



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited

(Formerly known as "China Resources Phoenix Healthcare Holdings Company Limited")

(前稱「華潤鳳凰醫療控股有限公司」)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限責任公司)

Stock Code 股票代號 : 1515





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Corporate Information

公司資料

Directors

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy
Mr. Lee Kar Chung Felix

Non-executive Director

Mr. Wang Yan

Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)
Mr. Cheng Libing (*Chief Executive Officer*)
Mr. Han Yuewei
Ms. Ren Yuan (*Chief Financial Officer*)
Ms. Fu Yanjun (*Deputy President*)

Audit Committee

Mr. Kwong Kwok Kong (*Chairman*)
Mr. Wang Yan
Ms. Chiu Kam Hing Kathy

Remuneration Committee

Ms. Chiu Kam Hing Kathy (*Chairman*)
Mr. Lee Kar Chung Felix
Mr. Han Yuewei

Nomination Committee

Mr. Lee Kar Chung Felix (*Chairman*)
Mr. Cheng Libing
Mr. Kwong Kwok Kong

Authorised Representatives

Mr. Han Yuewei
Mr. So Yiu Fung

Company Secretary

Mr. So Yiu Fung

董事

獨立非執行董事

胡定旭先生 (*董事長*)
鄭國光先生
趙金卿女士
李家聰先生

非執行董事

王彥先生

執行董事

宋清先生 (*副董事長*)
成立兵先生 (*總裁*)
韓躍偉先生
任遠女士 (*首席財務官*)
付燕珺女士 (*副總裁*)

審核委員會

鄭國光先生 (*主席*)
王彥先生
趙金卿女士

薪酬委員會

趙金卿女士 (*主席*)
李家聰先生
韓躍偉先生

提名委員會

李家聰先生 (*主席*)
成立兵先生
鄭國光先生

授權代表

韓躍偉先生
蘇堯鋒先生

公司秘書

蘇堯鋒先生



Corporate Information

公司資料

Headquarters and Principal Place of Business in China

14/F, Kunlun Center Office Building
No. 9, Fuyi Street
Fengtai District, Beijing
China

Principal Place of Business in Hong Kong

41/F, China Resources Building
26 Harbour Road,
Wanchai, Hong Kong

Registered Office

Harneys Services (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

Principal Share Registrar and Transfer Office in Cayman Islands

Harneys Services (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

總部及中國主要營業地點

中國
北京市豐台區
福宜街9號院
崑崙中心寫字樓14樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈41樓

註冊地址

Harneys Services (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

開曼群島主要股份過戶登記處

Harneys Services (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240, Grand Cayman
KY1-1002, Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓



Corporate Information

公司資料

Legal Advisers

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3205-3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

Principal Bankers

China Merchants Bank
2nd Floor, Tower A
156 Fuxingmennei Street
Xicheng District
Beijing, China

Industrial and Commercial Bank of China
Room 102, Block 16, Court 2, East Baizhifang Street
Xicheng District
Beijing, China

DBS Bank Ltd, Hong Kong Branch
18th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

Stock Code

1515

Company Website

www.crmedical.hk

法律顧問

香港法律

競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
公爵大廈
32樓3205-3207室

主要往來銀行

中國招商銀行
中國北京
西城區
復興門內大街156號
A座2樓

中國工商銀行
中國北京
西城區
白紙坊東街2號院16號樓102室

星展銀行有限公司香港分行
香港中環
皇后大道中99號
中環中心18樓

股份代號

1515

公司網站

www.crmedical.hk



Management Discussion and Analysis 管理層討論與分析

Business Review

Since the promulgation of the *“Opinions on the State Council of the People’s Republic of China on further reform of the Medical and Health System”* on March 17, 2009, China’s new stage of medical reform has been launched for ten years. The medical reform has a clear direction to move forward, as various tasks were orderly implemented and certain milestones have been reached. With the government’s implementation of the *“Healthy China”* strategy, the development of healthcare sector in China has become unprecedentedly important; and the principal focus has changed from provision of medical treatment to promotion of healthcare of citizens which emphasizes on illness prevention and health promotion, based on the principle of *“maintaining basic coverage, enhancing capabilities of lower-level medical institutions and facilitating the system and mechanism”*. The reform also follows both guidance of the government and the driving force in the market, and aiming to connect three factors that are healthcare, medical insurance and pharmaceutical.

During the Reporting Period, the National Health Commission, together with ten government authorities including the National Development and Reform Commission, the Ministry of Finance and the National Healthcare Security Administration, jointly issued the *“Opinions on Promoting the Sustainable and Regulated Development of Social Entities’ Participation in Healthcare Industry”* which includes a total of 22 initiatives in the six aspects to encourage the development of medical institutions by social capital with the government support, simplifying the procedures in seeking government approval for industry’s entry, clarifying the complementary mechanism between public and private medical institutions, and further promoting the sustainable and healthy development of private medical institutions. Medical institutions as established by social capital shall play an important role in China’s medical and healthcare service system, and have great potential in business development. At the same time, a series of measures of the medical reform such as the elimination of mark-ups on drugs and consumables, the implementation of national-level drug procurement, and the reform of medical insurance payment methods have created rooms for price adjustment of medical services, and increase the incentive for hospitals to further refine its operation and management.

業務回顧

自2009年3月17日《中共中央國務院關於深化醫藥衛生體制改革的意見》出台以來，我國新一輪醫療改革已走過十個年頭。得益於各項工作的分階段推進和有序落實，新醫改的方向和路徑愈發清晰。伴隨著「健康中國」戰略的發佈，醫療健康事業在我國的重要性提升到了前所未有的高度；而其根本理念上的改變更為突出，即由以往的以治病為中心轉變為以人民健康為中心，強調疾病預防和健康促進，同時堅持保基本、強基層、建機制，堅持政府主導與發揮市場機制作用相結合，堅持醫療、醫保、醫藥聯動改革。

報告期內，國家衛生健康委員會聯同國家發展和改革委員會、財政部、國家醫療保障局等十個部委共同發佈了《關於促進社會辦醫持續健康規範發展的意見》，提出加大政府支持社會辦醫力度、簡化准入行業的審批服務、明確公立醫療機構與社會辦醫分工合作等六個方面共計二十二項舉措，進一步促進社會辦醫的持續健康規範發展。社會辦醫作為我國醫療衛生服務體系的重要組成部分，將迎來更廣闊的發展空間。同時，取消藥品和耗材加成、實施國家層面帶量採購、改革醫保支付方式等一系列醫改措施，一方面為調整醫療服務收費價格騰出了空間，另一方面也更加考驗醫院的精細化管理能力。

Management Discussion and Analysis

管理層討論與分析

As a social practitioner in healthcare industry and at the same time an entity with state-owned capital, CR Medical has been actively involved in the reform of state-owned enterprises' hospitals and public medical institutions. We have accumulated numerous successful cases and also gained valuable experiences in various challenges. We strongly believe that our capabilities in hospital's operation and management are our foundation to become a scalable hospital management group. Our philosophy is to continue to improve medical technology, continuously enhance operational efficiency, and provide patients with satisfactory experience and environment form. Our original intention has enabled us to focus on healthcare business, made us strive and support the country's medical reform, continue to temper our own strength, and make our best efforts to become the world's renowned and leading medical group.

The consolidated revenue of the Group for the six months ended June 30, 2019 amounted to RMB965 million (same period of last year: RMB916 million, representing a year-on-year increase of 5.3%); net profit for the period amounted to RMB189 million (same period of last year: RMB207 million). Earnings per share of the Company amounted to RMB0.15 (same period of last year: RMB0.16).

As of June 30, 2019, the Group managed and operated a total of 110 medical institutions in 10 provinces and cities in the PRC. The number of outpatient and inpatient visits of our in-network hospitals increased by 7.5% to 4,129,212 times and 5.6% to 127,198 times, respectively; but the average outpatient spending per visit recorded a Year-on-Year decrease of 6.4%, while the average inpatient spending per visit basically remained unchanged. The total revenue from medical business of our in-network hospitals grew by 3.90% to approximately RMB3.298 billion.

華潤醫療作為具有國有資本背景的社會辦醫參與者，一直以來積極參與國有企業醫院及公立醫院改革，積累了眾多的成功案例，也在種種挑戰中汲取了寶貴的經驗。我們深信，作為醫院管理集團，醫院的運營與管理能力是我們的立身之本；而不斷提升醫療技術水準、持續優化運營效率、提供使患者滿意的就醫環境與服務，是深埋在我們基因中的信仰。這份初心使我們聚焦醫療服務領域，努力順應國家新醫改的變化趨勢，不斷錘煉自身實力，為成為大眾信賴的國際領先醫療產業集團作出不懈努力。

本集團截至2019年6月30日止六個月共實現綜合營業額人民幣9.65億元(上年同期：人民幣9.16億元，同比增長5.3%)；期內淨利潤為人民幣1.89億元(上年同期：人民幣2.07億元)。本公司實現每股盈利人民幣0.15元(上年同期：人民幣0.16元)。

截至2019年6月30日，本集團在中國10個省、市共管理運營110家醫療機構，本集團旗下醫院門診量和住院量分別增長7.5%和5.6%至4,129,212人次和127,198人次，惟門診均次費用同比下降6.4%，住院均次費用則與去年同期基本持平，本集團旗下醫院的醫療業務總收入同比增長3.90%至人民幣約32.98億元。



Management Discussion and Analysis 管理層討論與分析

List of Medical Institutions under the Group's Management and Operation

本集團管理營運醫療機構分佈表

Province/City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals and Community Centres 一級醫院及社區中心	Clinics & Other Medical Institutions 診所及其他醫療機構	Total 合計
Beijing ⁽¹⁾	北京 ⁽¹⁾	1	5	11	28	45
Hebei	河北	—	1	—	—	1
Shandong ⁽²⁾	山東 ⁽²⁾	—	1	—	8	9
Shanxi ⁽¹⁾	山西 ⁽¹⁾	—	1	—	—	1
Jiangsu	江蘇	—	1	—	—	1
Anhui ⁽¹⁾	安徽 ⁽¹⁾	1	6	16	6	29
Hubei	湖北	2	—	3	13	18
Guangdong ⁽¹⁾	廣東 ⁽¹⁾	1	1	—	1	3
Guangxi ⁽¹⁾	廣西 ⁽¹⁾	—	1	1	—	2
Hainan	海南	—	—	—	1	1
Total	合計	5	17	31	57	110

Notes:

註：

As of June 30, 2019:

截至2019年6月30日：

- (1) During the Reporting Period, the Group began providing hospital management services to the Run Neng Hospitals.
- (2) Pursuant to the hospital operation and management agreement which was entered into between the Group, Tai'an Taishan Urban and Rural Development Limited Company* (泰安泰山城鄉建設發展有限公司) and Tai'an City High Speed Rail New District Development Centre* (泰安市高鐵新區建設發展中心) dated March 21, 2018, the Group provides operation and management services to Tai'an City Hospital for a cooperation term of 20 years. Tai'an City Hospital is located in High Speed Rail New District of Tai'an which is currently under construction and expected to start operation in the fourth quarter this year.

- (1) 報告期內，本集團開始對潤能系醫院提供醫院管理服務。
- (2) 根據本集團與泰安泰山城鄉建設發展有限公司及泰安市高鐵新區建設發展中心訂立的日期為於2018年3月21日之醫院運營及管理協議，本集團為泰安市立醫院提供運營及管理服務，合作期限為20年。泰安市立醫院位於泰安高鐵新區，目前正在建設中並預計於本年第四季度投入營運。

Management Discussion and Analysis

管理層討論與分析

Operating data for 2019H1

2019年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospitals	營利性醫院	385	85.7%	405,310	7,116	189,250	133,590	3,873	326,713
Sponsored hospitals	舉辦權醫院	6,658	78.6%	1,876,978	91,423	554,044	1,160,838	18,693	1,733,575
IOT Hospitals	IOT醫院	3,148	72.4%	1,846,924	28,659	719,986	497,738	19,634	1,237,358
Subtotal	小計	10,191	77.0%	4,129,212	127,198	1,463,280	1,792,166	42,200	3,297,646

Operating data for 2018H1

2018年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospital(s)	營利性醫院	391	85.8%	420,577	6,628	199,939	126,955	4,417	331,311
Sponsored hospitals	舉辦權醫院	5,834	80.2%	1,229,621	77,911	367,755	924,932	11,230	1,303,917
IOT Hospitals	IOT醫院	3,837	82.0%	2,192,296	35,872	884,966	636,950	16,905	1,538,821
Subtotal	小計	10,062	81.1%	3,842,494	120,411	1,452,660	1,688,837	32,552	3,174,049

Notes:

註：

During the Reporting Period:

於報告期內：

- For-profit hospitals include: Jian Gong Hospital and 999 Clinic (which was excluded in 2019H1).
- Sponsored hospitals include: Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital, Wugang Hospital Group and the Run Neng Hospitals (which were newly added in 2019H1).
- IOT Hospitals include: Yan Hua Hospital Group (which was excluded in 2019 H1), Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District and Baoding Third Center Hospital. Please refer to the section headed "Management Discussion and Analysis — Supplementary Information" in this report for details of update of Yan Hua IOT Agreement during the Reporting Period.
- OT hospital(s) include: Tai'an City Hospital, which is currently under construction and has not commenced operation.

- 營利性醫院包括：健宮醫院、三九門診部(2019年上半年減少)。
- 舉辦權醫院包括：廣東三九腦科醫院、淮礦醫院集團、徐礦醫院、武鋼醫院集團及潤能系醫院(2019年上半年新增)。
- IOT醫院包括：燕化醫院集團(2019年上半年減少)、京煤醫院集團、門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院。就報告期內關於燕化IOT協議的情況更新請參閱本報告「管理層討論與分析 — 補充資料」章節。
- OT醫院包括：泰安市立醫院，目前尚在建設中，未投入營運。



Management Discussion and Analysis 管理層討論與分析

Financial data

Financial data for 2019H1

財務數據

2019上半年財務數據

2019H1 RMB'000	2019年上半年 人民幣千元	Total 合計	Segment results 分部業績					Administrative expenses 行政費用	Other gains and expenses 其他收益及費用
			For-profit hospitals 營利性醫院	Sponsored hospitals 舉辦權醫院	IOT/OT hospitals IOT/OT醫院	Other derived businesses 其他衍生業務			
Revenue from goods and services	商品及服務收益	964,939	337,088	187,790	422,136	17,925	—	—	
Cost of sales and services	銷售及服務成本	(619,376)	(250,396)	(76,105)	(286,114)	(6,761)	—	—	
Other income	其他收入	7,729	670	—	5,250	1,809	—	—	
Other gains and losses	其他收益及虧損	(377)	(377)	—	—	—	—	—	
Selling and distribution expenses	銷售及分銷費用	(6,965)	(1,061)	(1,421)	(4,483)	—	—	—	
Administrative expenses	行政費用	(54,141)	(30,686)	(4,176)	(14,958)	(4,321)	—	—	
Other expenses	其他費用	(1,596)	(497)	—	—	(1,099)	—	—	
Segment results	分部業績	290,213	54,741	106,088	121,831	7,553	N/A 不適用	N/A 不適用	
Headquarters operating expenses	總部運營費用	(52,867)	—	—	—	—	(52,867)	—	
Other profit or loss	其他損益	22,329	—	—	—	—	—	22,329	
Finance costs	財務費用	(7,446)	—	—	—	—	—	(7,446)	
Share of profit of joint ventures/ associates	應佔合營/聯營 公司利潤	1,712	—	—	—	—	—	1,712	
Income tax	所得稅	(65,417)	—	—	—	—	—	(65,417)	
Net profit or loss	淨損益	188,524	54,741	106,088	121,831	7,553	(52,867)	(48,822)	
Revenue from medical business^(Note)	醫療業務收入^(註)	3,297,646	326,713	1,733,575	1,237,358	—	N/A 不適用	N/A 不適用	

Note: Among the revenue from medical business, only the portion of for-profit hospitals amounting to about RMB327 million has been included in the consolidated revenue of the Group, whilst the medical business revenue of the sponsored hospitals and IOT/OT hospitals in aggregate of about RMB2.971 billion was not included in the Group's consolidated revenue and only the management fee income and supply chain business income derived from the latter two types of hospitals were included in the Group's consolidated revenue.

