

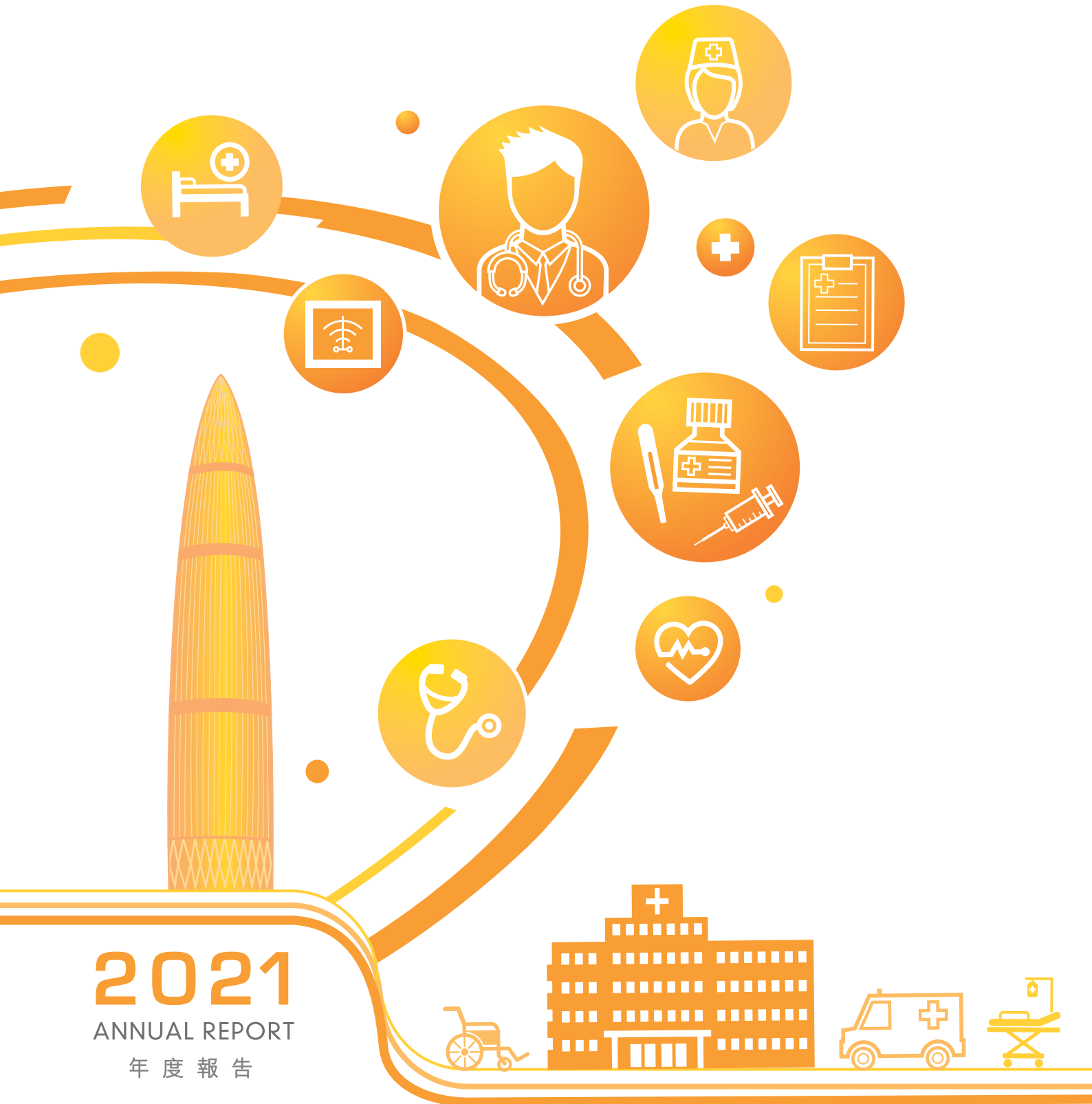


華潤醫療控股有限公司

China Resources Medical 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



2021
ANNUAL REPORT
年度報告



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 5 Chairman's Statement
董事長報告
- 8 Management Discussion and Analysis
管理層討論與分析
- 31 Directors' Report
董事會報告
- 68 Corporate Governance Report
企業管治報告
- 88 Directors and Senior Management
董事及高級管理人員
- 98 Independent Auditor's Report
獨立核數師報告
- 106 Consolidated Statement of Profit or Loss
綜合損益報表
- 107 Consolidated Statement of Comprehensive Income
綜合全面收益報表
- 108 Consolidated Statement of Financial Position
綜合財務狀況報表
- 110 Consolidated Statement of Changes in Equity
綜合權益變動報表
- 112 Consolidated Statement of Cash Flows
綜合現金流量報表
- 115 Notes to Financial Statements
財務報表附註
- 276 Financial Summary – in Accordance with
International Financial Reporting Standards
財務摘要 – 根據國際財務報告準則
- 277 Definitions
釋義

CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. Song Qing (*Chairman of the Board*)
Mr. Cheng Libing (*Chief Executive Officer*)
Ms. Ren Yuan (*Chief Financial Officer*)
Mr. Shan Baojie (*Appointed on December 30, 2021*)
Ms. Fu Yanjun (*Deputy President, resigned as a director on December 30, 2021*)

Non-executive Directors

Mr. Wang Yan (*Resigned on August 25, 2021*)
Mr. Shan Baojie (*Appointed as a non-executive director on August 25, 2021 and redesignated as an executive director on December 30, 2021*)
Mr. Hu Hui (*Appointed on December 30, 2021*)

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy
Mr. Lee Kar Chung Felix

Audit Committee

Mr. Kwong Kwok Kong (*Chairman of the committee*)
Ms. Chiu Kam Hing Kathy
Mr. Hu Hui (*Appointed as a member on December 30, 2021*)
Mr. Shan Baojie (*Appointed as a member on August 25, 2021 and resigned as a member on December 30, 2021*)
Mr. Wang Yan (*Resigned as a member on August 25, 2021*)

Remuneration Committee

Ms. Chiu Kam Hing Kathy (*Chairman of the committee*)
Mr. Lee Kar Chung Felix
Ms. Ren Yuan

Nomination Committee

Mr. Song Qing (*Chairman of the committee, appointed on December 30, 2021*)
Mr. Lee Kar Chung Felix (*Resigned as the chairman of the committee on December 30, 2021*)
Mr. Cheng Libing (*Resigned as a member on December 30, 2021*)
Mr. Kwong Kwok Kong

Authorised Representatives

Mr. Cheng Libing
Mr. So Yiu Fung

董事

執行董事

宋清先生(董事長)
成立兵先生(總裁)
任遠女士(首席財務官)
單寶杰先生(於2021年12月30日獲委任)
付燕珺女士(副總裁,已於2021年12月30日辭任董事職務)

非執行董事

王彥先生(於2021年8月25日辭任)
單寶杰先生(於2021年8月25日獲委任為非執行董事,並於2021年12月30日調任執行董事)
胡輝先生(於2021年12月30日獲委任)

獨立非執行董事

胡定旭先生
鄭國光先生
趙金卿女士
李家聰先生

審核委員會

鄭國光先生(委員會主席)
趙金卿女士
胡輝先生(於2021年12月30日獲委任為委員)
單寶杰先生(於2021年8月25日獲委任為委員,於2021年12月30日辭任委員職務)
王彥先生(於2021年8月25日辭任委員職務)

薪酬委員會

趙金卿女士(委員會主席)
李家聰先生
任遠女士

提名委員會

宋清先生(委員會主席,於2021年12月30日獲委任)
李家聰先生(於2021年12月30日辭任委員會主席職務)
成立兵先生(於2021年12月30日辭任委員職務)
鄭國光先生

授權代表

成立兵先生
蘇堯鋒先生

Company Secretary

Mr. So Yiu Fung

Headquarters and Principal Place of Business in China

14/F, Kunlun Center Office Building
No. 9, Fuyi Street
Fengtai District, Beijing
The People's Republic of China

Principal Place of Business in Hong Kong

Room 2603, 26/F, China Resources Building
26 Harbour Road
Wanchai, HKSAR

Registered Office

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

Principal Share Registrar and Transfer Office in Cayman Islands

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

Hong Kong Branch Share Registrar

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

Auditors

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
HKSAR

公司秘書

蘇堯鋒先生

總部及中國主要營業地點

中華人民共和國
北京市豐台區
福宜街9號院
崑崙中心寫字樓14樓

香港主要營業地點

中華人民共和國
香港特別行政區灣仔
港灣道26號
華潤大廈26樓2603室

註冊地址

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

開曼群島主要股份過戶登記處

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

香港證券登記分處

香港中央證券登記有限公司
中華人民共和國
香港特別行政區
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
中華人民共和國
香港特別行政區
鰂魚涌
英皇道979號
太古坊第一座27樓

CORPORATE INFORMATION

公司資料

Legal Adviser

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
HKSAR

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, HKSAR

China Construction Bank (Asia) Corporation Limited
25/F, CCB Tower
3 Connaught Road Central, Central
HKSAR

Stock Code

1515

Company Website

www.crmedical.hk

法律顧問

香港法律

競天公誠律師事務所有限法律責任合夥
中華人民共和國
香港特別行政區
中環
皇后大道中15號
置地廣場
公爵大廈
32樓3203-3207室

主要往來銀行

中國招商銀行
中華人民共和國
北京市
西城區
復興門內大街156號
A座2樓

中國工商銀行
中華人民共和國
北京市
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
中華人民共和國
香港特別行政區
中環
皇后大道中99號
中環中心18樓

中國建設銀行(亞洲)股份有限公司
中華人民共和國
香港特別行政區
中環
干諾道中3號
中國建設銀行大廈25樓

股份代號

1515

公司網站

www.crmedical.hk

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

2021 is the first year of the "14th Five-Year plan". By studying policy direction and gaining insights on market trends, we explored new opportunities in the new era and developed our 14th Five-Year strategic plan, in which we clearly stated our vision of "striving to be a leading healthcare group in China and a pioneer in the reformation of state-owned medical institutions", marking the first step of CR Medical in taking forward its new development roadmap. As the epidemic continued its rampage, we contributed ourselves in combating the pandemic while guaranteeing the medical quality and safety of our hospitals. This demonstrates our inheritance of the patriotic and revolutionary spirit, our accountability as a state-owned medical institution, our commitment to saving lives and relieving pain of the injured as a people-oriented medical institution, as well as our corporate culture of striving for public health.

On behalf of the Board, I would like to express my heartfelt gratitude to all shareholders for their support, to all the friends in our society for offering strong support to us in the fight against the pandemic, to all of our staff members for their hard work and dedication, and to all of our frontline medical workers for their devotion.

During the reporting period, the medical operations of the Group grew steadily. The number of outpatient visits to our member hospitals increased by 39.9% year-on-year and by 22.8% as compared with 2019. During the reporting period, the number of inpatient visits grew by 28.3% year-on-year and by 11.7% as compared with 2019. In 2021, the Group recorded a net profit attributable to the parent of RMB418 million, increased by 34.8% year-on-year and by 6.9% compared with 2019. From the perspective of the operation of the member hospitals, the total medical business revenue was RMB8,272 million, representing a rise of 24.5% year-on-year and a 20.4% up as compared with 2019.

各位股東：

2021年是「十四五」的開局之年，研究政策導向，洞察市場趨勢，我們在「新局」中開拓新機，形成「十四五」戰略規劃，明確提出「致力於成為國內領先的醫療健康產業集團和國企醫療機構改革的領導者」的發展願景，邁出了華潤醫療新發展格局的第一步。在疫情的持續籠罩下，我們在確保醫院醫療品質安全的同時，為抗擊疫情貢獻了自己的力量，體現了華潤的紅色基因、央企醫療機構的責任擔當，醫療機構以人為本、救死扶傷的本色，還有一切為了大眾健康的企業文化。

在此我謹代表董事會，衷心感謝全體股東的支持、感謝社會各界朋友在抗擊疫情的過程中給予我們的有力援助、以及全體同事們的辛勤付出，並特別感謝旗下醫療機構所有前線醫護人員。

報告期內，本集團的醫療業務實現了穩定增長，旗下成員醫院全年門診量同比增長39.9%，並較2019年增長22.8%；報告期內住院量同比增長28.3%，並較2019年增長11.7%。2021年本集團實現歸母淨利潤人民幣4.18億元，同比增長34.8%，並較2019年增長6.9%。從經營口徑來看，旗下成員醫院全年醫療業務收入共計實現82.72億元人民幣，較前一年同比增長24.5%，並較2019年增長20.4%。

CHAIRMAN'S STATEMENT

董事長報告

This year, we made strenuous efforts in the development of medical technology. Our member hospitals have embarked on the new journey of achieving quality development with medical technology, while we continue to strengthen specialty development and indicator management. With four key municipal specialties and one key municipal construction unit added to our hospitals, we currently own six key provincial specialties and thirty key municipal specialties in total. Beijing Jian Gong Hospital was successfully upgraded to a Grade III Chinese and Western hospital in November 2021, marking it the sixth Grade III hospital in the network of CR Medical. We facilitated the construction of "3-in-1" smart hospitals based on the "value creation" principle. Through promoting the establishment of a medical internet platform and experimenting the intelligent patient service scenario, we hope to enhance patients' satisfaction and expand the radius of our medical services. To facilitate diversified communication and collaboration with top domestic institutions, we successively entered into strategic cooperation agreements with the National Clinical Research Center for Digestive Diseases, the Institute of Automation, Chinese Academy of Sciences, etc.

We steadfastly and successfully implemented our development roadmap this year. During the reporting period, following our regional leadership strategy, we entered into an agreement to acquire Huai'an City Huaiyin Hospital (a Grade II comprehensive for-profit hospital) at the beginning of 2021 to further expand into the Yangtze River Delta region. The project was completed in June 2021. In addition, we entered into a hospital management agreement with CR Land in respect of Yuenianhua Rehabilitation Hospital in March 2021. Pursuant to this agreement, we provided preliminary preparatory and subsequent management services to Yuenianhua Rehabilitation Hospital, which formally commenced operation in May 2021.

這一年，我們在「醫療技術」的路上深耕細作。各成員醫院以醫療技術為引領的高品質發展之路，已踏上新征程。我們持續強化學科發展指標管理，旗下醫院新增獲批4個市級重點專科和1個市級重點建設單位，目前累計擁有6個省級重點專科和30個市級重點專科，北京市健宮醫院在2021年11月成功轉型升級為三級中西醫結合醫院，成為華潤醫療網路內第6家三級醫院。我們圍繞「價值創造」全面推進「三位一體」智慧醫院建設，通過對醫療互聯網平台建設的推廣和智能化患服場景的探索，持續提升患者滿意度，拓寬醫療服務半徑。我們推動與業內一流機構的多元化交流協同，先後與國家消化系統疾病臨床醫學研究中心、中國科學院自動化研究所等簽署戰略合作協定。

這一年，我們在「發展佈局」的路上行穩致遠。報告期內，我們基於區域領先戰略，於2021年年初簽訂了對營利性二級綜合醫院——淮安市淮陰醫院的併購協議，進一步落子長三角區域，而有關項目已於2021年6月份交割。另外，我們也於2021年3月與華潤置地簽署了關於悅年華康復醫院的管理託管協議，按此為醫院提供前期籌備及後續管理服務。悅年華康復醫院已於2021年5月正式開業。

As for financial management, the financial statements of Guangdong 999 Brain Hospital and Xukuang Hospital have been consolidated into the Group since August 2021. The Group has completed the consolidation of all the member hospitals whose sponsors are subsidiaries of the Company. Not only does it demonstrate the Group's control over the relevant sponsored hospitals, it also allows our financial statements to be more reflective of our business performance.

Looking ahead, in line with the 14th Five-Year plan of the Group, we will continue to develop our business portfolio of regional leading hospitals and academic specialty hospitals. By establishing regional leading hospital clusters and academic specialty hospital clusters and acquiring and consolidating premium hospital resources, we aim at achieving robust organic growth and swift external expansion.

During the 14th Five-Year plan, we aim to establish regional leading high-standard specialties to better serve the patients by improving the medical technology, medical quality and service capability of our hospitals. We also target to achieve high-quality growth and boost the commercial value of our hospitals through group management, management upgrades, cost reduction and efficiency enhancement.

2022 is a critical year in the implementation of the 14th Five-Year plan. We must be committed to the mission of "striving for public health". With passion, we will advance our medical technology and acquire premium resources with a view to developing a state-owned hospital development model with the characteristics of China Resources. We will spare no effort in implementing strategic initiatives in order to establish a high-quality integrated healthcare group with strong specialties and world class management and thereby usher CR Medical in a new era of development.

China Resources Medical Holdings Company Limited

Song Qing

Chairman

財務管理方面，我們於2021年8月開始併表廣東三九腦科醫院和徐礦醫院。本集團對於控股舉辦人公司的下屬醫院已全數完成併表。這一方面體現了本集團對於相關舉辦權醫院的控制能力，另一方面也讓我們財務報表更能全面反映我們的業績表現。

接下來，我們將繼續按照本集團的「十四五」戰略規劃，以發展區域龍頭醫院和學術專科醫院為業務組合，建設區域領先醫院群、學術專科醫院群，併購、整合優質醫院資源，實現內涵穩健增長、外延加速擴張。

「十四五」期間我們將通過提升醫院的醫療技術、醫療質量和服務能力，建設區域領先的高水準學科，更好地服務患者；通過集團化運營、管理提升、降本增效等措施，實現醫院的高質量發展和本集團商業價值的提升。

2022年是「十四五」戰略實施的關鍵之年，我們要勇擔「一切為了大眾健康」使命，點燃「創業激情」，圍繞醫療技術提升和優質資源獲取，形成具有華潤特色的國企醫院發展模式，落實建設國內高品質、強學科和管理一流的綜合型醫療健康產業集團的戰略舉措，續寫華潤醫療新篇章！

華潤醫療控股有限公司

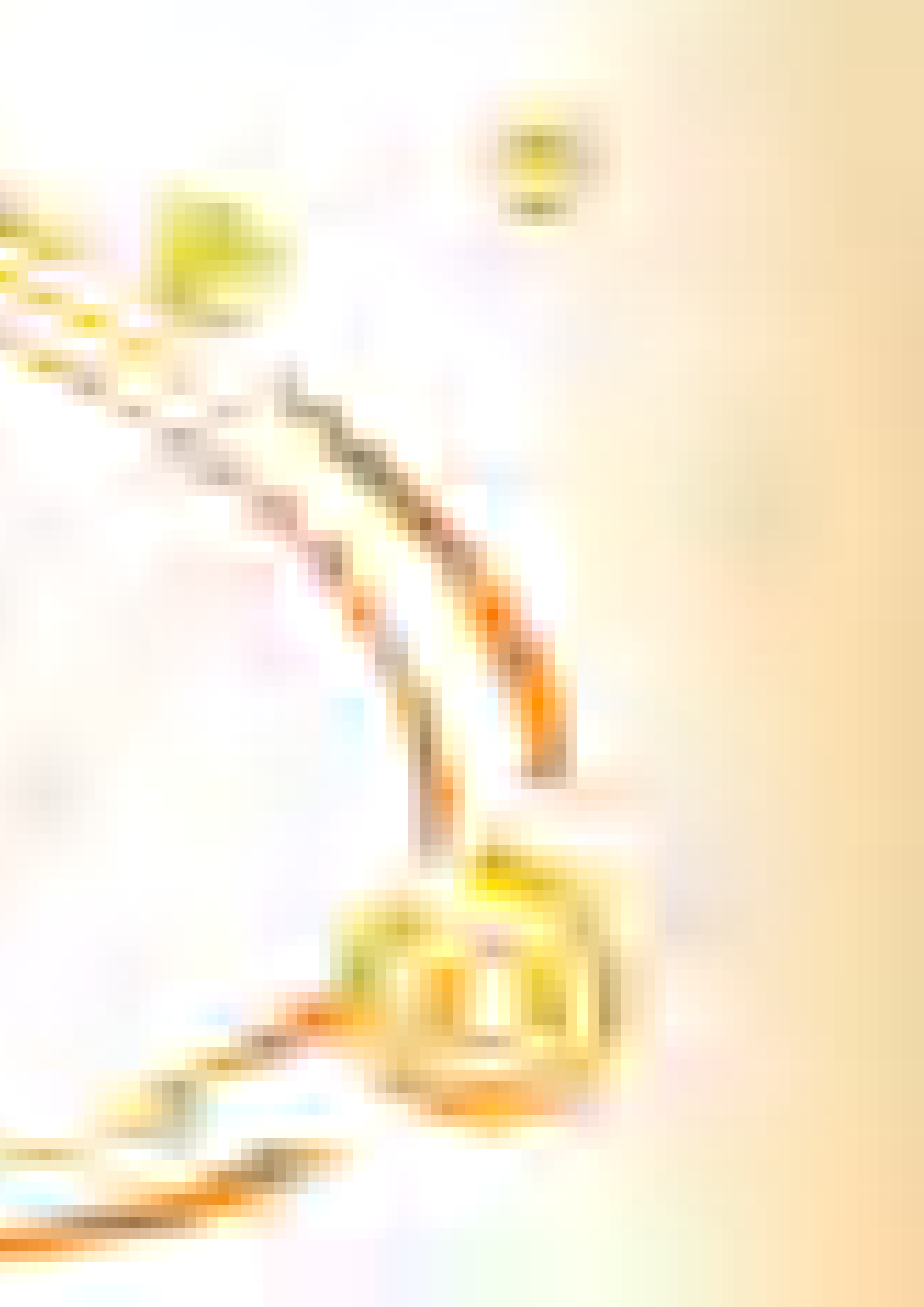
董事長

宋清

管理層

討論與分析

**MANAGEMENT
DISCUSSION AND ANALYSIS**



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

Revenue and Operating Profit

The Group achieved a consolidated revenue of RMB4,447 million for the year ended December 31, 2021 (2020: RMB2,751 million; 2019: RMB2,115 million); the increase in revenue was mainly attributable to the improved operating efficiency as well as the effects in relation to the acquisition of Huaiyin Hospital in June 2021 and the consolidation of certain hospitals (for details, please refer to the section headed “Consolidating certain hospitals” below).

During the Reporting Period, the Group recorded a net profit of RMB426 million (2020: RMB320 million; 2019: RMB401 million) and earnings per share of RMB0.33 (2020: RMB0.25 per share; 2019: RMB0.31 per share). The increase in net profit was mainly attributable to the improved profit contribution of our member hospitals, resulting from the successful implementation of the Group’s strategy in strengthening the management of our member hospitals’ daily operation and promoting their service quality and operation efficiency, which helped our member hospitals effectively cope with the challenges brought about by the new normal with the epidemic and improved their overall financial performance.

In 2021, the material impairments to the accounting items of the Group include impairment of approximately RMB213 million in respect of our long-term investment in CR Wugang JV, which is one-off and non-cash in nature, and other material impairments (mainly on receivables) amounted to approximately RMB124 million. The Group recorded the reversal of deferred tax liabilities of credit amount of approximately RMB221 million in relation to the derecognition of sponsorship rights and service contracts resulting from the consolidation of several sponsored hospitals in August 2021. Together with the effects in relation to certain abovementioned impairments, the related deferred tax credit amount was approximately RMB283 million.

業務回顧

營業額及經營利潤

本集團於截至2021年12月31日止的年度共實現綜合營業額人民幣44.47億元(2020年度：人民幣27.51億元；2019年度：人民幣21.15億元)；營業額的相關增長一方面是因為經營效益改善，另一方面亦因完成多家醫院的併表安排以及於2021年6月份完成收購淮陰醫院而產生(詳情見下文「併表一系列醫院」章節)。

而報告期內本集團錄得淨利潤為人民幣4.26億元(2020年度：人民幣3.20億元；2019年度：人民幣4.01億元)及每股盈利人民幣0.33元(2020年度：每股人民幣0.25元；2019年度：每股人民幣0.31元)。淨利潤的增長主要來源於公司旗下成員醫院的經營表現改善帶動其利潤貢獻增加。本集團年內進一步加強成員醫院的日常運營管理、推動提升服務品質和運營效率的戰略及其有效實施，令成員醫院能有效應對疫情下新常態帶來的挑戰，並令其整體財務表現有所提升。

2021年內本集團錄得較大的減值會計項目包括就持有的華潤武鋼合營公司長期股權投資作出約為人民幣2.13億元的減值(彼為一次性及非現金性質)，以及其他較大減值項目(主要對應收款)合共約人民幣1.24億元。因應2021年8月併表多家舉辦權醫院而不再確認相關的舉辦權及服務協議、並因而產生本集團的遞延稅項負債轉回，其抵扣金額約人民幣2.21億元。而連同因應多項上述減值而產生的遞延稅抵免則合共約為人民幣2.83億元。

Scale of our operation

As of December 31, 2021, the Group manages and operates 120 medical institutions in 8 provinces and cities in China, and the number of annual outpatient visits of the Group's member hospitals was approximately 10,780,000, representing an increase of 39.9% and 22.8% compared with 2020 and 2019, respectively. The annual number of inpatient was approximately 282,000, representing an increase of 28.3% and 11.7% compared with 2020 and 2019, respectively. The operational efficiency of the Group's member hospitals has been significantly improved in the first half of 2021 and maintained in the second half of the year.

Consolidating certain hospitals

During the year, the Group has completed the acquisition of Huaiyin Hospital and gradually consolidated certain other hospitals. Among which, Huaiyin Hospital's financial statements have been consolidated into the Group's consolidated financial statements since June 2021.

In addition, the amendments to the respective constitutional documents of a number of member medical institutions have been gradually implemented pursuant to the requirements under the 'Guiding Opinions on the Pilot Scheme for the Formulation of Hospital Constitutions' jointly issued by the National Health Commission and the National Administration of Traditional Chinese Medicine in May 2018, the model template of public hospital constitution issued by the National Health Commission in December 2019 and the guidelines given by the respective local government authorities of its member medical institutions. On August 30, 2021, such constitution amendments on Guangdong 999 Brain Hospital, Xukuang Hospital and Huaibei City Mental Health Center have been implemented and other relevant documents in respect of the corresponding medical institutes have been executed. As a result, the Group has obtained the practical capability to direct the relevant activities of the relevant medical institutes unilaterally and gained control over them. Their financial statements have been consolidated into the Group's financial statements as of even date.

經營規模

截至2021年12月31日，本集團在我國8個省、市共管理運營120家醫療機構，本集團成員醫院年度門診量為約1,078.0萬人次，較2020年及2019年分別增加39.9%及22.8%；住院量為約28.2萬人次，較2020年及2019年分別增加28.3%及11.7%。本集團下屬成員醫院的運營效率於2021上半年得到了顯著提升，並於下半年維持。

併表一系列醫院

年內，本集團完成對淮陰醫院的收購和陸續併表多家醫院。當中，淮陰醫院已自2021年6月開始納入本集團合併財務報表內。

另外，根據國家衛生健康委員會和國家中醫藥管理局在2018年5月聯合下發的《關於開展制定醫院章程試點工作的指導意見》、國家衛生健康委員會於2019年12月下發的公立醫院章程範本，以及各下屬成員醫療機構所在地的相關政府部門所給予的指引，多家下屬成員醫療機構按照要求進行的相關章程修訂工作已陸續完成。於2021年8月30日，廣東三九腦科醫院、徐礦醫院及淮北市精神(心理)衛生中心相繼完成了章程修訂工作並各自執行了相關的其他文件，而本集團因此已具備獨立指導有關醫療機構相關活動及控制上述醫療機構的實際能力，而彼等之財務報表亦因此於同日併入本集團的財務報表內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

本集團管理營運醫療機構分佈表

Province/City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals and Community Centres 一級醫院及社區中心	Clinics & Other Medical Institutions 診所及其他醫療機構	Total 合計
Beijing	北京	2	4	11	29	46
Shandong	山東	—	2	2	10	14
Shanxi	山西	—	1	—	—	1
Jiangsu ⁽¹⁾	江蘇 ⁽¹⁾	—	2	—	—	2
Anhui	安徽	1	3	19	6	29
Hubei	湖北	2	—	3	16	21
Guangdong	廣東	1	1	—	2	4
Guangxi ⁽²⁾	廣西 ⁽²⁾	—	2	1	—	3
Total	合計	6	15	36	63	120

Notes:

- (1) Huaiyin Hospital's financial statements have been consolidated to the consolidated financial statements of the Group since June 2021.
- (2) On March 12, 2021, Hubei Runkang Healthcare Management Co., Ltd. (a wholly-owned subsidiary of the Company) (as the manager) and Shenzhen Runtou Consulting Co., Ltd. (a wholly-owned subsidiary of CR Land) (as the principal) entered into the hospital management agreement and pursuant to which the latter shall appoint the former as the manager to provide comprehensive operation and management services for the Yuenianhua Rehabilitation Hospital.

註：

- (1) 淮陰醫院之財務報表自2021年6月開始納入本集團合併財務報表內。
- (2) 於2021年3月12日，湖北潤康醫療管理有限責任公司（本公司之全資附屬公司）（作為受託方）與深圳市潤投諮詢有限公司（華潤置地之全資附屬公司）（作為委託方）簽訂醫院委託運營管理協議向後者下屬之悅年華康復醫院提供全面運營管理服務。

Operating figures and business income of Jian Gong Hospital

Established in 1953, Jian Gong Hospital was formerly known as Beijing Construction Workers Hospital and the General Hospital of the Ministry of Construction. In October 2021, it was approved to be upgraded to a grade 3 integrative hospital. The hospital operates about 400 beds. During the Reporting Period, its number of outpatient visits was about 791,000, and the number of inpatients was about 15,000, representing year-on-year growth of 41.2% and 36.7% respectively year-on-year. The medical income of Jian Gong Hospital in 2021 was approximately RMB777 million.

Operating figures and business income of Guangdong 999 Brain Hospital

Guangdong 999 Brain Hospital was established in 1994. It is a grade 3 specialized hospital which locates in Guangzhou, the Guangdong Province. Its key discipline is neurosurgery. The hospital operates approximately 800 beds. During the Reporting Period, the number of outpatient visits was approximately 330,000, and the number of inpatients was approximately 18,000, representing year-on-year growth of 21.2% and 24.3%, respectively. The hospital's medical income in 2021 was approximately RMB1,017 million.

Operating figures and business income of Huaikuang Hospital

Huaikuang Hospital was established in 1958. It is a grade 3A general hospital located in the Anhui Province, and with trauma surgery as its characteristic discipline. The hospital operates approximately 2,300 beds. During the Reporting Period, the number of outpatient visits was approximately 1,134,000, representing a year-on-year growth of 17.6%, and the number of inpatients was approximately 61,000, similar to the previous year. The hospital's medical income in 2021 was approximately RMB768 million.

健宮醫院運營資料及業務收入

健宮醫院成立於1953年，前身為北京市建築工人醫院、建設部總醫院，於2021年10月獲批轉型升級為三級中西醫結合醫院。該醫院運營開放床位約400張，報告期內門診量為約79.1萬人次、住院量為約1.5萬人次，按年分別增加41.2%及36.7%。2021年健宮醫院的醫療業務收入為約人民幣7.77億元。

廣東三九腦科醫院運營資料及業務收入

廣東三九腦科醫院成立於1994年，為位於廣東省廣州市之三級專科醫院，重點學科為神經外科。該醫院運營開放床位約800張，報告期內門診量為約33.0萬人次、住院量為約1.8萬人次，按年分別增加21.2%及24.3%。2021年該院的醫療業務收入為約人民幣10.17億元。

淮礦醫院運營資料及業務收入

淮礦醫院成立於1958年，為位於安徽省之三級甲等綜合醫院，並以創傷外科為特色學科。該醫院運營開放床位約2,300張，報告期內門診量為約113.4萬人次，按年增加17.6%，住院量為約6.1萬人次，約與上年度持平。2021年該院的醫療業務收入為約人民幣7.68億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating figures and business income of Wugang General Hospital

Wugang General Hospital was established in Wuhan City in 1958. Wugang General Hospital is a grade 3A general hospital with about 1,000 beds. During the Reporting Period, the number of outpatient visits and inpatient visits of the hospital was approximately 734,000 and 35,000, representing year-on-year increase of 36.5% and 43.0%, respectively. In 2021, the medical income of Wugang General Hospital was approximately RMB715 million.

Operating figures and business income of Jing Mei Hospital

Founded in 1956, Jing Mei Hospital is a grade 3 general hospital located in Beijing. The hospital operates approximately 2,000 beds. During the Reporting Period, the number of outpatient visits was approximately 1,966,000 and the number of inpatients was approximately 38,000, representing year-on-year increase of 36.4% and 9.1%, respectively. The hospital's medical income in 2021 was approximately RMB1,778 million.

Operating figures and business income of our small and medium-sized hospitals

In addition to the aforesaid hospitals, the other member medical institutions of the Group together operates approximately 5,700 beds. During the Reporting Period, the number of outpatient visits and inpatients were approximately 5,826,000 and 115,000, representing year-on-year increase of 48.2% and 57.6%. In 2021, the total medical income of the relevant medical institutions was approximately RMB3,217 million.

武鋼總院運營資料及業務收入

武鋼總院於1958年於武漢市成立。武鋼總院為三級甲等綜合醫院，運營開放床位約1,000張。報告期內該院門診量為約73.4萬人次，住院量為約3.5萬人次，按年分別增加36.5%及43.0%。2021年武鋼總院的醫療業務收入為約人民幣7.15億元。

京煤醫院運營資料及業務收入

京煤醫院成立於1956年，為位於北京之三級綜合醫院。該醫院運營開放床位約2,000張，報告期內門診量為約196.6萬人次，住院量為約3.8萬人次，按年分別增加36.4%及9.1%。2021年該院的醫療業務收入為約人民幣17.78億元。

中小規模醫院醫療運營資料及業務收入

除上述醫院外，本集團其他成員醫療機構合計運營開放床位約5,700張，報告期內門診量為約582.6萬人次、住院量為約11.5萬人次，按年分別增加48.2%及57.6%。2021年相關醫療機構的醫療業務收入合共為約人民幣32.17億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating data for Year 2021

2021年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals ^(Note)	自有醫院 ^(註)	10,469	73%	7,562,810	242,321	2,954,506	3,620,303	128,421	6,703,230
IOT/OT Hospitals	IOT/OT醫院	1,773	55%	3,217,655	39,632	980,626	531,163	57,260	1,569,049
Subtotal	小計	12,242	70%	10,780,465	281,953	3,935,132	4,151,466	185,681	8,272,279

Operating data for Year 2020

2020年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals ^(Note)	自有醫院 ^(註)	7,481	67%	4,246,313	164,343	1,606,092	2,291,121	90,293	3,987,506
IOT/OT Hospitals	IOT/OT醫院	3,484	60%	3,459,692	55,415	1,591,639	1,011,990	52,717	2,656,346
Subtotal	小計	10,965	65%	7,706,005	219,758	3,197,731	3,303,111	143,010	6,643,852

Note: In respect of the operating data statistics, the abovementioned self-owned hospitals refer to all consolidated hospitals and unconsolidated hospitals of the Group, and except for the IOT/OT hospitals managed by the Group.

註：就營運數據統計目的，上述自有醫院即指本集團之所有併表醫院及非併表醫院，不包括由本集團管理的IOT/OT醫院。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial data

Financial data for Year 2021

財務數據

2021年財務數據

2021	2021年	Total	Segment results			Administrative expenses	Other gains and expenses
			Self-owned hospitals	IOT/OT hospitals	Other derived businesses		
RMB'000	人民幣千元	合計	自有醫院	IOT/OT醫院	其他衍生業務	行政費用	其他收益及費用
Revenue from goods and services	商品及服務收益	4,447,477	3,968,459	453,843	25,175	—	—
Cost of sales and services	銷售及服務成本	(3,513,922)	(3,169,038)	(315,087)	(29,797)	—	—
Other income	其他收入	46,322	32,395	7,915	6,012	—	—
Selling and distribution expenses	銷售及分銷費用	(16,396)	(11,791)	(4,533)	(72)	—	—
Administrative expenses	行政費用	(332,426)	(308,498)	(18,602)	(5,326)	—	—
Finance costs	財務費用	(2,516)	(2,450)	—	(66)	—	—
Impairment losses on financial assets, net	金融資產減值虧損淨額	(77,539)	(77,539)	—	—	—	—
Other expenses	其他費用	(2,951)	(2,488)	—	(463)	—	—
Share of profit of joint ventures/associates	應佔合營/聯營公司利潤	83,553	83,553	—	—	—	—
Segment results	分部業績	631,602	512,603	123,536	(4,537)	N/A 不適用	N/A 不適用
Headquarters operating expenses	總部運營費用	(139,407)	—	—	—	(139,407)	—
Other profit or loss	其他損益	(206,403)	—	—	—	—	(206,403)
Finance costs	財務費用	(15,318)	—	—	—	—	(15,318)
Share of profit of joint ventures/associates	應佔合營/聯營公司利潤	1	—	—	—	—	1
Income tax	所得稅	155,389	—	—	—	—	155,389
Net profit or loss	淨損益	425,864	512,603	123,536	(4,537)	(139,407)	(66,331)
Revenue from medical business	醫療業務收入	8,272,279	6,703,230	1,569,049	—	N/A 不適用	N/A 不適用

Notes:

During the Reporting Period:

- (1) Self-owned hospitals include: Jian Gong Hospital, Jinan Zhong Qi Hospital, Huaikuang Hospital Group, the Run Neng Hospitals, Guangdong 999 Brain Hospital, Xukuang Hospital and Huaibei City Mental Health, and also Huai'yin Hospital (since June 30, 2021). This segments also includes the return on the Group's investments to Jing Mei Hospital and the Wugang Hospital Group.

In the section headed "Management Discussion and Analysis" of this report, the segment results of self-owned hospitals do not include the impairment of approximately RMB213 million in respect of the long-term investment in CR Wugang JV. Such impairment is one-off and non-cash in nature.

- (2) IOT hospitals include: Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District.
- (3) OT hospitals include: Yantai Zhifu Hospital, Yuenianhua Rehabilitation Hospital and Tai'an City Hospital (up to September 30, 2021).

註:

於報告期內:

- (1) 自有醫院包括: 健宮醫院、濟南重汽醫院、淮礦醫院集團、潤能系醫院、廣東三九腦科醫院、徐礦醫院及淮北市精神(心理)衛生中心, 以及淮陰醫院(自2021年6月30日起)。相關分部也包括因本集團投資京煤醫院和武鋼醫院集團所獲得的收益。

於本報告「管理層討論與分析」部分, 自有醫院分部業績均不含對華潤武鋼合營公司之長期股權投資作出的約為人民幣2.13億元的減值(彼為一次性及非現金性質)。

- (2) IOT醫院包括: 門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院。
- (3) OT醫院包括: 煙台芝罘醫院、悅年華康復醫院及泰安市立醫院(截至2021年9月30日)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial data for Year 2020

2020年財務數據

2020	2020年	Segment results					Administrative expenses	Other gains and expenses
		Total	Self-owned hospitals	IOT/OT hospitals	Other derived businesses	分部業績		
RMB'000	人民幣千元	合計	自有醫院	IOT/OT醫院	其他衍生業務	行政費用	其他收益及費用	
Revenue from goods and services	商品及服務收益	2,750,650	1,963,459	760,856	26,335	—	—	
Cost of sales and services	銷售及服務成本	(2,114,143)	(1,527,682)	(566,051)	(20,410)	—	—	
Other income	其他收入	29,189	14,075	9,588	5,526	—	—	
Other gains and losses	其他收益及虧損	356	356	—	—	—	—	
Selling and distribution expenses	銷售及分銷費用	(14,201)	(6,280)	(7,921)	—	—	—	
Administrative expenses	行政費用	(201,821)	(157,806)	(33,641)	(10,374)	—	—	
Finance costs	財務費用	(2,444)	(2,422)	—	(22)	—	—	
Impairment losses on financial assets, net	金融資產減值虧損淨額	(20,178)	(18,258)	(1,920)	—	—	—	
Impairment losses on an other intangible assets	其他無形資產減值損失	(3,588)	—	(3,588)	—	—	—	
Other expenses	其他費用	(7,392)	(7,173)	—	(219)	—	—	
Share of profit of joint ventures/associates	應佔合營/聯營公司利潤	35,119	1,072	34,047	—	—	—	
Segment results	分部業績	451,547	259,341	191,370	836	N/A 不適用	N/A 不適用	
Headquarters operating expenses	總部運營費用	(121,943)	—	—	—	(121,943)	—	
Other profit or loss	其他損益	103,679	—	—	—	—	103,679	
Finance costs	財務費用	(14,947)	—	—	—	—	(14,947)	
Share of profit of associates	應佔聯營公司利潤	(151)	—	—	—	—	(151)	
Income tax	所得稅	(97,864)	—	—	—	—	(97,864)	
Net profit or loss	淨損益	320,321	259,341	191,370	836	(121,943)	(9,283)	
Revenue from medical business	醫療業務收入	6,643,852	3,987,506	2,656,346	—	N/A 不適用	N/A 不適用	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Segment Results

In 2021, the aggregated results of all segments amounted to about RMB632 million, which increased by approximately 39.9% as compared with the previous year, and such year-on-year increase is mainly due to the rapid recovery of the business operation of the member hospitals of the Group when the impact of epidemic in China has been effectively controlled, and the satisfactory business growth of the self-owned hospitals as a whole during the Reporting Period.

Since August 30, 2021, the financial statements of Guangdong 999 Brain Hospital, Xukuang Hospital and Huaibei City Mental Health Center have been consolidated into the Group's financial statements. Please find more details in the section headed "Business Review — Consolidating certain hospitals" of this report. According to the abovementioned changes in the consolidation arrangement in our financial statements, during the Reporting Period, our financial results have been classified in two segments which are Self-owned Hospitals and IOT/OT Hospitals.

Segment Results — Self-owned Hospitals

During the Reporting Period, the medical business revenue of the self-owned hospital segment increased by 68.1% year-on-year to approximately RMB6.7 billion, and the segment results recorded an increase of 97.7% to approximately RMB513 million, the growth in segment income of the self-owned hospitals is mainly due to the improved operating efficiency of existing hospitals, and the completion of the acquisitions of Jinan Zhongqi Hospital and Huaiyin Hospital. The improvement in the segment results of the self-owned hospitals segment was driven by the improvement in operating efficiency of the hospitals due to the further strengthening of the daily operation management of them and their ability to cope with the new normal under the epidemic during the Reporting Period.

分部業績

2021年各業務分部利潤合計約為人民幣6.32億元，較上年同比增加約39.9%，有關的按年增長主要由於報告期內本集團下屬成員醫院的經營效益在我國疫情獲有效控制後快速恢復、加上自有醫院於報告期內整體錄得較好增長所致。

自2021年8月30日起，廣東三九腦科醫院、徐礦醫院及淮北市精神(心理)衛生中心之財務報表併入本集團的財務報表內，詳情見本報告「業務回顧 — 併表一系列醫院」部分。因應以上的併表安排調整，報告期內分部業績按照自有醫院和IOT/OT醫院列示。

分部業績 — 自有醫院

報告期內，自有醫院分部的醫療業務收入同比增長68.1%至約人民幣67億元，分部利潤錄得同比增長97.7%至約人民幣5.13億元，當中自有醫院分部的收入增長主要由於存量醫院經營效益改善，加上相繼完成濟南重汽醫院及淮陰醫院的併購，亦導致此分部的收入錄得大幅增長。而自有醫院的經營表現改善則有效帶動其利潤的增加，其經營效益改善主要由於報告期內進一步加強成員醫院的日常運營管理、提昇其應對疫情下新常態的能力所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CR Hospital Holdings, a wholly-owned subsidiary of the Company, entered into the restructuring agreement with Jing Mei Group in respect of Jing Mei Hospital and its branches on June 28, 2020 and pursuant to which CR Hospital Holdings and Jing Mei Group agreed to establish a sponsorship joint venture and a management joint venture. Such joint ventures shall be owned as to 49% by CR Hospital Holdings and 51% by Jing Mei Group. The contract parties also agreed that Jing Mei Group, the management joint venture and Jing Mei Hospital shall enter into a new OT agreement on terms similar to the original IOT agreement in order to replace the latter, and pursuant to which the management joint venture shall provide hospital management services to the Jing Mei Hospital Group and receive management fee income accordingly. The abovementioned original IOT agreement was then terminated with retrospective effect from December 31, 2019, whilst the new OT agreement retrospectively became effective on January 1, 2020.

於2020年6月28日，本集團下屬全資附屬公司華潤醫院控股與京煤集團就京煤醫院及下屬分院的重組安排簽署了重組協議，雙方同意按華潤醫院控股和京煤集團分別持股49%和51%的比例成立合資舉辦權公司和合資管理公司。而根據重組協議，訂約方同意京煤集團、合資管理公司及京煤醫院須比照原有IOT協議有關內容簽訂新的OT協議，並按此由合資管理公司向京煤醫院提供醫院管理服務並收取管理費收益；原IOT協議已追溯至2019年12月31日終止，及相關新的OT協議已追溯自2020年1月1日起生效。

		2021	2020	Year-on-Year Change	
		2021年	2020年	同比變化	
		RMB'000	RMB'000	RMB'000	Percentage
Self-owned hospitals	自有醫院	人民幣千元	人民幣千元	人民幣千元	百分比
Revenue from medical business	醫療業務收入	6,703,230	3,987,506	2,715,724	68.1%
General healthcare services performance	綜合醫療服務	137,941	72,271	65,670	90.9%
Hospital management services fees	醫院管理服務費	53,269	47,889	5,380	11.2%
Third-party supply chain service fees	第三方供應鏈服務費	181,082	108,683	72,399	66.6%
GPO gross profit	GPO毛利	167,628	56,093	111,535	198.8%
Profit contribution	利潤貢獻合計	539,920	284,936	254,984	89.5%
Profit contribution rate	利潤貢獻率	8.1%	7.1%	1ppt	
Operating expenses and other profit or loss	運營費用及其他損益	(27,317)	(25,595)	(1,722)	6.7%
Segment results	分部業績	512,603	259,341	253,262	97.7%
Segment results rate	分部利潤率	7.6%	6.5%	1.1ppt	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Segment Results – IOT/OT Hospitals

The revenue from medical business of the IOT/OT hospital segment decreased by 40.9% when compared with the prior year, while this segment recorded a YoY decrease of 35.4% in its results, that is due to the reclassification of Jing Mei Hospital to the category of self-owned hospitals segment.

分部業績 – IOT/OT醫院

IOT/OT醫院分部於報告期內的醫療業務收入較前一年同比下降40.9%，而分部業績同比下降35.4%，主要因京煤醫院被改列到本集團的自有醫院分部所致。

IOT/OT hospitals	IOT/OT醫院	2021	2020	Year-on-Year Change	
		2021年	2020年	同比變化	
		RMB'000	RMB'000	RMB'000	Percentage
		人民幣千元	人民幣千元	人民幣千元	百分比
Revenue from medical business	醫療業務收入	1,569,049	2,656,346	(1,087,297)	-40.9%
Hospital management services fees	醫院管理服務費	33,500	65,058	(31,558)	-48.5%
Third-party supply chain service fees	第三方供應鏈服務費	54,356	71,603	(17,247)	-24.1%
GPO gross profit	GPO毛利	70,344	127,456	(57,112)	-44.8%
Profit contribution	利潤貢獻合計	158,200	264,117	(105,917)	-40.1%
Profit contribution rate	利潤貢獻率	10.1%	9.9%	0.2ppt	
Operating expenses and other profit or loss	運營費用及其他損益	(34,664)	(72,747)	38,083	-52.4%
Segment results	分部業績	123,536	191,370	(67,834)	-35.4%
Segment profit margin	分部利潤率	7.9%	7.2%	0.7ppt	

Headquarters operating expenses

The total operating expenses of the headquarters amounted to approximately RMB139 million in 2021 (FY2020: RMB122 million), accounting for 29.6% of the total administrative expenses of the Group (FY2020: 37.7%). During the period of epidemic in 2020, the Company received the local government exemption for its contributions to the employees' social insurance in a specific period of time. Since the Group did not have such an exemption in 2021, the operating expenses of its headquarters during the Reporting Period recorded an increase as compared with the previous year.

Other profit or loss

During the Reporting Period, other loss of the Group totaled approximately RMB206 million (FY2020: other profit of RMB104 million). Other profit or loss includes the Group's interest income, income from wealth management products held, foreign exchange gains or losses and impairments made pursuant to the relevant accounting standards by the Group.

During the year, an one-off impairment (which is non-cash in nature) of approximately RMB213 million has been made on the Group's long-term investment in CR Wugang JV. Since Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital, which is one of the sponsored hospitals under such joint venture, incurred an operating loss during the Reporting Period with the figure higher than the budget. The Company engaged an independent valuer to conduct an impairment test of such long-term equity investment item accordingly. The independent valuer then issued a valuation report with the factors including budgeted revenue, discount rate and growth rate being considered, and the Group made the above-mentioned impairment with reference to such report. The said impairment resulted in the Group's recording of a net loss for this accounting item during the Reporting Period.

總部運營費用

2021年，總部運營費用合計約人民幣1.39億元（2020財政年度：人民幣1.22億元），佔本集團全部行政費用總數的29.6%（2020財政年度：37.7%）。由於2020年因應疫情情況本集團就員工的社會保險金供款獲政府減免，而2021年則無該類減免安排，故報告期內本公司總部運營費用較上一年有一定的增加。

其他損益

報告期內，本集團之其他虧損合計約人民幣2.06億元（2020財政年度：其他收益人民幣1.04億元）。其他損益包含本集團的利息收入、所持有理財產品所產生的收入和匯兌損益，以及本集團按適用會計準則作出的減值安排。

年內本集團對華潤武鋼合營公司長期股權投資作出的約為人民幣2.13億元的一次性減值（非現金性質）。報告期內該合營公司下屬的其中一家舉辦權醫院——武漢鋼鐵（集團）公司第二職工醫院在報告期內產生了高於預期的經營虧損，本公司聘請獨立評估師對該長期股權投資項目進行減值審查。獨立評估師考慮了預算收益、貼現率和增長率等因素出具了評估報告，本公司參考有關的減值審查結果進行了上述的減值安排。此減值事項導致本集團報告期內於此會計項目錄得虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

During the Reporting Period, the unallocated finance costs of the Group amounted to approximately RMB15.32 million (FY2020: RMB14.95 million). This was due to the increase in the Group's bank loan in relation to its acquisition project and certain other arrangements.

Income tax

The income tax recorded a credit figure of RMB155 million (the income tax charge for 2020 was RMB98 million). The credit figure of income tax item as recorded by the Group during the Reporting Period was due to the reversal of deferred tax liabilities of approximately RMB221 million and RMB53 million, respectively, in relation to the derecognition of sponsorship rights and service contracts resulting from the consolidation of several hospitals in the third quarter of the year and the impairment of the long-term investment in the CR Wugang JV at the end of the year.

Net profit

The Group recorded a net profit of RMB426 million, during the Reporting Period representing a year-on-year increase of approximately 33%.

財務費用

報告期內，本集團之未分配財務費用合計約人民幣1,532萬元（2020財政年度：人民幣1,495萬元），乃由於併購交易及其他安排導致本集團之銀行貸款金額有所增加所致。

所得稅

本集團錄得所得稅抵扣金額為人民幣1.55億元（2020年內所得稅費用金額為人民幣9,800萬元）。報告期內本集團錄得所得稅金額為正乃由於因應第三季度併表多家醫院導致相關舉辦權及服務協議不再獲確認以及年底對華潤武鋼合營公司的長期股權投資減值分別產生約人民幣2.21億元及人民幣5,300萬元的遞延稅負債轉回所致。

淨利潤

本集團於報告期內錄得淨利潤人民幣4.26億元，同比增加33%。

Sponsorship Rights, Service Contracts and Goodwill

The amendments to the respective constitutional documents of the member medical institutions, which are sponsored by our subsidiaries, have been completed pursuant to the requirements under the 'Guiding Opinions on the Pilot Scheme for the Formulation of Hospital Constitutions' jointly issued by the National Health Commission and the National Administration of Traditional Chinese Medicine in May 2018, the model template of public hospital constitution issued by the National Health Commission in December 2019 and the guidelines given by the respective local government authorities. As such, the Group has therefore obtained the practical capability to direct the relevant activities of such medical institutes unilaterally and gained control over them, and their financial statements have therefore gradually been consolidated into the Group's financial statements in 2020 and 2021. Due to the above consolidation, the Group no longer records any sponsorship rights and service contracts related to such sponsored hospitals in the consolidated statement of financial position as at December 31, 2021.

Management of the Company performed impairment reviews of goodwill annually or more frequently if events or changes in circumstances indicated a potential impairment. The recoverable amounts of the cash-generating units to which the goodwill relates were determined based on the fair value under income approach less costs of disposal. These calculations required the use of estimates and professional judgements, and management of the Company involved an external valuer in these calculations. Based on the management's assessment, no impairment was required on the goodwill of the Group as at December 31, 2021.

舉辦權、服務合同及商譽

根據國家衛生健康委員會和國家中醫藥管理局在2018年5月聯合下發的《關於開展制定醫院章程試點工作的指導意見》、國家衛生健康委員會於2019年12月下發的公立醫院章程範本，以及各下屬成員醫療機構所在地的相關政府部門所給予的指引，由本集團附屬公司所舉辦的成員醫療機構已按照要求完成相關章程修訂工作，本集團因此已具備獨立指導有關醫療機構相關活動及控制上述醫療機構的實際能力，彼等之財務報表亦因此於2020年及2021年逐步併入本集團的財務報表內。因應上述併表安排，本集團於2021年12月31日的綜合財務狀況報表上不再錄有舉辦權及該等舉辦權醫院相關之服務合同項目。

本公司管理層每年對商譽進行減值審查，如有任何事件或情況變化可能導致潛在的減值則有關的審查會更頻繁地進行。相關現金產生單位之商譽的可收回金額乃據使用收益法下釐定的公允價值減去出售成本計算而得。鑒於有關的計算需要預估和專業判斷，本公司管理層聘請外部估值師進行相關計算。根據管理層判定，截至2021年12月31日本集團之商譽無需計提減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2021, the Group did not have any significant investments.

