



華潤鳳凰醫療控股有限公司

China Resources Phoenix Healthcare Holdings Company Limited

(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

# 2018

## Interim Report

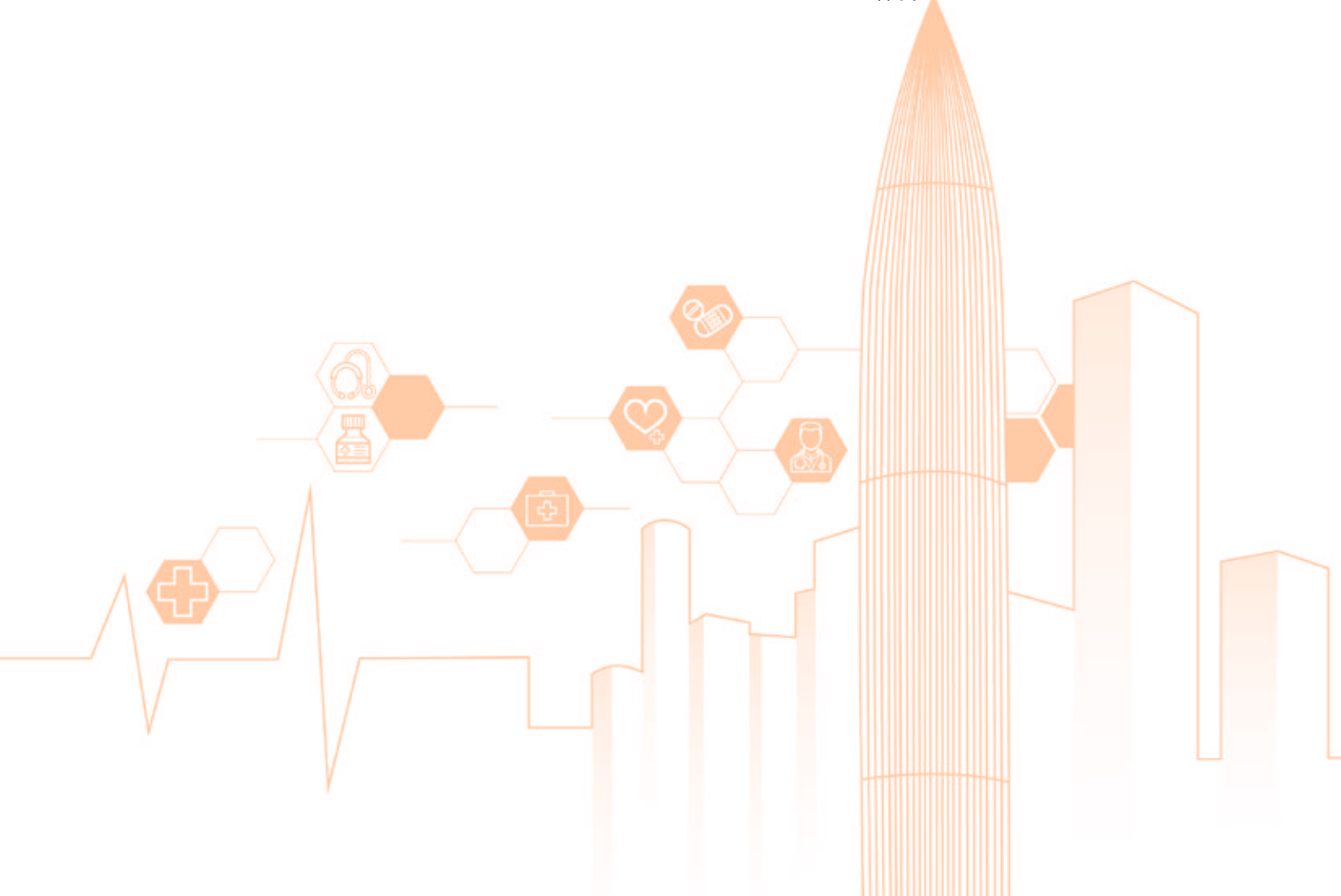
### 中期報告



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# Corporate Information 公司資料

## DIRECTORS

### Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)  
(Appointed on August 7, 2018)  
Mr. Kwong Kwok Kong  
Ms. Chiu Kam Hing Kathy (*Appointed on March 23, 2018*)  
Mr. Lee Kar Chung Felix  
Ms. Cheng Hong (*Resigned on March 23, 2018*)  
Mr. Sun Jianhua (*Resigned on March 23, 2018*)

### Non-executive Directors

Mr. Wang Yin (*Former Chairman of the Board*)  
(Resigned on August 7, 2018)  
Mr. Wang Yan

### Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)  
(Appointed on August 7, 2018)  
Mr. Cheng Libing (*Chief Executive Officer*)<sup>(1)</sup>  
Mr. Han Yuewei<sup>(2)</sup>  
Ms. Ren Yuan (*Chief Financial Officer*)  
Ms. Fu Yanjun (*Deputy General Manager*)

## AUDIT COMMITTEE

Mr. Kwong Kwok Kong (*Chairman*)  
Mr. Wang Yan  
Ms. Chiu Kam Hing Kathy (*Appointed on March 23, 2018*)  
Ms. Cheng Hong (*Resigned on March 23, 2018*)  
Mr. Sun Jianhua (*Resigned on March 23, 2018*)

## REMUNERATION COMMITTEE

Ms. Chiu Kam Hing Kathy (*Chairman*)  
(Appointed on March 23, 2018)  
Mr. Lee Kar Chung Felix  
Mr. Han Yuewei  
Mr. Sun Jianhua (*Resigned on March 23, 2018*)

## NOMINATION COMMITTEE

Mr. Lee Kar Chung Felix (*Chairman*)  
(Redesignated on March 23, 2018)  
Mr. Cheng Libing  
Mr. Kwong Kwok Kong (*Appointed on March 23, 2018*)  
Ms. Cheng Hong (*Resigned on March 23, 2018*)

## 董事

### 獨立非執行董事

胡定旭先生 (*董事長*)  
(於2018年8月7日獲委任)  
鄺國光先生  
趙金卿女士 (於2018年3月23日獲委任)  
李家聰先生  
程紅女士 (於2018年3月23日辭任)  
孫建華先生 (於2018年3月23日辭任)

### 非執行董事

王印先生 (*前董事長*)  
(於2018年8月7日辭任)  
王彥先生

### 執行董事

宋清先生 (*副董事長*)  
(於2018年8月7日獲委任)  
成立兵先生 (*行政總裁*)<sup>(1)</sup>  
韓躍偉先生<sup>(2)</sup>  
任遠女士 (*首席財務官*)  
付燕珺女士 (*副總經理*)

### 審核委員會

鄺國光先生 (*主席*)  
王彥先生  
趙金卿女士 (於2018年3月23日獲委任)  
程紅女士 (於2018年3月23日辭任)  
孫建華先生 (於2018年3月23日辭任)

### 薪酬委員會

趙金卿女士 (*主席*)  
(於2018年3月23日獲委任)  
李家聰先生  
韓躍偉先生  
孫建華先生 (於2018年3月23日辭任)

### 提名委員會

李家聰先生 (*主席*)  
(於2018年3月23日調任)  
成立兵先生  
鄺國光先生 (於2018年3月23日獲委任)  
程紅女士 (於2018年3月23日辭任)

<sup>(1)</sup> Mr. Cheng Libing has been redesignated from vice chairman to chief executive officer of the Company on August 7, 2018.  
<sup>(1)</sup> 成立兵先生於2018年8月7日由本公司副董事長調任為行政總裁。  
<sup>(2)</sup> Mr. Han Yuewei has resigned as the chief executive officer of the Company, and has been appointed by China Resources Healthcare Group Limited as its general manager on August 7, 2018.  
<sup>(2)</sup> 韓躍偉先生於2018年8月7日辭任本公司行政總裁職務，並於同日開始擔任華潤健康集團有限公司總經理職務。



## AUTHORISED REPRESENTATIVES

Mr. Han Yue Wei  
Mr. So Yiu Fung (*Appointed on July 20, 2018*)  
Mr. Shiu Wing Yan (*Resigned on July 20, 2018*)

## COMPANY SECRETARY

Mr. So Yiu Fung (*Appointed on July 20, 2018*)  
Mr. Shiu Wing Yan (*Resigned on July 20, 2018*)

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

E-825, No. 6 Taiping Street  
Xicheng District  
Beijing 100050  
China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

41/F, China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong  
(*With effect from July 20, 2018*)

10/F, Hong Kong Offshore Centre,  
No. 28 Austin Avenue, Tsim Sha Tsui,  
Kowloon, Hong Kong  
(*Ceased from July 20, 2018*)

## 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

## 授權代表

韓躍偉先生  
蘇堯鋒先生 (於2018年7月20日獲委任)  
蕭永仁先生 (於2018年7月20日辭任)

## 公司秘書

蘇堯鋒先生 (於2018年7月20日獲委任)  
蕭永仁先生 (於2018年7月20日辭任)

## 總部及中國主要營業地點

中國  
北京西城區  
太平街6號E-825  
郵編：100050

## 香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈41樓  
(自2018年7月20日起生效)

香港九龍  
尖沙咀柯士甸路28號  
香港商務中心10樓  
(自2018年7月20日起終止)

## 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



## Corporate Information 公司資料

### 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

### AUDITORS

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong law

Shearman & Sterling  
12th Floor  
Gloucester 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.crphoenix.hk](http://www.crphoenix.hk)

### 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

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

#### 香港法律

謝爾曼•思特靈律師事務所  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈  
12樓

### 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.crphoenix.hk](http://www.crphoenix.hk)



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the Reporting Period, the medical and healthcare industry institutional program has been implemented. The newly established National Health Commission and the National Health Insurance Bureau marked that China's medical reform shall focus on providing comprehensive health services to people which shall cover all phases, and comprehensively promote medical care based on the principle of "maintaining basic coverage, enhancing capabilities of lower-level medical institutions and facilitating the system and mechanism", aiming to develop three medical linkages among healthcare, medical insurance and medication ("三醫聯動"), and continue to enhance the standard of medical security in China.

At the same time, driven by the in-depth new healthcare reform, numerous opportunities have arisen for the social capital to enter the medical service industry. The Group will be also benefited with numerous opportunities from the general reform of public hospitals, output of professional hospital management, development of hospital groups network, differentiated healthcare services, and development of elderly care and rehabilitation.

On July 17, 2018, the State-owned Assets Supervision and Administration Commission of the State Council has issued the "Notice on Further Promotion of In-depth Reform of Medical Institutions operated by Central Enterprises" (National Capital Administration – Doc. No. Reform [2018] No. 25), set out the timetable and road map for the reform of medical institutions of central enterprises, and the relevant central enterprises are required to strengthen their relevant working teams, conduct research on each of the medical institutions, design the detailed plan of reform, in order to ensure such medical institutions reform to be completed by the end of 2018. The detailed plan of reform plans, which have been accordingly approved the central companies following their relevant internal decision making procedures shall be submitted to the SASAC by the end of August 2018, and SASAC will then follow up by supervising and conducting inspection according to the plan submitted by each institution.

### 業務回顧

報告期內，我國醫療健康行業機構方案落地。新組建的國家衛生健康委員會、國家醫療保障局標誌着我國醫療改革將以爲人民群眾提供全方位全周期健康服務爲核心，以「保基本、強基層、建機制」爲基本原則，全面推進醫療、醫保、醫藥「三醫聯動」改革，不斷提高我國醫療保障水平。

與此同時，新醫改的深入推進爲社會資本進入醫療服務行業帶來了機遇。在公立醫院全面改制、專業醫院管理輸出、建設醫院集團網絡、差異化醫療服務及發展老年康復醫療體系等多個方面本集團將獲得大量投資機會。

2018年7月17日，國務院國資委印發《關於進一步推動中央企業辦醫療機構深化改革有關事項的通知》(國資廳發改革[2018]25號)，進一步明確中央企業辦醫療機構改革的時間表和路線圖，要求有關中央企業集團公司要加強工作組織，對企業辦醫療機構逐一研究並分類施策，明確改革的具體方式，確保在2018年底前完成醫療機構深化改革任務，並將履行集團公司相關決策程序後確定的所辦醫療機構分類改革方案於2018年8月底前報送國資委，後續國資委將按各機構提交的方案進行督促檢查。





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

China Resources Group is a state-owned enterprise recognized by the SASAC as a state-owned entity group with healthcare business as one of its core businesses. It is the social responsibility of China Resources Group, as a central enterprise, to actively participate in the in-depth reform of medical institutions operated as non-core business by other central enterprises, and properly solve the problems left over from the history of the state-owned enterprises of China, and such participation is also following our basic direction in expanding our main healthcare business and a way to break through. As the unique listed platform for China Resources Group in developing its medical and healthcare segment, China Resources Phoenix is taking the responsibility of improving medical services, enhancing the operational efficiency of state-owned hospitals and public hospitals, expanding the hospital network, and establishing a leading hospital group in China.

Benefiting from the further integration of supply chain management business, the consolidated revenue of the Group for the Reporting Period amounted to RMB916 million, representing a year-on-year increase of 6.3%; net profit for the period amounted to RMB207 million, whilst recurring net profit for the period also amounted to RMB207 million (the recurring net profit for the same period last year was RMB193 million, whilst the net profit for the same period last year including non-recurring profit or loss amounted to RMB331 million). Although a year-on-year decrease of 37.6% in net profit for the period was recorded, the recurring net profit for the period increased by 7.0% on year-on-year basis. Decrease in net profit for the period is due to the absence of similar non-recurring profit or loss items during the Reporting Period while the non-recurring profit or loss amounted to approximately RMB138 million as recorded in 2017H1. Earnings per share of the Group amounted to RMB0.16, of which recurring earnings per share was also RMB0.16, representing a 6.7% increase as compared to same period of 2017.

華潤集團是國務院國資委認可的以健康產業為主業的國有企業，積極參與國有企業所屬醫療機構改革既是踐行央企社會責任、切實妥善解決中國國有企業歷史遺留問題的基本職責，也是銳意進取敢於突破、壯大健康主業的基本路徑。華潤鳳凰作為華潤集團發展醫療健康產業的唯一上市平台，肩負着提升醫療服務水平，改善國企醫院及公立醫院的運營效率，擴大醫院網絡，建立國內領先的醫院集團的重任。

受益於供應鏈業務的進一步整合，本集團報告期共實現綜合營業額9.16億元，同比增長6.3%；期內淨利潤為人民幣2.07億元，經常性淨利潤亦為人民幣2.07億元（去年同期經常性淨利潤為人民幣1.93億元，包含非經常性損益的淨利潤為人民幣3.31億元）。儘管期內淨利潤錄得同比減少37.6%，惟經常性淨利潤錄得同比增長7.0%。期內淨利潤減少乃由於2017年上半年本集團錄得非經常性損益約人民幣1.38億元，而報告期內無錄得同類非經常性損益。本集團實現每股盈利0.16元，其中經常性每股盈利亦為0.16元，同比增長6.7%。



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

### List of Medical Institutions under the Group

During the Reporting Period, the Group newly established 9 medical institutions in Shandong region and 1 medical institution in Hainan, including one Grade II General Hospital (Tai'an High Speed Rail Hospital\* (泰安高鐵醫院) (tentatively named)) and 8 primary medical and healthcare institutions in Weifang city, Shandong province, as well as 1 UCC clinic in Shimei Bay, Hainan. As of June 30, 2018, the Group managed and operated a total of 113 medical institutions in 8 provinces and cities in the PRC. The number of beds in operation amounted to 10,062.

### 集團旗下醫療機構分佈

報告期內，本集團新拓展了山東地區9家醫療機構和海南地區1家醫療機構，即包括1家二級綜合性醫院泰安高鐵醫院（暫定名）以及山東省濰坊市的8家基層醫療衛生服務機構和1家海南石梅灣地區UCC診所，截止2018年6月30日，本集團在中國8個省、市共管理運營113家醫療機構，運營床位數達10,062張。

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

### 本集團管理運營醫療機構分佈表

Province/ City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals 一級醫院	Community and Medical Clinic 社區和 醫療診所	Total 合計
Beijing	北京	2	5	12	37	56
Hebei	河北	0	1	0	0	1
Shandong <sup>(1), (2)</sup>	山東 <sup>(1), (2)</sup>	0	1	0	8	9
Jiangsu	江蘇	0	1	0	0	1
Anhui	安徽	1	6	13	5	25
Hubei	湖北	2	0	3	13	18
Guangdong	廣東	1	0	0	1	2
Hainan <sup>(3)</sup>	海南 <sup>(3)</sup>	0	0	0	1	1
<b>Total</b>	<b>合計</b>	<b>6</b>	<b>14</b>	<b>28</b>	<b>65</b>	<b>113</b>





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

Note:

- 1) On March 21, 2018, the Group entered into a hospital operation and management agreement with 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) for the purpose of providing operation and management services to Tai'an High Speed Rail Hospital for a cooperation term of 20 years. Tai'an High Speed Rail Hospital is located in High Speed Rail New District of Tai'an and is currently under construction. It will be developed into a Grade II General Hospital featuring neurosurgery and cardiology.
  - 2) On April 10, 2018, the Group entered into a joint development agreement with the municipal authority of Weifang city, Shandong province for the purpose of providing management services to 8 primary medical and healthcare service institutions under hospitals affiliated to the municipal authority of Weifang for a cooperation term of 30 years. Both parties will strive to develop a new medical and healthcare service institution chain in Weifang city, Shandong province and become an exemplary enterprise for hierarchical diagnosis and treatment in the city.
  - 3) On May 26, 2018, the China Resources Phoenix Shimei Bay Outpatient Department\* (華潤鳳凰石梅灣門診部) under Hainan China Resources Phoenix Medical Service Co., Ltd.\* (海南潤鳳醫療服務有限責任公司) (a wholly-owned subsidiary of the Company) has been granted the "Practice License of Medical Institution" by Health and Family Planning Commission of Wanning City, Hainan Province, and officially commenced to provide medical healthcare services. This outpatient department project is a cooperation project with China Resources Shimen Bay Tourism Development Company\* (海南華潤石梅灣旅遊開發公司) of a term of 5 years, with an aim for providing convenient, secure and price competitive medical healthcare service with high quality to residents and tourists of Shimei Bay and becoming an exemplary project for the integration of residential real estate and healthcare industries.
- \* Denotes English translation of the name of a Chinese entity is provided for identification purpose only.

