬港元（截至二零二三年九月三十日止六個月：332.6百萬港元），較去年同期增加10.4%，主要由於上一財政年度收購有關美學醫療設備及實驗室設備的分銷業務。

註冊醫生開支

截至二零二四年九月三十日止六個月，我們產生約543.3百萬港元的註冊醫生開支（截至二零二三年九月三十日止六個月：590.1百萬港元），佔總收入的26.3%，有關開支較去年同期減少7.9%，主要由於本集團聘請的註冊醫生數目減少，以提高營運效率。

Employee benefit expenses

For the six months ended 30 September 2024, we incurred employee benefit expenses of approximately HK\$474.2 million (for the six months ended 30 September 2023: HK\$534.6 million), representing 23.0% of the total revenue. A decrease of 11.3% as compared to the same period last year was primarily attributable to a decrease in remuneration paid as a result of a decrease in the Sales Volume. As at 30 September 2024, we had 2,872 employees (excluding Registered Practitioners) (as at 30 September 2023: 2,715).

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

Marketing and advertising expenses

For the six months ended 30 September 2024, the Group incurred marketing and advertising expenses of approximately HK\$92.6 million, representing 4.5% of the total revenue (for the six months ended 30 September 2023: 5.1%) and a decrease of 13.9% as compared to the same period last year (for the six months ended 30 September 2023: HK\$107.5 million).

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

For the six months ended 30 September 2024, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$189.9 million (for the six months ended 30 September 2023: HK\$214.1 million), representing 9.2% of the total revenue. The decrease of 11.3% as compared to the same period last year was in line with the decrease in the g.f.a of service centres and clinics from approximately 698,000 sq. ft. as at 30 September 2023 to approximately 615,000 sq. ft. as at 30 September 2024.

僱員福利開支

截至二零二四年九月三十日止六個月，我們產生約474.2百萬港元的僱員福利開支（截至二零二三年九月三十日止六個月：534.6百萬港元），佔總收入的23.0%。有關開支較去年同期減少11.3%，主要由於銷售額減少導致已付薪酬減少所致。於二零二四年九月三十日，我們有2,872名僱員（不包括註冊醫生）（於二零二三年九月三十日：2,715名）。

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

營銷及廣告開支

截至二零二四年九月三十日止六個月，本集團產生約92.6百萬港元的營銷及廣告開支，佔總收入的4.5%（截至二零二三年九月三十日止六個月：5.1%），以及較去年同期減少13.9%（截至二零二三年九月三十日止六個月：107.5百萬港元）。

租金及相關開支以及使用權資產折舊

截至二零二四年九月三十日止六個月，本集團產生約189.9百萬港元的租金及相關開支以及使用權資產折舊（截至二零二三年九月三十日止六個月：214.1百萬港元），佔總收入的9.2%。有關款項較去年同期減少11.3%，與服務中心及診所的總樓面面積由二零二三年九月三十日約698,000平方呎減少至二零二四年九月三十日約615,000平方呎相符。

Credit card expenses

For the six months ended 30 September 2024, the Group incurred credit card expenses of approximately HK\$37.5 million (for the six months ended 30 September 2023: HK\$39.4 million), representing 1.8% of the total revenue and a decrease of 4.8% as compared to the same period last year which was in line with the decrease in Sales Volume during the Reporting Period.

Administrative and other expenses

For the six months ended 30 September 2024, the Group incurred other operating expenses of approximately HK\$126.7 million (for the six months ended 30 September 2023: HK\$107.6 million), representing 6.6% of the total revenue. The increase of 17.7% as compared to the same period last year was primarily due to the broadening of our services spectrum.

Profit before tax

For the six months ended 30 September 2024, the Group had profit before tax of approximately HK\$56.6 million (for the six months ended 30 September 2023: HK\$35.3 million), representing an increase of 60.5% as compared to the same period last year.

Income tax expense

For the six months ended 30 September 2024, the Group incurred income tax expense of approximately HK\$16.3 million, representing an increase of 18.0% as compared to the same period last year.

Profit for the period/profit margin

For the six months ended 30 September 2024, the Group recorded profit for the period of approximately HK\$40.3 million, representing an increase of 88.1% as compared to the same period last year and a net profit margin of 2.0% (for the six months ended 30 September 2023: 1.0%), due to the (i) improving operational efficiency of our newly established service points from the previous financial years ended 31 March 2024 and 31 March 2023; (ii) headquarter cost optimization in rental and staff expenses; and (iii) decrease in interest expenses (i.e. interest expense minus interest income).

信用卡開支

截至二零二四年九月三十日止六個月，本集團產生約37.5百萬港元的信用卡開支（截至二零二三年九月三十日止六個月：39.4百萬港元），佔總收入的1.8%，較去年同期減少4.8%，與報告期間的銷售額減幅一致。

行政及其他開支

截至二零二四年九月三十日止六個月，本集團產生約126.7百萬港元的其他經營開支（截至二零二三年九月三十日止六個月：107.6百萬港元），佔總收入的6.6%，較去年同期增加17.7%。該增加主要由於拓寬我們的服務範圍所致。

除稅前溢利

截至二零二四年九月三十日止六個月，本集團擁有約56.6百萬港元的除稅前溢利（截至二零二三年九月三十日止六個月：35.3百萬港元），較去年同期增加60.5%。

所得稅開支

截至二零二四年九月三十日止六個月，本集團產生約16.3百萬港元的所得稅開支，較去年同期增加18.0%。

期內溢利／溢利率

截至二零二四年九月三十日止六個月，本集團錄得期內溢利約40.3百萬港元，較去年同期增加88.1%，淨溢利率為2.0%（截至二零二三年九月三十日止六個月：1.0%），原因乃(i)與截至二零二四年三月三十一日及二零二三年三月三十一日止過往財政年度相比，我們新設立的服務點營運效率有所提高；(ii)總部租金及員工開支方面的成本優化；及(iii)利息開支減少（即利息開支減去利息收入）。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits of HK\$746.4 million and HK\$76.5 million respectively as at 30 September 2024. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund our budgeted expansion plans in the next financial year.

As at 30 September 2024, a majority of our cash and bank balances were in Hong Kong dollar.

SUBSEQUENT EVENTS

(1) Very substantial disposal and connected transaction disposal of 51% of issued share capital in New Medical Centre Holding Limited

On 6 November 2024, the Company, Jade Master International Limited (“First Seller”), Dr. Ma Chi Min Effinie (“Second Seller”), Wu Yun Chai (“Third Seller”) and AIA Hong Kong Medical Services Limited (“AIA”) entered into the share purchase agreement (“Share Purchase Agreement”), pursuant to which AIA has conditionally agreed to purchase, and each of the First Seller, the Second Seller and the Third Seller has conditionally agreed to sell 51%, 48% and 1% of the issued share capital in New Medical Centre Holding Limited (“NMC”) at a consideration of HK\$437,580,000, HK\$411,840,000 and HK\$8,580,000 respectively (“Disposal”).

NMC is principally engaged in investment holding. Its subsidiaries, The New Medical Centre Limited and New Medical Centre Imaging Limited are principally engaged in the provision of medical services and medical diagnostic services, respectively. Hong Kong Medical Advanced Imaging (TST) Limited (“HKMAI TST”) is principally engaged in the provision of medical advanced imaging services. Hong Kong Medical Advanced Imaging Limited (“HKMAI”) is principally engaged in the provision of medical imaging services, including MRI, CT scan, PET scan, EOS imaging, 3D mammogram, ultrasound scan, transient elastography, X-ray examination, and bone densitometry, and is operating one imaging centre in Mong Kok, Hong Kong.

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零二四年九月三十日的現金及現金等價物以及定期存款分別為746.4百萬港元及76.5百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

於二零二四年九月三十日，我們的大部分現金及銀行結餘乃以港元計值。

其後事項

(1) 非常重大出售及關連交易出售 New Medical Centre Holding Limited 已發行股本 51%

於二零二四年十一月六日，本公司、Jade Master International Limited（「第一賣方」）、馬智勉醫生（「第二賣方」）、胡潤齊（「第三賣方」）及 AIA Hong Kong Medical Services Limited（「AIA」）訂立購股協議（「購股協議」），據此，AIA 有條件同意購買而第一賣方、第二賣方及第三賣方各自有條件同意出售 New Medical Centre Holding Limited（「NMC」）已發行股本分別 51%、48% 及 1%，代價分別為 437,580,000 港元、411,840,000 港元及 8,580,000 港元（「出售事項」）。

NMC 主要從事投資控股。其附屬公司 The New Medical Centre Limited 及 New Medical Centre Imaging Limited 分別主要從事提供醫療服務及醫學診斷服務。Hong Kong Medical Advanced Imaging (TST) Limited（「HKMAI TST」）主要從事提供醫學先進影像服務。Hong Kong Medical Advanced Imaging Limited（「HKMAI」）主要從事提供醫學影像服務，包括 MRI、CT 掃描、PET 掃描、EOS 影像、3D 乳房造影、超音波掃描、肝纖維化掃描、X 光檢查及骨質密度檢查，並於香港旺角經營一家影像中心。

The Company will procure Union Advanced Imaging Holding Limited (“UAIHL”) and the other two shareholders of HKMAI TST (namely, Dr. Hui and Dr. Shum) to transfer an aggregate of 49% issued shares of HKMAI TST to NMC (“HKMAI TST Transfer”). The consideration payable by NMC to each of UAIHL, Dr. Hui and Dr. Shum for the HKMAI TST Transfer shall be HK\$3,814,000, HK\$8,471,000 and HK\$8,471,000, respectively; and the First Seller, the Second Seller and the Third Seller collectively shall procure NMC to transfer 5.1% and 4.9% issued shares of HKMAI to UAIHL and the Second Seller, respectively (“HKMAI Transfer”). The consideration payable to NMC by each of UAIHL and the Second Seller for the HKMAI Transfer shall be nil as it only constitutes an internal reorganisation within the Company.