Investment in UMP Healthcare Holdings

UMP Healthcare Holdings, listed on the Main Board of The Stock Exchange (Stock code 722.HK), 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 profit or loss. As at December 31, 2021, the fair value of our investment in UMP Healthcare Holdings was approximately RMB65.3 million.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

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

董事會視任何公允價值佔本集團總資產5%以上的單項投資為重大投資。截至2021年12月31日，本集團並無佔本集團總資產5%或以上的單項投資，即本集團並無重大投資。

對聯合醫務集團的投資

聯合醫務集團為在聯交所主板上市的公司(股份代號722.HK)，致力於在香港提供醫療護理方案和服務。關於聯合醫務集團的投資細節已在本公司此前的年度報告中披露。根據適用的會計準則，本公司對聯合醫務集團投資獲劃分為以公允價值計量且其變動計入損益的金融資產。於2021年12月31日，我們對聯合醫務集團所持股權的公允價值約為人民幣6,530萬元。

未來重大投資或資本資產計劃

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。

Future Outlook

The medical industry in China is generally large in scale with high development potential. As patients crave for more advanced medical technology and better consultation experience, hospitals need to provide “more professional, more effective and more economical” medical services. The China Resources Group has been providing strong support to CR Medical in light of the positive outlook of the medical industry. During the first year of the 14th Five-Year plan, after numerous researches and review, CR Medical formulated a clear development roadmap. We will remain focused on our core business of provision of medical services in the Beijing-Tianjin-Hebei region, Yangtze River Delta and Greater Bay Area, while strengthening our advantageous specialties and establishing academic specialty hospital clusters. We will strive to develop regional leading comprehensive hospitals and set up regional leading hospital clusters. We will also strengthen boundary management through reorganisation, revitalise our member hospitals through category authorisation and further enhance our synergy with the China Resources Group. By providing thoughtful services, we target to attract more patients to our hospitals. We hope to achieve sustainable development of the medical ecosystem and stable organic growth through group management and efficient operation of the value supply chain. We will also build up our competitive advantages with the characteristics of China Resources through a mature market mechanism and standardised enterprise management. As an advocator of state-owned hospital reform, we will take opportunities to acquire local state-owned hospitals and inject high-quality medical resources from the China Resources Group at opportune times so as to realise external growth. With the corporate vision of “striving for public health”, CR Medical is committed to becoming a leading healthcare group in China as well as a pioneer in the reformation of the state-owned healthcare industry.

未來展望

我國醫療行業整體規模大、發展潛力高，患者就醫追求更先進的醫療技術、更好的就醫體驗，而醫院必須提供「更專業、更有效、更經濟」的醫療服務。華潤集團對醫療行業的長期看好，並對華潤醫療提供堅定的支援。十四五開局之年，華潤醫療經過不斷的研究、檢討，制定了更清晰的戰略發展方向。我們將堅持以醫療服務為主業，深耕京津冀、長三角和大灣區等重點區域，聚焦佈局優勢專科，建設學術專科醫院群；著力發展區域綜合醫院龍頭，建立區域領先醫院群。我們通過組織重塑強化管理邊界、透過分類授權提升成員醫院的活力，並進一步提高與華潤集團資源的協同效益；我們提供暖心優質的患者服務，吸引更多的患者就醫；我們通過集團化管理和全價值供應鏈的高效率運營，實以現醫療業務生態圈的可持續發展，內生穩定增長。我們通過成熟的市場化機制及規範的企業化管理打造華潤特色的競爭優勢。作為國企醫院改革承接者，我們將把握地方國企醫院的併購機遇，亦會擇機注入華潤系內的優質醫療資源，外延增長可期。華潤醫療將秉承「一切為了大眾健康」的企業使命，致力成為國內領先的醫療健康產業集團和國企醫療健康行業改革的引領者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Review

Liquidity and Financing

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

As at December 31, 2021, the Group's consolidated bank balances and cash, certificate of deposit and bank financial products amounted to approximately RMB3.23 billion in total (December 31, 2020: approximately RMB3.09 billion) which were primarily in RMB.

As at December 31, 2021, the Group has obtained offshore revolving term loan facility of HK\$4.1 billion (or its equivalent in U.S. dollar or Renminbi). Among which, HK\$3.0 billion of the facilities is with no fixed term until further notice by the corresponding bank, whilst the remaining HK\$1.1 billion is of the term of one year which shall be automatically renewed if the relevant bank does not notify otherwise. As at December 31, 2021, the Group had interest-bearing bank borrowings of HK\$933 million and US\$139 million (equivalent to approximately RMB1.65 billion in total) (December 31, 2020: HK\$799 million and RMB12 million (equivalent to approximately RMB684 million in total)), and unutilized bank facilities of HK\$2.09 billion (equivalent to approximately RMB1.71 billion). As at December 31, 2021, the Group's offshore bank borrowings carried interests at floating rates and they would be due within one year.

As at December 31, 2021, on the basis of interest-bearing liabilities (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 15.9% (December 31, 2020: 7.6%). In addition, the carrying value of each of our wealth management products as at December 31, 2021 did not exceed 5% of the Group's total asset value.

財務回顧

資金及融資

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

於2021年12月31日，本集團綜合銀行結餘及現金、存款證及銀行理財產品合計達人民幣約人民幣32.3億元（2020年12月31日：約為人民幣30.9億元），其主要以人民幣計值。

截至2021年12月31日，本集團於境外獲銀行提供的循環貸款授信總額度為港幣41億元（或等值美元／人民幣）；當中港幣30億額度其直至相關銀行另行通知為止為無固定期限，其餘港幣11億額度為一年期及如相關銀行無另行通知則自動續期。於2021年12月31日，本集團擁有計息銀行貸款為9.33億港元及1.39億美元（約合人民幣16.5億元）（2020年12月31日：7.99億港元及人民幣1,200萬元（約合人民幣6.84億元）），未使用銀行授信額度為20.9億港元（約合人民幣17.1億元）。於2021年12月31日，本集團之境外銀行貸款按浮動利率計息，將於一年內到期。

於2021年12月31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15.9%（2020年12月31日：7.6%）。另外，於2021年12月31日，我們每項理財產品的賬面價值均不超過本集團總資產價值的5%。

Exposure to Fluctuation in Exchange Rates and Other Risks

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

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

We are also exposed to risk of talent shortage, so we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members, otherwise the business of hospitals affiliated to the Group would be affected to some degree. Please refer to the paragraph headed “Management Discussion and Analysis — Employees and Remuneration Policy” of this report for those measures mentioned above.

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

Contingent Liabilities

As at December 31, 2021, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of December 31, 2021, the Group did not have any material pledge of assets.

匯率波動風險及其他風險

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

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

我們亦面對人才風險，故一直積極採取相應措施以吸引、培訓及挽留足夠的合資格醫生、管理人員和其他義務人員，否則我們下屬的醫院業務將受到一定的影響。上述措施詳見本報告「管理層討論與分析 — 僱員及薪酬政策」段落。

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

或有負債

於2021年12月31日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

截止2021年12月31日，本集團無任何重大資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Subsequent Events

Withdrawal from CMH Fund

On February 14, 2022, Unison Champ (a wholly-owned subsidiary of the Company) and the general partner (the "General Partner") of CMH Healthcare Fund, L.P. (the "CMH Fund") entered into a letter agreement (the "Withdrawal Letter"), pursuant to which Unison Champ requested the General Partner to consent to its withdrawal as a limited partner of the CMH Fund (the "Limited Partner") in whole from the CMH Fund (the "Withdrawal") and cancellation of its entire interests in the CMH Fund (the "Cancellation of Interests") and the General Partner has given its consent to the Withdrawal and the Cancellation of Interests. With effect from the date of the Withdrawal Letter: (i) the General Partner will effectuate the Withdrawal and the Cancellation of Interests pursuant to the relevant clause as set out in the corresponding limited partner agreement; (ii) Unison Champ will cease to be a Limited Partner and will no longer be entitled to any rights of a Limited Partner under the limited partner agreement; and (iii) the General Partner will have no claims or rights of whatsoever kind against Unison Champ, and not make further drawdowns from Unison Champ. The CMH Fund has not made any investment, and accordingly, no distribution and/or other proceeds has been made or distributed to its investors. As of the date of the Withdrawal Letter, other than the debts and liabilities already incurred and owed by the CMH Fund to third party service providers and agents, there is no unliquidated debts and liabilities of the CMH Fund. Pursuant to the Withdrawal Letter, Unison Champ shall not be liable to any expenses, costs or fees incurred exceeding its capital contribution in accordance with the proportion of capital commitment to the CMH Fund amounted to US\$617,933. Unison Champ's capital contribution which has not been used in the amount of US\$45,091 (the "Contribution to be returned") will be returned by the General Partner to Unison Champ within 30 days upon the date of the Withdrawal Letter (which has already been settled as at the date of this report). Except for the amount of the Contribution to be returned, there is no other distribution or payment due and payable by the CMH Fund to Unison Champ and no other liabilities and obligations owed to the Unison Champ by the CMH Fund, and Unison Champ is not entitled to any other payment from the assets of the CMH Fund in respect of the Withdrawal and/or the Cancellation of Interests. Please refer to the announcement of the Company dated February 14, 2022 for further details of the abovementioned arrangement.

期後事項

退出CMH基金

本公司全資附屬公司和凱與CMH Healthcare Fund, L.P. (「CMH基金」)之普通合夥人(「普通合夥人」)於2022年2月14日簽訂了一份協議函件(「退出函」)，據此，和凱要求普通合夥人同意其終止彼之作為CMH基金有限合夥人身份(「有限合夥人」)並完全退出CMH基金(「退出安排」)及註銷彼在CMH基金中的全部權益(「權益註銷」)，而普通合夥人已同意退出安排及權益註銷。自退出函日期起：(i)普通合夥人將根據相關有限合夥人協議中規定的相關條款實施退出安排及權益註銷；(ii)和凱將不再作為有限合夥人，且不再享有有限合夥人在有限合夥人協議項下的任何權利；及(iii)普通合夥人不會對和凱提出任何類型的索賠或擁有任何類型的權限，並且不會向和凱作進一步請款。CMH基金尚無進行任何投資，因此亦無向其投資者作出或分配任何回報收益或其他收益。於退出函日期，除CMH基金已產生及應付第三方服務提供商及中介代理的債款及負債外，CMH基金無未清償的債款及負債。根據退出函，和凱無需承擔超過其對CMH基金617,933美元的按承諾注資金額的比例已出資金額外產生的任何支出、成本或費用。和凱出資金額中的未動用的45,091美元(「返還出資款」)將由普通合夥人在退出函簽署日起30天內返還予和凱(於本報告日期已返還)。除了返還出資款外，CMH基金不存在其他應支付予和凱的回報收益或款項，也不存在CMH基金對和凱承擔的其他責任和義務，且CMH基金無需在其資產中就其對和凱的退出安排及/或權益註銷作出支付。關於上述安排，詳情可參閱本公司日期為2022年2月14日之公告。

Employees and Remuneration Policy

As of December 31, 2021, the Group had a total of 8,454 fulltime employees (December 31, 2020: 4,903 employees). For FY2021, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB1.18 billion (FY2020: RMB685 million). The increase in number of staff as well as the corresponding staff cost was mainly due to the acquisition and/or consolidation of certain hospitals during the year.

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

In Hong Kong, the Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government (together with the MPF Scheme, the "Defined Contribution Schemes"). These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions to the Defined Contribution Schemes vest fully and immediately with the employees when contributed into the schemes. Accordingly, (i) for each of the two years ended December 31, 2021, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at December 31, 2021.

Other Information

For the latest developments of the Yan Hua IOT Agreement Dispute, please refer to the section headed "Directors' Report — Yan Hua IOT Agreement Dispute" to this report.

僱員及薪酬政策

於2021年12月31日，本集團合共擁有8,454名全職僱員（2020年12月31日：4,903名僱員）。於2021年財政年度，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11.80億元（2020年財政年度：人民幣6.85億元）。僱員人數及相關成本的增加乃由於年內收購及／或並併表多家醫院所致。

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

本集團在香港根據香港強制性公積金計劃條例執行一項定額供款強制性公積金退休福利計劃（「強積金計劃」），供合資格參加強積金計劃的僱員參加。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益表扣除。強積金計劃的資產由獨立管理的基金與本集團資產分開持有。本集團在中國內地經營的附屬公司的員工必須參加由當地市政府運營的中央養老金計劃（連同強積金計劃，統稱「界定供款計劃」）。這些附屬公司須將其工資成本的一定比例支付給中央養老金計劃。供款根據中央養老金計劃的規定在應付時自損益表扣除。本集團向界定供款計畫作出的僱主供款在向該計畫供款時全數及即時歸屬於僱員。因此，(i)截至2021年12月31日止兩個年度各年，概無於界定供款計畫項下沒收任何供款；及(ii)於2021年12月31日，概無已沒收供款致使本集團得以減少其對界定供款計畫的現有供款水準。

其他資料

有關燕化IOT協議爭議的最新進展，請查閱本報告「董事會報告 — 燕化IOT協議爭議」章節。



董事會報告

DIRECTORS' REPORT

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended December 31, 2021.

Principal Business

The Company is an investment holding company. The Group is mainly engaged in the provision of general healthcare services, hospital management services, and also group purchasing organisation (i.e. "GPO") business and other derived business from hospitals in Mainland China. Details of the principal activities of the Company's principal subsidiaries are set out in note 50 to the consolidated financial statements.

Business Review

A fair review of the business of the Group and a description of the principal risks and uncertainties being faced by the Group, as well as the business outlook of the Group (including key performance indicators of future development of the Group) are provided in the "Management Discussion and Analysis" on pages 10 to 29 of this annual report. Relevant discussion forms part of this Directors' Report.

A discussion and analysis of the Group's performance for the year ended December 31, 2021 and the material factors underlying its results and financial position are provided in the paragraph headed "Segment Results" under the section headed "Management Discussion and Analysis" on pages 18 to 20 and in the paragraph headed "Financial Review" under the section headed "Management Discussion and Analysis" on pages 26 to 27 of this annual report.

Significant events affecting the Group that have occurred since the end of the Reporting Period and up to the date of this Directors' Report, if any, are set out in the paragraph headed "Subsequent Events" on page 28 of this annual report.

董事欣然提呈本報告以及本集團截至2021年12月31日止年度的經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要在中國內地從事提供綜合醫療服務及醫院管理服務，也提供集團採購組織（即「GPO」）業務及其他醫院衍生業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註50。

業務回顧

對本集團公允業務回顧及本集團面臨的主要風險及不確定性說明，以及本集團業務前景（當中包括本集團日後發展的關鍵表現指標）於本年報第10至29頁「管理層討論與分析」一節內提供。相關討論構成本董事會報告的一部分。

對本集團截至2021年12月31日止年度表現的討論與分析以及有關其業績及財務狀況的主要因素，於本年報第18至20頁「管理層討論與分析」一節「分部業績」一段以及第26頁至27頁「管理層討論與分析」一節「財務回顧」一段內提供。

自報告期結束後直至本董事會報告日期發生而影響本集團的重要事件（如有）的詳情，可查閱本年報第28頁「期後事項」一段。

Environmental Policies and Performance

As a responsible corporate citizen, the Group recognizes the importance of good environmental stewardship. In this connection, the Group has strictly adopted and implemented policies and procedures to conduct environmental protection work on a standard which is not less stringent than the prevailing environmental laws and regulations of the PRC. We believe that we were in compliance with all relevant PRC laws and regulations regarding environmental protection in all material respects during the year ended December 31, 2021 and as at the date of this Directors' Report. No environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

The Group has formulated the "Hazardous Substances Safety Management Plan" (《有害物質安全管理計劃》) and the "Medical Waste Management System" (《醫療廢物管理制度》) for all hospitals according to the relevant requirements of the "Environmental Protection Law of the People's Republic of China" (《中華人民共和國環境保護法》). The above systems focus on the management of hazardous substances (containing hazardous chemicals and medical waste), including storage location, container labelling, protection, leakage handling and disposal in use. Hospitals conduct supervisions and inspections mainly on storage and labelling on hazardous chemicals and conclude the analysis results on a quarterly basis. As required by the "Law of the People's Republic of China on Energy Conservation" (《中華人民共和國節約資源法》), the Group formulated the "Optimization System of Resource Decision" (《資源決策優選制度》), which focuses on the management of resource decision-making process and specifies the requirements on the quality, reasonable allocation and use of newly procured resources. The Group monitors the outcome of such decision upon its implementation, and assesses the effectiveness and safety by using relevant information and makes further decision so as to ensure the effective implementation of the above policies.

環境政策及表現

作為負責任的企業公民，本集團深明良好環境管理尤為重要。有見及此，本集團嚴格採納及實施政策及程序開展環境保護工作，且有關準則標準不比中國現有環境法例及法規寬鬆。我們認為，於截至2021年12月31日止年度及於本董事會報告日期，我們在各主要方面遵守有關環境保護的所有相關中國法律及法規。我們的管理層概無接獲涉及環境索償、訴訟、罰則或行政處分的報告。

本集團按照《中華人民共和國環境保護法》相關要求，在各醫院制定了《有害物質安全管理計劃》、《醫療廢物管理制度》。上述制度側重於有害物質(含危化品及醫療廢物)的管理，包括存放位置、存放容器標識、使用中的防護、洩漏處理以及廢棄等內容。醫院主要對危化品的儲存、標識進行監督檢查，每季度總結分析。本集團按照《中華人民共和國節約資源法》要求，在各醫院制定了《資源決策優選制度》，該制度側重於規範資源決策過程的管理，就新購資源的品質和合理分配使用提出了明確的要求。在決策實施後，監控決策的結果，並利用相關資料評估決策的有效性、安全性，進行再決策。保證上述政策得以有效執行。

DIRECTORS' REPORT

董事會報告

Meanwhile, the Group has formulated the "Utilities Safety Management Plan" (《公用設施安全管理計劃》), "Safety and Protection Management Plan" (《安全防護管理計劃》) and "Medical Technology Safety Management Plan" (《醫療技術安全管理計劃》), and passed the "Facility Safety Management Plan" (《設施安全管理計劃》) to ensure the effective implementation of the above plans. The Group has formulated the "Radiation Safety Management Plan" (《放射安全管理計劃》) and "Radiation Emergency Plan" (《輻射應急預案》) for all hospitals, which focuses on the management of radiation safety and specifies the requirements on all radiation equipment, protection and radiation-related waste treatment. Every year, qualified testing and rating agencies are engaged to monitor the radiation level of all radiological equipment and workplaces in the hospitals. Moreover, the hospitals carry out drills against radiation accidents and evaluate and conclude the responsiveness.

Details of the Group's environmental, social and governance measures will be covered in the Group's annual sustainability report, which will be published on the websites of the Stock Exchange and the Company by May 31, 2022.

Compliance with the Relevant Laws and Regulations

To the best of the Directors' knowledge, information and belief as at the date of this Directors' Report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

Relationship with Stakeholders

The Group is committed to operating in a sustainable manner while balancing the interests of our various stakeholders including our Substantial Shareholders, employees, patients, customers, suppliers, business partners and the community.

An account of the Group's relationship with its Substantial Shareholders is included in the "Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares" set out on pages 47 to 48 of this annual report.

同時，本集團還制定了《公用設施安全管理計劃》、《安全防護管理計劃》以及《醫療技術安全管理計劃》，並通過《設施安全管理計劃》，保證上述計劃的有效執行。在各醫院制定了《放射安全管理計劃》和《輻射應急預案》。該制度側重於放射安全方面的管理，就所有放射設備、防護及與放射有關的廢棄物處理提出了明確的要求。每年醫院由具有資質的檢測和評價機構對醫院內所有放射儀器和工作場所的放射水準進行監測，並進行放射事故的演習，對回應情況進行評價和總結。

本集團之環境、社會及管治措施之有關詳情將載入本集團之年度可持續發展報告內，並將於2022年5月31日或之前於聯交所及本公司網站刊發。

遵守相關法律法規

就董事深知、深悉及確信，於本董事會報告日期，本集團已在重大方面遵守對本集團業務及經營構成重大影響的相關法律法規。

與持份者的關係

本集團致力以可持續方式營運，同時持平兼顧主要股東、員工、患者、客戶、供貨商、業務伙伴及社區等各持份者的利益。

本集團與其主要股東的關係說明載於本年報第47至48頁「主要股東及其他人士於股份及相關股份之權益」。

The Group considers its employees as the key to sustainable business growth. We are committed to providing all employees a safe and harassment-free working environment with equal opportunities in relation to employment, remuneration management, training and career development. This commitment is incorporated in our Corporate Responsibility Policy and Employment Policy. Workplace safety is a priority of the Group that, with due awareness of all employees throughout the year, the Group was able to maintain a high standard of health and safety measures in all company activities. We have in place a fair and effective performance appraisal system and incentive bonus schemes that are designed to motivate and reward employees at all levels, which helps to deliver their best performance and achieve business performance targets. For talent acquisition and continuous development, the Group offers training programs as well as leadership and talent development programs for talents with different academic backgrounds. The Group believes that direct and effective communication is essential for good partnership built-up between management and employees. The Group holds regular meetings and forums to brief employees on Company developments and obtain their feedbacks and suggestions.

As a patient-oriented healthcare services provider, we consider patients as one of the most important stakeholders. We are committed to serving our patients to the best of our ability and continually enhancing the level of service excellence. The Group has embraced new media platforms as an effective communication channel with our patients to collect feedbacks and help us identify areas for further improvement.

The Group is committed to upholding the highest ethical and professional standards when dealing with suppliers and contractors. To integrate CSR principles throughout our GPO business, the Group has implemented the Group Purchasing Policy and Principles, and a Supplier Code of Conduct to facilitate a common means whereby we can better communicate with our business partners regarding their compliance with local regulations governing labor, health and safety, and the environment. In order to have a better and close monitoring of supplier performance, our procurement department conduct supplier performance review annually targeting our major suppliers and contractors, and will communicate with the suppliers that have unsatisfactory rating for rectification or improvements.

本集團認為，員工是業務持續增長的關鍵。我們承諾為全體員工提供安全、無騷擾的工作環境，在就業、薪酬管理、培訓及事業發展方面提供平等機會。此承諾已納入我們的企業責任政策及僱傭政策。本集團重視工作環境安全，全體員工於整個年度內均妥為意識掌握安全事宜，本集團在其所有公司活動中採取高標準健康表現及安全措施。我們設立公平有效的績效評核制度及花紅獎勵計劃，鼓勵及嘉許各級員工發揮優秀表現及實現業務表現目標。在吸納人才及持續發展方面，本集團為不同學術背景的人才提供培訓計劃以及領導及才能發展計劃。本集團相信，直接有效的溝通對建立管理層與員工之間的良好合作關係至為重要，本集團定期舉行會議及討論會，向員工簡報公司最新發展，並聽取員工意見及建議。

作為以病患為本的醫療服務供應商，我們視病患為最重要的持份者之一。我們盡心竭力服務患者，不斷提升卓越服務水平。本集團亦利用新媒體平台作為與患者的有效溝通渠道，以收集回饋意見及協助查找有待改進的範疇。

本集團與供貨商及承辦商進行交易時，恪守最嚴謹的道德及專業操守準則。為使GPO業務貫徹企業社會責任原則，本集團已制訂本集團採購政策及原則以及供貨商行為守則，提供劃一標準，以便就其遵守當地勞工、健康及安全及環境規例的情況與業務伙伴更為順暢溝通。為更有效及密切監察供貨商的表現，我們的採購部門每年對主要供貨商及承辦商進行供貨商表現檢討，並與評分未如理想的供貨商溝通以作糾正或改進。

DIRECTORS' REPORT

董事會報告

Results and Final Dividends

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of profit or loss and consolidated statement of other comprehensive income on pages 106 to 107 of this annual report.

The Board proposes to pay a final dividend of 12 HK cents (equivalent to approximately RMB9.8 cents) per Share for FY2021 (FY2020: final dividend: 8.82 HK cents (equivalent to approximately RMB7.4 cents)). The proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on June 13, 2022 (Monday). Based on the number of Shares in issue of the Company as of December 31, 2021, the total amount of final dividends is approximately HK\$156 million. Subject to the approval by Shareholders at the annual general meeting to be held on June 2, 2022 (Thursday), it is expected that the final dividend will be distributed on or before July 19, 2022 (Tuesday).

The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

Dividend Policy

According to the dividend policy of the Group, subject to compliance with applicable rules and regulations (including Cayman Islands laws) and the articles of association of the Company, the Company will pay dividend to the Shareholders when the Group recorded net profit during the period and payment of dividend would not affect its normal operation. The Company intends to share its profits with Shareholders in the form of annual dividend and the remaining net profits will be used for the Group's development and operations.

The Company's ability to pay dividends will depend upon, among other things, the general financial condition of the Group, the Group's current and future operations, liquidity position and capital requirement of the Group as well as dividends received from the Company's subsidiaries. The payment of the dividend by the Company is also subject to any restrictions under the Cayman Islands laws and articles of association of the Company.

業績及末期股息

本集團截至2021年12月31日止年度的業績載於本年報第106至107頁的綜合損益報表及綜合全面收益報表。

董事會建議派發2021年財政年度的末期股息每股12港仙(約合人民幣9.8分)(2020年財政年度:末期股息為每股8.82港仙(約合人民幣7.4分))。建議末期股息將派發予於2022年6月13日(星期一)名列本公司股東名冊之股東。按截至2021年12月31日本公司已發行股份數目計算,末期股息共計約1.56億港元。預期末期股息將於2022年7月19日(星期二)或之前派發,惟須待於2022年6月2日(星期四)將予舉行之股東週年大會上獲股東批准。

本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

股息政策

本集團之股息政策,乃在本集團盈利且不影響本集團正常經營的情況下,遵守適用的規則與規定(包括開曼群島法律)與本公司組織章程細則由本公司向股東宣派股息。本公司擬以年度股息形式與股東分享溢利,派息後的利潤餘額將用於本集團之發展與經營。

本公司派發股息的能力取決於(其中包括)本集團之一般財務狀況、現時與未來之經營、流動資金狀況、資本需求以及自本公司之附屬公司收取之股息。本公司派發股息亦同時受限於開曼群島法律與本公司組織章程細則之任何限制所規限。

The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

Share Capital

Details of the movements in the share capital of the Group for the year ended December 31, 2021 are set out in note 38 to the consolidated financial statements in this annual report.

Reserves

Details of the movements in the reserves of the Group for the year ended December 31, 2021 are set out in the consolidated statement of changes in equity on pages 110 and 111 of this annual report.

Distributable Reserves

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at December 31, 2021, the Company's share premium amounted to RMB5,785,472,000 (as at December 31, 2020: RMB5,877,796,000), subject to a solvency test, is available for distribution to the Shareholders.

Property, Plant and Equipment

Details of the movements in the Group's property, plant and equipment during the year ended December 31, 2021 are set out in note 15 to the consolidated financial statements in this annual report.

Summary Financial Information

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 274 of this annual report. This summary does not form part of the audited financial statements.

有關股息政策仍會不時檢討，不保證會在任何指定期間派付任何特定金額的股息。

股本

本集團截至2021年12月31日止年度的股本變動詳情載於本年報綜合財務報表附註38。

儲備

本集團截至2021年12月31日止年度的儲備變動詳情載於本年報第110及111頁的綜合權益變動報表。

可分派儲備

根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

於2021年12月31日本公司之股份溢價為人民幣5,785,472,000元(於2020年12月31日：人民幣5,877,796,000元)如通過償付能力測試則可被分派予股東。

物業、廠房及設備

截至2021年12月31日止年度本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註15。

財務資料摘要

本集團於過去五個財政年度的業績以及資產、負債和非控股權益概要(摘錄自經審核財務報表)載於本年報第274頁。此摘要並不構成經審核財務報表的一部分。

DIRECTORS' REPORT

董事會報告

Borrowings

Details of the borrowings of the Group for the year ended December 31, 2021 are set out in note 34 to the consolidated financial statements in this annual report.

Equity-Linked Agreements

Save for the Share Option Scheme as set out in the paragraph headed "Share Option Scheme" in this Directors' Report, no equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2021.

Major Customers and Suppliers

During the year ended December 31, 2021, sales to the Group's five largest customers in aggregate accounted for approximately 18.1% (2020: 24.2%) of the total sales for the year and sales to the largest customer accounted for approximately 9.3% (2020: 13.2%) of the total sales.

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 19.1% (2020: 19.5%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 5.1% (2020: 5.9%) of the total purchases.

To the best knowledge of the Directors, neither the Directors nor any of their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital), had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during the year ended December 31, 2021.

借貸

本集團截至2021年12月31日止年度的借貸詳情載於本年報綜合財務報表附註34。

股票掛鈎協議

除本董事會報告內「購股權計劃」一段所載的購股權計劃外，本集團於截至2021年12月31日止年度並無訂立或存在任何股票掛鈎協議。

主要客戶及供貨商

截至2021年12月31日止年度，銷售予本集團五大客戶的銷售額合共佔本年度銷售總額的約18.1% (2020年：24.2%)，以及銷售予最大客戶的銷售額佔銷售總額的約9.3% (2020年：13.2%)。

向本集團五大供貨商的採購額合共佔本年度採購總額的約19.1% (2020年：19.5%)，以及向最大供貨商的採購額佔採購總額的約5.1% (2020年：5.9%)。

據董事所深知，截至2021年12月31日止年度，概無董事或彼等之任何緊密聯繫人(定義見上市規則)或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團的五大客戶或五大供貨商的權益。

Permitted Indemnity Provision

The articles of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

Directors

The Directors during the year ended December 31, 2021 and up to the date of this Directors' Report are as follows:

Executive Directors

Mr. Song Qing (*Chairman of the Board*)
Mr. Cheng Libing (*Chief Executive Officer*)
Ms. Ren Yuan (*Chief Financial Officer*)
Mr. Shan Baojie (*Appointed on December 30, 2021*)
Ms. Fu Yanjun (*Deputy President, resigned as a director on December 30, 2021*)

Non-executive Director

Mr. Wang Yan (*Resigned on August 25, 2021*)
Mr. Shan Baojie (*Appointed as a non-executive director on August 25, 2021 and redesignated as an executive director on December 30, 2021*)
Mr. Hu Hui (*Appointed on December 30, 2021*)

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy
Mr. Lee Kar Chung Felix

None of the Directors has any financial, business, family or other material/relevant relationships with one another.

許可彌償保證條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

董事

截至2021年12月31日止年度及直至本董事會報告日期的董事如下：

執行董事

宋清先生(董事長)
成立兵先生(總裁)
任遠女士(首席財務官)
單寶杰先生(於2021年12月30日獲委任)
付燕瑤女士(副總裁，已於2021年12月30日辭任董事職務)

非執行董事

王彥先生(於2021年8月25日辭任)
單寶杰先生(於2021年8月25日獲委任為非執行董事，並於2021年12月30日調任執行董事)
胡輝先生(於2021年12月30日獲委任)

獨立非執行董事

胡定旭先生
鄺國光先生
趙金卿女士
李家聰先生

概無董事彼此之間有任何財務、業務、家庭或其他重大／相關關係。

DIRECTORS' REPORT

董事會報告

Biographical Details of the Directors and Senior Management and Disclosure of Information of Directors Pursuant to Rule 13.51B(1) of the Listing Rules

The biographical details of the Directors and the senior management of the Company are set out under the section headed "Directors and Senior Management" on pages 88 to 97 of this annual report. Save as disclosed, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Each of the service agreements/letters of appointment of the Directors can be terminated by either party giving to the other party not less than one month notice in writing.

Pursuant to the letters of appointment, each of Mr. Wu Ting Yuk Anthony, Mr. Kwong Kwok Kong, Mr. Lee Kar Chung Felix and Ms. Chiu Kam Hing Kathy is entitled to an annual director's fee of HK\$300,000.

None of our Directors proposed for re-election at the forthcoming annual general meeting has entered into or intends to enter into a service contract with any member of our Group which is not terminable by the employer within one year without payment of compensation (other than the statutory compensation).

Remuneration of the Directors and Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals in the Group and remuneration payable to members of senior management by band are set out in notes 10 and 11 to the consolidated financial statements in this annual report.

董事及高級管理人員履歷詳情及根據上市規則第13.51B(1)條披露董事資料

本公司董事及高級管理人員履歷詳情載於本年報第88至97頁的「董事及高級管理人員」一節。除披露者外，概無根據上市規則第13.51B(1)條須予以披露的其他董事資料變動。

每份董事之服務協定／委任書均可透過向另一方發出不少於一個月的書面事先通知予以終止。

根據委任書，胡定旭先生、鄭國光先生、李家聰先生及趙金卿女士分別享有300,000港元。

概無擬於應屆股東週年大會上膺選連任的董事已與本集團任何成員公司訂立或打算訂立僱主若不支付賠償金(法定賠償除外)則不得於一年內終止的服務合同。

董事酬金及五位最高薪人士

董事及本集團五位最高薪人士的酬金以及按範圍劃分應付高級管理層成員薪酬的詳情載於本年報綜合財務報表附註10及附註11。

The remuneration of the Directors is subject to review of the Remuneration Committee and approval by the Board, such remuneration is determined by taking into account of the relevant Director's experience, responsibilities, workload and time commitment to the Group and the operating results of the Group and comparable market statistics.

Independence of the Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company believes that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

Director's Interests in Competing Businesses

Mr. Song Qing is a director and the chairman of the board of CR Healthcare (the controlling shareholder of the Company), Mr. Cheng Libing is a director and the vice-chairman of the board of CR Healthcare, and Mr. Shan Baojie is the vice general manager of CR Healthcare. CR Healthcare is committed to the long-term development of China's medical and healthcare services, actively participates in China's medical system reform, and proactively explores and involves in the investment, operation and management of hospitals and healthcare industries in the PRC. In addition to being the single largest shareholder of the Company, CR Healthcare also operates and manages a number of medical institutions in certain provinces of China including Liaoning, Jiangxi, Yunnan and Guangdong and Guangxi, etc.

Saved as disclosed in this annual report, as of December 31, 2021, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

董事的薪酬須經薪酬委員會審閱，並須經董事會批准，有關薪酬乃經計及有關董事的經驗、責任、工作量、為本集團投入的時間、本集團的經營業績及可資比較的市場統計數據後釐定。

獨立非執行董事的獨立性

本公司已經根據上市規則第3.13條收到每名獨立非執行董事就其獨立性而做出的年度確認函。本公司認為，根據上市規則所載的指引，全體獨立非執行董事皆為獨立人士。

董事於競爭業務中之權益

宋清先生為本公司控股股東華潤健康之董事及董事長，成立兵先生為華潤健康之董事及副董事長，而單寶杰先生為華潤健康之副總經理。華潤健康專業從事健康產業的投資和運營管理，是華潤集團其中一個重點打造的健康服務產業平台。華潤健康致力於我國醫療衛生事業及健康事業的長遠發展，積極參與我國醫療體制改革，在醫院及健康產業的投資、運營管理方面做出了積極的探索與實踐。除作為本公司之第一大股東外，華潤健康亦於中國多個省份，包括遼寧、江西、雲南和兩廣等地運營、管理多家醫療機構。

除本年報所述者外，截至2021年12月31日，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

DIRECTORS' REPORT

董事會報告

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

As of December 31, 2021, 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 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 are deemed or taken to have under such provisions of the SFO); or (b) to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

Long Positions in Shares of the Company

Name of Director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares (Note) 普通股股份數目 (附註)	Approximate percentage of shareholding
董事姓名	身份／權益性質	好倉／淡倉		持股概約百分比 %
Song Qing 宋清	Beneficial owner 實益擁有人	Long position 好倉	400,000	0.03
Cheng Libing 成立兵	Beneficial owner 實益擁有人	Long position 好倉	1,774,746	0.14
Ren Yuan 任遠	Beneficial owner 實益擁有人	Long position 好倉	300,000	0.02
Wu Ting Yuk, Anthony 胡定旭	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	0.08

Note: This includes also the long positions of the Award Shares, which have been declared to be granted by the Company to the corresponding Directors on August 31, 2018 and a portion of which has been vested.

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2021年12月31日，本公司董事及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的標準守則須知會本公司及聯交所之任何權益／淡倉如下：

於本公司股份的好倉

註：當中包括本公司於2018年8月31日宣告授予相關董事之獎勵股份所產生的好倉而當中部份已歸屬。

Save as disclosed above, as of December 31, 2021, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company has conditionally adopted the Share Option Scheme as of September 30, 2013.

1. Purpose

The purpose of the Share Option Scheme is to incentivize or reward the Eligible Participants (defined below) for their contribution or potential contribution to the Company and/or any of its subsidiaries.

2. Eligible Participants

Subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, the Board may grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries at its sole discretion and any suppliers, customers, consultants, agents and advisers who, in the absolute discretion of the Board, has contributed or will contribute to our Group (collectively "**Eligible Participants**").

除上述披露者外，於2021年12月31日，概無本公司董事或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及淡倉）；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權計劃

於2013年9月30日，本公司已有條件採納購股權計劃。

1. 目的

購股權計劃旨在激勵或獎勵為本公司及／或其任何附屬公司作出貢獻或可能作出貢獻的合資格參與者（定義見下文）。

2. 合資格參與者

董事會依循和遵照購股權計劃和上市規則的條文可全權酌情將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、顧問或潛在僱員、顧問、執行人員或管理人員（包括執行董事、非執行董事及獨立非執行董事），和董事會絕對酌情認為已向本集團作出貢獻或將作出貢獻的任何供貨商、客戶、顧問、代理人及顧問（統稱「**合資格參與者**」）。

DIRECTORS' REPORT

董事會報告

3. Period of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from September 30, 2013, after which time no further option will be granted but the provisions of the Share Option Scheme shall remain in full force, and effective in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto and other rights as may be required in accordance with the provisions of the Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

4. Maximum number of Shares

The maximum number of Shares in respect of which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 83,376,300 Shares, being 10% of the issued share capital of the Company as at the Listing Date (with the over-allotment option fully exercised), which is also the total number of Shares available for issue under the Share Option Scheme as at the date of this annual report.

5. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including exercised, cancelled and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant, shall not exceed 1% of the total number of Shares in issue.

3. 購股權計劃的期限

購股權計劃自2013年9月30日起正式生效並為期10年，此後不再授予購股權，但購股權計劃的條文仍然具有十足效力並在所有其他方面在必要範圍內有效，以行使購股權計劃之前授予的任何購股權和根據購股權計劃的條文要求行使的其他權利，而且購股權計劃之前已授予但尚未行使的任何購股權應繼續有效及可按照購股權計劃行使。

4. 最高股份數目

於行使根據購股權計劃授出的所有購股權後可能發行的最高股份數目，合共不得超過83,376,300股股份，即本公司於上市日期已發行股本（連同已行使之超額配售選擇權）的10%；此亦即於本年報日期購股權計劃項下可供發行股份總數。

5. 各參與者可獲授權益的上限

於截至授出日期止任何12個月期間，於行使購股權計劃項下授予任何承授人的購股權（包括已行使、已註銷及尚未行使的購股權）時已發行及將予發行的股份總數不得超過已發行股份總數的1%。

6. Offer period and amount payable for options

An offer of a grant shall remain open for acceptance by the Eligible Participant for a period of 14 days from the date of offer, provided that no such offer shall be open for acceptance after the expiry of the effective period of the Share Option Scheme. An option shall be deemed as has been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the “**Grantee**”) and taken effect upon the issuance of an exercise notice, if the Company receives a copy of the offer document (including the document for the acceptance of share option) duly signed by the grantee (the “**Offer Document**”), together with a remittance in favor of our Company in the amount of HK\$1.00 in consideration for the granting of the option on or before the last date for acceptance. The remittance is not refundable under any circumstances and shall be deemed as payment of part of the exercise price. Once accepted, the option is taken as granted from the date of offer to the relevant Grantee.

7. Minimum period for which an option must be held before it can be exercised

There is no general requirement that an option must be held for any minimum period before it can be exercised. The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (the “**Option Period**”) shall be the period of time to be notified by our Board to each Grantee as determined by the Board in its absolute discretion, save that such period shall not exceed 10 years from the commencement date of the vesting period as stated in the respective Grantee’s Offer Document.

6. 提呈期及購股權的應付金額

提呈授出可由提呈日期起計14日內供有關合資格參與者接納，但於購股權計劃的有效期屆滿後，則不可接納授出的提呈。若本公司於最後接納日期當天或之前接獲承授人正式簽署的要約文件副本（包括購股權接納文件）（「**要約文件**」）連同以本公司為受益人匯款1.00港元作為授出購股權的對價，則購股權應被視為已授出（惟受購股權計劃若干限制的規限）予合資格參與者（「**承授人**」），已被合資格參與者接受，且在簽發認購證書時視作已生效。有關匯款無論如何不得退還，且應視作支付行使價格的一部分。一旦獲接納，購股權即從提呈要約之日起授出給相關承授人。

7. 對行使購股權前必須持有的最低期限

並無有關購股權於可行使前須持有任何最短期限之一般規定。根據購股權計劃的條款可行使購股權的期間（「**購股權期間**」）應為董事會按其絕對酌情決定向各承授人通知的期間，惟該期間不得超過自各承授人的要約文件所述的歸屬期間開始日期起計10年。

DIRECTORS' REPORT

董事會報告

8. Basis of determining the subscription price

The price per share for subscription by a Grantee pursuant to the exercise of share options (the “**Exercise Price**”) shall be determined by the Board, but in any event shall not be lower than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date an option is offered (the “**Offer Date**”);
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares.

During the year ended December 31, 2021, no share option had been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme. The remaining life of the Share Option Scheme is 1 year and 6 months.

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.

8. 認購價釐定基準

承授人因行使購股權而認購股份的每股股份價格(「**行使價格**」)應由董事會決定，但在任何情況下不得低於以下最高者：

- (i) 購股權獲提呈當日(「**提呈日期**」)聯交所每日報價表所列股份的官方收市價；
- (ii) 緊接提呈日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及
- (iii) 股份面值。

截至2021年12月31日止年度，概無購股權已授出、行使、到期、註銷或失效，以及概無根據購股權計劃尚未行使的購股權。購股權計劃的餘下年期為1年6個月。

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。

In order to provide more flexibility in the administration and implementation 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, to the effect that the Board may, from time to time, in its absolute discretion, determine if the Award Shares shall be granted to a Selected Participant with or without payment of a price per Award Share payable by the Selected Participant (the “Grant Price”) which shall be notified by the Board to each Selected Participant. In determining whether the Selected Participant shall pay a Grant Price for the Award Shares and the amount of the Grant Price, as the case may be, the Board shall take into consideration matters, including but not limited to the Selected Participant’s position, experience, years of service, performance and contribution to the Company, its subsidiaries and/or associated entities.

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

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

Since the Adoption Date of Share Award Scheme and up to December 31, 2021, an aggregate of 32,212,216 Award Shares have been granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions.

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

As of December 31, 2021, 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 entered into 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 share capital of the Company.

為了就管理及執行股份獎勵計劃提供更高靈活性，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，以示明董事會可不時絕對酌情決定向獲選參與者授出獎勵股份時，相關獲選參與者是否應付每股獎勵股份價格（「授出價格」），須由董事會知會各獲選參與者。於釐定獲選參與者是否須就獎勵股份支付授出價及授出價之金額（視乎情況而定）時，董事會應考慮（其中包括但不限於）獲選參與者之職位、經驗、服務年期、表現及對本公司、其附屬公司及／或關聯實體之貢獻。

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

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

自股份獎勵計劃的採納日期，截至2021年12月31日，根據股份獎勵計劃合共授出32,212,216股獎勵股份，惟須受若干歸屬標準及條件所限。

主要股東及其他人士於股份及相關股份之權益

於2021年12月31日，以下人士（不包括本公司董事及最高行政人員）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本中5%或以上的權益。

DIRECTORS' REPORT

董事會報告

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
China Resources Company Limited 中國華潤有限公司	Interest of a controlled corporation 受控法團權益	474,319,516(L) ⁽¹⁾	36.58
Mitsubishi UFJ Financial Group, Inc. 三菱日聯金融集團	Interest of a controlled corporation 受控法團權益	77,645,666(L) ⁽²⁾	5.98

L: Long position

L: 好倉

Notes:

附註:

- (1) 463,681,516 of these shares are directly held by CRH (Medical) Limited. CRH (Medical) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Inc., which is wholly owned by China Resources Company Limited; and (2) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- Mitsubishi UFJ Financial Group, Inc. is the sole shareholder of Mitsubishi UFJ Trust and Banking Corporation whilst the latter is directly holding the entire shareholding interest in Carol Australia Holdings Pty Limited. Carol Australia Holdings Pty Limited (via its wholly-owned subsidiary First State Investment Managers (Asia) Limited) held the entire interest in First State Investments (Hong Kong) Limited and the latter directly held 77,645,666 Shares (representing 5.98% of the issued shares of the Company).

- (1)其中該等463,681,516股股份由華潤集團(醫療)有限公司直接持有。華潤集團(醫療)有限公司由華潤健康集團有限公司全資擁有。華潤健康集團有限公司由華潤集團(健康)有限公司全資擁有。華潤集團(健康)有限公司由華潤(集團)有限公司全資擁有。華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；及(2)其中該等10,638,000股股份由合貿有限公司直接持有，而合貿有限公司由華潤(集團)有限公司全資擁有。
- 三菱日聯金融集團為三菱日聯信託銀行的唯一股東，而後者則直接持有Carol Australia Holdings Pty Limited全數股權。Carol Australia Holdings Pty Limited(透過其全資附屬公司First State Investment Managers (Asia) Limited)持有First State Investments (Hong Kong) Limited全數權益，而後者則直接持有77,645,666股股份(佔本公司已發行股份數目的5.98%)。

Save as disclosed above, as of December 31, 2021, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had an interest or a 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.

除上述披露者外，於2021年12月31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。

Directors' Right to Acquire Securities

Save as the details as set out in the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", "Share Option Scheme" and "Share Award Scheme" in this Directors' Report, at no time during the year ended December 31, 2021 has any right to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate been granted to Directors or their respective spouse or children under the age of 18, and none of any such right has been exercised by them; and none of the Company and any of its subsidiaries has been a party to any arrangement to enable the Directors, or their respective spouse or children under the age of 18, to acquire such rights in any other body corporate.

Connected Transactions

Sale of Medical Equipment to the Rehabilitation Hospital

On June 25, 2021, Beijing Yisheng Yongxin Medical Equipment Co., Ltd. (a wholly-owned subsidiary of the Company), as vendor, and the Nanning Yuenianhua Rehabilitation Hospital entered into the medical equipment procurement agreement, pursuant to which, the former shall sell various medical equipment to the hospital for RMB13,374,600 (value-added tax inclusive).

CR Holdings is the controlling shareholder of the Company, and CR Land is a subsidiary of CR Holdings; while the Nanning Yuenianhua Rehabilitation Hospital is a subsidiary of CR Land, it is therefore a connected person of the Company.

Property Management Service Agreement to Wugang Hospital

On November 17, 2021, Wugang Hospital under the Group and Runjia Property Service (Wuhan) Co. Ltd. (a wholly-owned subsidiary of CR Mixc) (as service provider) entered into a property services agreement, pursuant to which the latter shall provide property management services, including cleaning, security and fire safety control, to Wugang Hospital for a term of one year at a fee of approximately RMB5.5 million (value added tax inclusive).

董事收購證券的權利

除本董事會報告「董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」數段所載之詳情外，於截至2021年12月31日止年度內任何時間概無授予董事或彼等各自之配偶或未滿18歲之子女可藉收購本公司或任何其他法團之股份或債券而獲益之權利；而彼等亦無行使任何有關權利；且本公司及其任何附屬公司亦無訂立任何安排令董事或彼等各自之配偶或未滿18歲之子女可收購任何其他法團之有關權利。

關連交易

向復康醫院出售醫療設備

於2021年6月25日，北京益生永信醫療器械有限公司(本公司之全資附屬公司)(作為賣方)與南寧市悅年華康復醫院(「復康醫院」)簽訂了醫療設備採購協議，前者據此向復康醫院出售多項醫療設備，金額為人民幣13,374,600元(已含增值稅)。

華潤集團為本公司之控股股東，華潤置地為華潤集團之附屬公司，而復康醫院為華潤置地之附屬公司故為本公司之關連人士。

武鋼總醫院向華潤萬象生活採購物業管理服務

於2021年11月17日，本集團下屬武鋼總醫院與潤加物業服務(武漢)有限公司(華潤萬象生活之全資附屬公司)(作為服務提供方)簽訂了物業服務協議，後者將據此向武鋼總醫院提供保潔、保安、消防安全監控等物業管理服務，服務期限為一年，費用約為人民幣550萬元(已含增值稅)。

DIRECTORS' REPORT

董事會報告

CR Holdings is the controlling shareholder of the Company, and CR Mixc is a subsidiary of CR Holdings; while Runjia Property Service (Wuhan) Co. Ltd. is a subsidiary of CR Mixc, it is therefore a connected person of the Company.

Continuing Connected Transactions

CR PMM Framework Agreement

The Company and CR Holdings entered into the pharmaceuticals, medical device and medical consumables supply framework agreement on November 7, 2019 (the "CR PMM Framework Agreement"). Pursuant to the CR PMM Framework Agreement, CR Holdings may, through its subsidiaries, supply PMM items to the Group and its sponsored hospitals from time to time. The Group and its sponsored hospitals may place purchase orders for PMM items with CR Holdings or its subsidiaries from time to time and CR Holdings or its subsidiaries may sell the products to the Group and its sponsored hospitals at a price in accordance with the agreed pricing policy. The details of each purchase order, including price, payment terms and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the CR PMM Framework Agreement. The annual caps for the purchase of PMM items under the CR PMM Framework Agreement for the two fiscal years ended December 31, 2021 and the financial year ending December 31, 2022 are RMB1.00 billion, RMB1.14 billion and RMB1.40 billion, respectively.

During the year ended December 31, 2021, the amount of the purchase orders under the CR PMM Framework Agreement paid/payable by the Group was RMB396 million.

CR Holdings is a controlling shareholder and a connected person of the Company.

華潤集團為本公司之控股股東，華潤萬象生活為華潤集團之附屬公司，而潤加物業服務(武漢)有限公司為華潤萬象生活之附屬公司故為本公司之關連人士。

持續關連交易

華潤集團藥品、醫療器械及醫用耗材框架協議

於2019年11月7日，本公司與華潤集團訂立藥品、醫療器械及醫用耗材供應框架協議(「華潤集團藥品、醫療器械及醫用耗材框架協議」)。根據華潤集團藥品、醫療器械及醫用耗材框架協議，華潤集團可不時透過其附屬公司向本集團及其舉辦醫院供應藥品、醫療器械及醫用耗材項目。本集團及其舉辦醫院可不時向華潤集團或其附屬公司發出藥品、醫療器械及醫用耗材項目的購買訂單，而華潤集團或其附屬公司可按議定定價政策釐定的價格向本集團及其舉辦醫院銷售產品。各購買訂單的詳情(包括價格、支付條款及交付安排)將根據華潤集團藥品、醫療器械及醫用耗材框架協議中規定的原則另行議定。華潤集團藥品、醫療器械及醫用耗材框架協議項下於截至2021年12月31日之兩個財政年度以及截至2022年12月31日止財政年度採購藥品、醫療器械及醫用耗材項目的經更新年度上限分別為人民幣10億元，人民幣11.4億元及人民幣14億元。

截至2021年12月31日止年度，本集團根據華潤集團藥品、醫療器械及醫用耗材框架協議已付／應付採購訂單金額為人民幣3.96億元。

華潤集團為本公司的控股股東及關連人士。

CR Bank Strategic Cooperation Agreement and CR Trust Strategic Cooperation Agreement

The Company and CR Bank entered into a strategic cooperation agreement (the “**CR Bank Strategic Cooperation Agreement**”) on November 7, 2019. Pursuant to the CR Bank Strategic Cooperation Agreement, the Group and its sponsored hospitals may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties.

The Company and CR Trust entered into a strategic cooperation agreement (the “**CR Trust Strategic Cooperation Agreement**”) on November 7, 2019. Pursuant to the CR Trust Strategic Cooperation Agreement, the Group and its sponsored hospitals may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties.

華潤銀行戰略合作協議及華潤信託戰略合作協議

於2019年11月7日，本公司與華潤銀行訂立戰略合作協議（「**華潤銀行戰略合作協議**」）。根據華潤銀行戰略合作協議，本集團及其舉辦醫院可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括（但不限於）提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。

於2019年11月7日，本公司與華潤信託訂立戰略合作協議（「**華潤信託戰略合作協議**」）。根據華潤信託戰略合作協議，本集團及其舉辦醫院可使用華潤信託提供的服務及產品，包括（但不限於）現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。

DIRECTORS' REPORT

董事會報告

The annual caps under CR Bank Strategic Cooperation Agreement & CR Trust Strategic Cooperation Agreement for the three financial years ending December 31, 2022 are set out as follows:

按照華潤銀行戰略合作協議及華潤信託戰略合作協議項下截至2022年12月31日止三個財政年度之年度上限詳列如下：

		For the year ended December 31, 2020 截至2020年 12月31日 (RMB million) (人民幣百萬元)	For the year ended December 31, 2021 截至2021年 12月31日 (RMB million) (人民幣百萬元)	For the year ending December 31, 2022 截至2022年 12月31日 (RMB million) (人民幣百萬元)
Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) ^(Note)	存放於華潤銀行的每日最高存款金額(包括應收利息) ^(註)	400	400	400
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank and CR Trust ^(Note)	有關華潤銀行及華潤信託將予以提供的金融產品的每日最高本金金額及利息 ^(註)	400	400	400
Maximum service fees and commissions for other financial products and services to be provided by CR Bank and CR Trust	華潤銀行及華潤信託將予以提供的其他金融產品及服務的最高服務費及佣金	8	8	8

Note: The above maximum daily deposit amount or daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

註：上述每日最高存款金額或每日本金金額及利息適用於相關期間的每一日，並按每日結束時的餘額逐一計算，且不與前一日產生的金額合併計算。

In 2021, the actual highest amount of the Group and the Sponsored Hospitals' daily deposit balance (inclusive of interest receivable) and daily principal amount and interest in relation to financial products to be provided by CR Bank amounted to RMB334 million and RMB50 million, respectively. In 2021, the service fees and commissions for other financial products and services provided by CR Bank were nil.

於2021年，本集團及舉辦醫院每日存款結餘(包括應收利息)及有關華潤銀行將予提供的金融產品的每日本金金額及利息實際最高金額分別為人民幣3.34億元及人民幣0.5億元。於2021年，有關華潤銀行提供的其他金融產品及服務的服務費及佣金為零。

In 2021, the Group and the Sponsored Hospitals did not have any balance of financial products provided by CR Trust. In 2021, the service fees and commissions for other financial products and services provided by CR Trust were nil.

於2021年，本集團及舉辦醫院並無任何由華潤信託提供的金融產品的結餘。於2021年，有關華潤信託提供的其他金融產品及服務的服務費及佣金為零。

CR Holdings is a controlling shareholder of the Company, and CR Bank and CR are subsidiaries of CR Holdings, therefore both of them are connected persons of the Company.