註：

- 1) 於2018年3月21日，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醫院運營及管理協議，旨在為泰安高鐵醫院提供運營及管理服務，合作期限是20年。泰安高鐵醫院位於泰安高鐵新區，目前正在建設中，將發展為一所以腦科和心血管科為特色的二級綜合醫院。
- 2) 於2018年4月10日，本集團與山東省濰坊市市直機關醫院訂立合作共建協議，旨在為濰坊市機關醫院下屬8家基層醫療衛生服務機構提供管理服務，合作期限是30年。雙方致力於在山東省濰坊市打造新型連鎖醫療衛生服務機構，樹立全市分級診療工作典範。
- 3) 於2018年5月26日，本公司之全資附屬公司海南潤鳳醫療服務有限責任公司所設華潤鳳凰石梅灣門診部經海南省萬寧市衛生和計劃生育委員會核准頒發《醫療機構執業許可證》，正式開展醫療健康服務。該診所項目為海南華潤石梅灣旅遊開發公司與本公司之合作項目，合作期限是5年，致力於為石梅灣區業主及遊客提供方便快捷、安全有效、質優價廉的醫療健康服務，打造旅居地產與醫療產業融合的標杆項目。



# Management Discussion and Analysis

## 管理層討論及分析

### Operating data

During the Reporting Period, the number of outpatient visits of our in-network hospitals amounted to 3,842,494, representing a year-on-year growth of 4.8%, while the inpatient visits decreased slightly by 1.9% to 120,411. The average expense of outpatient and inpatient increased by 1.7% and 7.1%, respectively, year-on-year. During the Reporting Period, the total revenue from medical business of the Group grew by 5.7% to RMB3.17 billion year-on-year, which was mainly attributable to the growth of revenue from medical business of for-profit hospitals and IOT hospitals.

### 運營數據

報告期內，本集團旗下醫院門診量達3,842,494人次，同比增長4.8%，而住院量輕微下降1.9%至120,411人次，門診次均費用和住院次均費用分別同比上升了1.7%和7.1%，報告期內本集團醫療業務總收入同比增長5.7%至人民幣31.7億元，主要來自於營利性醫院及IOT醫院的醫療業務收入增長。

### Operating data for 2018H1

### 2018年上半年運營數據

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)			
				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	Total 合計
For-profit hospitals	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

### Operating data for 2017H1

### 2017年上半年運營數據

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)			
				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	Total 合計
For-profit hospitals	營利性醫院	393	78.6%	386,762	5,905	186,039	110,901	4,835	301,775
Sponsored hospitals	舉辦權醫院	5,859	87.0%	1,306,693	83,466	373,255	939,111	9,081	1,321,447
IOT hospitals	IOT醫院	3,745	85.2%	1,972,424	33,409	803,326	558,545	16,387	1,378,258
Subtotal	小計	9,997	86.0%	3,665,879	122,780	1,362,620	1,608,557	30,303	3,001,480



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

Notes:

- 1) For-profit hospitals include: Jian Gong Hospital and 999 Clinic;
- 2) Sponsored hospitals include: Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital and Wugang Hospital Group;
- 3) IOT hospitals include: Yan Hua Hospital Group, 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.
- 4) OT hospitals include: Tai'an High Speed Rail Hospital (tentatively named).

### Financial data

In order to illustrate the financial results contribution of various categories of member hospitals under the Group and the overall composition of the Group's results, we have recategorised the items in the condensed consolidated statement of profit or loss for the Reporting Period, and analysis will be conducted in terms of profit contribution of hospitals, profit from other derived businesses, operating costs and expenses, other profit or loss, income tax and non-recurring profit or loss.

1. Profit contribution of hospitals: profit contribution of hospitals was mainly derived from profit balance/hospital management fees from in-network hospitals, third-party supply chain management fees resulting from the provision of supply chain management for hospitals and Group Purchasing Organization (i.e. GPO) gross profit resulting from the procurement of pharmaceutical consumables, which represents the sum of general healthcare services segment results, revenue from hospital management services and GPO gross profit;

註：

- 1) 營利性醫院包括：健宮醫院、三九門診部；
- 2) 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；
- 3) IOT醫院包括：燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫醫院、門頭溝婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院。
- 4) OT醫院包括：泰安高鐵醫院（暫定名）。

### 財務數據

為便於理解本集團下屬各類成員醫院的業績貢獻以及集團整體業績構成，我們對報告期內的簡明綜合損益表項目進行了重新劃分，按醫院利潤貢獻、其他衍生業務利潤、運營成本費用、其他損益、所得稅、非經常損益進行分析。

1. 醫院利潤貢獻：醫院利潤貢獻主要來自於旗下醫院的利潤結餘／醫院管理費以及為醫院提供供應鏈管理服務所產生的第三方供應鏈管理費和藥品耗材購銷業務所產生的集團採購組織（即GPO）毛利，即綜合醫療服務的分部業績、醫院管理服務的收益和GPO業務的毛利之和；



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

2. Profit from other derived businesses: profit from other derived businesses was primarily profit before tax derived from the provision of specialized medical technology and other advisory services to business cooperators based on our hospital institution network resources and management resources, which includes our physician company business, and other consultation services;
  3. Operating costs and expenses: operating costs and expenses are mainly cost as well as management and sales expenses incurred from the operation and management of member units by the headquarters, i.e. the operating cost of the hospital management services segment in the consolidated financial statements, and which the management and sales expenses after deducting the management and sales expenses of the general healthcare segment and other derived businesses segment;
  4. Other profit or loss: other profit or loss represents the sum of other income, other gains and losses, finance costs, other expenses, share of profit (loss) of associates/joint venture, after deducting non-recurring profit or loss. Generally, the amount includes interests and gains on investment, exchange gains and losses, disposal of properties, finance costs and other expenses, etc.
  5. Income tax expenses: income tax expenses represent the sum of the current tax payable and deferred tax. The current tax payable was calculated based on taxable profit for the year; and deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.
  6. Non-recurring profit or loss: non-recurring profit or loss represents various categories of revenue and expenses during the period that were not directly related to business operations and those that were related to business operations, but have affected the accuracy and fairness of the representation of the Company's normal profitability due to their nature, amount or frequency.
2. 其他衍生業務利潤：主要來自依托本集團醫療機構網絡資源以及管理資源向合作單位提供專項醫療技術及其他諮詢服務所產生的稅前利潤，包括醫生集團業務以及其他諮詢服務；
  3. 運營成本費用：主要為總部運營管理下屬成員單位所發生的成本和管理及銷售費用，即合併財務報表中醫院管理服務分部的營業成本，管理及銷售費用扣除綜合醫療業務和其他衍生業務兩個分部之管理及銷售費用後的金額；
  4. 其他損益：為其他收入、其他收益及虧損、財務費用、其他費用、應佔聯營／合營公司利潤（虧損）的合計數扣除非經常性損益後的金額，一般主要包括利息及投資收益、匯兌損益、處置物業、財務費用、其他費用等。
  5. 所得稅費用：指即期應交稅項和遞延稅之和。即期應交稅項根據年內應課稅利潤計算；遞延稅按綜合財務報表內資產及負債之賬面值與用以計算應課稅利潤之相應稅基之暫時差異確認。
  6. 非經常性損益：是指期內發生的與經營業務無直接關係，以及雖與經營業務相關，但由於其性質、金額或發生頻率，影響了真實、公允地反映公司正常盈利能力的各項收入、支出。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial data for 2018H1

### 2018年上半年財務數據

		Profit contribution of hospitals											
		醫院利潤貢獻											
2018H1 (RMB'000)	2018年上半年 (人民幣千元)	Condensed statement of profit or loss 簡明 損益表	General healthcare services segment 綜合 醫療服務 分部業績			Revenue from hospital management GPO gross profit 醫院管理 服務收益 GPO業務 毛利				Profit from other derived businesses segment 其他衍生 業務利潤 分部業績		Core net profit 核心 淨利潤	Non-recurring profit or loss 非經常性 損益
			Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅	Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅	Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅		
Revenue	收益	916,117	331,311	211,830	354,547	18,429	-	-	-	-	916,117	-	
Cost of sales and services	銷售及 服務成本	(558,047)	(281,032)	-	(259,861)	(6,891)	(10,263)	-	-	-	558,047	-	
Other income	其他收入	33,167	1,338	-	-	-	-	31,829	-	-	33,167	-	
Other gains and losses	其他收益 及虧損	(7,074)	(1,277)	-	-	-	-	(5,797)	-	-	(7,074)	-	
Selling and distribution expenses	銷售及 分銷費用	(8,965)	-	-	-	(30)	(8,935)	-	-	-	(8,965)	-	
Administrative expenses	行政費用	(93,471)	(25,948)	-	-	(1,768)	(65,755)	-	-	-	(93,471)	-	
Finance costs	財務費用	(2,002)	-	-	-	-	-	(2,002)	-	-	(2,002)	-	
Other expenses	其他費用	(23)	(11)	-	-	-	-	(12)	-	-	(23)	-	
Share of profit of joint ventures	應佔合營 公司利潤	219	-	-	-	-	-	219	-	-	219	-	
Income tax	所得稅	(73,274)	-	-	-	-	-	-	(73,274)	(73,274)	-	-	
		-	24,381	211,830	94,686	-	-	-	-	-	-	-	
Net profit or loss	淨損益	206,647	-	330,897	-	9,740	(84,953)	24,237	(73,274)	206,647	-	-	
% of revenue from the medical business	佔醫療 業務收入比	6.5%	-	10.4%	-	0.3%	-2.7%	0.8%	-2.3%	6.5%	-	-	



# Management Discussion and Analysis

## 管理層討論及分析

### Financial data for 2017H1

### 2017年上半年財務數據

		Profit contribution of hospitals 醫院利潤貢獻										
		Condensed statement of profit or loss 簡明 損益表	General healthcare services segment 綜合 醫療服務 分部業績			Profit from other derived businesses segment 其他衍生 業務利潤 分部業績					Core net profit 核心 淨利潤	Non-recurring profit or loss 非經常性 損益
2017H1 RMB'000	2017年上半年 人民幣千元		Revenue from hospital management services 醫院管理 服務收益	GPO gross profit GPO業務 毛利	Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅					
Revenue	收益	862,118	316,719	162,278	369,492	13,629	-	-	-	862,118	-	
Cost of sales and services	銷售及 服務成本	(539,009)	(254,395)	-	(267,695)	(4,494)	(12,425)	-	-	(539,009)	-	
Other income	其他收入	23,310	356	-	-	-	-	22,954	-	23,310	-	
Other gains and losses	其他收益 及虧損	117,353	(28)	-	-	-	-	1,328	-	1,300	116,053	
Selling and distribution expenses	銷售及 分銷費用	(9,221)	-	-	-	-	(9,221)	-	-	(9,221)	-	
Administrative expenses	行政費用	(78,240)	(23,383)	-	-	(431)	(54,426)	-	-	(78,240)	-	
Finance costs	財務費用	(740)	-	-	-	-	-	(740)	-	(740)	-	
Other expenses	其他費用	(156)	(155)	-	-	-	-	(1)	-	(156)	-	
Share of profit of associates	應佔聯營 公司利潤	5,499	-	-	-	-	-	-	-	-	5,499	
Share of profit of joint ventures	應佔合營 公司利潤	16,655	-	-	-	-	-	391	-	391	16,264	
Income tax	所得稅	(66,546)	-	-	-	-	-	-	(66,546)	(66,546)	-	
		-	39,114	162,278	101,797	-	-	-	-	-	-	
Net profit or loss	淨損益	331,023	-	303,189	-	8,704	(76,072)	23,932	(66,546)	193,207	137,816	
% of revenue from the medical business	佔醫療業務 收入比	11.0%	-	10.1%	-	0.3%	-2.5%	0.7%	-2.2%	6.4%	4.6%	





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

### Profit contribution of hospitals

During the Reporting Period, through further integration of the supply chain business, the overall profit contribution of our hospitals has increased year-on-year. During the first half of 2018, profit contribution of hospitals grew by 9.1% year-on-year to approximately RMB331 million and the consolidated profit contribution rate increased by 0.3 ppt to 10.4%. Among this, for-profit hospitals, sponsored hospitals, IOT hospitals and OT hospitals accounted for 17.3%, 29.1%, 53.2% and 0.4% of the profit contribution, respectively. Profit contribution rate of each of the former three types of hospital was 17.3%, 7.4% and 11.4%, respectively; while the profit contribution rate of each of the former three types of hospital was 22.2% (excluding repayments from balance of medical insurance of 16.8%), 7.3% and 10.1%, respectively, during the same period last year. During the Reporting Period, the Group entered into a new operation and management arrangement with an OT hospital (Tai'an High Speed Rail Hospital, which is currently under construction) and the gains from the management fee recognised in accordance with the entrusted operation and management agreement amounted to RMB1.41 million during the period.

### 醫院利潤貢獻

報告期內，通過對供應鏈業務的進一步整合，旗下醫院整體利潤貢獻水平同比有所提升。2018年上半年醫院利潤貢獻同比增長9.1%至人民幣約3.31億元，綜合利潤貢獻率提升0.3ppt至10.4%。其中，營利性醫院、舉辦權醫院、IOT醫院以及OT醫院的利潤貢獻佔比為17.3%、29.1%、53.2%和0.4%，前三類醫院的利潤貢獻率分別為17.3%、7.4%和11.4%，而去年同期三類醫院的利潤貢獻率分別為22.2%（不含醫保結餘返款為16.8%）、7.3%和10.1%。報告期內，本集團新增對一家OT醫院（泰安高鐵醫院，尚在建設中）的營運管理安排，同期，按照委託運營管理協議確認管理費收益人民幣141萬元。

### Profit contribution of hospitals for 2018H1

### 2018年上半年醫院利潤貢獻

2018H1 RMB'000	2018年上半年 人民幣千元	General healthcare services		Hospital management services		GPO gross profit	Total	Profit contribution rate
		Revenue from medical business	segment results 綜合醫療服務	Hospital management services fees	Third-party supply chain service fees			
		醫療業務收入	分部業績 <sup>(1)</sup>	醫院管理服務費	第三方供應鏈服務費	GPO毛利	合計	利潤貢獻率
For-profit hospitals	營利性醫院	331,311	24,381	-	13,334	19,500	57,215	17.3% <sup>(2)</sup>
Sponsored hospitals	舉辦權醫院	1,303,917	-	40,738	54,086	1,556	96,380	7.4%
IOT hospitals	IOT醫院	1,538,821	-	49,317	52,950	73,630	175,897	11.4%
OT hospitals	OT醫院			1,405			1,405	
<b>Total</b>	<b>合計</b>	<b>3,174,049</b>	<b>24,381</b>	<b>91,460</b>	<b>120,370</b>	<b>94,686</b>	<b>330,897</b>	<b>10.4%</b>



# Management Discussion and Analysis

## 管理層討論及分析

### Profit contribution of hospitals for 2017H1 2017年上半年醫院利潤貢獻

2017H1 RMB'000	2017年上半年 人民幣千元	General healthcare services	Hospital management services	Hospital management services			Total 合計	Profit contribution 利潤貢獻率
		Revenue from medical business 醫療業務 收入	segment results 綜合醫療 服務 分部業績 <sup>(1)</sup>	Hospital management services fees 醫院管理 服務費	Third-party supply chain service fees 第三方供應鏈 服務費	GPO gross profit GPO毛利		
For-profit hospitals	營利性醫院	301,775	39,114	-	7,475	20,392	66,981	22.2% <sup>(2)</sup>
Sponsored hospitals	舉辦權醫院	1,321,447	-	82,360	14,007	88	96,455	7.3%
IOT hospitals	IOT醫院	1,378,258	-	28,535	29,901	81,317	139,753	10.1%
OT hospitals	OT醫院				-	-	-	
<b>Total</b>	<b>合計</b>	<b>3,001,480</b>	<b>39,114</b>	<b>110,895</b>	<b>51,383</b>	<b>101,797</b>	<b>303,189</b>	<b>10.1%</b>

Notes:

- (1) General healthcare services segment results for the first half of 2017 includes repayments from balance of medical insurance of RMB16.36 million, while no such payment has been received yet in the first half of 2018 so such item was not included in the results for the Reporting Period. As at the date of this report, repayments from balance of medical insurance of RMB18.81 million has been received by the Group.
- (2) The profit contribution rate of for-profit hospitals was 16.8% for the first half of 2017 if the repayments from balance of medical insurance are excluded.

註：

- (1) 2017年上半年綜合醫療服務分部業績中包含醫保結餘返款人民幣1,636萬元。2018年上半年尚未收到此類款項故未計入報告期內業績。於本報告日期，本集團已收到醫保結餘返款人民幣1,881萬元。
- (2) 若不計及附註1所述之醫保結餘返款，營利性醫院於2017年上半年之利潤貢獻率為16.8%。

### General Healthcare Services

Revenue from our general healthcare services segment of the Group is derived from general healthcare services provided by Jian Gong Hospital and 999 Clinic. General healthcare services revenue mainly consisted of fees generated from the provision of outpatient and inpatient services, including fees for healthcare services, pharmaceuticals, medical devices and medical consumables. During the Reporting Period, the results of the general healthcare services segment was RMB24.38 million, representing a year-on-year decrease of 37.7% (same period of last year: RMB39.11 million), which was mainly attributable to the fact that the segment results as recorded in 2017H1 has included the repayments from balance of medical insurance of RMB16.36 million whilst the amount of repayments from balance of medical insurance for the Reporting Period has not been recognised. In fact, the Group's recognised amount of repayments from balance of medical insurance in July 2018 which is RMB18.81 million.