註：醫療業務收入中，僅有營利性醫院的醫療業務收入約人民幣3.27億元獲納入本集團之合併收益，而舉辦權醫院和IOT/OT醫院的醫療業務收入合計約人民幣29.71億元則未納入本集團合併收益，僅就來源於後兩類醫院的管理費及供應鏈業務收益納入本集團合併收益。

Management Discussion and Analysis

管理層討論與分析

Financial data for 2018H1

2018上半年財務數據

2018H1 RMB'000	2018年上半年 人民幣千元	Total 合計	Segment results 分部業績					Administrative expenses 行政費用	Other gains and expenses 其他收益及費用
			For-profit hospitals 營利性醫院	Sponsored hospitals 舉辦權醫院	IOT/OT hospitals IOT/OT醫院	Other derived businesses 其他衍生業務			
Revenue from goods and services	商品及服務收益	916,117	344,645	106,841	446,202	18,429	—	—	
Cost of sales and services	銷售及服務成本	(558,047)	(261,215)	(10,461)	(279,480)	(6,891)	—	—	
Other income	其他收入	8,263	1,377	—	6,886	—	—	—	
Other gains and losses	其他收益及虧損	(1,317)	(1,317)	—	—	—	—	—	
Selling and distribution expenses	銷售及分銷費用	(8,965)	(1,655)	(501)	(6,779)	(30)	—	—	
Administrative expenses	行政費用	(59,143)	(29,578)	(5,692)	(22,105)	(1,768)	—	—	
Other expenses	其他費用	(11)	(11)	—	—	—	—	—	
Segment results	分部業績	296,897	52,246	90,187	144,724	9,740	N/A 不適用	N/A 不適用	
Headquarters operating expenses	總部運營費用	(34,328)	—	—	—	—	(34,328)	—	
Other profit or loss	其他損益	19,135	—	—	—	—	—	19,135	
Finance costs	財務費用	(2,002)	—	—	—	—	—	(2,002)	
Share of profit of joint ventures/ associates	應佔合營/聯營 公司利潤	219	—	—	—	—	—	219	
Income tax	所得稅	(73,274)	—	—	—	—	—	(73,274)	
Net profit or loss	淨損益	206,647	52,246	90,187	144,724	9,740	(34,328)	(55,922)	
Revenue from medical business ^(Note)	醫療業務收入 ^(註)	3,174,049	331,311	1,303,917	1,538,821	—	N/A 不適用	N/A 不適用	

Note: Among the revenue from medical business, only the portion of for-profit hospitals amounting to about RMB331 million has been included in the consolidated revenue of the Group, whilst the medical business revenue of the sponsored hospitals and IOT/OT hospitals in aggregate of about RMB2.843 billion was not included in the Group's consolidated revenue and only the management fee income and supply chain business income derived from the latter two types of hospitals were included in the Group's consolidated revenue.

註：醫療業務收入中，僅有營利性醫院的醫療業務收入約人民幣3.31億元獲納入本集團合併收益，而舉辦權醫院和IOT/OT醫院的醫療業務收入合計約人民幣28.43億元未納入本集團合併收益，僅就來源於後兩類醫院的管理費及供應鏈業務收益納入本集團合併收益。



Management Discussion and Analysis 管理層討論與分析

Segment Results

During the Reporting Period, the Group fully implemented the strategy of improving quality and enhancing efficiency, and as a result the performance of our network hospitals increased steadily which effectively offset the adverse effects brought by the Yan Hua IOT Agreement dispute. In the first half of 2019, the aggregated results of all segments amounted to about RMB290 million, which slightly decreased by approximately 2.3% as compared with the same period of the previous year. Excluding the profit contribution of the Yan Hua Hospital Group to the Group during the corresponding periods, the aggregate results of all segments in the first half of 2019 and the same period of the prior year was RMB286 million and RMB234 million, respectively, representing a growth of 22.3%.

Segment Results – For-Profit Hospitals

As the site of our 999 Clinic has been included in the local demolition plan, its operation is temporarily suspended. Therefore, in the first half of 2019, Jian Gong Hospital is the only for-profit hospital of the Group. During the Reporting Period, due to the demolition, relocation and suspension of the operation of 999 Clinic and the self-initiated control of the average expenses of Jian Gong Hospital in order to ensure better utilization of medical insurance funds, the medical business revenue of the for-profit hospital segment decreased slightly by 1.4% year-on-year, but the segment results recorded an increase of 4.8% and reached approximately RMB55 million, and profit margin of such segment also increased to 16.8% from 15.8% in the same period last year.

分部業績

報告期內，本集團全面實施提質增效策略，故存量醫院業績穩步提升，有效抵銷了燕化IOT協議爭議帶來的不利影響。2019年上半年各業務分部利潤合計約為人民幣2.90億元，僅較上年同期同比下降約2.3%。如扣除兩個對比期間燕化醫院集團對本集團的利潤貢獻，2019年上半年各業務分部利潤合計為人民幣2.86億元，上年同期為人民幣2.34億元，同比增長22.3%。

分部業績 – 營利性醫院

因三九門診部所處營業地點被劃入當地拆遷範圍，其營運已暫停，故2019年上半年本集團之營利性醫院分部僅包含健宮醫院。報告期內，因三九門診部拆遷停業，以及健宮醫院主動控制次均費用以提升醫保資金使用效率，營利性醫院分部的醫療業務收入同比小幅下降1.4%，但分部利潤則錄得同比增長4.8%至約人民幣5,500萬元，而分部利潤率亦從去年同期的15.8%提升至16.8%。

Management Discussion and Analysis

管理層討論與分析

For-profit hospital(s)	營利性醫院	2019H1	2018H1	Year-on-Year Change	
		2019年 上半年	2018年 上半年	同比變化	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	% %
Revenue from medical business	醫療業務收入	326,713	331,311	(4,598)	-1.4%
General healthcare services	綜合醫療服務	26,967	24,381	2,586	10.6%
Third-party supply chain service fees	第三方供應鏈服務費	10,375	13,334	(2,959)	-22.2%
GPO gross profit	GPO毛利	19,823	19,500	323	1.7%
Profit contribution	利潤貢獻合計	57,165	57,215	(50)	-0.1%
Operating expenses and other profit or loss	運營費用及其他損益	(2,424)	(4,969)	2,545	-51.2%
Segment results	分部業績	54,741	52,246	2,495	4.8%
Segment profit margin	分部利潤率	16.8%	15.8%	1ppt	

Segment Results — Sponsored Hospitals

In the first half of 2019, the newly acquired Run Neng Hospitals recorded about RMB197 million medical business revenue, which led to a 33.0% Year-on-Year increase in medical business revenue of such segment to RMB1.734 billion. Although the contribution of the newly acquired sponsored hospitals (i.e. the Run Neng Hospitals) was limited during the period, its revenue growth has driven the segment profit to increase by 17.6% Year-on-Year to RMB106 million. The profit margin of such segment (excluding the Run Neng Hospitals) remained unchanged as of the same period of last year which was 6.9%.

分部業績 — 舉辦權醫院

2019年上半年新併購的潤能系醫院實現了約人民幣1.97億元的醫療業務收入，帶動舉辦權醫院分部的醫療業務收入同比增長33.0%至人民幣17.34億元。儘管增量舉辦權醫院（即潤能系醫院）在期內僅有少量利潤貢獻，但存量舉辦權醫院由於業務收入增長帶動該分部的利潤同比增長17.6%至人民幣1.06億元。不含潤能系醫院的分部利潤率與上年同期的6.9%持平。



Management Discussion and Analysis

管理層討論與分析

		2019H1 2019年 上半年	2018H1 2018年 上半年	Year-on-Year Change 同比變化	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	% %
Sponsored hospitals	舉辦權醫院				
Revenue from medical business ^(Note)	醫療業務收入 ^(註)	1,733,575	1,303,917	429,658	33.0%
Hospital management services fees	醫院管理服務費	53,037	40,738	12,299	30.2%
Third-party supply chain service fees	第三方供應鏈服務費	50,161	54,086	(3,925)	-7.3%
GPO gross profit	GPO毛利	9,154	1,556	7,598	488.3%
Profit contribution	利潤貢獻合計	112,352	96,380	15,972	16.6%
Operating expenses and other profit or loss	運營費用及其他損益	(6,264)	(6,193)	(71)	1.1%
Segment results	分部業績	106,088	90,187	15,901	17.6%
Segment profit margin	分部利潤率	6.1%	6.9%	-0.8ppt	

Note: In the first half of 2019, the revenue from sponsored hospitals' medical business included the contribution of the newly acquired Run Neng Hospitals during the Reporting Period which amounted to approximately RMB197 million.

註：2019年上半年舉辦權醫院之醫療業務收入中含報告期內新增潤能系醫院的醫療業務收入約人民幣1.97億元。

Management Discussion and Analysis

管理層討論與分析

Segment Results — IOT/OT Hospitals

Due to adverse effects of the Yan Hua IOT Agreement dispute, the medical business revenue as well as the results of the IOT/OT hospitals segment decreased by 19.6% and 15.8%, respectively. Excluding the impacts of the Yan Hua Hospital Group on such segment during the corresponding two periods, as a result of the Group's improvement in its operation efficiency and quality, the medical business revenue of the IOT/OT hospital segment has increased by 8.3% year-on-year to RMB1.237 billion, and the segment results increased significantly by 44.2% from RMB82 million in the same period last year to RMB118 million.

分部業績 — IOT/OT醫院

受燕化IOT協議爭議影響，IOT/OT醫院分部的醫療業務收入和利潤分別下降了19.6%和15.8%。如同時扣除相關兩段期間燕化醫院集團對該分部的影響，在本集團提質增效策略的引領下，IOT/OT醫院分部的醫療業務收入同比增長了8.3%至人民幣12.37億元，分部業績更從去年同期的人民幣8,200萬元增長了44.2%至人民幣1.18億元。

		2019H1 2019年 上半年	2018H1 2018年 上半年	Year-on-Year Change 同比變化	
IOT/OT hospitals	IOT/OT醫院	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	% %
Revenue from medical business⁽¹⁾	醫療業務收入⁽¹⁾	1,237,358	1,538,821	(301,463)	-19.6%
Hospital management services fees	醫院管理服務費	49,682	50,722	(1,040)	-2.1%
Third-party supply chain service fees	第三方供應鏈服務費	41,622	52,950	(11,328)	-21.4%
GPO gross profit	GPO毛利	61,586	73,630	(12,044)	-16.4%
Profit contribution	利潤貢獻合計	152,890	177,302	(24,412)	-13.8%
Operating expenses and other profit or loss	運營費用及其他損益	(31,059)	(32,578)	1,519	-4.7%
Segment results⁽²⁾	分部業績⁽²⁾	121,831	144,724	(22,893)	-15.8%
Segment profit margin	分部利潤率	9.8%	9.4%	0.4ppt	

Notes:

- (1) The revenue from medical business of the IOT/OT Hospital segment did not include the contribution of the Yan Hua Hospital Group in the first half of 2019. In the first half of 2018, Yan Hua Hospital's contribution in medical business revenue of such segment was RMB396 million.
- (2) The results of the IOT/OT Hospital segment in the first half of 2019 included the contribution of the Yan Hua Hospital Group, which amounted to approximately RMB4.20 million, whilst in the first half of 2018, Yan Hua Hospital's profit contribution was approximately RMB63 million.

註：

- (1) IOT/OT醫院2019年上半年醫療業務收入中不含燕化醫院集團之醫療業務收入，而該數據於2018年上半年則含燕化醫院醫療業務收入人民幣3.96億元。
- (2) IOT/OT醫院2019年上半年分部業績中含燕化醫院集團之利潤貢獻約人民幣420萬元，而該數據於2018年上半年則含燕化醫院之利潤貢獻約人民幣6,300萬元。



Management Discussion and Analysis 管理層討論與分析

Segment Results — Other derived businesses

During the Reporting Period, the segment results of the other derived businesses of the Group was approximately RMB7.55 million, representing a decrease of 22.5% when compared with the same period last year. Such decrease was due to the decrease of income generated from consultation business, and also the growth in the relevant costs as a result of the expansion of physician companies and clinic network.

Headquarters operating expenses

During the Reporting Period, the total operating expenses of the headquarters amounted to approximately RMB53 million (the same period of 2018: RMB34 million), accounting for 49.4% of the total administrative expenses of the Group (the corresponding period of 2018: 36.7%) and such an increase was mainly due to the increase in staff costs.

Other profit or loss

During the Reporting Period, other profit or loss of the Group totaled approximately RMB22 million (the corresponding period of 2018: RMB19 million), which mainly included the income from bank financial products, and the change in the fair value of shares of UMP Healthcare Holdings as held by the Group and the exchange gains and losses.

Finance costs

During the Reporting Period, the total finance costs of the Group amounted to approximately RMB7 million (the corresponding period of 2018: RMB2 million), which was mainly due to the increase in the balance of outstanding bank loan as well as the increase in bank interest rates.

Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to RMB65 million (the same period in 2018: RMB73 million). The effective income tax rate of the Group's recurring business was 25.8% (the same period in 2018: 26.2%).

分部業績 — 其他衍生業務

報告期內本集團之其他衍生業務分部利潤約為人民幣755萬元，較去年同期下降22.5%，主要是因為期內諮詢業務收入有所下降，而醫生集團和診所業務之擴張產生的相關成本費用則有較快增長所致。

總部運營費用

報告期內，總部運營費用合計約人民幣5,300萬元（2018年同期：人民幣3,400萬元），佔本集團全部行政費用總數的49.4%（2018年同期：36.7%），主要是由於人工成本上升所致。

其他損益

報告期內，本集團之其他損益合計約人民幣2,200萬元（2018年同期：人民幣1,900萬元），主要包含銀行理財產品收益、本集團所持之聯合醫務集團股票其公允價值之變動及匯兌損益。

財務費用

報告期內，本集團之財務費用合計約人民幣700萬元（2018年同期：人民幣200萬元），主要是由於未償還銀行貸款餘額增加和銀行利率上升所致。

所得稅費用

報告期內，本集團之所得稅費用為人民幣6,500萬元（2018年同期：人民幣7,300萬元），本集團經常性業務的有效所得稅稅率為25.8%（2018年同期：26.2%）。

Management Discussion and Analysis

管理層討論與分析

Net profit

The Group's originally in network hospitals delivered satisfactory performance during the Reporting Period, which effectively offset the adverse impact of the Yan Hua IOT Agreement dispute. In the first half of 2019, the Group's net profit was RMB189 million, representing a decrease of 8.8% year-on-year. By excluding the profit (after tax) contributed by Yan Hua Hospital to the Group during the Reporting Period and also the corresponding period in 2018 which respectively amounted to RMB3 million and RMB47 million, the Group's net profit for the first half of 2019 was RMB185 million (the same period of 2018: RMB160 million), representing an increase of 15.8% Year-on-Year.

Significant Investments, Acquisitions and Disposals, Investments in and Receivables from Joint Venture(s) and Subsequent Plans for Material Capital Investments

Investment in UMP Healthcare Holdings

UMP Healthcare Holdings, listed on the Main Board of The Stock Exchange, is mainly engaged in providing healthcare solutions and service in Hong Kong. Details of investment in UMP Healthcare Holdings have been disclosed in the Company's annual reports in prior years. Pursuant to the relevant accounting standards, the Company has categorized the investment in UMP Healthcare Holdings as financial assets at FVTPL. As at June 30, 2019, the fair value of the investment in UMP Healthcare Holdings was approximately RMB128 million.

Investment in UMP Beijing

Details of the Group's prior investment in UMP Beijing have been disclosed in the Company's annual reports in prior years. UMP Beijing has been voluntarily liquidated on May 31, 2019 and its assets has been proportionally distributed to its former shareholders in form of cash.