華潤集團為本公司之控股股東，而華潤銀行和華潤信託俱為華潤集團之附屬公司故亦俱為本公司之關連人士。

CR Finance Lease Cooperation Agreement

The Company and CR Leasing entered into a cooperation agreement on November 7, 2019 (the “**Finance Lease Cooperation Agreement**”), and pursuant to which the Group may use general finance lease services (“**Finance Lease Services**”), factoring services and related consultancy services (“**Other Financial Services**”) provided by CR Leasing. The annual caps for certain services under the Finance Lease Cooperation Agreement for the three financial years ending December 31, 2022 are as follows:

華潤融資租賃合作協議

於2019年11月7日，本公司與華潤租賃訂立合作協議（「**融資租賃合作協議**」）而本集團可按此使用華潤租賃提供的一般融資租賃服務（「**融資租賃服務**」）、商業保理服務及相關諮詢服務（「**其他金融服務**」）。融資租賃合作協議項下截至2022年12月31日止三個財政年度服務使用年度上限如下：

		For the year ended December 31, 2020 截至2020年 12月31日 (RMB million) (人民幣百萬元)	For the year ended December 31, 2021 截至2021年 12月31日 (RMB million) (人民幣百萬元)	For the year ending December 31, 2022 截至2022年 12月31日 (RMB million) (人民幣百萬元)
The maximum aggregate amount of the general finance lease services	融資租賃服務 最高總額	200	200	200
Maximum commission and/or service fees in relation to general finance lease services	融資租賃服務 相關的佣金 及/或服務費	13	13	13
Maximum commission and/or service fees for factoring services and related consultancy services	其他金融服務 相關的佣金 及/或服務費	28	28	28

DIRECTORS' REPORT

董事會報告

The commission and/or services fees to be paid by the Company to CR Leasing in relation to the Finance Lease Services and Other Financial Services to be provided under the Finance Lease Cooperation Agreement should be determined at arm's length negotiation between the parties with reference to the prevailing market prices for comparable services, after taking into account various factors, such as finance costs and normal market rate. Such commission and/or services fees shall not be less favourable than those offered for other independent customers by CR Leasing.

During the year ended December 31, 2021, (i) the aggregate amount of Finance Lease Services of RMB6 million was utilised by the Group; (ii) the commission and/or service fees in relation to Finance Lease Services were nil; and (iii) the commission and/or service fees in relation to Other Financial Services were nil.

CR Holdings is a controlling shareholder of the Company, and CR Leasing, as a subsidiary of CR Holdings, is therefore a connected person of the Company.

Supply Chain Cooperation Framework Agreement

On September 17, 2020, the Company and CR Pharmaceutical ("together with its subsidiaries, the **CR Pharmaceutical Group**") entered into the cooperation framework agreement (the **"Supply Chain Cooperation Framework Agreement"**) and pursuant to which the Group shall provide CR Pharmaceutical Group Supply Chain Management Services of medical supplies in relation to establishment of regional platforms and streamlining of supply chain management procedures in order to improve the efficiency of supply chain management of medical supplies of CR Pharmaceutical Group and reduce the corresponding costs. The Group shall receive management service fees from CR Pharmaceutical Group for the abovementioned services.

本公司就融資租賃合作協議項下提供之融資租賃服務及其他金融服務向華潤租賃支付的佣金及／或服務費需經訂約方計及多個因素（例如融資成本及一般市場水平）後，經公平磋商並參考可資比較服務的現行市價後釐定。有關佣金及／或服務費應不遜於華潤租賃向其他獨立客戶提供的佣金及／或服務費。

截至2021年12月31日止年度，(i)本集團已利用之融資租賃服務金額合共為人民幣600萬元；(ii)本集團有關融資租賃服務產生佣金及／或服務費；及(iii)本集團無就其他金融服務產生之佣金及／或服務費為零。

華潤集團為本公司之控股股東，華潤租賃為華潤集團之附屬公司故為本公司之關連人士。

供應鏈合作框架協議

於2020年9月17日，本公司及華潤醫藥（連同其附屬公司統稱「**華潤醫藥集團**」）簽訂了合作框架協議（「**供應鏈合作框架協議**」），據此本集團將於約定區域向華潤醫藥集團提供醫療物資供應鏈管理一體化合作共建服務，以協助華潤醫藥集團提高醫療物資供應管理效率、降低醫療物資供應管理成本；而本集團亦將就上述服務向華潤醫藥集團收取管理服務費。

The annual caps under the Supply Chain Cooperation Framework Agreement for the two financial years ended December 31, 2021 and the financial year ending December 31, 2022 are RMB30 million, RMB50 million and RMB70 million, respectively.

For the year ended December 31, 2021, the amount of management service fee income under the Supply Chain Cooperation Framework Agreement receivable by the Group was nil.

CR Holdings is a controlling shareholder of the Company, and CR Pharmaceutical, as a subsidiary of CR Holdings, is therefore a connected person of the Company.

Hospital Management Agreement in respect of the Rehabilitation Hospital

On March 12, 2021, Hubei Runkang Healthcare Management Co., Ltd. ("**Hubei Runkang**", an indirect wholly-owned subsidiary of the Company) and Shenzhen Runtou Consulting Co., Ltd. ("**Shenzhen Runtou Consulting**", an indirect wholly-owned subsidiary of CR Land) entered into the Hospital Management Agreement and pursuant to which Shenzhen Runtou Consulting (as the principal) shall appoint Hubei Runkang as the manager to provide comprehensive operation and management services for the Yuenianhua Rehabilitation Hospital (the "**Rehabilitation Hospital**") which include the introduction of management and operation systems by Hubei Runkang, building management team of the hospital, and the introduction of various resources such as hospital brand and medical technology. It shall also rely on the medical and technical resources of the Group in enhancing various disciplines of the Rehabilitation Hospital. The term shall commence from March 12, 2021 to December 31, 2023 (both dates inclusive), a period of approximately 2 years and 10 months. Under the same terms, priority shall be given to the Group to renew the Hospital Management Agreement. During the preparation period, Hubei Runkang shall charge a fixed monthly fee of RMB450,000 which should be settled by Shenzhen Runtou Consulting by the 11th date of the next month. If it is less than one month, such fee shall be charged on a pro rata basis. The first installment of such fee should be paid on or before 5 working days from the effective date of the Hospital Management Agreement. Starting from the official opening of the Rehabilitation Hospital, the service fee shall then be settled by the

供應鏈合作框架協議項下截至2021年12月31日止之兩財政年度以及截至2022年12月31日止財政年度的年度上限分別為人民幣3,000萬元、人民幣5,000萬元及人民幣7,000萬元。

截至2021年12月31日止年度，本集團未有根據供應鏈合作框架協議產生的管理服務費收入。

華潤集團為本公司之控股股東，華潤醫藥為華潤集團之附屬公司故為本公司之關連人士。

關於復康醫院的醫院委託運營管理協議

於2021年3月12日，湖北潤康醫療管理有限責任公司（「**湖北潤康**」，本公司之間接全資附屬公司）（作為受託方）與深圳市潤投諮詢有限公司（「**深圳潤投諮詢**」，華潤置地之間接全資附屬公司）（作為委託方）簽訂醫院委託運營管理協議，而按照該協議深圳潤投諮詢將委託湖北潤康向彼下屬之南寧市悅年華復康醫院（「**復康醫院**」）提供全面運營管理服務，包括由湖北潤康引入管理體制、運行機制，組建醫院管理團隊，並引入品牌、醫療技術等各項資源，以及依託本集團的學科資源和技術資源開展復康醫院的學科共建合作。協議期由2021年3月12日至2023年12月31日止（包括首尾兩日）為期約2年10月。協議到期時本集團擁有在同等條款下的優先續簽權。當中於籌備期內的管理服務費為固定費用，按照每月人民幣45萬元的標準，由在深圳潤投諮詢在不晚於後一個月的11日或之前向湖北潤康支付當月報酬（其中第一期費用應於醫院委託運營管理協議生效之日起5個工作日或之前支付）；不足一個月者按比例計算管理服務費。而自復康醫院正式開業日起，管理服務費則改為由復康醫院支付；該等費用分三部分計算，即包括：(1)固定管理費每年人民幣350萬元；(2)與業務收入掛鈎的浮動管理費（即復康醫院收入目標值之6%，並按與目標值的偏差值按一定百分比調整且為可加可減）；及(3)與經營利潤掛鈎的浮動管理費。醫院委託運營管理協議項下之持續關連交易其相關的年度上限如下：截

DIRECTORS' REPORT

董事會報告

Rehabilitation Hospital itself. The service fee comprises three components: (1) the fixed fee of RMB3.5 million per annum; (2) the income related fee which is equivalent to 6% of the target income of Rehabilitation Hospitals, and adjusted by a certain percentage according to the deviation from the target income (there could be upward or downward adjustments); and (3) the operating profit related fee. The annual caps in respect of transactions contemplated under the Hospital Management Agreement for the fiscal year ended December 31, 2021 and the two fiscal years ended December 31, 2023 are RMB5,050,000, RMB9,400,000 and RMB17,230,000, respectively. During the year ended December 31, 2021, the transaction amount under the mentioned agreement was RMB4 million.

CR Holdings is the controlling shareholder of the Company, and CR Land is a subsidiary of CR Holdings; while Shenzhen Runtou Consulting Hospital is a subsidiary of CR Land, it is therefore a connected person of the Company.

The Information Technology Services Framework Agreement

On November 22, 2021, China Resources Hospital Management & Consulting Co. Ltd. (“**CR Hospital Management**”, a wholly owned subsidiary of the Company) and Resolink Software System (Shenzhen) Co. Ltd. (“**Resolink Software**”, a wholly owned subsidiary of CR Holdings) (with Resolink Software representing the Resolink Companies (i.e. Resolink Software, Guangdong Resolink Information Technology Co. Ltd., Resolink Smart Technology (Xi'an) Co. Ltd. and their subsidiaries), and all of them as service providers) entered into the Information Technology Services Framework Agreement (for the term from the date of the agreement to December 31, 2022). The Resolink Companies shall provide the relevant information technology services to the Group and its sponsored hospitals pursuant to the Information Technology Services Framework Agreement. The Resolink Companies shall provide information technology services to the Group and its Sponsored Hospitals during the term of the agreement, including information technology operation and maintenance services and information technology service for specific projects. The Group and its Sponsored Hospitals shall pay service fees to the corresponding Resolink Companies for the information technology services based on the pricing of each specific service as agreed by both parties. The service fees shall be calculated by multiplying the actual volume of

至2021年12月31日止之財政年度以及截至2023年12月31日止兩個財政年度分別為人民幣5,050,000元、人民幣9,400,000及人民幣17,230,000元。截至2021年12月31日止年度，本集團根據上述協議產生的交易金額為人民幣400萬元。

華潤集團為本公司之控股股東，華潤置地為華潤集團之附屬公司，而深圳潤投諮詢為華潤置地之附屬公司故為本公司之關連人士。

信息化服務框架協議

於2021年11月22日，華潤醫院管理諮詢有限公司（「**華潤醫管**」，本公司之全資附屬公司）與潤聯軟件系統（深圳）有限公司（「**潤聯軟件**」，華潤集團之全資附屬公司）（彼代表潤聯系公司（即指潤聯軟件、廣東潤聯信息技術有限公司、潤聯智慧科技（西安）有限公司及彼等之下屬附屬公司）；而彼等作為服務提供方）簽訂了信息化服務框架協議（服務期限自協議日起至2022年12月31日止）。潤聯系公司按信息化服務框架協議將向本集團及下屬舉辦權醫院提供相關的信息化服務。潤聯系公司將在協議有效期內向本集團及下屬舉辦權醫院提供信息化服務，包括運營維護類的信息化服務和項目類的信息化服務。本集團及下屬舉辦權醫院需就信息技術服務、按雙方商定的各項具體服務的服務定價向有關的潤聯系公司支付服務費用，服務費用按實際服務量乘以對應服務定價來計算。潤聯系公司向本集團及下屬舉辦權醫院提供之信

services with the unit price of the corresponding services. The corresponding annual caps of the information technology services as provided by the Resolink Companies to the Group and its sponsored hospitals (including the services to be provided under the Information Technology Services Framework Agreement since the signing date) for the two years ending December 31, 2022 are RMB4,000,000 and RMB10,000,000, respectively. During the year ended December 31, 2021, the transaction amount under the mentioned agreement was RMB3 million.

CR Holdings is the controlling shareholder of the Company, and the Resolink Companies are subsidiaries of CR Holdings, they are therefore connected persons of the Company.

Annual review of continuing connected transactions

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 49 to 54 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

息化服務(包括自其簽署日起按信息化服務框架協議項下提供的服務)其截至2022年12月31日兩個年度的相應的年度上限分別為人民幣4,000,000元及人民幣10,000,000元。截至2021年12月31日止年度,本集團根據上述協議產生的交易金額為人民幣3,000,000元。

華潤集團為本公司之控股股東,而潤聯系公司為華潤集團之附屬公司,故後者亦為本公司之關連人士。

持續關連交易的年度審閱

根據上市規則第14A.56條,本公司核數師已獲董事會委聘,按照香港會計師公會頒佈之香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」規定,並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團載於年報第49頁至第54頁披露的持續關連交易發出其無保留意見函件,當中載有其調查結果及結論。

DIRECTORS' REPORT

董事會報告

The independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that for the year ended December 31, 2021:

- (i) these transactions were entered into in the ordinary and usual course of business of the Group;
- (ii) these transactions were entered into either on normal commercial terms, or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) these transactions were entered into according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed in note 46 to the consolidated financial statements in this annual report, none of the related-party transactions or continuing related-party transactions set out in such note fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

獨立非執行董事已審閱上述持續關連交易並確認於截至2021年12月31日止年度：

- (i) 該等交易乃於本集團日常及一般業務過程中訂立；
- (ii) 該等交易已按正常商業條款或按本集團不遜於獨立第三方取得或給予的條款訂立；
- (iii) 該等交易乃按符合監管其之協議條款訂立，且該等條款屬公平合理，並符合股東的整體利益。

除於本年報綜合財務報表附註46所披露者外，概無其他載列於該附註的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本集團關連交易和持續關連交易已符合上市規則第十四A章的披露規定。

YAN HUA IOT AGREEMENT DISPUTE

On January 21, 2019, the Company received a letter from Yan Hua Phoenix and Yan Hua Hospital to unilaterally terminate the Yan Hua IOT Agreement with effect from January 21, 2019. On April 17, 2019, the Group has submitted the civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to Beijing Second Intermediate People's Court on the even date to seek the court's ruling that the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on January 21, 2019 shall be void and that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. On December 18, 2019, the Beijing Second Intermediate People's Court handed down the civil judgment ([2019] Jing 02 Minchu No.304) and the major details are as follows: (1) the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital is declared to be void and that the parties shall continue to perform its obligations under the Yan Hua IOT Agreement; (2) the amount of RMB14,400,000, being the damages for breach of the Yan Hua IOT Agreement, is to be paid by Yan Hua Phoenix to CR Hospital Management & Consulting; (3) other reliefs sought by CR Hospital Management & Consulting shall be dismissed; and (4) other counterclaims of Yan Hua Phoenix and Yan Hua Hospital shall be dismissed. In January 2020, Yan Hua Phoenix and Yan Hua Hospital filed an appeal on the Original Judgment to Beijing Higher People's Court, and the relevant court hearing was held on October 26, 2020. On November 22, 2021, the Beijing Higher People's Court handed down a civil judgment (2020 Jing Minzhong No.110) which rejects the abovementioned appeal filed by Yan Hua Phoenix and Yan Hua Hospital and upholds the Original Judgment, and adjudged that such ruling shall be final. The Company will use its best endeavours and take all appropriate actions to protect the interests of the Company and the Shareholders. The Company will make further announcement in accordance with the Listing Rules as and when appropriate.

Please refer to the announcements published by the Company on January 15, 2019, January 21, 2019, April 17, 2019 and November 23, 2021 for more details.

燕化IOT協議爭議

於2019年1月21日，本公司收到燕化鳳凰及燕化醫院之信函通知其自2019年1月21日起單方面終止燕化IOT協議。本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院，請求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面解除燕化IOT協議的行為無效，以及燕化鳳凰及燕化醫院須支付其因違反燕化IOT協議所造成的違約損失。於2019年12月18日，北京市第二中級人民法院作出(民事判決書[2019]京02民初第304號)民事判決，主要內容如下：(1)宣告燕化鳳凰及燕化醫院單方面對《燕化IOT協議》作出的終止為無效，及雙方應繼續履行《燕化IOT協議》項下的義務；(2)由燕化鳳凰向華潤醫院管理諮詢公司支付金額為人民幣14,400,000元的因違反《燕化IOT協議》引起的損害賠償；(3)駁回華潤醫院管理諮詢尋求的其他賠償；及(4)駁回燕化鳳凰和燕化醫院的反訴。於2020年1月，燕化鳳凰和燕化醫院向北京市高級人民法院就原判決提出上訴，並已於2020年10月26日開庭審理。於2021年11月22日，北京市高級人民法院作出2020京民終110號民事判決，駁回上述燕化鳳凰和燕化醫院的上訴、維持原判決，並裁定此判決為終審判決。本公司將會盡最大努力及採取所有適當行動以保障本公司及其股東的利益。本公司將會根據上市規則中的相關規定適時作出進一步公告。

上述事項之詳情請參閱本公司於2019年1月15日、2019年1月21日、2019年4月17日及2021年11月23日刊發之公告。

DIRECTORS' REPORT

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

No Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the year ended December 31, 2021.

Controlling Shareholders' Interests in Contracts of Significance

In addition to certain continuing connected transactions which has been disclosed in the section headed "Connected Transactions" to this report, (1) on May 23, 2019, CR Hospital Management & Consulting (a subsidiary of the Company) as lessee and the Fengtai branch of China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd. (華潤置地弘景(北京)房地產開發有限公司豐台分公司) (a branch company of a subsidiary of CR Land) as lessor entered into a lease agreement (the "**Lease Agreement**") in relation to the lease of the 14th floor of China Resources Kunlun Center Office Building, No. 5, Courtyard No. 9, Fuyi Street, Fengtai District, Beijing, with a total leasable floor area of 2,225.38 sq. m. for use as the Group's office from June 1, 2019 to May 31, 2024. Pursuant to the Lease Agreement, the rent for the period from June 1, 2019 to May 31, 2022 is RMB393,246.90 (including value-added tax calculated at 9% and excluding utility charges) per month, and for the period from June 1, 2022 to May 31, 2024, a sum of RMB405,063.67 (including value-added tax calculated at 9% and excluding utility charges and property management fees) per month. For details, please refer to the announcement of the Company dated May 23, 2019; and (2) Unison Champ (a subsidiary of the Company) has also entered into the subscription agreement with CMH

董事於重大交易、安排或合約中的權益

截至2021年12月31日止年度內任何時間，概無董事或董事的任何關連實體於本公司控股公司或本公司的任何附屬公司或同系附屬公司所訂立而對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

控股股東於重大合約中的權益

除本報告「關連交易」章節所披露的多項持續關連交易外，(1)本公司已於2020年9月17日與華潤醫藥簽訂供應鏈合作框架協議。另外，本公司下屬附屬公司華潤醫院管理諮詢(作為承租人)與華潤置地弘景(北京)房地產開發有限公司豐台分公司(華潤置地下屬附屬公司之分公司)(作為出租人)於2019年5月23日訂立租賃協議(「租賃協議」)以於2019年6月1日至2024年5月31日期間租用位於北京市豐台區福宜街9號院5號樓華潤崑崙中心寫字樓14層其總計租面積為2,225.38建築平方米作為本集團之新辦公室。根據租賃協議，2019年6月1日至2022年5月31日期間之租金每月租金為人民幣393,246.90元(已包含以9%稅率計算之增值稅而不含水電費)，而2022年6月1日至2024年5月31日期間之每月租金則為人民幣405,063.67元(已

Healthcare Investment Co., Ltd. in relation to the Group's investment to the CMH Fund on September 19, 2019. Pursuant to which, the proposed capital commitment of the Group shall amount to US\$40 million, and the CMH Fund intends to raise a total of US\$1 billion. The CMH Fund's primary investment objective is to generate attractive risk-adjusted returns by investing in companies that are active in the healthcare sector and assisting their expansion globally. Unison Champ shall appoint the General Partner as its attorney to sign the limited partnership agreement on its behalf. For details, please refer to the announcement of the Company dated September 19, 2019. For the latest developments of aforesaid fund, please refer to the section headed "Management Discussion and Analysis — Subsequent Events — Withdrawal from CMH Fund" to this report. Save for the aforementioned, no Controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended December 31, 2021.

Management Contracts

Other than the service contracts or letters of appointment with the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of any business of the Company during the year ended December 31, 2021.

包含以9%稅率計算之增值稅而不含水電費及物業管理費)。詳情請查閱本公司日期為2019年5月23日之公告；及(2)本公司下屬附屬公司和凱亦已於2019年9月19日與CMH Healthcare Investment Co., Ltd.就本集團投資CMH基金訂立之認購協議，本集團據此承諾之注資金額為4,000萬美元，而CMH基金擬籌集合共10億美元。該基金的主要投資目標為透過投資活躍於醫療界之企業，以及協助彼等於全球擴展，以獲取具吸引力並已調節風險之回報。和凱委任普通合夥人作為其合法授權人，代表其簽訂有限合夥人協議。詳情請查閱本公司日期為2019年9月19日之公告。有關該基金的最新進展，請查閱本報告「管理層討論與分析 — 期後事項 — 退出CMH基金」章節。除上文所述者外，於2021年12月31日止年度內，概無控股股東或其附屬公司於本公司或其任何附屬公司所訂立而對本集團業務屬重大的任何合約(不論是提供服務或其他方面)中直接或間接擁有重大權益。

管理層合約

截至2021年12月31日止年度，除董事服務合同或委任書外，本公司並無與任何個人、企業或法團實體訂立任何合約，以管理或規管本公司任何業務的全部或任何重大部分。

DIRECTORS' REPORT

董事會報告

Board Committees

Audit Committee

The Company established the Audit Committee and formulated the Rules and Procedures for Board Meetings (《董事會議事規則》) of the Company in accordance with Rule 3.21 of the Listing Rules and the CG Code on November 4, 2013. Its primary responsibilities include serving as a focal point for communication among other Directors, the external auditor and the internal auditor (where an internal audit function exists) as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices and performing other duties and responsibilities as designated by the Board.

As at December 31, 2021 and up to the publication date of this annual report, the Audit Committee currently comprises one non-executive Director, Mr. Hu Hui and two independent non-executive Directors, namely Mr. Kwong Kwok Kong (Chairman of the Committee) and Ms. Chiu Kam Hing Kathy. The Audit Committee, together with the management of the Company, has reviewed the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning risk management and internal control, auditing and financial reporting matters and reviewed the consolidated financial statements of the Group for the year ended December 31, 2021.

董事委員會

審核委員會

本公司已於2013年11月4日根據上市規則第3.21條及企業管治守則設立審核委員會及本公司《董事會議事規則》，其主要責任包括作為其他董事、外聘核數師及內部審計師(如設內部審計職能)之間有關其財務和其他報告、風險管理及內部監控、外部和內部審計及董事會不時釐定的該等其他財務和會計事宜等方面的職責的主要溝通橋梁，就本集團財務報告制度、風險管理及內部監控制度的成效協助董事會獨立檢討，監督審核程序、審閱本集團的財務及會計政策及常規及履行董事會指定的其他職責和責任。

於2021年12月31日及直至本年報刊發日期，審核委員會現包括一名非執行董事(胡輝先生)及兩名獨立非執行董事(即：鄺國光先生(委員會主席)及趙金卿女士)。審核委員會連同本公司管理層已經審閱本公司所採納的會計原則、會計準則及方法，討論有關風險管理及內部控制、審核及財務報告事宜及審閱本集團截至2021年12月31日止年度的綜合財務報表。

Remuneration Committee

The Company established the Remuneration Committee and formulated the Rules and Procedures for Board Meetings (《董事會議事規則》) of the Company in compliance with Rule 3.25 of the Listing Rules and the CG Code on November 4, 2013. The Remuneration Committee is mainly responsible for: (i) making recommendations to the Board on the policy and structure for Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) making recommendations to the Board on the remuneration package of Directors and senior management; and (iii) reviewing and evaluating the performance-based remuneration and ensure that no Directors or any of his associates is involved in deciding his own remuneration.

As at December 31, 2021 and up to the publication date of this annual report, the Remuneration Committee currently consisted of one executive Director, Ms. Ren Yuan, and two independent non-executive Directors, namely Ms. Chiu Kam Hing Kathy (Chairman of the Committee) and Mr. Lee Kar Chung Felix.

Nomination Committee

The Company established the Nomination Committee on November 4, 2013. The Nomination Committee is mainly responsible for: (i) identifying individuals suitably qualified as potential Board members and selecting or making recommendation to the Board on the selection of individuals nominated for directorships; (ii) reviewing the structure, size and diversity of the Board and the required skill mix as well as making recommendations on any proposed changes to the Board to ensure the implementation of the Company's strategic goal; (iii) assessing the independence of independent non-executive Directors; and (iv) reviewing the qualification of senior management nominated by the Chief Executive Officer, reported to the Board for consideration and adoption.

As at December 31, 2021 and up to the publication date of this annual report, the Nomination Committee consisted of one executive Director, Mr. Song Qing (Chairman of the Committee), and two independent non-executive Directors, namely, Mr. Lee Kar Chung Felix and Mr. Kwong Kwok Kong.

薪酬委員會

本公司已於2013年11月4日根據上市規則第3.25條以及企業管治守則設立薪酬委員會及本公司《董事會議事規則》，主要職責是：(一)就董事以及高級管理層的薪酬政策與架構，及設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(二)就董事及高級管理層的薪酬方案向董事會提出建議；及(三)檢討及評估基於績效的薪酬，並確保董事或其任何聯繫人並無參與釐定其自身的薪酬。

於2021年12月31日及直至本年報刊發日期，薪酬委員會現包括一名執行董事(任遠女士)及兩名獨立非執行董事(即：趙金卿女士(委員會主席)及李家聰先生)。

提名委員會

本公司於2013年11月4日設立提名委員會，主要職責是：(一)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(二)檢討董事會的架構、人數及成員多元化以及所需的技能組合，並向董事會提出任何改動建議以確保本公司戰略目標的落地；(三)評估獨立非執行董事的獨立性；及(四)對總裁提名的高級管理人員任職資格進行覆核，報董事會審議通過。

於2021年12月31日及直至本年報刊發日期，提名委員會包括一名執行董事(即：宋清先生(委員會主席))及兩名獨立非執行董事(即：李家聰先生及鄺國光先生)。

DIRECTORS' REPORT

董事會報告

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as rules governing dealings by Directors in the listed securities of the Company.

Having made specific enquiry, the Company confirmed that all members of the Board complied with the Model Code during the year ended December 31, 2021. As senior managers, executives and officers who, because of their offices in the Company, may possess inside information of the Company, they shall comply with the provision of the Model Code. To the best knowledge of the Company, no incident of non-compliance to the Model Code has been committed by such employees during the year ended December 31, 2021.

Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, June 2, 2022, the register of members of the Company will be closed from Monday, May 30, 2022 to Thursday, June 2, 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the annual general meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 27, 2022.

優先購股權

章程細則或本公司註冊成立之司法權區開曼群島的法律並無載有優先購股權之規定，規定本公司須按比例向現有股東發售新股份。

標準守則

本公司已採納上市規則附錄十所載標準守則作為管理董事買賣本公司上市證券的規則。

經作出具體查詢後，本公司確認所有董事會成員於截至2021年12月31日止年度均遵守標準守則。基於高級經理、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幕消息，並須遵守標準守則的條文。就本公司所深知，截至2021年12月31日止年度並無該等僱員違反標準守則的事件。

暫停辦理股份過戶登記

為釐定股東出席於2022年6月2日(星期四)舉行的股東週年大會及於會上投票的資格，本公司將於2022年5月30日(星期一)至2022年6月2日(星期四)(包括首尾兩日)期間內暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合股東資格出席股東週年大會及於會上投票，投資者務請將所有股份過戶文件連同有關股票於2022年5月27日(星期五)香港時間下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, June 9, 2022 to Monday, June 13, 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, June 8, 2022.

The 2021 Final Dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB. Shareholders will be given the option to elect to receive all (but not part) of the 2021 Final Dividend in RMB at the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days ending on June 2, 2022 (inclusive), being the date of the Annual General Meeting. To make such election, Shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to Shareholders in late June 2022 as soon as practicable after the record date of Monday, June 13, 2022 to determine Shareholders' entitlement to the proposed 2021 Final Dividend, and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, July 7, 2022. Shareholders who are minded to elect to receive all (but not part) of the 2021 Final Dividend in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Tuesday, July 19, 2022 at the Shareholders' own risk.

為釐定獲得建議末期股息的資格，本公司將於2022年6月9日(星期四)至2022年6月13日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格享有建議末期股息，所有股份過戶文件連同有關股票須於2022年6月8日(星期三)香港時間下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

建議之2021年度末期股息將以港幣現金派發予各股東，除非股東選擇以人民幣現金收取2021年度末期股息。股東有權選擇以人民幣按照股東週年大會召開日(即2022年6月2日)前五個營業日(包括股東週年大會當日)中國人民銀行公佈的港幣兌人民幣平均基準匯率計算收取全部(惟非部分)2021年度末期股息。股東須填妥股息貨幣選擇表格(於釐定股東享有收取建議之2021年度末期股息權利的記錄日期2022年6月13日(星期一)後，預計於實際可行情況下盡快於2022年6月底寄發予股東)以作出有關選擇，並最遲須於2022年7月7日(星期四)下午4時30分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)。有意選擇以人民幣支票收取全部(惟非部分)2021年度末期股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。該等支票預計於2022年7月19日(星期二)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

DIRECTORS' REPORT

董事會報告

If no election is made by a Shareholder or no duly completed Dividend Currency Election Form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by 4: 30 p.m. on Thursday, July 7, 2022, such Shareholder will automatically receive the 2021 Final Dividend in HK\$.

All dividend payments in HK\$ will be made in the usual way on Tuesday, July 19, 2022. If Shareholders wish to receive the 2021 Final Dividend in HK\$ in the usual way, no additional action is required. Shareholders should seek professional advice from their own tax advisors regarding the possible tax implications of the proposed dividend payment.

Code of Corporate Governance Practices

The full text of the Corporate Governance Report is set out on pages 68 to 87 of this annual report.

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

During the year ended December 31, 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of the Public Float

Based on the information publicly available and to the best of the Board's knowledge, information and belief, the Company has always maintained sufficient public float as at the date of this annual report.

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

倘於2022年7月7日(星期四)下午4時30分前股東並無作出選擇或本公司的香港股份過戶登記分處香港中央證券登記有限公司並無收到該等股東正式填妥的股息貨幣選擇表格，有關股東將自動以港幣收取2021年度末期股息。

所有港幣股息將於2022年7月19日(星期二)以慣常方式派付。倘股東有意以慣常方式以港幣收取2021年度末期股息，則毋須作出額外行動。有關建議之股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

企業管治常規守則

企業管治報告的全文載於本年報第68至87頁。

購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠的公眾持股量

根據公開可獲得的資料及據董事會所深知、盡悉及確信，截至本年報日期，本公司一直維持足夠的公眾持股量。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

Events Subsequent to December 31, 2021

Please refer to the paragraph headed "Subsequent Event(s)" under the section headed "Management Discussion and Analysis" on page 28 of this annual report.

Auditor

At the annual general meeting of the Company held on May 30, 2019, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. Ernst & Young was appointed as the auditor of the Company. At the annual general meeting of the Company held on May 28, 2020, Messrs. Ernst & Young was reappointed as the auditor of the Company.

The Company has appointed Messrs. Ernst & Young as the auditor of the Company for the year ended December 31, 2021.

Messrs. Ernst & Young will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

On behalf of the Board

Song Qing

Chairman

Hong Kong, March 25, 2022

2021年12月31日後事件

請參閱本年報第28頁「管理層討論與分析」一節「期後事項」一段。

核數師

於2019年5月30日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師，而安永會計師事務所獲委任為本公司獨立核數師。於2020年5月28日舉行的本公司股東週年大會上，安永會計師事務所獲續聘為本公司核數師。

截至2021年12月31日止年度，本公司已委任安永會計師事務所為本公司的核數師。

安永會計師事務所將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

代表董事會

主席

宋清

香港，2022年3月25日

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Company confirms that it has complied with all material code provisions of CG Code (the version as of December 31, 2021) during the year ended December 31, 2021.

The Company will review and commit in making necessary arrangement to comply with all the code provisions under the CG Code and the rising expectations of Shareholders and investors.

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 during the year ended December 31, 2021. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the provision of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees during the year ended December 31, 2021.

企業管治常規

本公司確認，於截至2021年12月31日止年度其已遵守企業管治守則(截至2021年12月31日的版本)之所有重大守則條文。

本公司將檢討並致力作出必要安排，以遵守企業管治守則項下之所有守則條文，並滿足股東及投資者日趨嚴謹的期望。

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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本身董事買賣本公司證券的行為守則。

經向全體董事作出具體查詢後，本公司確認全體董事於截至2021年12月31日止年度均遵守標準守則。基於高級經理、高級行政人員及高級職員於本公司擔任的職務，彼等可能擁有內幕消息，亦須遵守標準守則的條文，且本公司確認，截至2021年12月31日止年度並無該等僱員違反標準守則的事件。

Board of Directors

The Directors are accountable to all Shareholders for their leadership and supervision over the Group's operation, and are committed to achieving the goal of increasing Shareholders' value.

As at the date of this annual report, the Board comprised nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors, and composition of Board are as follows:

Executive Directors

Mr. Song Qing (*Chairman of the Board*)
Mr. Cheng Libing (*Chief Executive Officer*)
Ms. Ren Yuan (*Chief Financial Officer*)
Mr. Shan Baojie (*Appointed on December 30, 2021*)
Ms. Fu Yanjun (*Deputy President, resigned as a director on December 30, 2021*)

Non-executive Directors

Mr. Wang Yan (*Resigned on August 25, 2021*)
Mr. Shan Baojie (*Appointed as a non-executive director on August 25, 2021 and redesignated as an executive director on December 30, 2021*)
Mr. Hu Hui (*Appointed on December 30, 2021*)

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy
Mr. Lee Kar Chung Felix

None of the members of the Board is related to one another.

Biographical details of the Directors are set out on pages 88 to 97 of this annual report. The list of the Directors (by category) is also disclosed in all of the corporate communications issued by the Company from time to time in accordance with the Listing Rules.

董事會

董事共同就領導和監督本集團業務向全體股東負責，並致力達致為股東增值的目標。

於本年報日期，董事會由九位董事組成，包括四位執行董事、一位非執行董事及四位獨立非執行董事，董事會組成之情況如下：

執行董事

宋清先生(董事長)
成立兵先生(總裁)
任遠女士(首席財務官)
單寶杰先生(於2021年12月30日獲委任)
付燕瑀女士(副總裁，已於2021年12月30日辭任董事職務)

非執行董事

王彥先生(於2021年8月25日辭任)
單寶杰先生(於2021年8月25日獲委任為非執行董事，並於2021年12月30日調任執行董事)
胡輝先生(於2021年12月30日獲委任)

獨立非執行董事

胡定旭先生
鄺國光先生
趙金卿女士
李家聰先生

董事會成員之間並無任何關係。

董事的履歷詳情載於本年報第88至97頁。董事名單(按類別排列)亦不時根據上市規則於本公司發出的所有企業通訊中披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended December 31, 2021, the Board complied at all times with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board), of which at least one Director has appropriate professional qualifications, or accounting or related financial management expertise.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

During the year ended December 31, 2021, the non-executive Directors (including independent non-executive Directors) brought a wide range of business and financial expertise, experience and judgement to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the non-executive Directors have made various contributions to the effective development of the Company.

The Company has arranged for appropriate insurance cover to protect Directors from possible legal action against them.

Corporate Governance Functions

The Board is responsible for the performance of the functions of corporate governance. For the year ended December 31, 2021, the Board has performed the functions set out in code provision D.3.1 of the CG Code (the version as of December 31, 2021).

Chairman and Chief Executive Officer

For the year ended December 31, 2021, the Chief Executive Officer of the Company is Mr. Cheng Libing, and Mr. Wu Ting Yuk, Anthony was the chairman of the Board, he then resigned as the chairman and Mr. Song was redesignated as the chairman on April 23, 2021. The Company has complied with Code Provision A.2.1 of the CG Code (the version as of December 31, 2021) which stipulates that the roles of Chairman and Chief Executive should not be performed by the same individual.

截至2021年12月31日止年度內所有時間，董事會均已遵守有關委任最少三位獨立非執行董事（相當於董事會至少三分之一的人數），而當中最少一位董事擁有恰當專業資格、或會計或相關財務管理專長的上市規則規定。

各獨立非執行董事已根據上市規則第3.13條之規定提交獨立性周年確認書。本公司認為全體獨立非執行董事根據上市規則所載指引均屬於獨立。

截至2021年12月31日止年度，非執行董事（包括獨立非執行董事）向董事會貢獻廣泛商業及財務專長、經驗和判斷。全體非執行董事透過積極參與董事會會議，牽頭處理涉及潛在利益衝突的事項，並擔任董事會委員會成員，為本公司的實際發展貢獻良多。

本公司已為董事適當投保，保障彼等免受可能被提起的法律訴訟影響。

企業管治職能

董事會負責履行企業管治職能。截至2021年12月31日止年度，董事會已履行企業管治守則（截至2021年12月31日的版本）第D.3.1條守則條文所載的職能。

主席及總裁

截至2021年12月31日止年度本公司總裁為成立兵先生，而胡定旭先生擔任本公司董事長截至2021年4月23日，其後宋清先生轉任本公司董事長。本公司已遵守企業管治守則（截至2021年12月31日的版本）守則條文第A.2.1條，當中規定主席與總裁角色不應由一人同時兼任。

Under the leadership of the Chairman, the Board is responsible for the approval and supervision of the Group's general development strategy, the review and approval of the annual budget and business plans, the consent of material investment projects related to the Group's business development, the review on the Group's performance and the supervision of the work of the management, and ensures that the Board acts in the best interests of the Group, operates effectively and performs the necessary duties, as well as discusses all the significant and appropriate issues of the Group's business in a timely manner. All the Directors are entitled to propose the inclusion of any item in the agenda of the Board meetings for appropriate discussion. The Chairman has appointed the secretary of the meeting to draft the Board meetings' agendas. Under the assistance of the executive Directors and the secretary of the Board, the Chairman will ensure that all the Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise.

The Chief Executive Officer has delegated sufficient authority for the operation and management of the Group's business to the executive Directors and other senior management members, who are in-charge of the daily management of the Group in every aspect, including implementation of the Board's resolutions unanimously, and be accountable to the Chief Executive Officer for the operations of various aspects of the Group's business, while the Chief Executive Officer shall be accountable to the Board for the Group's operations as a whole.

The responsibilities of the Board are as follows:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

在董事長的領導下，董事會負責批准及監督本集團的整體發展策略、審閱及審批年度預算案及業務規劃，同意有關本集團業務發展的重大投資項目、檢討本集團表現及監督管理層工作，並確保董事會以本集團最佳利益行事、有效營運並履行必要職務，而且及時討論本集團業務的所有要務及適切事項。全體董事均有權提出任何事項列入董事會會議議程，以供恰當討論。董事長已委任會議秘書草擬董事會會議議程。在執行董事及董事會秘書協助下，主席將確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需。

總裁已向執行董事及其他高級管理層成員轉授充分權限，以營運及管理本集團業務，彼等主管本集團各範疇的日常管理，包括貫徹一致地執行董事會決議案，並就本集團業務中各範疇的營運向總裁承擔責任，而總裁則就本集團整體營運向董事會負責。

董事會的職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

CORPORATE GOVERNANCE REPORT

企業管治報告

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Delegation by the Board

In order to enhance its corporate governance structure, the Company has formulated the "Rules and Procedures for Board Meetings". The "Rules and Procedures for Board Meetings" specifies that the CEO Management Meeting is composed of executive Directors, Chief Financial Officer and Deputy President, all being called together by the Chief Executive Officer. As the approval organization for the Company's daily operational management, the committee is responsible for organizing and managing the Company's daily operations and accountable to the Board.

Board Meetings

According to code provision A.1.1 of the CG Code (the version as of December 31, 2021), regular Board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended December 31, 2021, there were only two regular Board meetings held to review and consider the interim results and the annual results, respectively, as the Company is not required to announce its quarterly results under the Listing Rules. Ten other Board meetings were held during the year.

The Chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有); 及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

董事會權力的轉授

本公司為完善企業管治結構，制定了《董事會議事規則》。《董事會議事規則》明確說明總裁辦公會由總裁召集執行董事、首席財務官及副總裁組成，是公司日常經營管理的決策機構，負責組織、管理公司的日常運營事項，向董事會負責。

董事會會議

根據企業管治守則(截至2021年12月31日的版本)的守則條文第A.1.1條，常規董事會會議應至少每年舉行四次，時距約為每季度一次。由於根據上市規則本公司毋須公佈其季度業績，截至2021年12月31日止年度，僅舉行兩次常規董事會會議以分別審閱及審議中期業績及年度業績，亦另舉行十次其他董事會會議。

年內，董事長亦與獨立非執行董事舉行了一次沒有其他董事列席的會議。

For the year ended December 31, 2021, the Board has convened and held twelve Board meetings. Attendance records of the Directors at the Board meetings are set out as follows:

截至2021年12月31日止年度全年，董事會已召開並舉行12次董事會會議。董事的董事會會議出席記錄載列如下：

Name of director	董事姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Executive Directors		
Mr. Song Qing (<i>Chairman of the Board</i>) ⁽¹⁾	宋清先生(<i>董事長</i>) ⁽¹⁾	11/12
Mr. Cheng Libing (<i>Chief Executive Officer</i>)	成立兵先生(<i>總裁</i>)	12/12
Ms. Ren Yuan (<i>Chief Financial Officer</i>)	任遠女士(<i>首席財務官</i>)	12/12
Ms. Fu Yanjun (<i>Deputy President</i>) ⁽²⁾	付燕珺女士(<i>副總裁</i>) ⁽²⁾	12/12
Mr. Shan Baojie ⁽³⁾	單寶杰先生 ⁽³⁾	4/4
Non-executive Directors		
Mr. Wang Yan ⁽⁴⁾	王彥先生 ⁽⁴⁾	4/8
Mr. Hu Hui ⁽⁵⁾	胡輝先生 ⁽⁵⁾	—
Independent Non-executive Directors		
Mr. Wu Ting Yuk, Anthony ⁽¹⁾	胡定旭先生 ⁽¹⁾	12/12
Mr. Kwong Kwok Kong	鄺國光先生	11/12
Ms. Chiu Kam Hing Kathy	趙金卿女士	11/12
Mr. Lee Kar Chung Felix	李家聰先生	12/12

Notes:

註：

- | | |
|--|--|
| (1) Mr. Wu Ting Yuk, Anthony, the independent non-executive Director, resigned as the chairman on April 23, 2021, and Mr. Song Qing has been appointed as the chairman of even date. | (1) 獨立非執行董事胡定旭先生於2021年4月23日辭任董事長職務，宋清先生於同日獲委任為董事長。 |
| (2) Ms. Fu Yanjun, the deputy president of the Company, resigned as a Director on December 30, 2021. | (2) 副總裁付燕珺女士於2021年12月30日辭任董事職務。 |
| (3) Mr. Shan Baojie was appointed as the non-executive Director on August 25, 2021, and has been re-designated as the executive Director on December 30, 2021. | (3) 單寶杰先生於2021年8月25日獲委任為非執行董事，並於2021年12月30日調任執行董事。 |
| (4) Mr. Wang Yan resigned as the non-executive Director on August 25, 2021. | (4) 王彥先生於2021年8月25日辭任非執行董事職務。 |
| (5) Mr. Hu Hui has been appointed as the non-executive Director on December 30, 2021. | (5) 胡輝先生於2021年12月30日獲委任為非執行董事。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

Practices and Conduct of Meetings

Notice of regular Board meetings had been served to all Directors at least 14 days prior to the meetings to give all Directors an opportunity to attend.

For regular Board and committee meetings, all agendas, meeting papers, together with all applicable, complete and reliable statistics will be sent to all the Directors or committees at least three days before a meeting is held. All Directors may propose any business to be included in the agenda of the Board or committee meetings and contact the company secretary to ensure full compliance with all of the Board's procedures and applicable regulations.

In general, the senior management members shall attend all the regular Board meetings and, if necessary, other Board and committee meetings to advise on the Group's business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and risk management as well as other significant issues. The Board may, if appropriate, authorize the Directors to seek independent and professional advice at the expense of the Group. Matters discussed and resolved at Board meetings will be recorded in detail by the Board secretary who shall prepare and file the minutes or resolutions. Generally, draft minutes of Board meeting shall be issued to the Directors within reasonable time for their comments after such meeting is held, and the final version will be open for inspections by the Directors.

The Articles of Association contains provision requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or their associates have a material interest and this provision has always been complied with.

會議常規和操守

常規董事會會議通告已於會前最少14日送達全體董事，以讓全體董事均有機會出席。

就常規董事會及委員會會議而言，所有議程、會議文件連同一切適用、完整及可靠之數據將於會前至少三天發送全體董事或委員會。全體董事均可提出任何事項列入董事會及委員會會議議程，並可與公司秘書聯絡以確保全部董事會程序及適用規章均獲全面遵守。

一般而言，高級管理層成員須出席所有常規董事會會議，並於必要時出席其他董事會及委員會會議，以就本集團業務發展、財務及會計事宜、法定及監管合宜、企業管治及風險管理以及其他要事提供意見。董事會可於恰當時授權董事尋求獨立專業意見，費用一概由本集團承擔。董事會秘書將詳盡記錄董事會會議上所討論及議決的事宜，並須撰寫會議記錄或決議案及將其存檔。一般而言，董事會會議記錄的草擬本應於會後一段合理時間內發予董事，以供彼等給予意見，而定稿將可供董事公開查閱。

組織章程細則載有條文，規定凡會上批准董事或彼等的聯繫人擁有重大利益的交易的，董事須放棄投票，且不得計入會議法定人數，而此項條文一直獲遵守。

Appointment and Re-Election of Directors

According to the Articles of Association, one-third of the Directors (or if their number is not a multiple of three, the number nearest to but no less than one-third) are subject to retirement by rotation at least once every three years and any new Director appointed to fill casual vacancy shall hold office until the next following general meeting of the Company and for any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring Directors shall be eligible for re-election.

Any other appointment, resignation, removal or re-designation of Directors will be timely disclosed to the Shareholders by announcement and shall include in such announcement, the reasons given by the Director for his resignation.

Each of the non-executive Directors was engaged on a service contract or letter of appointment for a fixed term and shall be subject to retirement by rotation once every three years.

Remuneration of Directors and Senior Management

The Group has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended December 31, 2021 are set out in note 10 to the consolidated financial statements of this annual report.

Details of the remuneration of the senior management of the Company, by band for the year ended December 31, 2021 are set out below:

Remuneration band (RMB'000)	薪酬範圍 (人民幣千元)	Number of individual 人數
4,001 to 5,000	4,001至5,000	1
3,001 to 4,000	3,001至4,000	1
2,001 to 3,000	2,001至3,000	4
Nil to 2,000	零至2,000	10

委任及重選董事

根據組織章程細則，三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須至少每三年輪席退任一次，而為填補臨時空缺而委任之任何新董事應任職至本公司下屆股東大會，凡董事獲委任為董事會之新增董事，應任職至本公司下屆股東週年大會。退任董事應符合資格重選連任。

任何其他董事委任、辭任、免職或調職，均將通過公告向股東及時披露，並須於該公告載入董事給予的辭任理由。

各非執行董事均已訂立固定任期的服務合同或委任函，惟須於每三年輪席退任一次。

董事及高級管理層之薪酬

本集團已為制訂董事及本集團高級管理層薪酬政策確立正式且具透明度之程序。各董事截至2021年12月31日止年度之薪酬詳情載於本年報內綜合財務報表之附註10。

截至2021年12月31日止年度本公司高級管理層按薪酬範圍劃分的詳情載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

General Meetings

During the year ended December 31, 2021, the Company has convened and held one annual general meeting (“AGM”). Attendance records of the Directors at the general meetings are set out as follows:

股東大會

截至2021年12月31日止年度，本公司已召開及舉行一次股東週年大會（「股東週年大會」）。董事於股東大會之出席記錄載列如下：

Name of the Directors	董事姓名	Number of meetings attended/convened	
		會議出席／召開次數	
		AGM	EGM
		股東週年大會	股東特別大會
Executive Directors	執行董事		
Mr. Song Qing (<i>Chairman of the Board</i>)	宋清先生(董事長)	1/1	nil/無
Mr. Cheng Libing (<i>Chief Executive Officer</i>)	成立兵先生(總裁)	1/1	nil/無
Ms. Ren Yuan (<i>Chief Financial Officer</i>)	任遠女士(首席財務官)	1/1	nil/無
Ms. Fu Yanjun (<i>Deputy President</i>)	付燕珺女士(副總裁)	1/1	nil/無
Mr. Shan Baojie	單寶杰先生	N/A不適用	nil/無
Non-executive Directors	非執行董事		
Mr. Wang Yan	王彥先生	0/1	nil/無
Mr. Hu Hui	胡輝先生	N/A不適用	nil/無
Independent Non-executive Directors	獨立非執行董事		
Mr. Wu Ting Yuk, Anthony	胡定旭先生	0/1	nil/無
Mr. Kwong Kwok Kong	鄺國光先生	1/1	nil/無
Ms. Chiu Kam Hing Kathy	趙金卿女士	1/1	nil/無
Mr. Lee Kar Chung Felix	李家聰先生	1/1	nil/無

The 2022 annual general meeting of the Company will be held on June 2, 2022. The notice of the annual general meeting will be sent to the Shareholders at least 20 clear business days before the annual general meeting.

本公司2022年股東週年大會將於2022年6月2日舉行。股東週年大會通告將於股東週年大會前最少足20個營業日寄發予股東。

Continuous Professional Development for Directors

On appointment to the Board, each Director receives a comprehensive induction package to ensure that he/she has a proper understanding of the business and operations of the Group and is fully aware of the responsibilities and obligations as being a Director as well as the compliance practice under the Listing Rules and other relevant regulatory requirements.

董事持續專業發展

獲委任加入董事會時，各董事將接獲一份完備之入職資料集，確保彼等為了解本集團業務及營運，以及充份意識到作為董事的責任及義務，以及上市規則項下的合規常規及其他相關規管規定。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are kept updated on the statutory and regulatory development and changes in the business and the market so as to facilitate the discharge of their responsibilities. All Directors have participated in the courses relating to the roles, functions and duties of a director of a listed company or further enhanced their professional development by the way of attending training courses or reading relevant materials for the year ended December 31, 2021.

本集團鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。董事獲持續提供法定及監管發展，以及業務及市況變遷之最新數據，以便彼等履行職責。截至2021年12月31日止年度，全體董事參與有關上市公司董事之角色、職能及職責之課程，或透過出席培訓課程或閱讀有關材料進一步增進彼等之專業發展。

A summary of the training received by the Directors for the year ended December 31, 2021 according to the records provided by the Directors is as follows:

根據董事所提供的記錄，截至2021年12月31日止年度，董事所接受培訓之概要如下：

Name of the Directors	董事姓名	Attending seminar or reading materials 出席研討會或閱讀資料
Executive Directors		
Mr. Song Qing (<i>Chairman of the Board</i>)	宋清先生 (<i>董事長</i>)	√
Mr. Cheng Libing (<i>Chief Executive Officer</i>)	成立兵先生 (<i>總裁</i>)	√
Ms. Ren Yuan (<i>Chief Financial Officer</i>)	任遠女士 (<i>首席財務官</i>)	√
Ms. Fu Yanjun (<i>Deputy President</i>)	付燕珺女士 (<i>副總裁</i>)	√
Mr. Shan Baojie	單寶杰先生	√
Non-executive Directors		
Mr. Wang Yan	王彥先生	√
Mr. Hu Hui	胡輝先生	√
Independent Non-executive Directors		
Mr. Wu Ting Yuk, Anthony	胡定旭先生	√
Mr. Kwong Kwok Kong	鄺國光先生	√
Ms. Chiu Kam Hing Kathy	趙金卿女士	√
Mr. Lee Kar Chung Felix	李家聰先生	√

Nomination Committee

The Board has established the Nomination Committee on November 4, 2013 which currently consisted of one Executive Director, Mr. Song Qing (Chairman), and two independent non-executive Directors, namely, Mr. Lee Kar Chung Felix and Mr. Kwong Kwok Kong. Majority of the members are independent non-executive Directors.

提名委員會

董事會於2013年11月4日成立提名委員會，現包括一名執行董事(宋清先生(主席))及兩名獨立非執行董事(即：李家聰先生及鄺國光先生)。大部分成員為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The role and function of the Nomination Committee are set out in its terms of reference. Its primary responsibilities include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying appropriate and qualified individuals to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships, assessing the independence of the independent non-executive Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

To comply with the provisions in the CG Code on board diversity which became effective on September 1, 2013, the Board has adopted a policy concerning diversity of Board members (the “**Board Diversity Policy**”) setting out a number of factors which the Nomination Committee would consider in reviewing and assessing the Board composition.

According to the Board Diversity Policy, the Nomination Committee reviews and assesses the Board composition and makes recommendations of changes to the composition of the Board. The Nomination Committee would consider the benefits of all aspects of diversity set out in the Board Diversity Policy, including but not limited to gender, age, ethnicity, cultural and educational background, communication styles, interpersonal skills, functional expertise, problem solving skills, professional qualifications, knowledge and industry and regional experience and other qualities in reviewing and assessing the composition of the Board and all appointments to the Board will be based on merits and will take into account of factors based on the Group’s own business model and specific needs from time to time.

The Nomination Committee will review the Board Diversity Policy on a regular basis (which will include a review on the effectiveness of the policy), discuss any required changes with the Board and make recommendation of revision to the Board Diversity Policy for consideration and approval. The Nomination Committee has been provided with sufficient resources to perform its duty. When necessary, the Nomination Committee will seek independent professional advice, at the Company’s expense, to perform its responsibilities.