Upon completion of the Disposal, NMC will include 100% of the issued shares in HKMAI TST and exclude any interests in HKMAI, and will cease to be subsidiaries of the Company and their financial results will no longer be consolidated into the financial statements of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to notification, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the Second Seller holds 48% equity interest in NMC, and the Third Seller is a director of the Target Company, both Second Seller and Third Seller are considered as connected persons of the Company at subsidiary level. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of the Second Seller and the Third Seller is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Disposal are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Disposal and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the transactions contemplated under the Disposal are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

本公司將促使 Union Advanced Imaging Holding Limited (「UAIHL」) 及 HKMAI TST 其他兩位股東 (即許醫生及岑醫生) 將 HKMAI TST 合共 49% 已發行股份轉讓予 NMC (「HKMAI TST 轉讓」)。NMC 就 HKMAI TST 轉讓向 UAIHL、許醫生及岑醫生各自支付的代價分別為 3,814,000 港元、8,471,000 港元及 8,471,000 港元；第一賣方、第二賣方及第三賣方應共同促使 NMC 將 HKMAI 的 5.1% 及 4.9% 已發行股份分別轉讓 UAIHL 及第二賣方 (「HKMAI 轉讓」)。UAIHL 及第二賣方就 HKMAI 轉讓各自應付 NMC 的代價為零，原因乃其僅構成本公司內部重組。

出售事項完成後，NMC 將納入 HKMAI TST 的 100% 已發行股份，惟並無計及於 HKMAI 的任何權益，並將不再為本公司的附屬公司，其財務業績亦不再併入本公司的財務報表。

由於出售事項的最高適用百分比率 (定義見上市規則第 14.07 條) 超過 75%，故根據上市規則第 14 章，出售事項構成本公司的一項非常重大出售事項，須遵守上市規則第 14 章項下通知、公告及股東批准規定。

由於第二賣方持有 NMC 48% 股權，而第三賣方為目標公司的董事，故第二賣方及第三賣方均被視為本公司附屬公司層面的關連人士。根據上市規則第 14A.101 條，由於 (i) 第二賣方及第三賣方各自為本公司附屬公司層面的關連人士；(ii) 出售事項項下擬進行交易按正常商業條款訂立；及 (iii) 董事會 (包括獨立非執行董事) 已批准出售事項及其項下擬進行交易，並確認該等交易按正常商業條款訂立，公平合理且符合本公司及股東整體利益，故出售事項項下擬進行交易須遵守上市規則第 14A 章的申報及公告規定，惟獲豁免遵守通函、獨立財務顧問及股東批准規定。

On 6 November 2024, the Company has also entered into a services agreement with NMC, pursuant to which the Company agreed to provide certain operational management services to HKMAI TST for a period of three years after the completion in accordance with the terms and conditions thereto. It is expected that the Company will provide the services with regard to six core functional areas of HKMAI TST, including (a) radiologist services, (b) customer services, (c) human resources services, (d) marketing and referral services, (e) IT and imaging equipment and (f) finance, operational and procurement services during the Service Period, subject to the termination provisions under the Services Agreement.

(2) Discloseable and connected transaction acquisition of 40% of issued share capital in HKMAI TST

On 6 November 2024, Dr. Hui, Dr. Shum and NMC entered into the acquisition agreement, pursuant to which NMC has conditionally agreed to purchase, and each of Dr. Hui and Dr. Shum has conditionally agreed to sell 20% and 20% of the issued share capital in HKMAI TST, respectively ("Acquisition"). The consideration payable by NMC to Dr. Hui and Dr. Shum is HK\$16,942,000 in aggregate. Upon the completion of the Acquisition and the HKMAI TST Transfer, HKMAI TST will be a wholly-owned subsidiary of NMC.

Upon the completion of the Acquisition and HKMAI TST Transfer, HKMAI TST will be a wholly-owned subsidiary of NMC.

While the highest applicable percentage ratio pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition is part and parcel of the Disposal, the highest applicable percentage ratio of which (as defined in Rule 14.07 of the Listing Rules) exceeds 75%. As such, pursuant to Rule 14.24 of the Listing Rules, the Acquisition will be classified by reference to the larger of the two elements, i.e. the Disposal, which constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

於二零二四年十一月六日，本公司亦與NMC訂立服務協議，據此，本公司同意於完成後三年內根據相關條款及條件向HKMAI TST提供若干經營管理服務。預期本公司將在服務期提供與HKMAI TST六個核心功能領域相關的服務，包括(a)放射科醫生服務、(b)客戶服務、(c)人力資源服務、(d)營銷及轉介服務、(e)資訊科技及影像設備及(f)財務、經營及採購服務，惟須遵守服務協議項下的終止條文。

(2) 須予披露及關連交易收購HKMAI TST 40%已發行股本

於二零二四年十一月六日，許醫生、岑醫生及NMC訂立收購協議，據此，NMC有條件同意購買而許醫生及岑醫生各自有條件同意出售HKMAI TST已發行股本的20%及20%（「收購事項」）。NMC應付許醫生及岑醫生的代價合共為16,942,000港元。於完成收購事項及HKMAI TST轉讓後，HKMAI TST將成為NMC的全資附屬公司。

於完成收購事項及HKMAI TST轉讓後，HKMAI TST將成為NMC的全資附屬公司。

儘管根據上市規則第14.07條收購事項所涉及及最高適用百分比率超過5%但低於25%，惟收購事項為出售事項的一部分，而出售事項的最高適用百分比率（定義見上市規則第14.07條）超過75%。因此，根據上市規則第14.24條，收購事項將參照兩者數額的較高者（即出售事項）分類，而根據上市規則第14章，出售事項構成本公司的一項非常重大出售事項。因此，收購事項須遵守上市規則第14章項下通知、公告及股東批准規定。

As each of Dr. Hui and Dr. Shum holds 20% equity interest in HKMAI TST, being an indirect subsidiary of the Company, each of Dr. Hui and Dr. Shum is considered a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of HKMAI TST. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of the Dr. Hui and Dr. Shum is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Acquisition are entered into on normal commercial terms; and (iii) the Board (including the independent non-executive Directors) has approved the Acquisition and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interests of the Company and Shareholders as a whole, the transactions contemplated under the Acquisition are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reasons for and benefits of the Disposal and the Acquisition

The Disposal and the Acquisition are in line with the Company's strategy to make good use of and manage its resources to better develop its assets portfolio. The Disposal and the Acquisition allow the Company to re-allocate the proceeds for other investment opportunities when they arise and adjust, if needed, the overall strategy on its investment portfolio when the market conditions warrant.

The Company expects to record an expense of approximately HK\$1.5 million from the Disposal in total comprehensive income, representing a net gain of approximately HK\$338 million recognised in profit or loss. The Company intends to apply the entire net proceeds of the Disposal of approximately HK\$436 million towards the general working capital requirements of the Company.

For details, please refer to the announcement of the Company dated 6 November 2024.

由於許醫生及岑醫生各自持有HKMAI TST (本公司之間接附屬公司) 20% 股權，故許醫生及岑醫生各自因作為HKMAI TST之主要股東而被視為本公司於附屬公司層面的關連人士。因此，根據上市規則第14A章，收購事項構成本公司之關連交易。根據上市規則第14A.101條，由於(i)許醫生及岑醫生各自為本公司附屬公司層面的關連人士；(ii)收購事項項下擬進行交易按正常商業條款訂立；及(iii)董事會(包括獨立非執行董事)已批准收購事項及其項下擬進行交易，並確認該等交易按正常商業條款訂立，公平合理且符合本公司及股東整體利益，故收購事項項下擬進行交易須遵守上市規則第14A章的申報及公告規定，惟獲豁免遵守通函、獨立財務顧問及獨立股東批准規定。

進行出售事項及收購事項的理由及裨益

出售事項及收購事項符合本公司的策略，旨在善用及管理其資源，從而更妥善發展其資產組合。出售事項及收購事項讓本公司能夠重新分配所得款項，迎接可能出現的其他投資機遇，並能夠因應市況調整(如需要)其投資組合的整體策略。

本公司預期將於全面收益總額中錄得出售事項開支約1.5百萬港元，相當於於損益中確認的收益淨額約338百萬港元。本公司擬將出售事項的全部所得款項淨額約436百萬港元用作本公司的一般營運資金需要。

詳情請參閱本公司日期為二零二四年十一月六日的公告。

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2024 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

The Group has committed on 30 September 2024 to enter into certain few new leases that is not yet commenced, the aggregate lease payments without taking into account the extension options amounted to approximately HK\$380 million.