### 綜合醫療服務

本集團綜合醫療服務分部的收益來自健宮醫院以及三九門診部提供的綜合醫療服務。綜合醫療服務收益主要包括提供門診和住院服務所產生的收費，包括醫療服務、藥品、醫療器械及醫用耗材收費。報告期內綜合醫院服務的分部業績為人民幣2,438萬元，同比下降37.7%（去年同期為人民幣3,911萬元），主要由於2017年上半年的該分部業績中包含醫保結餘返款人民幣1,636萬元，而報告期內醫保結餘返款尚無法確認。實際上，本集團於2018年7月份已確認相關醫保結餘返款為人民幣1,881萬元。



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

### Hospital management services

During the Reporting Period, the Group managed and operated a total of 110 not-for-profit hospitals (representing the not-for-profit medical institutions with sponsorship and those hospitals operated and managed based on IOT model). In return, the Group was entitled to receive from each hospital or the hospital sponsors management service fees, which are primarily calculated on the basis of percentage of revenue and/or net balance of income and expenditure generated by the hospitals and clinics under our management. In addition, according to the supply chain joint development agreement, which were entered into by the Group and a third party supplier, with our six in-network hospitals as the main service targets, we cooperated with this supplier to develop the regional and integrated pharmaceutical supply chain management system, supply and establish regional pharmaceutical supply chain management platforms, optimize our pharmaceutical inventory and logistics management, develop services such as supply chain financing, and charge hospital supply chain management services fees based on a percentage of relevant pharmaceutical purchases. During the Reporting Period, the Group recorded revenue of the hospital management services segment of RMB212 million, representing a year-on-year growth of 30.5% (same period of last year: RMB162 million) which was mainly due to the increase of the supply chain service fee income as the results of further integration of supply chain during the period.

### GPO Segment

Revenue from our GPO segment is primarily derived from integrating the purchase of both medical and non-medical materials for our in-network hospitals. During the Reporting Period, the gross profit of the Group's GPO segment recorded was RMB94.69 million, representing a year-on-year decrease of 7.0% (same period of last year: RMB102 million). The movement of GPO gross profit depends on the type and quantity of related purchased drugs and other materials. During the Reporting Period, the income and gross profit of drug purchases were reduced due to the influence of two-invoice policy.

### 醫院管理服務

報告期內，本集團管理和運營的非營利性醫療機構總計110家（即擁有舉辦權的非營利性醫療機構加上依照IOT模式管理和營運的醫院），而本集團按此有權向各家醫療機構或其舉辦人收取管理服務費（該收費主要依據管理醫院和診所的收益及／或收支結餘的百分比計算）。另外，本集團根據與一家第三方供應商簽訂的區域藥品供應鏈一體化管理體系合作共建協議，以旗下六家醫院為最終服務對象，與該供應商合作建立區域藥品供應鏈一體化管理體系，提供建立區域藥品供應鏈管理平台、優化藥品庫存及物流管理、開展供應鏈融資等服務並按照相關藥品採購額的一定比例收取醫院供應鏈管理服務費。本集團於報告期內之醫院管理服務的收益為人民幣2.12億元，同比增長30.5%（去年同期為人民幣1.62億元），而有關的增長主要是受益於期內供應鏈的進一步整合致使供應鏈管理服務費收入增加。

### GPO業務

本集團的GPO業務分部的收益主要來自整合旗下醫院醫療物資和非醫療物資形成的集中採購業務。報告期內，本集團GPO業務毛利下降約7.0%至人民幣9,469萬元（去年同期：人民幣1.02億元）。GPO業務毛利的變動取決於相關採購藥品、物資的種類及數量，而報告期內受兩票制的影響致使藥品採購的收入和毛利有所下調。



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

### Profit from other derived businesses

During the Reporting Period, physician company business and consultation business maintained steady development. Profit before tax from other derived businesses during January to June 2018 amounted to approximately RMB9.74 million, representing a year-on-year growth of 11.9%.

### Operating costs and expenses

During the Reporting Period, total operating costs and expenses amounted to approximately RMB84.95 million (same period of 2017: RMB76.07 million), accounting for 2.7% of the Group's revenue from medical business and representing an increase of 0.2 percentage points as compared to the same period last year. The increase was mainly attributable to the increase in staff costs.

### Other profit or loss

During the Reporting Period, other profit or loss totaled RMB24.24 million (same period of 2017: RMB23.93 million), which was mainly attributable to the changes in the revenue from bank wealth management product, interest income and exchange gains and losses.

### Income tax expenses

During the Reporting Period, income tax expenses amounted to RMB73.27 million (same period of 2017: RMB66.55 million). The effective income tax rate of the Group's recurring business was 26.2% (same period of 2017: 25.6%).

### Non-recurring profit or loss

During the Reporting Period, the Group has no material non-recurring profit or loss item. During the first half of 2017, non-recurring profit or loss items totaled RMB138 million, including the gains on reclassification of investment in UMP Healthcare Holdings of RMB115 million, the gains on investment in UMP Beijing of RMB15.77 million and the gains on investment in UMP Healthcare Holdings of RMB5.99 million, the gains on partial disposal of equity interests in UMP Healthcare Holdings of RMB1 million and the loss on deemed disposal of a joint venture of RMB0.31 million.

### 其他衍生業務利潤

報告期內，醫生集團業務及諮詢業務穩步發展，2018年1-6月其他衍生業務稅前利潤約人民幣974萬元，較去年同期增長11.9%。

### 運營成本費用

報告期內，運營成本費用合計約為人民幣8,495萬元（2017年同期：人民幣7,607萬元），佔集團醫療業務收入比為2.7%，較去年同期上升0.2ppt，主要是由於人工成本增加所致。

### 其他損益

報告期內，其他損益合計為人民幣2,424萬元（2017年同期：人民幣2,393萬元），主要為銀行理財產品收益、利息收入和匯兌損益的變動所致。

### 所得稅費用

報告期內，所得稅費用為人民幣7,327萬元（2017年同期：人民幣6,655萬元），本集團經常性業務的有效所得稅稅率為26.2%（2017年同期：25.6%）。

### 非經常性損益

報告期內，本集團無重大非經常性損益項目。2017年上半年，非經常性損益項目合計人民幣1.38億元，包括對聯合醫務集團的投資轉換收益人民幣1.15億元，對聯合醫務北京的投資收益人民幣1,577萬元，以及對聯合醫務集團的投資收益人民幣599萬元，出售聯合醫務集團部分股權之收益人民幣100萬元，視為出售一間合營公司之損失人民幣31萬元。



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

### Recurring net profit

During the first half of 2018, the recurring net profit amounted to RMB207 million, representing an increase of 7.0% as compared to the recurring net profit of RMB193 million of the same period last year (net profit for the first half of 2017 was RMB331 million, which was the profit after deducting the non-recurring profit or loss of RMB138 million).

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS, INVESTMENTS IN AND RECEIVABLES FROM JV COMPANY 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 fair value through other comprehensive income. As at June 30, 2018, the fair value of the investment is approximately RMB135 million.

#### Investment in UMP Beijing

UMP Beijing is mainly engaged in providing healthcare solutions and service in Mainland China. Details of investment in UMP Beijing have been disclosed in the Company's annual reports in prior years. As the Group's shareholding in UMP Beijing was 30% and only had one director nomination right, the Group's recognises it as the interest in an associate. As at June 30, 2018, the book value of the investment is approximately RMB22.58 million.

### 經常性淨利潤

2018年上半年的經常性淨利潤為人民幣2.07億元，較去年同期的經常性淨利潤人民幣1.93億元（2017年上半年淨利潤為人民幣3.31億元，剔除人民幣1.38億元非經常損益後的溢利）增長了7.0%。

### 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

聯合醫務集團為在香港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，公司對聯合醫務集團投資劃分為以公允價值計量且其變動計入其他綜合收益的金融資產。於2018年6月30日，對聯合醫務集團所持股權的公允價值約為1.35億元人民幣。

#### 對聯合醫務（北京）的投資

聯合醫務（北京）主要致力於在中國大陸提供醫療護理方案和服務。關於對聯合醫務（北京）投資的細節已在本公司此前的年度報告中披露。由於集團在聯合醫務（北京）投資的持股比例為30%，而且只有一位董事提名權，所以集團將其確認為聯營公司。於2018年6月30日，對聯合醫務（北京）的投資帳面價值約為2,258萬元人民幣。





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

### Future Plans for Material Investment or Capital Assets

Save for the entering into of the cooperation framework agreement in respect of the Beijing Jing Mei Hospital Group and its affiliated institutions (details of which has been set out in the section headed “**Subsequent Event**” to this report), 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 in the Group’s ordinary course of business.

### Future Outlook

Looking forward, we will proactively respond to the “Healthy China” strategy by fully integrating with the topnotch internal resources of CR Holdings in a bid to actively practice the three core strategies of the Group. Firstly, the “leading in scale”: the Group will capture the reform opportunities and expedite external expansion to scale up our operations, while actively investing in for-profit medical institutions. Secondly, the “core competence strategy”: the Group will continue to enhance medical technology level and the efficiency of hospital operation and management, and focus on developing our flagship hospitals and disciplines. Thirdly, the “industry innovation strategy”: we will actively expand the derived businesses such as physicians’ association, community Urgent Care Clinics (“UCC”), integrated medical and wellness services and management solution services to develop a great healthcare industry with concerted efforts, thereby providing the public with high-quality, safe and accessible healthcare services at reasonable prices.

### 未來重大投資或資本資產計劃

除關於訂立有關北京京煤集團總醫院及其下屬分院之合作框架協議外（詳情載於本報告「期後事項」部分），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。

### 未來展望

展望未來，我們將一如既往響應「健康中國戰略」的號召，充分協同華潤集團優質內部資源，並與華潤健康高效協同，積極踐行本集團的三大核心戰略：一是「規模領先戰略」，本集團將抓住改革機遇，加快外延式擴張速度做大規模，同時積極投資布局營利性醫療機構；二是「核心能力戰略」，本集團將持續提升醫療技術水平和醫院運營管理效率，着力打造旗艦醫院和旗艦學科；三是「產業創新戰略」，我們將積極擴大發展醫生集團、快捷診療診所（「UCC」）小區診療、醫養結合、管理輸出等衍生業務，力求抓住我國醫療行業改革的歷史機遇，積極投身社會資本辦醫事業，做實、做強、做大、做好、做長醫療服務事業，為大眾提供質量優良、價格合理、安全可及的醫療服務。





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

### FINANCIAL REVIEW

#### Liquidity and Financing

As at June 30, 2018, the Group's consolidated cash and bank balance, certificate of deposit and bank wealth management product amounted to approximately RMB1.7 billion in total (December 31, 2017: RMB1.6 billion).

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, 2018, the Group had interest-bearing bank borrowings of HK\$255 million (equivalent to approximately RMB215 million) (December 31, 2017: HK\$205 million (equivalent to approximately RMB171 million)), and unutilised bank facilities with a credit line of HK\$1.745 billion (equivalent to approximately RMB1.471 billion). As at June 30, 2018, the Group's amounts payable to the sponsored hospitals of the Group amounted to RMB254 million (December 31, 2017: RMB268 million).

#### Gearing Ratio

As at June 30, 2018, on the basis of total interest-bearing liabilities (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 3.1% (December 31, 2017: 2.5%).

#### Exposure to Fluctuation in Exchange Rates

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.

### 財務回顧

#### 資金及融資

於2018年6月30日，本集團綜合現金及銀行結餘、存款證及銀行理財產品合計達人民幣約人民幣17億元（2017年12月31日：人民幣16億元）。

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2018年6月30日，本集團擁有計息銀行負債為2.55億港元（約合人民幣2.15億元）（2017年12月31日：2.05億港元（約合人民幣1.71億元）），未使用銀行授信額度為17.45億港元（約合人民幣14.71億元）。於2018年6月30日，本集團應付本集團舉辦醫院款項為人民幣2.54億元（2017年12月31日：人民幣2.68億元）。

#### 槓桿比率

於2018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3.1%（2017年12月31日：2.5%）。

#### 匯率波動風險

本集團以外幣訂立若干營運交易，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。



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

### Interest Rate Risk

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 variable-rate bank balances, which carry prevailing market interest rates, financial assets at fair value through profit or loss 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 exposure, but will closely monitor the interest rate risk in the future.

### Contractual Obligations

As at June 30, 2018, 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, equity instruments at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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.

### Contingent Liabilities

As at June 30, 2018, 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 (December 31, 2017: nil).

### Pledge of Assets

As of June 30, 2018, the Group did not have any significant pledge of assets (December 31, 2017: nil).

### 利率風險

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。

### 合同義務

於2018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權益工具、以公允價值計量且其變動計入其他綜合收益的金融資產、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。

### 或有負債

於2018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（2017年12月31日：無）。

### 資產抵押

截止2018年6月30日，本集團無任何重大資產抵押（2017年12月31日：無）。



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

### SUBSEQUENT EVENT

On July 20, 2018, China Resources Hospital Investment (China) Co., Ltd. (“**CR Hospital Investment**”) a wholly-owned subsidiary of the Group, Beijing Jing Mei Group Co., Ltd. (“**Jing Mei Group**”) and CNIC (Zhejiang) Fund Partnership (Limited Partner) (“**CNIC**”) entered into the cooperation framework agreement. This has reflected that the cooperation between the Group and Jing Mei Group will be furthered when compared with the existing IOT model, and the reform shall be extended to asset level.

The proposed new model of cooperation: Jing Mei Group shall first set up a new sponsor entity, and the sponsorship of the subject hospital group will then be transferred to such sponsor entity. Following completion of the capital increase of the sponsor entity by CR Hospital Investment and CNIC, the sponsor entity should be 40%, 35% and 25% owned by Jing Mei Group, CR Hospital Investment and CNIC, respectively.

The Group will continue to give full play to its advantages and participate in the reorganization of Beijing Jing Mei Hospital Group and its affiliated institutions, as well as to establish Kengmuchang Branch of the subject hospital group with the contract parties. The Group will also provide the subject hospital group with additional fund, resources in medical and management aspects to ensure the sustainable development of the subject hospital group and achieve the preservation and appreciation of state-owned assets. Please refer to the announcement of the Company dated July 20, 2018 for further details.

### EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2018, the Group had a total of 1,068 full-time employees (December 31, 2017: 1,036 employees). For the first half of 2018, the staff cost (including Directors’ remuneration in the form of salaries and other benefits) was approximately RMB152 million (the first half of 2017: RMB126 million).

### 期後事項

本集團之全資附屬公司華潤醫院投資(中國)有限公司(「華潤醫院投資」)於2018年7月20日與北京京煤集團有限責任公司(「京煤集團」)以及國新國同(浙江)投資基金合夥企業(有限合夥)(「國新國投」)訂立了合作框架協議，本集團與京煤集團的合作在原有IOT模式的基礎之上更進一步，在資產層面深化推進改革合作。

擬採用新的合作形式為：由京煤集團成立舉辦人公司並將目標醫院集團的舉辦人統一變更為舉辦人公司。華潤醫院投資和國新國同對舉辦人公司增資完成後，京煤集團、華潤醫院投資和國新國同擬分別持有舉辦人公司40%、35%和25%股權。

本集團將繼續充分發揮自身優勢參與對北京京煤集團總醫院及其下屬分院實行改革和重組，與合作各方完成目標醫院集團下屬坑木場分院的建設成立，為目標醫院集團進一步引入發展資金、醫療資源和管理資源，並強化其管理體制和運行機制，確保目標醫院集團的可持續發展及實現國有資產保值、增值。詳情請參閱本公司日期為2018年7月20日之公告。

### 僱員及薪酬政策

於2018年6月30日，本集團合共擁有1,068名全職僱員(2017年12月31日：1,036名僱員)，於2018年上半年財年僱員成本(包括薪金及其他福利形式的董事薪酬)約為人民幣1.52億元(2017年上半年財年：人民幣1.26億元)。



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

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.

### SHARE OPTION SCHEME

The Group has also adopted a share option scheme (pursuant to a resolution passed by the Shareholders on September 30, 2013) 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.

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.

### 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 Scheme Rules, having retrospective effect from the Adoption Date.

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。

### 購股權計劃

本集團亦根據股東於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。

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。

### 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計劃規則，自採納日期起追溯生效。



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

Since adoption of the Share Award Scheme, an aggregate of 13,340,216 Award Shares were granted subject to certain vesting criteria and conditions. As of June 30, 2017, 370,001 Award Shares which were granted pursuant to the Share Award Scheme remained unvested. The following table discloses the movement of Award Shares granted to the Selected Participants for the six months ended June 30, 2018 and the Award Shares remained unvested as at June 30, 2018.