提名委員會的角色及職能載於其職權範圍。其主要責任包括檢討董事會架構、規模及組成成員(包括技能、知識及經驗)、物色具備合適資格的人士擔任董事會成員及選擇或建議董事會選擇提名董事職位候選人、評估獨立非執行董事的獨立性、建議董事會委聘或續聘董事及董事繼任計劃，尤其是主席及總裁。

為遵守於2013年9月1日生效的企業管治守則有關董事會多元化的條文，董事會已採納有關董事會成員多元化的政策(「**董事會多元化政策**」)，當中載有提名委員會於檢討及評估董事會組成成員時應考慮的若干因素。

根據董事會多元化政策，提名委員會檢討及評估董事會組成成員，並就董事會組成成員的變動提出推薦建議。提名委員會在檢討和評估董事會組成成員時，會考慮董事會多元化政策所載的所有多元化範疇的優勢，包括但不限於性別、年齡、種族、文化及教育背景、溝通方式、人際技巧、職能專長、解決問題技巧、專業資格、知識及行業以及地區經驗以及其他特質，且董事會之所有委任將以選賢與能為基準，並計及本集團自身業務模式及不時之具體需求等有關因素作出。

提名委員會將定期檢討董事會多元化政策(當中包括檢討該政策的成效)，與董事會討論任何所需的變動及就修訂董事會多元化政策向董事會提供建議，以供考慮及批准。提名委員會已獲提供足夠資源以履行其職責。如有需要，提名委員會將尋求獨立專業意見以履行其職務，費用由本公司承擔。

During the year ended December 31, 2021, the Nomination Committee has convened two meetings to review the structure, size and composition of the Board and the committees and the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for re-election at the annual general meeting and making recommendations to the Board on the appointment of Directors. The particulars of the attendance of the Nomination Committee are set forth as follows:

截至2021年12月31日止年度，提名委員會已召開2次會議以檢討董事會及委員會之架構、規模及組成成員以及獨立非執行董事之獨立性，考慮退任董事於股東週年大會重選連任之資格並建議董事會委聘董事。提名委員會出席詳情載列如下：

Name of the members of the Nomination Committee	提名委員會成員姓名	Number of meetings attended/ convened 會議出席／召開次數
Chairman: Mr. Song Qing (<i>Mr. Song was appointed as the chairman on December 30, 2021</i>)	主席： 宋清先生(宋先生於2021年12月30日獲委任為主席)	N/A 不適用
Members: Mr. Lee Kar Chung Felix (<i>Mr. Lee resigned as the chairman on December 30, 2021</i>)	成員： 李家聰先生(李先生於2021年12月30日辭任主席職務)	2/2
Mr. Cheng Libing (<i>Mr. Cheng resigned as the member on December 30, 2021</i>)	成立兵先生(成先生於2021年12月30日辭任委員職務)	2/2
Mr. Kwong Kwok Kong	鄺國光先生	2/2

Remuneration Committee

The Board has established the Remuneration Committee on November 4, 2013 which currently consisted of one executive Director, Ms. Ren Yuan, and two independent non-executive Directors, namely, Ms. Chiu Kam Hing Kathy (Chairman) and Mr. Lee Kar Chung Felix. Majority of the members are independent non-executive Directors.

The roles and functions of the Remuneration Committee are set out in its terms of reference. Its primary responsibilities include reviewing and formulating policies in respect of remuneration structure for all Directors and senior management and making recommendations to the Board for its consideration.

薪酬委員會

董事會於2013年11月4日成立薪酬委員會，現包括一名執行董事(任遠女士)及兩名獨立非執行董事(即：趙金卿女士(主席)及李家聰先生)。大部分成員為獨立非執行董事。

薪酬委員會的角色及職能載於其職權範圍。其主要責任包括檢討及制定有關全體董事及高級管理人員薪酬架構的政策，並向董事會提出推薦建議供其考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended December 31, 2021, the Remuneration Committee has convened four meetings to review the remuneration policy for all Directors and senior management and service contracts of newly appointed Directors. The particulars of the attendance of the Remuneration Committee are set forth as follows:

截至2021年12月31日止年度，薪酬委員會已召開4次會議，以檢討全體董事及高級管理人員的薪酬政策及新委任董事的服務合同。薪酬委員會出席詳情載列如下：

Name of the members of the Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Chairman: Ms. Chiu Kam Hing Kathy	主席： 趙金卿女士	4/4
Members: Ms. Ren Yuan Mr. Lee Kar Chung Felix	成員： 任遠女士 李家聰先生	4/4 4/4

Audit Committee

On November 4, 2013, the Board has established the Audit Committee currently consisted of one non-executive Director, Mr. Hu Hui and two independent non-executive Directors, namely, Mr. Kwong Kwok Kong (Chairman); and Ms. Chiu Kam Hing Kathy. Majority of the members are independent non-executive Directors. The Board considered that the members of the Audit Committee possess sufficient professional knowledge and experience of accounting and financial management for the performance of their responsibilities.

The roles and functions of the Audit Committee are set out in its terms of reference. In view of the amendments to the CG Code effective for the accounting period beginning on January 1, 2016, the Group adopted a revised terms of reference of the Audit Committee on January 18, 2016 in order to comply with certain changes relating to the risk management and internal control section of the CG Code. Its primary responsibilities include serving as a focal point for communication among other Directors, the external auditor and the internal auditor (where an internal audit function exists) as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to

審核委員會

董事會於2013年11月4日成立審核委員會，現包括一名非執行董事（胡輝先生）及兩名獨立非執行董事（即：鄭國光先生（主席）及趙金卿女士）。大部分成員皆為獨立非執行董事。董事會認為，審核委員會成員具備充分會計及財務管理專業知識及經驗，足以履行彼等的職責。

審核委員會的職務及職能載於其職權範圍。就2016年1月1日開始的會計期間生效的企業管治守則修訂而言，本集團已於2016年1月18日採納經修訂審核委員會職權範圍，以遵循企業管治守則有關風險管理及內部監控一節的若干變動。其主要責任包括作為其他董事、外聘核數師及內部審計師（如設內部審計職能）之間有關其財務和其他報告、風險管理及內部監控、外部和內部審計及董事會不時釐定的該等其他財務和會計事宜等方面的職責的主要溝通橋樑，就本集團財務報告制度、風險管理及內部監控制度的成效協助

time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices and performing other duties and responsibilities as designated by the Board.

During the year ended December 31, 2021, the Audit Committee held three meetings to discharge its responsibilities and review the Group's annual and interim results, continuing connected transactions, reporting and compliance procedures, reports from the management on the Group's risk management and internal control systems, the effectiveness of the Group's internal control function and procedures and also the re-appointment of the external auditor. The particulars of the attendance of the Audit Committee are set forth as follows:

董事會獨立檢討，監督審核程序、審閱本集團的財務及會計政策及常規及履行董事會指定的其他職責和責任。

截至2021年12月31日止年度，審核委員會已舉行3次會議以履行其職責並審閱本集團年度及中期業績、持續關聯交易、報告及合規程序、管理層有關本集團風險管理及內部監控制度、本集團內部監控職能及程序之成效之報告以及續聘外聘核數師。審核委員會出席詳情載列如下：

Name of the members of the Audit Committee	審核委員會成員姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Chairman: Mr. Kwong Kwok Kong	主席： 鄭國光先生	3/3
Members: Mr. Wang Yan (<i>Mr. Wang resigned as a member on August 25, 2021</i>)	成員： 王彥先生(王先生於2021年8月25日辭任委員職務)	0/3
Ms. Chiu Kam Hing Kathy	趙金卿女士	3/3
Mr. Hu Hui (<i>Mr. Hu was appointed as a member on December 30, 2021</i>)	胡輝先生(胡先生於2021年12月30日獲委任為委員)	N/A 不適用
Mr. Shan Baojie (<i>Mr. Shan was appointed as a member on August 25, 2021 and resigned as a member on December 30, 2021</i>)	單寶杰先生(單先生於2021年8月25日獲委任為委員，並於2021年12月30日辭任委員職務)	N/A 不適用

Appointment and Remuneration of External Auditor

During the year ended December 31, 2021, the total fee paid/payable to the external auditors of the Group in respect of audit is RMB4.33 million, including the annual audit service fee payable to Ernst & Young amounted to RMB3.73 million. The total fee paid/payable to the external auditors of the Group in respect of non-audit service (in respect of review interim period financial statements) is RMB0.6 million.

外聘核數師的委聘和酬金

截至2021年12月31日止年度，就審核及非審核服務已支付/應付本集團外聘核數師的費用總額為人民幣433萬元，其中包括應付安永會計師事務所的年度審核服務費人民幣373萬元。已支付/應付本集團外聘核數師就非審核服務(為中期財務審閱工作)產生之費用總額為人民幣60萬元。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee is responsible for making recommendations to the Board as to the appointment, re-appointment and removal of the external auditor. Such appointment, re-appointment and removal are subject to the approval by the Board and the general meetings of the Company by the Shareholders.

The statement of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report from pages 98 to 105 of this annual report.

Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2021 which give a true and fair view of the financial position of the Group as well as the results and cash flow during that year.

The Directors consider that in preparing the financial statements, the Group ensures statutory requirements are met and applies appropriate accounting policies that are consistently adopted and makes judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

The Directors are responsible for ensuring that proper accounting records are kept so that the Group could prepare financial statements in accordance with statutory requirements and the Group's accounting policies. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities within the Group.

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

During the year ended December 31, 2021, the Board, as supported by the Audit Committee as well as the management report and the internal audit findings, has performed an annual review on the adequacy and effectiveness of the Group's risk management and internal

審核委員會負責就外聘核數師的委任、續聘及罷免向董事會作出推薦建議，該等委任、續聘及罷免須經董事會及股東於本公司股東大會上批准方可作實。

本集團獨立核數師有關彼等對本集團綜合財務報表的申報責任的陳述載於本年報第98至105頁的獨立核數師報告內。

董事對財務報表的責任

董事確認彼等就編製真實及公平反映本集團財務狀況及同年業績及現金流量的本集團截至2021年12月31日止年度財務報表的責任。

董事認為，編製財務報表時，本集團確保符合法定規定，並應用一貫採納的恰當會計政策，並根據適用會計準則作出合理謹慎的判斷和估計。

董事負責確保妥為保存會計記錄，以便本集團可根據法定規定及本集團的會計政策編製財務報表。彼等亦負責保障本集團的資產，並因而採取合理步驟防止及查找本集團內的欺詐及其他異常情況。

董事並無獲悉可能對本集團持續經營能力構成重大疑問的有關事件或情況的任何重大不明朗因素。

截至2021年12月31日止年度，根據審核委員會以及管理層報告和內部審計結果，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充足性及效率進行年度檢討，亦已評估

control systems in 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 appraised the staff members' qualifications and experience. In respect of continuing connected transactions, the Group has implemented a series of general management policies controlled by multiple departments to improve corporate governance structure and monitor the implementation of internal control policies, including financial control system, anti-fraud and legal monitoring system, operations and compliance management system, risk management and assessment policies and internal audit rules.

The Board considers that the abovementioned systems are effective and adequate.

The internal audit department is responsible for conducting comprehensive audits of each department, subsidiary and member of the Group to facilitate the management's control on the assets of the Group. In addition, it offers consulting services in respect of internal control to each department of the Group to assist them in optimizing and enhancing the risk management and internal control systems and the operating processes. As authorized by the management, the internal audit department conducts an investigation on internal corruption. For the year ended December 31, 2021, the internal audit department did not discover any circumstances involving fraud, non-compliance or violation against laws, regulations and rules or any material incidents due to lack of internal control.

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 to complying with the Listing Rules, ensuring compliance with the relevant laws and regulation and safeguarding the interests of the Company and the Shareholders as a whole.

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。關於持續關聯交易，本集團已實施一系列覆蓋全集團多部門的管理制度以完善企業治理結構並監控內部控制制度執行情況，包括財務控制體系、反欺詐及法務監控體系、運營及合規管理體系、風險控制及評估制度及內部審計制度等。

董事會認為上述系統為有效及充分。

內部審計部門負責對本集團內各部門、各附屬公司及各成員醫院進行全面審計，並幫助管理層合理控制集團資產；為集團內各部門提供內部控制方面的諮詢服務，幫助彼等優化和改善風險管理及內部控制系統和操作流程；在管理層的授權下，對公司內部的舞弊事件進行調查。截至2021年12月31日止年度，內部審計部門並無發現任何涉嫌欺詐、違規或觸犯法例、規則及規例或任何因缺乏內部控制的重大事件的情況。

董事會認為，目前的風險管理及內部監控機制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、維護本公司及股東的整體權益方面，董事會將會繼續做出努力。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Board of the Company assesses the likely impact of any unexpected significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the company secretary are also responsible for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Company Secretary

Mr. So Yiu Fung has been engaged by the Company as the company secretary and an authorized representative with effect from July 20, 2018.

Mr. So is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Civil Engineering from the University of Hong Kong. Before joining the Company, Mr. So worked as the company secretary of a company listed on the Main Board of the Stock Exchange which is principally engaged in sales of automotive electronic products and provision of advanced driving assistance systems. Prior to that, he worked also as the deputy finance director of a property development company listed on the Main Board of the Stock Exchange, the senior company secretarial officer of a state-owned conglomerate and the manager of a corporate finance advisory firm. He has extensive experience in corporate finance, merger and acquisition, company secretarial and accounting fields.

During the year ended December 31, 2020, Mr. So has complied with the requirement of taking no less than 15 hours of the relevant professional training under Rule 3.29 of the Listing Rules.

本公司已制訂其披露政策，其為本公司董事、行政人員、高級管理層和相關僱員提供處理機密資料、監管資料披露和回應查詢的一般指引。

本公司已實施監控程序，以確保已嚴禁未經授權訪問和使用內部資料。

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

公司秘書

蘇堯鋒先生自2018年7月20日起獲本公司委聘為公司秘書及授權代表。

蘇先生為香港會計師公會會員。彼持有由香港大學頒發之土木工程學士學位。在加入本公司前，蘇先生於一家主營汽車電子產品銷售及提供高級輔助駕駛系統的聯交所主板上市公司擔任公司秘書職務。此前，彼亦於一家聯交所主板上市之房地產開發公司擔任財務部副總監職務、於一家國有企業集團擔任資深公司秘書主任及於一家企業融資顧問公司擔任經理職務。彼於企業融資、收購合併、公司秘書及會計領域擁有逾十年經驗。

截至2020年12月31日止年度，蘇先生已遵守上市規則第3.29條項下有關於接受不少於15小時相關專業培訓的規定。

Constitutional Documents

For the year ended December 31, 2021, the Group has not made any changes to its Memorandum and Articles of Association.

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the re-election of individual retiring Directors. Except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all resolutions tabled at the general meetings will be voted on by poll pursuant to the Listing Rules. Poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Putting Forward Proposals at General Meeting

The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the paragraph below.

組織章程文件

截至2021年12月31日止年度，本集團並無對其組織章程大綱及細則作出任何變更。

股東權利

為保障股東權益及權利，股東大會上每一大致獨立事項均提呈獨立決議案，當中包括重選個別退任董事。惟除主席秉誠決定允許以舉手投票方式表決純粹屬程序或行政事宜的決議案的情況外，股東大會上提呈的所有決議案將根據上市規則以按股數投票方式表決。表決結果將於每次股東大會後在本公司及聯交所網站刊載。

於股東大會提出動議

本公司的股東週年大會及其他股東大會是本公司與其股東溝通的首要平台。本公司應按照上市規則及時向股東提供在股東大會上提呈決議案的相關資料。所提供的應是讓股東對提呈決議案作出知情決定合理需要的資料。

組織章程細則或開曼群島公司法概無條文可供股東引用以在股東大會上動議新決議案。有意動議新決議案的股東可要求本公司根據下段所載的程序召開股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Investor Relations

The Board believes that effective communication with investors is essential for establishing investors' confidence and attracting new investors. The Company also recognizes the importance of transparency and timely disclosure of corporate information which enables investors to make the best investment decision.

The Company has disclosed all necessary information to the Shareholders in compliance with the Listing Rules. Updated and key information of the Company is also available on the Company's website at www.crmedical.hk. The Company also replied the enquiries from Shareholders timely, if any. The general meetings of the Company provide an important channel for communications between the Board and the Shareholders. The Chairman, as well as the chairman of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committee and where appropriate, the chairman of the independent Board Committee, will be available to answer questions at the general meetings.

股東召開股東特別大會

根據組織章程細則第58條，於存置有關要求當日持有附有本公司股東大會表決權的本公司實繳資本不少於十分之一之任何一名或多名股東，有權隨時藉向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明之任何事項；有關大會須於遞交有關要求後兩個月內舉行。

倘自有關存置起計二十一日內，董事會未能著手召開有關大會，則要求人士可自行以相同方式行事，而要求人士因董事會不履責所產生的所有合理開支，須由本公司發還要求人士。

投資者關係

董事會相信，與投資者的有效溝通，對建立投資者信心及吸引新投資者實屬關鍵。本公司亦認同公司資料具透明度並及時作出披露的重要性，以讓投資者能作出最佳投資決定。

本公司已遵照上市規則向股東披露一切必要資料。有關本公司的最新及主要資料亦於本公司網站www.crmedical.hk可供瀏覽。本公司亦及時回覆股東的查詢(如有)。本公司的股東大會為董事會與股東之間的溝通提供重要渠道。主席以及提名委員會、薪酬委員會及審核委員會的主席或(於彼等缺席時)各委員會的其他成員(倘適用)及獨立董事委員會主席，將在股東大會上回答提問。

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company.

就向董事會提出任何查詢而言，股東可將書面查詢發送至本公司。

Note: The Company will not normally deal with verbal or anonymous enquiries.

附註：本公司通常不會處理口頭或匿名的查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

聯絡詳情

股東可發送上文所述查詢或要求至：

Address: 14/F, Kunlun Center Office Building
No. 9, Fuyi Street
Fengtai District
Beijing, the People's Republic of China

地址： 中華人民共和國
北京市豐台區
福宜街9號院
崑崙中心寫字樓14樓

Email: ir@crmedical.hk

電郵： ir@crmedical.hk

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Directors

Executive Directors

Mr. Song Qing, aged 56, joined the Group in August 2018 as an executive Director and the vice chairman, and was re-designated as the chairman in April 2021 and then appointed as the chairman of the Nomination Committee in December 2021. Mr. Song holds a bachelor's degree in Chinese medicine from Anhui University of Traditional Chinese Medicine in Hefei, the PRC, and obtained his chief pharmacist title from the general logistics department of the People's Liberation Army in April 1999. Mr. Song has extensive experiences in corporate management, and has over 30 years of experience and sophisticated background in the pharmaceutical industry. Mr. Song is currently the chairman of CR Healthcare, which is the controlling shareholder of the Company, and also takes the role as the Company's chairman in order to lead the healthcare segment of China Resources. The Company believes that with Mr. Song's extensive experience in corporate management and mergers and acquisitions, and his deep understanding of the healthcare industry, he will lead the Group to promote business development, actively participate in the reform of state-owned enterprises hospitals, accelerate the scale expansion plan of the Company, further leverage advantages of China Resources Group and further synergize the collaboration between the Company and China Resources Healthcare Group. Mr. Song was the director of China Resources Pharmaceutical Group Limited (which is listed on the Main Board of the Stock Exchange; stock code: 3320) from May 2016 to August 2018, and also its president from June 2017 to August 2018. Mr. Song was the director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (which is listed on Shenzhen Stock Exchange; stock code: 000999) and he is currently the chairman of DIRUI Medical Technology Co., Ltd. (which is listed on ChiNext of Stock Exchange; stock code: 300396). He also served as an inspection pharmacist of quality inspection department, a pharmacist in charge and the director of production department, the director of the enterprise management department and an assistant to president of Shenzhen South Pharmaceutical Factory. Mr. Song served as an assistant general manager, the director of technology center, the director of medical & pharmaceutical department of Sanjiu Enterprise.

董事

執行董事

宋清先生，56歲，於2018年8月份加入本集團並獲委任為執行董事及副董事長，並於2021年4月改任本公司董事長及於2021年12月獲委任為提名委員會主席。宋先生持有中國合肥市安徽中醫學院中藥專業學士學位，並於1999年4月獲中國人民解放軍總後勤部評為主管藥師。宋先生具備豐富的企業管理經驗，以及於醫療醫藥行業的深厚背景和逾三十年經驗。宋先生目前擔任本公司控股股東華潤健康董事長，同時兼任本公司董事長，在華潤健康板塊中承擔領導職能。宋先生具有豐富的企業管理和重組併購經驗，以及對醫療行業有深刻的理解，本公司相信其將帶領本集團推動業務發展，並積極參與國企醫院的改革，增速本公司規模擴張，同時亦將進一步利用華潤集團的資源優勢，提升本公司與華潤健康的協同效應。宋先生於2016年5月至2018年8月期間擔任華潤醫藥集團有限公司（聯交所主板上市，股份代號：3320）之董事，並於2017年6月至2018年8月期間擔任該公司總裁職務。宋先生曾擔任華潤三九醫藥股份有限公司（深圳證券交易所上市，股份代號：000999）之董事，目前亦擔任迪瑞醫療科技股份有限公司（深圳證券交易所創業板上市，股票代號：300396）之董事長職務。彼亦曾任深圳南方製藥廠質檢部檢驗藥師、生產部主管藥師、部長、企業管理部部長、廠長助理，三九企業集團總經理助理、技術中心主任、醫藥事業部部長等職。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Cheng Libing, aged 57, is an executive Director and Chief Executive Officer. Mr. Cheng joined the Group in September 2010 and is primarily responsible for daily operations of the Group. He has been appointed as an executive Director and the vice Chairman in February 2016. He has also been redesignated as the Chief Executive Officer of the Company since August 2018. Mr. Cheng is currently also the vice-chairman of CR Healthcare, which is the Company's controlling shareholder. Mr. Cheng served as the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd. from 2006 to 2008 and the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd., Beijing Intech Eye Hospital Co., Ltd. and Intech Medical Chain from 2008 to 2010. From 1999 to 2002, Mr. Cheng has served various positions at Beijing Kangchen Pharmaceutical Co., Ltd., including assistant to the general manager. Mr. Cheng also served in various positions such as an attending doctor at Dongzhimen Hospital Affiliated to Beijing University of Chinese Medicine from 1988 to 1998. Mr. Cheng is currently the chairman of Beijing Jiangong Hospital Co., Ltd., the chairman of Run Neng Medical Management Co., Ltd., the chairman and general manager of China Resources Hospital Management Consulting Co., Ltd. and he is also the chairman and general manager of China Resources Hospital Investment (China) Co., Ltd., and he also director of certain other subsidiary of the Company. Mr. Cheng received a bachelor's degree in Clinical Traditional Chinese Medicine from Beijing University of Chinese Medicine in Beijing in July 1988.

成立兵先生，57歲，執行董事兼總裁。成先生於2010年9月加入本集團，主要負責本集團的日常營運。彼於2016年2月獲委任為執行董事及副董事長。彼並於2018年8月調任本公司總裁職務。成先生目前亦擔任本公司控股股東華潤健康之副董事長職位。成先生於2006年至2008年擔任北京華仁英智醫院管理諮詢有限公司副總經理，於2008年至2010年擔任北京華仁英智醫院管理諮詢有限公司、北京英智眼科醫院有限公司以及英智醫療連鎖機構的副總經理。1999年至2002年，成先生曾於北京康辰醫藥發展有限公司擔任多個職位，包括總經理助理。成先生亦曾於1988年至1998年擔任北京中醫藥大學附屬東直門醫院的主治醫師等職務。成先生目前為北京市健宮醫院有限公司董事長、潤能醫療管理有限公司董事長、華潤醫院管理諮詢有限公司董事長暨總經理，彼亦為華潤醫院投資(中國)有限公司之董事長暨總經理，並且擔任本公司下屬多家附屬公司之董事職務。成先生於1988年7月於北京獲得北京中醫藥大學中醫臨床學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Ms. Ren Yuan, aged 48, joined the Group in October 2017 as an executive Director and Chief Financial Officer, and has been appointed as a member of the Remuneration Committee in October 2019. Ms. Ren worked as the deputy manager of the finance department of China Resources Microelectronics (Holdings) Limited from June 2002 to December 2006. From February 2004 to February 2010, Ms. Ren served as the finance director of Wuxi CR Micro-Assembly Tech., Ltd. Prior to joining the Group, Ms. Ren worked as the consultancy general director and deputy general director of the information management department of China Resources (Holdings) Co., Ltd. since March 2010. Ms. Ren obtained her master's degree in accounting from the Chinese University of Hong Kong in December 2007. Ms. Ren obtained the qualifications of China Certified Public Accountant and China Certified Public Valuer in December 1998 and September 1999 respectively.

Mr. Shan Baojie, aged 50, joined the Group in August 2021 as a non-executive Director and was re-designated as an executive Director in December 2021. Mr. Shan obtained a master degree in Accounting from Renmin University in Beijing in June 2002 and a bachelor degree in Chemistry from Wuhan University in Wuhan in July 1992. Mr. Shan has been appointed as the non-executive director of the Company on August 25, 2021, and he is also currently the vice general manager of CR Healthcare, the Company's controlling shareholder, and is also taking the office as a director of a number of its subsidiaries. Prior to joining CR Healthcare, Mr. Shan was with the Group from 2011 to 2016 as the executive general manager and then the vice general manager, and he was also an executive Director of the Company from February 2016 to November 2016. He had served in a variety of roles at the State Food and Drug Administration from 1998 to 2011. Mr. Shan also completed a training program at the World Health Organization in 2007, where he gained experience in the U.S. pharmaceutical supervision and management system. From July 1992 to July 1998, Mr. Shan worked in the general manager's office of the Northeast Pharmaceutical Group Co., Ltd.

任遠女士，48歲，於2017年10月加入本集團並獲委任為執行董事、首席財務官，並於2019年10月獲委任為薪酬委員會委員。任女士於2002年6月至2006年12月擔任華潤微電子(控股)有限公司財務部副經理。自2004年2月至2010年2月，任女士擔任無錫華潤安盛科技有限公司財務總監。加入本集團前，任女士自2010年3月起擔任華潤(集團)有限公司信息管理部諮詢總監及副總監。任女士於2007年12月取得香港中文大學會計學碩士學位。任女士分別於1998年12月及1999年9月取得中國註冊會計師及中國註冊資產評估師資格。

單寶杰先生，50歲，於2021年8月加入本集團並獲委任為非執行董事，後於2021年12月改任執行董事。單先生於2002年6月於北京的中國人民大學獲得會計碩士學位；於1992年7月於武漢的武漢大學獲得化學學士學位。單先生於2021年8月25日獲委任為本公司非執行董事，目前亦擔任本公司控股股東華潤健康之副總經理職務以及華潤健康下屬多家附屬公司的董事職務。在加入華潤健康前，單先生曾於2011年至2016年期間加入本集團並歷任本集團執行總經理及副總經理，彼也於2016年2月至2016年11月期間擔任本公司執行董事。單先生曾於1998年至2011年在國家食品藥品監督管理總局擔任多個職位。單先生於2007年完成世界衛生組織的培訓計劃，獲得有關美國藥物監督和管理系統的經驗。自1992年7月至1998年7月期間，單先生於東北製藥集團公司的總經理辦公室任職。

Non-executive Director

Mr. Hu Hui, aged 53, joined the Group in December 2021 as a non-executive Director and a member of the Audit Committee. Mr. Hu obtained a master's degree in international economic law from the School of Management of Dalian Maritime University in June 1996; he graduated with a bachelor's degree in the major of ocean-going vessel manoeuvring from the Maritime Department of Dalian Maritime University in July 1989. Mr. Hu currently serves as the general manager of the Legal and Compliance Department (and Assets Management Department) of CR Healthcare (the controlling shareholder of the Company) and is also taking the office as a director of a number of its subsidiaries. He was previously the Senior Director of the Device Division of CR Healthcare (then named China Resources Medical Group Co., Ltd.) from November 2011 to November 2014, the General Manager of the Legal Department of CR Healthcare from November 2014 to November 2019, and the head of the Comprehensive Management Department of CR Healthcare from November 2019 to December 2020. Prior to this, Mr. Hu served as a senior manager of China Resources Pharmaceutical Group Co., Ltd. from January 2008 to October 2011, and a senior manager of the Strategic & Management Department of China Resources (Holdings) Co., Ltd. from June 2007 to December 2007. He worked at China Resources Investment Development Co., Ltd. from March 2001 to May 2007, and at China Resources Company Limited from July 1996 to February 2001.

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony, aged 66, joined the Group in August 2018 as an independent non-executive Director and the chairman, and then resigned as the chairman in April 2021. Mr. Wu is a leader in the healthcare industry and has extensive management experience in medical system. Mr. Wu joined the board of the Hong Kong Hospital Authority in 1999 and was formerly its chairman from 2004 to 2013. He has so far been the longest-serving chairman of the Hospital Authority. He has led the team of the Hospital Authority to manage all public hospitals and public clinics in Hong Kong and implemented the public health policy of the Hong Kong SAR Government. He has also actively promoted a number of public and private medical co-operation projects during his tenure. Mr. Wu is currently the principal advisor to the State Administration of Traditional Chinese Medicine

非執行董事

胡輝先生，53歲，於2021年12月加入本集團並獲委任為非執行董事及審核委員會委員。胡先生於1996年6月於大連海事大學管理學院獲得國際經濟法碩士學位；於1989年7月於大連海運學院航海系海洋船舶駕駛專業本科畢業。胡先生目前擔任本公司控股股東華潤健康之法律合規部(暨資產管理部)總經理職務，以及華潤健康下屬多家附屬公司的董事職務。此前彼亦曾於2011年11月至2014年11月期間擔任華潤健康(其時名稱為華潤醫療集團有限公司)之器械事業部高級總監、於2014年11月至2019年11月期間擔任華潤健康法律事務部總經理，並在2019年11月至2020年12月期間擔任華潤健康綜合管理部負責人。此前，胡先生於2008年1月至2011年10月期間擔任華潤醫藥集團有限公司高級經理，於2007年6月至2007年12月期間擔任華潤(集團)有限公司戰略管理部高級經理。彼於2001年3月至2007年5月期間於華潤投資開發有限公司任職，及於1996年7月至2001年2月期間於中國華潤總公司任職。

獨立非執行董事

胡定旭先生，66歲，於2018年8月份加入本集團並被委任為獨立非執行董事及董事長，其後於2021年4月份辭任董事長職務。胡先生是醫療業界的翹楚，具備豐富的醫療體系管理經驗。胡先生於1999年加入香港醫院管理局董事局，2004至2013年期間出任主席，是到目前為止在任時間最長的醫管局主席，任內帶領醫管局團隊管理香港所有公立醫院及公立診所、執行香港特區政府的公共醫療政策，更積極推動多項公私營醫療合作計劃。胡先生目前是國家中醫藥管理局首席顧問、中醫藥改革發展專家諮詢委員會委員，亦曾任中華人民共和國國務院深化醫藥衛生體制改革領導小組專家諮詢委員會委員、國家衛生和計劃生育委員會公共政策專家諮詢

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

of the People's Republic of China, a member of the Chinese Medicine Reform and Development Advisory Committee. He was a member of the State Council's Medical Reform Leadership Advisory Committee and an advisor to the Public Policy Advisory Committee of the National Health and Family Planning Commission. Other important public positions that Mr. Wu has served include member of the 12th and 13th Standing Committee of the Chinese People's Political Consultative Conference National Committee, and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development and the Task Force on Land Supply of the Hong Kong SAR, and has been awarded JP and GBS by the government of Hong Kong SAR. Mr. Wu also served as the chairman of the Chamber Council of the Hong Kong General Chamber of Commerce from 2010 to 2012, and is currently a member of its consultation committee. Mr. Wu was a partner of Ernst & Young ("EY") from 1985 to 2015, and served as chairman of the EY's Far East Region from 2000 to 2005. He is currently the chief advisor to MUFG Bank, Ltd., the chairman of The China Oxford Scholarship Fund, an honorary professor of the Faculty of Medicine of the Chinese University of Hong Kong and the Peking Union Medical College Hospital, and an honorary fellow of the Hong Kong College of Community Medicine. Mr. Wu also has directorships in certain listed companies of the Main Board of the Stock Exchange: he is an independent non-executive director of Sing Tao News Corporation Limited (stock code: 1105), Power Assets Holdings Limited (stock code: 006), Guangdong Investment Limited (stock code: 270), China Taiping Insurance Holdings Company Limited (stock code: 966), Cstone Pharmaceuticals (stock code: 2616) and Venus Mecttech (Hangzhou) Inc. (stock code: 2500). He also joined Ocumension Therapeutics (stock code: 1477) as the independent non-executive director in 2020. He joined CLARITY MEDICAL GROUP HOLDING LIMITED (stock code: 1406) as the chairman and non-executive director in 2021, and this company has gone public in early 2022. He was an executive director of Sincere Watch (Hong Kong) Limited (stock code: 444). He was also an independent non-executive director of Agricultural Bank of China Limited (stock code: 1288) from 2009 to 2015. He was also a director of the Fidelity Funds from 2011 to 2014. Mr. Wu is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and the honorary chairman of the Institute of Certified Management Accountants (Australia) Hong Kong Branch.

委員會顧問。胡先生擔任的其他重要公職包括中國人民政治協商會議第十二及十三屆全國委員會常務委員、同時亦擔任香港特區行政長官創新及策略發展顧問團成員及土地供應專責小組成員，并獲香港特區政府委任為太平紳士及頒授金紫荊星章。胡先生亦於2010-2012年期間出任香港總商會主席，目前仍為該會諮議會委員。胡先生1985-2015年期間為安永會計師事務所（「安永」）的合夥人，於2000-2005年期間擔任安永遠東區主席。彼目前是東京三菱UFJ銀行首席顧問、牛津大學中國獎學基金會主席、香港中文大學醫學院及北京協和醫院榮譽教授，以及香港社會醫學學院榮譽院士。胡先生亦擔任多家聯交所主板上市公司的董事職務，包括擔任星島新聞集團有限公司（股票編號：1105）、電能實業有限公司（股票編號：006）、粵海投資有限公司（股票編號：270）、中國太平保險控股有限公司（股票編號：966）、基石藥業（股票編號：2616）及杭州啟明醫療器械股份有限公司（股票編號：2500）之獨立非執行董事職務。彼於2020年亦開始擔任歐康維視生物（股票編號：1477）之獨立非執行董事職務。彼於2021年開始擔任清晰醫療集團控股有限公司（股票編號：1406）之主席及非執行董事職務，該公司已於2022年年初上市。彼曾擔任Sincere Watch (Hong Kong) Limited（股票編號：444）之執行董事職務。他亦曾於2009-2015年期間出任中國農業銀行股份有限公司（股票編號：1288）之獨立非執行董事及於2011-2014年期間擔任富達基金(Fidelity Funds)之董事。胡先生為香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，以及澳洲管理會計師公會香港分會榮譽主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Notwithstanding Mr. Wu's engagement as an independent non-executive director of eight listed companies (including our Company) and an non-executive director of one listed company, Mr. Wu confirmed that he would devote sufficient time to act as our independent non-executive Director based on the following:

- Mr. Wu is neither a full-time member of the abovementioned companies nor involved in the day-to-day operations or management of such companies. As such, he has no executive and management responsibility therein;
- he is not a chief executive officer or full-time executive director of any listed company;
- with his background and experience, Mr. Wu is fully aware of the responsibilities and expected time involvement for an independent non-executive director. He has sufficient understanding of his role as independent director in different listed companies and of estimating the time required for attending to the affairs of each listed company. He has not found difficulties in devoting to and managing his time with numerous companies and he is confident that with his experience in being responsible for several roles, he will be able to discharge his duties to our Company;
- Mr. Wu's role in our Group is non-executive in nature and he will not be involved in the daily management of our Group's business, thus his engagement as our independent non-executive Director will not require his full-time participation.
- 胡先生並非上述公司的專職人員，亦不參與該等公司的日常運營或管理。因此，胡先生對該等公司亦無執行及管理職責；
- 其並非任何上市公司的首席執行官或全職執行董事；
- 憑藉其背景及經驗，胡先生充分知悉獨立非執行董事的職責及預計投入時間。其對自身於多家上市公司擔任獨立董事的職責及參與各上市公司事宜所需預估時間有充分瞭解。就向多家公司投入及管理其時間而言，其並無困難，且其堅信，憑藉其擔任多個職務的經驗，其將有能力履行對本公司的職責；
- 胡先生於本集團的職務屬非執行性質，且其將不參與本集團業務的日常管理。因此，就擔任本公司的獨立非執行董事而言，其無須專職參與。

Based on the foregoing, the Directors are of the view that the various positions currently held by Mr. Wu will not result in Mr. Wu not having sufficient time to act as our independent non-executive Director or not properly discharging his fiduciary duties as a director of our Company.

儘管胡先生被聘擔任八家上市公司(包括本公司)的獨立非執行董事及一家上市公司的非執行董事，胡先生確認其將投入充足時間擔任本公司的獨立非執行董事，理由如下：

基於上述理由，董事認為胡先生目前擔任多個職位將不會導致其無充足時間擔任本公司的獨立非執行董事或無法恰當履行其作為本公司董事的誠信責任。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Kwong Kwok Kong, aged 74, joined the Group in September 2013 as an independent non-executive Director and also the chairman of the Audit Committee and has been appointed as a member of the Nomination Committee on March 23, 2018. He was the chief executive officer of Pok Oi Hospital, a well-known non-profit hospital in Hong Kong. As the chief executive officer, Mr. Kwong provided corporate governance and management support to the board of directors for development, management and supervision of the units under Pok Oi Hospital for the past 10 years. He joined Pok Oi Hospital as an internal audit manager in 2003. Mr. Kwong is a director of Yuen Long District Healthy City Association Company Limited, a non-profit organization supporting the government to promote public healthcare messages to people in the district. Before joining Pok Oi Hospital, Mr. Kwong served as the principal auditor of the Audit Commission of the Government of the Hong Kong Special Administrative Region. Mr. Kwong served in the Audit Commission of the Government of Hong Kong since 1980. Mr. Kwong has been a member of the Hong Kong Institute of Certified Public Accountants since 1982.

Ms. Chiu Kam Hing Kathy, aged 72, joined the Group in March 2018 as an independent non-executive Director, and also the chairman of the Remuneration Committee and a member of the Audit Committee. Ms. Chiu has years of banking experience in Canada and the Asia Pacific Region. Ms. Chiu was a senior vice president at the Republic National Bank of New York and was responsible for the management and investment of third party client's funds. Ms. Chiu has been an associate and a fellow of the Institute of Canadian Bankers since July 1975 and August 1976, respectively. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong government in July 1992 and as a Cavaliere by the Italian Government in December 1998. Ms. Chiu is the chairman of Prime Investments Group Limited and the responsible officer of Masan Capital Limited. She is currently an independent non-executive director of Sau San Tong Holdings Limited (stock code: 8200) and CPM Group Limited (stock code: 1932), whose shares are all listed on the Stock Exchange. She was also an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236) from 1999 to 2019. Ms. Chiu is licenced to carry out asset management business under Type 9 regulated activities under the SFO.

鄭國光先生，74歲，於2013年9月加入本集團並獲委任為獨立非執行董事兼審核委員會主席，並於2018年3月23日獲委任為提名委員會委員。鄭先生曾任香港著名非營利醫院博愛醫院之總裁職務。作為總裁，鄭先生在過去10年一直為董事會提供公司管治和管理支持，以發展、管理和監督博愛醫院下的單位。鄭先生於2003年加入博愛醫院，任職內部核數經理。他現任元朗區健康城市有限公司董事，一間響應政府向市民宣揚社區健康訊息之非營利機構。加入博愛醫院前，鄭先生曾擔任香港特別行政區政府審計署首席核數師，鄭先生自1980年起於香港政府審計署任職，1982年成為香港會計師公會會員。

趙金卿女士，72歲，於2018年3月加入本集團並獲委任為獨立非執行董事，兼薪酬委員會主席及審核委員會委員。趙女士於加拿大及亞太區擁有多多年銀行業經驗。趙女士曾任職美國利寶銀行高級副總裁，負責第三者客戶資金管理及投資。趙女士自1975年7月及1976年8月起分別成為加拿大銀行公會之會士及資深會士。趙女士於1992年7月獲香港政府委任為太平紳士，另於1998年12月獲意大利政府頒發意國騎士勳銜。趙女士為盈泰投資集團有限公司主席及馬山資本有限公司負責人。彼現任修身堂控股有限公司(股份編號：8200)及中漆集團有限公司(股份編號：1932)的獨立非執行董事，兩間公司的股份均於聯交所上市。彼亦曾於1999年至2019年期間任國農控股有限公司(股份編號：1236)之獨立非執行董事。趙女士乃證券及期貨條例項下第9類受規管活動的持牌人，可從事資產管理業務。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Lee Kar Chung Felix, aged 40, joined the Group in August 2015 as an independent non-executive Director and also a member of the Remuneration Committee and the Nomination Committee.

He is currently a senior vice president of Chow Tai Fook Enterprises Limited ("CTFE") with responsibilities in making investments in the healthcare sector in Asia and globally and a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of CTFE. Mr. Lee is an executive director of UMP Healthcare Holdings Limited (stock code: 722; CTFE is a substantial shareholder of this company, and the Company also indirectly owns 11.58% of this company as at the date of this annual report). He is also an independent non-executive director of Asymchem Laboratories (Tianjin) Company Limited (which is listed on both the main board of the Stock Exchange (stock code: 6821) and the Shenzhen Stock Exchange (stock code: 002821). He has over 15 years of experience in law and finance. He was an associate with the law firm Freshfields Bruckhaus Deringer before he left in February 2008 to join UBS AG, Hong Kong branch as an analyst in the investment banking department until January 2009. He then joined the investment banking department of Deutsche Bank AG, Hong Kong branch and last held the position of director in the Corporate Advisory Group, where he worked from January 2009 to August 2014.

Mr. Lee obtained a Bachelor of Laws from the London School of Economics and Political Sciences and a Postgraduate Certificate in Laws from the University of Hong Kong in July 2003 and June 2004, respectively. He is a solicitor of the High Court of Hong Kong since September 2007 and a solicitor (non-practising) in the Senior Courts of England and Wales since February 2013. Mr. Lee is also a Vice Chairman of the China Committee, the Hong Kong General Chamber of Commerce.

李家聰先生，40歲，於2015年8月加入本集團並獲委任為獨立非執行董事，兼薪酬委員會及提名委員會委員。

彼目前擔任周大福企業有限公司（「周大福企業」）的高級副總裁（負責對亞洲及全球醫療保健行業進行投資）以及Healthcare Ventures Holdings Limited（周大福企業之全資附屬公司）的董事職務。李先生亦為聯合醫務集團有限公司（股份代號：722；周大福企業為該公司之主要股東，而於本年報日期，本公司亦間接持有該公司11.58%權益）之執行董事。彼亦為凱萊英醫藥集團（天津）股份有限公司（其於聯交所主板（股份代號：6821）及深圳證券交易所（股份代號：002821）兩地上市）之獨立非執行董事。李先生於法律及財務方面擁有逾15年經驗。李先生曾為富而德律師事務所律師，後於2008年2月離職加入瑞銀集團香港分行任投資銀行部分析師，直至2009年1月離職；自2009年1月至2014年8月加入德意志銀行香港分行投資銀行部，離職前任企業顧問部董事。

李先生於2003年7月及2004年6月分別獲得倫敦政治經濟學院法學學士學位及香港大學法學碩士證書。自2007年9月起為香港高等法院律師，自2013年2月起為英格蘭及威爾士高級法院律師（非執業）。李先生也同時為香港總商會的中國委員會副主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

SENIOR MANAGEMENT

Mr. Wu Xinchun, aged 50, is the vice president of the Company. Mr. Wu was appointed as the vice president of the Company in December 2018. From September 2016 to November 2018, Mr. Wu served as the director and chairman of China Resources Wugang Medical Management Company Limited. Prior to joining the Company, Mr. Wu was the director of technology management department and technology innovation department of Wugang Group, steel smelting factory's deputy general manager and the general manager of innovation and innovation department, general manager of Wugang Modern City Services Group*, chairman of Wugang CR Gas*, general manager of Wuhan Yangtze River Water*, assistant to general manager of China Baowu Wugang Group* from September 2001 to November 2018. He also served as deputy secretary general of China Iron and Steel Industry Association. He was the independent director of Kingray New Materials Science & Technology Co., Ltd. (a company listed in the Shanghai Stock Exchange, stock code: 600390). Mr. Wu was granted the title of senior engineer at a professor level from Titles Evaluation Committee of Hubei Province and obtained his doctor's degree from Wuhan University of Technology in December 2009 and June 2012, respectively.

Ms. Fu Yanjun, aged 42, is the vice president of the Company. Ms. Fu joined the Group in December 2014 and has been appointed as the vice president of the Company since December 2016. Ms. Fu previously served as the managing director of strategic investment department of the Company, and she was also the executive Director of the Company from October 2017 to December 2021. Ms. Fu also worked for Ernst & Young Hua Ming from September 2002 to October 2010 and Deloitte Touche Tohmatsu CPA Ltd. from October 2010 to December 2014. Ms. Fu obtained a bachelor's degree in accounting from Renmin University of China in July 2002 and obtained the qualification of China Certified Public Accountant in May 2008.

高級管理人員

吳新春先生，50歲，為本公司之副總裁。吳先生於2018年12月獲委任為本公司副總裁。吳先生於2016年9月至2018年11月擔任華潤武鋼醫療管理有限公司董事、董事長。加入本公司前，吳先生曾於2001年9月至2018年11月擔任武鋼集團技術管理處長、科技創新部長、煉鋼總廠副廠長、資訊與創新部總經理、武鋼現代城市服務集團總經理、武鋼華潤燃氣董事長、武漢長江現代水務總經理、中國寶武武鋼集團總經理助理等職，亦曾擔任中國鋼鐵工業協會副秘書長。彼亦曾任擔任金瑞新材料科技股份有限公司（上交所上市，股份代號：600390）之獨立董事。吳先生分別於2009年12月及2012年6月取得湖北省職稱評定委員會教授級高級工程師職稱及武漢理工大學博士學位。

付燕珺女士，42歲，為本公司之副總裁。付女士於2014年12月加入本集團，自2016年12月起獲委任為本公司副總裁。付女士過往曾擔任本公司戰略投資部董事總經理，並於2017年10月到2021年12月期間擔任本公司執行董事職務。於2002年9月至2010年10月及2010年10月至2014年12月，付女士亦曾分別任職於安永華明及德勤華永會計師事務所。付女士分別於2002年7月及2008年5月取得中國人民大學會計學學士學位及中國註冊會計師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Zhou Hang, aged 53, is the vice president of the Company. He joined the Company in August 2012 and was appointed as the assistant president of the Company in October 2018. Mr. Zhou served various positions in the hospitals or companies affiliated to the Company, such as the general manager of Jian Gong Hospital, dean of Mentougou Hospital and general manager of Central and Southern China Department of the Company. Prior to joining the Company, Mr. Zhou was the assistant manager of general manager office of China International Cooperation Company For Agriculture, Livestock and Fishery and deputy director of logistics department of Beijing New Oriental School. Mr. Zhou graduated from Tianjin University of Finance and Economics, majoring in audit.

Mr. Du Lin, aged 41, is the vice president and board secretary of the Company. Mr. Du Lin joined the Company in March 2018. Prior to joining the Company, Mr. Du was the legal counsel on PRC law, senior legal counsel and chief legal counsel of legal department of China Resources (Holdings) Co., Ltd. from October 2008 to March 2018. Mr. Du graduated from China University of Political Science and Law with a doctor's degree in Law in 2008. He also graduated from University of Leicester in the United Kingdom with a master's degree in law in 2005 and graduated from West China University of Medical Sciences (currently known as West China Faculty of Medical Sciences, Sichuan University) with a bachelor's degree in medicine in 2002.

周航先生，53歲，本公司副總裁。彼於2012年8月加入本公司，並於2018年10月獲委任為本公司助理總裁。周先生曾先後擔任本公司旗下健宮醫院總經理、門頭溝區醫院院長、本公司華中華南大區總經理等職務。加入本公司前，周先生曾先後擔任中國農牧漁業國際合作公司總經理辦公室經理助理及北京新東方學校後勤部副主任等職務。周先生畢業於天津財經大學審計專業。

杜林先生，41歲，本公司副總裁及董事會秘書。杜林先生於2018年3月加入本公司。加入本公司前，杜先生曾於2008年10月至2018年3月間任華潤(集團)有限公司法律事務部中國法律顧問、高級法律顧問、資深法律顧問等職。杜先生於2008年畢業於中國政法大學，獲法學博士學位；於2005年畢業於英國萊斯特大學，獲法學碩士學位；並於2002年畢業於華西醫科大學(現稱四川大學華西醫學院)，獲醫學學士學位。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Resources Medical Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 106 to 275, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

致華潤醫療控股有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第106至275頁的華潤醫療控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況報表與截至該日止年度的綜合損益報表、綜合全面收益報表、綜合權益變動報表和綜合現金流量報表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒布的《國際財務報告準則》真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

Key audit matters

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

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

關鍵審計事項

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

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment of goodwill and investment in a joint venture

商譽及於一間合營公司之投資之減值評估

Goodwill as at 31 December 2021 was RMB2,276,258,000. The carrying amount (before impairment) of the investment in a joint venture, CR Wugang (Hubei) Hospital Management Co., Ltd. as at 31 December 2021 was RMB515,619,000. The impairment tests performed by management regarding the cash-generating units ("CGUs") to which goodwill and investment in a joint venture were allocated involved significant judgement for the determination of the recoverable amounts of the CGUs. During the year, an impairment of RMB212,679,000 was made against the Group's investment in the joint venture.

於2021年12月31日商譽為人民幣2,276,258,000元。於2021年12月31日，於一間合營公司(華潤武鋼(湖北)醫院管理有限公司)之投資之賬面值(減值前)為人民幣515,619,000元。管理層就獲分配商譽及於一間合營公司之投資之現金產生單位(「現金產生單位」)進行的減值測試涉及就釐定現金產生單位的可收回金額作出重大判斷。年內，貴集團於該合營公司之投資計提減值人民幣212,679,000元。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in notes 2.4, 3, 17 and 19 to the consolidated financial statements.

鑑於減值測試涉及的幅度、複雜性和管理層的估計，故此屬關鍵審計事項。會計政策及相關披露載於綜合財務報表附註2.4、3、17及19。

How our audit addressed the key audit matter

該事項在審計中是如何應對的

Our procedures in relation to impairment assessment of goodwill and investment in a joint venture included:

我們就商譽及於一間合營公司之投資之減值評估所執行程序包括：

- Evaluating the independent valuers' competence, objectivity and qualifications;
- 評價獨立估值師之勝任能力、客觀性及資歷；
- Involving our internal valuation specialists to assess the discount rate applied underpinning the discounted cash flow models by performing re-calculations based on market data and certain company specific parameters, as well as evaluating the reasonableness of parameters applied by the independent valuers;
- 責成內部估值專家，根據市場數據及若干公司特定參數，進行重新運算，以評估貼現現金流量模型所用的貼現率，並評價獨立估值師所用參數的合理性；
- Evaluating the reasonableness of other key assumptions, such as growth rate and inputs included in the financial forecast, by comparing to historical performance and industry data; and
- 對比過往表現及行業數據，以評估財務預測所用其他主要假設例如增長率以及輸入值的合理性；及
- Performing sensitivity analysis and evaluating the adequacy of disclosures of impairment assessment.
- 進行敏感度分析以及評價減值評估之披露的充足性。

Key audit matter**關鍵審計事項****Accounting for business combinations****業務合併的會計處理**

As disclosed in note 42 to the consolidated financial statements, the Group completed several business combinations of hospitals during the year. As at the respective dates of business combinations, the aggregate fair value of the identifiable net assets acquired amounted to approximately RMB1,504,333,000 and goodwill of approximately RMB804,390,000 was recognised arising from the business combinations. The Group engaged certain independent professionally qualified valuers to perform the purchase price allocations on the fair values of the identifiable assets acquired and liabilities assumed in the business combinations.

如綜合財務報表附註42所披露，貴集團於年內完成了多宗醫院業務合併。於各業務合併日期，收購的可識別資產淨值的公允價值總額約為人民幣1,504,333,000元，並確認因業務合併產生的商譽約人民幣804,390,000元。貴集團聘請了若干獨立專業合資格的估值師，就業務合併中所收購的可識別資產及所承擔的負債的公允價值進行購買價分配。

This is a key audit matter due to the magnitude of the balances involved and the significant judgements and estimates involved in (i) the assessment of whether the Group has obtained control over the hospitals and whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally; (ii) the identification of assets acquired and liabilities assumed; and (iii) the determination of the fair values of the identifiable assets acquired and liabilities assumed.

此乃關鍵的審計事項，原因是涉及餘額的規模以及涉及以下各項的重大判斷和估計：(i)評估貴集團是否已獲得對醫院的控制權，以及貴集團是否具有單方面指導醫院相關活動的實際能力；(ii)查明所購資產和承擔的負債；及(iii)確定所購可識別資產和承擔的負債的公允價值。

The accounting policies and related disclosures of the business combinations are included in notes 2.4, 3 and 42 to the consolidated financial statements.

會計政策和業務合併的相關披露載於綜合財務報表附註2.4、3和42。

How our audit addressed the key audit matter**該事項在審計中是如何應對的**

Our procedures in relation to the accounting for business combinations included:

我們就業務合併的會計處理所執行程序包括：

- Examining the terms of the relevant sale and purchase agreements, service contracts and other related documents to assess management's judgement that the Group obtained control over the hospitals;
- 審視相關買賣協議、服務合同及其他相關文件的條款，以評估管理層對貴集團取得醫院控制權所作的判斷；
- Involving our internal valuation specialists to evaluate the valuation methodologies adopted and the assumptions used to determine the fair values of the identifiable assets acquired and liabilities assumed;
- 責成內部估值專家，評估釐定所收購可識別資產及所承擔負債的公允價值所採納的估值方法及所用的假設；
- Evaluating the independence, objectivity and competence of the external valuers engaged by management; and
- 評價管理層委聘的外部估值師的獨立性、客觀性及勝任能力；及
- Assessing the adequacy of disclosures in connection with the business combinations.
- 評估就業務合併作出的披露是否充分。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

刊載於年度報告內其他信息

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒布的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Tsz Tat.