INDEBTEDNESS

Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2024, the Group had outstanding interest-bearing bank borrowings in the aggregate amount of HK\$650.0 million and convertible bonds of HK\$241.8 million. The Group's gearing ratio (which equals total debt divided by total equity) was 35.0%.

Contingent Liabilities and Guarantees

As at 30 September 2024, the Group had no significant contingent liabilities and guarantees.

Charge over Assets

As at 30 September 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.

資本支出及承擔

資本支出

我們於截至二零二四年九月三十日止六個月的資本支出主要與設立新診所及服務中心、購買經營設備(主要包括醫療、美學及美容儀器)以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

資本承擔

本集團已於二零二四年九月三十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

計息銀行借款及資產負債比率

於二零二四年九月三十日，本集團擁有未償還總額為650.0百萬港元的計息銀行借款及241.8百萬港元的可換股債券。本集團的資產負債比率(相當於總債務除以權益總額)為35.0%。

或然負債及擔保

於二零二四年九月三十日，本集團並無重大或然負債及擔保。

資產抵押

於二零二四年九月三十日，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。

Foreign Currency Risk

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

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

Interest Rate Risk

As at 30 September 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\$5.4 million.

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

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

INTERIM DIVIDEND

The Board declared an interim dividend of 1.0 HK cent per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Tuesday, 7 January 2025. The interim dividend will be payable in cash and are expected to be paid on or around Friday, 24 January 2025.

外幣風險

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

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

利率風險

於二零二四年九月三十日，估計利率整體上升／下降100個基點，而所有其他變數均保持不變，本集團的除稅後溢利及保留溢利將減少／增加約5.4百萬港元。

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

除本報告所披露者外，本公司於報告期間並無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項。於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

中期股息

董事會宣派中期股息每股1.0港仙，有關股息將派付予於二零二五年一月七日（星期二）名列本公司股東名冊之股東。中期股息將以現金支付並預計於二零二五年一月二十四日（星期五）或前後派付。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Friday, 3 January 2025 to Tuesday, 7 January 2025. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong for registration no later than 4:30 p.m. on Thursday, 2 January 2025.

暫停辦理股份過戶登記

為確定享有中期股息之資格，本公司將自二零二五年一月三日(星期五)至二零二五年一月七日(星期二)暫停辦理股份過戶登記。為合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格須不遲於二零二五年一月二日(星期四)下午四時三十分送交本公司的香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港中環皇后大道中28號中匯大廈16樓1601室，以辦理登記。

Other Information 其他資料

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

As at 30 September 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:

Interests in shares and underlying shares of the Company

Name of Director/ Chief Executive	Capacity	Number of shares interested	Number of underlying shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	持有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額概約 百分比(附註1)
Tang Chi Fai 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)	6,100,000 (L) (Note 4) (附註4)	0.57%
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%

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

於二零二四年九月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)或(b)登記於本公司根據證券及期貨條例第352條存置的登記冊內之權益及淡倉或(c)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的股份及相關股份的權益

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

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

Notes:

(L) denotes long position.

- Total number of issued shares as at 30 September 2024 was 1,185,211,265.
- Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.
- 10,000,000 share options (with their exercise period) comprise (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

- 於二零二四年九月三十日的已發行股份總數為1,185,211,265股。
- 鄧先生及Union Medical Care Holding Limited (「Union Medical Care」)為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(ii) 712,620,610股由Union Medical Care持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。
- 10,000,000份購股權(及其行使期)包括(i)1,500,000份購股權(於二零二二年九月二十六日至二零三一年九月二十三日)；(ii)1,500,000份購股權(於二零二三年九月二十五日至二零三一年九月二十三日)；(iii)1,500,000份購股權(於二零二四年九月二十四日至二零三一年九月二十三日)；(iv)1,500,000份購股權(於二零二五年九月二十四日至二零三一年九月二十三日)；(v)1,500,000份購股權(於二零二六年九月二十四日至二零三一年九月二十三日)；(vi)500,000份購股權(於二零二七年九月二十四日至二零三一年九月二十三日)；(vii)500,000份購股權(於二零二八年九月二十五日至二零三一年九月二十三日)；(viii)500,000份購股權(於二零二九年九月二十四日至二零三一年九月二十三日)；(ix)500,000份購股權(於二零三零年九月二十四日至二零三一年九月二十三日)；(x)可於二零三一年九月二十三日行使的500,000份購股權。

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

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

Notes: (Continued)

4. 6,100,000 share options (with their exercise period) comprise (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 200,000 share options (11 October 2019 to 10 October 2029); (vi) 50,000 share options (4 January 2021 to 10 October 2029); (vii) 100,000 share options (3 January 2022 to 10 October 2029); (viii) 150,000 share options (2 January 2023 to 10 October 2029); (ix) 500,000 share options (2 January 2024 to 10 October 2029); (x) 312,500 share options (15 March 2022 to 14 March 2031); (xi) 312,500 share options (15 March 2023 to 14 March 2031); (xii) 312,500 share options (15 March 2024 to 14 March 2031); (xiii) 312,500 share options (15 March 2025 to 14 March 2031); (xiv) 312,500 share options (15 March 2026 to 14 March 2031); (xv) 312,500 share options (15 March 2027 to 14 March 2031); (xvi) 312,500 share options (15 March 2028 to 14 March 2031); (xvii) 312,500 share options (15 March 2029 to 14 March 2031); (xviii) 625,000 share options (1 December 2022 to 30 November 2031); (xix) 625,000 share options (1 December 2023 to 30 November 2031); (xx) 625,000 share options (1 December 2024 to 30 November 2031); (xxi) 625,000 share options (1 December 2025 to 30 November 2031).

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

4. 6,100,000 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)200,000 份購股權(於二零一九年十月十一日至二零二九年十月十日); (vi)50,000 份購股權(於二零二一年一月四日至二零二九年十月十日); (vii)100,000 份購股權(於二零二二年一月三日至二零二九年十月十日); (viii)150,000 份購股權(於二零二三年一月二日至二零二九年十月十日); (ix)500,000 份購股權(於二零二四年一月二日至二零二九年十月十日); (x)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); (xi)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); (xii)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); (xiii)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); (xiv)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); (xv)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); (xvi)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); (xvii)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); (xviii)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); (xix)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); (xx)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); (xxi)625,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日)。

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

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

Notes: (Continued)

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

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

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

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

於本公司相聯法團的股份及相關股份的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives 於股本衍生工具下 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團 已發行股本總額的 概約百分比
董事/ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	於股本衍生工具下 持有的相聯法團的 相關股份數目	佔相聯法團 已發行股本總額的 概約百分比
Tang Chi Fai 鄧志輝	Union Medical Care	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Notes:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 30 September 2024, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二四年九月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE SCHEMES

The Company operates the 2016 Share Option Scheme (as defined below), the New Share Option Scheme (as defined below), the 2020 Co-ownership Plan 1 (as defined below), the Co-ownership Plan 2 (as defined below) and the Share Award Scheme (as defined below) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

2016 Share Option Scheme

The Company adopted a share option scheme (the "2016 Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the 2016 Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive). The 2016 Share Option Scheme was terminated by way of ordinary resolution on 29 May 2023 and no option was available for grant as at 1 April 2024 nor 30 September 2024. The number of Shares that may be issued in respect of the share options granted under the 2016 Share Option Scheme during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

The following table discloses movements in the Company's share options, which were granted under the 2016 Share Option Scheme, during the Reporting Period:

Name or category of participant	As at 1 April 2024	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 at 30 September 2024	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價 每股港元	Exercise period of share option 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
Directors												
董事												
LU Lyn Wade Leslie 呂聯偉	10,000,000	-	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 1) (附註1)	11.60
LEE Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 2) (附註2)	6.00

股份計劃

本公司設有二零一六年購股權計劃(定義見下文)、新購股權計劃(定義見下文)、二零二零年持股管理人計劃1(定義見下文)、持股管理人計劃2(定義見下文)及股份獎勵計劃(定義見下文)，藉以為該等對本集團業務取得成功作出貢獻的合資格參與人提供獎勵及回報。

二零一六年購股權計劃

本公司於二零一六年二月十九日透過通過本公司當時唯一股東的書面決議案採納一項購股權計劃(「二零一六年購股權計劃」)，而二零一六年購股權計劃於二零一六年三月十一日(即上市日期)起計10年內(包括首尾兩日)有效及具效力。二零一六年購股權計劃已於二零二三年五月二十九日透過普通決議案的方式終止，於二零二四年四月一日及二零二四年九月三十日概無購股權可供授出。於報告期間，根據二零一六年購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數零%。