自股份獎勵計劃獲採納以來，合共授出13,340,216股獎勵股份，惟須受若干歸屬標準及條件所限。截止2017年6月30日，根據股份獎勵計劃授出370,001股獎勵股份仍未歸屬。下表披露截至2018年6月30日止六個月已授權獲選參與者的獎勵股份的變動，以及於2018年6月30日的尚未歸屬獎勵股份。

		Number of Award Shares 獎勵股份數目							
		Unvested as at January 1, 2018 於2018年 1月1日	Granted during the six months ended June 30, 2018 截至2018年 6月30日	Vested during the six months ended June 30, 2018 截至2018年 6月30日	Forfeited during the six months ended June 30, 2018 截至2018年 6月30日	Unvested as at June 30, 2018 於2018年 6月30日	Share price at grant date 授出日期 股價 授出價格 授出日期		
Category or name of participants	參與者類別 或名稱	尚未歸屬	止六個月授出	止六個月歸屬	止六個月沒收	尚未歸屬	(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
Employees	僱員	1,082,006	-	(1,082,006)	-	-	14.92	12.68	25/05/2015
Employees	僱員	1,081,339	-	(664,673)	(416,666)	-	14.92	-	25/05/2015
Employees	僱員	414,667	-	(207,333)	-	207,334	8.98	9.21	22/12/2015
Employees	僱員	325,333	-	(162,666)	-	162,667	8.98	-	22/12/2015
Employees	僱員	-	1,135,000	(1,135,000)	-	-	9.35	-	28/06/2018
Sub-total	小計	2,903,345	1,135,000	(3,251,678)	(416,666)	370,001			
Total	總計	2,903,345	1,135,000	(3,251,678)	(416,666)	370,001			

The trustee for the Share Award Scheme repurchased 5,000,000 existing Shares of the Company at the average price of HK\$9.6324 per Share from the market from June 25, 2018 to June 29, 2018. As of June 30, 2018, the balance of the Company's Shares held by the trustee for the Share Award Scheme and not yet granted was 22,081,617 Shares.

股份獎勵計劃受託人於2018年6月25日至2018年6月29日在市場上購回5,000,000股本公司現有股份，平均購買價格為9.6324港元／股。截至2018年6月30日，由股份獎勵計劃受託人持有且尚未授出的本公司股份結餘為22,081,617。

### Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2018 (six months ended June 30, 2017: nil).

### 中期股息

董事會不建議派付截至2018年6月30日至六個月的中期股息（截至2017年6月30日止六個月：無）。





# Corporate Governance Highlights

## 企業管治摘要

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance and transparency. Under the first part of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) Provision E.1.2, the former chairman of the Board (who has resigned as a non-executive director and chairman of the Company on August 7, 2018) should attend annual general meetings. Due to other business commitments, Mr. Wang Yin, the chairman of the Board did not attend the annual general meeting of the Company held on May 31, 2018. Save for the above arrangement, the Company confirms that it has complied with all material code provisions of CG Code 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules 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

本公司致力維持高水準的企業管治及透明度。根據上市規則附錄14所載之企業管治守則（「企業管治守則」）第E.1.2條，董事長應出席股東周年大會。因其他公務安排，本公司前董事長王印先生（彼已於2018年8月7日辭任本公司非執行董事及董事長職位）未有出席本公司與2018年5月31日舉行之股東周年大會。除上述安排外，本公司確認，於回顧期間其已遵守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（「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，分別為鄺國光先生（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 throughout the Group 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, 2018, 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 the 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, 2018, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Han Yuewei, executive Director, has resigned as the chief executive officer of the Company, and has been appointed by China Resources Healthcare Group Limited as its general manager on August 7, 2018.

Mr. Song Qing, executive Director and vice-chairman of the Board, has resigned as the director of China Resources Sanjiu Medical & Pharmaceutical Co Ltd (which is listed on Shenzhen Stock Exchange; Stock Code: 000999) on August 27, 2018.

### 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2018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2018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。

執行董事韓躍偉先生於2018年8月7日辭任本公司行政總裁職務，並於同日開始擔任華潤健康集團有限公司總經理職務。

執行董事暨副董事長宋清先生已於2018年8月27日辭任華潤三九醫藥股份有限公司（深圳證券交易所上市，股票編號：000999）之董事職務。



## 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, 2018, 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 Securities and Futures Ordinance (“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2018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：

### LONG POSITIONS IN SHARES OF THE COMPANY

### 於本公司股份的好倉

Name of Directors and Chief Executives	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of shareholding %
董事與最高行政人員姓名	身份／權益性質	持有股份數目	持股概約百分比%
Cheng Libing 成立兵	Beneficial Owner 實益擁有人	1,262,123	0.10
Han Yuewei 韓躍偉	Beneficial Owner 實益擁有人	156,000	0.01
Fu Yanjun 付燕珺	Beneficial Owner 實益擁有人	295,218	0.02



## Other Information 其他資料

Save as disclosed above, as at June 30, 2018, 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, 2018, 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.

除上述披露者外，於2018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2018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。



## Other Information 其他資料

Name of Directors and Chief Executives 董事與最高行政人員姓名／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 (formerly known as China Resources National Corporation) 中國華潤有限公司 (前稱中國華潤總公司)	Interest of a controlled corporation 受控法團權益	466,824,016(L) <sup>(1)</sup>	36.00
Commonwealth Bank of Australia	Interest of a controlled corporation 受控法團權益	102,020,000(L) <sup>(2)</sup>	7.87
Wellington Management Group	Interest of a controlled corporation 受控法團權益	68,272,886(L)	5.27

L: Long position

L: 好倉

Note:

附註:

- (1) 462,913,516 of these shares are directly held by CRH (Phoenix Healthcare) Limited. CRH (Phoenix Healthcare) 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 Co., Limited. China Resources Co., Limited 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.

- (1)於該等股份中，462,913,516股由華潤集團（鳳凰醫療）有限公司直接持有。華潤集團（鳳凰醫療）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（醫療）有限公司全資擁有。華潤集團（醫療）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)於該等股份中，3,910,500股由華潤（集團）有限公司全資擁有的合貿有限公司直接持有。



## Other Information 其他資料

2. Among which, 97,589,500 Shares, 3,611,500 Shares, 170,500 Shares and 648,500 Shares are held by First State Investments (Hong Kong) Ltd., Colonial First State Assets Management (Australia) Limited, Colonial First State Investments Limited and First State Investments (Singapore), respectively. These four companies are indirect wholly-owned subsidiaries of Commonwealth Bank of Australia: (1) First State Investments (Hong Kong) Ltd. 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. Colonial First State Group Ltd. is wholly owned by Commonwealth Insurance Holdings Limited; (2) Colonial First State Assets Management (Australia) Limited is wholly owned by Colonial First State Group Ltd. Colonial First State Group Ltd. is wholly owned by Commonwealth Insurance Holdings Limited; (3) Colonial First State Investments Limited is wholly owned by Capital 121 Pty Limited. Capital 121 Pty Limited is wholly owned by Commonwealth Insurance Holdings Limited; and (4) First State Investments (Singapore) is wholly owned by First State Investments Holdings (Singapore) Limited. First State Investments Holdings (Singapore) Limited is wholly owned by FSIB Limited. FSIB Limited is wholly owned by First State Investment Managers (Asia) Limited. In addition, Commonwealth Bank of Australia is directly and wholly holding Colonial Holding Company Limited, whilst the latter is directly and wholly holding Commonwealth Insurance Holdings Limited.

Save as disclosed above, as at June 30, 2018, 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.

2. 當中，First State Investments (Hong Kong) Ltd.、Colonial First State Assets Management (Australia) Limited、Colonial First State Investments Limited和First State Investments (Singapore)，分別持有97,589,500股、3,611,500股、170,500股和648,500股股份。此四家公司俱為Commonwealth Bank of Australia之間接全資附屬公司：(1) First State Investments (Hong Kong) Ltd. 為First State Investment Managers (Asia) Limited全資持有。First State Investment Managers (Asia) Limited為Colonial First State Group Ltd. 全資持有。Colonial First State Group Ltd. 為Commonwealth Insurance Holdings Limited全資持有；(2) Colonial First State Assets Management (Australia) Limited為Colonial First State Group Ltd全資持有。Colonial First State Group Ltd.為Commonwealth Insurance Holdings Limited全資持有；(3) Colonial First State Investments Limited為Capital 121 Pty Limited全資持有。Capital 121 Pty Limited為Commonwealth Insurance Holdings Limited全資持有；及(4) First State Investments (Singapore)為First State Investments Holdings (Singapore) Limited全資持有。First State Investments Holdings (Singapore) Limited為FSIB Limited全資持有。FSIB Limited為First State Investment Managers (Asia) Limited全資持有。此外，Commonwealth Bank of Australia直接並全數持有Colonial Holding Company Limited，而後者則直接全數持有Commonwealth Insurance Holdings Limited。

除上述披露者外，於2018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。



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

For the six months ended June 30, 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities other than the purchase of the shares by the trustee under the Share Award Scheme. Pursuant to the Share Award Scheme, the Company purchased, through the trustee of the Share Award Scheme, a total of 5 million shares of the Company at a cash consideration of approximately HK\$48.16 million from the Stock Exchange during the six months ended June 30, 2018.

### **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, 2018.

On behalf of the Board

**Cheng Libing**

*Executive Director and Chief Executive Officer*

Beijing, August 23, 2018

### **購買、出售或贖回本公司上市證券**

截至2018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，惟受託人根據股份獎勵計劃購買股份除外。截至2018年6月30日止六個月，本公司已根據股份獎勵計劃通過股份獎勵計劃受託人按現金代價約4,816萬港元自聯交所購買合計500萬股本公司股份。

### **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2018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

**執行董事及行政總裁**

**成立兵**

北京，2018年8月23日





# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

To the board of directors of China Resources Phoenix  
Healthcare Holdings Co., Ltd.  
(incorporated in the Cayman Islands with limited liability)

致華潤鳳凰醫療控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Phoenix Healthcare Holdings Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 100, which comprises the condensed consolidated statement of financial position as of June 30, 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

## 緒言

本行已審閱載於第34頁至第100頁之華潤鳳凰醫療控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中載有截至2018年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他綜合收益表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員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」）編製有關中期財務資料之報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。本行責任為根據審閱之結果，對該等簡明綜合財務報表作出結論，並根據協定之聘用條款僅向閣下（作為整體）報告本所之結論，除此之外本報告並無其他目的。本行概不就本報告之內容對任何其他人士負責或承擔法律責任。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### 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” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended June 30, 2017 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
August 23, 2018

### 審閱範圍

本行已按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」(「香港審閱準則第2410號」)進行審閱工作。該等簡明綜合財務報表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，故不能令本行保證本行將知悉在審計中可能被發現的所有重大事項。因此，本行不會發表審計意見。

### 結論

按照本行的審閱，本行並無發現有任何事項導致本行相信簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

在並無對本行的審閱結論作出保留意見的情況下，本行謹請注意，該等簡明綜合財務報表所載的截至2017年6月30日止六個月期間的比較簡明綜合損益及其他綜合收益表、權益變動表及現金流量表以及相關說明附註，並未根據香港審閱準則第2410號進行審閱。

德勤•關黃陳方會計師行  
執業會計師  
香港  
2018年8月23日



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

## 簡明綜合損益及其他綜合收益表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

Six months ended June 30,  
截至6月30日止六個月

			2018	2017
			2018年	2017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)
Revenue from goods and services	商品及服務收益	4A	916,117	862,118
Cost of sales and services	銷售及服務成本		(558,047)	(539,009)
Gross profit	毛利		358,070	323,109
Other income	其他收入	6	33,167	23,310
Other gains and losses	其他收益及虧損	7	(7,074)	117,353
Selling and distribution expenses	銷售及分銷費用		(8,965)	(9,221)
Administrative expenses	行政費用		(93,471)	(78,240)
Finance costs	財務費用		(2,002)	(740)
Other expenses	其他費用		(23)	(156)
Share of profit of associates	應佔聯營公司利潤		—	5,499
Share of profit of joint ventures	應佔合營公司利潤		219	16,655
Profit before tax	稅前利潤		279,921	397,569
Income tax expense	所得稅開支	8	(73,274)	(66,546)
Profit for the period	期內利潤	9	206,647	331,023
Other comprehensive income (expense):	其他綜合收益 (支出):			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不被重新分類至損益之項目:</i>			
Fair value gain on investment in an equity instrument at fair value through other comprehensive income ("FVTOCI")	以公允價值計量且其變動計入其他綜合收益 (「以公允價值計量且其變動計入其他綜合收益」) 之權益工具投資之公允價值收益		3,696	—
			3,696	—



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

## 簡明綜合損益及其他綜合收益表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月		
		2018 2018年	2017 2017年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		(unaudited) (未經審核)	(unaudited) (未經審核)	
		Notes 附註		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損益之項目：</i>			
Share of other comprehensive expense of an associate and a joint venture	應佔聯營公司及合營公司其他全面支出	–	(16,332)	
Fair value gain on available-for-sale (“AFS”) investments	可供出售（「可供出售」）投資之公允價值收益	–	15,281	
		–	(1,051)	
Other comprehensive income (expense) for the period (net of tax)	期內其他綜合收益（支出）（扣除稅項）	3,696	(1,051)	
Total comprehensive income for the period	期內綜合收益總額	210,343	329,972	
Profit for the period attributable to:	應佔期內利潤：			
Owners of the Company	本公司擁有人	201,990	324,924	
Non-controlling interests	非控股權益	4,657	6,099	
		206,647	331,023	
Total comprehensive income for the period attributable to:	應佔期內綜合收益總額：			
Owners of the Company	本公司擁有人	205,686	323,873	
Non-controlling interests	非控股權益	4,657	6,099	
		210,343	329,972	
Earnings per share	每股盈利			
– basic (RMB yuan per share)	– 基本（每股人民幣元）	11	0.16	0.25
– diluted (RMB yuan per share)	– 攤薄（每股人民幣元）	11	0.16	0.25



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at June 30, 2018 於2018年6月30日

		As at 於	
		June 30, 2018 2018年 6月30日	December 31, 2017 2017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)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12	262,289
Intangible assets	無形資產	13	2,102,538
Receivables from invest-operate-transfer (“IOT”) hospitals	來自投資－營運－移交 （「IOT」）醫院之應收款項	5	114,234
Lease prepayments for land use right	土地使用權租賃預付款		138,657
Goodwill	商譽		1,463,611
Interests in associates	於聯營公司之權益		22,575
Interests in joint ventures	於合營公司之權益		506,652
Loan to a sponsored hospital	向一間舉辦醫院提供的貸款		51,295
AFS investments	可供出售投資		-
Equity instruments at FVTOCI	以公允價值計量且其變動 計入其他綜合收益的 權益工具		135,448
Deposit paid for acquisition of a subsidiary	收購附屬公司之 已付按金		1,900
			<b>4,799,199</b>
			<b>4,800,329</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		52,037
Trade receivables	應收貿易款項	14A	350,288
Contract assets	合約資產	14B	61,924
Prepayments and other receivables	預付款項及其他應收款項		56,093
Amounts due from related parties	應收關聯方款項	21	2,554
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		483,000
Certificate of deposit	存款證		56,585
Cash and cash equivalents	現金及現金等價物		1,149,810
			<b>2,212,291</b>
			<b>2,113,872</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at June 30, 2018 於2018年6月30日

		As at 於		
		June 30, 2018 2018年 6月30日	December 31, 2017 2017年 12月31日	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)	
	Notes 附註			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	15	210,169	256,994
Other payables	其他應付款項		149,946	189,641
Amounts due to related parties	應付關聯方款項	21	3,970	7,260
Payables to hospitals sponsored by the Group (the "Sponsored Hospitals")	應付本集團舉辦之醫院 (「舉辦醫院」) 款項	5	254,152	267,834
Tax payables	應繳稅金		50,979	83,521
Borrowings	借款	16	214,991	171,362
Contract liabilities	合約負債		15,520	-
Dividend payables	應付股息		120,255	-
			1,019,982	976,612
<b>Net current assets</b>	<b>流動資產淨值</b>		1,192,309	1,137,260
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		5,991,508	5,937,589
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任		17,874	18,394
Deferred tax liability	遞延稅負債	17	317,001	317,627
			334,875	336,021
<b>Net assets</b>	<b>資產淨值</b>		5,656,633	5,601,568
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	267	267
Share premium	股份溢價		6,179,287	6,296,012
Reserves	儲備		(639,238)	(814,548)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		5,540,316	5,481,731
<b>Non-controlling interests</b>	<b>非控股權益</b>		116,317	119,837
<b>Total equity</b>	<b>總權益</b>		5,656,633	5,601,568





# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

	Attributable to owners of the Company										Total			
	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Treasury share reserve	Share-based payment reserve	AFS/FVOCI reserve	Exchange reserve	Actuarial changes reserve	Accumulated losses		Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At December 31, 2017 (audited)	267	6,296,012	(333,372)	95,176	(195,233)	9,907	-	(541)	(16,266)	(374,219)	5,481,731	119,837	5,601,568	
Adjustments (see Note 3)	-	-	-	-	-	(93,235)	-	-	-	93,235	-	-	-	
At January 1, 2018 (restated)	267	6,296,012	(333,372)	95,176	(195,233)	9,907	(93,235)	(541)	(16,266)	(280,984)	5,481,731	119,837	5,601,568	
Total comprehensive income for the period	-	-	-	-	-	-	3,686	-	-	201,990	205,686	4,657	210,343	
Contributions by non-controlling interests	-	-	(1,800)	-	-	-	-	-	-	-	(1,800)	2,800	1,000	
Purchase of shares under the Share Award Scheme (the "Scheme") (i)	-	-	-	-	(39,334)	-	-	-	-	-	(39,334)	-	(39,334)	
Recognition of equity-settled share based payments	-	-	-	-	-	10,758	-	-	-	-	10,758	132	10,890	
Shares vested under the Scheme (ii)	-	-	(5,742)	-	28,612	(22,870)	-	-	-	-	-	-	-	
Dividends recognised as distribution	-	(116,725)	-	-	-	-	-	-	-	-	(116,725)	(11,109)	(127,834)	
At June 30, 2018 (unaudited)	267	6,179,287	(340,914)	95,176	(205,955)	(2,205)	(89,559)	(541)	(16,266)	(78,974)	5,540,316	116,317	5,656,633	