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

出具本獨立核數師報告的審計項目合夥人是王梓達。

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

25 March 2022

安永會計師事務所

執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

2022年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益報表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
REVENUE	收益	5	4,447,477	2,750,650
Cost of sales	銷售成本		(3,513,922)	(2,114,143)
Gross profit	毛利		933,555	636,507
Other income	其他收入	6	120,700	104,310
Other gains and losses, net	其他收益及虧損淨額	7	(619)	28,958
Selling and distribution expenses	銷售及分銷費用		(16,782)	(14,585)
Administrative expenses	行政費用		(471,447)	(323,380)
Finance costs	財務費用	9	(17,834)	(17,391)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(131,460)	(19,937)
Impairment loss on an other intangible asset	其他無形資產減值虧損		(11,150)	(3,588)
Impairment loss on an investment in a joint venture	於一間合營公司之投資之減值虧損		(212,679)	—
Other expenses	其他費用		(5,363)	(7,677)
Share of profits and losses of:	應佔利潤及虧損：			
A joint venture	一間合營公司		1,519	1,072
Associates	聯營公司		82,035	33,896
PROFIT BEFORE TAX	稅前利潤	8	270,475	418,185
Income tax credit/(expense)	所得稅抵免/(費用)	12	155,389	(97,864)
PROFIT FOR THE YEAR	年度利潤		425,864	320,321
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		417,915	310,131
Non-controlling interests	非控股權益		7,949	10,190
			425,864	320,321
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	14		
Basic (RMB yuan)	基本(人民幣元)		0.33	0.25
Diluted (RMB yuan)	攤薄(人民幣元)		0.33	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

Year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
PROFIT FOR THE YEAR	年度利潤		425,864	320,321
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收入／(虧損)：			
Re-measurement gains/(losses) on defined benefit plans	界定福利計劃的重新計量收益／(虧損)	35	8,453	(4,194)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額		434,317	316,127
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		424,517	305,890
Non-controlling interests	非控股權益		9,800	10,237
			434,317	316,127

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,754,607	805,149
Right-of-use assets	使用權資產	16(a)	363,835	240,483
Goodwill	商譽	17	2,276,258	1,471,868
Other intangible assets	其他無形資產	18	75,351	1,345,623
Investment in a joint venture	於一間合營公司之投資	19	302,940	514,100
Investments in associates	於聯營公司之投資	20	961,710	41,397
Receivables from invest-operate-transfer ("IOT") hospitals	來自投資一營運一移交(「IOT」)醫院之應收款項	21	58,898	77,214
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	22	—	51,197
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	23	65,301	92,718
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	24	597,670	100,095
Deferred tax assets	遞延稅項資產	36	10,181	188
Other non-current assets	其他非流動資產	25	76,269	76,269
Total non-current assets	非流動資產總額		6,543,020	4,816,301
CURRENT ASSETS	流動資產			
Inventories	存貨	26	185,075	142,035
Trade and bills receivables	應收貿易款項及應收票據	27	766,603	618,103
Contract assets	合約資產	28	27,560	19,840
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	29	298,529	372,395
Due from related parties	應收關聯方款項	46	7,141	5,472
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	23	—	105,296
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	24	311,031	164,927
Restricted and pledged bank deposits	限制性和已抵押銀行存款	30	4,592	17,454
Cash and cash equivalents	現金及現金等價物	30	2,324,051	2,701,370
Total current assets	流動資產總額		3,924,582	4,146,892
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	31	827,574	564,125
Other payables and accruals	其他應付款項及應計費用	32	757,989	577,102
Due to related parties	應付關聯方款項	46	126,283	97,751
Payables to hospitals sponsored by the Group (the "Sponsored Hospitals")	應付本集團舉辦之醫院(「舉辦權醫院」)款項	33	166	217,717
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	34	1,665,899	684,301
Lease liabilities	租賃負債	16(b)	22,225	19,398
Deferred income	遞延收入		817	—
Tax payable	應繳稅金		42,781	46,792
Total current liabilities	流動負債總額		3,443,734	2,207,186
NET CURRENT ASSETS	流動資產淨額		480,848	1,939,706
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,023,868	6,756,007

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES				
Lease liabilities	非流動負債 租賃負債	16(b)	40,250	46,775
Retirement benefit obligations	退休福利責任	35	37,478	47,323
Deferred income	遞延收入		4,117	—
Deferred tax liabilities	遞延稅項負債	36	95,251	317,615
Provision	撥備	37	327	3,840
Total non-current liabilities			177,423	415,553
Net assets			6,846,445	6,340,454
EQUITY				
Equity attributable to owners of the parent				
Share capital	權益 母公司權益持有人 應佔權益 股本	38	267	267
Reserves	儲備	40	6,450,509	6,105,189
			6,450,776	6,105,456
Non-controlling interests			395,669	234,998
Total equity			6,846,445	6,340,454

Cheng Libing

成立兵

Director

董事

Ren Yuan

任遠

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 December 2021 截至2021年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔											Total equity 總權益 RMB'000 人民幣 千元
	Share capital 股本 RMB'000 人民幣 千元	Share premium account 溢價賬 RMB'000 人民幣 千元	Capital reserve 資本公積 RMB'000 人民幣 千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣 千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣 千元	Share-based payment reserve 股份付款儲備 RMB'000 人民幣 千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣 千元	Actuarial changes reserve 精算變動儲備 RMB'000 人民幣 千元	Retained profits 保留利潤 RMB'000 人民幣 千元	Total 總計 RMB'000 人民幣 千元	Non-controlling interests 非控股權益 RMB'000 人民幣 千元	
At 1 January 2020	267	5,992,888	(341,682)	158,091	(283,145)	9,677	567	(17,592)	384,629	5,903,700	236,475	6,140,175
Profit for the year	—	—	—	—	—	—	—	—	310,131	310,131	10,190	320,321
Other comprehensive loss for the year:												
Remeasurement losses on defined benefit plans	—	—	—	—	—	—	—	(4,241)	—	(4,241)	47	(4,194)
Total comprehensive income for the year	—	—	—	—	—	—	—	(4,241)	310,131	305,890	10,237	316,127
Acquisition/consolidation of subsidiaries	—	—	—	—	—	—	—	—	—	—	81,993	81,993
Acquisition of non-controlling interests	—	—	(1,003)	—	—	—	—	—	—	(1,003)	(83,684)	(84,687)
Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	980	980
Capital contribution by a related party	—	—	595	—	—	—	—	—	—	595	—	595
Deregistration of a subsidiary	—	—	—	—	—	—	—	—	—	—	(507)	(507)
Equity-settled share-based payment arrangement	—	—	—	—	—	10,986	—	—	—	10,986	138	11,124
Sale of treasury shares	—	—	—	—	380	—	—	—	—	380	—	380
Appropriation to statutory surplus reserve	—	—	—	30,341	—	—	—	—	(30,341)	—	—	—
Final 2019 dividend	—	(115,092)	—	—	—	—	—	—	—	(115,092)	—	(115,092)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(10,634)	(10,634)
At 31 December 2020	267	5,877,796	(342,090)	188,432	(282,765)	20,663	567	(21,833)	664,419	6,105,456	234,998	6,340,454

於2020年12月31日

年度利潤
年度其他全面虧損：
年度其他全面虧損：
年度其他全面虧損：

於2020年1月1日

年度全面收入總額

收購/合併附屬公司

收購非控股權益

非控股股東注資

一名關聯方注資

註銷一間附屬公司

按權益結算以股份付款安排

出售庫存股份

計提至法定盈餘公積

2019年未派股息

向非控股股東支付股息

於2020年12月31日

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital 股本	Share premium account 溢價賬	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	Exchange fluctuation reserve 匯兌波動儲備	Actuarial changes reserve 精算變動儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
	Notes 附註	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 1 January 2021	於2021年1月1日	267	5,877,796	(342,090)	188,432	(282,765)	20,663	567	(21,833)	664,419	6,105,456	234,998	6,340,454
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	417,915	417,915	7,949	425,864
Other comprehensive income for the year	年度其他全面收入：	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gains on defined benefit plans	界定福利計劃的重新計量收益	-	-	-	-	-	-	-	6,602	-	6,602	1,851	8,453
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	-	6,602	417,915	424,517	9,800	434,317
Acquisition/consolidation of subsidiaries	收購/合併附屬公司	-	-	-	-	-	-	-	-	-	-	161,242	161,242
Acquisition of non-controlling interests	收購非控股權益	-	-	497	-	-	-	-	-	-	497	(1,519)	(1,022)
Capital contribution by a related party	一名關聯方注資	-	-	544	-	-	-	-	-	-	544	-	544
Equity-settled share-based payment arrangement	按權益結算以股份付款安排	-	-	-	-	10,838	-	-	-	-	10,838	31	10,869
Share vested under the Scheme	股份支付計劃的確權	-	(1,248)	-	-	2,317	(1,069)	-	-	-	-	-	-
Appropriation to statutory surplus reserve	計提至法定盈餘公積	-	-	-	9,787	-	-	-	-	(9,787)	-	-	-
Final 2020 dividend	2020年末期股息	-	(91,076)	-	-	-	-	-	-	-	(91,076)	-	(91,076)
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	(8,883)	(8,883)
At 31 December 2021	於2021年12月31日	267	5,785,472*	(341,049)*	198,219*	(280,448)*	30,432*	567*	(15,231)*	1,072,547**	6,450,776	395,669	6,846,445

* These reserve accounts comprise the consolidated reserves of RMB6,450,509,000 (2020: RMB6,105,189,000) in the consolidated statement of financial position.

Included in the balance as at 31 December 2021 are accumulated profits of the Group's consolidated not-for-profit hospitals of RMB53,088,000 (2020: RMB9,548,000), which are not distributable.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	稅前利潤	270,475	418,185
Adjustments for:	調整：		
Finance costs	財務費用	9 17,834	17,391
Share of profits and losses of a joint venture and associates	應佔一間合營公司及聯營公司的利潤及虧損	(83,554)	(34,968)
Interest and investment income	利息及投資收入	6 (77,446)	(79,930)
Dividend income on a financial asset at FVTPL	以公允價值計量且其變動計入損益的金融資產的股息收入	6 (2,795)	(2,618)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 153,535	86,572
Depreciation of right-of-use assets	使用權資產折舊	8 22,651	18,913
Amortisation of intangible assets	無形資產攤銷	8 6,693	7,897
Covid-19-related rent concessions from a lessor	出租人提供的新冠病毒相關租金寬減	8 —	(1,791)
Gain on bargain purchase	議價收購收益	7 —	(9,428)
Gain on lease termination	租賃終止收益	7 —	(341)
Gain on lease modification	租賃變更收益	7 —	(15)
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產公允價值虧損	7 27,417	25,140
Foreign exchange differences, net	匯兌差異淨額	7 (26,798)	(44,314)
Equity-settled share-based payment expense	按權益結算以股份付款開支	39 10,110	8,721
Impairment losses on financial assets, net	金融資產減值虧損淨額	131,460	19,937
Impairment loss on an other intangible asset	其他無形資產減值虧損	11,150	3,588
Impairment loss on an investment in a joint venture	於一間合營公司之投資之減值虧損	212,679	—
		673,411	432,939
Decrease/(increase) in inventories	存貨減少/(增加)	211	(23,294)
Decrease in trade and bills receivables	應收貿易款項及應收票據減少	139,185	88,818
Increase in contract assets	合約資產增加	(7,720)	(7,720)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、保證金及其他應收款項減少/(增加)	132,340	(782)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	(1,669)	3,912
Increase/(decrease) in trade and bills payables	應付貿易款項及應付票據增加/(減少)	(31,986)	82,013
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(102,807)	66,053
Increase in amounts due to related parties	應付關聯方款項增加	26,734	92,908
Decrease in retirement benefit obligations	退休福利責任減少	(1,392)	(1,309)
Decrease in deferred income	遞延收入減少	(88)	—
Decrease in provision	撥備減少	(3,643)	(1,189)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Cash generated from operations	經營所產生現金流量	822,576	732,349
Interest received	已收利息	23,844	9,613
Income tax paid	已付所得稅	(135,990)	(98,274)
Net cash flows from operating activities	經營活動所得現金流量淨額	710,430	643,688
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收益	24,837	55,746
Dividend received from a financial asset at FVTPL	自以公允價值計量且其變動計入損益的金融資產收取之股息	2,795	2,618
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(198,434)	(209,547)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	2,096	7,399
Receipt of government grant for property, plant and equipment	收取物業、廠房及設備之政府補助	3,405	—
Additions to right-of-use assets	使用權資產的增加	(28,824)	—
Settlement of consideration for the acquisition of other intangible assets	收購其他無形資產的對價結算	—	(8,000)
Purchases of financial assets at FVTPL	購買以公允價值計量且其變動計入損益的金融資產	(3,495,401)	(6,336,405)
Proceeds from disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入損益的金融資產所得款項	3,892,561	6,741,505
Purchases of other financial assets at amortised cost	購買其他按攤銷成本計量的金融資產	(984,000)	(363,721)
Proceeds from disposal of other financial assets at amortised cost	處置其他按攤銷成本計量的金融資產所得款項	359,597	126,768
Repayment from IOT hospitals	來自IOT醫院之還款	11,187	13,353
Repayment from a Sponsored Hospital	來自舉辦權醫院之還款	—	5,893
Investments in associates	於聯營公司之投資	(869,117)	(7,350)
Acquisitions of non-controlling interests	收購非控股權益	(18,328)	(67,503)
Acquisition/consolidation of subsidiaries	收購／合併附屬公司	(651,281)	117,216
Settlement of consideration for the acquisition of subsidiaries	收購附屬公司的對價結算	—	(190)
Decrease/(increase) in restricted and pledged bank deposits	限制性和已抵押銀行存款減少／(增加)	12,862	(17,417)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(1,936,045)	60,365

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

Year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量			
Sales of treasury shares	出售庫存股份		—	380
Repayment to the Sponsored Hospitals	向舉辦權醫院還款	44(b)	(1,555)	—
New bank borrowings	新銀行借款	44(b)	6,072,644	455,237
Repayment of bank borrowings	銀行借款的還款	44(b)	(5,087,477)	(315,438)
Principal portion of lease payments	租賃付款的本金部分	44(b)	(18,467)	(8,683)
Capital contributions by non-controlling shareholders	非控股股東注資		—	980
Capital contribution by a related party	一名關聯方注資		544	595
Dividend paid	已付股息		(91,076)	(115,092)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息		(8,883)	(10,634)
Distribution upon deregistration of a subsidiary	註銷一間附屬公司的分配		—	(507)
Interest paid	已付利息		(19,774)	(14,220)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		845,956	(7,382)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		(379,659)	696,671
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,701,370	2,006,220
Effect of foreign exchange rate changes, net	匯率變動影響淨額		2,340	(1,521)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		2,324,051	2,701,370

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company in Mainland China is located at 14/F, Kunlun Center Office Building, No. 5 Courtyard, No. 9 Fuyi Street, Fengtai District, Beijing, the People's Republic of China (the "PRC").

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were mainly engaged in the provision of general healthcare services, hospital management services, group purchasing organisation ("GPO") business and other hospital-derived services in Mainland China.

Particulars of the principal subsidiaries of the Company are disclosed in note 50 to the financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

華潤醫療控股有限公司於開曼群島註冊成立為有限責任公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands。本公司在中國內地的主要營業地點位於中華人民共和國（「中國」）北京市豐台區福宜街9號院5號昆侖中心寫字樓14樓。

本年度，本公司及其附屬公司（統稱「本集團」）主要從事於中國內地提供綜合醫療服務、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。

本公司主要附屬公司之詳情於財務報表附註50披露。

2.1 編製基準

財務報表是按照國際會計準則理事會（「國際會計準則理事會」）發出的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）和詮釋）、香港公認會計原則及香港公司條例之披露要求編製。除個別以公允價值計量且其變動計入損益的金融資產外，有關財務報表按歷史成本法編製。除非另外說明，財務報表以人民幣（「人民幣」）列報，所有金額進位至最接近的千元人民幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

2.1 編製基準(續)

綜合基準

綜合財務報表包括截至2021年12月31日止年度本集團的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表達致控制權。

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

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

附屬公司之財務報表乃按與本公司相同的報告期間，採用一致的會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起作綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收入的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內部各公司之間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation** (continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (early adopted)

2.1 編製基準 (續)**綜合基準** (續)

倘有事實及情況顯示下文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動（並無失去控制權）作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資之公允價值；及(iii)因而於損益產生之盈餘或虧損。先前已於其他全面收入確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用之相同基準，在適當之情況下重新分類至損益或保留利潤。

2.2 會計政策變動及披露

本集團已於目前年度之財務報表首次採納下列經修訂國際財務報告準則。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革 — 第二階段
國際財務報告準則第16號之修訂	2021年6月30日後的新冠病毒相關租金寬減（提早採納）

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前修訂中未涉及的問題，當現行利率基準由其他無風險利率（「無風險利率」）取代，該等問題即會影響財務報告。該等修訂提供可行權宜方法，在為釐定金融資產及負債的合同現金流的基準變化入賬時，如有關變化是利率基準改革直接引致，而釐定合同現金流的新基準在經濟上等同緊接變動前的先前基準，則可更新實際利率，而無需調整金融資產及負債的賬面值。此外，有關修訂允許就對沖名稱和對沖文件作出利率基準改革要求的變動，而不中斷對沖關係。過渡期間可能產生的任何收益或虧損，均透過國際財務報告準則第9號的正常要求處理，以計量及確認對沖的無效性。有關修訂亦提供暫時性的救濟，使實體在無風險利率指定為風險組成部分的情況下，無須滿足可獨立識別的要求。該救濟容許實體在指定對沖時假設已符合可獨立識別的要求，前提是該實體合理預期無風險利率的風險組成部分在未來24個月內將變為可獨立識別。此外，有關修訂要求實體披露額外資料，以讓財務報表使用者了解利率基準改革對實體的金融工具和風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the LIBOR-based borrowings, since the interest rates of these borrowings were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策變動及披露 (續)

於2021年12月31日，本集團有若干以港元計值的計息銀行借款以香港銀行同業拆息（「香港銀行同業拆息」）為基準及若干以美元計值的計息銀行借款以倫敦銀行同業拆息（「倫敦銀行同業拆息」）為基準。本集團預計，香港銀行同業拆息將繼續存在，利率基準改革未對本集團基於香港銀行同業拆息的借款產生影響。對於基於倫敦銀行同業拆息的借款，由於該等借款的利率於年內未被無風險利率取代，因此該等修訂並無對本集團的財務狀況及表現造成任何影響。若該等借款的利率於未來期間被無風險利率取代，當滿足「經濟上同等」的條件，本集團便會在該等借款修改時應用上述的可行權宜方法。

- (b) 於2021年3月頒佈的國際財務報告準則第16號之修訂將可行的權宜方法延長12個月，讓承租人選擇對由新冠病毒疫情直接產生的租金寬減不應用租賃修改會計法。因此，該可行權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款，但前提是必須符合應用可行權宜方法的其他條件。該修訂於2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響於當前會計期間開始時確認為保留利潤的期初結餘調整，並允許提早應用。

本集團於2021年1月1日提早採用有關修訂，但本集團尚未收到與新冠病毒疫情相關的租金寬減，並計劃在有關寬減可套用時，在允許應用期間內應用可行的權宜方法。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{2, 4}
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i> ²
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ²
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ¹
Annual Improvements to IFRSs 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無在財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號之修訂	<i>提述概念框架</i> ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	<i>投資者與其聯營或合營公司之間的資產出售或注資</i> ³
國際財務報告準則第17號	<i>保險合同</i> ²
國際財務報告準則第17號之修訂	<i>保險合同</i> ^{2, 4}
國際財務報告準則第17號之修訂	<i>國際財務報告準則第17號和國際財務報告準則第9號 — 比較信息的初步應用</i> ²
國際會計準則第1號之修訂	<i>負債分類為流動或非流動</i> ²
國際會計準則第1號及國際財務報告準則實務說明第2號之修訂	<i>會計政策的披露</i> ²
國際會計準則第8號之修訂	<i>會計估計的定義</i> ²
國際會計準則第12號之修訂	<i>與單一交易產生的資產及負債相關的遞延稅項</i> ²
國際會計準則第16號之修訂	<i>物業、廠房及設備：作擬定用途前的所得款項</i> ¹
國際會計準則第37號之修訂	<i>繫約合同 — 履行合同的成本</i> ¹
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附說明範例及國際會計準則第41號之修訂 ¹

- ¹ 於2022年1月1日或之後開始的年度期間生效
- ² 於2023年1月1日或之後開始的年度期間生效
- ³ 沒有確定強制生效日期，但可供採用
- ⁴ 因應2020年6月刊發的國際財務報告準則第17號之修訂，國際財務報告準則第4號已作出修訂，以延長臨時豁免允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預計對本集團適用的國際財務報告準則進一步資料如下。

國際財務報告準則第3號之修訂旨在以2018年3月刊發「財務報告概念框架」的提述，取代對先前的「財務報表編製及呈列框架」的提述，而不大幅更改其要求。有關修訂亦在國際財務報告準則第3號加入確認原則的例外情況，實體可參考概念框架以釐定資產或負債的構成要素。該例外情況訂明，對於單獨而非在業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號範圍的負債及或有負債，應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，有關修訂釐清，或有資產於收購日期不符合確認資格。本集團預期自2022年1月1日起按未來基準採納有關修訂。由於有關修訂會按未來基準應用於收購日期在首次應用日期當日或之後的業務合併，因此本集團於過渡日期將不受該等修訂影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂解決國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營或合營公司之間的資產出售或注資方面的要求不一致之處。有關修訂要求，當投資者與其聯營或合營公司之間的資產出售或注資構成業務，則須全面確認下游交易產生的收益或虧損。如交易涉及的資產不構成業務，由交易產生的收益或虧損會在投資者的損益中確認，但僅以無關聯投資者在該聯營或合營公司的權益為限。有關修訂須按未來基準應用。國際會計準則理事會於2015年12月移除國際財務報告準則第10號及國際會計準則第28號之修訂的先前強制生效日期，新的強制生效日期會在對聯營及合營公司的會計處理完成更廣泛的審閱後釐定。然而，有關修訂現時可供採用。

國際會計準則第1號之修訂「負債分類為流動或非流動」釐清負債分類為流動或非流動的規定。有關修訂載明，若實體推遲清償負債的權利受限於該實體須符合特定條件，而該實體符合當日的該等條件，該實體則有權於報告期末推遲清償負債。實體是否可能會行使其權利推遲清償負債，並不會影響負債的分類。有關修訂亦釐清被視為清償負債的情況。有關修訂於2023年1月1日或之後開始的年度期間生效，並須追溯應用。有關修訂可提早應用，預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號之修訂「會計政策的披露」要求實體披露其關鍵會計政策資料，而非其主要會計政策。若會計政策資料與載於實體財務報表內的其他資料一併考慮時，可合理預期會影響通用目的財務報表之主要使用者基於該等財務報表所作出的決定，有關會計政策資料即屬關鍵。國際財務報告準則實務說明第2號之修訂就如何在會計政策披露中應用關鍵性概念提供了非強制性指引。國際會計準則第1號之修訂於2023年1月1日或之後開始的年度期間生效，允許提早應用。由於國際財務報告準則實務說明第2號之修訂內提供的指引並非強制性，因此該等修訂無需設定生效日期。本集團現正評估該等修訂對本集團會計政策披露所產生的影響。

國際會計準則第8號之修訂釐清會計估計變動與會計政策變動的分野。會計估計界定為財務報表內受制於計量不確定性的貨幣金額。該等修訂亦釐清實體如何使用計量技術和輸入數據來發展會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，適用於該期間開始之時或之後發生的會計政策變動和會計估計變動，並允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第12號之修訂收窄了初步確認例外情況的範圍，使其不再適用於會導致應課稅及可扣減暫時差額相等的交易（例如租賃及除役義務）。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並須應用於最早呈列的比較期間開始時的租賃及除役義務相關交易，而任何累計影響則於該日確認為保留利潤的期初結餘調整或其他權益項目（視何者適用而定）。此外，該等修訂須按未來基準應用於租賃及除役義務以外的交易，並允許提早應用。

預計該修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第16號之修訂禁止實體從物業、廠房及設備項目成本中扣除資產達致所需地點和狀況(以使該資產能按管理層預定的方式運作)期間產生的任何項目銷售所得款項。取而代之,實體會在損益確認任何該等項目的銷售所得款項及該等項目的成本。有關修訂於2022年1月1日或之後開始的年度期間生效,並僅對實體首次應用有關修訂的財務報表內呈列的最早期間開始之時或之後可供使用的物業、廠房及設備項目追溯應用。有關修訂可提早應用,預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號之修訂釐清,就根據國際會計準則第37號評估某合同是否繁苛而言,履行合同成本包括直接與合同相關的成本。與合同直接相關的成本包括履行該合同的遞增成本(例如直接勞工和材料)及與履行該合同直接相關的其他成本分配(例如分配履行合同所用的物業、廠房及設備項目的折舊費用以及合同管理和監督成本)。一般及行政成本與合同並無直接關係,除非合同訂明可向對手方收取,否則將排除在外。有關修訂於2022年1月1日或之後開始的年度期間生效,須應用於實體在首次應用有關修訂的年度報告期間開始時尚未履行全部義務的合同。有關修訂可提早應用。初步應用有關修訂的任何累計影響於初始應用日期確認為期初權益調整,而無須重列比較資料。有關修訂預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to IFRSs 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附說明範例及國際會計準則第41號之修訂。預期適用於本集團的有關修訂詳情如下：

- 國際財務報告準則第9號「金融工具」：釐清在評估新訂或經修改金融負債的條款與原金融負債的條款存在重大差異時，實體所計入的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借款人或貸款人代表對方支付或收取的費用。有關修訂會應用於實體在首次應用該修訂的年度報告期間開始之時或之後修改或交換的金融負債。有關修訂於2022年1月1日或之後開始的年度期間生效，可提早應用，預期不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第16號「租賃」：刪除國際財務報告準則第16號隨附說明範例13中有關租賃資產改良的出租人付款說明，以免應用國際財務報告準則第16號時對租賃優惠的處理方式可能出現混淆。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint venture.

2.4 主要會計政策概要

於聯營公司及合營公司之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

合營公司指一類共同安排，對安排擁有共同控制權之訂約方據此有權享有合營公司之資產淨值。共同控制指對某項安排之訂約協定共同控制，共同控制僅於相關活動之決定需共享控制權之各方一致同意之時存在。

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況報表列賬。倘會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司及合營公司收購後業績及其他全面收入分別計入綜合損益報表及綜合其他全面收入。此外，倘於聯營公司或合營公司的權益直接確認變動，則本集團會於綜合權益變動報表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營公司所產生的商譽已計入作本集團於聯營公司或合營公司投資的一部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 主要會計政策概要 (續)

於聯營公司及合營公司之投資 (續)

倘於聯營公司的投資變成於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或合營公司的共同控制時，本集團按其公允價值計量及確認任何剩餘投資。聯營公司於失去重大影響力時或合營公司於失去共同控制時的賬面值與剩餘投資及出售所得款項的公允價值之間的任何差額乃於損益內確認。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股權的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計量屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔資產淨值的於被收購方的非控股權益。非控股權益的一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

當所收購的活動及資產組合包含輸入項目和實質程序，而兩者結合起來可對產生產出的能力帶來重大貢獻，本集團即認定為一項業務收購。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

本集團收購一項業務時會根據合同條款、收購日期的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股權應按收購日期的公允價值重新計量，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日期的公允價值確認。被分類為資產或負債的或有代價按公允價值計量，而公允價值變動於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的任何公允價值的和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目的和低於所收購資產淨值的公允價值，有關差額在重估後於損益確認為議價收購收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，將每年或更頻繁地對商譽進行減值測試。本集團每年於12月31日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的部分現金產生單位計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its financial assets at FVTPL at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量以公允價值計量且其變動計入損益的金融資產。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允價值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

公允價值於財務報表計量或披露的所有資產及負債，基於對公允價值計量整體屬重要的最低水平輸入數據按如下所述在公允價值層級中分類：

- 第一級 — 根據可識別資產或負債於活躍市場中所報未調整價格
- 第二級 — 根據對公允價值計量有重大影響的最低水平輸入數據可直接或間接被觀察的估值方法
- 第三級 — 根據對公允價值計量有重大影響的最低水平輸入數據不可觀察的估值方法

對於在財務報表按經常性基準確認的資產及負債，本集團於各報告期末根據對公允價值計量整體屬重要的最低水平輸入數據通過重估分類以確定各層級之間是否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要 (續)

非金融資產減值

倘有跡象顯示存在減值，或倘須就資產進行年度減值測試(存貨、合約資產、遞延稅項資產及金融資產除外)，便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值減出售成本(以較高者為準)而計算，並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。在對現金產生單位進行減值測試時，如可按合理貫徹的基準分配，則將公司資產的部分賬面值分配至個別現金產生單位，否則便會分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率折現至其現值。減值虧損於其產生期內在損益表內扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

於各報告期末，會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少作出評估。倘有該跡象，便會估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損的撥回於產生期內計入損益表。

關聯方

於下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士家族的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要 (續)

關聯方 (續)

- (b) 該方為一間實體，符合下列任何條件：
- (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體及本集團屬同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體受(a)所指明人士控制或共同控制；
 - (vii) 於(a)(i)所指明人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 5%
Leasehold improvements	Over the shorter of lease terms and 10%
Medical equipment	10% to 20%
Motor vehicles	10% to 20%
Office equipment	20% to 50%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價及任何使資產達致營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後產生的維修及保養等開支，一般於產生期內自損益表扣除。在符合確認標準的情況下，大型檢查開支資本化於該資產的賬面值，作為重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

折舊乃按直線法計算以於估計可使用年期內將物業、廠房及設備各項目的成本撇銷至其殘值。用作此用途的主要年度比率如下：

樓宇	2%至5%
租賃資產改良	租期或10% (以較短者為準)
醫療設備	10%至20%
汽車	10%至20%
辦公設備	20%至50%

當物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本合理分配至各部分，且各個部分獨立計算折舊。殘值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents buildings and related leasehold improvements under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

出售後或預期使用或出售不再產生未來經濟利益時，物業、廠房及設備項目（包括任何初步確認的重大部分）即終止確認。出售或退役所產生的任何收益或虧損於該資產終止確認年度的損益表中確認，其金額為相關資產銷售所得款項淨額與賬面值之間的差額。

在建工程主要指正在建設的樓宇及相關租賃資產改良，其按成本減任何減值虧損入賬，且不計提折舊。成本包括建設的直接成本。在建工程於落成可用時重新分類至物業、廠房及設備的適當類別。

無形資產 (商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公允價值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

無限可使用年期的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期每年檢討，以確定無限年期的評估是否仍具支持性。否則，可使用年期由無限轉為有限的評估變動按預期基準入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Operating rights under IOT arrangements

The operating rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 16 to 48 years.

Sponsorship rights and service contracts

Sponsorship rights and service contracts with indefinite useful lives are stated at cost less any impairment losses.

Good Supply Practice licence for pharmaceuticals ("GSP Licence")

The GSP Licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful economic life of 46 months.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

2.4 主要會計政策概要 (續)

無形資產(商譽除外)(續)

IOT安排下的經營權

經營權按成本減任何減值虧損列賬，並按其估計可使用經濟年期16至48年以直線法攤銷。

舉辦權及服務合同

使用年期無限的舉辦權及服務合同以成本減任何減值虧損列賬。

藥品經營許可證(「GSP許可證」)

GSP許可證按成本減任何減值虧損列賬，並按估計可使用經濟年期46個月按直線法攤銷。

租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款金額及代表使用有關資產權利的使用權資產。於包含租賃部分及非租賃部分之合約開始時或重新評估時，本集團採用可行權宜方法，並不區分非租賃部分，以及將租賃部分及相關非租賃部分作為單一租賃部分入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms as follows:

Leasehold land	50 to 60 years
Leased properties	1 to 9 years
Medical equipment	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租賃期按直線法計提折舊如下：

租賃土地	50至60年
租賃物業	1至9年
醫療設備	1至5年

若租賃資產所有權於租期結束時轉讓予本集團，或者成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

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

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，因此本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，如果發生變更、租賃期限發生變化、租賃付款額發生變化(例如，因指數或利率變化而導致的未來租賃付款額發生變化)或購買相關資產的選擇權評估變化，則重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is recognised in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於短期租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。確認低價值資產租賃的豁免適用於被認為具有低價值的辦公設備的租賃。短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其每個租賃分類為經營租賃或融資租賃。

本集團不轉移與資產所有權有關的絕大部分風險和回報的租賃分類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合同中的代價分配給每個組成部分。租金收入在租賃期內按直線法入賬，於損益表確認。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面值中，並在租賃期內以與租金收入相同的基礎確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business model are classified and measured at fair value through profit or loss.

2.4 主要會計政策概要 (續)

金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及以公允價值計量且其變動計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即概不調整重大融資成分的影響）的應收貿易款項外，本集團初步按公允價值加上（倘金融資產並非以公允價值計量且其變動計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項按國際財務報告準則第15號釐定的交易價格計量，與下述「收益確認」所載政策一致。

金融資產需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量，方可按攤銷成本進行分類及計量。現金流量不是純粹為支付本金及利息的金融資產被分類為以公允價值計量且其變動計入損益並按此計量，與業務模式無關。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產在一種業務模式中持有，其目的是持有金融資產以收集合同現金流量。不屬於上述業務模式的金融資產，乃分類為以公允價值計量且其變動計入損益並按此計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要 (續)

金融資產 (續)

初步確認及計量 (續)

所有以正常方式買賣之金融資產按交易日(即本集團承諾購買或出售資產的日期)的基準確認。以正常方式買賣指於市場規定或慣例一般設定之期限內進行資產交付之金融資產買賣。

其後計量

金融資產的其後計量取決於其分類，如下所示：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產按公允價值於財務狀況報表列賬，而公允價值變動淨額於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為以公允價值計量且其變動計入其他全面收入的股本投資。分類為以公允價值計量且其變動計入損益的金融資產的股本投資的股息亦在支付權確立、與股息有關的經濟利益很大機會流入本集團，且能夠可靠計量股息金額時，於損益表確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)

金融資產 (續)

以公允價值計量且其變動計入損益的金融資產 (續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非以公允價值計量且其變動計入損益,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量,公允價值變動於損益表確認。僅當合約條款出現變動以致大幅改變其他情況下所須現金流量時,或當原分類至以公允價值計量且其變動計入損益的金融資產獲重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為以公允價值計量且其變動計入損益的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

終止確認金融資產

金融資產(或金融資產其中一部分或一組類近金融資產其中部分,如適用)主要在下列情況下終止確認(即自本集團的綜合財務狀況報表中移除):

- 自該資產收取現金流量的權利屆滿;或
- 本集團已轉讓自該資產收取現金流量的權利,或根據「轉付」安排有責任在無重大延誤情況下,將已收取現金流量悉數支付第三方;且(a)本集團已轉讓該資產的絕大部分風險及回報或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產之控制權。

倘本集團已轉讓自資產收取現金流量之權利或訂立轉付安排,其將評估是否及於何等程度保留資產所有權的風險及回報。當其並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓該資產之控制權,則該資產將按本集團持續涉及有關資產的程度確認轉讓資產。於該情況下,本集團亦確認一項關連負債。已轉讓資產及關連負債乃按反映本集團已保留權利及責任的基準計量。

若以就已轉讓資產作出保證的形式持續涉及,則按該項資產之原賬面值與本集團或須償還的代價數額上限兩者中之較低者計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

2.4 主要會計政策概要 (續)

金融資產減值

本集團就並非以公允價值計量且其變動計入損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自首次確認起未有顯著增加的信貸風險而言，須為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否大幅增加。進行評估時，本集團會比較報告日期就金融工具產生的違約風險與於首次確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括歷史及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產可按一般方法予以減值，並分類至下列不同階段以計量預期信貸虧損（不包括使用簡化方法之應收貿易款項及合約資產），詳情如下。

- 第1階段 — 金融工具的信貸風險自首次確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 第2階段 — 信貸風險自首次確認以來顯著增加的金融工具（惟並非信貸減值的金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期為信貸減值的金融資產（惟並非購入或源生的信貸減值金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is recognised in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

簡化方法

就沒有重大融資成分或本集團應用可行權宜方法並未對重大融資成分的影響作出調整的應收貿易款項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

金融負債

首次確認及計量

金融負債在初始確認時分類為貸款及借款以及應付款項。

所有金融負債乃初步按公允價值確認及扣除直接應佔交易成本。

按攤銷成本計量的金融負債 (貸款及借款) 的其後計量

初始確認後，計息貸款和借款其後以實際利率法按攤銷成本計量，惟倘貼現的影響不重大則按成本列賬。當負債透過實際利率攤銷程序終止確認時，收益及虧損均會在損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷在損益表中的財務費用確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

2.4 主要會計政策概要 (續)

終止確認金融負債

如果金融負債的責任已解除、取消或屆滿，則對該負債進行終止確認。

如果現有金融負債被同一貸款方以大部分條款不同的另一金融負債所取代，或者現有負債的條款經大幅修改，則此類替換或修改作為終止確認原負債和確認新負債處理，且各自賬面值的差異會在損益表中確認。

金融工具的抵銷

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及金融負債，並於財務狀況報表中呈列淨額。

庫存股份

由本公司或本集團重新購入而持有之自有權益工具(庫存股份)乃按成本直接在權益中確認。本集團就自有權益工具之購買、出售、發行或註銷，概無於損益表確認任何收益或虧損。

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本採用先進先出法釐定。可變現淨值則按估計售價減於出售時將產生的任何估計成本計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量報表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、承受較低價值變動風險，且一般於購入起計三個月內到期的短期高流動性投資，扣除須應要求償還及構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括手頭現金及銀行現金，其中包括無限制用途的定期存款及與現金性質相似的資產。

撥備

如因過往事件產生現有責任（法定或推定），且資源可能須於日後流出以履行責任，而且該項責任的金額能可靠估計時，則確認撥備。

如貼現影響屬重大，則就撥備確認的金額為履行責任預期所需的未來支出於報告期間結算日的現值。已貼現現值因時間流逝而產生的增幅於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目有關的所得稅，乃於損益以外，在其他全面收入或直接於權益確認。

即期稅項資產及負債，根據於報告期間結算日前已頒佈或實際已頒佈的稅率（及稅法），計及本集團經營業務所在國家／司法權區現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。

遞延稅項乃採用負債法就報告期間結算日資產及負債的稅基與其就財務申報的賬面值間一切暫時差額作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 因初次於非業務合併交易（於交易時不會影響會計利潤或應課稅利潤或虧損）中確認商譽或資產或負債而產生遞延稅項負債；及
- 就於附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額而言，可以控制暫時差額的撥回時間，及暫時差額於可見將來可能不會撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可予扣減的暫時差額、未動用稅項抵免結轉及任何未動用稅務虧損確認。於可能有可動用未來應課稅利潤以抵銷可扣減暫時差額，且可動用未動用稅項抵免結轉及未動用稅務虧損的情況下，可確認遞延稅項資產，惟以下情況除外：

- 因初次於非業務合併交易（於交易時不會影響會計利潤或應課稅利潤或虧損）中確認資產或負債而產生與可扣減暫時差額相關的遞延稅項資產；及
- 就於附屬公司、聯營公司及合營公司的投資相關的可扣減暫時差額而言，僅於暫時差額將在可見將來撥回及將可動用未來應課稅利潤抵銷暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期間結算日進行審閱，並予以扣減，直至不再可能有足夠應課稅利潤以致可動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產乃按可能獲得足夠應課稅利潤以致可收回全部或部分遞延稅項資產的情況下，於各報告期間結算日重新評估並予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期間結算日已頒佈或已實際頒佈的稅率(及稅法)，按變現資產或清償負債期間預計適用的稅率計量。

當且僅當本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一課稅實體或不同課稅實體(在預期清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準結算即期稅項負債及資產，或同時變現該資產及清償該負債)徵收的所得稅有關，則方可抵銷遞延稅項資產與遞延稅項負債。

政府補助

倘有合理保證將收取政府補助並將遵從其附帶所有條件，則政府補助按公允價值確認。倘此項補助與支出項目有關，則按系統基準於擬補償的成本支銷期間確認為收入。

若補助與資產相關，公允價值則計入遞延收入賬，並於相關資產的預期使用年期內按等額分期撥回至損益表，或自資產的賬面值中扣減，並按扣減折舊費用的方式撥回至損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 主要會計政策概要 (續)

收益確認

客戶合同收入

客戶合同收入於商品或服務的控制權轉讓予客戶時確認。該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合同中的代價包含可變金額時，代價金額估計為本集團向客戶轉讓商品或服務而有權收取的金額。可變代價於合同開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益撥回。

當合同中包含為向客戶轉讓商品或服務而向客戶提供超過一年的重大融資收益的融資成分時，收入以應收款項的現值計量，並採用合同開始時體現在本集團與客戶之間的單獨融資交易中的貼現率進行折現。當合同包含為本集團提供超過一年的重大財務利益的融資部分時，根據合同確認的收入包括根據實際利率法計入合約負債的利息開支。對於客戶付款至承諾的商品或服務的轉移之間的期限為一年或更短的合同，則採用國際財務報告準則第15號中的實際權宜法，不因應重大融資部分的影響對交易價格進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Provision of general healthcare services

Revenue from the provision of in-patient services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from the provision of out-patient services is recognised at a point in time when the services are provided.

(b) Provision of hospital management services

Revenue from the provision of hospital management services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

The service fees are calculated based on pre-set formulas set out in the arrangements and certain service fees are subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the performance rating assessments of the Group. Such service fees are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of such service fees because this method best predicts the amount of variable consideration to which the Group will be entitled.

2.4 主要會計政策概要 (續)

收益確認 (續)

客戶合同收入 (續)

(a) 提供綜合醫療服務

提供住院服務的收益隨時間確認，原因是客戶會同時收取及耗用本集團提供的利益。

提供門診服務的收益在提供服務的時間點確認。

(b) 提供醫院管理服務

提供醫院管理服務的收益隨時間確認，因為客戶同時獲得和使用了本集團提供的利益。

服務費乃按安排所載列的預定公式計算，而若干服務費受限於主要有關IOT醫院及舉辦權醫院收支結餘及／或本集團之表現等級評估的限制。此類服務費將作為可變代價入賬，並受到約束，直到很可能在隨後解決與可變代價相關的不確定性時，在確認的累計收益金額中不會發生重大的收益撥回。本集團使用預期價值法估計該等服務費的金額，因為該方法最能預測本集團有權享有的可變代價的金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) GPO business

Revenue the GPO business generated from the sale of medical products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the medical products.

(d) Provision of other hospital-derived services

Revenue from the provision of other hospital-derived services is recognised at the point in time when the consultation reports are issued to the customer or when the consultation services are completed.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要 (續)

收益確認 (續)

客戶合同收入 (續)

(c) GPO業務

出售醫療用品產生的GPO業務收益，在資產控制權轉移給客戶時（通常在該等醫療用品交付時）確認。

(d) 提供其他醫院衍生服務

提供其他醫院衍生服務的收益在向客戶發布診症報告或諮詢服務完成時確認。

來自其他源頭的收益

租金收入於租約期內按時間比例基準確認。

利息收入以實際利率法按應計基準確認，採用於金融工具預計年期或更短期間（如適用）將估計未來現金收款準確貼現至金融資產賬面值淨額的利率。

股息收入於股東獲派股息權利確立、與股息有關的經濟利益很可能會流入本集團，並且股息的金額能夠可靠地計量時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

2.4 主要會計政策概要 (續)

合約資產

合約資產指向客戶轉移商品或服務以換取代價的權利。如果本集團通過在客戶支付代價或應付款之前向客戶轉移商品或服務履約，則將合約資產確認為有條件的賺取代價。合約資產需要進行減值評估，其詳細信息包含在金融資產減值的會計政策中。

合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關商品或服務的控制權轉移給客戶)，合約負債確認為收益。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，如滿足以下所有條件，與履行客戶合同產生的成本也將資本化為資產：

- (a) 有關成本與實體可特定地識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract costs (continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

合約成本 (續)

資本化的合約成本按與資產相關的貨物或服務轉移至客戶一致的系統方式攤銷並於損益表扣除。其他合約成本在發生時列為支出。

以股份付款

本公司設有一項購股權計劃及一項股份獎勵計劃，旨在為那些對本集團的業務成功做出貢獻的合格參與者提供激勵和獎勵。本集團的僱員(包括董事)以股份支付的形式獲得報酬，由此僱員提供服務作為權益工具的代價(「以權益結算的交易」)。

就授予而言，與僱員進行以權益結算的交易的成本，是參考授予僱員之日的公允價值計量的。

在滿足績效和/或服務條件的期間內，以權益結算的交易的成本於員工福利支出確認，並相應增加權益。於每個報告期末直至歸屬日確認的以權益結算的交易的累計費用反映了歸屬期已到期的程度以及本集團對最終歸屬的權益工具數量的最佳估計。某期間損益表中的費用或貸項表示該期間開始和結束時確認的累計費用的變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份付款 (續)

在確定獎勵的授予日期公允價值時，不會考慮服務和非市場表現條件，但會評估滿足條件的可能性作為集團對最終歸屬的權益工具數量的最佳估計。市場表現條件反映在授予日的公允價值內。獎勵附帶的任何其他條件，但沒有相關的服務要求，均被視為非歸屬條件。除非同時有服務和／或績效條件，否則非歸屬條件將反映在獎勵的公允價值中，並導致立即支付獎勵費用。

對於因未滿足非市場表現和／或服務條件而最終無法歸屬的獎勵，則不確認費用。在獎勵包括市場或非歸屬條件的情況下，只要滿足所有其他績效和／或服務條件，則無論是否滿足市場或非歸屬條件，均將交易視為歸屬。

如果修改了以權益結算的獎勵的條款，則如果滿足獎勵的原始條款，則至少應確認未修改條款的費用。此外，對於任何增加股份支付的總公允價值的修改，或在修改之日對僱員有利的任何修改，均確認為費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options and share awards is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees, who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

以股份付款 (續)

取消以權益結算的獎勵時，將其視為已在取消之日歸屬，並且尚未就獎勵確認的任何費用將立即確認。這包括在不滿足本集團或員工控制範圍內的非歸屬條件的任何獎勵。但是，如果以新的獎勵替換已取消的獎勵，並在授予之日被指定為替代獎勵，則已取消和新的獎勵將被視為對原始獎勵的修改，誠如上段所述。

尚未行使的購股權及股份獎勵的攤薄作用在每股盈利的計算中反映為額外的股份攤薄。

其他僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例經營一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格參加強積金計劃的僱員參加。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益表扣除。強積金計劃的資產由獨立管理的基金與本集團資產分開持有。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

本集團在中國內地經營的附屬公司的員工必須參加由當地市政府運營的中央養老金計劃。要求這些附屬公司將其工資成本的一定比例支付給中央養老金計劃。供款根據中央養老金計劃的規定在應付時自損益表扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Defined benefit plan

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

界定福利計劃

本集團實行界定福利退休金計劃，須向一項獨立管理的基金作出供款。有關福利為無供資。根據界定福利計劃提供福利的成本是使用預計的單位信用精算估值方法確定的。

界定福利退休金計劃產生的重新計量，包括精算損益、資產最高限額的影響（不包括界定福利負債淨額中的淨利息）和計劃資產回報（不包括界定福利負債淨額中的淨利息），應在綜合財務狀況報表中立即確認，並在發生當期通過其他全面收入從保留利潤中相應扣除或計入。重新計量在後續期間不會重新分類至損益。

過去的服務成本在下列較早的日期在損益中確認：

- 計劃修訂或削減的日期；及
- 本集團確認與重組相關的成本的日期

淨利息是通過將貼現率應用於界定福利負債或資產淨額來計算的。本集團在綜合損益報表中按功能在「銷售成本」及「行政費用」下確認界定福利責任淨額的以下變化：

- 服務成本，包括當期服務成本、過往服務成本、削減和非常規計算的損益
- 淨利息開支或收入

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.4 主要會計政策概要 (續)

股息

末期股息在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利，故本公司同時建議及宣派中期股息。因此，中期股息於建議及宣派時立即確認為負債。

外幣

該等財務報表以人民幣(本公司的功能貨幣)列賬。本集團內各實體自行釐定本身的功能貨幣，而計入各實體財務報表的項目乃以該功能貨幣計量。本集團內實體記錄的外幣交易初步按交易當日適用的各自功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期間結算日適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要 (續)

外幣 (續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期間結算日，此等實體的資產及負債乃按於報告期間結算日的適用匯率，換算為人民幣，而其損益表則按與交易日期相若的匯率換算為人民幣。所產生的匯兌差額於其他全面收入內確認，並於匯兌波動儲備內累計。出售海外業務時，與該特定海外業務相關的其他全面收入部分，乃於損益表內確認。

收購海外業務所產生的任何商譽以及對收購所產生的資產和負債的賬面值作出的公允價值調整均視為該海外業務的資產和負債，並按收盤匯率折算。

就綜合現金流量報表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。海外附屬公司全年經常產生的經常性現金流量，按年度加權平均匯率折算為人民幣。

3. 主要會計判斷及估計

本集團財務報表的編製要求管理層作出判斷、估計和假設，該等判斷、估計和假設會影響收益、支出、資產和負債的報告金額，及其伴隨而來的披露以及或有負債的披露。這些假設和估計的不確定性可能導致可能需要對未來受影響的資產或負債的賬面值進行重大調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Control over the hospitals under IOT agreements

The Group entered into a series of IOT agreements with certain not-for-profit hospitals and their sponsors in which the Group agrees to make investments to the hospitals and/or the sponsors to improve the medical facilities of the hospitals in exchange for the right to manage and operate the hospitals and receive performance-based management fees for periods ranging from 16 to 30 years. The operating rights are expected to be transferred back to the hospitals or their sponsors after the end of these periods.

Management assessed whether or not the Group has control over these not-for-profit hospitals through the IOT agreements and whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making that judgement, management considered the composition of the internal governance bodies and certain committees which oversee the operations of the hospitals. After assessment, management concluded that the Group does not obtain the decision making power under these bodies and committees to direct the relevant activities of the hospitals, and the Group does not control these hospitals. Instead, these IOT agreements are considered management contracts to generate management service income.

3. 主要會計判斷及估計(續)

判斷

於應用本集團會計政策的過程中，除涉及估計之會計政策外，管理層作出下列對財務報表內已確認金額構成最重大影響之判斷：

IOT協議項下對醫院的控制權

本集團與若干非營利醫院及其舉辦人訂立一系列IOT協議，據此本集團同意向該等醫院及／或舉辦人作出投資，改善醫院的醫療設施，以換取在介乎16到30年不等的期間內管理及營運相關醫院並收取績效管理費的權利。預計經營權將在該等期限結束後歸還該等醫院或其舉辦人。

管理層基於本集團是否擁有單方面指導醫院相關活動的實際能力來評估本集團是否透過IOT協議擁有該等非營利醫院之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團未獲得該等機構及委員會的決策權以指導醫院相關活動，即本集團對有關醫院並無控制權。該等IOT協議繼而被視為產生管理服務收入之管理合約。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Control over the hospitals under sponsorship rights and service contracts

The Group acquired the sponsorship rights from other parties and became the sponsor of certain not-for-profit hospitals. The Group also entered into a series of service contracts with those not-for-profit hospitals in which the Group agrees to provide management services to the hospitals and receive management fees. According to the service contracts, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees were based on a certain percentage of the procurement of the hospitals, whereas the hospital management service fees were based on certain percentages of the revenue and net income before tax (收支結餘) generated by the hospitals.

Management assessed whether or not the Group has control over these not-for-profit hospitals through the sponsorship rights and service contracts and whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making that judgement, management considered the composition of the internal governance bodies and certain committees which oversee the operations of the hospitals. After assessment, management concluded that the Group obtains the power to direct the relevant activities of these hospitals and controls these hospitals.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

舉辦權及服務合同項下對醫院的控制權

本集團從其他人士購買舉辦權，成為若干非營利醫院舉辦人。本集團亦與該等非營利醫院訂立一系列服務合同，據此，本集團同意向該等醫院提供管理服務及收取管理費。根據有關服務合同，本集團獲取的管理費由供應鏈管理服務費及醫院管理費組成。供應鏈管理服務費基於醫院採購額的某個百分比計算，而醫院管理服務費則基於醫院所產生的收益及收支結餘某個百分比計算。

管理層基於本集團是否擁有單方面指導醫院相關活動的實際能力來評估本集團是否透過舉辦權及服務合同擁有該等非營利醫院之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團取得權力指導該等醫院相關活動，並可控制該等醫院。

估計不明朗因素

於報告期末，具重大風險可造成下一財政年度資產及負債之賬面值出現重大調整之有關未來關鍵假設以及其他估計不確定性之關鍵來源說明如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the fair value less costs of disposal of the cash-generating units to which the goodwill is allocated. Estimating the fair value less costs of disposal requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2021, the carrying amount of goodwill was RMB2,276,258,000 (2020: RMB1,471,868,000). Further details are given in note 17.

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the healthcare sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

商譽減值

本集團至少每年釐定商譽是否減值。這須對已獲分配商譽的現金產生單位的公允價值減去處置成本作出估計。估計公允價值減去處置成本要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇合適貼現率計算該等現金流量的現值。於2021年12月31日，商譽賬面值為人民幣2,276,258,000元（2020年：人民幣1,471,868,000元）。進一步詳情載於附註17。

應收貿易款項及合約資產預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組別的逾期日數計算。

撥備矩陣初步基於本集團過往觀察所得違約率而計算。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境（即國內生產總值）預期將於未來一年惡化，而可能導致醫療板塊違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and contract assets (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 27 and note 28 to the financial statements, respectively.

Measurement of identifiable net assets for purchase price allocation

Business combination requires an extensive use of accounting estimates to allocate the purchase price to the fair market values of the assets and liabilities purchased. Determining the fair value of property, plant and equipment and financial assets at FVTPL at the date of business combination requires the Group to make estimates and assumptions that can materially affect its consolidated financial statements.

Any difference in the purchase price and the fair values of the net identifiable assets acquired is recorded as either goodwill in the consolidated statement of financial position or gain on bargain purchase in profit or loss. The Group's business combinations have resulted in goodwill, which is subject to yearly impairment testing and whenever there is an indication that goodwill may be impaired. The Group also assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

應收貿易款項及合約資產預期信貸虧損撥備 (續)

對過往觀察所得違約率、預測經濟情況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對狀況變化及預測經濟情況相當敏感。本集團過往信貸虧損經驗及預測經濟情況亦未必能代表客戶日後的實際違約情況。有關本集團應收貿易款項及合約資產預期信貸虧損的資料分別披露於財務報表附註27及附註28。

購買價分配的可識別資產淨值的計量

業務合併須作出大量會計估計，以將購買價分配至所購入資產及負債之公允市場價值。釐定物業、廠房及設備與以公允價值計量且其變動計入損益的金融資產於業務合併日期之公允價值時，本集團須作出可能對其綜合財務報表構成重大影響之估計及假設。

購買價與所購入可識別資產淨值之公允價值之間的任何差額於綜合財務狀況報表入賬列為商譽，或於損益入賬列為議價收購收益。本集團進行之業務合併產生商譽，而商譽須每年及於有跡象顯示商譽可能減值時進行減值測試。本集團亦於各報告期末評估所有非金融資產（包括使用權資產）有否出現減值跡象。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 17 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產 (商譽除外) 之減值

本集團於各報告期末評估其所有非金融資產 (包括使用權資產) 是否有任何減值跡象。非金融資產當有跡象顯示未必能收回賬面值時，則會做減值測試。當資產或現金產生單位之賬面值超出其可收回金額 (即其公允價值減去處置成本與使用價值兩者之較高者) 時，即出現減值。公允價值減去處置成本乃根據從類似資產公平交易之具約束力的銷售交易所取得數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得之預期未來現金流量，並選用合適之貼現率，以計算該等現金流量之現值。進一步詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Hospital management services containing variable consideration

The Group's management estimates the service fees from the hospital management services, which contain variable consideration. The relevant service fees are recognised 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 performance rating assessments of the Group. Where the finalised net income before tax (收支結餘) is more or less than expected, or the finalised performance ratings of the Group are higher or lower than expected, the difference between the finalised revenue and the estimated revenue is recognised in profit or loss.

4. OPERATING SEGMENT INFORMATION

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

- (a) Self-owned hospitals — this segment engages in the provision of out-patient and in-patient services by the consolidated hospitals and the provision of services to the unconsolidated hospitals;
- (b) IOT/operate-transfer ("OT") hospitals — this segment engages in the provision of services to IOT hospitals and OT hospitals; and
- (c) Others — this segment engages in the provision of services to other kinds of clients.