下表披露於報告期間本公司根據二零一六年購股權計劃獲授出的購股權的變動：

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

股份計劃(續)

二零一六年購股權計劃(續)

Name or category of participant	As at 1 April 2024	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 at 30 September 2024	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價每股港元	Exercise period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二四年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二四年九月三十日	購股權授出日期		購股權的行使期	
	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	16/10/19-15/10/29 (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

SHARE SCHEMES (Continued)

股份計劃(續)

2016 Share Option Scheme (Continued)

二零一六年購股權計劃(續)

Name or category of participant	As at 1 April 2024	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 at 30 September 2024	Date of grant of share options	Closing price of share immediately before the date of grant 於緊接授出日期前股份收市價 HK\$ per share 每股港元	Exercise period of share option 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
Employees (Note 16) 僱員 (附註16)												
In aggregate 總計	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 7) (附註7)	6.60
	50,000	-	-	-	-	-	-	50,000	07/09/18	5.07	02/01/19-06/09/28 (Note 8) (附註8)	6.00
	267,500	-	-	-	-	-	-	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
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29 (Note 10) (附註10)	6.00
	250,000	-	-	-	-	-	-	250,000	29/07/21	12.32	29/07/21-28/07/31 (Note 11) (附註11)	12.46
	300,000	-	-	-	-	-	-	300,000	01/08/22	6.87	31/07/23-31/07/32 (Note 12) (附註12)	9.15
	2,200,000	-	-	-	-	-	-	2,200,000	01/08/22	6.87	31/07/23-31/07/32 (Note 13) (附註13)	8.04
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 14) (附註14)	9.00
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/27-04/01/33 (Note 15) (附註15)	10.00
	22,262,500	-	-	-	-	1,000,000	-	21,262,500				

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

Notes:

1. The total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 to 23 September 2031, details of which are set out in the announcement of the Company dated 24 September 2021.
2. The original total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028, detail of which are set out in the announcement of the Company dated 2 October 2018.
3. The total of 1,000,000 share options shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024, details of which are set out in the announcement of the Company dated 12 July 2019.
4. The total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 15 October 2029, details of which are set out in the announcement of the Company dated 16 October 2019.
5. The total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031, details of which are set out in the announcement of the Company dated 15 March 2021.
6. The total of 2,500,000 share options shall be exercisable in four tranches from 1 December 2022 to 30 November 2031, details of which are set out in the announcement of the Company dated 1 December 2021.
7. The total of 100,000 share options shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023, details of which are set out in the announcement of the Company dated 10 July 2018.
8. The original total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028, details of which are set out in the announcement of the Company dated 7 September 2018.
9. The original total of 1,620,000 share options shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028, details of which are set out in the announcement of the Company dated 28 November 2018.
10. The original total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029, details of which are set out in the announcement of the Company dated 5 March 2020.
11. The total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031, details of which are set out in the announcement of the Company dated 29 July 2021.

股份計劃(續)

二零一六年購股權計劃(續)

附註：

1. 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使，有關詳情載於本公司日期為二零二一年九月二十四日的公告。
2. 原有合共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，有關詳情載於本公司日期為二零一八年十月二日的公告。
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，有關詳情載於本公司日期為二零一九年七月十二日的公告。
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十五日分五批予以行使，有關詳情載於本公司日期為二零一九年十月十六日的公告。
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，有關詳情載於本公司日期為二零二一年三月十五日的公告。
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，有關詳情載於本公司日期為二零二一年十二月一日的公告。
7. 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，有關詳情載於本公司日期為二零一八年七月十日的公告。
8. 原有合共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，有關詳情載於本公司日期為二零一八年九月七日的公告。
9. 原有合共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，有關詳情載於本公司日期為二零一八年十一月二十八日的公告。
10. 原有合共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分一批予以行使，有關詳情載於本公司日期為二零二零年三月五日的公告。
11. 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，有關詳情載於本公司日期為二零二一年七月二十九日的公告。

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

Notes: (Continued)

12. The total of 300,000 share options shall be exercisable in three tranches from 31 July 2023 to 31 July 2032, details of which are set out in the announcement of the Company dated 1 August 2022.
13. The total of 2,200,000 share options shall be exercisable in five tranches from 31 July 2023 to 31 July 2032, details of which are set out in the announcement of the Company dated 1 August 2022.
14. The total of 900,000 share options shall be exercisable in three tranches from 5 January 2024 to 4 January 2033, details of which are set out in the announcement of the Company dated 5 January 2023.
15. The total of 900,000 share options shall be exercisable in three tranches from 5 January 2027 to 4 January 2033, details of which are set out in the announcement of the Company dated 5 January 2023.
16. All grantees of share options under this category comprises employees of the Group. No consultant has been granted any share options.

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

Purpose

The 2016 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 2016 Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers including executive, non-executive and independent non-executive Directors of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the development, growth or benefit of the Group (collectively, the “Eligible Participants” or “Grantees”) and whom the Board may in its absolute discretion select.

股份計劃(續)

二零一六年購股權計劃(續)

附註：(續)

12. 合共300,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分三批予以行使，有關詳情載於本公司日期為二零二二年八月一日的公告。
13. 合共2,200,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使，有關詳情載於本公司日期為二零二二年八月一日的公告。
14. 合共900,000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，有關詳情載於本公司日期為二零二三年一月五日的公告。
15. 合共900,000份購股權可於二零二七年一月五日至二零三三年一月四日分三批予以行使，有關詳情載於本公司日期為二零二三年一月五日的公告。
16. 此類別的購股權承授人全部為本集團的僱員。並無顧問獲授予任何購股權。

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

目的

二零一六年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

根據二零一六年購股權計劃，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。

SHARE SCHEMES (Continued)

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 resolution and the New Share Option Scheme is valid and effective for 10 years from 29 May 2023.

During the Reporting Period, no option has been granted, exercised, cancelled or lapsed. No option was outstanding as at 30 September 2024. The number of share options available for grant under the New Share Option Scheme as at 1 April 2024 and 30 September 2024 was 59,260,563 and the number of share options available for grant to service providers was 23,704,225. The number of Shares that may be issued in respect of the share options granted under the New Share Option Scheme during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016. All award shares are to be funded by existing shares of the Company. 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. As at 1 April 2024 and 30 September 2024, there was no unvested award. There was no awards granted/vested/cancelled/lapsed/forfeited during the Reporting Period. As at 1 April 2024 and 30 September 2024, the number of awards available for grant under the Share Award Scheme was 118,521,126.

Co-ownership Plan 1

On 16 April 2020, the Company adopted the co-ownership plan (the “Co-ownership Plan 1”). The Co-ownership Plan 1 was terminated on 29 May 2023 by way of ordinary resolution and all awards have lapsed and there was no awards granted/exercised/vested/cancelled under the Co-ownership Plan 1.

股份計劃(續)

新購股權計劃

本公司於二零二三年五月二十九日透過普通決議案採納一項新購股權計劃(「新購股權計劃」)，而新購股權計劃自二零二三年五月二十九日起計10年內有效及具效力。

於報告期間，並無購股權已授出、行使、註銷或失效。於二零二四年九月三十日，並無尚未行使購股權。於二零二四年四月一日及二零二四年九月三十日，新購股權計劃項下可供授出的購股權數目為59,260,563份且可供授予服務供應商的購股權數目為23,704,225份。於報告期間，根據新購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

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」)。所有獎勵股份均由本公司現有股份提供資金。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。根據股份獎勵計劃，獲董事會甄選的本集團僱員有權參與。於二零二四年四月一日及二零二四年九月三十日，概無未歸屬獎勵。於報告期間，概無獎勵已授出/歸屬/註銷/失效/沒收。於二零二四年四月一日及二零二四年九月三十日，根據股份獎勵計劃可供授出的獎勵數目為118,521,126份。

持股管理人計劃1

於二零二零年四月十六日，本公司採納一項持股管理人計劃(「持股管理人計劃1」)。持股管理人計劃1於二零二三年五月二十九日透過普通決議案的方式終止，而所有獎勵已失效，概無獎勵根據持股管理人計劃1授出/行使/歸屬/註銷。

SHARE SCHEMES (Continued)

Co-ownership Plan 2

The Company adopted a co-ownership plan 2 (the “**Co-ownership Plan 2**”) on 29 May 2023 by way of ordinary resolution. For more details about the Co-ownership Plan 2, please refer to the announcement of the Company dated 19 April 2023 and the circular of the Company dated 12 May 2023.

Pursuant to the terms of the Co-ownership Plan 2, the grant of award shares to eligible participants is conditional upon satisfaction of various grant conditions. Unless and until the grant conditions are satisfied, no award share is granted. The number of award available for grant as at 1 April 2024 and 30 September 2024 was 29,630,281 and the number of award available for grant to service providers was 11,852,112. During the Reporting Period, no award was formally granted, vested, lapsed, cancelled or forfeited under the Co-ownership Plan 2 to any eligible participants.