Future Plans for Material Investment or Capital Assets

Save for the capital requirements in respect of the involvement in the proposed reform of Jing Mei Hospital Group and further investments in the Run Neng Hospitals, the Directors confirmed that, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

淨利潤

本集團旗下存量醫院在報告期內的業績表現較優，較大程度減輕了燕化IOT協議爭議的影響，故2019年上半年本集團淨利潤為人民幣1.89億元，同比僅下降8.8%。如扣除於當期及2018年同期燕化醫院對本集團的稅後利潤貢獻，即分別為人民幣300萬元及人民幣4,700萬元，則本集團2019年上半年淨利潤為人民幣1.85億元（2018年同期：人民幣1.60億元），同比增長15.8%。

重大投資、收購和出售，及於合資公司的投資及應收合資公司款項及後續主要資本性投資計劃

對聯合醫務集團的投資

聯合醫務集團為在聯交所主板上市的公司，致力於在香港提供醫療護理方案和服務。關於聯合醫務集團的投資細節已在本公司此前的年度報告中披露。根據適用的會計準則，本公司對聯合醫務集團投資獲劃分為以公允價值計量且其變動計入損益的金融資產。於2019年6月30日，對聯合醫務集團所持股權的公允價值約為1.28億元人民幣。

對聯合醫務(北京)的投資

關於本集團此前對聯合醫務(北京)投資的細節已在本公司此前的年度報告中披露。聯合醫務(北京)已於2019年5月31日完成自願性註銷，而其資產亦已按現金分派方式按比例分派予其原股東。

未來重大投資或資本資產計劃

除關於參與京煤醫院集團之建議改革以及對潤能系醫院下一步投入之所需資本外，董事確認，於本報告日期並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。



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Outlook

In the second half of 2019, we will continue to focus on developing a standardised hospital operation and management system, refining operations of different disciplines, improving our service to patients in order to enhance our capabilities in the operation and management of our network hospitals and building a better brand name. In respect of business expansion, we aim to acquire core medical assets and expand our hospital network, building regionally integrated collaborative medical system with good quality and high efficiency, exploring the opportunities in for-profit specialists medical centers, expanding our business scale in the healthcare industry, and maintaining leading position in the market in the country's key areas with rapid development, the areas within the China Resources Healthcare Strategy, the areas with great potential in economic development, and the areas where the group of CR Holdings has already had an advantageous layout in business development. At the same time, we shall also focus on innovation of healthcare business, enhance the professional value of our physician companies, support the development of hospital disciplines, build the business uniqueness of our UCC clinics, enhance the operational efficiency of our custody clinics, and build an exclusive hospital information platform and a comprehensive telemedicine network; integrate regional superior resources and explore the operation model of medical technology center.

Financial Review

Liquidity and Financing

We adopt a prudent treasury management policy to maintain a solid and healthy financial position. The Group funds its operations principally from cash generated from its operations and also bank facilities. Its cash requirements relate primarily to operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at June 30, 2019, the Group's consolidated bank balances and cash, certificate of deposit and bank financial products amounted to approximately RMB2.0 billion in total (December 31, 2018: RMB1.9 billion) which were primarily denominated in RMB.

未來展望

2019年下半年，我們將繼續專注於打造標準化醫院運營管理體系、精細化科室運營、完善患者服務體系，以持續提升旗下醫院的運營管理能力和品牌。在規模擴張方面，我們將持續在國家重點發展區域、華潤大健康已有佈局區域、經濟社會良性發展區域以及華潤集團產業佈局具有優勢的區域，進一步獲取核心醫療資產並擴展醫院集團網絡，構建優質高效的區域一體化協作醫療體系，探索營利性專科佈局，擴大健康產業規模，保持市場領先地位。同時，我們還將加大創新發展力度，提升醫生公司的專科價值，賦能醫院學科建設；打造UCC自營診所業務特色，增強託管診所的運營能力；建設專屬的醫院信息化平台和全面遠程診療服務網絡；整合區域優勢資源，探索醫技中心運營模式。

財務回顧

資金及融資

我們採取審慎財務管理政策以維持健全財務狀況。本集團主要透過營運產生之資金及銀行授信為營運提供資金。本集團現金需求主要與經營活動、業務拓展、償還到期負債、資本支出、利息及股息派付有關。

於2019年6月30日，本集團綜合銀行結餘及現金、存款證及銀行理財產品合計約人民幣20億元（2018年12月31日：人民幣19億元），其主要以人民幣計值。

Management Discussion and Analysis

管理層討論與分析

On March 27, 2017, the Group obtained banking facilities (revolving term loans) with a credit line of HK\$800 million (or its U.S. dollar or RMB equivalents) from a bank in Hong Kong. As at June 21, 2018, the Group obtained banking facilities (fixed term loans) with another credit line of HK\$1.2 billion (or its U.S. dollar or RMB equivalents) from the same bank in Hong Kong. As at June 30, 2019, the Group had interest-bearing bank borrowings of HK\$550 million (equivalent to approximately RMB484 million) (December 31, 2018: HK\$560 million (equivalent to approximately RMB491 million)), and unutilised bank facilities with a credit line of HK\$1.45 billion (equivalent to approximately RMB1.276 billion). As at June 30, 2019, all the Group's bank borrowings carried interests at floating rates and would be due within one year. As at June 30, 2019, the Group's amounts payable to the sponsored hospitals of the Group amounted to RMB255 million (December 31, 2018: RMB255 million).

As at June 30, 2019, on the basis of interest-bearing liabilities (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 6.5% (December 31, 2018: 6.7%).

Exposure to Fluctuation in Exchange Rates, the Interest Rate Risk and Other Risks

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

The Group is exposed to fair value interest rate risk in relation to receivables from IOT Hospitals and loan to a sponsored hospital and cash flow interest risk in relation to floating interest-bearing bank balances, which carry prevailing market interest rates, financial assets at FVTPL and borrowings. The Group currently does not have specific policies in place to manage our interest rate risk and have not entered into interest rate swap to hedge the interest rate exposure, but will closely monitor the interest rate risk in the future.

於2017年3月27日，本集團獲得一家香港銀行提供金額為8億港元(或其等值美元或人民幣)的銀行融資(循環貸款)授信額度；於2018年6月21日，本集團再獲得該香港銀行提供金額為12億港元(或其美元或人民幣等值)的銀行融資(定期貸款)授信額度；於2019年6月30日，本集團擁有計息銀行貸款為5.50億港元(約合人民幣4.84億元)(2018年12月31日：5.60億港元(約合人民幣4.91億元))，未使用銀行授信額度為14.50億港元(約合人民幣12.76億元)。於2019年6月30日，本集團之所有銀行貸款均按浮動利率計息，並將於一年內到期。於2019年6月30日，本集團應付本集團舉辦權醫院款項為人民幣2.55億元(2018年12月31日：人民幣2.55億元)。

於2019年6月30日，按有息負債(不含應付本集團舉辦之醫院款項)除以總資產的基準計算，本集團的槓桿比率為6.5%(2018年12月31日：6.7%)。

匯率波動風險、利率風險及其他風險

本集團以外幣訂立若干營運交易協議，主要涉及港元和美元兌人民幣的匯率波動風險，本集團因此面臨外匯風險。本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

本集團承受與應收IOT醫院款項及向一間集團舉辦之醫院提供的貸款有關的公允價值利率風險以及與浮動利率銀行結餘(按現行市場利率計息)及以公允價值計量且其變動計入損益的金融資產及借款相關的現金流量利率風險。本集團目前並未制定管理利率風險的具體政策，亦未進行利率互換以避免出現利率風險，但是將會密切監控其今後面臨的利率風險。



Management Discussion and Analysis 管理層討論與分析

We are also exposed to risk of talent shortage, so we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members in order to maintain the stability of the medical staff team. The above measures are detailed in the paragraph headed “Management Discussion and Analysis — Employees and Remuneration Policy” in this report.

We also recognise that our relationship with patients and partners is key to the resilient development of the Group. We strive to provide quality services and medical staff with extensive experiences to our patients. By leveraging on sophisticated medical skills and equipment, we try our best to cater to our patients’ medical needs. We also cooperate with our partners to achieve the sustainable development of our business.

Contingent Liabilities

As at June 30, 2019, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of June 30, 2019, the Group did not have any material pledge of assets.

Employees and Remuneration Policy

As of June 30, 2019, the Group had a total of 1,118 full-time employees (December 31, 2018: 1,120 employees). For the six months ended June 30, 2019, the staff cost (including Directors’ remuneration in the form of salaries and other benefits) was approximately RMB162 million (2018H1: RMB152 million). In addition, our sponsored hospitals (the financial statements of which were not consolidated to the Group) had a total of 7,423 employees (December 31, 2018: 6,378 employees).

The Group ensured that the remuneration packages of employees remain competitive and the remuneration level of its employees was determined on the basis of performance with reference to the profitability of the Group, industry remuneration standards and market conditions within the general framework of the Group’s remuneration system.

我們亦面對人才風險，故一直積極採取相應措施以吸引、培訓及挽留足夠的合資格醫生、管理人員和其他醫務人員，以保持醫務團隊的穩定。上述措施詳見本報告「管理層討論與分析 — 僱員及薪酬政策」段落。

我們亦深知與病人及合作夥伴的關係是本集團業務穩健發展的關鍵。我們致力為病人提供優質服務，為病人配備經驗豐富的醫護人員，運用成熟的醫療技術和設備，盡力滿足病人的醫療需要。我們亦與合作夥伴協力同心，以實現我們業務的可持續發展。

或有負債

於2019年6月30日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

截止2019年6月30日，本集團無任何重大資產抵押。

僱員及薪酬政策

於2019年6月30日，本集團合共擁有1,118名全職僱員（2018年12月31日：1,120名僱員）。於截至2019年6月30日止六個月，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣1.62億元（2018年上半年：人民幣1.52億元）。另外，我們之舉辦權醫院（其財務報表未納入本集團併表範圍內）的僱員人數為7,423名（2018年12月31日：6,378名）。

本集團確保僱員薪酬福利方案具維持競爭力，僱員的薪酬水平乃經參考本集團盈利能力、同行同業薪酬水平及市場環境後於本集團的一般薪酬制度架構內按工作表現釐定。

Management Discussion and Analysis

管理層討論與分析

The Group has also adopted the Share Option Scheme and the Share Award Scheme so as to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.

Contractual Obligations

As at June 30, 2019, the Group did not have any significant contractual obligations that would have a material effect on the financial position or operations of the Group.

Financial Instruments

The Group's major financial instruments include trade receivables, amounts due from related parties, receivables from IOT Hospitals, loan to a sponsored hospital, other receivables, financial assets at FVTPL, certificates of deposit, cash and cash equivalents, trade payables, amount due to related parties, payables to hospitals sponsored by the Group, other payables and borrowings. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Supplementary Information

Update of Yan Hua IOT Agreement

As disclosed in the Prospectus and the circular of the Company dated October 14, 2016, the Company made certain investments in YHHG in exchange for the right to manage YHHG pursuant to the Yan Hua IOT Agreement, underneath provides certain services to YHHG, and is entitled to receive management fees for such services with the term from February 1, 2008 to July 17, 2055.

本集團亦已採納購股權計劃及股份獎勵計劃以向合資格參與者就其為本公司及／或其任何附屬公司作出的貢獻或可能作出的貢獻提供獎勵或回報。

合同義務

於2019年6月30日，本集團概無任何重大合同義務會對本集團的財務狀況或營運造成重大影響。

金融工具

本集團的主要金融工具包括應收貿易款項、應收關聯方款項、應收IOT醫院款項、向一間本集團舉辦之醫院提供的貸款、其他應收款項、以公允價值計量且其變動計入損益的金融資產、存款證、現金及現金等價物、應付貿易款項、應付關聯方款項、應付本集團舉辦之醫院款項、其他應付款項及借款。與該等金融工具相關的風險包括市場風險、信用風險及流動性風險。管理層管理及監察該等風險，以確保及時採取有效措施。

補充資料

關於燕化IOT協議的更新

一如招股章程及本公司發出日期為2016年10月14日的通函中披露，本公司根據燕化IOT協議於燕化醫院集團作出若干投資以取得燕化醫院集團之管理權，本公司並可按此於2008年2月1日至2055年7月17日止提供若干服務予燕化醫院集團，並有權就提供的此等服務收取管理費用。



Management Discussion and Analysis 管理層討論與分析

The Company has been informed that Ms. Xu Jie, who is the ultimate controlling shareholder of the sponsor of Yan Hua Hospital (i.e. Yan Hua Phoenix), indicated to CR Holdings, the controlling shareholder of the Company, her intention to terminate the Yan Hua IOT Agreement unilaterally. Since then, the Company has been trying to resolve the matter amicably with Ms. Xu Jie. Despite the Company's efforts, the Company received a letter from Ms. Xu Jie on January 15, 2019 confirming that she was arranging to unilaterally terminate the Yan Hua IOT Agreement. On January 21, 2019, the Company received a letter from Yan Hua Phoenix and Yan Hua Hospital to unilaterally terminate the Yan Hua IOT Agreement with effect from January 21, 2019.

The Group has submitted the civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to Beijing Second Intermediate People's Court on April 17, 2019 to seek the court's ruling that the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on January 21, 2019 shall be void. The Group has further claimed that the Yan Hua IOT Agreement should continue to be performed in full and Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. The Company will use its best endeavours and take all appropriate actions to protect the interests of the Company and the Shareholders. In respect of the above, please refer to the announcements published by the Company on January 15, 2019, January 21, 2019 and April 17, 2019 for more details.

Share Option Scheme

The Group has adopted a Share Option Scheme (pursuant to a resolution passed by the Shareholders on September 30, 2013) so as to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.

During the Reporting Period, no share option was granted, exercised, cancelled or lapsed and there was no outstanding share option under the Share Option Scheme.

本公司獲悉燕化醫院舉辦人公司(即燕化鳳凰)之最終控股股東徐捷女士向本公司控股股東華潤集團表示她有意單方面終止燕化IOT協議。自該日起,本公司已致力嘗試尋求友好協商解決辦法。儘管經過本公司的努力,本公司收到徐捷女士發出日期為2019年1月15日的書函確認她將安排單方面終止燕化IOT協議。於2019年1月21日,本公司收到燕化鳳凰及燕化醫院之信函通知其將自2019年1月21日起單方面終止燕化IOT協議。

本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院,要求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面解除燕化IOT協議無效。本集團進一步要求燕化IOT協議應繼續完全履行且燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。本公司將會盡最大努力採取所有適當行動以保障本公司及股東的利益。上述事項之詳情請參閱本公司於2019年1月15日、2019年1月21日及2019年4月17日刊發之公告。

購股權計劃

本集團根據股東於2013年9月30日通過的一項決議案採納購股權計劃以向合資格參與者就其為本公司及/或其任何附屬公司作出的貢獻或可能作出的貢獻提供獎勵或回報。

報告期內概無購股權已授出、行使、取消或失效,以及概無根據購股權計劃尚未行使的購股權。

Share Award Scheme

The Company has adopted the Share Award Scheme as a means to recognise the contribution of and provide incentives for the key management personnel including Directors and senior management, employed experts and core employees of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from July 7, 2014 (the "Adoption Date") on which the Board adopted the Share Award Scheme and is administrated by the Board and the trustee of the Share Award Scheme. The Board resolved on May 25, 2015 to make amendments to the terms of the Share Award Scheme and the corresponding scheme rules, having retrospective effect from the Adoption Date.

The Board also resolved on August 31, 2018 to make further amendments to the terms of the Share Award Scheme to the effect that the maximum number of the Award Shares, which have been and to be awarded by the Board throughout the duration of the Scheme, to be revised to 5% of the total number of issued Shares of the Company as at the date of the abovementioned Board resolution and the maximum number of the Award Shares to each of the Selected Participants to be revised to 1% of the total number of issued Shares as at the date of the abovementioned Board resolution.

The Board will implement the Share Award Scheme in accordance with the scheme rules of Share Award Scheme. The Company shall comply with the relevant Listing Rules when granting the Award Shares.

Since the Adoption Date of Share Award Scheme and up to June 30, 2019, an aggregate of 32,262,216 Award Shares were granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions.

In May 2019, the Board offered an aggregate of 18,609,800 shares to 287 Selected Participants under the Share Award Scheme, which were granted on May 30, 2019.

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2019 (six months ended June 30, 2018: nil).

股份獎勵計劃

本公司已採納股份獎勵計劃作為嘉許本集團主要管理人員(包括董事及高級管理層)、僱用專家及核心僱員所作出的貢獻及為彼等提供獎勵的方式。股份獎勵計劃自2014年7月7日(「採納日期」),即董事會採納股份獎勵計劃之日期起計10年期間有效及生效,並由董事會及股份獎勵計劃的受託人管理。董事會於2015年5月25日議決修訂股份獎勵計劃之條款及相關之計劃規則,自採納日期起追溯生效。

董事會亦於2018年8月31日議決進一步修訂股份獎勵計劃之條款,經修訂後,董事會於整段計劃期間授出的獎勵股份總數上限重訂為本公司於董事會議決當天已發行股份總數的5%,且向各獲選參與者授出獎勵股份的總數上限重訂為本公司於董事會議決當天已發行股份總數的1%。

董事會將根據股份獎勵計劃之規則實施該計劃。本公司於授出獎勵股份時應遵守相關上市規則。

自股份獎勵計劃的採納日期,截至2019年6月30日,根據股份獎勵計劃合共授出32,262,216股獎勵股份,惟須受若干歸屬標準及條件所限。

於2019年5月,董事會根據股份獎勵計劃向287名獲選參與者授予合共18,609,800股股份,有關股份已於2019年5月30日授出。

中期股息

董事會不建議派付截至2019年6月30日至六個月的中期股息(截至2018年6月30日止六個月:無)。



Corporate Governance Highlights 企業管治摘要

Compliance with the CG Code

The Company confirms that it has complied with all material code provisions of the CG Code contained in Appendix 14 to the Listing Rules during the period under review.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all Directors complied with the Model Code throughout the period under review. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information of the Company have also been requested to comply with the provisions of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees throughout the period under review.