3. 主要會計判斷及估計 (續)

估計不明朗因素 (續)

包括可變代價的醫院管理服務費

本集團管理層估計醫院管理服務的服務費，當中包括可變代價。相關服務費乃根據安排所載預定公式確認，並受限於主要有關IOT醫院及舉辦權醫院收支結餘及／或本集團表現等級評估的限制。若最終收支結餘多於或少於預期或本集團的最終表現等級高於或低於預期，則於損益確認最終收益與估計收益的差額。

4. 經營分部資料

就管理目的，本集團乃根據服務組成業務單位，並有下列三個可報告經營分部：

- (a) 自有醫院 — 該分部由併表醫院從事提供門診及住院服務，以及向非併表醫院提供服務；
- (b) IOT/營運 — 移交(「OT」)醫院 — 該分部從事向IOT醫院及OT醫院提供服務；及
- (c) 其他 — 該分部從事向其他類別客戶提供服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

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

Segment assets exclude goodwill, financial assets at FVTPL, other financial assets at amortised cost, restricted and pledged bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

During the year ended 31 December 2021, the Group changed the internal reporting structure for making decisions about resource allocation and performance assessment. The "consolidated hospitals" segment and the "unconsolidated hospitals" segment have been aggregated into a new reportable operating segment of "self-owned hospitals". Accordingly, the amounts previously reported under the reportable operating segments have been aggregated to conform with the current year's presentation.

4. 經營分部資料(續)

管理層獨立監察本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部利潤／虧損(乃經調整稅前利潤／虧損之計量基準)評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括以公允價值計量且其變動計入損益的金融資產公允價值收益／虧損、以公允價值計量且其變動計入損益的金融資產的股息收入、議價收購收益、以公允價值計量且其變動計入損益的金融資產投資收入、其他按攤銷成本計量的金融資產投資收入、未分配利息及投資收入、未分配金融資產減值虧損淨額、其他無形資產減值虧損、按權益結算以股份付款開支、未分配財務費用、匯兌差異淨額、未分配應佔聯營公司利潤及虧損以及其他未分配收入、其他未分配行政費用，以及其他未分配開支及虧損。

分部資產不包括商譽、以公允價值計量且其變動計入損益的金融資產、其他按攤銷成本計量的金融資產、限制性和已抵押銀行存款、現金及現金等價物，以及其他未分配總部及公司資產，原因為該等資產乃於集團層面管理。

分部負債不包括計息銀行借款及其他未分配總部及公司負債，原因為該等負債乃於集團層面管理。

分部間銷售及轉讓乃參考按現行市場價格向第三方作出銷售所用的售價進行交易。

截至2021年12月31日止年度，本集團變更內部報告架構，以作出有關資源分配及表現評估的決策。「併表醫院」分部與「非併表醫院」分部已彙總為新的可報告經營分部「自有醫院」。因此，過去在可報告經營分部下呈報之金額已經重新彙總，以與本年度的呈列方式保持一致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

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

以下是按可報告經營分部對本集團的收入和業績以及資產和負債的分析。

Segment revenue and results

分部收益及業績

		Self-owned hospitals 自有醫院 RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2021	截至2021年12月31日止年度				
External revenues	外部收益				
General healthcare services	綜合醫療服務	3,088,545	—	—	3,088,545
Hospital management services	醫院管理服務	37,880	33,500	—	71,380
Third-party supply chain service fees	第三方供應鏈服務費	179,776	54,356	—	234,132
GPO business	GPO業務	662,258	365,987	—	1,028,245
Other hospital-derived services	其他醫院衍生服務	—	—	25,175	25,175
Inter-segment revenue	分部間收益				
Hospital management services	醫院管理服務	93,014	—	—	93,014
Third-party supply chain service fees	第三方供應鏈服務費	(831)	—	—	(831)
GPO business	GPO業務	225,643	—	—	225,643
Other hospital-derived services	其他醫院衍生服務	15,530	—	4,216	19,746
Segment revenue	分部收益	4,301,815	453,843	29,391	4,785,049
Eliminations	抵銷	(333,356)	—	(4,216)	(337,572)
Consolidated revenue	綜合收益	3,968,459	453,843	25,175	4,447,477
Segment cost	分部成本	(3,169,038)	(315,087)	(29,797)	(3,513,922)
Other income	其他收入	32,395	7,915	6,012	46,322
Selling and distribution expenses	銷售及分銷費用	(11,791)	(4,533)	(72)	(16,396)
Administrative expenses	行政費用	(308,498)	(18,602)	(5,326)	(332,426)
Finance costs	財務費用	(2,450)	—	(66)	(2,516)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(77,539)	—	—	(77,539)
Impairment loss on an investment in a joint venture	於一間合營公司之投資之減值虧損	(212,679)	—	—	(212,679)
Other expenses	其他費用	(2,488)	—	(463)	(2,951)
Share of profit of a joint venture	應佔一間合營公司利潤	1,519	—	—	1,519
Share of profits of associates	應佔聯營公司利潤	82,034	—	—	82,034
Segment results	分部業績	299,924	123,536	(4,537)	418,923
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產公允價值虧損				(27,417)
Dividend income on a financial asset at FVTPL	以公允價值計量且其變動計入損益的金融資產的股息收入				2,795
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收入				24,837
Investment income on other financial assets at amortised cost	其他按攤銷成本計量的金融資產投資收入				19,276
Unallocated interest and investment income	未分配利息及投資收入				25,418
Unallocated impairment losses on financial assets, net	未分配金融資產減值虧損淨額				(53,921)
Impairment loss on an other intangible asset	其他無形資產減值虧損				(11,150)
Equity-settled share-based payment expense	按權益結算以股份付款開支				(10,110)
Unallocated finance costs	未分配財務費用				(15,318)
Foreign exchange differences, net	匯兌差異淨額				26,798
Unallocated share of profits of associates	未分配應佔聯營公司利潤				1
Other unallocated income	其他未分配收入				2,052
Other unallocated administrative expenses	其他未分配行政費用				(129,297)
Other unallocated expenses	其他未分配費用				(2,412)
Profit before tax	稅前利潤				270,475

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Segment revenue and results (continued)

分部收益及業績 (續)

		Self-owned hospitals 自有醫院 RMB'000 人民幣千元 (Restated) (經重列)	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至2020年12月31日止年度				
External revenues	外部收益				
General healthcare services	綜合醫療服務	1,643,620	—	—	1,643,620
Hospital management services	醫院管理服務	47,889	31,012	—	78,901
Third-party supply chain service fees	第三方供應鏈服務費	108,683	71,603	—	180,286
GPO business	GPO業務	163,267	658,241	—	821,508
Other hospital-derived services	其他醫院衍生服務	—	—	26,335	26,335
Inter-segment revenue	分部間收益				
Hospital management services	醫院管理服務	58,957	—	—	58,957
GPO business	GPO業務	184,404	—	—	184,404
Other hospital-derived services	其他醫院衍生服務	4,310	—	2,865	7,175
Segment revenue	分部收益	2,211,130	760,856	29,200	3,001,186
Eliminations	抵銷	(247,671)	—	(2,865)	(250,536)
Consolidated revenue	綜合收益	1,963,459	760,856	26,335	2,750,650
Segment cost	分部成本	(1,527,682)	(566,051)	(20,410)	(2,114,143)
Other income	其他收入	14,075	9,588	5,526	29,189
Other gains	其他收益	356	—	—	356
Selling and distribution expenses	銷售及分銷費用	(6,280)	(7,921)	—	(14,201)
Administrative expenses	行政費用	(157,806)	(33,641)	(10,374)	(201,821)
Finance costs	財務費用	(2,422)	—	(22)	(2,444)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(18,258)	(1,920)	—	(20,178)
Impairment loss on an other intangible asset	其他無形資產減值虧損	—	(3,588)	—	(3,588)
Other expenses	其他費用	(7,173)	—	(219)	(7,392)
Share of profit of a joint venture	應佔一間合營公司利潤	1,072	—	—	1,072
Share of profits of associates	應佔聯營公司利潤	—	34,047	—	34,047
Segment results	分部業績	259,341	191,370	836	451,547
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的 金融資產公允價值虧損				(25,140)
Dividend income on a financial asset at FVTPL	以公允價值計量且其變動計入損益的 金融資產的股息收入				2,618
Gain on bargain purchase	議價收購收益				9,428
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的 金融資產投資收入				55,746
Investment income on other financial assets at amortised cost	其他按攤銷成本計量的金融資產 投資收入				2,955
Unallocated interest and investment income	未分配利息及投資收入				11,641
Unallocated impairment losses on financial assets, net	未分配金融資產減值虧損淨額				241
Equity-settled share-based payment expense	按權益結算以股份付款開支				(8,721)
Unallocated finance costs	未分配財務費用				(14,947)
Foreign exchange differences, net	匯兌差異淨額				44,314
Unallocated share of losses of associates	未分配應佔聯營公司虧損				(151)
Other unallocated income	其他未分配收入				2,161
Other unallocated administrative expenses	其他未分配行政費用				(113,222)
Other unallocated expenses	其他未分配費用				(285)
Profit before tax	稅前利潤				418,185

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續) (continued)

Segment assets and liabilities

分部資產及負債

		Self-owned hospitals 自有醫院 RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日				
Segment assets	分部資產	3,146,178	256,595	75,389	3,478,162
Goodwill	商譽				2,276,258
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產				65,301
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產				908,701
Restricted and pledged bank deposits	限制性和已抵押銀行存款				4,592
Cash and cash equivalents	現金及現金等價物				2,324,051
Corporate and other unallocated assets	公司及其他未分配資產				2,224,915
Elimination of inter-segment receivables	分部間應收款項抵銷				(814,378)
Total assets	總資產				10,467,602
Segment liabilities	分部負債	1,651,377	23,589	62,804	1,737,770
Interest-bearing bank borrowings	計息銀行借款				1,646,624
Corporate and other unallocated liabilities	公司及其他未分配負債				1,051,141
Elimination of inter-segment payables	分部間應付款項抵銷				(814,378)
Total liabilities	總負債				3,621,157

		Self-owned hospitals 自有醫院 RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	於2020年12月31日				
Segment assets	分部資產	3,534,469	731,302	70,173	4,335,944
Goodwill	商譽				1,471,868
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產				198,014
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產				265,022
Pledged bank deposits	已抵押銀行存款				17,454
Cash and cash equivalents	現金及現金等價物				2,701,370
Corporate and other unallocated assets	公司及其他未分配資產				270,755
Elimination of inter-segment receivables	分部間應收款項抵銷				(297,234)
Total assets	總資產				8,963,193
Segment liabilities	分部負債	1,243,196	22,602	71,324	1,337,122
Interest-bearing bank borrowings	計息銀行借款				684,301
Corporate and other unallocated liabilities	公司及其他未分配負債				898,550
Elimination of inter-segment payables	分部間應付款項抵銷				(297,234)
Total liabilities	總負債				2,622,739

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(continued)

Geographical information

(a) Revenue from external customers

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mainland China/the PRC 中國內地/中國	4,447,477	2,750,650

The revenue information above is based on the locations of the customers.

(b) Non-current assets

The Group's operations are located in the PRC and substantially all of the Group's non-current assets are located in the PRC.

地區資料

(a) 來自外部客戶的收入

以上收入信息基於客戶之地址。

(b) 非流動資產

本集團之經營活動位於中國，基本上本集團之全部非流動資產均位於中國。

5. REVENUE

An analysis of revenue is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合同收入	4,447,477	2,750,650

5. 收益

收益分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. REVENUE (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2021

5. 收益(續)

客戶合同收入

(a) 收益資料明細

截至2021年12月31日止年度

		General healthcare services 綜合醫療 服務 RMB'000 人民幣千元	Hospital management services 醫院管理 服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	1,587,188	—	—	—	—	1,587,188
Out-patient	門診服務	1,501,357	—	—	—	—	1,501,357
		3,088,545	—	—	—	—	3,088,545
Hospital management services	醫院管理服務						
From self-owned hospitals	來自自有醫院	—	130,894	—	—	(93,014)	37,880
From IOT hospitals	來自IOT醫院	—	15,598	—	—	—	15,598
From OT hospitals	來自OT醫院	—	17,902	—	—	—	17,902
From third party suppliers (note)	來自第三方供應商(附註)	—	233,301	—	—	831	234,132
		—	397,695	—	—	(92,183)	305,512
GPO business	GPO業務						
From self-owned hospitals	來自自有醫院	—	—	887,901	—	(225,643)	662,258
From IOT hospitals	來自IOT醫院	—	—	365,987	—	—	365,987
		—	—	1,253,888	—	(225,643)	1,028,245
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	44,921	(19,746)	25,175
Total	合計	3,088,545	397,695	1,253,888	44,921	(337,572)	4,447,477
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	1,501,357	—	1,253,888	44,921	(245,389)	2,554,777
Over time	於一段時間內	1,587,188	397,695	—	—	(92,183)	1,892,700
Total	合計	3,088,545	397,695	1,253,888	44,921	(337,572)	4,447,477

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2020

5. 收益(續)

客戶合同收入(續)

(a) 收益資料明細(續)

截至2020年12月31日止年度

		General healthcare services 綜合醫療服務 RMB'000 人民幣千元	Hospital management services 醫院管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	763,313	—	—	—	—	763,313
Out-patient	門診服務	880,307	—	—	—	—	880,307
		1,643,620	—	—	—	—	1,643,620
Hospital management services	醫院管理服務						
From self-owned hospitals	來自自有醫院	—	106,846	—	—	(58,957)	47,889
From IOT hospitals	來自IOT醫院	—	21,717	—	—	—	21,717
From an OT hospital	來自一間OT醫院	—	9,295	—	—	—	9,295
From third party suppliers (note)	來自第三方供應商(附註)	—	180,286	—	—	—	180,286
		—	318,144	—	—	(58,957)	259,187
GPO business	GPO業務						
From self-owned hospitals	來自自有醫院	—	—	347,671	—	(184,404)	163,267
From IOT hospitals	來自IOT醫院	—	—	658,123	—	—	658,123
From an OT hospital	來自一間OT醫院	—	—	118	—	—	118
		—	—	1,005,912	—	(184,404)	821,508
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	33,510	(7,175)	26,335
Total	合計	1,643,620	318,144	1,005,912	33,510	(250,536)	2,750,650
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	880,307	—	1,005,912	33,510	(191,579)	1,728,150
Over time	於一段時間內	763,313	318,144	—	—	(58,957)	1,022,500
Total	合計	1,643,620	318,144	1,005,912	33,510	(250,536)	2,750,650

Note:

The Group entered into agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical and/or medical consumable supply chain management system (the "Supply Chain Joint Development Agreements"). The Group provides supply chain management services to suppliers and recognises relevant revenue based on pre-set formulas set out in the Supply Chain Joint Development Agreements.

附註：

本集團與其第三方供應商簽訂區域藥品及／或醫用耗材供應鏈一體化管理體系合作共建協議(「供應鏈共建協議」)。本集團為供應商提供供應鏈管理服務，並按照供應鏈共建協議所載的預定公式確認相關收益。

5. REVENUE (continued)**Revenue from contracts with customers
(continued)****(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

General healthcare services

Revenue from the provision of general healthcare services is mainly derived from hospital services provided at the consolidated hospitals, which is recognised when the related services have been rendered to customers.

For in-patient services, customers normally receive in-patient treatment which contains various treatment components that are all highly interdependent and regarded as a single performance obligation. The period of in-patient services is usually within about eleven days. Since the patient simultaneously receives and consumes the benefits of the Group's performance in the medical treatment, the relevant revenue of in-patient services is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of individual products or services transferred by the Group to the customer.

Revenue from the provision of out-patient services is recognised at a point in time, i.e. when the services are provided.

Hospital management services

The Group provides comprehensive hospital management services to hospitals and receives a management fee from each of the hospitals. The Group also receives supply chain management service fees from third party suppliers through setting up a supply chain management system.

5. 收益 (續)**客戶合同收入 (續)****(b) 履約義務**

本集團履約義務的資料概述如下：

綜合醫療服務

提供綜合醫療服務產生的收益主要來自於併表醫院提供醫院服務，其於向客戶提供相關服務時確認。

對於住院服務，客戶通常接受住院治療，其中包含各種全部息息相關及被視為單一履約義務的治療部分。住院時間通常是約十一天之內。由於病人同時收取及消耗本集團進行醫務治療的利益，住院服務的相關收益在合約期間通過參考完成履約義務的進度而被確認。完成履約義務的進度乃透過直接計量本集團向客戶轉讓的個別產品或服務的價值來衡量。

提供門診服務的收益在某個時間點（即提供服務時）確認。

醫院管理服務

本集團向醫院提供綜合醫院管理服務並收取管理費。本集團亦通過建立一個供應鏈管理體系從第三方供應商收取供應鏈管理服務費。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Hospital management services (continued)

For the hospital management services rendered on various aspects of daily operations of the hospitals mentioned above, the contracts contain multiple deliverables. As such services have the same pattern of transfer to the customer, it is therefore regarded as a single performance obligation.

Revenue from the provision of hospital management services is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of the services transferred by the Group to the customer. The relevant revenue is recognised 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 performance rating assessments of the Group.

The Group receives the payments of service fees on a quarterly or yearly basis after the provision of the services. A contract asset is recognised where the Group's right to consideration in exchange for services that the Group has transferred to a customer is conditional.

The estimated amounts of variable consideration are updated to reflect changes in factors that attributes to the measurement of consideration for the performance obligations satisfied.

5. 收益 (續)

客戶合同收入 (續)

(b) 履約義務 (續)

醫院管理服務 (續)

就有關上述醫院日常營運各方面的醫院管理服務而言，合約包括多項應交付的成果。由於向客戶轉讓的有關服務的模式相同，故被視為單一履約義務。

提供醫院管理服務的收益乃經參考完成該履約義務的進度，於合約期間內確認。完成履約義務的進度乃透過直接計量本集團向客戶轉讓服務的價值計量。相關收益乃按安排所載列的預定公式確認，受限於主要有關IOT醫院及舉辦權醫院收支結餘及／或本集團表現等級評估的限制。

於提供有關服務後，本集團於每季度或每年收取服務費用付款。倘本集團就已向客戶轉讓的服務收取代價的權利為有條件，則確認合約資產。

可變代價的估計金額隨著影響已完成履約義務之代價計量的因素的變動而更新。

5. REVENUE (continued)**Revenue from contracts with customers**
(continued)**(b) Performance obligations** (continued)*GPO business*

The Group derives revenue from the sale of merchandise, such as pharmaceuticals, medical devices and medical consumables. Revenue from GPO business is recognised when control of merchandise is transferred to the customer, i.e. when the merchandise is delivered and simultaneously accepted by the customer.

A receivable is recognised when the goods are accepted as this is the point of time when the consideration is unconditional because only the passage of time is required before the payment is due.

Other hospital-derived services

It mainly represents the provision of professional medical consultation services. The relevant revenue is recognised at a point in time, i.e. when the consultation reports are issued to the customer or when the consultation services are completed.

5. 收益 (續)**客戶合同收入** (續)**(b) 履約義務** (續)*GPO業務*

本集團就銷售商品(例如藥品、醫療器材及醫用耗材)取得收益。來自GPO業務的收益於商品的控制權轉讓予客戶時(即當商品交付並同時被客戶接受)予以確認。

應收款項於貨品被接受時確認，因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

其他醫院衍生服務

這主要為提供專業醫療諮詢服務。相關收益於向客戶出具諮詢報告或諮詢服務完成時的某個時間點確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

6. OTHER INCOME

6. 其他收入

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest and investment income on:	利息及投資收入：		
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	24,837	55,746
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	19,276	2,955
Receivables from IOT hospitals	來自IOT醫院之應收款項	7,915	9,588
Bank deposits	銀行存款	23,844	9,613
Loan to a Sponsored Hospital	向一間舉辦權醫院提供的貸款	1,574	2,028
Dividend income on a financial asset at FVTPL	以公允價值計量且其變動計入損益的金融資產的股息收入	2,795	2,618
Government grants	政府補助	2,938	3,772
Others	其他	37,521	17,990
		120,700	104,310

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on bargain purchase	議價收購收益	—	9,428
Gain on lease termination	終止租賃收益	—	341
Gain on lease modification	租賃變更收益	—	15
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產公允價值虧損	(27,417)	(25,140)
Foreign exchange differences, net	匯兌差異淨額	26,798	44,314
		(619)	28,958

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

8. PROFIT BEFORE TAX

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

8. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)以下各項得出：

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		2,301,267	1,469,284
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	153,535	86,572
Depreciation of right-of-use assets	使用權資產折舊	16(a)	22,651	18,913
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	18	6,693	7,897
Total depreciation and amortisation	折舊及攤銷總額		182,879	113,382
Lease payments not included in the measurement of lease liabilities	不包括於租賃負債計量的租賃付款	16(c)	10,791	4,609
Auditor's remuneration	核數師酬金		4,330	3,770
Employee benefit expense (including directors' remuneration) (note 10):	員工福利支出 (包括董事酬金) (附註10):			
Wages, salaries, bonuses and allowances	工資、薪金、 花紅及津貼		1,082,934	653,088
Equity-settled share-based payment expense	按權益結算以 股份付款開支		10,110	8,721
Pension scheme contributions [#]	退休金計劃供款 [#]		86,888	23,088
			1,179,932	684,897
Pending medical dispute litigation provision:	待決醫療爭議訴訟撥備:			
Additional provision	新增撥備	37	—	1,052
Impairment of trade receivables, net*	應收貿易款項減值淨額*	27	77,647	20,432
Impairment/(reversal of impairment) of financial assets included in prepayments, deposits and other receivables, net*	金融資產減值／(減值撥回)(計入預付款項、保證金及其他應收款項)淨額*	29	37,272	(495)
Impairment of receivables from IOT hospitals*	應收IOT醫院款項減值*	21	16,541	—
Covid-19-related rent concessions from a lessor	出租人提供的新冠病毒 相關租金寬減	16(c)	—	(1,791)
Gain on lease termination	租賃終止收益	16(c)	—	(341)
Gain on lease modification	租賃變更收益	16(c)	—	(15)

* Included in "Impairment losses on financial assets, net" in the consolidated statement of profit or loss.

[#] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 計入綜合損益報表內的「金融資產減值虧損淨額」。

[#] 並無已沒收供款可供本集團(作為僱主)用作減低現有供款水平。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

9. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	12,621	13,012
Interest on payables to the Sponsored Hospitals	應付舉辦權醫院款項之利息	493	765
Interest on lease liabilities	租賃負債利息	3,120	3,242
Others	其他	1,600	372
		17,834	17,391

9. 財務費用

財務費用分析如下：

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及總裁之酬金

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部，董事和總裁年內的酬金披露如下：

		Group 本集團	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	1,427	1,836
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	5,154	6,328
Performance related bonuses	表現掛鈎花紅	5,355	9,199
Equity-settled share-based payment expense	按權益結算以股份付款開支	2,067	2,067
Pension scheme contributions	退休金計劃供款	145	57
		12,721	17,651
		14,148	19,487

31 December 2021 2021年12月31日

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

In prior years, certain directors were awarded shares, in respect of their services to the Group, under the Share Award Scheme of the Company, further details of which are set out in note 39 to the financial statements. The fair value of such shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Wu Ting Yuk Anthony (胡定旭先生)*	胡定旭先生*	589	887
Mr. Kwong Kwok Kong (鄺國光先生)	鄺國光先生	346	443
Mr. Lee Kar Chung (李家聰先生)	李家聰先生	243	240
Ms. Chiu Kam Hing Kathy (趙金卿女士)	趙金卿女士	249	266
		1,427	1,836

* During the year, the Group recognised an equity-settled share-based payment expense of RMB1,069,000 (2020: RMB1,069,000) in respect of the shares awarded to Mr. Wu Ting Yuk Anthony.

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

10. 董事及總裁之酬金 (續)

在以前年度，根據本公司的股份獎勵計劃，若干董事就其對本集團的服務而獲授股份，詳情載於財務報表附註39。此等股份已於歸屬期在損益表確認的公允價值乃於授予日期釐定，計入本年財務報表的金額，已納入上述有關董事及總裁酬金的披露。

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

* 年內，本集團就向胡定旭先生授予的股份確認按權益結算以股份付款開支人民幣1,069,000元(2020年：人民幣1,069,000元)。

年內概無其他應付獨立非執行董事的酬金(2020年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

10. 董事及總裁之酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

2021	2021年	Salaries and allowances 薪金與津貼 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based payment expense 按權益結算以股份付款開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金合計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Song Qing (宋清先生)	宋清先生	—	—	285	—	285
Mr. Cheng Libing (成立兵先生)	成立兵先生	2,192	2,447	285	53	4,977
Ms. Ren Yuan (任遠女士)	任遠女士	1,604	1,666	214	39	3,523
Mr. Shan Baojie (單寶杰先生)**	單寶杰先生**	—	—	—	—	—
Ms. Fu Yanjun (付燕珺女士)#	付燕珺女士#	1,358	1,242	214	53	2,867
		5,154	5,355	998	145	11,652
Non-executive directors:	非執行董事：					
Mr. Hu Hui (胡輝先生)*	胡輝先生*	—	—	—	—	—
Mr. Wang Yan*	王彥先生*	—	—	—	—	—
		—	—	—	—	—
		5,154	5,355	998	145	11,652

2020	2020年	Salaries and allowances 薪金與津貼 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based payment expense 按權益結算以股份付款開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金合計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Song Qing (宋清先生)	宋清先生	—	—	285	—	285
Mr. Cheng Libing (成立兵先生)	成立兵先生	2,688	3,598	285	4	6,575
Ms. Ren Yuan (任遠女士)	任遠女士	1,823	3,146	214	49	5,232
Ms. Fu Yanjun (付燕珺女士)	付燕珺女士	1,817	2,455	214	4	4,490
		6,328	9,199	998	57	16,582
Non-executive director:	非執行董事：					
Mr. Wang Yan (王彥先生)	王彥先生	—	—	—	—	—
		6,328	9,199	998	57	16,582

* On 25 August 2021, Mr. Wang Yan resigned as a non-executive director and Mr. Shan Baojie was appointed as a non-executive director.

* 於2021年8月25日，王彥先生辭去非執行董事一職，單寶杰先生就任非執行董事一職。

On 30 December 2021, Ms. Fu Yanjun resigned as an executive director, Mr. Shan Baojie was re-designated from a non-executive director to an executive director and Mr. Hu Hui was appointed as a non-executive director.

於2021年12月30日，付燕珺女士辭去執行董事一職，非執行董事單寶杰先生調任執行董事一職，胡輝先生委任非執行董事一職。

31 December 2021 2021年12月31日

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2020: Nil).

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year (2020: Nil).

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2020: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and allowances	薪金與津貼	2,582	3,848
Bonuses	花紅	1,980	3,472
Equity-settled share-based payment expense	按權益結算以股份付款開支	428	428
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	105	8
		5,095	7,756

10. 董事及總裁之酬金 (續)

年內，本集團概無向董事支付或應付任何酬金作為其加入本集團或於加入本集團時之獎勵或離職補償(2020年：無)。

年內，並無就終止董事服務而直接或間接向董事支付或作出退休福利、酬金或利益；也無任何應付賬(2020年：無)。沒有為提供董事服務的第三者提供代價或應收賬(2020年：無)。沒有有利於董事、其控制的法人團體及關係實體的貸款、準貸款或其他交易(2020年：無)。

年內概無董事或總裁放棄或同意放棄任何酬金的安排(2020年：無)。

11. 五位最高薪僱員

年內五位最高薪僱員包括三名(2020年：三名)董事，彼等酬金詳情載於上述附註10。有關年內剩餘兩名(2020年：兩名)最高薪僱員(並非為本公司董事或總裁)的酬金詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

11. FIVE HIGHEST PAID EMPLOYEES

(continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021 2021年	2020 2020年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	—	2
		2	2

In prior years, shares were awarded to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 39 to the financial statements. The fair value of such shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

During the year, no emoluments were paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

11. 五位最高薪僱員 (續)

酬金介乎下列範圍的非董事及非總裁最高薪僱員數目如下：

在以前年度，就非董事及非總裁最高薪僱員向本集團提供服務已向彼等授予股份，詳情載於財務報表附註39。此等股份已於歸屬期在損益表確認的公允價值乃於授予日期釐定，計入本年財務報表的金額，已納入上述有關非董事及非總裁最高薪僱員酬金的披露。

年內，本集團無向五位最高薪僱員支付或應付任何酬金作為其加入本集團或於加入本集團時之獎勵或離職補償(2020年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

12. INCOME TAX

The PRC enterprise income tax has been provided at the rate of 25% (2020: 25%) on the estimated assessable income arising in the PRC during the year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil).

12. 所得稅

在中國產生估計應課稅收入者，於本年間均須計提中國企業所得稅25%（2020年：25%）。由於本集團於本年度內並無在香港產生香港利得稅應課稅利潤，因此並無計提香港利得稅撥備（2020年：無）。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current — Mainland China	即期 — 中國內地		
Charge for the year	本年度費用	129,388	99,138
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	2,591	(867)
Deferred (note 36)	遞延(附註36)	(287,368)	(407)
Total tax charge/(credit) for the year	本年度稅項費用/(抵免) 總額	(155,389)	97,864

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

適用於按中國法定稅率計算的稅前利潤與按本集團有效稅率計算的稅項費用/(抵免)的對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	稅前利潤	270,475	418,185
Tax at the PRC statutory tax rate of 25% (2020: 25%)	中國法定稅率25% (2020年：25%)的 稅項	67,619	104,546
Lower tax rates enacted by specific jurisdictions	特定司法權區實行的較低 稅率	443	(1,029)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的 調整	2,591	(867)
Profits and losses attributable to a joint venture and associates	應佔一間合營公司及 聯營公司利潤及虧損	(20,888)	(8,742)
Income not subject to tax	未計稅收入	(17,979)	(14,938)
Expenses not deductible for tax	不就稅項扣減的支出	22,168	15,478
Super deduction on eligible research and development costs	合資格研發成本的 超級抵減	(389)	—
Tax losses utilised from previous periods	過往期間動用的稅務虧損	(2,856)	(5,661)
Tax losses not recognised	未確認的稅務虧損	11,364	5,147
Deferred tax credit upon derecognition of sponsorship rights and service contracts	終止確認舉辦權及服務合 同產生的遞延稅項抵免	(220,828)	—
Others	其他	3,366	3,930
Tax charge/(credit) at the Group's effective tax rate	本集團有效稅率的稅項 費用/(抵免)	(155,389)	97,864

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

12. INCOME TAX (continued)

The share of tax attributable to associates amounting to RMB27,275,000 (2020: RMB11,349,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

12. 所得稅(續)

分佔聯營公司的稅項為數人民幣27,275,000元(2020年:人民幣11,349,000元)包含在綜合損益報表之「應佔聯營公司利潤及虧損」。

13. DIVIDENDS

13. 股息

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividend recognised as distribution during the year:	確認為本年度內分配的股息：		
Final 2020 — HK8.82 cents (2019: HK10 cents) per ordinary share	2020年末期 — 每股普通股8.82港仙 (2019年: 10港仙)	94,054	119,218
Less: Dividend for shares held under the Share Award Scheme	減: 根據股份獎勵計劃持有股份的股息	(2,978)	(4,126)
		91,076	115,092

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period:	報告期末後擬派末期股息：		
Proposed final 2021 — HK12 cents (2020: HK8.82 cents) per ordinary share	已提議2021年末期 — 每股普通股12港仙(2020年: 8.82港仙)	155,601	114,367

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息尚待本公司股東在即將舉行的股東週年大會上批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

14. 母公司普通股權益持有人應 佔每股盈利

每股基本及攤薄盈利乃根據以下計算得出：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit for the year attributable to ordinary equity holders of the parent for the purpose of the basic and diluted earnings per share calculation	用作計算每股基本及攤薄盈利之母公司普通股權益持有人應佔年度利潤	417,915	310,131

		Number of shares	
		股份數目	
		2021	2020
		2021年	2020年
		'000	'000
		千	千
Shares	股份		
Weighted average number of ordinary shares in issue during the year for the purpose of the basic earnings per share calculation	用作計算每股基本盈利之加權平均年內已發行普通股數目	1,255,952	1,255,930
Effect of dilution — weighted average number of ordinary shares:	加權平均普通股數目攤薄影響：		
Shares awarded under the Share Award Scheme	根據股份獎勵計劃授出之股份	7,777	5,140
Weighted average number of ordinary shares in issue during the year for the purpose of the diluted earnings per share calculation	用作計算每股攤薄盈利之加權平均年內已發行普通股數目	1,263,729	1,261,070

The weighted average number of shares used for the purpose of calculating the basic and diluted earnings per share for the years ended 31 December 2021 and 2020 has been arrived at after adjusting the effect of shares repurchased and held under the Share Award Scheme.

用於計算截至2021年及2020年12月31日止年度每股基本盈利和攤薄盈利之加權平均股份數目，乃經調整該股份獎勵計劃購回及持有股份之影響後計算得出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃資產改良 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2021	2021年12月31日							
At 31 December 2020 and at 1 January 2021:	於2020年12月31日及2021年1月1日:							
Cost	成本	507,361	119,645	343,021	11,972	74,750	42,185	1,098,934
Accumulated depreciation	累計折舊	(67,202)	(60,138)	(127,015)	(3,289)	(36,141)	—	(293,785)
Net carrying amount	賬面值淨額	440,159	59,507	216,006	8,683	38,609	42,185	805,149
At 1 January 2021, net of accumulated depreciation	於2021年1月1日·扣除累計折舊	440,159	59,507	216,006	8,683	38,609	42,185	805,149
Additions	添置	1,171	30,790	95,949	1,234	19,656	59,093	207,893
Acquisition/consolidation of subsidiaries (note 42)	收購/合併附屬公司(附註42)	461,075	41,037	325,637	3,001	27,113	39,333	897,196
Disposals	處置	(33)	(809)	(143)	(164)	(720)	(227)	(2,096)
Depreciation provided during the year	年內折舊撥備	(32,825)	(17,615)	(82,518)	(4,506)	(16,071)	—	(153,535)
Transfers	轉撥	6,229	7,874	43,062	615	(16)	(57,764)	—
At 31 December 2021, net of accumulated depreciation	於2021年12月31日·扣除累計折舊	875,776	120,784	597,993	8,863	68,571	82,620	1,754,607
At 31 December 2021:	於2021年12月31日:							
Cost	成本	975,803	198,537	807,526	16,658	120,783	82,620	2,201,927
Accumulated depreciation	累計折舊	(100,027)	(77,753)	(209,533)	(7,795)	(52,212)	—	(447,320)
Net carrying amount	賬面值淨額	875,776	120,784	597,993	8,863	68,571	82,620	1,754,607
31 December 2020	2020年12月31日							
At 1 January 2020:	於2020年1月1日:							
Cost	成本	75,413	94,031	144,494	3,525	45,535	25,590	388,588
Accumulated depreciation	累計折舊	(47,156)	(48,373)	(84,218)	(2,163)	(25,303)	—	(207,213)
Net carrying amount	賬面值淨額	28,257	45,658	60,276	1,362	20,232	25,590	181,375
At 1 January 2020, net of accumulated depreciation	於2020年1月1日·扣除累計折舊	28,257	45,658	60,276	1,362	20,232	25,590	181,375
Additions	添置	117,906	4,983	48,153	602	13,562	27,299	212,505
Acquisition/consolidation of subsidiaries (note 42)	收購/合併附屬公司(附註42)	298,846	12,321	149,334	7,854	13,411	23,474	505,240
Disposals	處置	(257)	(6,019)	(263)	(9)	(305)	(546)	(7,399)
Depreciation provided during the year	年內折舊撥備	(20,046)	(11,765)	(42,797)	(1,126)	(10,838)	—	(86,572)
Transfers	轉撥	15,453	14,329	1,303	—	2,547	(33,632)	—
At 31 December 2020, net of accumulated depreciation	於2020年12月31日·扣除累計折舊	440,159	59,507	216,006	8,683	38,609	42,185	805,149
At 31 December 2020:	於2020年12月31日:							
Cost	成本	507,361	119,645	343,021	11,972	74,750	42,185	1,098,934
Accumulated depreciation	累計折舊	(67,202)	(60,138)	(127,015)	(3,289)	(36,141)	—	(293,785)
Net carrying amount	賬面值淨額	440,159	59,507	216,006	8,683	38,609	42,185	805,149

31 December 2021 2021年12月31日

16. LEASES**The Group as a lessee**

The Group has lease contracts for office properties and medical equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 and 60 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally have lease terms between 1 and 9 years and leases of medical equipment generally have lease terms between 1 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	136,970	19,080	—	156,050
Additions	添置	24,395	2,072	—	26,467
Additions as a result of acquisition/consolidation of subsidiaries (note 42)	因收購/合併附屬公司而添置 (附註42)	20,831	71,469	5,414	97,714
Depreciation charge during the year	年內折舊費用	(3,639)	(13,820)	(1,454)	(18,913)
Lease termination	租賃終止	—	(19,836)	—	(19,836)
Lease modification — Reduction in the scope of leases	租賃變更 — 租賃範圍之減少	—	(999)	—	(999)
At 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日	178,557	57,966	3,960	240,483
Additions	添置	28,824	2,694	—	31,518
Additions as a result of acquisition/consolidation of subsidiaries (note 42)	因收購/合併附屬公司而添置 (附註42)	102,410	9,995	2,080	114,485
Depreciation charge during the year	年內折舊費用	(5,453)	(15,407)	(1,791)	(22,651)
At 31 December 2021	於2021年12月31日	304,338	55,248	4,249	363,835

As at 31 December 2021, the land use certificate of a leased land with a carrying amount of RMB23,251,000 (2020: RMB23,726,000) was not yet obtained by the Group.

16. 租賃**本集團作為承租人**

本集團就其經營中使用的辦公房產及醫療設備擁有租賃合同。一次性付清款項以期從所有者處獲得租賃期為50年及60年的租賃土地，且根據這些土地的租約條款，無後續將付款項。辦公房產租賃的租賃期限通常為1至9年，醫療設備租賃的租賃期限通常為1至5年。

(a) 使用權資產

本集團年內使用權資產賬面值及變動如下：

於2021年12月31日，本集團尚未取得賬面值為人民幣23,251,000元（2020年：人民幣23,726,000元）的租賃土地的土地使用證。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	66,173	18,883
New leases	新租賃	2,694	2,072
Additions as a result of acquisition/consolidation of subsidiaries (note 42)	因收購／合併附屬公司而添置(附註42)	12,075	76,883
Accretion of interest recognised during the year	年內確認的利息增長	3,120	3,242
Covid-19-related rent concessions from a lessor	出租人提供的新冠病毒相關租金寬減	—	(1,791)
Payments during the year	年度付款	(21,587)	(11,925)
Lease termination	租賃終止	—	(20,177)
Lease modification — Reduction in the scope of leases	租賃變更 — 租賃範圍之減少	—	(1,014)
At 31 December	於12月31日	62,475	66,173
Analysed into:	分析為：		
Current portion	即期部分	22,225	19,398
Non-current portion	非即期部分	40,250	46,775

The maturity analysis of lease liabilities is disclosed in note 49 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain properties during the year.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

31 December 2021 2021年12月31日

16. LEASES (continued)**The Group as a lessee (continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,120	3,242
Depreciation charge of right-of-use assets	使用權資產的折舊費用	22,651	18,913
Expense relating to short-term leases (included in cost of sales)	與短期租賃有關的開支 (包括在銷售成本內)	6,979	362
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (包括在行政費用內)	3,812	4,247
Covid-19-related rent concessions from a lessor	出租人提供的新冠病毒相關租金寬減	—	(1,791)
Gain on lease termination	租賃終止收益	—	(341)
Gain on lease modification	租賃變更收益	—	(15)
Total amount recognised in profit or loss	於損益確認的總額	36,562	24,617

(d) The total cash outflow for leases is disclosed in note 44(c) to the financial statements.

16. 租賃 (續)**本集團作為承租人 (續)**

(c) 有關租賃的金額於損益確認如下：

(d) 租賃現金流出總額在財務報表附註44(c)中披露。

The Group as a lessor

The Group leases certain buildings and office equipment under operating lease arrangements. Rental income recognised by the Group during the year was RMB1,393,000 (2020: RMB1,549,000).

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

本集團作為出租人

本集團根據經營租賃安排出租其部分建築物及辦公設備。本集團於年內確認的租金收入為人民幣1,393,000元(2020年：人民幣1,549,000元)。

於2021年12月31日，本集團就與租戶訂立的不能取消經營租賃項下在未來期間可收的未折現租賃付款如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	925	1,306

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. GOODWILL

17. 商譽

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	3,199,367	3,191,110
Accumulated impairment	累計減值	(1,727,499)	(1,727,499)
Net carrying amount	賬面值淨額	1,471,868	1,463,611
Cost at 1 January, net of accumulated impairment	於1月1日的成本，扣除 累計減值	1,471,868	1,463,611
Acquisition/consolidation of subsidiaries (note 42)	收購／合併附屬公司 (附註42)	804,390	8,257
At 31 December	於12月31日	2,276,258	1,471,868
At 31 December:	於12月31日：		
Cost	成本	4,003,757	3,199,367
Accumulated impairment	累計減值	(1,727,499)	(1,727,499)
Net carrying amount	賬面值淨額	2,276,258	1,471,868

17. GOODWILL (continued)**Impairment testing of goodwill and other intangible assets with indefinite useful lives**

Goodwill acquired through business combinations and sponsorship rights and service contracts with indefinite useful lives with carrying amounts of RMB2,018,658,000 (2020: RMB1,463,611,000) and nil (2020: RMB1,252,429,000) are allocated to the cash-generating units of Ample Mighty Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (the "Ample Mighty CGUs") for impairment testing. Goodwill acquired through the business combination of Jinan Zhong Qi Hospital Company Limited with a carrying amount of RMB8,257,000 is allocated to the cash-generating unit of Jinan Zhong Qi Hospital Company Limited (the "Zhong Qi CGU") for impairment testing. Goodwill acquired through the business combination of Sinophi China Hospitals Limited with a carrying amount of RMB249,343,000 is allocated to the cash-generating unit of Sinophi China Hospitals Limited and its subsidiaries (the "Sinophi Group CGU") for impairment testing.

17. 商譽 (續)**商譽及無限可使用年期的其他無形資產的減值測試**

透過業務合併收購之商譽及舉辦權及服務合同(具有無限可使用年期)之賬面值為人民幣2,018,658,000元(2020年:人民幣1,463,611,000元)及零(2020年:人民幣1,252,429,000元),已分配至本公司之全資附屬公司廣雄有限公司及其附屬公司的現金產生單位(「廣雄現金產生單位」)以作減值測試。透過濟南重汽醫院有限公司之業務合併收購之商譽賬面值為人民幣8,257,000元,已分配至濟南重汽醫院有限公司的現金產生單位(「重汽現金產生單位」)以作減值測試。透過Sinophi China Hospitals Limited之業務合併收購之商譽賬面值為人民幣249,343,000元,已分配至Sinophi China Hospitals Limited及其附屬公司的現金產生單位(「Sinophi集團現金產生單位」)以作減值測試。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. GOODWILL (continued)

Impairment testing of goodwill and other intangible assets with indefinite useful lives (continued)

The recoverable amounts of the Ample Mighty CGUs, the Zhong Qi CGU and the Sinophi Group CGU have been determined based on fair value less costs of disposal calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management and are within Level 3 fair value measurement. The discount rate applied to the cash flow projections is 15% (2020: 15%). The growth rate used to extrapolate the cash flows of the Ample Mighty CGUs, the Zhong Qi CGU and the Sinophi Group CGU beyond the five-year period is 3% (2020: 3%). This growth rate does not exceed the long term average growth rates for the relevant markets.

Assumptions were used in the fair value less costs of disposal calculations of the Ample Mighty CGUs and the Zhong Qi CGU for 31 December 2021 and 31 December 2020 and of the Sinophi Group CGU for 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and sponsorship rights and service contracts:

Budgeted revenue	— The value assigned to the budgeted revenue is the average revenue achieved in the year immediately before the budget year, taking into account the expected growth rate.
Discount rates	— The discount rates used are before tax and reflect specific risks relating to the relevant units.
Growth rates	— The growth rates used are with reference to the long term average growth rates for the relevant markets.

17. 商譽(續)

商譽及無限可使用年期的其他無形資產的減值測試(續)

廣雄現金產生單位、重汽現金產生單位及Sinophi集團現金產生單位之可收回金額乃根據其公允價值減去處置成本後而確定的，使用的現金流量預測乃基於高級管理層已審批的涵蓋五年期間的財務預算而推算，此可收回金額為公允價值計量的第三級。應用於現金流量預測的貼現率為15% (2020年：15%)。用於推斷(超過五年期)廣雄現金產生單位、重汽現金產生單位及Sinophi集團現金產生單位之現金流量的增長率為3% (2020年：3%)。該增長率不超過相關市場上的長期平均增長率。

有關假設已在計算於2021年12月31日及2020年12月31日的廣雄現金產生單位和重汽現金產生單位以及於2021年12月31日的Sinophi集團現金產生單位的公允價值減去處置成本時使用。下文描述了管理層基於其現金流量預測對商譽及舉辦權和服務合同進行減值測試的每個關鍵假設：

預算收益	— 分配給預算收益的價值是在預算年度之前的一年中實現的平均收益，同時考慮到預期增長率。
貼現率	— 所用之貼現率為稅前及反映出與該單位有關的特定風險。
增長率	— 所用之增長率為參考有關市場的長期平均增長率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Operating rights under IOT arrangements IOT安排下之 經營權 RMB'000 人民幣千元	Sponsorship rights and service contracts 舉辦權及 服務合同 RMB'000 人民幣千元	GSP Licence GSP 許可證 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2021	2021年12月31日				
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的 成本，扣除累計攤銷	93,194	1,252,429	—	1,345,623
Additions	添置	—	759	—	759
Considerations for business combinations (note 42)	業務合併之對價 (附註42)	—	(1,253,188)	—	(1,253,188)
Amortisation provided during the year	年內攤銷撥備	(6,693)	—	—	(6,693)
Impairment during the year	年內減值	(11,150)	—	—	(11,150)
At 31 December 2021	於2021年12月31日	75,351	—	—	75,351
At 31 December 2021:	於2021年12月31日：				
Cost	成本	149,639	—	4,185	153,824
Accumulated amortisation and impairment	累計攤銷及減值	(74,288)	—	(4,185)	(78,473)
Net carrying amount	賬面值淨額	75,351	—	—	75,351
31 December 2020	2020年12月31日				
At 1 January 2020:	於2020年1月1日：				
Cost	成本	299,639	1,844,203	4,185	2,148,027
Accumulated amortisation	累計攤銷	(108,301)	—	(3,964)	(112,265)
Net carrying amount	賬面值淨額	191,338	1,844,203	221	2,035,762
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的 成本，扣除累計攤銷	191,338	1,844,203	221	2,035,762
Additions	添置	—	10,403	—	10,403
Transfer to other receivables (note 29)	轉撥至其他應收款項 (附註29)	(86,880)	—	—	(86,880)
Considerations for business combinations (note 42)	業務合併之對價 (附註42)	—	(602,177)	—	(602,177)
Amortisation provided during the year	年內攤銷撥備	(7,676)	—	(221)	(7,897)
Impairment during the year	年內減值	(3,588)	—	—	(3,588)
At 31 December 2020	於2020年12月31日	93,194	1,252,429	—	1,345,623
At 31 December 2020 and at 1 January 2021:	於2020年12月31日及 2021年1月1日：				
Cost	成本	149,639	1,252,429	4,185	1,406,253
Accumulated amortisation and impairment	累計攤銷及減值	(56,445)	—	(4,185)	(60,630)
Net carrying amount	賬面值淨額	93,194	1,252,429	—	1,345,623

Sponsorship rights and service contracts with indefinite useful lives are allocated to the Ample Mighty CGUs for impairment testing. Details of impairment testing are set out in note 17 to the financial statements.

具無限可使用年期的舉辦權和服務合同分配至廣雄現金產生單位作減值測試。減值測試的詳情載於財務報表附註17。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. INVESTMENT IN A JOINT VENTURE 19. 於一間合營公司之投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	515,619	514,100
Impairment	減值	(212,619)	—
		302,940	514,100

Particulars of the Group's joint venture are as follows:

本集團合營公司的資料如下：

Name 名稱	Particulars of capital held 所持資本資料	Place of registration and business 註冊及營業地點	Percentage of ownership interest held by the Group 本集團所持所有權權益之百分比		Percentage of voting rights held by the Group 本集團所持投票權之百分比		Principal activity 主要業務
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
CR Wugang (Hubei) Hospital Management Co., Ltd. ("CR Wugang") 華潤武鋼(湖北)醫院管理有限公司(「華潤武鋼」)	Registered capital of RMB433,041,528 註冊資本人民幣433,041,528元	PRC/Mainland China 中國/中國內地	51	51	51	51	Hospital consulting services 醫院諮詢服務

The above investment is indirectly held by the Company.

上述投資乃由本公司間接持有。

CR Wugang, which is considered a material joint venture of the Group, is accounted for using the equity method.

華潤武鋼被視為本集團的重大合營公司，其使用權益法入賬。

Since the sponsored hospitals of a joint venture, namely Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital (武漢鋼鐵(集團)公司第二職工醫院) incurred higher-than-expected operating losses during the year, an impairment assessment of the investment in the joint venture was carried out as at 31 December 2021. As a result of the impairment assessment, an impairment of RMB212,679,000 was made against the Group's investment in the joint venture during the year.

年內該合營公司下屬的其中一家舉辦權醫院 — 武漢鋼鐵(集團)公司第二職工醫院產生了高於預期的經營虧損，因此於2021年12月31日對於該合營公司之投資進行減值評估。經減值評估後，年內，本集團確認合營公司投資減值人民幣212,679,000元。

The recoverable amount of the investment in the joint venture of RMB302,940,000 has been determined based on a value in use calculation using cash flow projections of China Resources Wugang General Hospital (華潤武鋼總醫院) and Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital (武漢鋼鐵(集團)公司第二職工醫院) based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15%. The growth rate used to extrapolate the cash flows of the CR Wugang Hospitals beyond the five-year period is 3%.

於該合營公司之投資之可收回金額人民幣302,940,000元乃根據使用價值而釐定，該使用價值乃按高級管理層核准的五年期財務預算，採用華潤武鋼總醫院和武漢鋼鐵(集團)公司第二職工醫院的現金流預測而計算得出。應用於現金流預測的貼現率為15%。用於推斷(超過五年期)華潤武鋼總醫院之現金流量的增長率為3%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

19. INVESTMENT IN A JOINT VENTURE

(continued)

The following table illustrates the summarised financial information in respect of CR Wugang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19. 於一間合營公司之投資(續)

下表說明了有關華潤武鋼的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與財務報表中的賬面值進行對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	97,635	96,766
Other current assets	其他流動資產	414,696	411,666
Current assets	流動資產	512,331	508,432
Non-current assets	非流動資產	7,071	7,960
Current liabilities	流動負債	(113,835)	(113,804)
Net assets	資產淨值	405,567	402,588
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：		
Proportion of the Group's ownership	本集團擁有權的比重	51%	51%
Effect of fair value adjustment at acquisition	於收購時公允價值調整的影響	308,780	308,780
Impairment	減值	(212,679)	—
Carrying amount of the investment	投資的賬面值	302,940	514,100
Revenue	收益	—	—
Interest income	利息收入	3,024	3,164
Depreciation and amortisation	折舊及攤銷	5,728	892
Tax	稅項	—	—
Profit and total comprehensive income for the year	年度利潤及全面收入總額	2,979	2,101

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司之投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	961,710	41,397

On 28 June 2020, the Group entered into a restructuring agreement on the formation of two associates (the "Restructuring Agreement") with Beijing Jing Mei Group Company Limited (北京京煤集團有限公司) ("Jing Mei Group"), pursuant to which Beijing Jing Run Renkang Hospital Management Co., Ltd. ("JR Renkang") and Beijing Jing Run Renkang Holdings Co., Ltd. ("JR Holdings") were established and held by the Group and Jing Mei Group as to 49% and 51%, respectively. Upon establishment, JR Renkang and JR Holdings became associates of the Group. Pursuant to the Restructuring Agreement, the entire interest in Beijing Jing Mei Group General Hospital and its branches and affiliated medical institutions (the "Jing Mei Hospital Group") would be injected into JR Holdings by Jing Mei Group and JR Renkang would provide hospital management services to the Jing Mei Hospital Group.

本集團於2020年6月28日與北京京煤集團有限公司(「京煤集團」)就組成兩間聯營公司訂立重組協議(「重組協議」)，據此成立北京京潤仁康醫院管理有限公司(「京潤仁康」)及北京京潤仁康控股有限公司(「京潤控股」)，並由本集團及京煤集團分別持有49%及51%。成立後，京潤仁康及京潤控股成為本集團聯營公司。根據重組協議，北京京煤集團總醫院及其分院及附屬醫療機構(「京煤醫院集團」)的全部權益將由京煤集團注入京潤控股，京潤仁康則向京煤醫院集團提供醫院管理服務。

On 10 November 2020, the Group entered into an agreement for the increase of capital of JR Holdings with Jing Mei Group, pursuant to which the registered capital of JR Holdings would be increased to RMB1,000,000,000 and the Group committed a capital contribution to JR Holdings in the amount of RMB869,117,000. During the year, the capital contribution of RMB869,117,000 was made to JR Holdings.

本集團於2020年11月10日與京煤集團就京潤控股增資簽訂協議。根據增資協議，京潤控股註冊資本將增加至人民幣1,000,000,000元且本集團承諾將對京潤控股注資人民幣869,117,000元。於本年度，本集團已向京潤控股注資人民幣869,117,000元。

Particulars of the material associates are as follows:

重大聯營公司資料如下：

Name 名稱	Particulars of capital held 所持資本資料	Place of registration and business 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比		Principal activities 主要業務
			2021 2021年	2020 2020年	
JR Renkang	Registered capital of RMB5,000,000	PRC/Mainland China	49	49	Provision of hospital management services
京潤仁康	註冊資本人民幣5,000,000元	中國/中國內地			提供醫院管理服務
JR Holdings	Registered capital of RMB1,000,000,000	PRC/Mainland China	49	49	Provision of corporate management services
京潤控股	註冊資本人民幣1,000,000,000元	中國/中國內地			提供公司管理服務

The above investments are indirectly held by the Company.

上述投資乃由本公司間接持有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

20. INVESTMENTS IN ASSOCIATES

(continued)

JR Renkang and JR Holdings are considered material associates of the Group and are accounted for using the equity method.