### 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 of directors of the Company (the "Board").
- (ii) In addition to shares vested in the current period for shares 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 payable to the relevant employees amounting to RMB8,919,000 which were vested on June 28, 2018.
- (iii) According to the People's Republic of China (the "PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- 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，以根據本公司董事會（「董事會」）2014年7月7日（經於2015年5月25日修訂）作出計劃在市場上購買5,000,000股本公司現有股份。
- (ii) 除以前年度之股份獎勵於本期歸屬外，董事會於2018年6月份根據計劃授出共1,135,000股股份予53名獲選的參與者（彼等均為管理人員）用以支付應付相關僱員之員工成本，金額為人民幣8,919,000元，而該等股份已於2018年6月28日歸屬。
- (iii) 根據中華人民共和國（「中國」）公司及本集團中國附屬公司之章程細則，該等公司須將其各自根據中國會計準則及條例計算之稅後利潤的10%轉撥至法定盈餘公積，直至公積結餘達到註冊資本之50%為止。盈餘公積，經有關機關批准，法定盈餘公積可用於抵銷累計虧損或增加該等公司之註冊資本，惟金額須維持於註冊資本25%之下限。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Statutory surplus reserve 法定盈餘公積	Treasury share reserve 庫存股份儲備	Share-based payment reserve 股份付款儲備	Changes in fair value of AFS investments 可供出售投資公允價值變動	Exchange reserve 匯兌儲備	Actuarial changes reserve 精算變動儲備	Accumulated losses 累計虧損	Non-controlling interests 非控股權益	Total 合計
	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	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	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
At January 1, 2017 (audited) (經審核)	267	6,365,946	(334,159)	62,548	(113,721)	19,410	-	16,979	(16,266)	(762,625)	119,151	5,357,530
Total comprehensive income (expense) for the period 期內綜合收益(支出)總額	-	-	-	-	-	-	15,281	(16,332)	-	324,924	6,099	329,972
Contributions by non-controlling interests 非控股權益投入	-	-	-	-	-	-	-	-	-	-	800	800
Purchase of shares under the Scheme 根據計劃購買股份 (附註)	-	-	-	-	(101,851)	-	-	-	-	-	(101,851)	(101,851)
Recognition of equity-settled share based payments 確認為權益結算以股份付款	-	-	-	-	-	4,812	-	-	-	-	262	5,074
Shares vested under the Scheme 根據計劃歸屬之股份	-	-	(506)	-	1,876	(1,370)	-	-	-	-	-	-
Dividends recognised as distribution 確認為分配之股息	-	(70,901)	-	-	-	-	-	-	-	-	-	(70,901)
At June 30, 2017 (unaudited) (未經審核)	267	6,295,045	(334,665)	62,548	(213,696)	22,852	15,281	647	(16,266)	(437,701)	126,312	5,520,624

Note: In April 2017, the Company paid an amount of HKD114,917,000 (equivalent to approximately RMB101,851,000) to the Trustee to purchase the Company's existing shares of 11,000,000 on the market pursuant to the Scheme.

附註：於2017年4月，本公司向信託支付114,917,000港元（相當於約人民幣101,851,000元）的金額，以根據計劃在市場上購買11,000,000股本公司現有股份。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
Profit before tax	稅前利潤	279,921	397,569
Adjustments for:	調整：		
Gain on reclassification from investment in an associate accounted for using the equity method to AFS financial assets	以權益法核算的於一間聯營公司的投資轉為可供出售金融資產之收益	-	(115,358)
Gain on partial disposal of equity interests in UMP Healthcare Holdings Limited (“UMP Healthcare Holdings”)	出售聯合醫務集團有限公司（「聯合醫務集團」）部分權益之收益	-	(1,002)
Loss on deemed disposal of a joint venture	視為出售一間合營公司之虧損	-	307
Share of profit of associates	應佔聯營公司利潤	-	(5,499)
Share of profit of joint ventures	應佔合營公司利潤	(219)	(16,655)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,140	19,393
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	1,688	1,688
Amortisation of intangible assets	無形資產攤銷	9,941	9,920
Interest and investment income	利息及投資收入	(28,704)	(19,384)
Dividends received from equity instruments at FVTOCI	自以公允價值計量且其變動計入其他綜合收益之權益工具收取之股息	(404)	-
Finance costs	財務費用	2,002	740
Expense recognised on equity-settled share based payments	就按權益結算以股份付款確認之費用	2,232	5,074
Loss (gain) on disposal of property, plant and equipment, net	處置物業、廠房及設備的虧損（收益）淨額	1,317	(28)
Foreign exchange loss (gain), net	匯兌虧損（收益）淨額	5,757	(1,270)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	294,671	275,495



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
Movements in working capital	營運資金變動		
Increase in inventories	存貨增加	(13,440)	(11,378)
Increase in trade receivables	應收貿易款項增加	(55,008)	(75,793)
Increase in contract assets	合約資產增加	(19,301)	-
(Increase) decrease in prepayments and other receivables	預付款項及其他應收款項 (增加) 減少	(14,059)	26,057
Decrease in amount due from related parties	應收關聯方款項減少	86,374	4,824
Decrease in trade payables	應付貿易款項減少	(46,825)	(33,436)
Increase in contract liabilities	合約負債增加	10,336	-
Decrease in other payables	其他應付款項減少	(26,039)	(7,646)
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少) 增加	(3,290)	3,404
Cash generated from operations	經營所得現金	213,419	181,527
Income taxes paid	已付所得稅	(106,442)	(21,959)
Net cash generated from operating activities	經營活動所得現金淨額	106,977	159,568
INVESTING ACTIVITIES	投資活動		
Investment income received from financial products	金融產品所得投資收入	20,835	12,376
Purchase of financial products	購買金融產品	(2,478,000)	(1,996,548)
Proceeds from disposal of financial products	處置金融產品所得款項	2,654,852	1,589,748
Purchase of certificate of deposit	購買存款證	(112,627)	(108,203)
Proceeds from certificate of deposit	存款證所得款項	111,468	106,653
Purchases of property, plant and equipment	購買物業、廠房及設備	(28,214)	(12,895)
Repayment from IOT hospitals	IOT醫院償還款項	3,218	3,203
Deposit paid for the acquisition of a subsidiary	收購一間附屬公司之已付按金	(1,900)	-
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	-	100
Proceeds from partial disposal of equity interests in UMP Healthcare Holdings	出售聯合醫務集團部分股權 之所得款項	5,654	5,585
Dividends received from an associate	從一間聯營公司收取之股息	-	489
Dividends received from equity instruments at FVTOCI	自以公允價值計量且其變動 計入其他綜合收益之權益 工具收取之股息	404	-
Net cash from (used in) investing activities	投資活動所得(所用) 現金淨額	175,690	(399,492)



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,558)	(288)
Payment for repurchase of ordinary shares	購回普通股付款	(39,334)	(101,851)
Dividends paid	支付股息	(11,109)	-
Repayment to the Sponsored Hospitals	向舉辦醫院返款	(309)	(54,280)
Contributions by non-controlling interests	非控股權益出資	1,000	780
Proceeds from bank and other borrowings	銀行及其他借款所得款項	40,835	130,188
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(10,475)</b>	<b>(25,451)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>272,192</b>	<b>(265,375)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	877,054	1,069,468
Effect of foreign exchange rate changes	匯率變動影響	564	1,213
Cash and cash equivalents at the end of the period	期末現金及現金等價物	1,149,810	805,306
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	1,149,810	805,306





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 1. GENERAL INFORMATION

China Resources Phoenix Healthcare Holdings Co., Ltd. (formerly known as Phoenix Healthcare Group Co., Ltd.) (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 of Hong Kong Limited (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 E-825, No. 6 Taiping Street, Xicheng District, Beijing, the PRC. The Company is an investment holding company.

On October 31, 2016 (the “Acquisition Date”), Pinyu Limited (“Pinyu”), an indirect wholly-owned subsidiary of the Company, acquired the entire share capital of Ample Mighty Limited (“Ample Mighty”) and its subsidiaries from China Resources Healthcare Group Limited (華潤健康集團有限公司, formerly known as 華潤醫療集團有限公司 in Chinese) (“CR Healthcare Group”). After completion of the acquisition of Ample Mighty and its subsidiaries (the “Acquisition”), the name of the Company has been changed from “Phoenix Healthcare Group Co., Ltd.” (“鳳凰醫療集團有限公司”) to “China Resources Phoenix Healthcare Holdings Co., Ltd.” (“華潤鳳凰醫療控股有限公司”).

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 1. 一般資料

華潤鳳凰醫療控股有限公司(前稱鳳凰醫療集團有限公司)(「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日起於香港聯合交易所有限公司(「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, 主要營業地點位於中國北京市西城區太平街6號E-825。本公司為投資控股公司。

於2016年10月31日(「收購日期」), Pinyu Limited (「Pinyu」, 本公司的間接全資附屬公司) 從華潤健康集團有限公司(前稱華潤醫療集團有限公司)(「華潤健康集團」)收購廣雄有限公司(「廣雄」)及其附屬公司(「收購事項」)全部股本。完成廣雄及其附屬公司收購後, 本公司名稱從鳳凰醫療集團有限公司變更為華潤鳳凰醫療控股有限公司。

本公司及其附屬公司(「本集團」)主要在中國內地從事提供綜合醫療服務、提供醫院管理服務、集團採購組織(「GPO」)業務以及其他醫院衍生服務。

簡明綜合財務報表以人民幣(「人民幣」)呈列, 人民幣亦為本公司之功能貨幣。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2017.

#### 2. 編製基準

本簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）中期財務報告以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定編製。

#### 3. 主要會計政策

本簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具乃按公允價值計算。

除因應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）所產生之會計政策變動外，編製截至2018年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2017年12月31日止年度之年度財務報表所依循者相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after January 1, 2018 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具
IFRS 15 國際財務報告準則第15號	Revenue from Contracts with Customers and the related Amendments 來自客戶合約的收益及相關修訂
IFRIC 22 國際財務報告詮釋委員會 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價
Amendments to IFRS 2 國際財務報告準則第2號 之修訂	Classification and Measurement of Share-based Payment Transactions 以股份付款交易分類及計量
Amendments to IFRS 4 國際財務報告準則第4號 之修訂	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts 國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約一併應用
Amendments to IAS 28 國際會計準則第28號之修訂	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle 國際財務報告準則2014年至2016年周期之年度改進之一部分
Amendments to IAS 40 國際會計準則第40號之修訂	Transfers of Investment Property 投資性物業的轉換

In addition, the Group has applied Amendments to IFRS 9 Prepayment Features with Negative Compensation in advance of the effective date, i.e. January 1, 2019.

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已首次應用以下國際會計準則理事會發佈並於2018年1月1日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

此外，本集團已於生效日期（即2019年1月1日）提前應用國際財務報告準則第9號提早還款特性及負補償之修訂。

本集團已根據導致下文所述會計政策、所呈報金額及／或披露之變動的各相關準則及修訂之相關過渡條文應用新訂及經修訂國際財務報告準則。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

##### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current interim period. IFRS 15 superseded IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue from providing general healthcare services, hospital management services, GPO business and other hospital-derived services.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, January 1, 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at January 1, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 Revenue and IAS 11 Construction Contracts and the related interpretations.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

##### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動

於本中期期間，本集團已首次應用國際財務報告準則第15號。國際財務報告準則第15號已取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

本集團自提供綜合醫療服務、醫院管理服務、GPO業務及其他醫院衍生服務確認收益。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期即2018年1月1日確認。首次應用日期的任何差額於期初累計虧損確認，及並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於於2018年1月1日尚未完成的合約。因若干比較資料乃根據國際會計準則第18號收益、國際會計準則第11號建築合約以及相關詮釋編製，所以若干比較資料無法比較。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 15

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.1 應用國際財務報告準則第15號導致之會計政策的主要變動

國際財務報告準則第15號引入收益確認的5步驟方針：

- 第一步：確定與客戶訂立的合約
- 第二步：確定合約中的履約義務
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約義務
- 第五步：當(或在)本集團履行履約義務時確認收益。

根據國際財務報告準則第15號，本集團於達成履約義務時確認收益，即在特定履約義務相關商品或服務的「控制權」轉移予客戶時。

履約義務指大致相同的獨特貨品或服務或一系列獨特的貨品或服務(或捆綁貨品或服務)。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.1 應用國際財務報告準則第15號導致之會計政策的主要變動 (續)

- 本集團之履約創建及強化資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得獨特商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利（尚未成為無條件）。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已到期代價金額），而須轉讓商品或服務予客戶之義務。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### Output method

The progress towards complete satisfaction of a performance obligation in respect of the hospital management services contracts is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date and is calculated based on the pre-set formulas, the Group may recognise revenue in the amount to which the Group has a right to invoice.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.1 應用國際財務報告準則第15號導致之會計政策的主要變動 (續)

##### **隨時間確認收益：完成滿足履約義務進度的計量**

##### 產出法

關於醫院管理服務合約，完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務或對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務。

作為可行權宜方法，倘本集團擁有可收取來自客戶的代價之權利，而代價之金額與本集團客戶迄今為止達致之表現價值直接相關，並按預定公式計算，則本集團可按有權開具發票的金額確認收益。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

###### Variable consideration

For IOT arrangements and management service arrangements with sponsored hospitals that contain variable consideration, service fee is calculated based on pre-set formulas set out in the arrangements and subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the Groups' performance rating assessments, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.1 應用國際財務報告準則第15號導致之會計政策的主要變動 (續)

###### 可變代價

IOT安排及與舉辦醫院的管理服務安排包含可變代價，服務費乃按安排所載列的預定公式計算及受限於主要有關IOT醫院及舉辦醫院收支結餘及／或本集團之表現等級評估，而本集團採用(a)預期價值法或(b)最可能的金額(視乎哪一項為更有效預測本集團有權收取的代價金額之方法而定)估計有權收取的代價金額。

可變代價的估計金額僅於計入交易價格時很大可能不會導致當日後關乎可變代價的不確定因素獲得解決時出現收益大幅撥回的情況下，方會計入交易價格。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價之估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

###### Principal versus agent

When another party is involved in providing goods or services to a customer in respect of GPO business, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

##### 3.1.2 Summary of effects arising from initial application of IFRS 15

The transition to IFRS 15 has no material impact on the Group's accumulated losses at January 1, 2018.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.1 應用國際財務報告準則第15號導致之會計政策的主要變動 (續)

###### 主體與代理人

關於GPO業務，當另一方從事向客戶提供商品或服務，本集團釐定其承諾之性質是否為提供指定商品或服務本身之履約義務（即本集團為主體）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為主體。

##### 3.1.2 首次應用國際財務報告準則第15號產生之影響概述

向國際財務報告準則第15號過渡對2018年1月1日之本集團累計虧損並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at January 1, 2018. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.2 首次應用國際財務報告準則第15號產生之影響概述 (續)

於2018年1月1日簡明綜合財務狀況表中確認的金額予以下列調整。未列示未受變更影響的項目。

		Carrying amounts previously reported at			Carrying amounts under IFRS 15 at	
		Notes	December 31, 2017	Reclassification	Remeasurement	January 1, 2018
		附註	於2017年12月31日 先前呈報的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於2018年1月1日 國際財務報告準則 第15號項下的 賬面值 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>					
Trade receivables	應收貿易款項	(a)	351,720	(42,623)	-	309,097
Contract assets	合約資產	(a)	-	42,623	-	42,623
<b>Current liabilities</b>	<b>流動負債</b>					
Other payables	其他應付款項	(b)	189,641	(5,184)	-	184,457
Contract liabilities	合約負債	(b)	-	5,184	-	5,184

Note:

- (a) At the date of initial application, unbilled revenue of RMB42,623,000 arising from management service contracts are conditional on the audited annual results of operations of the IOT hospitals and Sponsored Hospitals as stipulated in the contracts, and hence such balance was reclassified from trade receivables to contract assets.
- (b) At the date of initial application, advances from customers of RMB5,184,000 mainly in respect of GPO business and other hospital-derived service previously included in other payables were reclassified to contract liabilities.