The number of Shares that may be issued in respect of the awards granted under the Co-ownership Plan 2 during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

The number of Shares that may be issued in respect of the share options and awards granted under all schemes of the Company during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

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

As at 30 September 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.

股份計劃(續)

持股管理人計劃2

本公司於二零二三年五月二十九日透過普通決議案的方式採納持股管理人計劃2(「**持股管理人計劃2**」)。有關持股管理人計劃2的更多詳情，請參閱本公司日期為二零二三年四月十九日的公告及本公司日期為二零二三年五月十二日的通函。

根據持股管理人計劃2的條款，授予合資格參與者獎勵股份須符合多項授出條件。除非有關授出條件達成，否則不會授予獎勵股份，直至其達成為止。於二零二四年四月一日及二零二四年九月三十日，可供授出的獎勵數目為29,630,281份，可向服務供應商授出的獎勵數目為11,852,112份。於報告期間，概無根據持股管理人計劃2向任何合資格參與者正式授出、歸屬、失效、註銷或沒收的獎勵。

於報告期間，根據持股管理人計劃2授出的獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

於報告期間根據本公司所有計劃授出的購股權及獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年九月三十日，除上文所披露董事及本公司主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

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

Interests in shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

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)	Interest of spouse 配偶權益	722,204,610 (L)	60.93%

Notes:

(L) Denotes long position.

- Total number of issued Shares as at 30 September 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.
- As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.

Save as disclosed above, as at 30 September 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.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 as set out in the CG Code during the Reporting Period.

附註：

(L) 指好倉。

- 於二零二四年九月三十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。
- 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，董事並無知悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

遵守企業管治守則

本公司已採納上市規則附錄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。

COMPLIANCE WITH THE MODEL CODE

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. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

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

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

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

REVIEW OF INTERIM RESULTS

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

The figures of the Group's results for the six months ended 30 September 2024 in this report have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this report, there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2024 and up to the date of this report.

By Order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 28 November 2024

遵守標準守則

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。經作出具體查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

審閱中期業績

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

審核委員會已審閱及同意本報告有關本集團截至二零二四年九月三十日止六個月業績之數字。

董事資料變更

除本報告所披露者外，於截至二零二四年九月三十日止六個月及直至本報告日期為止，概無資料變更須根據上市規則第13.51B(1)條予以披露。

承董事會命
醫思健康
公司秘書
蕭鎮邦

香港，二零二四年十一月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 截至九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
REVENUE	收入	5	2,062,897	2,121,312
Other net income and gains	其他收入及收益淨額	6	21,429	11,797
Cost of inventories and consumables	存貨及耗材成本		(366,995)	(332,559)
Registered Practitioner expenses	註冊醫生開支		(543,250)	(590,054)
Employee benefit expenses	僱員福利開支		(474,242)	(534,644)
Marketing and advertising expenses	營銷及廣告開支		(92,565)	(107,499)
Rental and related expenses	租金及相關開支		(48,275)	(46,047)
Depreciation — right-of-use assets	折舊 — 使用權資產		(141,673)	(168,063)
Depreciation — owned property, plant and equipment	折舊 — 自有物業、廠房 及設備		(92,708)	(85,214)
Amortisation of intangible assets	無形資產攤銷		(56,800)	(51,454)
Charitable donations	慈善捐獻		(136)	(100)
Finance costs	財務成本	7	(48,591)	(39,476)
Credit card expenses	信用卡開支		(37,481)	(39,357)
Administrative and other expenses	行政及其他開支		(126,716)	(107,621)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		2,773	2,121
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(1,025)	2,140
PROFIT BEFORE TAX	除稅前溢利	8	56,642	35,282
Income tax	所得稅	9	(16,341)	(13,851)
PROFIT FOR THE PERIOD	期內溢利		40,301	21,431
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		14,097	6,651
Non-controlling interests	非控股權益		26,204	14,780
PROFIT FOR THE PERIOD	期內溢利		40,301	21,431
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔 每股盈利	10	HK cents 港仙	HK cents 港仙
Basic	基本		1.2	0.6
Diluted	攤薄		1.2	0.6
PROFIT FOR THE PERIOD	期內溢利		40,301	21,431
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments)	期內其他全面(虧損)/收益 (扣除稅項及重新分類 調整後)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的 項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax	換算香港境外附屬公司 財務報表的匯兌差額， 扣除零港元稅項		(254)	2,114
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		40,047	23,545
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		13,843	8,765
Non-controlling interests	非控股權益		26,204	14,780
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		40,047	23,545

Consolidated Statement of Financial Position

綜合財務狀況表

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

	Notes 附註	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,235,148	1,388,023
Investment properties	11	172,922	172,922
Goodwill		985,745	947,176
Intangible assets		594,120	613,749
Interest in joint ventures		41,050	40,081
Interest in associates		285,623	382,947
Rental and other deposits	13	110,299	113,636
Prepayments and other receivables	13	148,117	195,317
Financial assets at fair value through other comprehensive income	14(a)	9,637	9,637
Financial assets at fair value through profit or loss	14(b)	113,672	104,527
Deferred tax assets		97,308	86,389
Total non-current assets		3,793,641	4,054,404
CURRENT ASSETS			
Inventories		143,135	107,087
Trade receivables	12	338,850	263,016
Prepayments, deposits and other receivables	13	300,468	225,629
Deferred costs	5	107,649	102,866
Financial assets at fair value through profit or loss	14(b)	13,624	13,179
Tax recoverable		5,891	13,737
Time deposits with original maturity over 3 months	15	76,457	39,511
Cash and cash equivalents	15	746,390	553,625
Total current assets		1,732,464	1,318,650
CURRENT LIABILITIES			
Trade payables	16	88,221	81,094
Other payables and accruals	18	472,540	370,331
Bank borrowings	17	222,893	136,912
Lease liabilities		232,037	255,461
Deferred revenue	5	515,795	540,148
Tax payable		70,810	47,170
Total current liabilities		1,602,296	1,431,116
NET CURRENT ASSETS/(LIABILITIES)		130,168	(112,466)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,923,809	3,941,938

Consolidated Statement of Financial Position

綜合財務狀況表

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

		Notes	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		88,461	93,807
Lease liabilities	租賃負債		382,576	427,566
Other payables	其他應付款項	18	218,031	213,032
Bank borrowings	銀行借款	17	427,126	541,990
Provision for reinstatement costs	重置成本撥備	18	21,005	21,005
Convertible bonds	可換股債券		241,767	241,767
Total non-current liabilities	非流動負債總額		1,378,966	1,539,167
NET ASSETS	資產淨值		2,544,843	2,402,771
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20(b)	12	12
Reserves	儲備		2,011,557	1,961,333
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		2,011,569	1,961,345
Non-controlling interests	非控股權益		533,274	441,426
TOTAL EQUITY	權益總額		2,544,843	2,402,771

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Share based compensation reserve	Merger reserve	Exchange reserve	Capital reserve	Fair value reserve (non-recycling)	Other reserve	Retain profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	以股份支付的酬金儲備	兼併儲備	匯兌儲備	股本儲備	公平值儲備 (不轉入損益)	其他儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	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	千港元	千港元
Balance at 1 April 2023	於二零二三年四月一日的結餘	12	2,017,702	105,217	20	(282)	66,322	(7,807)	(423,908)	97,208	1,854,484	516,461	2,370,945
Change in equity for 2023:	二零二三年權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,651	6,651	14,780	21,431
Other comprehensive income	其他全面收益	-	-	-	-	2,114	-	-	-	-	2,114	-	2,114
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,114	-	-	-	6,651	8,765	14,780	23,545
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	13,740	13,740
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	-	-	14,694	-	-	-	-	-	-	14,694	-	14,694
Recognition of share-based payment for shares of a subsidiary granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	1,981	-	-	-	-	-	-	1,981	1,649	3,630
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(28,381)	(28,381)
At 30 September 2023	於二零二三年九月三十日	12	2,017,702	121,892	20	1,832	66,322	(7,807)	(423,908)	103,859	1,879,924	518,249	2,398,173
Balance at 1 April 2024	於二零二四年四月一日的結餘	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
Change in equity for 2024:	二零二四年權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	14,097	14,097	26,204	40,301
Other comprehensive loss	其他全面虧損	-	-	-	-	(254)	-	-	-	-	(254)	-	(254)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(254)	-	-	-	14,097	13,843	26,204	40,047
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	32,894	-	32,894	103,636	136,530
Disposal of a subsidiary that resulted in loss of control	出售附屬公司導致失去控制權	-	-	-	-	-	-	-	-	-	-	(21,305)	(21,305)
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	-	-	6,505	-	-	-	-	-	-	6,505	-	6,505
Recognition of share-based payment for shares of a subsidiary granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	1,981	-	-	-	-	-	-	1,981	1,650	3,631
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	-	-	-	-	-	-	-	(4,999)	-	(4,999)	-	(4,999)
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(18,337)	(18,337)
At 30 September 2024	於二零二四年九月三十日	12	2,017,702	114,955	20	(1,340)	66,322	(8,589)	(140,317)	(37,196)	2,011,569	533,274	2,544,843

* Amounts less than HK\$1,000

* 金額低於1,000港元

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Net cash generated from operating activities	經營活動所得現金淨額		
		396,060	291,845
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		
		24,293	(214,624)
Net cash used in financing activities	融資活動所用現金淨額		
		(227,933)	(156,006)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		
		192,420	(78,785)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物		
		553,625	709,859
Effect of changes in foreign exchange rates	外匯匯率變動的影響		
		345	(500)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物		
		746,390	630,574
		15	

Notes to the Interim Financial Statements

中期財務報表附註

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 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. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The financial information relating to the six months ended 30 September 2024 and 2023 included in this preliminary announcement of interim results does not constitute the Company's interim consolidated financial statements for those periods but is derived from those interim financial statements.