The following tables illustrate the summarised financial information in respect of JR Renkang and JR Holdings adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司之投資 (續)

京潤仁康及京潤控股被視為本集團的重大聯營公司及使用權益法列賬。

下表說明了有關京潤仁康和京潤控股的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與綜合財務報表中的賬面值進行對賬：

2021	2021年	JR Renkang 京潤仁康 RMB'000 人民幣千元	JR Holdings 京潤控股 RMB'000 人民幣千元
Current assets	流動資產	126,741	1,003,306
Non-current assets	非流動資產	—	856,425
Current liabilities	流動負債	(16,908)	(6,889)
Net assets	資產淨值	109,833	1,852,842
Reconciliation to the Group's interest in the associates: Proportion of the Group's ownership Group's share of net assets of the associates and carrying amount of the investments	與本集團於聯營公司的 權益對賬： 本集團擁有權的比重 本集團的分佔聯營公司 資產淨值及該等投資的 賬面值	49%	49%
Revenue	收益	134,170	116,793
Profit and total comprehensive income for the year	年度利潤及全面收入總額	98,080	69,335

2020	2020年	JR Renkang 京潤仁康 RMB'000 人民幣千元	JR Holdings 京潤控股 RMB'000 人民幣千元
Current assets	流動資產	103,300	13,573
Non-current assets	非流動資產	—	10
Current liabilities	流動負債	(30,776)	(1,624)
Net assets	資產淨值	72,524	11,959
Reconciliation to the Group's interest in the associates: Proportion of the Group's ownership Group's share of net assets of the associates and carrying amount of the investments	與本集團於聯營公司的 權益對賬： 本集團擁有權的比重 本集團的分佔聯營公司 資產淨值及該等投資的 賬面值	49%	49%
Revenue	收益	92,736	3,491
Profit and total comprehensive income for the year	年度利潤及全面收入總額	67,524	1,959

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

20. INVESTMENTS IN ASSOCIATES

(continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 於聯營公司之投資(續)

下表列示了對於本集團單獨非重大的聯營公司的彙總財務信息：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associates' profit/(loss) and total comprehensive income/(loss) for the year	應佔聯營公司年度利潤／(虧損)及全面收入／(虧損)總額	1	(151)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資總賬面值	—	—

21. RECEIVABLES FROM IOT HOSPITALS

21. 來自IOT醫院之應收款項

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日		88,790	92,555
Repayment from IOT hospitals	來自IOT醫院之還款		(11,187)	(13,353)
Interest income	利息收入	6	7,915	9,588
Impairment	減值		(16,541)	—
At 31 December	於12月31日		68,977	88,790
Less: Current portion included in prepayments, deposits and other receivables	減：計入預付款項、保證金及其他應收款項之即期部分	29	(10,079)	(11,576)
Non-current portion	非即期部分		58,898	77,214

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

21. RECEIVABLES FROM IOT HOSPITALS (continued)

Pursuant to the IOT arrangements with certain not-for-profit hospitals, the Group made investment amounts to the IOT hospitals that will be repaid to the Group (the "Repayable Investment Amounts") in return for the operating rights of the IOT hospitals over a tenure ranging from 16 to 30 years. The Repayable Investment Amounts are unsecured, interest-free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements.

The movements in the loss allowance for impairment of receivables from IOT hospitals are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初餘額	—	—
Impairment loss (note 8)	減值損失(附註8)	16,541	—
At end of year	年末餘額	16,541	—

21. 來自IOT醫院之應收款項(續)

根據與若干非營利醫院的IOT安排，本集團向IOT醫院作出投資金額，該等金額將償還給本集團（「應償還投資金額」），以換取IOT醫院的經營權，為期16至30年。應償還投資金額為無抵押、免息，並將於IOT安排期間按等額年度分期償還予本集團。

來自IOT醫院之應收款項之減值準備變動如下：

22. LOAN TO A SPONSORED HOSPITAL

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	—	51,197

22. 向一間舉辦權醫院提供的貸款

As at 31 December 2020, the loan to a sponsored hospital was unsecured, bore interest at the prevailing benchmark lending interest rate of 4.75% per annum as promulgated by the People's Bank of China and was repayable in November 2023. During the year, the loan to a sponsored hospital was eliminated upon consolidation of a subsidiary (note 42).

於2020年12月31日，向一間舉辦權醫院提供的貸款為無抵押，年利率為中國人民銀行頒佈的現行貸款基準利率4.75%及須於2023年11月償還。年內，向一間舉辦權醫院提供的貸款已於合併附屬公司時對銷(附註42)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

23. FINANCIAL ASSETS AT FVTPL

23. 以公允價值計量且其變動計入損益的金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Listed equity investment, at fair value (note (i))	上市股本投資，按公允價值(附註(i))	65,301	92,718
Unlisted investments, at fair value (note (ii))	非上市投資，按公允價值(附註(ii))	—	105,296
		65,301	198,014
Analysed into:	分析為：		
Current portion	流動部分	—	105,296
Non-current portion	非流動部分	65,301	92,718
		65,301	198,014

Notes:

- (i) The listed equity investment was classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. It was held for long-term strategic purposes. The Group does not intend to dispose of it within twelve months after the reporting period.
- (ii) The unlisted investments were wealth management products issued by banks in Mainland China, with expected annual return ranging from 2.8% to 3.1% per annum. They were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團選擇不透過其他全面收入確認公允價值收益或虧損，故上市股本投資分類為以公允價值計量且其變動計入損益的金融資產，乃持有作長期戰略用途。本集團無意於報告期後十二個月內處置。
- (ii) 非上市投資是中國內地銀行發行的財富管理產品，預計年收益率在2.8%至3.1%之間。由於其合同現金流量不僅是本金和利息的支付，因此被強制分類為以公允價值計量且其變動計入損益的金融資產。

31 December 2021 2021年12月31日

24. OTHER FINANCIAL ASSETS AT AMORTISED COST**24. 其他按攤銷成本計量的金融資產**

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted debt investments, at amortised cost	非上市債務投資，按攤銷成本	908,701	265,022
Analysed into:	分析為：		
Current portion	流動部分	311,031	164,927
Non-current portion	非流動部分	597,670	100,095

As at 31 December 2021, the Group's other financial assets at amortised cost represented unlisted debt investments with fixed interest rates ranging from 3.36% to 4.20% (2020: 1.05% to 3.46%) per annum and maturity dates in 2022 to 2024 (2020: 2021 to 2022).

截至2021年12月31日，本集團其他按攤銷成本計量的金融資產為非上市債務投資，固定利率為每年3.36%至4.20%（2020年：1.05%至3.46%），到期日為2022年至2024年（2020年：2021年至2022年）。

25. OTHER NON-CURRENT ASSETS**25. 其他非流動資產**

In 2019, the operation of 999 Medical Clinic (Shenzhen) Co., Ltd. ("999 Clinic") was suspended as the location of the site was included in the local urban renewal plan. The Group entered into an agreement with a real estate company in which the property of 999 Clinic would be demolished and a new property with a floor area of no less than that of the demolished property would be given to 999 Clinic as compensation when the construction and the development of the new property have been completed. Accordingly, property with a carrying amount of RMB76,269,000 was classified as other non-current assets.

於2019年，由於地點已納入市區更新計劃，因此暫停了三九醫療門診部（深圳）有限責任公司（「三九門診部」）的運營。本集團與一間房地產公司簽訂了一項協議，協定將三九門診部物業拆除，並在完成新物業建設開發時，將其建築面積不少於被拆除物業的新物業提供給三九門診部作為補償。因此，賬面值為人民幣76,269,000元的物業已分類為其他非流動資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

26. INVENTORIES

26. 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Pharmaceuticals	藥品	161,716	125,723
Medical devices and medical consumables	醫療器械及醫用耗材	23,359	16,312
		185,075	142,035

27. TRADE AND BILLS RECEIVABLES

27. 應收貿易款項及應收票據

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
Public health insurance programs and social organisation for medical services	公共醫療保險計劃及醫療服務社會組織	510,076	214,361
Other customers	其他客戶	339,717	429,319
Bills receivables	應收票據	370	400
		850,163	644,080
Impairment	減值	(83,560)	(25,977)
		766,603	618,103

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods range from 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

本集團與客戶的交易條款主要以信貸為基礎，但新客戶除外，新客戶通常需要預先付款。信用期為30到180天。本集團致力就未收取的應收款項維持嚴格監控，並設有信貸控制部門，以降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就應收貿易款項及應收票據結餘持有任何抵押品或採取其他信貸增強措施。應收貿易款項及應收票據為免息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

27. TRADE AND BILLS RECEIVABLES

(continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	673,611	540,565
1 to 2 years	1至2年	45,678	75,382
2 to 3 years	2至3年	47,314	2,156
		766,603	618,103

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初	25,977	755
Acquisition/consolidation of subsidiaries	收購／合併附屬公司	—	33,585
Impairment losses, net (note 8)	減值虧損淨額(附註8)	77,647	20,432
Amount written off as uncollectible	無法收回的撇銷金額	(20,064)	(28,795)
At end of year	年末	83,560	25,977

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

27. 應收貿易款項及應收票據(續)

於報告期末應收貿易款項及應收票據的賬齡分析(根據發票日期及扣除虧損撥備)如下:

應收貿易款項減值虧損撥備的變動情況如下:

於各報告日期採用撥備矩陣進行減值分析，計量預期信貸虧損。撥備率基於具有相似虧損模式的各個客戶類別分組逾期天數。該計算反映了概率加權結果、貨幣時值以及在報告日期可獲得的有關過去事件、目前狀況和未來經濟狀況預測的合理和可支持資料。一般而言，如果應收貿易款項逾期三年以上，並且並無執行行動，則撇銷款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

27. TRADE AND BILLS RECEIVABLES

(continued)

Set out below is the information about the credit risk exposure on the Group's receivables from other customers using a provision matrix:

27. 應收貿易款項及應收票據 (續)

有關本集團使用撥備矩陣計算的應收其他客戶款項的信貸風險資料載列如下：

As at 31 December 2021

於2021年12月31日

		Past due 逾期					Total 合計
		Current 目前	Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 超過3年	
Trade receivables from public health insurance programs and social organisations for medical services (note):	應收公共醫療保險計劃及醫療服務社會組織貿易款項 (附註)：						
Expected credit loss rate	預期信貸虧損率	7.30%	2.88%	6.23%	13.10%	100%	15.80%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	336,060	34,341	45,408	48,368	45,899	510,076
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	24,525	988	2,828	6,337	45,899	80,577
Trade receivables from other customers:	應收其他客戶貿易款項：						
Expected credit loss rate	預期信貸虧損率	—	0.02%	0.26%	55.92%	100%	0.88%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	13,310	321,036	768	3,857	746	339,717
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	—	78	2	2,157	746	2,983

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

27. TRADE AND BILLS RECEIVABLES

(continued)

As at 31 December 2020

27. 應收貿易款項及應收票據 (續)

於2020年12月31日

		Current 目前	Past due 逾期				Total 合計
			Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 超過3年	
Trade receivables from public health insurance programs and social organisations for medical services (note):	應收公共醫療保險計劃及醫療服務社會組織貿易款項 (附註):						
Expected credit loss rate	預期信貸虧損率	10.94%	—	—	—	—	10.94%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	214,361	—	—	—	—	214,361
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	23,451	—	—	—	—	23,451
Trade receivables from other customers:	應收其他客戶貿易款項:						
Expected credit loss rate	預期信貸虧損率	—	0.06%	0.37%	1.82%	100%	0.59%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	13,859	335,740	75,512	2,196	2,012	429,319
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	—	193	281	40	2,012	2,526

Note: Under the current policies of the PRC public health insurance programs, a government-approved quota is assigned annually to each medical institution in respect of the medical fees that are allowed to be recovered from the public health insurance programs. The Group estimates, when preparing its financial statements, the quota approved by the public health insurance authorities and assigned to its hospitals and recognises the impairment losses for the amount that it estimates to be unrecoverable in the statement of profit or loss and write off such trade receivables in the statement of financial position when such amount becomes unrecoverable.

The expected timing of recovery or settlement for bills receivables as at 31 December is within one year and the loss allowance as at 31 December 2021 and 2020 was assessed to be minimal.

附註：根據中國公共醫療保險計劃的現行政策，每間醫療機構每年會就可向公共醫療保險計劃收回的醫療費用獲分配一個政府批核額度。本集團編製財務報表時，會估計公共醫療保險機關所批核及分配予其下屬醫院的額度，並在損益報表內就估計不可收回的款項確認減值虧損，當有關款項變為無法收回時，即在財務狀況報表內撇銷該等應收貿易款項。

於2021年和2020年12月31日，應收票據於12月31日的預期收回或清償時間為一年內，已評估虧損撥備不大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

28. CONTRACT ASSETS

28. 合約資產

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	1 January 2020 2020年 1月1日 RMB'000 人民幣千元
Contract assets arising from:	合約資產來自：			
Hospital management services	醫院管理服務	27,560	19,840	12,120

Contract assets are initially recognised for revenue earned from the provision of hospital management services as the receipt of consideration is conditional on the performance rating assessments of the Group. The amounts recognised as contract assets are reclassified to trade receivables when the rights to consideration become unconditional, i.e. when the performance rating assessments are finalised. The increase (2020: increase) in contract assets in 2021 was the result of the increase in the provision of hospital management services at the end of the year.

The expected timing of recovery or settlement for contract assets as at 31 December is within one year.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

合約資產是就提供醫院管理服務所賺取的收益而初始確認，因為代價的收取取決於本集團的表現等級評估。當代價權利成為無條件時（即當完成表現等級評估時），確認為合約資產的金額重新分類為應收貿易款項。2021年合約資產的增加（2020年：增加）乃年底增加提供醫院管理服務所致。

於12月31日合約資產的恢復或結清預計時間為一年內。

於各報告日期採用撥備矩陣進行減值分析，計量預期信貸虧損。計量合約資產預期信貸虧損採用的撥備率，乃依據應收貿易款項所採用者，原因是合約資產及應收貿易款項乃源自相同客戶群。合約資產的撥備率乃根據以具有相似虧損模式的客戶類別分組的應收貿易款項逾期天數計算。該計算反映了概率加權結果、貨幣時值以及報告日期可獲得的有關過去事件、目前狀況及未來經濟狀況預測的合理及有理據的資料。於2021年及2020年12月31日，已評估虧損撥備不大。

31 December 2021 2021年12月31日

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

29. 預付款項、保證金及其他應收款項

		2021 2021年	2020 2020年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款	30,456	38,102
Current portion of receivables from IOT hospitals	來自IOT醫院之應收款項的即期部分	10,079	11,576
Other receivable from "Yan Hua Hospital" (note (i))	來自「燕化醫院」的其他應收款項(附註(i))	189,747	189,747
Other receivable from "Jing Mei Hospital" (note (ii))	來自「京煤醫院」的其他應收款項(附註(ii))	—	86,880
Others	其他	106,216	47,337
		336,498	373,642
Impairment	減值	(37,969)	(1,247)
		298,529	372,395

Notes:

- (i) As disclosed in the announcements of the Company dated 15 January 2019, 21 January 2019 and 17 April 2019, Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited ("Yan Hua Phoenix"), the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the IOT agreement entered into between the Group, Yan Hua Phoenix and Yan Hua Hospital (the "Yan Hua IOT Agreement") from 21 January 2019. The Group has submitted a civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to the Beijing Second Intermediate People's Court on 17 April 2019 to seek the court's ruling that the unilateral termination of the Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on 21 January 2019 shall be void.

Having considered the terms of the Yan Hua IOT Agreement, the Group has further claimed that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. Accordingly, the Group classified the related receivables and operating right under the IOT arrangement with Yan Hua Hospital as other receivables.

On 18 December 2019, the Beijing Second Intermediate People's Court issued a judgement in favour of the Group. Yan Hua Phoenix and Yan Hua Hospital filed an appeal to the Beijing Higher People's Court in January 2020. On 22 November 2021, the Beijing Higher People's Court handed down a judgment which rejected the appeal filed by Yan Hua Phoenix and Yan Hua upheld and upholds the original judgment, and adjudged that such ruling shall be final.

附註：

- (i) 誠如本公司日期為2019年1月15日、2019年1月21日及2019年4月17日的公告所披露，燕化醫院的舉辦人北京燕化鳳凰醫療資產管理有限公司(「燕化鳳凰」)和燕化醫院於2019年1月21日起單方面終止由本集團、燕化鳳凰及燕化醫院訂立的IOT協議(「燕化IOT協議」)。本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院，要求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面解除燕化IOT協議無效。

考慮到燕化IOT協議的條款，本集團進一步要求燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。據此，本集團將對燕化醫院IOT安排下的相關應收款項和相關經營權分類為其他應收款項。

於2019年12月18日，北京市第二中級人民法院宣佈有關起訴結果，本集團勝訴。燕化鳳凰和燕化醫院已於2020年1月向北京市高級人民法院提起上訴。於2021年11月22日，北京市高級人民法院頒佈判決，駁回燕化鳳凰和燕化醫院提起的上訴，維持原判決，並裁定此判決為終審判決。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(ii) As disclosed in note 20 to the financial statements, the Group entered into the Restructuring Agreement with Jing Mei Group on 28 June 2020. Pursuant to the Restructuring Agreement, the IOT agreement with Jing Mei Hospital (the "Jing Mei IOT Agreement") was terminated. The Group is entitled to a refund from Jing Mei Hospital of the carrying amount of the operating right as a result of the early termination of the Jing Mei IOT Agreement. Accordingly, the Group reclassified the operating right under the IOT arrangement with Jing Mei Hospital to other receivables during the year ended 31 December 2020. During the year, such amount was refunded to the Group.

The movements in the loss allowance for impairment of other receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初	1,247	1,127
Acquisition/consolidation of subsidiaries	收購／合併附屬公司	—	615
Impairment losses/(reversal of impairment losses), net (note 8)	減值虧損／(減值虧損撥回)淨額(附註8)	37,272	(495)
Amount written off as uncollectible	無法收回的撇銷款項	(550)	—
At end of year	年末	(37,969)	1,247

The financial assets included in the above balances relate to deposits and other receivables for which there was no relevant history of default. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2021 was 11% (2020: 0.3%).

29. 預付款項、保證金及其他應收款項(續)

(ii) 如財務報表附註20所披露，本集團與京煤集團於2020年6月28日訂立重組協議，根據重組協議，與京煤集團的IOT協議(「京煤IOT協議」)終止。作為提前終止京煤IOT協議的結果，本集團有權從京煤醫院收取經營權賬面價值的退款。相應地，本集團於截至2020年12月31日止年度已將京煤醫院之間的IOT安排下的經營權重新分類至其他應收款項。本集團於今年獲退回該筆款項。

其他應收款項減值虧損撥備的變動情況如下：

上述餘額中包含的金融資產與沒有相關違約歷史的保證金和其他應收款項有關。在適用情況下，在每個報告日期通過參考本集團的歷史虧損記錄採用虧損率法進行減值分析。調整虧損率以適當反映當前狀況和對未來經濟狀況的預測。於2021年12月31日採用的虧損率為11%(2020年：0.3%)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

30. CASH AND CASH EQUIVALENTS AND RESTRICTED AND PLEDGED BANK DEPOSITS 30. 現金及現金等價物及限制性和已抵押銀行存款

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	2,328,643	2,698,107
Time deposits	定期存款	—	20,717
		2,328,643	2,718,824
Less: Pledged time deposits as guarantee for the acquisition of non-controlling interests	減：已抵押作收購非控股權益的定期存款	—	(17,454)
Pledged bank deposits	已抵押銀行存款	(32)	—
Restricted bank deposits	限制性銀行存款	(4,560)	—
Cash and cash equivalents	現金及現金等價物	2,324,051	2,701,370

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,293,954,000 (2020: RMB2,688,115,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘金額為人民幣2,293,954,000元（2020年：人民幣2,688,115,000元）。人民幣並不能自由兌換成其他貨幣，惟根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務的銀行將人民幣兌換為其他貨幣。

銀行現金以每日銀行存款浮動利率賺取利息。短期定期存款年期介乎一天至三個月不等，視乎本集團的即時現金要求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及限制性和已抵押銀行存款均存入信譽良好及近期無違約情況之銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

31. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of delivery of goods, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 60 days	60天內	561,418	347,108
61 to 180 days	61至180天	209,643	186,274
Over 180 days	180天以上	56,513	30,743
		827,574	564,125

The trade and bills payables are non-interest-bearing and are normally granted on a credit term of 0 to 90 days.

31. 應付貿易款項及應付票據

報告期末的應付貿易款項及應付票據賬齡分析乃基於交付商品日期作出如下：

應付貿易款項及應付票據為免息，一般按0至90天的信貸期授出。

32. OTHER PAYABLES AND ACCRUALS

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Staff cost payables	應付員工成本		407,804	249,946
Deposits from suppliers	供應商保證金		35,513	28,182
Other PRC tax payable	中國其他應繳稅金		27,721	29,080
Unpaid travel expenses and administrative expenses	未付之差旅開支及行政費用		11,612	13,052
Unpaid expenses in relation to professional services	與專業服務相關的未付開支		1,074	14,774
Payables for purchases of property, plant and equipment	購買物業、廠房及設備之應付款項		41,417	4,838
Unpaid consideration for the acquisition of non-controlling interests	收購非控股權益的未支付代價		—	17,184
Payable to Healthcare Security Administration	應付醫療保障局款項		—	13,709
Contract liabilities	合約負債	(a)	90,900	117,176
Others	其他		141,948	89,161
			757,989	577,102

32. 其他應付款項及應計費用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

32. OTHER PAYABLES AND ACCRUALS (continued)

32. 其他應付款項及應計費用 (續)

Note:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債的明細如下：

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	1 January 2020 2020年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers:	已收客戶短期墊款：			
General healthcare services	綜合醫療服務	90,454	110,924	—
Hospital management services	醫院管理服務	—	—	1,649
GPO business	GPO業務	446	6,252	3,013
Other hospital-derived services	其他醫院衍生服務	—	—	4
Total contract liabilities	合約負債總額	90,900	117,176	4,666

Contract liabilities include short-term advances received to provide general healthcare services and hospital management services, to deliver medical products, such as pharmaceuticals, medical devices and medical consumables, and to provide other hospital-derived services. The decrease (2020: increase) in contract liabilities in 2021 was mainly due to the decrease in short-term advances received from the public health insurance authorities in relation to general healthcare services at the end of the year (2020: the acquisition/consolidation of hospitals during the year).

合約負債包括提供綜合醫療服務和醫院管理服務，交付藥品、醫療器械及醫用耗材等醫療用品，以及提供其他醫院衍生服務而收到的短期墊款。2021年合約負債的減少(2020年：增加)主要是由於年末就綜合醫療服務從公共醫療保險機關收到的短期墊款減少(2020年：由於本年收購/合併醫院)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

33. PAYABLES TO THE SPONSORED HOSPITALS

The payables to the Sponsored Hospitals are unsecured, bear interest at a rate of 0.35% (2020: 0.35%) per annum and are repayable on demand.

33. 應付舉辦權醫院款項

應付舉辦權醫院款項為無抵押，年利率為0.35%（2020年：0.35%），須按要求償還。

34. INTEREST-BEARING BANK AND OTHER BORROWINGS

34. 計息銀行借款及其他借款

Current	流動	2021			2020		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Borrowings — unsecured	借款 — 無抵押	1-9	2022	1,665,899	1-3	2021	684,301

Analysed into:	分析如下：	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元
Bank and other loans repayable: Within one year or on demand	銀行及其他貸款償還： 一年內或按要求	1,665,899	684,301

Except for bank and other borrowings of RMB19,275,000 (2020: RMB12,000,000) and RMB883,672,000 (2020: Nil) as at 31 December 2021, which are denominated in RMB and United States dollars, respectively, the remaining bank and other borrowings are denominated in Hong Kong dollars.

於2021年12月31日，除為數人民幣19,275,000元（2020年：人民幣12,000,000元）及人民幣883,672,000元（2020年：零）的銀行及其他借款分別以人民幣及美元計值外，其餘銀行及其他借款均以港元計值。

31 December 2021 2021年12月31日

35. RETIREMENT BENEFIT OBLIGATIONS 35. 退休福利責任**Defined benefit plans 界定福利計劃**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total estimated benefit payable to qualifying staff	估計應付合資格人員福利總額	37,478	47,323

The Group operates unfunded defined benefit plans for qualifying staff of Jian Gong Hospital and Huaikuang Hospital. Under the plans, the qualifying staff are entitled to retirement benefits.

本集團為健宮醫院和淮礦醫院的合資格人員營運無供資的界定福利計劃。根據該等計劃，合資格人員可獲享退休福利。

The plan exposes the Group to interest rate risk and the risk of changes in the life expectancy for the pensioners.

該計劃使本集團面臨利率風險和退休金領取者壽命變化的風險。

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任之現值變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	47,323	18,120
Consolidation of a subsidiary (note 42)	合併附屬公司(附註42)	—	26,318
Current service cost	當期服務成本	927	802
Interest cost	利息成本	1,585	1,351
Benefit paid	已付福利	(3,904)	(3,462)
Remeasurement losses/(gains) in other comprehensive income	於其他全面收入的重新計量虧損/(收益)	(8,453)	4,194
At 31 December	於12月31日	37,478	47,323

The remeasurement of the defined benefit obligations represent mainly actuarial losses arising from changes in demographic assumptions, financial assumptions and experiences adjustments.

界定福利責任的重新計量主要指由於人口假設、財務假設和經驗調整的變化而產生的精算虧損。

The most recent actuarial valuations of the defined benefit obligations were carried out using the projected unit credit actuarial valuation method.

界定福利責任最新的精算估值乃使用預計的單位信用精算估值方法計算得出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

35. RETIREMENT BENEFIT OBLIGATIONS 35. 退休福利責任 (續)

(continued)

Defined benefit plans (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

界定福利計劃 (續)

報告期末使用的主要精算假設如下：

		2021 2021年	2020 2020年
Discount rate	貼現率	2.45%– 3.25%	3.05%– 3.80%
Expected rate of the average per capital disposable income growth	預計人均可支配收入平均增長率	0%–9%	10%
Average longevity at retirement age for current pensioners	當前適當退休人員的平均壽命	96	94

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

截至報告期末，對重要假設的定量敏感度分析如下所示：

		Increase/ (decrease) in defined benefit obligations		Increase/ (decrease) in defined benefit obligations	
		Increase in rate/year	Decrease in rate/ year	Increase in rate/year	Decrease in rate/ year
		利率/ 年數增加 %	利率/ 年數減少 %	利率/ 年數增加 %	利率/ 年數減少 %
		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
2021	2021年				
Discount rate	貼現率	1.00	(3,734)	1.00	4,699
Expected average per capital disposable income growth rate	預期人均可支配收入平均增長率	1.00	4,500	1.00	(2,117)
Average longevity at retirement age	退休年齡的平均壽命	1 year 一年	1,369	1 year 一年	(1,387)
2020	2020年				
Discount rate	貼現率	1.00	(4,231)	1.00	5,204
Expected average per capital disposable income growth rate	預期人均可支配收入平均增長率	1.00	3,530	1.00	(2,877)
Average longevity at retirement age	退休年齡的平均壽命	1 year 一年	2,174	1 year 一年	(2,256)

35. RETIREMENT BENEFIT OBLIGATIONS*(continued)***Defined benefit plans** *(continued)*

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

As at 31 December 2021, the Group expected to make payment of RMB3,636,000 (2020: RMB4,604,000) under the defined benefit plans in the next twelve months from the end of the reporting period.

35. 退休福利責任 (續)**界定福利計劃 (續)**

上文呈列的敏感度分析是根據一種方法而得出，該方法可推斷由於在報告期末主要假設發生合理變化而對界定福利責任產生的影響。敏感度分析基於重要假設的變化，而所有其他假設則維持不變。上文呈列的敏感度分析未必反映界定福利責任的實際變化，因為假設不大可能獨立發生變化。

於2021年12月31日，本集團根據界定福利計劃自報告期末起計的未來十二個月預期將繳納人民幣3,636,000元（2020年：人民幣4,604,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

36. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Fair value adjustments arising from acquisition of subsidiaries	Fair value changes of financial assets at FVTPL 以公允價值計量且其變動計入損益的金融資產的公允價值變動	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	315,748	2,274	—	—	318,022
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 12)	年內扣自/(計入)綜合損益報表之遞延稅(附註12)	—	(1,579)	1,690	282	393
Gross deferred tax liabilities at 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日之總遞延稅項負債	315,748	695	1,690	282	318,415
Acquisition of a subsidiary (note 42)	收購附屬公司(附註42)	53,451	—	1,560	—	55,011
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 12)	年內扣自/(計入)綜合損益報表之遞延稅(附註12)	(276,172)	(695)	685	861	(275,321)
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日之總遞延稅項負債	93,027	—	3,935	1,143	98,105

36. 遞延稅

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

31 December 2021 2021年12月31日

36. DEFERRED TAX (continued)

Deferred tax assets

36. 遞延稅 (續)

遞延稅項資產

		Impairment of financial assets	Losses available for offsetting against future taxable profits	Others	Total
		金融資產之 減值	可用於抵銷 未來應納稅 利潤的虧損	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	188	—	—	188
Deferred tax credited to the consolidated statement of profit or loss during the year (note 12)	年內計入綜合損益報表之遞延稅(附註12)	800	—	—	800
Gross deferred tax assets at 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日之總遞延稅項資產	988	—	—	988
Deferred tax credited to the consolidated statement of profit or loss during the year (note 12)	年內計入綜合損益報表之遞延稅(附註12)	9,309	1,854	884	12,047
Gross deferred tax assets at 31 December 2021	於2021年12月31日之總遞延稅項資產	10,297	1,854	884	13,035

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

36. DEFERRED TAX (continued)

Deferred tax assets (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項資產淨值	10,181	188
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況報表確認之遞延稅項負債淨額	(95,251)	(317,615)
Net deferred tax liabilities	遞延稅項負債淨額	(85,070)	(317,427)

Deferred tax assets have not been recognised in respect of the following items:

以下項目不確認遞延稅項資產：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tax losses	稅務虧損	40,309	19,079
Deductible temporary differences	可抵扣之暫時差異	22,787	22,784
		63,096	41,863

The above tax losses arising in Mainland China will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that future taxable profits will be available against which the above items can be utilised.

上述在中國內地產生稅務虧損將於一至五年內到期以抵銷虧損產生所在有關公司的未來應課稅利潤。上述項目不被確認為遞延稅項資產，乃由於獲得未來應課稅利潤並使用上述項目抵銷之可能性較低。

36. DEFERRED TAX (continued)**Deferred tax assets (Continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and a joint venture established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and joint venture will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,647,057,000 at 31 December 2021 (2020: RMB2,265,509,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

36. 遞延稅 (續)**遞延稅項資產 (續)**

根據中國企業所得稅法，對在中國內地設立的外商投資企業向外國投資者宣派的股息徵收10%的預提稅。有關要求自2008年1月1日起生效，適用於2007年12月31日之後所產生的收益。如果中國內地與外國投資者的管轄區之間有稅收協定，則可適用較低的預提稅率。就本集團而言，適用稅率為10%。因此，就從2008年1月1日開始產生的收益，本集團有責任就其在中國內地成立的附屬公司分配的股息代繳預提稅。

於2021年12月31日，概無因本集團於中國內地成立之附屬公司及合營公司須繳納預提稅之未匯出收益將須繳付的預提稅而確認遞延稅。董事認為，這些附屬公司和合營公司在可預見的將來分配相關收益的可能性較低。於2021年12月31日，並無確認遞延稅項負債之與於中國內地附屬公司及合營公司之投資相關之暫時差額之總額約為人民幣2,647,057,000元(2020年：人民幣2,265,509,000元)。

本公司向股東支付股息並不會產生任何所得稅後果。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

37. PROVISION

37. 撥備

		Note 附註	Pending medical dispute litigations 待決 醫療爭議訴訟 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日		3,840
Acquisition of a subsidiary	收購一間附屬公司	42	130
Amounts utilised during the year	年內動用金額		(3,643)
At 31 December 2021	於2021年12月31日		327

The provision for pending medical dispute litigations was estimated based on management's best estimate of the Group's liabilities of the settlement of the pending medical dispute litigations. The estimation is reassessed on an ongoing basis and revised where appropriate.

待決醫療爭議訴訟的撥備是根據管理層對解決懸而未決的醫療爭議訴訟的負債所作出的最佳估計而估算的。估計數會持續重新評估，並在適當的情況下進行修訂。

38. SHARE CAPITAL

38. 股本

Shares

股份

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Authorised:	法定：		
3,040,000,000 ordinary shares of HK\$0.00025 each	3,040,000,000股每股0.00025港元的普通股	633	633
Issued and fully paid:	已發行及繳足：		
1,296,676,516 ordinary shares of HK\$0.00025 each	1,296,676,516股每股0.00025港元的普通股	267	267

Share awards

Details of the Share Award Scheme and the shares awarded under the Share Award Scheme are included in note 39 to the financial statements

股份獎勵

股份獎勵計劃及根據股份獎勵計劃授出的股份的詳情載於財務報表附註39。

39. SHARE AWARD SCHEME

On 7 July 2014, the Company adopted the Share Award Scheme as a means to recognise the contribution of and provide incentives for the key management personnel, employed experts and core employees.

Eligible participants of the Share Award Scheme include the Group's directors, senior management, employed experts and core employees of the Group. The Share Award Scheme will remain in force for 10 years from 7 July 2014, unless otherwise cancelled or amended.

The maximum number of shares currently permitted to be granted under the Share Award Scheme is limited to 5% of the issued share capital of the Company as at 31 August 2018. The maximum number of shares which may be awarded to each eligible participant in the Share Award Scheme is limited to 1% of the issued share capital of the Group as at 31 August 2018.

The eligible participant for participation in the Share Award Scheme (the "Selected Participant") is selected and the number of shares to be awarded under the Share Award Scheme is determined by the board of directors. The board of directors also determines whether the shares will be awarded with or without payment of a price by the Selected Participant (the "Grant Price") and the amount of the Grant Price. The shares to be awarded under the Share Award Scheme will be purchased by a trustee (the "Trustee") from the open market out of cash contributed by the Group and be held on trust for the Selected Participant until such shares are vested with the Selected Participant in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares held on trust for the Company or the Selected Participant.

39. 股份獎勵計劃

於2014年7月7日，本公司採納股份獎勵計劃，以表彰主要管理人員、聘用專家及核心僱員的貢獻並給予獎勵。

股份獎勵計劃的合格參與者包括本集團的董事、本集團高級管理層、受聘的專家和核心員工。股份獎勵計劃自2014年7月7日起有效期為10年，除非另行取消或修改。

截至2018年8月31日，根據股份獎勵計劃目前允許授予的最大股份數量限制為本公司已發行股本的5%。可以授予股份獎勵計劃的每個合格參與者的最大股份數量限於本集團於2018年8月31日已發行股本的1%。

參加股份獎勵計劃的合格參與者（「獲選參與者」）及根據股份獎勵計劃獎勵的股份數量，由董事會選擇及決定。董事會還決定是否由獲選參與者支付價格來授予股份（「授出價格」）和授出價格的金額。受託人（「受託人」）將根據股份獎勵計劃授予的股份，將從本集團出資的現金中從公開市場購買，並以信託方式為獲選參與者持有，直到這些股份按照股份獎勵計劃的規定歸屬獲選參與者為止。

受託人不得對以信託方式持有的本公司或獲選參與者的任何股份行使表決權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

39. SHARE AWARD SCHEME (continued)

The following shares awarded under the Share Award Scheme were outstanding during the year:

39. 股份獎勵計劃(續)

年內，根據股份獎勵計劃授出的以下股份尚未發行：

Date of grant	Share price as at the date of grant HK\$	Grant Price HK\$	Number of shares 股份數目				As at 31 December 2021	As at 31 December 2021	Vesting period
			As at 1 January 2021	Granted during the year	Vested during the year	Forfeited during the year			
授出日期	於授出日期 的股份價格 港元	授出價格 港元	於2021年 1月1日	年內授出	年內歸屬	年內沒收	於2021年 12月31日	歸屬期間	
30 May 2019 2019年5月30日	5.27	5.27	4,384,950	—	(4,284,950)	—	100,000	1 January 2019 – 1 April 2021	
30 May 2019 2019年5月30日	5.27	—	8,979,900	—	(250,000)	(451,000)	8,278,900	1 January 2019 – 1 April 2022	
			13,364,850	—	(4,534,950)	(451,000)	8,378,900	2019年1月1日至2022年4月1日	

Date of grant	Share price as at the date of grant HK\$	Grant Price HK\$	Number of shares 股份數目				As at 31 December 2020	As at 31 December 2020	Vesting period
			As at 1 January 2020	Granted during the year	Vested during the year	Forfeited during the year			
授出日期	於授出日期 的股份價格 港元	授出價格 港元	於2020年 1月1日	年內授出	年內歸屬	年內沒收	於2020年 12月31日	歸屬期間	
30 May 2019 2019年5月30日	5.27	5.27	9,279,900	—	(4,894,950)	—	4,384,950	1 January 2019 – 1 April 2021	
30 May 2019 2019年5月30日	5.27	—	9,239,900	—	—	(260,000)	8,979,900	1 January 2019 – 1 April 2022	
			18,519,800	—	(4,894,950)	(260,000)	13,364,850	2019年1月1日至2022年4月1日	

During the year, the Group recognised equity-settled share-based payment expense of RMB10,110,000 (2020: RMB8,721,000).

於本年度，本集團確認按權益結算以股份付款開支為人民幣10,110,000元（2020年：人民幣8,721,000元）。

31 December 2021 2021年12月31日

39. SHARE AWARD SCHEME (continued)

The movements in the Company's treasury share reserve during the year are as follows:

		Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(283,145)
Sale of treasury shares	出售庫存股份	380
At 31 December 2020 and at 1 January 2021	於2020年12月31日及 2021年1月1日	(282,765)
Vesting of shares	股份歸屬	2,317
At 31 December 2021	於2021年12月31日	(280,448)

39. 股份獎勵計劃 (續)

年內本公司的庫存股份儲備之變動如下：

40. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 110 to 111 of the financial statements.

(a) Statutory surplus reserve

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the statutory surplus reserve funds which are restricted to use.

(b) Share-based payment reverse

The share-based payment reverse comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to treasury share reserve and capital reserve when the related share awards are vested, or be transferred to retained profits should the related share awards expire or be forfeited.

40. 儲備

本集團於本年度和以前年度的儲備金額及其變動已於財務報表第110頁至第111頁綜合權益變動報表中列示。

(a) 法定盈餘公積

根據中國內地的有關法律法規，本公司在中國內地的附屬公司的部分利潤已轉入法定盈餘公積，使用受限。

(b) 股份付款儲備

股份付款儲備包括尚未歸屬的獎勵股份公允價值，誠如財務報表附註2.4中以股份付款的會計政策中進一步解釋。該款項將在相關股份獎勵歸屬時轉移至庫存股份儲備及資本公積，或在相關股份獎勵屆滿或沒收時轉移至保留利潤。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

40. RESERVES (continued)

(c) Actuarial changes reserve

The actuarial changes reserve comprises the remeasurements arising from changes in demographic assumptions, financial assumptions and experiences adjustments, as further explained in the accounting policy for defined benefit plan in note 2.4 to the financial statements.

40. 儲備 (續)

(c) 精算變動儲備

精算變動儲備包括了由於人口假設、財務假設和經驗調整的變化而產生的重新計量，誠如財務報表附註2.4中界定福利計劃的會計政策中進一步解釋。

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

41. 擁有重大非控股權益之非全資附屬公司

下表載列有關擁有重大非控股權益的本集團附屬公司的詳情：

		2021 2021年	2020 2020年
Percentage of equity interest held by non-controlling interests:	由非控股權益持有的股權比例：		
Jian Gong Hospital Co., Ltd. ("Jian Gong Hospital")	北京市健宮醫院有限公司 (「健宮醫院」)	20%	20%
Runneng Medical Management Co., Ltd. ("Run Neng")	潤能醫療管理有限公司 (「潤能」)	35%	35%
Huai'an Huaiyin Hospital Investment and Management Co., Ltd. ("Huaiyin Hospital Management")	淮安市淮陰醫院投資管理有限公司 (「淮陰醫投」)	20%	—
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配的年度利潤/(虧損)：		
Jian Gong Hospital	健宮醫院	10,904	2,110
Run Neng	潤能	9,234	3,960
Huaiyin Hospital Management	淮陰醫投	(13,459)	—
Dividend paid to non-controlling interests of Jian Gong Hospital	支付予健宮醫院非控股權益之股息	8,883	10,454
Accumulated balances of non-controlling interests at the reporting date:	於報告日之累計非控股權益：		
Jian Gong Hospital	健宮醫院	114,098	110,092
Run Neng	潤能	131,573	118,430
Huaiyin Hospital Management	淮陰醫投	147,783	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

41. 擁有重大非控股權益之非全資附屬公司 (續)

上述附屬公司的財務資料概要載列如下。所披露之金額指集團內公司間抵銷前之金額：

2021	2021年	Jian Gong Hospital 健宮醫院 RMB'000 人民幣千元	Run Neng 潤能 RMB'000 人民幣千元	Huaiyin Hospital 淮陰醫院 RMB'000 人民幣千元
Revenue	收益	782,883	589,446	246,034
Total expenses, net	總開支淨額	(728,361)	(563,063)	(313,328)
Profit/(loss) for the year	年度利潤／ (虧損)	54,522	26,383	(67,294)
Total comprehensive income/(loss) for the year	年度全面收入／ (虧損)總額	54,490	26,383	(67,294)
Current assets	流動資產	488,442	421,666	477,673
Non-current assets	非流動資產	283,964	158,664	512,619
Current liabilities	流動負債	(195,314)	(176,104)	(199,405)
Non-current liabilities	非流動負債	(6,603)	(28,304)	(51,972)
Net cash flows from operating activities	經營活動所得 現金流量淨額	66,604	84,415	25,731
Net cash flows from/(used in) investing activities	投資活動所得／ (所用)現金 流量淨額	(31,612)	(158,192)	168,956
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(44,419)	(25,975)	(1,615)
Net increase/(decrease) in cash and cash equivalents	現金及現金等 價物淨增加／ (減少)	(9,427)	(99,752)	193,072

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

41. 擁有重大非控股權益之非全資附屬公司(續)

2020	2020年	Jian Gong Hospital 健宮醫院 RMB'000 人民幣千元	Run Neng 潤能 RMB'000 人民幣千元
Revenue	收益	620,710	13,933
Total expenses, net	總開支淨額	(610,159)	(2,620)
Profit for the year	年度利潤	10,551	11,313
Total comprehensive income for the year	年度全面收入總額	10,789	11,313
Current assets	流動資產	496,193	232,225
Non-current assets	非流動資產	288,435	111,586
Current liabilities	流動負債	(217,450)	(5,441)
Non-current liabilities	非流動負債	(16,718)	—
Net cash flows from operating activities	經營活動所得現金流量淨額	81,354	1,052
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	85,358	(8,841)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(50,179)	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	116,533	(7,789)

42. BUSINESS COMBINATIONS**Year ended 31 December 2021**

During the year, the Group had following events/ transactions which constituted business combinations in accordance with IFRS 3 (Revised) “Business Combinations” (“IFRS 3 (Revised)”).

- (a) On 28 March 2021, the Group entered into a share purchase agreement with independent third parties to acquire 100% equity interest in Sinophi China Hospitals Limited (“Sinophi Hospitals”) for a consideration of RMB894,293,000. Sinophi Hospitals indirectly holds 80% equity interest in Huaiyin Hospital. Sinophi Hospitals and its subsidiaries (collectively, the “Sinophi Hospitals Group”) are principally engaged in the provision of general healthcare services.

On 17 June 2021, 99.19% equity interest in Sinophi Hospitals was transferred to the Group and the remaining 0.81% equity interest in Sinophi Hospitals (the “Remaining Shares”) were pledged in favour of the Group. The Remaining Shares will be transferred to the Group and the Group will pay the consideration for the Remaining Shares of RMB7,232,000 to the sellers on the fifth business day after the assignment, transfer or grant to the Group of the cooperation agreement entered into between the sellers and Huaiyin District Government (the “Cooperation Agreement Assignment”). If the Cooperation Agreement Assignment does not occur on or before the first anniversary of the closing date of the acquisition (i.e. 17 June 2021), the consideration for the Remaining Shares will be adjusted to RMB5,063,000 (i.e. 70% of RMB7,232,000).

The Group has elected to measure the non-controlling interests in the Sinophi Hospitals Group at the non-controlling interests’ proportionate share of the Sinophi Hospitals Group’s identifiable net assets.

42. 業務合併**截至2021年12月31日止年度**

於本年，本集團的如下活動／交易構成國際財務報告準則第3號(修訂)「業務合併」(「國際財務報告準則第3號(修訂)」)所指的業務合併。

- (a) 於2021年3月28日，本集團與獨立第三方訂立股份購買協議，收購Sinophi China Hospitals Limited(「Sinophi Hospitals」)的100%股權，代價為人民幣894,293,000元。Sinophi Hospitals間接持有淮陰醫院的80%股權。Sinophi Hospitals及其附屬公司(統稱「Sinophi Hospitals集團」)主要從事提供綜合醫療服務。

於2021年6月17日，Sinophi Hospitals的99.19%股權被轉移至本集團，剩餘的Sinophi Hospitals的0.81%股權(「剩餘股份」)已質押予本集團。在向本集團轉讓、轉移或授予賣方與淮陰區政府簽訂的合作協議(「合作協議轉讓」)完成起的第五個工作日，剩餘股份將轉移至本集團，本集團將支付賣方人民幣7,232,000元的對價。如果合作協議轉讓沒有在收購日(即2021年6月17日)後的一年以內發生，剩餘股份的對價將被調整為人民幣5,063,000元(即人民幣7,232,000元的70%)。

本集團已選擇按非控股權益按比例分佔的Sinophi Hospitals集團可識別資產淨值，計量Sinophi Hospitals集團的非控股權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2021 (continued)

- (b) On 30 August 2021, the articles of association of Guangdong 999 Brain Hospital (“999 Brain Hospital”), Xuzhou Mining Hospital (“Xukuang Hospital”) and Huaibei City Mental Health Center (“Jing Wei Center”) were amended. Having considered the power of the Group based on the amended articles of association together with the relevant service contracts entered into between the Group and 999 Brain Hospital, Xukuang Hospital and Jing Wei Center, in the opinion of the directors, the Group has obtained the practical ability to direct the relevant activities of 999 Brain Hospital, Xukuang Hospital and Jing Wei Center unilaterally and control over these hospitals since the effective date of the amended articles of association on 30 August 2021. Accordingly, the assets and liabilities of these hospitals were consolidated in the Group’s financial statements thereafter.

Prior to the business combination, the Group was the sponsor of 999 Brain Hospital, Xukuang Hospital and Jing Wei Center and the sponsorship rights and service contracts held by the Group were recognised as other intangible assets. Accordingly, the sponsorship rights and service contracts with an aggregate carrying amount of RMB1,253,188,000 formed the considerations for the business combinations.

42. 業務合併(續)

截至2021年12月31日止年度 (續)

- b) 於2021年8月30日，廣東三九腦科醫院(「三九腦科醫院」)、徐州市礦山醫院(「徐礦醫院」)及淮北市精神(心理)衛生中心(「精衛中心」)修訂了其組織章程細則。考慮到本集團基於修訂後的組織章程細則連同本集團與三九腦科醫院、徐礦醫院及精衛中心訂立的相關服務合同而享有的權力後，董事認為，自修訂後的組織章程細則於2021年8月30日生效起，本集團獲得了獨立指導三九腦科醫院、徐礦醫院及精衛中心的相關活動的實際能力，並獲得了該等醫院的控制權。因此，該等醫院的資產及負債合併至本集團的財務報表。

於此項業務合併前，本集團為三九腦科醫院、徐礦醫院及精衛中心的舉辦人，並將本集團持有的舉辦權和服務合同確認為其他無形資產。因此，總賬面值人民幣1,253,188,000元的舉辦權和服務合同構成了此項業務合併的代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued) Year ended 31 December 2021 (continued)

The fair values of the identifiable assets and liabilities of the Sinophi Hospitals Group, 999 Brain Hospital, Xukuang Hospital and Jing Wei Center as at the dates of business combinations were as follows:

42. 業務合併(續) 截至2021年12月31日止年度 (續)

Sinophi Hospitals集團、三九腦科醫院、徐礦醫院及精衛中心的可識別資產及負債之公允價值在業務合併日如下：

		Notes	Sinophi Hospitals Group	999 Brain Hospital	Xukuang Hospital	Jing Wei Center	Total
		附註	Sinophi Hospitals 集團 RMB'000 人民幣 千元	三九腦科醫院 RMB'000 人民幣 千元	徐礦醫院 RMB'000 人民幣 千元	精衛中心 RMB'000 人民幣 千元	總計 RMB'000 人民幣 千元
Property, plant and equipment	物業、廠房及設備	15	490,402	237,801	132,751	36,242	897,196
Right-of-use assets	使用權資產	16(a)	37,321	41,380	30,083	5,701	114,485
Inventories	存貨		18,007	19,393	3,576	2,275	43,251
Trade and bills receivables	應收貿易款項及 應收票據		237,456	100,040	15,512	12,324	365,332
Prepayments, deposits and other receivables	預付款項、保證金 及其他應收款項		44,963	235,727	2,291	106	283,087
Financial assets at FVTPL	以公允價值計量且 其變動計入損益 的金融資產		171,864	120,000	—	—	291,864
Cash and cash equivalents	現金及現金等價物		43,218	149,825	30,135	10,211	233,389
Trade and bills payables	應付貿易款項及 應付票據		(115,284)	(78,460)	(96,147)	(5,544)	(295,435)
Other payables and accruals	其他應付款項及 應計費用		(44,056)	(175,527)	(24,259)	(40,509)	(284,351)
Due to a related party	應付關聯方款項		(1,798)	—	—	—	(1,798)
Interest-bearing bank and other borrowings	計息銀行借款和 其他借款		(20,890)	—	—	—	(20,890)
Loan from the Group	集團貸款		—	—	(52,964)	—	(52,964)
Lease liabilities	租賃負債	16(b)	—	(9,996)	(2,079)	—	(12,075)
Deferred income	遞延收入		—	—	—	(1,617)	(1,617)
Deferred tax liabilities	遞延稅項負債	36	(55,011)	—	—	—	(55,011)
Provision	撥備	37	—	—	—	(130)	(130)
Total identifiable net assets at fair value	按公允價值之可識別資產淨值總額		806,192	640,183	38,899	19,059	1,504,333
Non-controlling interests	非控股權益		(161,242)	—	—	—	(161,242)
Goodwill on acquisition	收購產生的商譽	17	249,343	420,349	118,028	16,670	804,390
			894,293	1,060,532	156,927	35,729	2,147,481
Satisfied by:	以下列方式支付：						
Cash	現金		884,670	—	—	—	884,670
Consideration payables	應付代價		9,623	—	—	—	9,623
Other intangible assets	其他無形資產		—	1,060,532	156,927	35,729	1,253,188
			894,293	1,060,532	156,927	35,729	2,147,481

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2021 (continued)

The fair values of the trade and bills receivables and other receivables as at the dates of business combinations amounted to RMB365,332,000 and RMB262,080,000, respectively. The gross contractual amounts of trade and bills receivables and other receivables were RMB518,992,000 and RMB279,795,000, respectively, of which trade and bills receivables of RMB153,660,000 and other receivables of RMB17,715,000 are expected to be uncollectible.

Goodwill arose in the business combinations because the considerations paid for the business combinations effectively included, inter alia, amounts in relation to the benefits of expected synergies from combining the respective operations of the Sinophi Hospitals Group, 999 Brain Hospital, Xukuang Hospital, Jing Wei Center and the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the dates of business combinations. The right-of-use assets were measured at an amount equal to the lease liabilities.

42. 業務合併(續)

截至2021年12月31日止年度 (續)

於業務合併日期，應收貿易款項及應收票據與其他應收款項的公允價值分別為人民幣365,332,000元及人民幣262,080,000元。應收貿易款項及應收票據與其他應收款項的總合同金額分別為人民幣518,992,000元及人民幣279,795,000元。其中，應收貿易款項及應收票據人民幣153,660,000元以及其他應收款項人民幣17,715,000元預期無法收回。

商譽在業務合併中產生，是由於業務合併支付的對價有效地包括了，除其他外，與合併Sinophi Hospitals集團、三九腦科醫院、徐礦醫院、精衛中心和集團的各自業務所帶來的預期協同效益相關的金額。這些利益不能與商譽分開確認，因為它們不符合可辨認無形資產的確認標準。所有已確認的商譽都預計不能在所得稅方面扣除。

本集團使用於業務合併日期剩餘的租賃付款現值，計量所收購的租賃負債。使用權資產乃按相等於租賃負債的款額計量。

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)
Year ended 31 December 2021 (continued)

An analysis of the cash flows in respect of these business combinations is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(884,670)
Cash and bank balances acquired	已收購現金及銀行結餘	233,389
Net outflow of cash and cash equivalents included in cash flows used in investing activities	現金及現金等價物淨流出 (計入投資活動所用現金流量)	(651,281)

Since the business combinations, the Sinophi Hospitals Group, 999 Brain Hospital, Xukuang Hospital and Jing Wei Center contributed RMB674,896,000 to the Group's revenue and loss of RMB62,749,000 to the consolidated profit for the year ended 31 December 2021.

Had the combinations of the Sinophi Hospitals Group, 999 Brain Hospital, Xukuang Hospital and Jing Wei Center taken place at the beginning of the year ended 31 December 2021, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB5,546,629,000 and RMB426,106,000, respectively.

42. 業務合併(續)
截至2021年12月31日止年度
(續)

該等業務合併的現金流量分析如下：

自業務合併以來，Sinophi Hospitals集團、三九腦科醫院、徐礦醫院及精衛中心為本集團截至2021年12月31日止年度的收入貢獻了人民幣674,896,000元，合併利潤亦計入了虧損人民幣62,749,000元。

如果對Sinophi Hospitals集團、三九腦科醫院、徐礦醫院及精衛中心的合併發生在截至2021年12月31日止年度初，本集團截至2021年12月31日止年度的收入和利潤將分別為人民幣5,546,629,000元和人民幣426,106,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2020

During the year ended 31 December 2020, the Group had following events/transactions which constituted business combinations in accordance with IFRS 3 (Revised).

- (a) On 3 December 2019, the Group entered into an agreement with China National Zhong Qi Group Co., Ltd. (中國重型汽車集團有限公司) ("CNHTC"), pursuant to which (i) a company, Jinan Zhong Qi Hospital Company ("Jinan Zhong Qi Hospital"), would be established and held as to 75% by the Group and 25% by CNHTC; and (ii) cash of RMB254,235,300 and the hospital-related assets (e.g., sponsorship right, land use right, buildings and medical equipment of a hospital in Jinan, the PRC, etc.) would be contributed into Jinan Zhong Qi Hospital by the Group and CNHTC, respectively. Immediately after the completion of transactions on 30 March 2020, Jinan Zhong Qi Hospital became a subsidiary of the Group.
- (b) On 2 May 2020, the articles of association of Huaibei Miner General Hospital ("Huaikuang Hospital") were amended. Having considered the power of the Group based on the amended articles of association together with the relevant service contract entered into between the Group and Huaikuang Hospital, in the opinion of the directors, the Group has obtained the practical ability to direct the relevant activities of Huaikuang Hospital unilaterally and control over Huaikuang Hospital since the effective date of the amended articles of association on 2 May 2020. Accordingly, the assets and liabilities of Huaikuang Hospital were consolidated in the Group's financial statements thereafter.