附註：

- (a) 於首次應用日期，自管理服務合約產生的未進賬收益人民幣42,623,000元須視乎IOT醫院及舉辦醫院營運能否達到合約規定的經審核年度業績而定，因此，有關結餘自應收貿易款項重新分類為合約資產。
- (b) 於首次應用日期，主要與先前計入其他應付款項的與GPO業務及其他醫院衍生服務有關的客戶預付款項人民幣5,184,000元已重新分類為合約負債。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

##### 3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

The following tables summarise the impacts of applying IFRS 15 on the Group's condensed consolidated statement of financial position as at June 30, 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.1 應用國際財務報告準則第15號來自客戶合約的收益之會計政策的影響及變動 (續)

##### 3.1.2 首次應用國際財務報告準則第15號產生之影響概述 (續)

下表概述應用國際財務報告準則第15號對本集團於2018年6月30日之簡明綜合財務狀況表對各項受影響項目構成的影響。未列示未受變更影響的項目。

		As reported	Adjustments	Amount without application of IFRS 15
		如呈報	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易款項	350,288	61,924	412,212
Contract assets	合約資產	61,924	(61,924)	-
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	149,946	15,520	165,466
Contract liabilities	合約負債	15,520	(15,520)	-



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments

In the current interim period, the Group has applied IFRS 9 Financial Instruments, Amendments to IFRS 9 Prepayment Features with Negative Compensation and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets) and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at January 1, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at January 1, 2018. The difference between carrying amounts as at December 31, 2017 and the carrying amounts as at January 1, 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 Financial Instruments: Recognition and Measurement.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動

於本中期期間，本集團已應用國際財務報告準則第9號金融工具、國際財務報告準則第9號之修訂具有負補償的提前還款特性及其他國際財務報告準則相關的相應修訂。國際財務報告準則第9號就1) 金融資產及金融負債的分類和計量，2) 金融資產的預期信貸虧損（「預期信貸虧損」）及其他項目（如合約資產）及3) 一般對沖會計引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對2018年1月1日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值），而並無對已於2018年1月1日終止確認的工具應用相關要求。2017年12月31日之賬面值與2018年1月1日之賬面值間的差額於期初累計虧損及其他權益組成部分中確認，並無重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號金融工具：確認及計量編製之比較資料具可比性。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9

##### **Classification and measurement of financial assets**

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動

##### 金融資產分類及計量

與客戶簽訂合約產生的應收貿易款項初步根據國際財務報告準則第15號計量。

屬國際財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公允價值計量，包括根據國際會計準則第39號按成本減去減值計量的非上市股權投資。

倘債務工具滿足以下條件，其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續) 金融資產分類及計量 (續)

所有其他金融資產其後以公允價值計量且其變動計入損益，惟倘權益投資並非持作買賣用途或獲收購公司根據國際財務報告準則第3號業務合併於業務合併中確認為或有代價，於首次應用／初步確認本集團金融資產當日可作出不可撤回選擇，於其他綜合收益（「其他綜合收益」）呈列股本投資之其後公允價值變動。

此外，本集團可將符合按攤銷成本計量標準之債務投資不可撤回地指定為以公允價值計量且其變動計入損益，前提是有關指定可消除或大幅減少會計錯配。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

##### Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續) 金融資產分類及計量 (續)

指定為以公允價值計量且其變動計入其他綜合收益之權益工具於首次應用／首次確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定權益工具之投資為以公允價值計量且其變動計入其他綜合收益類別。

以公允價值計量且其變動計入其他綜合收益之權益工具之投資初步按公允價值加交易成本計量。其後，權益工具之投資按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於以公允價值計量且其變動計入其他綜合收益儲備累計，且毋須作減值評估。累計收益或虧損將不重新分類至出售股權投資之損益，並將繼續於以公允價值計量且其變動計入其他綜合收益儲備內持有。

當本集團根據國際財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目中。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at January 1, 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 3.2.2.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續) 金融資產分類及計量 (續)

##### 按公允價值計量且其變動計入損益的金融資產

不符合按攤銷成本或以公允價值計量且其變動計入其他綜合收益或指定為以公允價值計量且其變動計入其他綜合收益的準則的金融資產按公允價值計量且其變動計入損益。

按公允價值計量且其變動計入損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益中確認的損益淨額不包括該金融資產所賺取的任何股息或利息，計入「其他收益及虧損」一項。

本公司董事根據於2018年1月1日存在的事實及情況，審閱及評估本集團於當日的金融資產。本集團金融資產的分類及計量變動及其影響於附註3.2.2詳述。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

###### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, receivables from IOT hospitals, loan to a sponsored hospital, other receivables, amounts due from related parties, certificate of deposit, and bank balances) and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets, and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

###### 預期信貸虧損模式下之減值

本集團根據國際財務報告準則第9號就發生減值之金融資產 (包括應收貿易款項、應收IOT醫院款項、向舉辦醫院提供的貸款、其他應收款項、應收關聯方款項、存款證及銀行結餘) 及合約資產確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就應收貿易款項、合約資產、自客戶合約產生之應收關聯方款項確認存續期預期信貸虧損。該等資產的預期信貸虧損對於結餘重大之債務人進行個別評估以及／或使用具有適當分組的提列矩陣進行集體評估。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下之減值 (續)

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。

##### *信貸風險大幅增加*

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下之減值 (續)

##### 信貸風險大幅增加 (續)

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

##### Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下之減值 (續)

##### 信貸風險大幅增加 (續)

不論上述評估結果，本集團假定，倘合約付款逾期未付超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有理據支持的資料顯示情況並非如此，則作別論。

儘管存在上述因素，倘債務工具之信貸風險於報告日期釐定為偏低，本集團假設債務工具之信貸虧損自初步確認起並無重大增幅。倘i) 違約風險偏低；ii) 借款人有強大能力可於短期內履行其合約現金流責任；及iii) 長遠而言經濟及業務狀況之不利變動未必會削弱借款人履行其合約現金流責任之能力，則債務工具之信貸風險將釐定為偏低。倘債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具之信貸風險偏低。

本集團認為，倘該工具逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

###### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial assets and contract assets by recognising the corresponding adjustment through a loss allowance account.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下之減值 (續)

###### *預期信貸虧損的計量及確認*

預期信貸虧損的計量依據為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有訂約現金流量與本集團預計收取的所有現金流量（按於初步確認時釐定的實際利率貼現）之間的差額。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉減損撥備賬中確認相應調整，以於損益賬中確認所有金融資產及合約資產之減值收益或虧損。





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

##### *Measurement and recognition of ECL (Continued)*

As at January 1, 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下之減值 (續)

##### 預期信貸虧損的計量及確認 (續)

於2018年1月1日，本公司董事根據國際財務報告準則第9號規定，使用無需付出過多成本或努力即可得的合理可靠資料審核及評估本集團現有金融資產是否減值。評估結果及其影響詳情見附註3.2.2。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.2 Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under IFRS 9 and IAS 39 at the date of initial application, January 1, 2018.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.2 首次應用國際財務報告準則第9號產生之影響概述

根據國際財務報告準則第9號及國際會計準則第39號下的預期信貸虧損，下表載述於首次應用之日（即2018年1月1日），金融資產及其他項目的分類及計量（包括減值）。

Notes	AFS investments	Financial assets designated at FVTPL	Financial assets required by IAS 39/IFRS 9	Equity instruments at FVTOCI	Trade receivables	Contract assets	AFS/FVTOCI reserve	Accumulated losses	Financial
									assets at FVTPL
									根據國際會計準則第39號/國際財務報告準則第9號指定
									可供出售/以公允價值計量且其變動計入損益
									為以公允價值計量且其變動計入損益之其他綜合收益
									可供出售/以公允價值計量且其變動計入其他綜合
附註	可供出售投資	之金融資產	金融資產	權益工具	應收貿易款項	合約資產	收益儲備	累計虧損	
	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	

Closing balance at December 31, 2017-IAS 39 (audited)	於2017年12月31日的 期末結餘 - 國際會計準則 第39號 (經審核)	137,406	659,852	-	-	351,720	-	-	(374,219)
Effect arising from initial application of IFRS 15	首次應用國際財務報告準則 第15號產生之影響	-	-	-	-	(42,623)	42,623	-	-
Effect arising from initial application of IFRS 9:	首次應用國際財務報告準則 第9號產生之影響:								
Reclassification	重新分類								
From AFS	由可供出售	(a)	(137,406)	-	-	137,406	-	(93,255)	93,255
From designated at FVTPL	由指定為以公允價值計量且 其變動計入損益	(b)	-	(659,852)	659,852	-	-	-	-
Opening balance at January 1, 2018 (restated)	於2018年1月1日的期初結餘 (經重列)	-	-	659,852	137,406	309,097	42,623	(93,255)	(280,964)



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)

###### (a) AFS investments

*From AFS equity investments to FVTOCI*

The Group elected to present in OCI for the fair value changes of its equity investment previously classified as AFS, of which RMB137,406,000 related to a listed equity investment previously measured at fair value under IAS 39. The investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB137,406,000 were reclassified from AFS investments to equity instruments at FVTOCI. Impairment losses previously recognised of RMB93,255,000 were transferred from accumulated losses to FVTOCI reserve as at January 1, 2018.

###### (b) Financial assets designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for financial products and these financial assets are mandatorily measured at FVTPL under IFRS 9, because the contractual terms of these financial assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding. As a result, the fair value of these investments of RMB659,852,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.2 首次應用國際財務報告準則第9號產生之影響概述 (續)

###### (a) 可供出售投資

可供出售股權投資重新分類至以公允價值計量且其變動計入其他綜合收益

本集團選擇將先前分類為可供出售之股權投資的公允價值變動於其他綜合收益中列賬，當中人民幣137,406,000元是關於先前根據國際會計準則第39號按公允價值計量的上市權益投資。該投資並非持作交易，且預計於可預見未來不會出售。於首次應用國際財務報告準則第9號之日，人民幣137,406,000元已由可供出售投資重新分類至指定為以公允價值計量且其變動計入其他綜合收益之權益工具。於2018年1月1日，先前確認的減值虧損人民幣93,255,000元已自累計虧損轉撥至以公允價值計量且其變動計入其他綜合收益儲備。

(b) 指定為以公允價值計量且其變動計入損益之金融資產於首次應用之日，本集團不再就金融產品指定為以公允價值計量且其變動計入損益，而該等金融資產根據國際財務報告準則第9號乃強制按以公允價值計量且其變動計入損益，原因是該等金融資產之合約條款並無於指定日期產生現金流量純粹作為本金及尚未清償本金利息付款。因此，該等投資之公允價值人民幣659,852,000元已由指定為以公允價值計量且其變動計入損益之金融資產重新分類至以公允價值計量且其變動計入損益之金融資產。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to IFRSs (Continued)

#### 3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

##### 3.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)

###### (c) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables, amounts due from related parties arising from contracts with customers and contract assets. To measure the ECL, contract assets, trade receivables and amounts due from related parties arising from contracts with customers have been grouped based on shared credit risk characteristics and the day past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

Loss allowances for other financial assets at amortised cost mainly comprise of receivables from IOT hospitals, loan to a sponsored hospital, other receivables, non-trade amounts due from related parties, certificate of deposit and bank balances are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

No material additional credit loss allowance is recognised against accumulated losses as at January 1, 2018.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂國際財務報告準則 (續)

#### 3.2 應用國際財務報告準則第9號金融工具及相關修訂的會計政策影響及變動 (續)

##### 3.2.2 首次應用國際財務報告準則第9號產生之影響概述 (續)

###### (c) 預期信貸虧損模式下的減值

本集團應用國際財務報告準則第9號簡化方法對應收貿易款項、自客戶合約產生之應收關聯方款項及合約資產使用存續期的預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，自客戶合約產生之合約資產、應收貿易款項及自客戶合約產生之應收關聯方款項已根據攤佔信貸風險特點及逾期之日分類。合約資產涉及未入賬服務，且與相同類型合約的應收貿易款項具有大致相同的風險特徵。因此，本集團認為，應收貿易款項的預期損失率與合約資產損失率合理相若。

按攤銷成本計量的其他金融資產虧損撥備主要包括來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款、其他應收款項、非貿易應收關聯方款項、存款證及銀行結餘，乃按12個月預期信貸虧損基準計量，且自初步確認以來，信貸風險概無大幅增加。

於2018年1月1日，概無就累計虧損確認重大額外信貸虧損撥備。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 4A. REVENUE FROM GOODS AND SERVICES

#### Disaggregation of revenue

### 4A. 商品及服務收益

#### 收益明細

		For the six months ended June 30, 2018 截至2018年6月30日止六個月					
		General healthcare services 綜合醫療服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Hospital management services 醫院管理服務 RMB'000 人民幣千元 (unaudited) (未經審核)	GPO business GPO業務 RMB'000 人民幣千元 (unaudited) (未經審核)	Other hospital-derived services 其他醫院衍生服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Types of goods or service</b>	<b>商品及服務類別</b>						
<b>General healthcare services</b>	<b>綜合醫療服務</b>						
In-patient	住院服務	126,955	-	-	-	-	126,955
Out-patient	門診服務	204,356	-	-	-	-	204,356
		331,311	-	-	-	-	331,311
<b>Hospital management services</b>	<b>醫院管理服務</b>						
From IOT hospitals	來自IOT醫院	-	49,317	-	-	-	49,317
From Sponsored Hospitals	來自舉辦醫院	-	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
<b>GPO business</b>	<b>GPO業務</b>						
From IOT hospitals	來自IOT醫院	-	-	342,530	-	-	342,530
From Sponsored Hospitals	來自舉辦醫院	-	-	12,017	-	-	12,017
From subsidiaries	來自附屬公司	-	-	87,658	-	(87,658)	-
		-	-	442,205	-	(87,658)	354,547
<b>Other hospital-derived services</b>	<b>其他醫院衍生服務</b>						
		-	-	-	18,922	(493)	18,429
<b>Total</b>	<b>合計</b>	<b>331,311</b>	<b>211,830</b>	<b>442,205</b>	<b>18,922</b>	<b>(88,151)</b>	<b>916,117</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 4A. REVENUE FROM GOODS AND SERVICES (Continued)

#### Disaggregation of revenue (Continued)

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

Note: The Group entered into the agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical supply chain management system ("Supply Chain Joint Development Agreement"), which became effective from January 1, 2017. With Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司) ("Jian Gong Hospital"), 999 Medical Clinic (Shenzhen) Co., Ltd. (三九醫療門診部(深圳)有限公司) ("999 Clinic") (collectively referred to as the "For-profit Hospitals"), two IOT hospitals and two Sponsored Hospitals as the main service targets, the Group provides supply chain management services to the suppliers and charge the suppliers supply chain management service fees mainly based on a percentage of relevant pharmaceutical purchases made by the hospitals mentioned above from the suppliers. The agreements will expire as at December 31, 2018 and December 31, 2019, respectively.

### 4A. 商品及服務收益 (續)

#### 收益明細 (續)

本集團所有收益均來自中國市場。

附註：本集團與其第三方供應商簽訂區域藥品供應鏈一體化管理體系合作共建協議（「供應鏈共建協議」），自2017年1月1日起生效。以北京市健宮醫院有限公司（「健宮醫院」）、三九醫療門診部（深圳）有限責任公司（「三九門診部」）（合稱為「營利性醫院」）、兩間IOT醫院及兩間舉辦醫院為主要服務對象，本集團為該等供應商提供供應鏈管理服務，並主要按照上述該等醫院作出的相關藥品採購額的一定比例向該等供應商收取供應鏈管理服務費。該等協議將分別於2018年12月31日及2019年12月31日屆滿。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 4B. SEGMENT INFORMATION

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

#### Segment revenue, results, assets and liabilities

For the six months ended June 30, 2018 (unaudited)

#### 4B. 分部資料

以下是按可報告及營運分部劃分的本集團收益及業績分析。

#### 分部收益、業績、資產及負債

截至2018年6月30日止六個月（未經審核）

		General healthcare services	Hospital management services	GPO business	Other hospital- derived services	Total
		綜合醫療服務	醫院管理服務	GPO業務	其他醫院 衍生服務	合計
		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
External revenues	外部收益	331,311	211,830	354,547	18,429	916,117
Inter-segment revenue	分部間收益	-	-	87,658	493	88,151
Segment revenue	分部收益	331,311	211,830	442,205	18,922	1,004,268
Eliminations	抵銷					(88,151)
Consolidated revenue	綜合收益					916,117
Segment results	分部業績	24,381	156,291	79,416	9,740	269,828
Unallocated interest and investment income	未分配權益及投資收入					23,740
Dividend received from equity instruments at FVTOCI	已收以公允價值計量且其變動計入其他綜合收益之權益工具之股息					404
Share-based payment expense	以股份付款之費用					(2,232)
Finance cost	財務費用					(2,002)
Foreign exchange losses	匯兌虧損					(5,757)
Other unallocated expense	其他未分配開支					(4,060)
Profit before tax	稅前利潤					279,921





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 4B. SEGMENT INFORMATION (Continued)

#### Segment revenue, results, assets and liabilities (Continued)

For the six months ended June 30, 2017 (unaudited)

### 4B. 分部資料 (續)

#### 分部收益、業績、資產及負債 (續)

截至2017年6月30日止六個月 (未經審核)

		General healthcare services	Hospital management services	GPO business	Other hospital- derived services 其他醫院 衍生服務	Total 合計
		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	RMB'000 人民幣千元
External revenues	外部收益	316,719	162,278	369,492	13,629	862,118
Inter-segment revenue	分部間收益	-	-	81,749	-	81,749
Segment revenue	分部收益	316,719	162,278	451,241	13,629	943,867
Eliminations	抵銷					(81,749)
Consolidated revenue	綜合收益					862,118
Segment results	分部業績	39,114	113,944	90,765	8,704	252,527
Gain on reclassification from investment in an associate accounted for using the equity method to AFS financial assets	以權益法核算的一間聯營公司轉為可供金融資產之收益					115,358
Unallocated share of profit of joint ventures	未分配應佔合營公司利潤					16,264
Share of profit of associates	應佔聯營公司利潤					5,499
Gain on partial disposal of equity interests in UMP Healthcare Holdings	出售聯合醫務集團部分股權之收益					1,002
Loss on deemed disposal of a joint venture	視為出售一間合營公司之虧損					(307)
Unallocated interest and investment income	未分配權益及投資收入					14,713
Share-based payment expense	以股份付款之費用					(5,074)
Finance cost	財務費用					(740)
Other unallocated expense	其他未分配開支					(1,673)
Profit before tax	稅前利潤					397,569



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 4B. SEGMENT INFORMATION (Continued) Segment revenue, results, assets and liabilities (Continued)

#### 4B. 分部資料 (續) 分部收益、業績、資產及負 債 (續)

		As at 於	
		June 30, 2018 2018年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31, 2017 2017年12月31日 RMB'000 人民幣千元 (audited) (經審核)
<i>Segment assets:</i>	<i>分部資產：</i>		
General healthcare services	綜合醫療服務	564,106	567,956
Hospital management services	醫院管理服務	3,025,215	2,945,918
GPO business	GPO業務	292,065	367,240
Other hospital-derived business	其他醫院衍生服務	5,761	3,409
		<b>3,887,147</b>	<b>3,884,523</b>
Unallocated assets	未分配資產	3,311,029	3,216,186
Elimination of inter-segment receivables	分部間應收款項抵銷	(186,686)	(186,508)
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>7,011,490</b>	<b>6,914,201</b>
<i>Segment liabilities:</i>	<i>分部負債：</i>		
General healthcare services	綜合醫療服務	146,303	191,378
Hospital management services	醫院管理服務	801,170	827,966
GPO business	GPO業務	243,775	301,091
Other hospital-derived business	其他醫院衍生服務	9,123	3,860
		<b>1,200,371</b>	<b>1,324,295</b>
Unallocated liabilities	未分配負債	341,172	174,846
Elimination of inter-segment payables	分部間應付款項抵銷	(186,686)	(186,508)
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>1,354,857</b>	<b>1,312,633</b>



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT

Details of the IOT arrangements and management service arrangements with Sponsored Hospitals have been disclosed in the Company's annual reports in prior years. There is no change in these arrangements during the current interim period.