Review of Interim Results

The Audit Committee, comprising two independent non-executive Directors and one non-executive Director, namely Mr. Kwong Kwok Kong (chairman of the Audit Committee), Ms. Chiu Kam Hing Kathy and Mr. Wang Yan, has reviewed the unaudited consolidated interim results of the Group for the period under review and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

In addition, the unaudited consolidated interim results of the Group for the period under review have been reviewed by the external auditors of the Company.

遵守企業管治守則

本公司確認，於回顧期間其已遵守上市規則附錄14所載之企業管治守則之所有重大守則條文。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。經對所有董事作出具體查詢後，本公司確認所有董事於整段回顧期間均遵守標準守則。基於高級管理層、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內部資料，亦須遵守標準守則的條文，且本公司確認，並無該等僱員於整段回顧期間未有遵守標準守則的事件。

審閱中期業績

審核委員會由兩名獨立非執行董事及一名非執行董事組成，分別為鄭國光先生（審核委員會主席）、趙金卿女士及王彥先生，已審閱本集團回顧期間之未經審核綜合中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。

另外，本集團回顧期間之未經審核綜合中期業績已經本公司外聘核數師審閱。

Corporate Governance Highlights

企業管治摘要

Risk Management and Internal Control

The risk management and internal control systems have been designed to protect the assets of the Group, to ensure the proper maintenance of accounting records, and to ensure the compliance with the relevant laws and regulations.

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems of the Group in general which includes a clearly defined management structure with limits of authority, and is designed to ensure the proper application of accounting standards, the provision of reliable financial information for internal use and publication, and to secure compliance with the relevant laws and regulations. Such systems are developed to provide reasonable, but not absolute assurance against material misstatement or omission and to manage, but not fully eliminate, the risks of operational systems failure and the risks of the Group's failure in meeting the standards. The Board will review the risk management and internal control systems on an on-going basis.

During the six months ended June 30, 2019, the Board has performed a review on the efficiency of the Group's risk management and internal control systems on different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and reviewed the qualifications and experience of staff members.

The Board considers that the current risk management and internal control systems cover the existing businesses of the Group, and will continue to be optimized in line with the business development of the Group.

In particular, the Board will devote efforts in complying with the Listing Rules, ensuring compliance with the relevant laws and regulation and safeguarding the interests of the Shareholders as a whole.

Changes in Directors' Information

As at June 30, 2019, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

風險管理及內部監控

風險管理及內部監控制度的制訂旨在保障本集團資產、確保妥為存置會計記錄及確保遵守有關法律法規。

董事會負整體責任維持本集團整體的良好有效風險管理及內部監控制度，當中包括設有權力限制的明確管理架構，旨在確保妥為應用會計準則以及提供可靠財務資料作內部使用及刊發用途，並確保符合相關法律法規。該制度的建立是杜絕重大錯誤陳述或遺漏提供合理而非絕對保證，並管理而非全面消除營運系統故障的風險，以及本集團未能符合標準的風險。董事會將持續檢討風險管理及內部監控制度。

截至2019年6月30日止六個月，董事會已就財務、營運、合規及風險管理等本集團不同範疇對本集團風險管理及內部監控制度的效率進行檢討，亦已評估本集團會計及財務報告職能、估計培訓課程的資源及預算，並核證員工的資格及經驗。

董事會認為，目前的風險管理及內部監控制度已涵蓋本集團現有業務，並將持續根據本集團的業務發展完善。

尤其是在遵守上市規則、遵守相關法律及法規、維護整體股東權益方面，董事會將會做出努力。

董事資料變更

於2019年6月30日，概無董事資料變更須根據上市規則第13.51B(1)條予以披露。



Other Information 其他資料

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at June 30, 2019, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (i.e. the Model Code) set out in Appendix 10 to the Listing Rules were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

截至2019年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（即標準守則）須知會本公司及聯交所之任何權益／淡倉如下：

Interests/short positions in Shares of the Company

於本公司股份的權益／淡倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares (Note) 普通股股份數目 (附註)	Approximate percentage of shareholding 持股概約百分比 %
Wu Ting Yuk, Anthony 胡定旭	Beneficial owner 實益擁有人	Long position 好倉	1,500,000	0.12
Song Qing 宋清	Beneficial owner 實益擁有人	Long position 好倉	400,000	0.03
Cheng Libing 成立兵	Beneficial owner 實益擁有人	Long position 好倉	1,774,746	0.14
Han Yuewei 韓躍偉	Beneficial owner 實益擁有人	Long position 好倉	556,000	0.04
Ren Yuan 任遠	Beneficial owner 實益擁有人	Long position 好倉	300,000	0.02
Fu Yanjun 付燕珺	Beneficial owner 實益擁有人	Long position 好倉	659,540	0.05

Other Information

其他資料

Note: This includes also the long positions of the Award Shares, which have been declared to be granted by the Company to the corresponding Directors on August 31, 2018 (the corresponding number of Award Shares are: 1,500,000 Shares to Mr. Wu Ting Yuk, Anthony; 400,000 Shares to each of Mr. Song Qing, Mr. Cheng Libing and Mr. Han Yuewei; 300,000 Shares to each of Ms. Ren Yuan and Ms. Fu Yanjun).

Save as disclosed above, as at June 30, 2019, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at June 30, 2019, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/ or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued Shares of the Company.

註：當中包括本公司於2018年8月31日宣告授予相關董事之獎勵股份所產生的好倉(相關獎勵股份數目為：胡定旭先生1,500,000股；宋清先生、成立兵先生及韓躍偉先生各400,000股；任遠女士及付燕瑤女士各300,000股)。

除上述披露者外，於2019年6月30日，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉)；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益/淡倉。

主要股東及其他人士於股份及相關股份之權益

於2019年6月30日，以下人士(不包括本公司董事及主要行政人員)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及/或淡倉，或直接或間接擁有本公司已發行股份中5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比
China Resources Company Limited 中國華潤有限公司	Interest of a controlled corporation 受控法團權益	466,824,016(L) ⁽¹⁾	36.00
Commonwealth Bank of Australia Commonwealth Bank of Australia	Interest of a controlled corporation 受控法團權益	128,632,500(L) ⁽²⁾⁽³⁾	9.92

L: Long position

L: 好倉



Other Information 其他資料

Notes:

- (1) (1) 462,913,516 of these shares are directly held by CRH (Medical) Limited. CRH (Medical) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Inc. China Resources Inc. is wholly owned by China Resources Company Limited; (2) 3,910,500 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- (2) As at June 30, 2019, (1) 113,485,000 of these shares are directly held by First State Investments (Hong Kong) Ltd, which is wholly owned by First State Investment Managers (Asia) Limited. First State Investment Managers (Asia) Limited is wholly owned by Colonial First State Group Ltd, which is wholly owned by Commonwealth Insurance Holdings Limited. Commonwealth Insurance Holdings Limited is wholly owned by Colonial Holding Company Limited, which is wholly owned by Commonwealth Bank of Australia. (2) The remaining shares are directly held by First State Investments International Limited (4,803,500 Shares) and First State Investment Management (UK) Limited (10,344,000 Shares). First State Investments International Limited is wholly owned by First State Investment Management (UK) Limited. First State Investment Management (UK) Limited is wholly owned by SI Holdings Limited and the latter is a wholly-owned subsidiary of First State Investments (UK Holdings) Limited. Colonial First State Group Limited owns the entire equity interest in First State Investments (UK Holdings) Limited.
- (3) Mitsubishi UFJ Trust and Banking Corporation completed acquisition of the entire interest in Carol Australia Holdings Pty Limited on August 2, 2019. As at August 2, 2019, Carol Australia Holdings Pty Limited (via its wholly-owned subsidiary First State Investment Managers (Asia) Limited) held the entire interest in First State Investments (Hong Kong) Limited and the latter directly held 128,601,000 Shares (representing 9.92% of the issued shares of the Company).

Save as disclosed above, as at June 30, 2019, 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 by the Company pursuant to Section 336 of the SFO.

附註：

- (1) (1)其中該等462,913,516股股份由華潤集團(醫療)有限公司直接持有。華潤集團(醫療)有限公司由華潤健康集團有限公司全資擁有。華潤健康集團有限公司由華潤集團(健康)有限公司全資擁有。華潤集團(健康)有限公司由華潤(集團)有限公司全資擁有。華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；(2)其中該等3,910,500股股份由合貿有限公司直接持有，而合貿有限公司由華潤(集團)有限公司全資擁有。
- (2) 於2019年6月30日，(1)該等股份當中113,485,000股由First State Investments (Hong Kong) Ltd直接持有，而First State Investments (Hong Kong) Ltd由First State Investment Managers (Asia) Limited全資擁有。First State Investment Managers (Asia) Limited由Colonial First State Group Ltd全資擁有，而Colonial First State Group Ltd由Commonwealth Insurance Holdings Limited全資擁有。Commonwealth Insurance Holdings Limited由Colonial Holding Company Limited全資擁有，而Colonial Holding Company Limited由Commonwealth Bank of Australia全資擁有。(2)其餘股份分別由First State Investments International Limited(4,803,500股)和First State Investment Management (UK) Limited(10,344,000股)直接持有。First State Investments International Limited由First State Investment Management (UK) Limited全資擁有。First State Investment Management (UK) Limited由SI Holdings Limited全資擁有，而後者為First State Investments (UK Holdings) Limited之全資子公司。Colonial First State Group Limited則擁有First State Investments (UK Holdings) Limited之全部股權。
- (3) 三菱日聯信託銀行於2019年8月2日完成了對Carol Australia Holdings Pty Limited全數權益的收購。於2019年8月2日，Carol Australia Holdings Pty Limited(透過其全資子公司First State Investment Managers (Asia) Limited)持有First State Investments (Hong Kong) Limited全數權益，而後者則直接持有128,601,000股股份(約佔本公司已發行股份數的9.92%)。

除上述披露者外，於2019年6月30日，董事並無知悉任何人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。



Other Information

其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended June 30, 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of the Public Float

Based on the information publicly available and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended June 30, 2019.

On behalf of the Board

Cheng Libing

Executive Director and Chief Executive Officer

Beijing, August 30, 2019



購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠的公眾持股量

根據公開可獲得的資料及據董事所深知、盡悉及確信，董事確認，本公司於截至2019年6月30日止六個月一直維持上市規則規定之足夠的公眾持股量。

代表董事會

執行董事及總裁

成立兵

北京，2019年8月30日



Independent Review Report

獨立審閱報告



Independent review report To the board of directors of China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set on pages 31 to 84, which comprises the condensed consolidated statement of financial position of China Resources Medical Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致華潤醫療控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載於第31頁至第84頁之華潤醫療控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，此等中期財務資料包括於2019年6月30日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益及其他綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司證券上市規則(「上市規則」)要求按照上市規則的相關條文及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)就中期財務資料編製報告。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等責任為根據審閱之結果，對本中期財務資料作出結論，並根據協定之聘用條款僅向閣下(作為整體)作出報告，除此之外本報告並無其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

August 30, 2019

審閱範圍

吾等已按照香港會計師公會頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱工作。中期財務資料審閱工作主要包括向負責財務和會計事務的人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現有任何事項導致吾等相信中期財務資料在各重大方面未有按照國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓

2019年8月30日



Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他綜合收益表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月		
		2019	2018	
		2019年	2018年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
REVENUE	收益	4	964,939	916,117
Cost of sales	銷售成本		(619,376)	(558,047)
Gross profit	毛利		345,563	358,070
Other income	其他收入	5	34,731	33,167
Other losses, net	其他虧損淨額	6	(5,033)	(7,074)
Selling and distribution expenses	銷售及分銷費用		(6,965)	(8,965)
Administrative expenses	行政費用		(107,008)	(93,471)
Finance costs	財務費用		(7,446)	(2,002)
Other expenses	其他費用		(1,613)	(23)
Share of profits and losses of:	應佔利潤及虧損：			
A joint venture	一間合營公司		1,713	219
Associates	聯營公司		(1)	—
PROFIT BEFORE TAX	稅前利潤	7	253,941	279,921
Income tax expense	所得稅開支	8	(65,417)	(73,274)
PROFIT FOR THE PERIOD	期內利潤		188,524	206,647
OTHER COMPREHENSIVE INCOME	其他綜合收益			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他綜合收益：			
Equity investment designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他綜合收益的股權投資：			
Change in fair value	公允價值變動		—	3,696
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內綜合收益總額，扣除稅項		188,524	210,343

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他綜合收益表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Profit attributable to:	應佔利潤：		
Equity holders of the parent	母公司權益持有人	183,121	201,990
Non-controlling interests	非控股權益	5,403	4,657
		188,524	206,647
Total comprehensive income attributable to:	應佔綜合收益總額：		
Equity holders of the parent	母公司權益持有人	183,121	205,686
Non-controlling interests	非控股權益	5,403	4,657
		188,524	210,343
Earnings per share attributable to equity holders of the parent:	母公司權益持有人應佔		
Basic (RMB yuan)	每股盈利：		
— For profit for the period	基本(人民幣元)		
	一期內利潤	10	0.15
			0.16
Diluted (RMB yuan)	攤薄(人民幣元)		
— For profit for the period	一期內利潤	10	0.15
			0.16



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2019 2019年6月30日

		Notes 附註	June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	170,128	259,363
Intangible assets	無形資產	12	1,928,329	2,095,640
Receivables from invest- operate-transfer ("IOT") hospitals	來自投資 — 營運 — 移 交 ([IOT]) 醫院之應收 款項		83,890	108,974
Prepaid land lease payments	預付土地租賃付款		—	136,970
Goodwill	商譽		1,463,611	1,463,611
Interests in associates	於聯營公司之權益	13	10,003	23,741
Interests in a joint venture	於一間合營公司之權益		510,239	508,526
Loan to a sponsored hospital	向一間舉辦權醫院提供的 貸款		53,865	52,687
Right-of-use assets	使用權資產	14	158,789	—
Other non-current assets	其他非流動資產	15	76,269	—
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動 計入損益 (「以公允價值 計量且其變動計入損 益」) 的金融資產		128,401	136,744
Total non-current assets	非流動資產總額		4,583,524	4,786,256
CURRENT ASSETS	流動資產			
Inventories	存貨		84,205	77,885
Trade receivables	應收貿易款項	16	557,021	498,506
Contract assets	合約資產	17	9,301	9,464
Prepayments and other receivables	預付款項及其他應收款項	18	226,376	44,294
Amounts due from related companies	應收關聯公司款項	23	8,881	6,039
Financial assets at FVTPL	以公允價值計量且其變動 計入損益的金融資產		321,453	315,000
Certificate of deposit	存款證		77,499	57,863
Cash and cash equivalents	現金及現金等價物		1,555,455	1,524,176
Total current assets	流動資產總額		2,840,191	2,533,227
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	19	210,815	224,082
Other payables	其他應付款項		285,771	220,170
Amounts due to related companies	應付關聯公司款項	23	2,344	3,247
Payables to hospitals sponsored by the Group (the "Sponsored Hospitals")	應付本集團舉辦之醫院 (「舉辦權醫院」) 款項		255,054	254,876
Tax payables	應繳稅金		29,203	71,472
Borrowings	借貸	20	483,814	490,672
Contract liabilities	合約負債		9,837	12,754
Total current liabilities	流動負債總額		1,276,838	1,277,273
NET CURRENT ASSETS	流動資產淨值		1,563,353	1,255,954
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,146,877	6,042,210

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2019 2019年6月30日

		Notes 附註	June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Retirement benefit obligations	退休福利責任		14,838	16,017
Lease liabilities	租賃負債		15,870	—
Deferred tax liability	遞延稅項負債		317,361	316,374
Total non-current liabilities	非流動負債總額		348,069	332,391
Net assets	資產淨值		5,798,808	5,709,819
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益			
Share capital	股本	21	267	267
Reserves	儲備		5,682,461	5,589,231
			5,682,728	5,589,498
Non-controlling interests	非控股權益		116,080	120,321
Total equity	總權益		5,798,808	5,709,819

Cheng Libing

成立兵
Director
董事

Ren Yuan

任遠
Director
董事



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Total 總計 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Share-based payment reserve 股份付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Actuarial changes reserve 精算變動儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		Non-controlling interests 非控股權益 RMB'000 人民幣千元
At December 31, 2018 (audited)	於2018年12月31日(經審核)	267	6,180,977	(341,250)	125,158	(384,650)	(2,002)	567	(16,266)	26,697	5,589,498	120,321	5,709,819
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	-	-	-	-	183,121	183,121	5,403	188,524
Contributions by non-controlling interests	非控股權益投入	-	-	-	-	-	-	-	-	-	-	1,290	1,290
Shares vested under the Share Award Scheme (the "Scheme") (Note III)	根據股份獎勵計劃(該計劃)歸屬之股份(附註III)	-	(55,663)	-	-	95,908	6,631	-	-	-	46,876	-	46,876
Dividends declared	宣派股息	-	(136,767)	-	-	-	-	-	-	-	(136,767)	-	(136,767)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(10,934)	(10,934)
At June 30, 2019 (unaudited)	於2019年6月30日(未經審核)	267	5,989,547*	(341,250)*	125,158*	(288,742)*	4,629*	567*	(16,266)*	209,819*	5,682,728	116,080	5,798,808

Note:

附註:

(i) The Scheme was made on July 2014 (amended on May 25, 2015) by the board of directors of the Company (the "Board"). In May 2019, the Board offered an aggregate of 18,609,800 shares to selected 287 participants who are managerial personnel under the Scheme which were granted on May 30, 2019.