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

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2024, except for the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to and effective for the Group's financial statements for annual period beginning on 1 April 2024. Details of changes in accounting policies are set out in note 3.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2024.

1. 公司資料

本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港鰂魚涌英皇道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. 中期財務報表編製基準

本中期業績初步公告所載有關截至二零二四年及二零二三年九月三十日止六個月之財務資料不構成本公司於該等期間之中期綜合財務報表，惟有關資料摘錄自該等中期財務報表。

未經審核中期財務報表(「中期財務報表」)已根據聯交所證券上市規則之適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」))編製。

中期財務報表已根據截至二零二四年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外，該等準則與本集團於二零二四年四月一日開始之年度期間的財務報表有關並就此生效。會計政策變動詳情載於附註3。

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零二四年三月三十一日止年度的年度財務報表一併閱讀。

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

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

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

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

3. CHANGE IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to Hong Kong Interpretation 5 (Revised), *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

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

2. 中期財務報表編製基準(續)

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

管理層會持續審閱該等估計及相關假設。倘會計估計的修訂僅影響作出估計修訂的期間，則該項修訂會在該期間內確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間內確認。

中期財務報表乃以港元(「港元」)呈列。

3. 會計政策變動

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

- 香港會計準則第1號修訂，負債分類為流動或非流動
- 香港會計準則第1號修訂，具契諾的非流動負債
- 香港財務報告準則第16號修訂，售後租回的租賃負債
- 香港詮釋第5號修訂(經修改)，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
- 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，供應方融資安排

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

4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetic medical and beauty and wellness; and
- (c) Veterinary and others.

Segment results

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

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

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

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

4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分為以下三個可報告經營分部：

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

分部業績

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

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

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

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／虧損（即以經調整除稅前溢利／虧損計量）予以評估。經調整除稅前溢利／虧損以與本集團除稅前溢利貫徹一致之方式計量，惟銀行利息收入、其他利息收入、按公平值計入損益的金融資產的未變現及已變現收益／虧損淨額、投資物業租金收入、分佔合營企業溢利減虧損、分佔聯營公司溢利／虧損以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)

Segment results (Continued)

For the six months ended 30 September

		Medical		Aesthetic medical and beauty and wellness		Veterinary and others		Total	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可報告分部收入	1,267,268	1,314,983	629,762	665,697	175,996	149,585	2,073,026	2,130,265
Less: Inter-segment revenue	減：分部間收入	(3,002)	(2,070)	-	-	(7,127)	(6,883)	(10,129)	(8,953)
Revenue from external customers	外部客戶收入	1,264,266	1,312,913	629,762	665,697	168,869	142,702	2,062,897	2,121,312
Segment result	分部業績	1,959	1,802	57,667	51,590	12,674	3,821	72,300	57,213
Bank interest income	銀行利息收入							6,837	2,698
Other interest income	其他利息收入							-	8
Unrealised and realised gain/(loss) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產 的未變現及已變現 收益/(虧損)淨額							371	(2,126)
Rental income from investment properties	投資物業租金收入							2,185	2,811
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							2,773	2,121
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利							(1,025)	2,140
Others	其他							(26,799)	(29,583)
Consolidated profit before tax	綜合除稅前溢利							56,642	35,282
As at 30 September 2024/ 31 March 2024	於二零二四年九月三十日/ 二零二四年三月三十一日								
Reportable segment assets	可報告分部資產	2,966,189	2,848,264	1,458,970	1,338,109	464,418	463,388	4,889,577	4,649,761
Reportable segment liabilities	可報告分部負債	1,001,204	1,230,016	988,825	711,737	99,447	107,861	2,089,476	2,049,614

4. 經營分部資料(續)

分部業績(續)

截至九月三十日止六個月

5. REVENUE

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

5. 收入

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Medical services	醫療服務	1,264,266	1,312,913
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	629,762	665,697
Veterinary and other services	獸醫及其他服務	168,869	142,702
		2,062,897	2,121,312
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	1,922,435	1,996,995
— Macau	— 澳門	44,393	66,117
— Chinese Mainland	— 中國大陸	54,925	58,200
— Taiwan	— 台灣	41,144	-
		2,062,897	2,121,312

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

上述所有收入乃根據香港財務報告準則第15號予以確認。

5. REVENUE (Continued)

Deferred balances

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入	(515,795)	(540,148)
Deferred costs	遞延成本	107,649	102,866

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

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

5. 收入(續)

遞延結餘

下表提供與客戶所訂合約的遞延負債及相關遞延成本的資料。

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入	(515,795)	(540,148)
Deferred costs	遞延成本	107,649	102,866

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

預期所有已撥充資本的遞延成本於一年內在損益確認。

6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	6,837	2,698
Other interest income	其他利息收入	–	8
Unrealised fair value gain/(loss) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的 未變現公平值 收益/(虧損)淨額	371	(2,126)
Rental income from investment properties	投資物業租金收入	2,185	2,811
Gain on disposal of a subsidiary	出售附屬公司的收益	2,809	–
(Loss)/gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房 及設備(虧損)/收益	(336)	168
Others	其他	9,563	8,238
		21,429	11,797

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借款利息	27,133	20,298
Interests on convertible bonds	可換股債券的利息	9,594	9,133
Interests on lease liabilities	租賃負債的利息	11,864	9,845
Imputed interest expenses on consideration payables	應付代價的推算利息開支	–	200
		48,591	39,476

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金	1,337	1,500
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	92,708	85,214
— right-of-use assets	— 使用權資產	141,673	168,063
Amortisation of intangible assets	無形資產攤銷	56,800	51,454
Foreign exchange differences, net	外匯差額淨額	765	1,501
Rental income from investment properties	投資物業租金收入減直接支銷		
less direct outgoings of HK\$292,000	292,000 港元(截至二零二三年		
(six months ended 30 September 2023:	九月三十日止六個月：		
HK\$281,000)	281,000 港元)	(1,893)	(2,530)
Utilities	水電費	15,387	16,653
Legal and professional fees	法律及專業費用	6,969	3,697
Repairs and maintenance expenses	維修及保養費用	17,261	10,534
IT development and office expenses	資訊科技發展及辦公室開支	14,388	15,438
Laundry and cleaning expenses	洗衣及清潔開支	5,090	5,213
Bank charges	銀行費用	1,665	4,986
Insurance expenses	保險開支	5,656	4,840
Supplies and consumables	耗材用品及消耗品	4,541	4,891

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Provision for the period	期內撥備	34,641	34,890
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the period	期內撥備	2,580	3,578
Deferred tax	遞延稅項	(20,880)	(24,617)
Tax charge for the period	期內稅項支出	16,341	13,851

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於綜合損益表內的稅項指：

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

香港利得稅乃以 16.5% (截至二零二三年九月三十日止六個月：16.5%) 的稅率就源自香港的估計應課稅溢利計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

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

(a) Basic earnings per Share

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to ordinary equity shareholders of the Company	就計算每股基本盈利的盈利指本公司普通權益股東應佔六個月之溢利	14,097	6,651

10. 本公司普通權益股東應佔每股盈利

(a) 每股基本盈利

本公司普通權益股東應佔每股基本盈利乃根據以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利的普通股加權平均數	1,185,211	1,185,211

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

(b) Diluted earnings per Share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$14,097,000 (2023: HK\$6,651,000), and the weighted average number of ordinary shares of 1,185,211,000 (2023: 1,185,458,000) shares is calculated as follows:

Weighted average number of ordinary shares (diluted):

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares at 30 September	於九月三十日的普通股加權平均數	1,185,211	1,185,211
Effect of exercise of warrants	行使認股權證的影響	-	247
Weighted average number of ordinary shares (diluted) at 30 September	於九月三十日的普通股加權平均數(攤薄)	1,185,211	1,185,458
Diluted earnings per Share (in HK cents)	每股攤薄盈利(港仙)	1.2	0.6

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

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2024, the Group entered into a number of lease agreement for use of retail stores and machinery, and therefore recognised the additions to right-of-use assets of HK\$69,554,000 (six months ended 30 September 2023: HK\$91,106,000). The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

10. 本公司普通權益股東應佔每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃基於本公司權益股東應佔溢利14,097,000港元(二零二三年: 6,651,000港元)及普通股加權平均數1,185,211,000股(二零二三年: 1,185,458,000股)計算如下:

普通股的加權平均數(攤薄):

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

11. 物業、廠房及設備及投資物業

(a) 使用權資產

截至二零二四年九月三十日止六個月，本集團為使用零售店及機械訂立若干租賃協議，因此已確認使用權資產增加69,554,000港元(截至二零二三年九月三十日止六個月: 91,106,000港元)。零售店租賃包含根據零售店產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款在香港(本集團經營所在地)的零售店間屬於常見。

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

- (b) During the six months ended 30 September 2024, additions of property, plant and equipment amounted to approximately HK\$21,370,000 (six months ended 30 September 2023: HK\$95,456,000).