China Resources Hospital Management Company Limited (華潤醫院管理有限公司) (the "Hospital Management"), a wholly owned subsidiary of the Group, entered into a hospital operation and management agreement (the "OT agreement") for the purpose of providing operation and management services to Tai'an High Speed Rail Hospital (泰安高鐵醫院) ("Tai'an Hospital") with a period of 20 years, commencing on the day after the staff accredited by Hospital Management to the preparation working group of Tai'an Hospital commence their duties. Under the OT agreement, the Group operates and provides management services to the OT hospital and derive management fee based on pre-set formulas set out in the OT agreements from Tai'an City High Speed Rail New District Development Centre or Tai'an Hospital. Further details please refer to the Company's announcement dated March 21, 2018.

### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排

IOT安排及與舉辦醫院的管理服務安排的詳情已在以往年度本公司的年報中披露。該等安排於本中期期間並無發生變化。

本集團的全資附屬公司華潤醫院管理有限公司(「醫院管理」)訂立醫院運營及管理協議(「OT協議」)，旨在為泰安高鐵醫院(「泰安醫院」)提供運營及管理服務，為期20年，自醫院管理向泰安醫院駐派的籌備工作組的員工開始履行職責之日起計。根據OT協議，本集團營運OT醫院及為其提供管理服務，收取按泰安市高鐵新區建設發展中心或泰安醫院的OT協議所列載列的預定公式計算的管理費。詳情請參閱本公司日期為2018年3月21日之公告。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (Continued)

(i) The amount of hospital management services fees received/receivable by the Group from the IOT hospitals, the Sponsored Hospitals and an OT hospital are as follows:

		For the six months ended June 30, 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
IOT hospitals	IOT醫院	49,317	28,535
Sponsored Hospitals	舉辦醫院	40,738	82,360
OT hospital	OT醫院	1,405	-
		<b>91,460</b>	<b>110,895</b>

(ii) The amount of revenue and cost of sales derived from GPO business to the IOT hospitals and the Sponsored Hospitals are as follows:

		For the six months ended June 30, 2018 截至2018年6月30日止六個月	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Cost 成本 RMB'000 人民幣千元 (unaudited) (未經審核)
IOT hospitals	IOT醫院	342,530	268,900
Sponsored Hospitals	舉辦醫院	12,017	10,461
		<b>354,547</b>	<b>279,361</b>

#### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排 (續)

(i) 本集團已收／應收IOT醫院、舉辦醫院及OT醫院的醫院管理服務費金額如下：

(ii) 向IOT醫院及舉辦醫院提供GPO業務所得收益及銷售成本金額如下：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (Continued)

#### (ii) (Continued)

Note: Revenue derived from GPO business to the Sponsored Hospitals contains revenue from China Resources Wuhan Iron and Steel Hospital Group (華潤武鋼醫院集團) (“Wugang Hospital Group”) of RMB3,808,000 (six months ended June 30, 2017: nil). Wugang Hospital Group is a sponsored hospital of China Resources Wugang (Hubei) Hospital Co., Ltd (華潤武鋼(湖北)醫院管理有限公司), which is the Group’s joint venture.

### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排 (續)

#### (ii) (續)

附註：向舉辦醫院提供GPO業務所得收益包括來自華潤武鋼醫院集團(「武鋼醫院集團」)收益人民幣3,808,000元(截至2017年6月30日止六個月：零)。武鋼醫院集團為華潤武鋼(湖北)醫院管理有限公司(本集團之合營公司)之舉辦醫院。

		For the six months ended June 30, 2017 截至2017年6月30日止六個月	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Cost 成本 RMB'000 人民幣千元 (unaudited) (未經審核)
IOT hospitals	IOT醫院	364,279	282,962
Sponsored Hospitals	舉辦醫院	4,677	4,589
		<b>368,956</b>	<b>287,551</b>



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (Continued)

(iii) The carrying amount of operating rights and the sponsorship rights and services contracts, classified as intangible assets (Note 13), and receivables from IOT hospitals at the end of the reporting period are as follows:

#### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排 (續)

(iii) 於報告期末分類為無形資產（附註13）的經營權及舉辦權及服務合同的賬面值以及應收IOT醫院款項如下：

As at June 30, 2018 (unaudited)

於2018年6月30日（未經審核）

		Operating rights under IOT arrangements IOT安排下之 經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及 服務合同 RMB'000 人民幣千元	Receivables from the IOT hospitals	
				Current portion 應收IOT醫院款項 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT hospitals	IOT醫院	374,512	-	14,838	114,234
Sponsored Hospitals	舉辦醫院	-	1,728,026	-	-
		374,512	1,728,026	14,838	114,234

As at December 31, 2017 (audited)

於2017年12月31日（經審核）

		Operating rights under IOT arrangements IOT安排下之 經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及 服務合同 RMB'000 人民幣千元	Receivables from the IOT hospitals	
				Current portion 應收IOT醫院款項 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT hospitals	IOT醫院	384,453	-	14,838	110,566
Sponsored Hospitals	舉辦醫院	-	1,728,026	-	-
		384,453	1,728,026	14,838	110,566





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (Continued)

(iv) The amount of trade and other receivables (including amounts due from related parties) and contract assets with the IOT hospitals and the Sponsored Hospitals, loan to a sponsored hospital and payables to the Sponsored Hospitals at the end of the reporting period are as follows:

As at June 30, 2018 (unaudited)

### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排 (續)

(iv) 於報告期末來自IOT醫院及舉辦醫院的應收貿易款項及其他應收款項(包括應收關聯方款項)及合約資產、向一間舉辦醫院提供的貸款及應付舉辦醫院款項如下:

於2018年6月30日(未經審核)

		Contract assets	Trade and other receivables	Loan to a sponsored hospital	Loans from the Sponsored Hospitals	Amounts due to the Sponsored Hospitals
		合約資產	應收貿易款項及其他應收貿易款項	向一間舉辦醫院提供的貸款	來自舉辦醫院的貸款	應付舉辦醫院款項
		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
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)
IOT hospitals	IOT醫院	53,603	239,923	-	-	-
Sponsored Hospitals	舉辦醫院	8,321	30,995	51,295	44,152	210,000
An OT hospital	一間OT醫院	-	1,500	-	-	-
		61,924	272,418	51,295	44,152	210,000



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 5. IOT ARRANGEMENTS/MANAGEMENT SERVICE ARRANGEMENTS WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (Continued) (iv) (Continued)

As at December 31, 2017 (audited)

#### 5. IOT安排／與舉辦醫院的管理服務安排／OT安排 (續) (iv) (續)

於2017年12月31日(經審核)

		Trade and other receivables 應收貿易款項及其他應收款項 RMB'000 人民幣千元	Loan to a sponsored hospital 向一間舉辦醫院提供的貸款 RMB'000 人民幣千元 (Note a) (附註a)	Loans from the Sponsored Hospitals 來自舉辦醫院的貸款 RMB'000 人民幣千元 (Note b) (附註b)	Amounts due to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note c) (附註c)
IOT hospitals	IOT醫院	351,829	-	-	-
Sponsored Hospitals	舉辦醫院	22,265	50,312	57,834	210,000
		374,094	50,312	57,834	210,000

Notes:

a. In November 2014, China Resources Hospital Hospital Investment (China) Co., Ltd. (華潤醫院投資(中國)有限公司) and Xuzhou Mining Hospital (徐州市礦山醫院) entered into a three-year loan agreement. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate plus 2%. The interest will be paid on its maturity.

In November 2017, the above three-year loan agreement was renewed and extended to November 2020. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate. The interest will be paid on its maturity.

b. Loans from the Sponsored Hospitals are unsecured, bearing interest at 0.35% per annum and payable on demand.

c. The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

附註：

a. 於2014年11月，華潤醫院投資(中國)有限公司與徐州市礦山醫院訂立為期三年的貸款協議。根據該協議，貸款按現行三年期銀行貸款利率另加2%計息。利息將於有關貸款到期時支付。

於2017年11月，以上三年期貸款協議已重續及延長至2020年11月。根據該協議，貸款按現行三年期銀行貸款利率計息。利息將於有關貸款到期時支付。

b. 來自舉辦醫院的貸款為無抵押，按0.35%的年利率計息且應按要求支付。

c. 該等結餘為非貿易性質、無抵押、不計息及須按要求償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 6. OTHER INCOME

### 6. 其他收入

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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:	利息及投資收益：		
financial products	金融產品	20,835	12,376
receivables from IOT hospitals	來自IOT醫院之應收款項	6,886	7,008
bank deposits	銀行存款	2,905	2,337
loan to a sponsored hospital	向一間舉辦醫院提供的貸款	983	1,158
Dividend income on equity instruments at FVTOCI	按以公允價值計量且其變動 計入其他綜合收益計量之 權益工具股息收入	404	—
Others	其他	1,154	431
		<b>33,167</b>	<b>23,310</b>



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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) gain on disposal of property, plant and equipment	處置物業、廠房及設備之(虧損)收益	(1,317)	30
Foreign exchange (loss) gain, net	匯兌(虧損)收益淨額	(5,757)	1,270
Gain on reclassification of interest in UMP Healthcare Holdings from associate to AFS investments (Note)	於聯合醫務集團之權益由聯營公司重新分類為可供出售投資之收益(附註)	-	115,358
Gain on partial disposal of UMP Healthcare Holdings	出售聯合醫務集團部分權益之收益	-	1,002
Loss on deemed disposal of UMP Healthcare (Beijing) Group Limited	視為出售聯合醫務(北京)集團有限公司之損失	-	(307)
		(7,074)	117,353

Note: The Group's board representative in UMP Healthcare Holdings resigned on June 15, 2017, since then the Group no longer holds any directorship in UMP Healthcare Holdings. The Board consider the Group has lost its significant influence over UMP Healthcare Holdings as the Group is unable to participate in the financial and operating policy decisions of UMP Healthcare Holdings. Accordingly, on June 15, 2017, the Group reclassified the interest in UMP Healthcare Holdings from associate to AFS investments and measured the retained interests in UMP Healthcare Holdings at fair value. The fair value as at June 15, 2017 is RMB265,230,000, which is determined based on the closing price of HKD2.79 per share quoted on the Stock Exchange. The difference amounting to RMB100,843,000 between the fair value of the retained interests and the then carrying amount of RMB164,387,000 has been recognised in profit or loss during the six months ended June 30, 2017. The previously recognised other comprehensive income in relation to UMP Healthcare Holdings has been reclassified to profit or loss, which is amounting to RMB14,515,000, during the six months ended June 30, 2017.

附註：本集團於聯合醫務集團的董事會代表於2017年6月15日辭任，自此本集團不再擁有聯合醫務集團之任何董事職位。由於本集團無法參與聯合醫務集團之財務及營運決策，董事會認為，本集團已喪失對聯合醫務集團的重大影響力。因此，於2017年6月15日，本集團將於聯合醫務集團的權益由聯營公司重新分類至可供出售投資並以公允價值計量於聯合醫務集團的保留權益。於2017年6月15日的公允價值為人民幣265,230,000元，此乃根據於聯交所所報收市價每股2.79港元釐定。保留權益的公允價值與當時賬面值人民幣164,387,000元之間的差額人民幣100,843,000元已於截至2017年6月30日止六個月之損益中確認。先前確認有關聯合醫務集團的其他綜合收益已重新分類至截至2017年6月30日止六個月之損益，金額為人民幣14,515,000元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 8. INCOME TAX EXPENSES

Income tax expense recognised in profit or loss:

### 8. 所得稅開支

於損益確認之所得稅開支：

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

		2018	2017
		2018年	2017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 tax:	即期稅項：		
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	73,900	67,172
Deferred tax (Note 17)	遞延稅(附註17)	(626)	(626)
<b>Total income tax recognised in profit or loss</b>	<b>於損益確認之所得稅總額</b>	<b>73,274</b>	<b>66,546</b>

The PRC subsidiaries of the Group are subject to EIT at 25% during both periods.

本集團之中國附屬公司於兩個期間內均須按25%繳納企業所得稅。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits subject to Hong Kong Profits Tax during both periods.

由於本集團於兩個期間內並無須繳納香港利得稅之應課稅利潤，因此並無計提香港利得稅撥備。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 9. PROFIT FOR THE PERIOD

The Group's profit for the period has been arrived at after charging:

### 9. 期內溢利

本集團的期內溢利已扣除：

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,140	19,393
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	1,688	1,688
Amortisation of intangible assets (Included in cost of sales and services)	無形資產攤銷 (計入銷售及服務成本)	9,941	9,920
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>32,769</b>	<b>31,001</b>
Cost of inventories recognised as expense	確認為開支之存貨成本	449,372	440,266
Operating lease rentals in respect of rented premises	租賃場所之經營租賃租金	1,912	1,859





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 10. DIVIDENDS

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.

On June 16, 2017, a resolution was passed at the annual general meeting. The Company declared the final dividend of HKD6.3 cents per share in respect of the year ended December 31, 2016 with total dividends of approximately HKD81,691,000 (equivalent to approximately RMB70,901,000) to shareholders whose names appear on the register of members of the Company on June 27, 2017. The dividend was paid on July 28, 2017.

The Board do not recommend the payment of an interim dividend for the six months ended June 30, 2018 (six months ended June 30, 2017: nil).

### 10. 股息

於2018年5月31日，股東週年大會通過決議案。本公司向於2018年6月19日名列本公司股東名冊之股東宣派截至2017年12月31日止年度的末期股息每股11港仙，股息總額約142,634,000港元（相等於約人民幣116,725,000元）。該股息已於2018年7月20日派付。

於2017年6月16日，股東週年大會通過決議案。本公司向於2017年6月27日名列本公司股東名冊之股東宣派截至2016年12月31日止年度的末期股息每股6.3港仙，股息總額約81,691,000港元（相等於約人民幣70,901,000元）。該股息已於2017年7月28日派付。

董事會不建議派付截至2018年6月30日止六個月的中期股息（截至2017年6月30日止六個月：零）。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the company is based on the following data:

#### 11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
<b>Earnings</b>	<b>盈利</b>		
Profit for the purpose of basic and diluted earnings per share for the period attributable to the owners of the Company	用作計算本公司擁有人應佔期間每股基本及攤薄盈利之利潤	201,990	324,924
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	用作計算每股基本盈利之加權平均普通股數目 (千股)	1,276,937	1,278,838
Effect of dilutive potential ordinary shares: Non-vested shares under the Scheme (in thousands)	潛在攤薄普通股之影響：計劃項下未歸屬之股份 (千股)	1,936	4,317
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	用作計算每股攤薄盈利之加權平均普通股數目 (千股)	1,278,873	1,283,155

The weighted average number of shares used for the purpose of calculating the basic earnings per share for six months ended June 30, 2018 and 2017 has been arrived at after adjusting the effect of shares repurchased and held by the Scheme.

用於計算截至2018年及2017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。

#### 12. PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment (mainly including an office premise and medical devices) of RMB28,143,000 for the six months ended June 30, 2018 (six months ended June 30, 2017: RMB12,895,000).

#### 12. 物業、廠房及設備

截至2018年6月30日止六個月，本集團購置物業、廠房及設備（主要包括一項辦公室物業和醫療設備）人民幣28,143,000元（截至2017年6月30日止六個月：人民幣12,895,000元）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 13. 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 48 years. Sponsorship rights and services contracts have indefinite useful lives.

### 14A. 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 following is an aged analysis of trade receivables presented based on the invoice date:

### 13. 無形資產

本集團無形資產指IOT協議下之經營權及舉辦權及服務合同。IOT協議下之經營權具有有限可使用年期，按直線法按IOT協議所載介乎16至48年之經營期攤銷。舉辦權及服務合同具有無限期可使用年期。

### 14A. 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後約30天；病人接受綜合醫療服務為開具發票後約60天（由醫療保險計劃支付）；向IOT醫院及舉辦醫院銷售的藥品、醫療器械及醫療耗材為開具發票後60天至120天；向IOT醫院、舉辦醫院及一家OT醫院提供的醫院管理服務為開具發票後90天至180天。

下文載列按發票日期所呈報的應收貿易款項賬齡分析：

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
0 to 60 days	0至60天	178,251	192,462
61 to 180 days	61至180天	101,462	138,010
>180 days	180天以上	70,575	21,248
		<b>350,288</b>	<b>351,720</b>



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

#### 14B. CONTRACT ASSETS

#### 14B. 合約資產

	As at 於 June 30, 2018 2018年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)

Hospital management services

醫院管理服務

61,924

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 audited annual results of operations of the IOT hospitals and Sponsored Hospitals 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 audited annual results of operations of the IOT hospitals and Sponsored Hospitals are finalised.