(i) 該計劃乃由本公司董事會(「董事會」)於2014年7月作出(於2015年5月25日獲修訂)。於2019年5月,董事會根據該計劃向287名獲選參與者(為管理人員)授予合共18,609,800股股份,有關股份於2019年5月30日授出。

* These reserve accounts comprise the consolidated reserves of RMB5,682,461,000 in the interim condensed consolidated statement of financial position as at June 30, 2019.

* 該等儲備賬包括於2019年6月30日中期簡明綜合財務狀況表內人民幣5,682,461,000元的綜合儲備。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Share capital	Share premium	Capital reserve	Statutory Surplus reserve	Treasury share reserve	Share-based payment reserve	Available For Sale ("AFS") / FVOCI reserve	Exchange reserve	Actuarial changes reserve	Retained profits/ (accumulated losses)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2018	267	6,286,012	(333,372)	96,176	(195,233)	9,907	(93,255)	(541)	(16,266)	(280,964)	5,481,731
Total comprehensive income for the period	—	—	—	—	—	—	3,696	—	—	201,990	205,686
Contributions by non-controlling interests	—	—	(1,800)	—	—	—	—	—	—	—	(1,800)
Purchase of shares under the Scheme (Note (i))	—	—	—	—	(39,334)	—	—	—	—	—	(39,334)
Recognition of equity-settled share based payments	—	—	—	—	10,768	—	—	—	—	—	10,768
Shares vested under the Scheme (Note (iii))	—	—	(6,742)	—	28,612	(22,870)	—	—	—	—	132
Dividends recognised as distribution	—	(116,725)	—	—	—	—	—	—	—	—	(116,725)
At June 30, 2018 (unaudited)	267	6,179,287	(340,914)	96,176	(205,955)	(2,265)	(89,559)	(541)	(16,266)	(78,974)	5,540,316
At June 30, 2019 (unaudited)	267	6,179,287	(340,914)	96,176	(205,955)	(2,265)	(89,559)	(541)	(16,266)	(78,974)	5,540,316

Notes:

- (i) In June 2018, the Company paid an amount of Hong Kong dollar ("HKD") 48,162,000 (equivalent to approximately RMB39,334,000) to Computershare Hong Kong Trustees Limited (the "Trustee") to purchase the Company's existing shares of 5,000,000 on the market pursuant to the Scheme made on July 7, 2014 (amended on May 25, 2015) by the Board.
- (ii) In addition to share vested in the current period for share awarded in prior years, in June 2018, the Board granted an aggregate of 1,135,000 shares to 53 selected participants who are managerial personnel under the Scheme to settle the staff cost payables to the relevant employees amounting to RMB8,919,000 which were vested on June 28, 2018.

附註:

- (i) 於2018年6月，本公司向香港中央證券信託有限公司(「信託」)支付48,162,000港元(「港元」)(相當於約人民幣39,334,000元)的金額，以根據董事會於2014年7月7日作出之該計劃(並於2015年5月25日獲修訂)在市場上購買5,000,000股本公司現有股份。
- (ii) 除於本期間歸屬於過往年度獎勵股份的股份外，於2018年6月，董事會根據該計劃向53名獲選參與者(為管理層人員)授予合共1,135,000股股份，以償付應向相關僱員支付的員工成本人民幣8,919,000元，有關股份於2018年6月28日歸屬。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	253,941	279,921
Adjustments for:	調整：		
Share of profit of a joint venture	應佔一間合營公司利潤或虧損	(1,713)	(219)
Share of profit or loss of associates	應佔聯營公司利潤或虧損	1	—
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7 21,254	21,140
Depreciation of right-of-use assets	使用權資產折舊	7 2,063	—
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	7 —	1,688
Amortisation of intangible assets	無形資產攤銷	7 9,645	9,941
Interest and investment income	利息及投資收入	5 (30,513)	(28,704)
Dividends income on equity investment at FVTOCI	以公允價值計量且其變動計入其他綜合收益的股權投資之股息收入	5 —	(404)
Dividends income on equity investment at FVTPL	以公允價值計量且其變動計入損益的股權投資之股息收入	5 (525)	—
Fair value loss on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產公允價值虧損	6 1,890	—
Finance costs	財務費用	7,446	2,002
Equity-settled share-based payment expense	以權益結算股份付款開支	6,631	2,232
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目之淨虧損	379	1,317
Loss on disposal of an associate	處置一間聯營公司之虧損	118	—
Foreign exchange differences, net	匯兌虧損(收益)淨額	2,646	5,757
		273,263	294,671

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Increase in inventories	存貨增加	(6,320)	(13,440)
Increase in trade receivables	應收貿易款項增加	(58,515)	(55,008)
Decrease/(increase) in contract assets	合約資產減少/(增加)	163	(19,301)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	1,145	(14,059)
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少/(增加)	(2,842)	86,374
Decrease in trade payables	應付貿易款項減少	(13,267)	(46,825)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	(2,917)	10,336
Decrease in other payables	其他應付款項減少	(79,272)	(26,039)
Decrease in amounts due to related companies	應付關聯公司款項減少	(903)	(3,290)
Cash generated from operations	經營所得現金	110,535	213,419
Interest received	已收利息	3,270	—
Income tax paid	已付所得稅	(106,699)	(106,442)
Net cash flows from operating activities	經營活動所得現金流量淨額	7,106	106,977



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Investment income received from financial assets at FVTPL	自以公允價值計量且其變動計入損益的金融資產收取之投資收入	20,814	20,835
Purchase of financial assets at FVTPL	購買以公允價值計量且其變動計入損益的金融資產	(2,710,000)	(2,478,000)
Proceeds from disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入損益的金融資產所得款項	2,710,000	2,654,852
Purchase of certificate of deposit	購買存款證	(77,499)	(112,627)
Proceeds from certificate of deposit	存款證所得款項	57,863	111,468
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(9,378)	(28,214)
Repayment from IOT Hospitals	來自IOT醫院之還款	1,450	3,218
Acquisition of a subsidiary	收購一間附屬公司	—	(1,900)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目之所得款項	363	—
Acquisition of an associate	收購一間聯營公司	(10,000)	—
Proceeds from disposal of an associate	處置一間聯營公司之所得款項	23,619	—
Proceeds from disposal of equity investment at FVTOCI	處置以公允價值計量且其變動計入其他綜合收益的股權投資之所得款項	—	5,654
Dividends received from equity investment at FVTOCI	自以公允價值計量且其變動計入其他綜合收益的股權投資收取之股息	—	404
Dividends received from equity investment at FVTPL	自以公允價值計量且其變動計入損益的股權投資收取之股息	525	—
Net cash flows from investing activities	投資活動所得現金流量淨額	7,757	175,690

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2019 截至2019年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(4,971)	(1,558)
Payment for repurchase of ordinary shares	購回普通股付款	—	(39,334)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	(10,934)	(11,109)
Repayment to the Sponsored Hospitals	向舉辦權醫院還款	—	(309)
New bank borrowings and other borrowings	新增銀行貸款及其他貸款	8,713	40,835
Repayment of bank borrowings and other borrowings	償還銀行貸款及其他貸款	(17,156)	—
Contributions by non-controlling shareholders	非控股股東投入	1,290	1,000
Proceeds from sale of treasury shares under the Scheme	該計劃項下出售庫存股份之所得款項	40,246	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	17,188	(10,475)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	32,051	272,192
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,524,176	877,054
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(772)	564
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,555,455	1,149,810



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on February 28, 2013. Its shares have been listed on the Main Board of The Stock Exchange since November 29, 2013. The registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands, and its principal place of business is located at 14/F, Kunlun Center Office Building No.5, Courtyard No. 9, Fuyi Street, Fengtai District, Beijing, the PRC. The Company is an investment holding company.

The Company and its subsidiaries (the “Group”) are mainly engaged in provision of general healthcare services, hospital management services, group purchasing organisation (“GPO”) business and other hospital-derived services in Mainland China.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), which is the functional currency of the Company.

1. 公司資料

華潤醫療控股有限公司(「本公司»)於2013年2月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股份自2013年11月29日起於香港聯交所主板上市。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands，及其主要營業地點位於中國北京市豐台區福宜街9號院5號昆侖中心寫字樓14樓。本公司為投資控股公司。

本公司及其附屬公司(「本集團»)主要從事於中國內地提供綜合醫療服務、醫院管理服務、集團採購組織(「GPO»)業務以及其他醫院衍生服務。

中期簡明綜合財務資料以人民幣(「人民幣»)呈列，即為本公司之功能貨幣。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended June 30, 2019 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and in compliance with the applicable disclosure requirements of the Listing Rules.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2018.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. The financial information is presented in RMB and all values are rounded to the nearest thousand, except when otherwise indicated.

2.1 編製基準

本集團截至2019年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會（「IASB」）頒佈的國際會計準則（「國際會計準則」）第34號《中期財務報告》及遵守上市規則的適用披露規定編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，故應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料已根據歷史成本慣例編製，惟若干以公允價值計量的金融資產除外。該財務資料乃以人民幣呈列，且除另有說明者外，所有金額約整至最接近千位。



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For the six months ended June 30, 2019 截至2019年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.2 會計政策變動及披露

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended June 30, 2019 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") effective as of January 1, 2019.

編製截至2019年6月30日止六個月的中期簡明綜合財務資料所用的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所應用者相同，惟採納於2019年1月1日生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）則除外。

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>	國際財務報告準則第9號之修訂	提早還款特性及負補償
IFRS 16	<i>Leases</i>	國際財務報告準則第16號	租賃
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>	國際會計準則第19號之修訂	計劃調整、削減或結算
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>	國際會計準則第28號之修訂	於聯營公司及合營公司之長期權益
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>	國際財務報告詮釋委員會第23號	所得稅處理之不確定性
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23	2015年至2017年的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of these new and revised IFRSs has had no significant financial effect on the Group's results of operation and financial position, except for IFRS 16 *Leases*, Amendments to *IAS 28 Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments* as described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases — Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and require lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

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

2.2 會計政策變動及披露 (續)

採納該等新訂及經修訂國際財務報告準則對本集團的經營業績及財務狀況並無重大財務影響，惟下文所述國際財務報告準則第16號租賃、國際會計準則第28號之修訂於聯營公司及合營公司之長期權益及國際財務報告詮釋委員會第23號所得稅處理之不確定性則除外：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號確定一項安排是否包含租賃、準則詮釋委員會第15號經營租賃 — 優惠以及準則詮釋委員會第27號評估涉及租賃法律形式的交易實質。該準則載列租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表模式中入賬所有租賃。國際財務報告準則第16號項下的出租人會計法與國際會計準則第17號項下者並無大幅改變。出租人將繼續按照與國際會計準則第17號相類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號並無對本集團為出租人的租賃產生任何財務影響。

本集團使用修訂追溯採納法採納國際財務報告準則第16號，首次應用日期為2019年1月1日。根據該方法，該準則獲追溯應用，而首次採納的累計影響作為對保留利潤於2019年1月1日期初結餘的調整。2018年的比較資料並無獲重列，並將繼續根據國際會計準則第17號呈報。



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

New definition of a lease

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

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

租賃的新定義

根據國際財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會第4號並無識別為租賃的合約不予重估。因此，國際財務報告準則第16號項下租賃的定義僅適用於在2019年1月1日或之後訂立或變更的合約。

在包含租賃組成部分的合約開始時或該等合約獲重估時，本集團將該等合約代價分配至各租賃組成部分和非租賃組成部分（以其獨立價格為基準）。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

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

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有辦公樓宇及土地的租賃合約。作為承租人，本集團先前按該租賃是否評估為已將其資產所有權的絕大部分回報和風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團就所有租賃應用單一的方法確認和計量使用權資產和租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）和短期租賃（按相關資產類別選擇）的兩種選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；和(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

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

Impacts on transition

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

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before January 1, 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at January 1, 2019:

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

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡的影響

2019年1月1日的租賃負債按剩餘租賃付款的現值確認，並使用2019年1月1日的增量借貸利率貼現。

使用權資產按租賃負債的金額計量，並以任何緊接2019年1月1日前在財務狀況表確認的租賃有關的預付或應計租賃付款的金額予以調整。所有此等資產均於該日期按國際會計準則第36號作減值評估。本集團選擇在財務狀況表內獨立呈列使用權資產。

在2019年1月1日應用國際財務報告準則第16號時，本集團已應用以下選擇性可行權宜方法：

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期
- 對具有合理相似特徵的租賃組合應用單一貼現率
- 不包括於首次應用日期計量使用權資產的初始直接成本



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

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

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at January 1, 2019 are as follows:

(a) 採納國際財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於2019年1月1日採納國際財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets		
Increase in right-of-use assets	資產 使用權資產增加	140,483
Decrease in prepaid land lease payments	預付土地租賃付款減少	(140,345)
Increase in total assets		138
Liabilities		
Increase in lease liabilities and increase in total liabilities	負債 租賃負債增加和 總負債增加	138



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策變動及披露 (續)

(a) Adoption of IFRS 16 (continued)

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

Impacts on transition (continued)

The lease liabilities as at January 1, 2019 reconciled to the operating lease commitments as at December 31, 2018 is as follows:

		RMB'000 人民幣千元
Operating lease commitments as at December 31, 2018	於2018年12月31日的經營租賃承擔	5,478
Weighted average incremental borrowing rate as at January 1, 2019	於2019年1月1日的加權平均增量借貸利率	4.75%
Discounted operating lease commitments as at January 1, 2019	於2019年1月1日的貼現經營租賃承擔	5,230
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before December 31, 2019	減：有關短期租賃及餘下租賃期於2019年12月31日或之前結束的租賃承擔	(4,218)
Commitments relating to leases of low-value assets	有關低價值資產租賃的承擔	(1,012)
Add: Payments for optional extension periods not recognised as at December 31, 2018	加：於2018年12月31日並無確認的選擇續約期間付款	138
Lease liabilities as at January 1, 2019	於2019年1月1日的租賃負債	138

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended December 31, 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from January 1, 2019:

(a) 採納國際財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡的影響 (續)

於2019年1月1日租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

新會計政策概要

自2019年1月1日採納國際財務報告準則第16號起，截至2018年12月31日止年度的年度財務報表所披露有關租賃的會計政策由以下新會計政策取代：



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

新會計政策概要 (續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期（以較短者為準）按直線法折舊。



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中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)

Lease liabilities

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

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

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

新會計政策概要(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘存在租賃期的修改、由指數或利率變動引致的未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of IFRS 16 (continued)

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

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

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

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

		Right-of-use assets 使用權資產			Lease liabilities 租賃負債
		Office buildings 辦公樓宇	Land 土地	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
As at January 1, 2019	於2019年1月1日	138	140,345	140,483	138
Additions	添置	20,369	—	20,369	20,369
Depreciation charge	折舊費用	(375)	(1,688)	(2,063)	—
Interest expense	利息開支	—	—	—	28
As at June 30, 2019	於2019年6月30日	20,132	138,657	158,789	20,535

The Group recognised rental expenses from short-term leases of RMB1,868,000 and rental expenses from leases of low-value assets of RMB767,000 for the six months ended June 30, 2019.