12. TRADE RECEIVABLES

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	201,616	156,754
1 to 3 months	1至3個月	90,296	57,652
Over 3 months	3個月以上	46,938	48,610
		338,850	263,016

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.

As at 30 September 2024, none of the trade receivables were individually determined to be impaired (31 March 2024 (audited): HK\$nil).

11. 物業、廠房及設備及投資物業 (續)

- (b) 截至二零二四年九月三十日止六個月，添置物業、廠房及設備約達21,370,000港元(截至二零二三年九月三十日止六個月：95,456,000港元)。

12. 貿易應收款項

貿易應收款項的賬齡分析(按發票日期作出)如下：

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

於二零二四年九月三十日，概無貿易應收款項被個別釐定為已減值(二零二四年三月三十一日(經審核)：零港元)。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	149,641	141,085
Deposits	按金	140,247	141,805
Other receivables	其他應收款項	268,996	251,692
		558,884	534,582
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	(110,299)	(113,636)
— Prepayments and other receivables	— 預付款項及其他應收款項	(148,117)	(195,317)
Current portion	即期部分	300,468	225,629

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

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

14. FINANCIAL ASSETS

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments	非上市股本投資	9,637	9,637

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 30 September 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 period (six months ended 30 September 2023: HK\$nil).

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-Current	非流動		
— Unlisted equity investments	— 非上市股本投資	26,251	25,510
— Unlisted fund investments	— 非上市基金投資	20,817	20,827
— Unlisted note investments	— 非上市票據投資	8,414	-
— Investment in life insurance policies	— 人壽保單投資	58,190	58,190
		113,672	104,527
Current	流動		
— Listed equity investments	— 上市股本投資	970	899
— Unlisted fund investments	— 非上市基金投資	12,654	12,280
		13,624	13,179
		127,296	117,706

14. 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。於二零二四年九月三十日，本集團持有的投資項目主要從事市場及數據研究以及提供醫療及相關服務。期內並無收取有關該等投資的股息(截至二零二三年九月三十日止六個月：零港元)。

(b) 按公平值計入損益的金融資產

15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

15. 現金及現金等價物以及定期存款

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	746,390	553,625
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	76,457	39,511
		822,847	593,136
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	(76,457)	(39,511)
Cash and cash equivalents	現金及現金等價物	746,390	553,625

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

Included in cash and cash equivalents, HK\$2,500,000 (31 March 2024 (audited): HK\$4,141,000) are denominated in Renminbi and deposited with the banks in the Mainland China. These deposits are not freely convertible and the remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the Government of the PRC.

銀行存款按基於銀行存款日利率的浮動利率計息。定期存款的存款期視乎本集團當前的現金需求而定，並按相關定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

於現金及現金等價物中，2,500,000港元(二零二四年三月三十一日(經審核)：4,141,000港元)乃以人民幣計值，並存放於中國內地的銀行。該等存款並不可自由兌換，以及資金匯出中國內地須遵守中國政府施行的匯兌限制。

16. TRADE PAYABLES

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	58,829	47,442
1 to 2 months	1至2個月	17,055	12,379
2 to 3 months	2至3個月	1,011	2,611
Over 3 months	3個月以上	11,326	18,662
		88,221	81,094

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

貿易應付款項的賬齡分析(按發票日期作出)如下:

貿易應付款項不計息，付款期一般為60天以內。

17. BANK BORROWINGS

At 30 September 2024, the bank borrowings were unsecured and repayable as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	222,893	136,912
After 1 year but within 2 years	一年後但兩年內	407,218	253,232
After 2 years but within 5 years	兩年後但五年內	19,908	288,758
		650,019	678,902

17. 銀行借款

於二零二四年九月三十日，銀行借款無抵押及須按下列方式償還：

17. BANK BORROWINGS (Continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's or relevant subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately. It is also provided in the facility agreement for the unsecured bank loans of HK\$644,634,000 (31 March 2024 (audited): HK\$671,843,000) that if the controlling shareholder of the Company, Mr. Tang Chi Fai, 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 30 September 2024, none of the covenants relating to drawn down facilities had been breached.

17. 銀行借款(續)

本集團若干銀行融資額須待達成有關本集團或相關附屬公司若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。無抵押銀行貸款644,634,000港元(二零二四年三月三十一日(經審核): 671,843,000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。

於二零二四年九月三十日，概無違背有關已提取融資的契約。

18. OTHER PAYABLES AND ACCRUALS

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	684,120	575,565
Provision for reinstatement costs	重置成本撥備	27,456	28,803
		711,576	604,368
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)	(21,005)
— Other payables	— 其他應付款項	(218,031)	(213,032)
Current portion	即期部分	472,540	370,331

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

其他應付款項不計息，平均付款期為三個月。

19. BUSINESS COMBINATIONS

(a) Acquisition of equity interests in Pangenia Inc through Active Compass Limited, Victor Mind International Limited, Success Synergy Limited and Bio-Gene Limited

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.

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 a consideration of HK\$17.4 million and HK\$15.8 million, respectively, increasing the Group's interest therein from 42.88% to 55.26%.

Pangenia is principally engaged in the business of provision of medical laboratory testing and distribution of medical laboratory equipment and devices.

The acquisition was made as part of the Group's strategy to leverage the Pangenia'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.

The goodwill of approximately HK\$41 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

19. 業務合併

(a) 透過 Active Compass Limited、智凱國際有限公司、Success Synergy Limited 及伯齊有限公司收購新亞生物科技有限公司股權

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。

於二零二四年六月十三日，本集團完成向 Success Synergy Limited 及伯齊有限公司額外收購新亞 12.38% 已發行股本，代價分別為 17.4 百萬港元及 15.8 百萬港元，使本集團於其中的權益由 42.88% 增加至 55.26%。

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。

收購作為本集團戰略一部分進行，旨在利用新亞在生命科學及高端醫療服務行業的專業知識及網路，並促使本集團拓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。

收購產生的商譽約 41 百萬港元乃來自來自本集團其他業務客戶群共享的協同效應。

19. BUSINESS COMBINATIONS (Continued)

(b) EC BP Limited

On 14 November 2023, EC Medical Venture Capital Limited (“EC Medical Venture Capital”), an indirect wholly-owned subsidiary of the Group, enter into a sale and purchase agreement with the sellers (“the sellers”) to acquire 100% of the equity interest in EC BP Limited at consideration consists of (i) cash consideration of HK\$39 million and (ii) consideration of shares of 7.24% of the equity interest in EC Medical Venture Capital. The acquisition was completed on 1 April 2024. Upon the completion, the Group’s shareholding in EC Medical Venture Capital has reduced from 75% to 69.57%.

The acquisition was made as part of the Group’s strategy in strengthen and stabilize the supply chain of non-surgical aesthetic devices in support of its businesses and achieve business synergies.

The goodwill of approximately HK\$53 million arising from the acquisition was attributable to the synergy by establishing a platform to capture and consolidate market shares and expand into the Southeast Asian and Asian markets by way of uniting the influence of the stakeholders in the upstream and downstream businesses in the medical and aesthetic medical industry.