合約資產主要與本集團可收取於報告日期就醫院管理服務已完成服務但尚未發出賬單的代價之權利有關，而未發出賬單乃由於該等權利須視乎報告日期有關醫院管理服務合約所載的IOT醫院及舉辦醫院經審核年度經營業績而定。合約資產於該等權利成為無條件時轉撥至應收貿易款項，即IOT醫院及舉辦醫院經審核年度經營業績最終確定之時。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 15. TRADE PAYABLE

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

### 15. 應付貿易款項

應付貿易款項乃免息，一般按0至90天的信貸期授出。本集團應付貿易款項按交貨日期作出的賬齡分析如下：

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	141,276	179,880
61 to 180 days	61至180天	49,902	62,572
>180 days	180天以上	18,991	14,542
		<b>210,169</b>	<b>256,994</b>



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 16. BORROWINGS

## 16. 借貸

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款	214,991	171,362
Carrying amount repayable:	須償還賬面值：		
Within one year	一年內	214,991	171,362

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 Develop Bank of Singapore ("DBS"), which are unsecured, bearing a floating interest rate at HIBOR plus 0.88% per annum. Under the Loan Agreement, the Company borrowed three loans. The principals of these bank loans are HKD150,000,000, HKD55,000,000 and HKD50,000,000 and the maturity dates are July 7, 2018, July 22, 2018 and July 24, 2018, respectively. As at June 30, 2018, the unused banking facilities are HKD1,745,000,000 (December 31, 2017: HKD595,000,000).

於2017年3月及2018年6月，本集團與新加坡發展銀行（「星展」）訂立一份貸款協議及一份補充協議（統稱「貸款協議」），該有關貸款為無抵押、按香港銀行同業拆息加每年0.88厘之浮息利率計息。根據貸款協議，本公司已借入三筆貸款。該等銀行貸款之本金分別為150,000,000港元、55,000,000港元及50,000,000港元，而其到期日則分別為2018年7月7日、2018年7月22日及2018年7月24日。於2018年6月30日，尚未動用之銀行融資為1,745,000,000港元（2017年12月31日：595,000,000港元）。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 17. DEFERRED TAXATION

The movement of the Group's deferred tax liability during the periods are as follows:

### 17. 遞延稅

期內本集團遞延稅負債之變動如下：

		Fair value adjustment on acquisition of subsidiaries 就收購附屬公司作出之公允值調整 RMB'000 人民幣千元
At January 1, 2017 (audited)	於2017年1月1日(經審核)	318,880
Credit to profit or loss	計入損益	(626)
At June 30, 2017 (unaudited)	於2017年6月30日(未經審核)	318,254
At January 1, 2018 (audited)	於2018年1月1日(經審核)	317,627
Credit to profit or loss	計入損益	(626)
At June 30, 2018 (audited)	於2018年6月30日(經審核)	317,001

As at the end of the current interim period, the tax loss amounting to RMB126,098,000 (December 31, 2017: RMB131,845,000) were from the PRC subsidiaries of Ample Mighty, which were acquired by the Group through the Acquisition. No deferred tax asset has been recognised in relation to those tax losses due to the unpredictability of future profit streams of the relevant PRC subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilised.

於本中期期末，稅務虧損約人民幣126,098,000元（2017年12月31日：人民幣131,845,000元）乃來自本集團透過收購事項所獲得的廣雄中國附屬公司。由於不能預測相關中國附屬公司未來利潤流及不大可能出現可動用稅務虧損抵銷的應課稅利潤，故未就該等稅務虧損確認遞延稅資產。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 18. SHARE CAPITAL

### 18. 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			
<b>Authorised</b>	法定			
At January 1, 2017, June 30, 2017, January 1, 2018 and June 30, 2018	於2017年1月1日、 2017年6月30日、 2018年1月1日及 2018年6月30日			
		3,040,000,000	760	633
<b>Issued and fully paid</b>	已發行及繳足			
At January 1, 2017, June 30, 2017, January 1, 2018 and June 30, 2018	於2017年1月1日、 2017年6月30日、 2018年1月1日及 2018年6月30日			
		1,296,676,516	325	267



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as 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.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 19. 金融工具之公允價值計量

本集團的金融資產之公允價值依經常性基準按公允價值計量

本集團部分金融資產按各報告期末之公允價值計量。下表載列有關如何釐定該等金融資產之公允價值（特別是估值方法及所採用輸入值），及按計量公允價值所採用的輸入值之可觀察程度將公允價值計量劃分為不同公允價值層級（第一至三級）之資料。

- 第一級公允價值計量為自相同資產或負債於活躍市場之報價（未調整）得出；
- 第二級公允價值計量為自資產或負債可直接（即價格）或間接（即自價格衍生）觀察獲得的輸入值（計入第一級的報價除外）得出；及
- 第三級公允價值計量為自計入並非根據可觀察市場數據之資產或負債輸入數據（不可觀察輸入之數據）之估值方法得出。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued) 19. 金融工具之公允價值計量 (續)

Financial assets 金融資產	Fair value as at (RMB'000) 於以下日期之公允價值 (人民幣千元)		Fair value hierarchy 公允價值 層級	Valuation technique(s) and key input(s) 估值方法及主要輸入值
	June 30, 2018 2018年 6月30日 (unaudited) (未經審核)	December 31, 2017 2017年 12月31日 (audited) (經審核)		
Equity instruments at fair value through other comprehensive income 按公允價值計入其他綜合收益之權益工具	135,448	-	Level 1	Quoted bid prices in an active market 活躍市場報價
AFS investments 可供出售投資	-	137,406	Level 1	Quoted bid prices in an active market 活躍市場報價
Financial assets at fair value through profit or loss – financial products 按公允價值計入損益之金融資產 – 金融產品	483,000	659,852	Level 2	Determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Future cash flows are estimated based on expected return rates. 採用公認定價模型按貼現現金流量分析釐定。未來現金流量基於預期回報率估計。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these condensed consolidated financial statements approximate their fair values.

本公司董事認為，在該等簡明綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相若。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 20. 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 statements.

### 20. 資本及其他承擔

以下為已訂約但未於本簡明綜合財務報表計提撥備的資本支出及其他承擔詳情。

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
Capital expenditure	資本支出		
In respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備	5,149	6,341
Other commitment	其他承擔		
In respect of investment amount of the IOT Hospitals that will be repaid back to the Group	有關向IOT醫院作出須償還予本集團的投資金額		
Amounts to IOT hospitals under IOT agreements	根據IOT協議給予IOT醫院的款項	538,000	538,000
In respect of acquisition of a subsidiary	有關收購附屬公司	1,900	—
		539,900	538,000



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 21. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group has the following material related parties:

### (i) Names and relationships

Names and relationships with related parties are as follows:

Name	Relationship
Beijing Yan Hua Hospital (北京燕化醫院) (“Yan Hua Hospital”) (Note)	Entity controlled by the close family members of a substantial shareholder with significant influence over the Company previously
Subsidiaries controlled by China Resources Company Limited (“CR Limited”, formerly known as China Resources National Corporation)	Fellow subsidiaries of CR Healthcare Group which has significant influence over the Company

Note: The substantial shareholder of the Company had disposed all the shares of the Company it held from January 24, 2018 to January 25, 2018; 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 this current interim period is the transactions made from January 1, 2018 to January 25, 2018. Further details please refer to the Company's announcement dated January 25, 2018.

## 21. 關聯方交易

除於該等簡明綜合財務報表其他地方披露者外，本集團有下列重大關聯方：

### (i) 名稱及關係

關聯方的名稱及關係：

名稱	關係
北京燕化醫院 (「燕化醫院」) (附註)	由過往擁有重大影響力的重大股東近親所控制的實體
由中國華潤有限公司 (「中國華潤」，前稱中國華潤總公司) 控制的附屬公司	對本公司有重大影響力的華潤健康集團之同系附屬公司

附註：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，且於本中期期間，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。





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 21. RELATED PARTY TRANSACTIONS

(Continued)

#### (ii) Related party balances

At the end of the reporting period, the Group had the following balances with related parties:

#### Amounts due from related parties

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
<i>Trade in nature</i>	<i>貿易性質</i>		
Yan Hua Hospital	燕化醫院	N/A不適用	83,991
Subsidiaries controlled by CR Limited	由中國華潤控制的附屬公司	231	2,661
		231	86,652

The following is an aged analysis of amounts due from related parties which are trade in nature based on the invoice date at the end of the reporting period:

下文所載為於報告期末按發票日期劃分的屬貿易性質應收關聯方款項的賬齡分析：

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
Within 60 days	60天內	231	34,588
61-180 days	61至180天	—	52,061
181-1 year	181天至1年	—	3
		231	86,652



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 21. RELATED PARTY TRANSACTIONS

(Continued)

### (ii) Related party balances (Continued)

The Group had the following balances of receivables from Yan Hua Hospital under the IOT arrangements at the end of the reporting period:

		As at	
		June 30, 2018	December 31, 2017
		2018年6月30日	2017年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Receivables from Yan Hua Hospital	應收燕化醫院款項	N/A不適用	32,223
Less: current portion included in prepayments and other receivables	減：計入預付款項及其他應收款項之即期部分	N/A不適用	(3,262)
Non-current portion	非即期部分	N/A不適用	28,961

		As at	
		June 30, 2018	December 31, 2017
		2018年6月30日	2017年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-trade in nature Subsidiaries controlled by CR Limited	非貿易性質 由中國華潤控制的附屬公司	2,323	2,276

The amounts due from related parties are denominated in RMB, unsecured, interest-free and repayable on demand. As at June 30, 2018 and December 31, 2017, the Group did not have amount due from related parties which was past due.

應收關聯方款項以人民幣計值，為無抵押、免息及按要求償還。於2018年6月30日及2017年12月31日，本集團並無已逾期的應收關聯方款項。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 21. RELATED PARTY TRANSACTIONS

(Continued)

#### (ii) Related party balances (Continued)

Amounts due to related parties

### 21. 關聯方交易 (續)

#### (ii) 關聯方結餘 (續)

應付關聯方款項

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
<i>Trade in nature</i>	<i>貿易性質</i>		
Subsidiaries controlled by CR Limited	由中國華潤控制的附屬公司	3,620	7,038

		As at 於	
		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
<i>Non-trade in nature</i>	<i>非貿易性質</i>		
Subsidiaries controlled by CR Limited	由中國華潤控制的附屬公司	350	222

The above amounts are unsecured, interest free and repayable on demand.

上述款項均為無抵押、免息及須按  
要求償還。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 21. RELATED PARTY TRANSACTIONS

(Continued)

### (ii) Related party balances (Continued)

#### Cash and cash equivalents

	As at 於	
	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
	(unaudited) (未經審核)	(audited) (經審核)
Subsidiaries controlled by CR Limited	44	100,357

Bank balances carried interest at a market rate of 0.35% (December 31, 2017: from 0.01% to 1.35%) per annum.

銀行結餘按每年0.35% (2017年12月31日：介乎0.01%至1.35%)的市場利率計息。

#### Financial assets at FVTPL

以公允價值計量且其變動計入損益的金融資產

	As at 於	
	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
	(unaudited) (未經審核)	(audited) (經審核)
Subsidiaries controlled by CR Limited	200,000	182,000

As at June 30, 2018, the expected annual return rates of the financial products are 5% (December 31, 2017: was from 3% to 4%) per annum and the maturity is in September 2018.

於2018年6月30日，金融產品的預期年回報率為5% (於2017年12月31日：介乎3%至4%)，並將於2018年9月期滿。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

### 21. RELATED PARTY TRANSACTIONS

(Continued)

#### (iii) Related party transactions

Trade in nature

### 21. 關聯方交易 (續)

#### (iii) 關聯方交易

貿易性質

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
<i>Hospital management services</i>	<i>醫院管理服務</i>		
Yan Hua Hospital (Note 21(i))	燕化醫院 (附註21(i))	3,163	—
		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
<i>GPO business</i>	<i>GPO業務</i>		
Yan Hua Hospital (Note 21(i))	燕化醫院 (附註21(i))	17,103	122,555
		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017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)
<i>Purchases of Goods</i>	<i>採購貨品</i>		
Subsidiaries controlled by CR Limited	由中國華潤控制的附屬公司	26,328	18,576



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2018 截至2018年6月30日止六個月

## 21. RELATED PARTY TRANSACTIONS

(Continued)

### (iv) Compensation of key management personnel

The emoluments of key management during the period are as follows:

## 21. 關聯方交易 (續)

### (iv) 主要管理人員的薪酬

期內主要管理人員的薪酬載列如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employees benefits	短期僱員福利	5,686	3,115
Post-employment benefits	離職後福利	110	50
		<hr/>	<hr/>
		5,796	3,165





## Definitions 釋義

“Ample Mighty”	Ample Mighty Limited, a company incorporated under the laws of BVI and a wholly-owned subsidiary of the Company
“Articles of Association” or “Articles”	the articles of association of our Company adopted on September 30, 2013 and as amended from time to time
“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 July 7, 2014 and 1% of the total issued Shares to each of the Selected Participant as at July 7, 2014
“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 our Company
“Chief Financial Officer”	the chief financial officer of our Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“Company” or “our Company” or “CR Phoenix” or “we”	China Resources Phoenix Healthcare Holdings Company Limited (華潤鳳凰醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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 Healthcare Group”	China Resources Healthcare Group Limited, a company incorporated under the laws of Hong Kong



## Definitions 釋義

「廣雄」	指	廣雄有限公司，一間根據英屬維京群島法律註冊成立的公司，為本公司之全資附屬公司
「組織章程細則」、 「章程細則」或「細則」	指	本公司於2013年9月30日採納並不時修訂的組織章程細則
「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2014年7月7日已發行股本總數的10%及於2014年7月7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
「行政總裁」	指	本公司行政總裁
「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「華潤鳳凰」 或「我們」	指	華潤鳳凰醫療控股有限公司，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
「公司條例」	指	經不時修訂、補充或以其他方式修改的香港法例第622章公司條例
「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）
「華潤健康集團」	指	華潤健康集團有限公司，一間根據香港法律註冊成立的公司



## Definitions 釋義

“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) and the indirect holding company of CR Healthcare Group
“Director(s)”	the directors of our Company or any of them
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“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
“IFRSs”	International Financial Reporting Standards
“IOT”	the “invest-operate-transfer” model
“IOT hospitals and clinics”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jian Gong Hospital”	Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司), a limited liability company incorporated under the laws of the PRC on May 12, 2003 and a subsidiary of our Company, and its predecessor before reform, Beijing Construction Worker Hospital (北京市建築工人醫院)
“Jing Mei Hospital”	Jing Mei Hospital (北京京煤集團總醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by Beijing Coal, which we began managing in May 2011 pursuant to the Jing Mei IOT Agreement
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and seven Grade I hospitals and 11 community clinics affiliated with Jing Mei Hospital
“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



## Definitions 釋義

「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及華潤醫療集團的間接控股公司
「董事」	指	本公司全體董事或任何一位董事
「本集團」	指	本公司及其附屬公司
「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
「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醫院及診所」	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，一家由北京京煤全資擁有的非營利醫院，於1956年根據中國法律成立，本集團根據京煤IOT協議於2011年5月開始對其進行管理
「京煤醫院集團」	指	京煤醫院及其附屬的七家一級醫院和11家社區診所的統稱
「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



## Definitions 釋義

“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”	collectively, the IOT agreement we entered into with the Mentougou District government on July 30, 2010, as amended
“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(s)”	third-party hospital(s) which we manage and operate under OT model
“Pinyu”	Pinyu Limited, a limited liability company incorporated in the BVI on January 3, 2013, a wholly-owned subsidiary of our Company
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the period from January 1, 2018 to June 30, 2018
“RMB”	Renminbi, the lawful currency of the PRC
“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



## Definitions 釋義

「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）的統稱
「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
「Pinyu」	指	Pinyu Limited，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
「薪酬委員會」	指	董事會薪酬委員會
「報告期間」	指	2018年1月1日至2018年6月31日期間
「人民幣」	指	人民幣，中國法定貨幣
「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





## Definitions 釋義

“Shareholder(s)”	holder(s) of the Share(s)
“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
“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
“Tai’an High Speed Rail Hospital”	Tai’an High Speed Rail Hospital (泰安高鐵路醫院) (tentative name) is located in High Speed Rail New District of Tai’an and is currently under construction. It is aimed that this hospital will be developed as a grade II general hospital featuring neurosurgery and cardiology
“True Point”	True Point Holdings Limited, a limited liability company incorporated in the BVI
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“UMP China”	UMP Healthcare China Limited, a limited liability company incorporated in the Cayman Islands, and a direct wholly-owned subsidiary of UMP Healthcare Holdings
“UMP Healthcare Beijing”	UMP Healthcare (Beijing) Group Limited
“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
“Yan Hua Hospital”	Yan Hua Hospital (北京燕化醫院), a not-for-profit hospital established under the laws of the PRC in 1973 and wholly owned by Yan Hua Phoenix, which we started to manage and operate in February 2008 pursuant to the Yan Hua IOT Agreement and is a connected person of our Company
“Yan Hua Hospital Group”	collectively, Yan Hua Hospital and 17 community clinics affiliated with Yan Hua Hospital
“Yan Hua IOT Agreement”	collectively, the IOT agreement we entered into with Yan Hua Hospital Group and Yan Hua Phoenix on February 1, 2008, as amended

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



## Definitions 釋義

「股東」	指	股份持有人
「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
「泰安高鐵醫院」	指	泰安高鐵醫院（暫定名）位於泰安高鐵新區，目前正在建設中，將發展為一所以腦科和心血管科為特色的二級綜合醫院。
「True Point」	指	True Point Holdings Limited，一間在英屬維京群島註冊成立的有限責任公司
「美元」	指	美元，美國法定貨幣
「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，並為聯合醫務控股的直接全資附屬公司
「聯合醫務（北京）」	指	UMP Healthcare (Beijing) Group Limited
「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
「燕化醫院」	指	北京燕化醫院，燕化鳳凰全資擁有的非營利醫院，於1973年根據中國法律成立，本集團根據燕化IOT協議於2008年2月開始對其進行管理和營運，為本公司關連人士
「燕化醫院集團」	指	燕化醫院及其附屬的17間社區診所的統稱
「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協議的統稱（經修訂）

在本報告中，除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「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。



**華潤鳳凰醫療控股有限公司**

**China Resources Phoenix Healthcare Holdings Company Limited**

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