2.2 會計政策變動及披露 (續)

(a) 採納國際財務報告準則第16號 (續)

釐定有重續選擇權合約的租賃期時所用重大判斷

本集團將租賃期釐定為不可撤銷租賃期限，倘能合理確定將行使延長租賃的選擇權，租賃期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

於中期簡明綜合財務狀況表及中期簡明綜合損益表中確認的金額

本集團的使用權資產及租賃負債的賬面值以及其於本期間的變動如下：

本集團於截至2019年6月30日止六個月確認短期租賃的租金開支人民幣1,868,000元及低價值資產租賃的租金開支人民幣767,000元。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2 會計政策變動及披露 (續)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on January 1, 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

(b) 國際會計準則第28號之修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營公司的權益，且不包括實質上構成聯營公司或合營公司投資淨額一部分且並無應用權益法的長期權益。因此，於該等長期權益的會計處理中，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號下的減值規定）而非國際會計準則第28號。只有在確認聯營公司或合營公司的虧損及聯營公司或合營公司投資淨額減值的情況下，方會就投資淨額（包括長期權益）應用國際會計準則第28號。本集團已於2019年1月1日採納該等修訂，並對其於聯營公司及合營公司的長期權益評估其業務模式，結論為於聯營公司及合營公司的長期權益將繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該修訂並無對本集團的中期簡明綜合財務資料產生影響。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. The interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

3. SEGMENT INFORMATION

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

- (a) For-profit hospitals — this segment engages in the provision of outpatient and inpatient services;
- (b) Sponsored hospitals — this segment engages in the provision of services to sponsored hospitals;
- (c) IOT/OT hospitals — this segment engages in the provision of services to IOT Hospitals and an OT hospital; and
- (d) Others — this segment engages in the provision of services to other kinds of clients.

2.2 會計政策變動及披露 (續)

(c) 國際財務報告詮釋委員會第23號說明在稅務處理涉及會影響國際會計準則第12號應用的不確定性(常稱為「不確定稅務狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無具體說明與不確定稅務處理有關的利息及罰款要求。該詮釋具體說明(i)實體有否單獨考慮不確定稅務處理；(ii)實體就稅務機關進行的稅務處理調查作出的假設；(iii)實體釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率的方式；及(iv)實體考慮事實及情況變動的方式。於採納該詮釋後，本集團考慮集團內銷售的定價轉讓是否有產生任何不確定稅務狀況。該詮釋並無對本集團的中期簡明綜合財務資料產生重大影響。

3. 分部資料

就管理目的，本集團乃根據服務組成業務單位，並有下列四個可報告經營分部：

- (a) 營利性醫院 — 該分部從事提供門診及住院服務；
- (b) 舉辦權醫院 — 該分部從事向舉辦權醫院提供服務；
- (c) IOT/OT醫院 — 該分部從事向IOT醫院及一間OT醫院提供服務；及
- (d) 其他 — 該分部從事向其他類別客戶提供服務。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

3. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that share of profits and losses of associates and a joint venture, fair value loss on financial assets at FVTPL, dividend received from financial assets at FVTPL, loss on disposal of an associate, investment income on financial assets at FVTPL, unallocated interest and investment income, share-based payment expense, finance costs, foreign exchange differences, net, as well as other unallocated income, other unallocated administrative expenses, other unallocated expenses and losses are excluded from such measurement.

Segment assets exclude financial assets at FVTPL, bank balances and certificate of deposit, goodwill, interests in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The following is an analysis of the Group's revenue and results, and assets and liabilities by reportable and operating segments.

3. 分部資料(續)

管理層獨立監察本集團經營分部之業績，以作出有關資源分配之決定及評估表現。分部表現乃根據可報告分部利潤／虧損（乃經調整稅前利潤／虧損之計量基準）評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括應佔聯營公司及一間合營公司利潤及虧損、以公允價值計量且其變動計入損益的金融資產公允價值虧損、自以公允價值計量且其變動計入損益的金融資產收取之股息、處置一間聯營公司的虧損、以公允價值計量且其變動計入損益的金融資產投資收益、未分配利息及投資收入、股份付款開支、財務費用、匯兌虧損（收益）淨額，以及其他未分配收入、其他未分配行政費用、其他未分配開支及虧損。

分部資產不包括以公允價值計量且其變動計入損益的金融資產、銀行結餘及存款證、商譽、於聯營公司之權益、其他未分配總部及企業資產，原因為該等資產乃按組別基準管理。

分部負債不包括借貸及其他未分配總部及企業負債，原因為該等負債乃按組別基準管理。

分部間銷售及轉讓乃參考按現行市場價格向第三方作出銷售所用的售價進行交易。

下文為按可報告及經營分部劃分的本集團收益及業績，資產及負債分析。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment revenue and results

3. 分部資料(續)

分部收益及業績

		For-profit hospitals 營利性醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sponsored hospitals 舉辦權醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2019	截至2019年6月30日止六個月					
External revenues	外部收益					
General healthcare services	綜合醫療服務	326,713	—	—	—	326,713
Hospital management services	醫院管理服務	—	53,037	49,682	—	102,719
Third-party supply chain service fees	第三方供應鏈服務費	10,375	50,161	41,622	—	102,158
GPO business	GPO業務	—	84,592	330,832	—	415,424
Other hospital-derived services	其他醫院衍生服務	—	—	—	17,925	17,925
Inter-segment revenue	分部間收益					
GPO business	GPO業務	91,059	—	—	—	91,059
Other hospital-derived services	其他醫院衍生服務	—	—	—	168	168
Segment revenue	分部收益	428,147	187,790	422,136	18,093	1,056,166
Eliminations	抵銷	(91,059)	—	—	(168)	(91,227)
Consolidated revenue	綜合收益	337,088	187,790	422,136	17,925	964,939
Segment cost	分部成本	(250,396)	(76,105)	(286,114)	(6,761)	(619,376)
Other income	其他收入	670	—	5,250	1,809	7,729
Other losses	其他虧損	(377)	—	—	—	(377)
Selling and distribution expenses	銷售及分銷費用	(1,061)	(1,421)	(4,483)	—	(6,965)
Administrative expenses	行政費用	(30,686)	(4,176)	(14,958)	(4,321)	(54,141)
Other expenses	其他費用	(497)	—	—	(1,099)	(1,596)
Segment results	分部業績	54,741	106,088	121,831	7,553	290,213
Share of loss of associates	應佔聯營公司虧損					(1)
Share of profit of a joint venture	應佔一間合營公司利潤					1,713
Fair value loss on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產公允價值虧損					(1,890)
Dividend received from financial assets at FVTPL	自以公允價值計量且其變動計入損益的金融資產收取之股息					525
Loss on disposal of an associate	處置一間聯營公司的虧損					(118)
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收益					20,814
Unallocated interest and investment income	未分配利息及投資收入					4,449
Equity-settled share-based payment expense	以權益結算股份付款開支					(6,632)
Finance costs	財務費用					(7,446)
Foreign exchange differences, net	匯兌虧損(收益)淨額					(2,646)
Other unallocated income	其他未分配收入					1,214
Other unallocated administrative expenses	其他未分配行政費用					(46,235)
Other unallocated expenses	其他未分配開支					(17)
Other unallocated losses	其他未分配虧損					(2)
Profit before tax	稅前利潤					253,941



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

3. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

3. 分部資料(續) 分部收益及業績(續)

		For-profit hospitals 營利性醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sponsored hospitals 舉辦權醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2018	截至2018年6月30日止六個月					
External revenues	外部收益					
General healthcare services	綜合醫療服務	331,311	—	—	—	331,311
Hospital management services	醫院管理服務	—	40,738	50,722	—	91,460
Third-party supply chain service fees	第三方供應鏈服務費	13,334	54,086	52,950	—	120,370
GPO business	GPO業務	—	12,017	342,530	—	354,547
Other hospital-derived services	其他醫院衍生服務	—	—	—	18,429	18,429
Inter-segment revenue	分部間收益					
GPO business	GPO業務	87,658	—	—	—	87,658
Other hospital-derived services	其他醫院衍生服務	—	—	—	493	493
Segment revenue	分部收益	432,303	106,841	446,202	18,922	1,004,268
Eliminations	抵銷	(87,658)	—	—	(493)	(88,151)
Consolidated revenue	綜合收益	344,645	106,841	446,202	18,429	916,117
Segment cost	分部成本	(261,215)	(10,461)	(279,480)	(6,891)	(558,047)
Other income	其他收入	1,377	—	6,886	—	8,263
Other losses	其他虧損	(1,317)	—	—	—	(1,317)
Selling and distribution expenses	銷售及分銷費用	(1,655)	(501)	(6,779)	(30)	(8,965)
Administrative expenses	行政費用	(29,578)	(5,692)	(22,105)	(1,768)	(59,143)
Other expenses	其他費用	(11)	—	—	—	(11)
Segment results	分部業績	52,246	90,187	144,724	9,740	296,897
Share of profit of a joint venture	應佔一間合營公司利潤					219
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收益					20,835
Unallocated interest and investment income	未分配利息及投資收入					3,665
Dividend received from financial assets at FVTOCI	自以公允價值計量且其變動計入其他綜合收益的金融資產收取之股息					404
Equity-settled share-based payment expense	以權益結算股份付款開支					(2,232)
Finance costs	財務費用					(2,002)
Foreign exchange differences, net	匯兌虧損(收益)淨額					(5,757)
Other unallocated administrative expenses	其他未分配行政費用					(32,096)
Other unallocated expenses	其他未分配開支					(12)
Profit before tax	稅前利潤					279,921

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

3. 分部資料(續)

分部資產及負債

		For-profit hospitals 營利性醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sponsored hospitals 舉辦權醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at June 30, 2019	於2019年6月30日					
Segment assets	分部資產	456,414	2,409,745	865,578	108,599	3,840,336
Goodwill	商譽					1,463,611
Bank balances and certificate of deposit	銀行結餘及存款證					1,632,954
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產					449,854
Interests in associates	於聯營公司之權益					10,003
Other unallocated assets	其他未分配資產					298,592
Elimination of inter-segment receivables	分部間應收款項抵銷					(271,635)
Consolidated assets	綜合資產					7,423,715
Segment liabilities	分部負債	99,706	272,441	6,944	66,965	446,056
Borrowings	借貸					483,814
Other unallocated liabilities	其他未分配負債					966,672
Elimination of inter-segment payables	分部間應付款項抵銷					(271,635)
Consolidated liabilities	綜合負債					1,624,907
As at December 31, 2018	於2018年12月31日					
Segment assets	分部資產	556,553	2,101,619	862,970	6,878	3,528,020
Goodwill	商譽					1,463,611
Bank balances and certificate of deposit	銀行結餘及存款證					1,582,039
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產					451,744
Interests in associates	於聯營公司之權益					23,741
Other unallocated assets	其他未分配資產					476,592
Elimination of inter-segment receivables	分部間應收款項抵銷					(206,264)
Consolidated assets	綜合資產					7,319,483
Segment liabilities	分部負債	190,214	267,430	2,078	17,404	477,126
Borrowings	借貸					490,672
Other unallocated liabilities	其他未分配負債					848,130
Elimination of inter-segment payables	分部間應付款項抵銷					(206,264)
Consolidated liabilities	綜合負債					1,609,664



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

Six months ended June 30, 2019

4. 收益

客戶合同收入的收益資料明細

截至2019年6月30日止六個月

		General healthcare services	Hospital management services	GPO business	Other hospital-derived services	Elimination	Total
		綜合醫療服務 RMB'000 (Unaudited) (未經審核)	醫院管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	GPO業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	其他醫院 衍生服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	133,590	—	—	—	—	133,590
Out-patient	門診服務	193,123	—	—	—	—	193,123
		326,713	—	—	—	—	326,713
Hospital management services	醫院管理服務						
From IOT Hospitals	來自IOT醫院	—	46,852	—	—	—	46,852
From Sponsored Hospitals	來自舉辦權醫院	—	53,037	—	—	—	53,037
From an OT hospital	來自一間OT醫院	—	2,830	—	—	—	2,830
From third party suppliers (Note)	來自第三方供應商(附註)	—	102,158	—	—	—	102,158
		—	204,877	—	—	—	204,877
GPO business	GPO業務						
From IOT Hospitals	來自IOT醫院	—	—	330,832	—	—	330,832
From Sponsored Hospitals	來自舉辦權醫院	—	—	84,592	—	—	84,592
From subsidiaries	來自附屬公司	—	—	91,059	—	(91,059)	—
		—	—	506,483	—	(91,059)	415,424
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	18,093	(168)	17,925
Total	合計	326,713	204,877	506,483	18,093	(91,227)	964,939
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	193,123	—	506,483	18,093	(91,227)	626,472
Over time	於一段時間內	133,590	204,877	—	—	—	338,467
Total	合計	326,713	204,877	506,483	18,093	(91,227)	964,939

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中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

(continued)

Six months ended June 30, 2018

4. 收益 (續)

客戶合同收入的收益資料明細

(續)

截至2018年6月30日止六個月

		General healthcare services	Hospital management services	GPO business	Other hospital-derived services	Elimination	Total
		綜合醫療服務	醫院管理服務	GPO業務	其他醫院 衍生服務	抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Type of goods or services	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	126,955	—	—	—	—	126,955
Out-patient	門診服務	204,356	—	—	—	—	204,356
		331,311	—	—	—	—	331,311
Hospital management services	醫院管理服務						
From IOT Hospitals	來自IOT醫院	—	49,317	—	—	—	49,317
From Sponsored Hospitals	來自舉辦權醫院	—	40,738	—	—	—	40,738
From an OT hospital	來自一間OT醫院	—	1,405	—	—	—	1,405
From third party suppliers (Note)	來自第三方供應商(附註)	—	120,370	—	—	—	120,370
		—	211,830	—	—	—	211,830
GPO business	GPO業務						
From IOT Hospitals	來自IOT醫院	—	—	342,530	—	—	342,530
From Sponsored Hospitals	來自舉辦權醫院	—	—	12,017	—	—	12,017
From subsidiaries	來自附屬公司	—	—	87,658	—	(87,658)	—
		—	—	442,205	—	(87,658)	354,547
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	18,922	(493)	18,429
Total	合計	331,311	211,830	442,205	18,922	(88,151)	916,117
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	204,356	—	442,205	18,922	(88,151)	577,332
Over time	於一段時間內	126,955	211,830	—	—	—	338,785
Total	合計	331,311	211,830	442,205	18,922	(88,151)	916,117

All of the Group's revenue is derived from the Mainland China market.

本集團的所有收益均源於中國內地市場。



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中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Note:

The Group entered into the agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical and/or medical consumable supply chain management system (the "Supply Chain Joint Development Agreement"). With Beijing Jian Gong Hospital Company Limited (北京市健宮醫院有限公司) ("Jian Gong Hospital") (referred to as the "For-profit Hospital"), Jing Mei Hospital Group (京煤醫院集團), China Resources Wuhan Iron and Steel Hospital Group (華潤武鋼醫院集團) ("Wugang Hospital Group"), Guangdong 999 Brain Hospital (廣東三九腦科醫院) ("999 Brain Hospital") as the main service targets, the Group provides supply chain management services to suppliers and recognises relevant revenue based on pre-set formulas set out in the Supply Chain Joint Development Agreement.

4. 收益 (續)

客戶合同收入的收益資料明細 (續)

附註：

本集團與其第三方供應商簽訂區域藥品及/或醫用耗材供應鏈一體化管理體系合作共建協議(「供應鏈共建協議」)。以北京市健宮醫院有限公司(「健宮醫院」)(稱為「營利性醫院」、京煤醫院集團、華潤武鋼醫院集團(「武鋼醫院集團」、廣東三九腦科醫院(「三九腦科醫院」)為主要服務對象，本集團為供應商提供供應鏈管理服務，並按照供應鏈共建協議所載的預定公式確認相關收益。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest and investment income on:	利息及投資收入：		
financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	20,814	20,835
receivables from IOT Hospitals	來自IOT醫院之應收款項	5,250	6,886
bank deposits	銀行存款	3,270	2,905
loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	1,179	983
Dividend income on equity investment at FVTPL	以公允價值計量且其變動計入損益的股權投資的股息收入	525	—
Dividend income on equity investment at FVTOCI	以公允價值計量且其變動計入其他綜合收益的股權投資之股息收入	—	404
Others	其他	3,693	1,154
		34,731	33,167

6. OTHER LOSSES, NET

6. 其他虧損淨額

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損	(379)	(1,317)
Loss on disposal of an associate	處置一間聯營公司之虧損	(118)	—
Fair value loss on financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產公允價值虧損	(1,890)	—
Foreign exchange differences, net	匯兌虧損淨額	(2,646)	(5,757)
		(5,033)	(7,074)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 稅前利潤

本集團的稅前利潤乃經扣除以下各項得出：

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	505,891	449,372
Cost of services provided	所提供服務之成本	113,485	108,675
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	21,254	21,140
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	—	1,688
Depreciation of right-of-use assets	使用權資產折舊	2,063	—
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	9,645	9,941
Total depreciation and amortisation	折舊及攤銷總額	32,962	32,769
Lease expenses under operating leases	經營租賃下的租賃開支	—	1,912
Rental expenses from short-term leases	短期租賃的租金開支	1,868	—
Rental expenses from leases of low-value assets	低價值資產租賃的租金開支	767	—



8. INCOME TAX

The PRC subsidiaries of the Group are subject to Enterprise Income Tax at the rate of 25% during the current and prior periods.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the current and prior periods.