- (c) At the end of the Reporting Period, all the allocation of the cost of acquisition to the identifiable assets and liabilities is pending the completion of the appraisal of certain intangible assets acquired, which is expected to be completed during the year ending 31 March 2025. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

19. 業務合併(續)

(b) EC BP Limited

於二零二三年十一月十四日，本集團間接全資附屬公司EC Medical Venture Capital Limited (「EC Medical Venture Capital」) 與賣方(「賣方」) 訂立買賣協議，收購EC BP Limited 100%股權，代價包括(i)現金代價39百萬港元；及(ii)佔EC Medical Venture Capital 7.24%股權的股份代價。收購已於二零二四年四月一日完成。完成後，本集團於EC Medical Venture Capital的持股比例由75%減少至69.57%。

收購作為本集團戰略一部分進行，以加強並穩定非手術美容器材的供應鏈，從而支持其業務並實現業務協同效應。

收購產生的商譽約53百萬港元乃來自透過建立平台以獲取及鞏固市場份額以及透過聯合醫療及美學醫療行業上下游業務持份者的影響力擴展至東南亞及亞洲市場的協同效應。

- (c) 於報告期間結束時，將收購成本全部分配至可識別資產及負債，須待若干已收購無形資產的評估完成後方予落實進行，有關評估預料將於截至二零二五年三月三十一日止年度完成。因此，收購事項所產生的上述商譽為暫時金額，或於評估完成後改變。

20. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim, declared — 1.0 HK cents (for the six months ended 30 September 2023: 0.5 HK cents)	中期，已宣派 — 1.0港仙 (截至二零二三年九月三十日 止六個月：0.5港仙)	11,852	5,926

At a Board meeting held on 28 November 2024, the Directors declared an interim dividend of 1.0 HK cents per Share. The interim dividend will be paid in cash. The declared interim dividend is not reflected as dividend payable in this consolidated interim financial information, but will be recognised in Shareholders' equity for the year ending 31 March 2025.

於二零二四年十一月二十八日舉行的董事會會議上，董事宣派中期股息每股1.0港仙。中期股息將以現金支付。已宣派中期股息並未於本綜合中期財務資料中反映為應付股息，但將於截至二零二五年三月三十一日止年度的股東權益內確認。

(b) Share capital

		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2024 and 30 September 2024	於二零二四年三月三十一日及 二零二四年九月三十日	1,185,211,265	12

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

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股份投一票。就本公司的剩餘資產而言，所有普通股享有同等權利。

20. 股本及股息

(a) 股息

(b) 股本

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

21. 金融工具公平值計量

按公平值計量的金融資產及負債

公平值層級

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

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

		Fair value measurements as at 30 September 2024 categorised into 於二零二四年九月三十日分類為以下類別之公平值計量			
		Fair value at 30 September 2024 於二零二四年 九月三十日之 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	127,296	970	11,652	114,674
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	9,637	-	-	9,637

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 31 March 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 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	117,706	899	3,248	113,559
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

During the six months ended 30 September 2024 and 30 September 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.

Valuation techniques and inputs used in Level 2 fair value measurements

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

In respect of the unlisted note investments categorised into Level 2, the valuation of such is determined by reference to the latest redemption prices from funds administrators.

21. 金融工具公平值計量 (續)

按公平值計量的金融資產及負債 (續)

公平值層級 (續)

於截至二零二四年九月三十日及二零二三年九月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

第二級公平值計量所用的估值技術及輸入數據

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

就分類為第二級的非上市票據投資而言，透過參考基金管理人所提供最近期贖回價格釐定有關估值。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation technique and inputs used in Level 3 fair value measurements

The fair values of unlisted equity instruments are determined by referencing to the fair value of underlying properties held by the investee using the 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 related to the estimated profit margin (5% (2023: 5%)) on redevelopment. As at 30 September 2024, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% would have decreased/increased the Group's profit for the period by HK\$170,000 (2023: HK\$220,000).

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (90%) and negatively correlated to the discount rate (10.5%).

As at 30 September 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 have decreased and increased the Group's profit for the period by approximately HK\$6,015,000 and HK\$6,015,000 respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$1,546,000 and HK\$1,546,000 respectively.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第三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。於二零二四年九月三十日，估計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%將致使本集團期內溢利減少/增加170,000港元(二零二三年：220,000港元)。

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(90%)呈正相關，與貼現率(10.5%)呈負相關。

於二零二四年九月三十日，估計在所有其他變量保持不變的情況下，未來五年的平均入住率下跌/增加5%將致使本集團期內溢利分別減少及增加約6,015,000港元及6,015,000港元，而貼現率下跌/增加1%將致使本集團期內溢利分別增加及減少約1,546,000港元及1,546,000港元。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

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

		Unlisted equity investments – FVTPL	Unlisted fund investments	Investments in life insurance policies	Unlisted equity investments – FVOCI	Total
		非上市股本投資 – 按公平值計入損益	非上市基金投資	人壽保單投資	非上市股本投資 – 按公平值計入其他全面收益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	25,510	29,859	58,190	9,637	123,196
Additional contribution	額外注資	741	-	-	-	741
Fair value change	公平值變動	-	374	-	-	374
At 30 September 2024	於二零二四年九月三十日	26,251	30,233	58,190	9,637	124,311

Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2024 and 30 September 2024.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第三級公平值計量所用的估值技術及輸入數據(續)

期內第三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

本集團按攤銷成本列賬的金融工具賬面值與其於二零二四年三月三十一日及二零二四年九月三十日的公平值並無重大差異。

22. RELATED PARTY TRANSACTIONS

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

22. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Companies beneficially owned by Tang Chi Fai	由鄧志輝實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	1,062
Companies beneficially owned by the spouse of Tang Chi Fai	由鄧志輝配偶實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	72
Joint ventures	合營企業		
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品以及醫療耗材	(i)	12,226
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii)	2,769
Equipment maintenance service fee	設備維護服務費	(iv)	1,792
Companies beneficially owned by non-controlling shareholders of subsidiaries	由附屬公司非控股股東實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	3,523
Companies beneficially owned by a family member of Lu Lyn Wade Leslie	由呂聯煒家族成員實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	5,921

Notes:

- (i) Purchases were made with a joint venture according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iii) The lease rentals were charged from the related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from a joint venture according to mutually agreed terms.

附註：

- (i) 購買乃根據雙方協定的定價與合營企業作出。
- (ii) 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。
- (iii) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (iv) 設備維護服務費乃根據雙方協定的條款向合營企業收取。

Definitions

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄 14 所載的企業管治守則(經不時修訂)
“Chinese Medicine Practitioner(s)” 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
“Company” 「本公司」	EC Healthcare 醫思健康, 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、廠房及設備折舊以及攤銷之盈利
“Greater China” 「大中華」	Mainland China, Hong Kong, Macau and Taiwan 中國內地、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

Definitions 釋義

“Healthcare Professionals” 「健康護理專員」	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers 在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“M&A” 「併購」	mergers and acquisitions 合併及收購
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Medical Professionals” 「醫療專業人員」	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners 健康護理專員，不包括全職專屬註冊醫生
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄 10 所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman 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

“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), Macau Doctors and Mainland China Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫、《醫生註冊條例》(第161章)所指的註冊醫生、《脊醫註冊條例》(第428章)所指的註冊脊醫、《中醫藥條例》(第549章)所指的表列或註冊中醫、《獸醫註冊條例》(第529章)所指的註冊獸醫、澳門醫生及中國內地醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2024 截至二零二四年九月三十日止六個月
“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by, the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及/或傳統美容服務的僱員
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



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)

re:HEALTH®
 香港仁和體檢

香港安苗醫療中心
 HONG KONG ANMIAO MEDICAL CENTRE

Mobile Medical
 Health Check Centre

栢立醫學化驗所
 PATHLAB MEDICAL LABORATORIES LTD

博思醫學診斷中心
 HONG KONG ADVANCED IMAGING

AmMed Medical Diagnostic Center
 安美醫學診斷中心

PANGENIA
 A step ahead for healthcare

智健康
 AI MEDICAL

智健堂
 CHI KIN TONG

Humphrey
 & Partners

EC Healthcare
 Medical Centre
 醫思健康醫療中心

SPECIALISTS
 CENTRAL
 聯匯專科

NEW MEDICAL CENTER
 新醫療中心

Premier Medical Centre
 進匯醫務中心

Qualigenics 確達
 香港中文大學支持之健康護理項目

信康醫健網絡
 SureCare Medical and Health Network

EC EYE
 醫思眼科

仁經專科
 H K M E D
 內視鏡及日間手術中心

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

reVIVE
 仁生腫瘤及癌症中心

PRIMEcare
 匯兒兒科醫務中心

NYMG
 NEW YORK MEDICAL GROUP
 紐約醫療集團

CORES

MCKENZIE
 HEALTHCARE
 麥堅時醫護

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

PAINKILLER
 一痛症專家

康健海存物理治療中心
 CANADIAN ASIAN NCC & BICE INSTITUTE

Bayley & Jackson
 Dental Surgeons Ltd.
 庇利積臣牙科醫務所

EC DENTAL CARE
 醫思口腔

恒健牙科醫務所
 Health & Care Dental Clinic

康雅牙科中心
 Conya Dental Centre

DR REBORN

Young
 RESTHETS

HAIR 髮森
 FOREST

ATO HAIR CLUB

dm
 DERMAGIC

SEOUL
 ELEGANT

swiss line
 BY DERMALAB

AMAH
 Animal Medical Academy Hospital
 動物醫學專業醫院

EC Vetcare
 醫思獸醫

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

Maple Veterinary Hospital
 楓樹寵物醫院

Animal Medical Centre
 動物醫療中心

PET CARES Professional Veterinary Service
 仁德動物醫院

珍貴與獸醫院