8. 所得稅

本集團之中國附屬公司於本期間及過往期間均須按25%繳納企業所得稅。

由於本集團於本期間及過往期間內並無在香港產生應課稅利潤，因此並無計提香港利得稅撥備。

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Mainland China	即期 — 中國內地	64,430	73,900
Deferred	遞延	987	(626)
Total tax charge for the period	期內稅費總額	65,417	73,274



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中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

9. DIVIDENDS

9. 股息

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period:	於期內確認為分派之股息：		
2018 final dividend — RMB0.1055 (2017: RMB0.0900) per ordinary share	2018年末期股息 — 每股普通股人民幣0.1055元(2017年：人民幣0.0900元)		
	(i)	136,767	116,725

Note:

(i) On May 30, 2019, a resolution was passed at the annual general meeting. The Company declared the final dividend of HKD12 cents per share in respect of the year ended December 31, 2018 with total dividends of approximately HKD155,601,000 (equivalent to approximately RMB136,767,000) to shareholders whose names appear on the register of members of the Company on July 18, 2019. The dividend was paid on July 29, 2019.

On May 31, 2018, a resolution was passed at the annual general meeting. The Company declared the final dividend of HKD11 cents per share in respect of the year ended December 31, 2017 with total dividends of approximately HKD142,634,000 (equivalent to approximately RMB116,725,000) to shareholders whose names appear on the register of members of the Company on June 19, 2018. The dividend was paid on July 20, 2018.

The directors do not recommend the payment of an interim dividend for the six months ended June 30, 2019 (six months ended June 30, 2018: Nil).

附註：

(i) 於2019年5月30日，於股東週年大會上通過一項決議案。本公司向於2019年7月18日名列本公司股東名冊的股東宣派截至2018年12月31日止年度的末期股息每股股份12港仙，總股息為約155,601,000港元（相等於約人民幣136,767,000元）。有關股息已於2019年7月29日派付。

於2018年5月31日，於股東週年大會上通過一項決議案。本公司向於2018年6月19日名列本公司股東名冊的股東宣派截至2017年12月31日止年度的末期股息每股股份11港仙，總股息為約142,634,000港元（相等於約人民幣116,725,000元）。有關股息已於2018年7月20日派付。

董事並不建議就截至2019年6月30日止六個月派付中期股息（截至2018年6月30日止六個月：無）。



10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share attributable to the equity holders of the parent is based on the following data:

10. 母公司權益持有人應佔每股盈利

母公司權益持有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔期內利潤	183,121	201,990
		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	用作計算每股基本盈利之加權平均普通股數目	1,250,418	1,276,937
Effect of dilutive potential ordinary shares: non-vested shares under the Scheme	潛在攤薄普通股之影響： 該計劃下未歸屬之股份	—	1,936
Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation	用作計算每股攤薄盈利之加權平均普通股數目	1,250,418	1,278,873

The weighted average number of shares used for the purpose of calculating the basic earnings per share for six months ended June 30, 2019 and 2018 has been arrived at after adjusting the effect of shares repurchased and held by the Scheme.

用於計算截至2019年及2018年6月30日止六個月每股基本盈利之加權平均股份數目，乃經調整該計劃購回及持有股份之影響後計算得出。



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For the six months ended June 30, 2019 截至2019年6月30日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2019, the Group acquired property, plant and equipment with an aggregate cost amounting to approximately RMB9,080,000 (six months ended June 30, 2018: RMB28,143,000).

12. INTANGIBLE ASSETS

The intangible assets of the Group represent operating rights under IOT agreements and sponsorship rights and services contracts. Operating rights under IOT agreements have finite useful lives and are amortised on a straight-line basis over the operating period set out in the IOT agreements which ranged from 16 to 20 years as at June 30, 2019 (December 31, 2018: 16 to 48 years). Sponsorship rights and services contracts have indefinite useful lives.

The Group reclassified the operating right under IOT arrangement of Beijing Yan Hua Hospital (北京燕化醫院) (“Yan Hua Hospital”) amounting to RMB157,665,000 to other receivables during the six months ended June 30, 2019. For the detailed information, please refer to note 18.

13. INTERESTS IN ASSOCIATES

11. 物業、廠房及設備

截至2019年6月30日止六個月，本集團收購物業、廠房及設備的總成本為約人民幣9,080,000元（截至2018年6月30日止六個月：人民幣28,143,000元）。

12. 無形資產

本集團的無形資產指IOT協議下之經營權及舉辦權及服務合同。於2019年6月30日，IOT協議下之經營權具有有限可使用年期，並於IOT協議所載介乎16至20年之經營期內按直線法攤銷（2018年12月31日：16至48年）。舉辦權及服務合同具有無限可使用年期。

截至2019年6月30日止六個月期間，本集團將對北京燕化醫院（「燕化醫院」）IOT安排下的相關經營權共計人民幣157,665,000元重新分類到其他應收款項。詳情請參閱附註18。

13. 於聯營公司之權益

	June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interests in associates	10,003	23,741

13. INTERESTS IN ASSOCIATES (continued)

The Group has entered into an equity investment agreement (the “Agreement”) with China Energy Engineering Group Asset Management Company Limited (中國能源建設集團資產管理有限公司) (“CEEC Asset Management”) dated October 25, 2018, in which the Company and CEEC Asset Management have agreed to form a company named Run Neng Medical Management Company Limited (潤能醫療管理有限公司) (“Run Neng Company”). In May 2019, the Group invested RMB10,000,000 to the registered capital of Run Neng Company.

In addition, one of the Group’s associates, UMP Beijing, has been voluntarily liquidated on May 31, 2019 and its assets have been distributed to its shareholders in form of cash. According to the percentage of shareholding, the Group totally received RMB23,619,000.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

For the details and movements of right-of-use assets and lease liabilities, please refer to note 2.2(a) Adoption of IFRS 16.

15. OTHER NON-CURRENT ASSET

Other non-current asset of the Group refers to the building of 999 Medical Clinic (Shenzhen) Company Limited (三九醫療門診部(深圳)有限責任公司) (“999 Clinic”). 999 Clinic stopped its business due to its building has been demolished by a real estate company — Jia Zhao Ye Group (Shenzhen) Company Limited (佳兆業集團(深圳)有限公司), which undertakes an urban reconstruction project. According to the agreement, properties whose floor area is no less than that of the demolished building will be given to 999 Clinic in compensation when the properties are available.

13. 於聯營公司之權益(續)

本集團與中國能源建設集團資產管理有限公司(「中能建資產管理」)訂立日期為2018年10月25日的股權投資協議(「該協議」)，當中本公司與中能建資產管理已同意成立一間名為潤能醫療管理有限公司(「潤能公司」)的公司。於2019年5月，本集團向潤能公司的註冊資本投資人民幣10,000,000元。

此外，本集團的其中一間聯營公司聯合醫務(北京)已於2019年5月31日自願清盤，而其資產已以現金形式分派予其股東。根據本集團於其的持股比例，本集團合共收取人民幣23,619,000元。

14. 使用權資產和租賃負債

有關使用權資產和租賃負債的詳情以及變動，請參閱附註2.2(a)採納國際財務報告準則第16號。

15. 其他非流動資產

本集團的其他非流動資產指三九醫療門診部(深圳)有限責任公司(「三九門診部」)的樓宇。三九門診部之樓宇由佳兆業集團(深圳)有限公司(承接城市更新改造項目)拆遷故三九門診部停止業務。根據有關協議，於回遷物業建成之時，建築面積不少於原拆遷房屋的房產將被補償至三九門診部。



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16. TRADE RECEIVABLES

The Group allows a credit period of approximately 30 days for the professional medical consultation service provided to third parties, 60 days for the general healthcare service to the patients which is due from medical insurance programs, 60 days to 120 days for the sales of pharmaceutical, medical devices and consumables to the IOT Hospitals and the Sponsored Hospitals, and 90 days to 180 days for the hospital management services to the IOT Hospitals, the Sponsored Hospitals and an OT hospital after issuing the invoice. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

16. 應收貿易款項

本集團給予下列對象的信貸期如下：第三方接受專業醫療諮詢服務為開具發票後約30天；病人接受綜合醫療服務為開具發票後60天（由醫療保險計劃支付）；向IOT醫院及舉辦權醫院銷售的藥品、醫療器械及醫療耗材為開具發票後60天至120天；向IOT醫院、舉辦權醫院及一間OT醫院提供的醫院管理服務為開具發票後90天至180天。本集團並無就其應收貿易款項持有任何抵押品或其他信貸增級。應收貿易款項為免息。

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	557,086	498,571
Impairment	減值	(65)	(65)
		557,021	498,506

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16. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables, based on the billing date and net of loss allowance, is as follows:

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	280,778	276,150
61 to 180 days	61至180天	117,599	147,280
Over 180 days	180天以上	158,644	75,076
		557,021	498,506

As at June 30, 2019, included in the Group's trade receivables balances are debtors with aggregate carrying amount of RMB101,647,000 (December 31, 2018: RMB75,076,000) is not considered as in default, which is past due 90 days or more as at the reporting date.

17. CONTRACT ASSETS

The contract assets primarily relate to the Group's right to consideration for services completed and not billed because the rights are conditional on the Group's performance rating assessments as stipulated in the contracts at the reporting date in respect of hospital management services. The contract assets are transferred to trade receivables when the rights become unconditional i.e. when the Group's performance rating assessments are finalised.

16. 應收貿易款項(續)

應收貿易款項的賬齡分析(根據賬單日期及扣除虧損撥備)如下:

於2019年6月30日,本集團應收貿易款項結餘包括賬面總值為人民幣101,647,000元(2018年12月31日:人民幣75,076,000元)的應收賬款,其於報告日期逾期90天或以上,且並不視為違約。

17. 合約資產

合約資產主要有關本集團就已完成及尚未進賬的服務收取代價的權利,原因為有關醫院管理服務的該等權利於報告日期按合約所訂明,視乎本集團表現等級評估而定。該等合約資產於有關權利成為無條件時,即落實本集團表現等級評估時,將轉撥至應收貿易款項。

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hospital management service	醫院管理服務	9,301	9,464



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18. PREPAYMENTS AND OTHER RECEIVABLES

As disclosed in the announcements dated January 15, 2019, January 21, 2019 and April 17, 2019. Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited (北京燕化鳳凰醫療資產管理有限公司) (“Yan Hua Phoenix”), the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the Yan Hua IOT Agreement from January 21, 2019. The Group has submitted the civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to Beijing Second Intermediate People’s Court on April 17, 2019 to seek the court’s ruling that the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on January 21, 2019 shall be void. Having considered the terms of Yan Hua IOT Agreement, the Group has further claimed that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of Yan Hua IOT Agreement.

Accordingly, the Group reclassified the receivables and operating right under IOT arrangement of Yan Hua Hospital amounting to RMB189,812,000 to other receivables during the six months ended June 30, 2019.

18. 預付款項及其他應收款項

誠如日期為2019年1月15日、2019年1月21日及2019年4月17日的公告所披露，燕化醫院的舉辦人北京燕化鳳凰醫療資產管理有限公司(「燕化鳳凰」)和燕化醫院於2019年1月21日起單方面終止燕化IOT協議。本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院，要求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面解除燕化IOT協議無效。鑒於燕化IOT協議相關條款，本集團進一步要求燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。

據此，截至2019年6月30日止六個月期間，本集團將對燕化醫院IOT安排下的應收款項和相關經營權共計人民幣189,812,000元重新分類到其他應收款項。



19. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally granted on a credit term of 0 to 90 days. An ageing analysis of the Group's trade payables, based on the date of delivering of goods, is as follows:

19. 應付貿易款項

應付貿易款項為免息，一般按0至90天的信貸期授出。本集團應付貿易款項按交付商品日期作出的賬齡分析如下：

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	146,036	152,924
61 to 180 days	61至180天	53,667	53,331
Over 180 days	180天以上	11,112	17,827
		210,815	224,082



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20. BORROWINGS

20. 借貸

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款	483,814	490,672
Carrying amount repayable:	須於下列期間償還的 賬面值：		
Within one year	一年內	483,814	490,672

In March 2017 and June 2018, the Group entered into a loan agreement and a supplementary agreement (collectively referred to as the "Loan Agreement") with Development Bank of Singapore, which are unsecured, bearing a floating interest rate at HIBOR plus 0.88% per annum. Under the Loan Agreement, the Company borrowed eleven loans in total, out of which two loans were borrowed during the six months ended June 30, 2019 (year ended December 31, 2018: seven), and bank borrowings of HKD20,000,000 were repaid during the six months ended June 30, 2019. The principals of these bank loans are HKD550,000,000 (December 31, 2018: HKD560,000,000). As at June 30, 2019, the unused banking facilities are HKD1,450,000,000 (December 31, 2018: HKD1,440,000,000).

於2017年3月及2018年6月，本集團與新加坡星展銀行訂立一份貸款協議及一份補充協議（統稱為「貸款協議」），該貸款為無抵押、按香港銀行同業拆息加0.88厘之浮息年利率計息。根據貸款協議，本公司合共借入十一項借貸，其中有兩項乃於截至2019年6月30日止六個月借入（2018年年內：七項），且銀行借貸20,000,000港元於截至2019年6月30日止六個月償還。該等銀行貸款之本金額為550,000,000港元（2018年12月31日：560,000,000港元）。於2019年6月30日，尚未動用之銀行融資為1,450,000,000港元（2018年12月31日：1,440,000,000港元）。



21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of HKD0.00025 each	每股面值0.00025 港元之普通股			
Authorised:	法定：			
At January 1, 2018 (unaudited), June 30, 2018 (unaudited), January 1, 2019 (unaudited) and June 30, 2019 (unaudited)	於2018年1月1日 (未經審核)， 2018年6月30日 (未經審核)， 2019年1月1日 (未經審核)及 2019年6月30日 (未經審核)	3,040,000,000	760	633
Issued and fully paid:	已發行及繳足：			
At January 1, 2018 (unaudited), June 30, 2018 (unaudited), January 1, 2019 (unaudited) and June 30, 2019 (unaudited)	於2018年1月1日 (未經審核)， 2018年6月30日 (未經審核)， 2019年1月1日 (未經審核)及 2019年6月30日 (未經審核)	1,296,676,516	325	267



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22. CAPITAL AND OTHER COMMITMENTS

The following is the details of capital expenditure and other commitment contracted for but not provided in the condensed consolidated financial information.

22. 資本及其他承擔

以下為已訂約但未於該等簡明綜合財務資料計提撥備的資本支出及其他承擔詳情。

			June 30, 2019 2019年 6月30日	December 31, 2018 2018年 12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure In respect of acquisition of property, plant and equipment	資本支出 有關收購物業、廠房 及設備		7,734	8,875
Other commitment In respect of Repayable Investment Amounts to IOT Hospitals under IOT agreements	其他承擔 有關根據IOT協議向 IOT醫院作出的 須償還投資金額	(i)	542,917	538,000
In respect of equity investment	有關股權投資	(ii)	197,232	—
			747,883	546,875

Notes:

- (i) On June 10, 2019, the Group signed an agreement with Beijing Mentougou Hygiene and Health Committee. According to the agreement, the Group will invest all the hospital management revenue earned from Mentougou Hospital, Mentougou Hospital for Women and Children and Mentougou Traditional Chinese Medicine Hospital to these three hospitals for their development from January 1, 2018 to December 31, 2020. Thus the increased amount of commitment represents this revenue needed to be returned in the following periods.
- (ii) Pursuant to the Agreement, the Group commits its capital contribution to Run Neng Company which shall be made in cash in the amount of RMB197,232,000 in the near future.

附註：

- (i) 於2019年6月10日，本集團與北京市門頭溝區衛生健康委員會訂立協議。根據此協議自2018年1月1日起至2020年12月31日，本集團將自門頭溝區醫院、門頭溝區婦幼保健院及門頭溝區中醫醫院賺取的所有醫院管理收益投資於該三間醫院作發展用途。因此，承擔增加金額指於下列期間須予返還的有關收益。
- (ii) 根據協議，本集團承諾將於不久將來以現金形式向潤能公司作出資本注資人民幣197,232,000元。

23. RELATED PARTY TRANSACTIONS

23. 關聯方交易

- (a) The Group had the following material transactions with related parties for the six months ended June 30, 2019 and 2018:

- (a) 本集團於截至2019年及2018年6月30日止六個月與關聯方有以下的重大交易：

		Six months ended June 30, 截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hospital management and consulting services	醫院管理及諮詢服務		
Yan Hua Hospital (i)	燕化醫院 (i)	—	3,163
GPO business	GPO業務		
Yan Hua Hospital	燕化醫院	—	17,103
Other hospital-derived services	其他醫院衍生服務		
A subsidiary controlled by China Resources Company Limited ("CR Co.") (ii)	中國華潤有限公司 (「中國華潤」) 所控制的附屬公司 (ii)	274	—
Purchases of goods	採購貨品		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	18,129	26,328
Interest income on bank deposits	銀行存款利息收入		
A subsidiary controlled by CR Co.	中國華潤所控制的附屬公司	2,670	—



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23. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

- (i) Yan Hua Hospital is an entity controlled by the close family members of a substantial shareholder with significant influence over the Company previously. The substantial shareholder of the Company had disposed of all the shares of the Company it held from January 24, 2018 to January 25, 2018 and the Group ceased to have any representative holding the position of council member in Yan Hua Hospital from then on. Thus Yan Hua Hospital is no longer considered as the Group's related party since January 25, 2018 and the related party transactions with Yan Hua Hospital disclosed for the prior interim period are the transactions made from January 1, 2018 to January 25, 2018. For further details please refer to the Company's announcement dated January 25, 2018.
- (ii) Fellow subsidiaries of China Resources Healthcare Group Limited, which has significance influence over the Company.

(b) Outstanding balances with related companies

Amounts due from related companies

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司		
Trade in nature	貿易性質	551	3,716
Non-trade in nature	非貿易性質	8,330	2,323
		8,881	6,039

23. 關聯方交易 (續)

(a) (續)

- (i) 由一名先前對本公司產生重大影響的主要股東的近親所控制的實體。本公司的主要股東於2018年1月24日至2018年1月25日出售其持有的全部本公司股份，故本集團不再有任何代表於燕化醫院的理事會擔任理事一職。因此，燕化醫院自2018年1月25日起不再被視為本集團的關聯方，且就該等披露的與燕化醫院的關聯方交易為於2018年1月1日至2018年1月25日進行之交易。詳情請參閱本公司日期為2018年1月25日之公告。
- (ii) 對本公司產生重大影響的華潤健康集團有限公司的同系附屬公司。

(b) 與關聯公司的尚未償還結餘

應收關聯公司款項



23. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related companies (continued)

*Amounts due from related companies**(continued)*

An ageing analysis of the trade-related receivables as at the end of the reporting period, based on the invoice date, is as follows:

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60天內	551	3,712
61 to 180 days	61至180天	—	4
		551	3,716

The amounts due from related companies are unsecured, interest-free and repayable within one year.

23. 關聯方交易 (續)

(b) 與關聯公司的尚未償還結餘 (續)

應收關聯公司款項 (續)

於報告期末根據發票日期呈列的相關應收貿易款項的賬齡分析如下：

應收關聯公司款項為無抵押、免息及須於一年內償還。



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23. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related companies (continued)

Amounts due to related companies

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司		
Trade in nature	貿易性質	1,746	2,837
Non-trade in nature	非貿易性質	598	410
		2,344	3,247

The amounts due to related companies are unsecured, interest-free and repayable on demand.

應付關聯公司款項為無抵押、免息及按要求償還。

23. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties (continued)

Cash and bank balances

23. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘 (續)

現金及銀行結餘

		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances: Subsidiaries controlled by CR Co.	現金及銀行結餘： 中國華潤所控制的 附屬公司	183,437	154,167

Bank balances carried interest at a rate of 0.35% per annum (December 31, 2018: 0.35% per annum).

銀行結餘乃按年利率0.35% (2018年12月31日：0.35%年利率)計息。

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理人員之薪酬

		Six months ended June 30, 截至6月30日止六個月 2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	25,958	5,686
Post-employment benefits	離職後福利	247	110
Equity-settled shared-based payment expense	按權益結算以股份付款之 費用	1,133	—
Total compensation paid to the key management personnel	向主要管理人員支付的 薪酬總額	27,338	5,796



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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of certain of the Group's financial instruments as at the end of the reporting period are as follows:

24. 金融工具的公允價值計量

於報告期末本集團某些金融工具的賬面值及公允價值如下：

		Carrying amount 賬面值		Fair value 公允價值	
		June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value:	按公允價值列賬之金融資產：				
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	449,854	451,744	449,854	451,744
Financial assets at amortised cost:	按攤銷成本計量之金融資產：				
Receivables from IOT hospitals	來自IOT醫院之應收款項	116,036	108,974	116,036	108,974
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	53,865	52,687	53,593	52,374
		619,755	613,405	619,483	613,092

Management has assessed that the fair values of cash and cash equivalents, certificate of deposits, the current portion of trade receivables, trade payables, the current portion of financial assets included in prepayments, deposits and other receivables, the current portion of financial liabilities included in other payables and accruals, and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、存款證、應收貿易款項的即期部分、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產的即期部分、計入其他應付款項及應計費用以及借貸的金融負債的即期部分，由於該等工具會在短期內到期，因此其公允價值與賬面值相若。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief accountant. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief accountant. The valuation process and results are discussed with the senior management twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loan to a sponsored hospital and receivables from IOT Hospitals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

24. 金融工具的公允價值計量 (續)

本集團企業財務部在財務經理的帶領下，負責決定金融工具公允價值計量的政策與程序。企業財務部直接向首席會計師報告。在各報告日期，企業財務部分析金融工具價值的變動，並確定於評估中採用的主要輸入值。評估需經首席會計師審閱及批准。在中期和年度財務報告期內，每年需至少兩次與高級管理層就評估的過程與結論進行討論。

金融資產及負債的公允價值按當前交易（強制或清算出售除外）中雙方自願交換工具的金額入賬。以下方法和假設被用於評估公允價值：

向一間舉辦權醫院提供的貸款及來自IOT醫院之應收款項的公允價值按照其預期未來現金流量，採用具有類似條款、信貸風險及剩餘到期期限的工具現時可得利率貼現來計算。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended June 30, 2019 截至2019年6月30日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The following table gives information about the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Assets measured at fair value:

June 30, 2019

	Quoted prices in active markets (Level 1)	Fair value measurement using		Total	
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	活躍市場之報價 (第一級)	重大可觀察輸入值 (第二級)	重大不可觀察輸入值 (第三級)	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	128,401	321,453	—	449,854

December 31, 2018

2018年12月31日

	Quoted prices in active markets (Level 1)	Fair value measurement using		Total	
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	活躍市場之報價 (第一級)	重大可觀察輸入值 (第二級)	重大不可觀察輸入值 (第三級)	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Audited)	(Audited)	(Audited)	(Audited)	
	(經審核)	(經審核)	(經審核)	(經審核)	
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	136,744	315,000	—	451,744



25. EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, there was no significant subsequent event since June 30, 2019.

26. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on August 30, 2019.

25. 報告期後事項

於本報告日期，自2019年6月30日起概無重大後續事項。

26. 批准簡明綜合財務資料

中期簡明綜合財務資料已於2019年8月30日經董事會批准及授權刊發。



Definitions 釋義

“Audit Committee”	the audit committee of the Board
“Award Shares”	such Shares awarded pursuant to the Share Award Scheme, the maximum number of which shall not exceed 10% of the total issued capital of the Company as at August 31, 2018 and 1% of the total number issued Shares to each of the Selected Participant as at August 31, 2018
“Board” or “Board of Directors”	the board of Directors of our Company
“BVI”	the British Virgin Islands
“CG Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macao Special Administrative Region and Hong Kong
“Company” or “our Company” or “CR Medical”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, or where the context requires, refers to China Resources Company Limited (中國華潤有限公司) (formerly known as China Resources National Corporation (中國華潤總公司))
“CR Holdings”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Company Limited (中國華潤有限公司)
“Director(s)”	the directors of our Company or any of them
“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries

「審核委員會」	指	董事會審核委員會
「獎勵股份」	指	根據股份獎勵計劃賞予的該等股份，其最高數目不得超過本公司於2018年8月31日已發行股本總數的10%及於2018年8月31日發行予各獲選參與者已發行股份總數的1%
「董事會」	指	本公司董事會
「英屬維京群島」	指	英屬維京群島
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「本公司」或 「華潤醫療」	指	華潤醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「控股股東」	指	具有上市規則所賦予該詞的涵義，視乎文義而定，指中國華潤有限公司（前稱中國華潤總公司）
「華潤集團」	指	華潤(集團)有限公司，一間於香港註冊成立的有限公司，為中國華潤有限公司的全資附屬公司
「董事」	指	本公司全體董事或任何一位董事
「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「本集團」	指	本公司及其附屬公司



Definitions

釋義

“HK\$” or “HKD” and “cent(s)”	Hong Kong dollar and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaikuang Hospital”	Huaibei Miner General Hospital* (淮北礦工總醫院)
“Huaikuang Hospital Group”	collectively, Huaikuang Hospital and certain affiliated hospitals and community clinics
“IFRSs”	International Financial Reporting Standards
“IOT”	the “invest-operate-transfer” model
“IOT Hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jian Gong Hospital”	Beijing Jian Gong Hospital Company Ltd.* (北京市健宮醫院有限公司), a limited liability company established under the laws of the PRC on May 12, 2003 and a subsidiary of our Company, and its predecessor, Beijing Construction Worker Hospital (北京市建築工人醫院), before its reform
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Hospital”	Beijing Mentougou Hospital* (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement
“Mentougou Hospital for Women and Children”	Mentougou Hospital for Women and Children* (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement
“Mentougou Hospital for Women and Children IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on September 23, 2014
“Mentougou IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on July 30, 2010, as amended

「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「香港」	指	中國香港特別行政區
「淮礦醫院」	指	淮北礦工總醫院
「淮礦醫院集團」	指	淮礦醫院及其附屬的多家醫院及社區診所的統稱
「國際財務報告準則」	指	國際財務報告準則
「IOT」	指	「投資 — 營運 — 移交」模式
「IOT醫院」	指	本集團採用IOT模式管理和營運的第三方醫院及診所
「健宮醫院」	指	北京市健宮醫院有限公司(改組前為北京市建築工人醫院)，一間於2003年5月12日根據中國法律註冊成立的有限責任公司，為本公司附屬公司
「京煤醫院」	指	北京京煤集團總醫院
「京煤醫院集團」	指	京煤醫院及其附屬之醫院和社區診所的統稱
「上市規則」	指	聯交所證券上市規則
「門頭溝區醫院」	指	北京市門頭溝區醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1951年根據中國法律成立，本集團根據門頭溝IOT協議於2010年6月開始對其進行管理
「門頭溝區婦幼保健院」	指	門頭溝區婦幼保健院，於1983年根據中國法律註冊成立，由門頭溝區政府全資擁有，本集團根據門頭溝區婦幼保健院IOT協議於2014年9月開始對其進行管理
「門頭溝區婦幼保健院IOT協議」	指	本集團與門頭溝區政府於2014年9月23日訂立之IOT協議
「門頭溝IOT協議」	指	本集團與門頭溝區政府於2010年7月30日訂立的IOT協議(經修訂)



Definitions

釋義

“Mentougou TCM Hospital IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on June 6, 2012
“Mentougou Traditional Chinese Medicine Hospital”	Mentougou Traditional Chinese Medicine Hospital* (北京市門頭溝區中醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by the Mentougou District government, which we began managing in June 2012 pursuant to the Mentougou TCM Hospital IOT Agreement
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“OT”	the “operate-transfer” model
“OT hospital”	third-party hospital which we manage and operate under the OT model
“Pinyu”	Pinyu Limited, a limited liability company incorporated in the BVI on January 3, 2013, a wholly-owned subsidiary of our Company
“Prospectus”	the prospectus of the Company dated November 18, 2013
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the period from January 1, 2019 to June 30, 2019
“RMB”	Renminbi, the lawful currency of the PRC
“Run Neng Hospitals”	collectively, Guangdong CEEC Power Hospital* (廣東中能建電力醫院), Beijing CEEC Hospital* (北京中能建醫院), Guangxi Hydropower Hospital* (廣西水電醫院) and CEEC Anhui Hospital* (中能建安徽醫院)
“Selected Participant(s)”	Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)

「門頭溝區中醫院IOT協議」	指	本集團與門頭溝區政府於2012年6月6日訂立的IOT協議
「門頭溝區中醫院」	指	北京市門頭溝區中醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1956年根據中國法律成立，本集團根據門頭溝區中醫院IOT協議於2012年6月開始對其進行管理
「標準守則」	指	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
「提名委員會」	指	董事會提名委員會
「OT」	指	「營運 — 移交」模式
「OT醫院」	指	本集團採用OT模式管理和營運的第三方醫院
「品裕」	指	品裕有限公司，一間於2013年1月3日在英屬維京群島註冊成立的有限責任公司，為本公司的全資附屬公司
「招股章程」	指	本公司日期為2013年11月18日的招股章程
「薪酬委員會」	指	董事會薪酬委員會
「報告期間」	指	2019年1月1日至2019年6月30日期間
「人民幣」	指	人民幣，中國法定貨幣
「潤能系醫院」	指	廣東中能建電力醫院、北京中能建醫院、廣西水電醫院及中能建安徽醫院之統稱
「獲選參與者」	指	董事會根據股份獎勵計劃條款挑選的合資格人士
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股東」	指	股份持有人



Definitions

釋義

“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on September 30, 2013
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“UMP Beijing”	UMP Phoenix Healthcare Limited, a limited liability company incorporated in the BVI, which has been voluntarily liquidated on May 31, 2019. It was previously held as to 30% by Pinyu and 70% by UMP China
“UMP China”	UMP Healthcare China Limited, a limited liability company incorporated in the Cayman Islands, and a subsidiary of UMP Healthcare Holdings
“UMP Healthcare Holdings”	UMP Healthcare Holdings Limited (聯合醫務集團有限公司), a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (Stock Code: 722)
“United States” or “U.S.”	the United States of America, its territories and possessions, and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“Wugang Hospital”	China Resources Wugang General Hospital* (華潤武鋼總醫院)
“Wugang Hospital Group”	collectively, Wugang Hospital, Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital* (武漢鋼鐵(集團)公司第二職工醫院) and certain affiliated hospitals and community clinics
“Xukuang Hospital”	Xuzhou Mining Hospital* (徐州市礦山醫院)
“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Group” or “YHHG”	collectively, Yan Hua Hospital and the community clinics affiliated to Yan Hua Hospital
“Yan Hua IOT Agreement”	the IOT agreement we entered into with Yan Hua Hospital Group and Yan Hua Phoenix on February 1, 2008, as amended
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Company Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005

* Denotes English translation of the name of a Chinese entity is provided for identification purposes only.

In this report, the terms “associate”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed thereto under the Listing Rules, unless the context otherwise requires.

「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會於2015年5月25日及2018年8月31日修訂
「購股權計劃」	指	本公司依據於2013年9月30日通過的股東決議案有條件採納的購股權計劃
「聯交所」	指	香港聯合交易所有限公司
「聯合醫務(北京)」	指	鳳凰聯合醫療有限公司，一間在英屬維京群島註冊成立的有限責任公司並已於2019年5月31日自願性註銷。其此前由品裕持股30%及UMP China持股70%
「UMP China」	指	UMP Healthcare China Limited，一間在開曼群島註冊成立的有限責任公司，並為聯合醫務控股之附屬公司
「聯合醫務集團」	指	聯合醫務集團有限公司，一間在開曼群島註冊成立的有限責任公司，其股份於聯交所上市(股份代號：722)
「美國」	指	美利堅合眾國、其領土及屬地及受其管轄的所有區域
「美元」	指	美元，美國法定貨幣
「武鋼醫院」	指	華潤武鋼總醫院
「武鋼醫院集團」	指	武鋼醫院、武漢鋼鐵(集團)公司第二職工醫院及其附屬的多家醫院及社區診所的統稱
「徐礦醫院」	指	徐州市礦山醫院
「燕化醫院」	指	北京燕化醫院
「燕化醫院集團」	指	燕化醫院及其附屬之社區診所的統稱
「燕化IOT協議」	指	本集團與燕化醫院集團和燕化鳳凰於2008年2月1日訂立的IOT協議(經修訂)
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司

在本報告中，除文義另有所指外，「聯繫人」、「附屬公司」及「主要股東」應具有上市規則所賦予該等詞彙的相同涵義。



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited



This interim report is printed on environmental paper
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