Prior to the business combination, the Group was the sponsor of Huaikuang Hospital and the sponsorship right and service contract held by the Group were recognised as other intangible assets. Accordingly, the sponsorship right and service contract with an aggregate carrying amount of RMB486,000,000 formed the consideration for the business combination.

42. 業務合併(續)

截至2020年12月31日止年度

於截至2020年12月31日止年度，本集團的如下活動／交易構成國際財務報告準則第3號(修訂)所指的業務合併。

- (a) 於2019年12月3日，本集團與中國重型汽車集團有限公司(「中國重型汽車集團」)訂立協議。根據該協議，(i)將成立一間公司濟南重汽醫院有限公司(「濟南重汽醫院」)，本集團持有彼75%股份，中國重型汽車集團持有彼25%的部分；及(ii)本集團和中國重型汽車集團分別向濟南重汽醫院投入人民幣254,235,300元的現金以及醫院相關資產(例如舉辦權、土地使用權、建築物以及中國濟南一間醫院的醫療設備等)。相關交易於2020年3月30日結束後，濟南重汽醫院即成為本集團一間附屬公司。
- (b) 於2020年5月2日，淮北礦工總醫院(「淮礦醫院」)之組織章程細則進行了修訂。鑒於本集團基於經修改的組織章程細則和與淮礦醫院訂立的相關服務合同之權利，董事認為，自修訂後的組織章程細則於2020年5月2日生效起，本集團排他地獲得了主導淮礦醫院相關活動的實際能力及淮礦醫院的控制權。因此，淮礦醫院的資產及負債合併至本集團的財務報表。

於此項業務合併前，本集團為淮礦醫院的舉辦人，並將本集團持有的舉辦權和服務合同確認為其他無形資產。相應地，總賬面值人民幣486,000,000元的舉辦權和服務合同構成了此項業務合併的代價。

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2020 (continued)

- (c) On 1 June 2020, the articles of association of Beijing CEEC Hospital, Beijing CEEC Shuozhou Hospital, Guangdong CEEC Power Hospital, Guangxi Hydropower Hospital, Gaoxin District Xingyuan Community Healthcare Centre, Gaoxin District Tianle Community Healthcare Centre, Tiandong Street Dianchang Road Community Healthcare Centre and Hefei Gaoxin District Changning Community Healthcare Centre (collectively, the “Run Neng Hospitals”) were amended. Having considered the power of the Group based on the amended articles of association together with the relevant service contracts entered into between the Group and the Run Neng Hospitals, in the opinion of the directors, the Group has obtained the practical ability to direct the relevant activities of the Run Neng Hospitals and control over the Run Neng Hospitals since the effective date of the amended articles of association on 1 June 2020. Accordingly, the assets and liabilities of the Run Neng Hospitals were consolidated in the Group’s financial statements thereafter.

Prior to the business combination, the Group was the sponsor of the Run Neng Hospitals and the sponsorship rights and service contracts held by the Group were recognised as other intangible assets. Accordingly, the sponsorship rights and service contracts with an aggregate carrying amount of RMB116,177,000 formed the consideration for the business combination.

42. 業務合併(續)

截至2020年12月31日止年度 (續)

- (c) 於2020年6月1日，北京中能建醫院、北京中能建朔州醫院、廣東中能建電力醫院、廣西水電醫院、高新區興園社區衛生服務中心、高新區天樂社區衛生服務中心、田東街道電廠路社區衛生服務中心及合肥高新區長寧社區衛生服務中心（統稱為「潤能系醫院」）之組織章程細則進行了修訂。鑒於本集團基於經修改的組織章程細則和與潤能系醫院訂立的相關服務合同之權利，董事認為，自修訂後的組織章程細則於2020年6月1日生效起，本集團排他地獲得了主導潤能系醫院相關活動的實際能力，並獲得了潤能系醫院的控制權。因此，潤能系醫院的資產及負債合併至本集團的財務報表。

於此項業務合併前，本集團為潤能系醫院的舉辦人，並將本集團持有的舉辦權和服務合同確認為其他無形資產。相應地，總賬面值人民幣116,177,000元的舉辦權和服務合同構成了此項業務合併的代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2020 (continued)

The fair values of the identifiable assets and liabilities of Jinan Zhong Qi Hospital, Huaikuang Hospital and the Run Neng Hospitals as at the dates of business combinations were as follows:

42. 業務合併(續)

截至2020年12月31日止年度 (續)

於業務合併日期，濟南重汽醫院、淮礦醫院及潤能系醫院的可識別資產及負債之公允價值如下：

		Notes	Jinan Zhong Qi Hospital 濟南 重汽醫院 RMB'000 人民幣 千元	Huaikuang Hospital 淮礦醫院 RMB'000 人民幣 千元	Run Neng Hospitals 潤能系 醫院 RMB'000 人民幣 千元	Total 總計 RMB'000 人民幣 千元
Property, plant and equipment	物業、廠房及設備	15	69,900	362,310	73,030	505,240
Right-of-use assets	使用權資產	16(a)	45,796	—	15,918	97,714
Inventories	存貨		6,450	29,313	20,857	56,620
Trade and bills receivables	應收貿易款項及應收票據		31,732	97,672	17,105	146,509
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項		643	74,498	21,709	96,850
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產		—	200,000	70,000	270,000
Pledged bank deposit	已抵押銀行存款		—	37	—	37
Cash and cash equivalents	現金及現金等價物		260,787	52,755	57,909	371,451
Trade and bills payables	應付貿易款項及應付票據		(34,514)	(137,210)	(69,085)	(240,809)
Other payables and accruals	其他應付款項及應計費用		(27,858)	(162,028)	(53,920)	(243,806)
Interest-bearing bank borrowing	計息銀行借款		—	—	(12,000)	(12,000)
Lease liabilities	租賃負債	16(b)	(24,965)	—	(51,918)	(76,883)
Retirement benefit obligations	退休福利責任	35	—	(26,318)	—	(26,318)
Provision	撥備	37	—	(5,029)	—	(5,029)
Total identifiable net assets at fair value	按公允價值之可識別資產淨值總額		327,971	486,000	125,605	939,576
Non-controlling interest	非控股權益		(81,993)	—	—	(81,993)
Goodwill on acquisition	收購產生的商譽	17	8,257	—	—	8,257
Gain on bargain purchase	議價收購收益	7	—	—	(9,428)	(9,428)
			254,235	486,000	116,177	856,412
Satisfied by:	以下列方式支付：					
Cash	現金		254,235	—	—	254,235
Other intangible assets	其他無形資產		—	486,000	116,177	602,177
			254,235	486,000	116,177	856,412

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2020 (continued)

The fair values of the trade and bills receivables and other receivables as at the dates of business combinations amounted to RMB146,509,000 and RMB74,633,000, respectively. The gross contractual amounts of trade and bills receivables and other receivables were RMB180,094,000 and RMB75,248,000, respectively, of which trade and bills receivables of RMB33,585,000 and other receivables of RMB615,000 are expected to be uncollectible.

Goodwill arose in the business combination of Jinan Zhong Qi Hospital because the consideration paid for the business combination effectively included, inter alia, amounts in relation to the benefits of expected synergies from combining the respective operations of Jinan Zhong Qi Hospital and the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The gain on bargain purchase of RMB9,428,000 arising from the business combination of the Run Neng Hospitals was primarily attributable to the consideration for the business combination of RMB116,177,000 being less than the fair value of the identifiable net assets of the Run Neng Hospitals.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the dates of business combinations. The right-of-use assets were measured at an amount equal to the lease liabilities.

42. 業務合併(續)

截至2020年12月31日止年度 (續)

於業務合併日期，應收貿易款項及應收票據與其他應收款項的公允價值分別為人民幣146,509,000元及人民幣74,633,000元。應收貿易款項及應收票據與其他應收款項的總合同金額分別為人民幣180,094,000元及人民幣75,248,000元，其中，應收貿易款項及應收票據人民幣33,585,000元以及其他應收款項人民幣615,000元預期無法收回。

濟南重汽醫院的業務合併產生商譽，是由於業務合併所支付的代價實際上包括(其中包括)結合濟南重汽醫院及本集團各自的營運預期產生協同效益所帶來的裨益的相關款額。該等裨益沒有與商譽分開確認，原因是該等裨益並未符合可識別無形資產的確認準則。所確認的商譽概不預期可用於扣減所得稅。

潤能系醫院業務合併產生的議價收購收益人民幣9,428,000元，主要由於業務合併的代價人民幣116,177,000元低於潤能系醫院可識別資產淨值的公允價值。

本集團使用於業務合併日期剩餘的租賃付款現值，計量所收購的租賃負債。使用權資產乃按相等於租賃負債的款額計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. BUSINESS COMBINATIONS (continued)

Year ended 31 December 2020 (continued)

An analysis of the cash flows in respect of these business combinations is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(254,235)
Cash and bank balances acquired	已收購現金及銀行結餘	371,451
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物淨流入 (計入投資活動所得現金 流量)	117,216

Since the business combinations, Jinan Zhong Qi Hospital, Huaikuang Hospital and the Run Neng Hospitals contributed RMB1,027,862,000 to the Group's revenue and RMB16,537,000 to the consolidated profit for the year ended 31 December 2020.

Had the combinations of Jinan Zhong Qi Hospital, Huai Kuang Hospital and the Run Neng Hospitals taken place at the beginning of the year ended 31 December 2020, the revenue of the Group and the profit of the Group for the year ended 31 December 2020 would have been RMB3,154,349,000 and RMB307,970,000, respectively.

42. 業務合併(續)

截至2020年12月31日止年度 (續)

該等業務合併的現金流量分析如下：

自業務合併以來，濟南重汽醫院、淮礦醫院和潤能系醫院為本集團截至2020年12月31日止年度的收入貢獻了人民幣1,027,862,000元，為合併利潤貢獻了人民幣16,537,000元。

如果對濟南重汽醫院、淮礦醫院和潤能系醫院的合併發生在截至2020年12月31日止年度初，本集團截至2020年12月31日止年度的收入和利潤將分別為人民幣3,154,349,000元和人民幣307,970,000元。

43. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

- (a) In addition to the acquisition of 49% equity interest in Beijing Runtou Medical Technology Co., Ltd as detailed in note 50 to the financial statements, on 9 February 2021, the Group has acquired the remaining 49% equity interest at a cash consideration of RMB1,022,000.
- (b) In addition to the acquisition of 75% equity interest in Jinan Zhong Qi Hospital as detailed in note 42 to the financial statements, on 21 August 2020, the Group has succeeded in the bid for the remaining 25% equity interest in Jinan Zhong Qi Hospital held by CNHTC at a cash consideration of RMB84,687,000 through the listing-for-sale process conducted by the Shandong Property Rights Exchange Centre. The acquisition was completed on 31 August 2020. The carrying value of the 25% interest in the net assets of Jinan Zhong Qi Hospital as at the date of acquisition was RMB83,684,000. Accordingly, the difference of RMB1,003,000 was recognised in capital reserve.

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,694,000 (2020: RMB2,072,000) and RMB2,694,000 (2020: RMB2,072,000), respectively, in respect of lease arrangements for office properties.
- (ii) During the ended 31 December 2020, the payables to the Sponsored Hospitals of RMB37,854,000 was settled by offsetting against trade and bills receivables.
- (iii) During the year ended 31 December 2020, the Group acquired right-of-use assets and other intangible assets of RMB24,395,000 and RMB8,000,000, respectively, and the considerations were settled by offsetting against other receivables.

43. 收購附屬公司的額外權益

- (a) 除如財務報表附註50所述收購北京潤透醫療技術有限公司49%股權外，本集團於2021年2月9日以人民幣1,022,000元的現金對價取得了其餘49%股權。
- (b) 除財務報表附註42所述的收購濟南重汽醫院75%股權的事項外，本集團於2020年8月21日通過山東省產權交易中心進行的掛牌出售程序，以人民幣84,687,000元的現金對價成功收購了中國重型汽車集團持有的濟南重汽醫院剩餘25%股權。收購於2020年8月31日完成。於收購日，濟南重汽醫院淨資產25%的權益的賬面值為人民幣83,684,000元。相應地，差額人民幣1,003,000元確認為資本公積。

44. 綜合現金流量報表的附註**(a) 主要非現金交易**

- (i) 年內，本集團與辦公物業租賃安排相關之使用權資產及租賃負債的非現金增加分別為人民幣2,694,000元（2020年：人民幣2,072,000元）和人民幣2,694,000元（2020年：人民幣2,072,000元）。
- (ii) 截至2020年12月31日止年度，應付舉辦權醫院款項人民幣37,854,000元乃通過抵銷應收貿易款項及應收票據而結算。
- (iii) 截至2020年12月31日止年度，本集團取得了金額為人民幣24,395,000元的使用權資產和金額為人民幣8,000,000元的其他無形資產，對價已抵銷其他應收款並結算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

2021

44. 綜合現金流量報表的附註(續)

(b) 根據融資活動產生的負債變動

2021年

		Payables to the Sponsored Hospitals	Interest-bearing bank borrowings and other borrowings 計息 銀行借款及其他借款	Lease liabilities 租賃負債
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	217,717	684,301	66,173
New leases	新租賃	—	—	2,694
Changes from financing cash flows	籌資現金流變動	(1,555)	985,167	(18,467)
Foreign exchange movement	匯兌變動	—	(24,459)	—
Interest expense	利息開支	—	12,621	3,120
Interest paid classified as financing cash flows	分類為籌資現金流的已付利息	—	(12,621)	(3,120)
Increase arising from acquisition/consolidation of subsidiaries	收購/合併附屬公司產生的增加	—	20,890	12,075
Elimination upon consolidation of subsidiaries	於合併附屬公司時點的抵銷	(215,996)	—	—
At 31 December 2021	於2021年12月31日	166	1,665,899	62,475

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

44. 綜合現金流量報表的附註(續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 根據融資活動產生的負債變動(續)

2020

2020年

		Payables to the Sponsored Hospitals 應付舉辦權 醫院款項 RMB'000 人民幣千元	Interest- bearing bank borrowings 計息銀行 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	255,571	578,337	18,883
New leases	新租賃	—	—	2,072
Changes from financing cash flows	籌資現金流變動	—	139,799	(8,683)
Foreign exchange movement	匯兌變動	—	(45,835)	—
Interest expense	利息開支	—	12,797	3,242
Interest paid classified as financing cash flows	分類為籌資現金流的已付利息	—	(12,797)	(3,242)
Increase arising from acquisition/consolidation of subsidiaries	收購/合併附屬公司產生的增加	—	12,000	76,883
Covid-19-related rent concessions from a lessor	出租人提供的新冠病毒相關租金寬減	—	—	(1,791)
Lease termination	租賃終止	—	—	(20,177)
Lease modification — Reduction in the scope of leases	租賃變更 — 租賃範圍之減少	—	—	(1,014)
Set off with trade and bills receivables	與應收貿易款項及應收票據抵銷	(37,854)	—	—
At 31 December 2020	於2020年12月31日	217,717	684,301	66,173

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	10,791	4,609
Within financing activities	融資活動內	21,587	11,925
		32,378	16,534

45. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		Note	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：			
Property, plant and equipment	有關物業、廠房及設備		32,658	20,429
Repayable investment amounts to IOT hospitals under IOT arrangements	根據IOT安排向IOT醫院作出的應償還投資金額		—	538,000
Capital contribution to an associate	向一間聯營公司注資	(i)	—	869,117

Note:

- (i) On 10 November 2020, the Group entered into an agreement for the increase of capital of the Group's associate, JR Holdings, with Jing Mei Group, pursuant to which the registered capital of JR Holdings would be increased to RMB1,000,000,000 and the Group committed a capital contribution to JR Holdings in the amount of RMB869,117,000. During the year, the capital contribution of RMB869,117,000 was made to JR Holdings.

44. 綜合現金流量報表的附註(續)

(c) 租賃現金流出總額

以下為現金流量報表所包括的租賃現金流出總額：

45. 承擔

本集團於報告期末有以下之資本承擔：

附註：

- (i) 本集團與京煤集團於2020年11月10日就增資本集團聯營公司京潤控股訂立協議，據此，京潤控股的註冊資本將增加至人民幣1,000,000,000元，而本集團承諾向京潤控股注資人民幣869,117,000元。該出資款項人民幣869,117,000元於本年度向京潤控股支付。

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

- (a) In addition to the balances, arrangements and transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

46. 關聯方交易

- (a) 除本財務報表其他部分所載的結餘、安排及交易詳情外，本集團年內與關聯方的重大交易如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Notes 附註
Healthcare services	醫療服務			
Subsidiaries controlled by China Resources Company Limited ("CR Co.")*	中國華潤有限公司(「中國華潤」)所控制的附屬公司*	1,693	1,113	A
GPO business	GPO業務			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	11,836	—	B
Hospital management service	醫院管理服務			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	31,682	—	C
Other hospital-derived services	其他醫院衍生服務			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	595	198	A
Other income	其他收入			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	109	982	A
Purchases of goods	採購貨品			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	358,812	264,730	D
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收入			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	800	2,105	E
Interest income on bank deposits	銀行存款利息收入			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	626	452	E
Other purchases and expenses	其他採購及費用			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	7,103	4,070	F
Lease payments	租賃付款			
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	6,043	5,621	G

* CR Co. has significant influence over the Group.

* 中國華潤對本集團有重大影響力。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties:

Due from related parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Notes 附註
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司			
Trade in nature	貿易性質	5,294	3,538	H
Non-trade in nature	非貿易性質	1,847	1,934	I
		7,141	5,472	

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 60 days	60天內	3,740	3,342
61 to 180 days	61至180天	1,554	196
		5,294	3,538

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

46. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘：

應收關聯方款項

於報告期末根據發票日期及扣除虧損撥備呈列的相關應收貿易款項的賬齡分析如下：

應收關聯方款項為無抵押、免息及須於一年內償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties:
(continued)

46. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘：(續)

Due to related parties

應付關聯方款項

		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	Notes
		人民幣千元	人民幣千元	附註
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司			
Trade in nature	貿易性質	120,132	93,361	D
Non-trade in nature	非貿易性質	6,151	4,390	J
		126,283	97,751	

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

應付關聯方款項為無抵押、免息及須按要求償還。

Bank balances

銀行結餘

		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	Note
		人民幣千元	人民幣千元	附註
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司	93,280	260,427	E

The bank balances carried interest at a rate of 0.35% (2020: 0.35%) per annum.

銀行結餘乃按年利率0.35% (2020年：0.35%)計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties:
(continued)

Financial assets at FVTPL

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Note 附註
A subsidiary controlled by CR Co.	中國華潤所控制的 一間附屬公司	—	2,519	E

As at 31 December 2020, the financial assets at FVTPL carried interest at a rate of 2.8% per annum.

以公允價值計量且其變動計入損益的金融資產

於2020年12月31日，以公允價值計量且其變動計入損益的金融資產按年利率2.8%計息。

(c) Compensation of key management personnel of the Group:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	22,067	32,758
Post-employment benefits	離職後福利	379	89
Equity-settled share-based payment expense	按股權結算以股份支付 開支	2,890	3,050
Total compensation paid to key management personnel	向主要管理人員支付的 薪酬總額	25,336	35,897

Further details of directors' and the chief executive's emoluments are included in note 10 to the financial statements.

(c) 本集團主要管理人員之薪酬：

董事及總裁的酬金的進一步詳情載於財務報表附註10。

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS**(continued)**

Notes:

- A The corresponding related party transactions constituted Continuing Connected Transactions as defined in Chapter 14A of the Listing Rules (“Connected Transaction(s)”) but were fully exempted from the relevant disclosures and other requirements, including, announcements, circulars and independent shareholders’ approval requirements and annual reports in accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) (the “Relevant Requirements”) pursuant to rule 14A.76(1) of the Listing Rules.
- B The corresponding related party transactions constituted Connected Transactions as defined in Chapter 14A of the Listing Rules, which was governed by the cooperation agreement dated 25 June 2021 entered into between Beijing Yisheng Yongxin Medical Equipment Co., Ltd. (北京益生永信醫療器械有限公司) and Nanning Yuenianhua Rehabilitation Hospital Co., Ltd. (南寧市悅年華康復醫院有限公司) for fiscal year 2021, and were subject to the Relevant Requirements but were exempt from circular and independent shareholders’ approval pursuant to rule 14A.76(2) of the Listing Rules, and such Relevant Requirements had been complied with.
- C The corresponding related party transactions constituted Connected Transactions as defined in Chapter 14A of the Listing Rules, which were governed respectively by the cooperation agreement dated 1 July 2020 entered into between Beijing Phoenix Lianyi Supply Chain Management Co., Ltd. (北京鳳凰聯醫供應鏈管理有限公司) and Beijing Jing Run Renkang Holdings Co., Ltd. (北京京潤仁康控股有限公司) and the cooperation agreement dated 12 March 2021 entered into between Hubei Runkang Healthcare Management Co., Ltd. (湖北潤康醫療管理有限責任公司) and Shenzhen Runtou Consulting Co., Ltd. (深圳市潤投諮詢有限公司), and were subject to the Relevant Requirements but were exempt from circular and independent shareholders’ approval pursuant to rule 14A.76(2) of the Listing Rules, and such Relevant Requirements had been complied with.
- D The corresponding related party transactions constituted Continuing Connected Transactions, which were governed by the original pharmaceuticals, medical device and medical consumables supply framework agreement dated 7 November 2019 entered into between the Company and China Resources (Holdings) Company Limited (“CR Holdings”) for fiscal year 2020 and 2021, and were subject to the Relevant Requirements. The Relevant Requirements with respect to these transactions had been complied with.

46. 關聯方交易 (續)

附註：

- A. 相關關聯方交易構成了香港聯交所證券上市規則(「上市規則」)第14A章所定義的持續關連交易(「關連交易」)，但根據上市規則第14A.76(1)條獲完全豁免遵守有關披露及其他規定，包括公告、通函及獨立股東批准規定以及年報(「相關要求」)。
- B 相關關聯方交易構成上市規則第14A章所定義的關連交易，已於2021年財政年度按北京益生永信醫療器械有限公司與南寧市悅年華康復醫院有限公司於2021年6月25日訂立的合作協議執行，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。
- C 相關關聯方交易構成上市規則第14A章所定義的關連交易，並分別按北京鳳凰聯醫供應鏈管理有限公司與北京京潤仁康控股有限公司於2020年7月1日訂立的合作協議及湖北潤康醫療管理有限責任公司與深圳市潤投諮詢有限公司於2021年3月12日訂立的合作協議執行，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。
- D 相關關聯方交易構成持續關連交易，已於2020及2021年財政年度按本公司與華潤(集團)有限公司(「華潤集團」)於2019年11月7日訂立的原藥品、醫療器械及醫用耗材供應框架協議執行，並須遵守相關要求；而該等交易已遵守相關要求。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- E The corresponding related party transactions constituted Continuing Connected Transactions, which were governed by the original strategic cooperation agreement dated 7 November 2019 entered into between the Company and China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") for fiscal year 2020 and 2021, and were subject to the Relevant Requirements. The Relevant Requirements with respect to these transactions had been complied with.
- F The corresponding related transactions amounting to RMB3,388,142 in 2021 constituted Continuing Connected Transactions, which were governed by the strategic cooperation agreement dated 22 November 2021 entered into between China Resources Hospital Management & Consulting Co. Ltd. (華潤醫院管理諮詢有限公司) and Resolink Software System (Shenzhen) Co. Ltd. (潤聯軟件系統(深圳)有限公司) for fiscal year 2021, and were subject to the Relevant Requirements but were exempt from circular and independent shareholders' approval pursuant to rule 14A.76(2) of the Listing Rules, and such relevant requirements had been complied with. The remaining transactions in 2021 and 2020 constituted Connected Transactions which were fully exempted from the Relevant Requirements.
- G The related party transaction amounting to RMB1,627,597 in 2021 (2020: RMB1,002,000) constituted a Continuing Connected Transaction, which was governed by the cooperation agreement dated 7 November 2019 entered into between the Company and China Resources Leasing Company Limited (華潤租賃有限公司), and was subject to the Relevant Requirements. The Relevant Requirements with respect to this transaction had been complied with. And the related party transactions amounting to RMB4,329,324 in 2021 and 2020 constituted Connected Transactions, which were governed by the lease agreement dated 23 May 2019 entered into between CR Hospital Management & Consulting as lessee and the Fengtai branch of China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd. (華潤置地弘景(北京)房地產開發有限公司豐台分公司, which is a branch company of a subsidiary of CR Land) as lessor, and were subject to the Relevant Requirements but were exempt from circular and independent shareholders' approval pursuant to rule 14A.76(2) of the Listing Rules, and such relevant requirements had been complied with. And the related party transactions amounting to RMB86,100 in 2021 (2020: RMB289,777) constituted a Connected Transaction, but were fully exempted from the Relevant Requirements.

46. 關聯方交易 (續)

附註：(續)

- E 相關關聯方交易構成持續關連交易，已於2020及2021年財政年度按本公司與珠海華潤銀行股份有限公司(「華潤銀行」)於2019年11月7日訂立的原戰略合作協議執行，並須遵守相關要求；而該等交易已遵守相關要求。
- F 於2021年為數人民幣3,388,142元的相關關聯方交易構成持續關連交易，已於2021年財政年度按華潤醫院管理諮詢有限公司與潤聯軟件系統(深圳)有限公司於2021年11月22日訂立的戰略合作協議執行，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。2021年及2020年的其餘交易構成關連交易，並獲完全豁免遵守相關要求。
- G 於2021年為數人民幣1,627,597元(2020年：人民幣1,002,000元)的關聯方交易構成持續關連交易，並按本公司與華潤租賃有限公司於2019年11月7日訂立的合作協議執行，須遵守相關要求；而該交易已遵守相關要求。於2021年及2020年為數人民幣4,329,324元的關聯方交易構成關連交易，並按華潤醫院管理諮詢作為承租方及華潤置地弘景(北京)房地產開發有限公司豐台分公司(其為華潤置地下屬附屬公司之分公司)作為出租方於2019年5月23日訂立的租賃協議執行，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。於2021年為數人民幣86,100元(2020年：人民幣289,777元)的關聯方交易構成關連交易，但獲完全豁免遵守相關要求。

31 December 2021 2021年12月31日

46. RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

H Among the total outstanding amounts due from related parties as of 31 December 2021 which are trade in nature, RMB1,900,000 were management service charge receivable, which were governed by the cooperation agreement dated 1 July 2020 entered into between Beijing Phoenix Lianyi Supply Chain Management Co., Ltd. (北京鳳凰聯醫供應鏈管理有限公司) and Beijing Jing Run Renkang Holdings Co., Ltd. (北京京潤仁康控股有限公司), and RMB1,337,460 was receivables for equipment which were governed by the cooperation agreement dated 25 June 2021 entered into between Beijing Yisheng Yongxin Medical Equipment Co., Ltd. (北京益生永信醫療器械有限公司) and Nanning Yuenianhua Rehabilitation Hospital Co., Ltd. (南寧市悅年華康復醫院有限公司), and were subject to the Relevant Requirements but were exempt from circular and independent shareholders' approval pursuant to rule 14A.76(2) of the Listing Rules, and such Relevant Requirements had been complied with. Other remaining amounts as of 31 December 2021 were incurred in relation to the transactions with connected parties of the Company which were fully exempted from the Relevant Requirements.

I Among the total outstanding amounts due from related parties as of 31 December 2021 which are non-trade in nature, RMB786,000 (31 December 2020: RMB786,000) were deposits paid pursuant to the lease agreement dated 23 May 2019 entered into between CR Hospital Management & Consulting as lessee and the Fengtai branch of China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd. (華潤置地弘景(北京)房地產開發有限公司豐台分公司, which is a branch company of a subsidiary of CR Land) as lessor, and RMB105,000 (31 December 2020: 105,000) were deposits paid pursuant to the lease agreement dated 7 November 2019 entered into between the IOT Hospitals, Guangdong CEEC Power Hospital and Xuzhou Mining Hospital, as lessee, and China Resources Leasing Company Limited as lessor. The corresponding related party transactions were subject to the Relevant Requirements but were exempt from circular and independent shareholders' approval pursuant to rule 14A.76(2) of the Listing Rules, and such Relevant Requirements had been complied with. Other remaining amounts as of 31 December 2021 were incurred in relation to the transactions with connected parties of the Company which were fully exempted from the Relevant Requirements.

J Among the total outstanding amounts due to related parties as of 31 December 2021 which are non-trade in nature, RMB5,083,319 was loss investment to the fund, while the remaining amounts as of 31 December 2021 were incurred in relation to Connected Transaction under the Subscription Agreement entered into by Union Champ Limited and China Resources Healthcare Fund Management Limited (華潤健康基金管理(開曼)), were subject to the Relevant Requirements but were exempt from circular and independent shareholders' approval pursuant to rule 14A.76(2) of the Listing Rules, and such Relevant Requirements had been complied with. Other remaining amounts as of 31 December 2021 were incurred in relation to the transactions with connected parties of the Company which were fully exempted from the Relevant Requirements.

46. 關聯方交易 (續)

附註：(續)

H 於2021年12月31日之貿易性質未清償應收關聯方款項總額當中的人民幣1,900,000元，乃根據北京鳳凰聯醫供應鏈管理有限公司與北京京潤仁康控股有限公司於2020年7月1日訂立的合作協議應付的管理服務費，人民幣1,337,460元乃根據北京益生永信醫療器械有限公司與南寧市悅年華康復醫院有限公司於2021年6月25日訂立的合作協議應收的設備款項，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。於2021年12月31日的其他餘額乃根據本公司與關連人士之交易產生，而有關交易獲完全豁免遵守相關要求。

I 於2021年12月31日之非貿易性質未清償應收關聯方款項總額當中的人民幣786,000元(2020年12月31日：人民幣786,000元)，乃根據華潤醫院管理諮詢作為承租方與華潤置地弘景(北京)房地產開發有限公司豐台分公司(其為華潤置地下屬附屬公司之分公司)作為出租方於2019年5月23日訂立的租賃協議所支付的按金，人民幣105,000元(2020年12月31日：人民幣105,000元)乃根據廣東中能建電力醫院及徐州市礦山醫院(同為IOT醫院)作為承租方與華潤租賃有限公司作為出租方於2019年11月7日訂立的租賃協議所支付的按金。相關關聯方交易須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。於2021年12月31日的其他餘額乃根據本公司與關連人士之交易產生，而有關交易獲完全豁免遵守相關要求。

J 於2021年12月31日之非貿易性質未清償應付關聯方款項總額當中的人民幣5,083,319元乃基金投資虧損，而於2021年12月31日的餘額乃就Union Champ Limited與華潤健康基金管理(開曼)所訂立的認購協議項下的關連交易而產生，須遵守相關要求，但根據上市規則第14A.76(2)條獲豁免遵守通函及獨立股東批准之要求；而該等交易已遵守相關要求。於2021年12月31日的其他餘額乃根據本公司與關連人士之交易產生，而有關交易獲完全豁免遵守相關要求。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

47. 按分類金融工具

於報告期末各類別金融工具的賬面值如下：

2021年

金融資產

		Financial assets at FVTPL — Mandatorily measured as such	Financial assets at amortised cost	Total
		以公允價值計量且其變動計入損益的金融資產 — 強制以此計量	按攤銷成本計量的金融資產	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Receivables from IOT hospitals	來自IOT醫院之應收款項	—	58,898	58,898
Trade and bills receivables	應收貿易款項及應收票據	—	766,603	766,603
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產	—	268,073	268,073
Due from related parties	應收關聯方款項	—	7,141	7,141
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	65,301	—	65,301
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	—	908,701	908,701
Restricted and pledged bank deposits	限制性和已抵押銀行存款	—	4,592	4,592
Cash and cash equivalents	現金及現金等價物	—	2,324,051	2,324,051
		65,301	4,338,059	4,403,360

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. FINANCIAL INSTRUMENTS BY
CATEGORY (continued)

2021 (continued)

Financial liabilities

47. 按分類金融工具(續)

2021年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	827,574
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	231,564
Due to related parties	應付關聯方款項	126,283
Payables to the Sponsored Hospitals	應付舉辦權醫院款項	166
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,665,899
Lease liabilities	租賃負債	62,475
		2,913,961

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2020

Financial assets

47. 按分類金融工具(續)

2020年

金融資產

		Financial assets at FVTPL — Mandatorily measured as such	Financial assets at amortised cost	Total
		以公允價值計量且其變動計入損益的金融資產 — 強制以此計量	按攤銷成本計量的金融資產	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Receivables from IOT hospitals	來自IOT醫院之應收款項	—	77,214	77,214
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	—	51,197	51,197
Trade and bills receivables	應收貿易款項及應收票據	—	618,103	618,103
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產	—	334,293	334,293
Due from related parties	應收關聯方款項	—	5,472	5,472
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	198,014	—	198,014
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	—	265,022	265,022
Pledged bank deposits	已抵押銀行存款	—	17,454	17,454
Cash and cash equivalents	現金及現金等價物	—	2,701,370	2,701,370
		198,014	4,070,125	4,268,139

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2020 (continued)

Financial liabilities

47. 按分類金融工具 (續)

2020年 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	564,125
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	180,900
Due to related parties	應付關聯方款項	97,751
Payables to the Sponsored Hospitals	應付舉辦權醫院款項	217,717
Interest-bearing bank and other borrowings	計息銀行及其他借款	684,301
Lease liabilities	租賃負債	66,173
		1,810,967

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted and pledged bank deposits, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, balances with related parties, the current portion of other financial assets at amortised cost, trade and bills payables, financial liabilities included in other payables and accruals, payables to the Sponsored Hospitals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of receivables from IOT hospitals, loan to a sponsored hospital and the non-current portion of other financial assets at amortised cost have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of the listed financial asset at FVTPL is based on quoted market prices.

The fair values of the unlisted financial assets at FVTPL are estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

48. 金融工具的公允價值及公允價值層級

管理層評估了現金及現金等價物、限制性及已抵押銀行存款、應收貿易款項及應收票據、計入預付款項、保證金及其他應收款項的金融資產、與關聯方的結餘、其他按攤銷成本計量的金融資產的流動部分、應付貿易款項及應付票據、計入其他應付款項及應計費用的金融負債、應付舉辦權醫院款項以及計息銀行及其他借款，由於這些工具到期期限較短，所以其公允價值接近賬面值。

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

來自IOT醫院之應收款項、向一間舉辦權醫院提供的貸款及其他按攤銷成本計量的金融資產的非流動部分的公允價值，乃採用具有類似條款、信貸風險及剩餘到期期限的工具現時可得利率貼現預期未來現金流量來計算。

以公允價值計量且其變動計入損益的上市金融資產的公允價值基於市場報價。

以公允價值計量且其變動計入損益的非上市金融資產的公允價值是根據具有類似條款和風險的工具的市場利率，採用折現現金流量估值模型估算的。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2021

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍市場之報價	重大可觀察輸入值	重大不可觀察輸入值	總計
	(Level 1)	(Level 2)	(Level 3)	
	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
Financial assets at FVTPL	65,301	—	—	65,301
以公允價值計量且其變動計入損益的金融資產				

As at 31 December 2020

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍市場之報價	重大可觀察輸入值	重大不可觀察輸入值	總計
	(Level 1)	(Level 2)	(Level 3)	
	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
Financial assets at FVTPL	92,718	105,296	—	198,014
以公允價值計量且其變動計入損益的金融資產				

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 (2020: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

48. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明了本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於2021年12月31日

於2020年12月31日

於2021年12月31日，本集團並無任何以公允價值計量的金融負債(2020年：無)。

年內，金融資產和金融負債在第一級和第二級之間不存在公允價值計量的轉撥，也沒有進出第三級的轉撥(2020年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted and pledged bank deposits, other financial assets at amortised cost, financial assets at FVTPL, payables to the Sponsored Hospitals and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as receivables from IOT hospitals, loan to a sponsored hospital, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, balances with related parties, trade and bills payables, financial liabilities included in other payables and accruals, and lease liabilities, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loan to a sponsored hospital and interest-bearing bank borrowings with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

49. 財務風險管理目標及政策

本集團的主要金融工具包括現金和現金等價物、限制性和已抵押銀行存款、其他按攤銷成本計量的金融資產、以公允價值計量且其變動計入損益的金融資產、應付舉辦權醫院款項以及計息銀行及其他借款。這些金融工具的主要目的是為本集團的運營提供資金。本集團還有其他各種金融資產和負債，例如來自 IOT 醫院之應收款項、向一間舉辦權醫院提供的貸款、應收貿易款項及應收票據、計入預付款項、保證金及其他應收款項的金融資產、與關聯方的結餘、應付貿易款項及應付票據、計入其他應付款項及應計費用的金融負債，以及租賃負債，主要直接來自其經營活動。

本集團金融工具產生的主要風險是利率風險、外匯風險、信貸風險、流動資金風險及權益價格風險。董事會審查並同意管理每種風險的政策，現概述如下。

利率風險

本集團承受的市場利率變動風險主要與本集團向一間舉辦權醫院提供的貸款以及具有浮動利率的計息銀行借款有關。本集團並無使用衍生金融工具對沖其利率風險。本集團通過密切監控利率變動並定期審查其可用信貸額度及其使用情況來減輕這種風險。

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk** (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on loan to a sponsored hospital and interest-bearing bank borrowings).

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
2021	2021年		
Interest-bearing bank borrowings	計息銀行借款	50	(8,233)
Interest-bearing bank borrowings	計息銀行借款	(50)	8,233
2020	2020年		
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	50	256
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	(50)	(256)
Interest-bearing bank borrowings	計息銀行借款	50	(3,422)
Interest-bearing bank borrowings	計息銀行借款	(50)	3,422

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from operating and financing transactions of operating units in currencies other than the unit's functional currencies.

49. 財務風險管理目標及政策 (續)**利率風險** (續)

下表顯示了在所有其他變量保持不變的情況下，本集團的稅前利潤（通過影響向一間舉辦權醫院提供的貸款和計息銀行借款）對利率合理可能變動的敏感性。

外匯風險

本集團有交易貨幣風險。此類風險主要來自經營單位以其功能貨幣以外的貨幣進行的經營和融資交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollars ("US\$") and HK\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in US\$/HK\$ rate 美元/ 港元匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
2021	2021年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	5	4,648
If the RMB strengthens against the US\$	如人民幣兌美元升值	(5)	(4,648)
If the RMB weakens against the HK\$	如人民幣兌港元貶值	5	(81,509)
If the RMB strengthens against the HK\$	如人民幣兌港元升值	(5)	81,509
2020	2020年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	5	54
If the RMB strengthens against the US\$	如人民幣兌美元升值	(5)	(54)
If the RMB weakens against the HK\$	如人民幣兌港元貶值	5	(33,064)
If the RMB strengthens against the HK\$	如人民幣兌港元升值	(5)	33,064

Credit risk

The Group mainly transacts with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts increased during the year mainly due to acquisition/consolidation of hospitals, which are subject to tighter regulation of medical insurance.

49. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前利潤(因貨幣資產和負債的公允價值變動)於報告期末對美元(「美元」)和港元匯率合理可能變動的敏感性。

信貸風險

本集團主要與認可及信譽良好的第三方進行交易。應收款項餘額會受到持續監控，而本集團的壞賬風險於本年因收購/合併醫院而有所增加，這些醫院面臨更嚴格的醫療保險規管。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

49. 財務風險管理目標及政策 (續)

最高風險及年結階段

下表載列基於本集團信貸政策的信貸質量及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於12月31日的年結階段分類。所呈列的有關金額指金融資產總賬面值。

於2021年12月31日

		12-month ECLs		Lifetime ECLs			Total
		12個月預期信貸虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach		
		第1階段	第2階段	第3階段	簡化方法	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	
Receivables from IOT hospitals	來自IOT醫院之應收款項						
— Not yet past due	— 尚未逾期	58,898	—	—	—	58,898	
Trade receivables*	應收貿易款項*	—	—	—	849,793	849,793	
Bills receivables	應收票據						
— Not yet past due	— 尚未逾期	370	—	—	—	370	
Contract assets*	合約資產*	—	—	—	27,560	27,560	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產						
— Normal**	— 一般**	304,883	—	—	—	304,883	
— Doubtful**	— 呆壞**	—	—	1,159	—	1,159	
Due from related parties	應收關聯方款項	1,847	—	—	5,294	7,141	
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產						
— Not yet past due	— 尚未逾期	908,701	—	—	—	908,701	
Restricted and pledged bank deposits	限制性和已抵押銀行存款						
— Not yet past due	— 尚未逾期	4,592	—	—	—	4,592	
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	2,324,051	—	—	—	2,324,051	
		3,603,342	—	1,159	882,647	4,487,148	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

49. 財務風險管理目標及政策(續)

最高風險及年結階段(續)

於2020年12月31日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	Total
		預期信貸	第1階段	第2階段	第3階段	簡化方法	合計
		虧損	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
Receivables from IOT hospitals	來自IOT醫院之應收款項						
— Not yet past due	— 尚未逾期	77,214	—	—	—	—	77,214
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款						
— Not yet past due	— 尚未逾期	51,197	—	—	—	—	51,197
Trade receivables*	應收貿易款項*	—	—	—	—	643,680	643,680
Bills receivables	應收票據						
— Not yet past due	— 尚未逾期	400	—	—	—	—	400
Contract assets*	合約資產*	—	—	—	—	19,840	19,840
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項的金融資產						
— Normal**	— 一般**	334,337	—	—	—	—	334,337
— Doubtful**	— 呆壞**	—	—	1,203	—	—	1,203
Due from related parties	應收關聯方款項	1,934	—	—	—	3,538	5,472
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產						
— Not yet past due	— 尚未逾期	265,022	—	—	—	—	265,022
Pledged bank deposits	已抵押銀行存款						
— Not yet past due	— 尚未逾期	17,454	—	—	—	—	17,454
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	2,701,370	—	—	—	—	2,701,370
		3,448,928	—	1,203	667,058	4,117,189	

* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 27 and 28 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化減值方法的應收貿易款項及合約資產，基於撥備矩陣的資料分別於財務報表附註27及28披露。

** 計入預付款項、保證金及其他應收款項的金融資產如未逾期，並且沒有資料表明該金融資產自初始確認以來信貸風險顯著增加，其信貸質量被視為「一般」。否則，金融資產的信貸質量被視為是「呆壞」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

有關本集團因應收貿易款項而產生的信貸風險的進一步量化數據在財務報表附註27中披露。

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		2021 2021年			
		On demand/less than 1 year 按要求/ 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	827,574	—	—	827,574
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	231,564	—	—	231,564
Due to related parties	應付關聯方款項	126,283	—	—	126,283
Payables to the Sponsored Hospitals	應付舉辦權醫院款項	166	—	—	166
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,679,147	—	—	1,679,147
Lease liabilities	租賃負債	22,289	40,343	11,858	74,490
		2,887,023	40,343	11,858	2,939,224

49. 財務風險管理目標及政策 (續)

流動資金風險

流動資金風險指本集團因資金短缺而難以履行財務責任的風險。本集團面臨的流動資金風險主要來自金融資產和負債的到期日錯配。本集團通過考慮金融負債和金融資產的到期日來監控資金短缺的風險。

本集團的目標是通過使用銀行及其他借款在資金的連續性和靈活性之間保持平衡。本集團旨在維持足夠的現金及現金等價物，以滿足其流動資金需求。

根據合同未貼現付款，報告期末本集團金融負債的到期情況如下：

本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		2020 2020年			
		On demand/less than 1 year 按要求/ 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	564,125	—	—	564,125
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	180,900	—	—	180,900
Due to related parties	應付關聯方款項	97,751	—	—	97,751
Payables to the Sponsored Hospitals	應付舉辦權醫院款項	217,717	—	—	217,717
Interest-bearing bank borrowings	計息銀行借款	688,166	—	—	688,166
Lease liabilities	租賃負債	19,558	44,477	10,908	74,943
		1,768,217	44,477	10,908	1,823,602

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from an equity investment included in financial assets at FVTPL (note 23) as at 31 December 2021. The Group's listed investment is listed on the Hong Kong Stock Exchange and is valued at a quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		31 December 2021 2021年 12月31日	High/low 2021 高/低 2021年	31 December 2020 2020年 12月31日	High/low 2020 高/低 2020年
Hong Kong — Hang Seng Index	香港 — 恒生指數	23,398	31,183/22,665	27,231	29,056/21,696

49. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

權益價格風險

權益價格風險為由於權益指數和個別證券價值的變動導致的權益證券公允價值下跌的風險。本集團的權益價格風險敞口源自於2021年12月31日計入以公允價值計量且其變動計入損益的金融資產的股本投資(附註23)。本集團的上市投資於香港聯交所上市，且於報告期末以市場報價估值。

以下證券交易所於本年度最接近報告期末的交易日的收盤市場權益指數，以及於本年度的最高和最低權益指數如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair value of the equity investment, with all other variables held constant and before any impact on tax, based on its carrying amount at the end of the reporting period.

49. 財務風險管理目標及政策 (續)

權益價格風險 (續)

下表描述了在所有其他變量保持不變且於稅務影響前，基於股本投資在報告期末的賬面值，股本投資的公允價值變動5%的敏感度分析。

		Carrying amount of equity investment 股本投資賬面值 RMB'000 人民幣千元	Increase/ decrease in profit before tax 稅前利潤 增加/減少 RMB'000 人民幣千元
2021	2021年		
Investment listed in: Hong Kong — Financial assets at FVTPL	投資，上市於： 香港 — 以公允價值 計量且其變動計入 損益的金融資產	65,301	3,265
2020	2020年		
Investment listed in: Hong Kong — Financial assets at FVTPL	投資，上市於： 香港 — 以公允價值 計量且其變動計入 損益的金融資產	92,718	4,636

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

50. 本公司主要附屬公司的詳情

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
China Resources Hospital Management & Consulting Co. Ltd. 華潤醫院管理諮詢有限公司	PRC/Mainland China ⁽¹⁾⁽²⁾ 中國/中國內地 ⁽¹⁾⁽²⁾	RMB500,000,000 人民幣500,000,000元	100.00	100.00	Investment holding and hospital management 投資控股及醫院管理
Jian Gong Hospital 健宮醫院	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB420,552,600 人民幣420,552,600元	80.00	80.00	General healthcare services 綜合醫療服務
Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd. 北京萬榮億康醫藥有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB3,000,000 人民幣3,000,000元	100.00	100.00	GPO business GPO業務
Beijing Phoenix Jiayi Medical Devices Co., Ltd. 北京鳳凰佳益醫療器械有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB4,000,000 人民幣4,000,000元	100.00	100.00	GPO business GPO業務
Beijing Phoenix Easylife Healthcare Consulting Co., Ltd. 北京鳳凰益生醫學技術諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Phoenix Easylife Technology and Trade Co., Ltd. 北京鳳凰益生科貿有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB500,000 人民幣500,000元	100.00	100.00	GPO business GPO業務
Beijing Yisheng Yongxin Medical Equipment Co., Ltd. 北京益生永信醫療器械有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB4,000,000 人民幣4,000,000元	100.00	100.00	GPO business GPO業務
Phoenix Baokang Healthcare Hospital Management Co., Ltd. 鳳凰保康醫院管理有限公司	PRC/Mainland China ⁽¹⁾⁽²⁾ 中國/中國內地 ⁽¹⁾⁽²⁾	USD5,000,000/ USD8,000,000 5,000,000美元/ 8,000,000美元	100.00	100.00	Hospital management 醫院管理
Beijing Phoenix United Innovation Management Consulting Co., Ltd. 北京鳳凰合眾創新管理諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,000/ RMB20,000,000 人民幣10,000元/ 人民幣20,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Beijing Runkang Yisheng UCC Clinic Management Co., Ltd. 北京潤康益生診所管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,010,000/ RMB20,000,000 人民幣10,010,000元/ 人民幣20,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Wuhan Runzhiyun Technology Co., Ltd (formerly known as Beijing Phoenix United Innovation Information Technology Co., Ltd) 武漢潤智雲科技有限公司(前稱為北京鳳凰聯創信息技術有限公司)	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,000/ RMB10,000,000 人民幣10,000元/ 人民幣10,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Lihetang Healthcare Management Co., Ltd. 北京理和堂健康管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,000/ RMB1,000,000 人民幣10,000元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Shenzhen Yukangrun Hospital Management Co., Ltd. 深圳市裕康潤醫院管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,000 人民幣10,000元	100.00	100.00	Investment holding 投資控股
China Resource Hospital Investment (China) Co., Ltd 華潤醫院投資(中國)有限公司	PRC/Mainland China ⁽¹⁾⁽²⁾ 中國/中國內地 ⁽¹⁾⁽²⁾	USD100,000,000 100,000,000美元	100.00	100.00	Hospital management services 醫院管理服務
China Resources Hospital Management Co., Ltd. 華潤醫院管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	USD10,000,000 10,000,000美元	100.00	100.00	Hospital management services 醫院管理服務
China Resources Hospital Holding Company 華潤醫院控股有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB52,000,000 人民幣52,000,000元	100.00	100.00	Hospital management services 醫院管理服務
999 Clinic Co., Ltd. 三九醫療門診部(深圳)有限責任公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB4,000,000 人民幣4,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Beijing Mingshihoude Hospital Management Consulting Co., Ltd. 北京明視厚德醫院管理諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Beijing Zhikangjiantong Hospital Management Consulting Co., Ltd. ^{##} 北京智康健通醫院管理諮詢有限公司 ^{##}	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	0.00	60.00	Other hospital-derived services 其他醫院衍生服務
Wuhan Jiayi United Medical Devices Co., Ltd. 武漢佳益聯合醫療器械有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	100.00	GPO business GPO業務
Guangzhou Jiayi Medical Equipment Co, Ltd 廣州佳益醫療設備有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	100.00	GPO business GPO業務
Hubei Wanyining Medical Equipment Co, Ltd. ("Hubei Wanyining") 湖北萬伊寧醫藥有限公司(「湖北萬伊寧」)	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB3,000,000 人民幣3,000,000元	100.00	100.00	GPO business GPO業務
Beijing Phoenix Lianyi Supply Chain Management Co., Ltd. 北京鳳凰聯醫供應鏈管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000/ RMB5,000,000 人民幣1,000,000元/ 人民幣5,000,000元	100.00	100.00	Hospital management services 醫院管理服務
Guangzhou Boen Doctor Group Co., Ltd. 廣州博恩醫生集團有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Hainan Runfeng Medical Service Co., Ltd. 海南潤鳳醫療服務有限責任公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB600,000/ RMB1,000,000 人民幣600,000元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Runhuaxinkang Hospital Management Consulting Co., Ltd. 北京潤華心康醫院管理諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB2,500,000 人民幣2,500,000元	100.00	60.00	Other hospital-derived services 其他醫院衍生服務
Shenzhen Runkang Spring Bamboo Shoot Clinic 深圳潤康春筍門診部	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Guangzhou Runyitang Pharmacy Co., Ltd. 廣州潤醫堂大藥房有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB500,000 人民幣零元/ 人民幣500,000元	100.00	100.00	GPO business GPO業務
Beijing Runhuaxieya Hospital Management Co., Ltd. 北京潤華攜雅醫院管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	51.00	51.00	Other hospital-derived services 其他醫院衍生服務
Xuzhou Xinmeijian Medical Technology Co., Ltd. 徐州心美健醫療科技有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB500,000/ RMB1,000,000 人民幣500,000元/ 人民幣1,000,000元	100.00	60.00	Other hospital-derived services 其他醫院衍生服務
Beijing Youaokang Medical Technology Co., Ltd. 北京優奧康醫療技術有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Beijing Duledefang Technical Consulting Co., Ltd. 北京杜勒德芳技術諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Run Neng 潤能	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB318,818,000 人民幣318,818,000元	65.00	65.00	Hospital management services 醫院管理服務
Jinan Zhong Qi Hospital ⁻⁻ 濟南重汽醫院 ⁻⁻	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB338,000,000 人民幣338,000,000元	100.00	100.00	General healthcare services 綜合醫療服務
Huaikuang Hospital [#] 淮礦醫院 [#]	PRC/Mainland China 中國/中國內地	RMB118,548,005 人民幣118,548,005元	100.00	100.00	General healthcare services 綜合醫療服務
Beijing CEEC Hospital [#] 北京中能建醫院 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB300,000 人民幣零元/ 人民幣300,000元	65.00	65.00	General healthcare services 綜合醫療服務
Beijing CEEC Hospital Shuozhou Hospital [#] 北京中能建朔州醫院 [#]	PRC/Mainland China 中國/中國內地	RMB200,000 人民幣200,000元	65.00	65.00	General healthcare services 綜合醫療服務
Guangdong CEEC Power Hospital [#] 廣東中能建電力醫院 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB17,680,000 人民幣零元/ 人民幣17,680,000元	65.00	65.00	General healthcare services 綜合醫療服務
Guangxi Hydropower Hospital [#] 廣西水電醫院 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB25,000 人民幣零元/ 人民幣25,000元	65.00	65.00	General healthcare services 綜合醫療服務
Gaoxin District Xingyuan Community Healthcare Centre [#] 高新區興園社區衛生服務中心 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB9,280,600 人民幣零元/ 人民幣9,280,600元	65.00	65.00	General healthcare services 綜合醫療服務
Gaoxin District Tianle Community Healthcare Centre [#] 高新區天樂社區衛生服務中心 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB2,080,000 人民幣零元/ 人民幣2,080,000元	65.00	65.00	General healthcare services 綜合醫療服務
Tiandong Street Dianchang Road Community Healthcare Centre [#] 田東街道電廠路社區衛生服務中心 [#]	PRC/Mainland China 中國/中國內地	Nil/RMB270,000 人民幣零元/ 人民幣270,000元	65.00	65.00	General healthcare services 綜合醫療服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Hefei Gaoxin District Changning Community Healthcare Centre* 合肥高新區長寧社區衛生服務中心*	PRC/Mainland China 中國/中國內地	Nil/RMB3,838,400 人民幣零元/ 人民幣3,838,400元	65.00	65.00	General healthcare services 綜合醫療服務
Guangxi Runliao Brain Hospital Co., Ltd. 廣西潤療腦科醫院有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB50,000,000 人民幣零元/ 人民幣50,000,000元	100.00	100.00	Hospital management services 醫院管理服務
Hubei Runkang Medical Management Co., Ltd. 湖北潤康醫療管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB1,000,000 人民幣1,000,000元	100.00	100.00	Hospital management services 醫院管理服務
Runliao (Shenzhen) Investment and Consulting Co., Ltd. 潤療(深圳)投資諮詢有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	100.00	Hospital management services 醫院管理服務
Runhekangze (Shenzhen) Healthcare Hospital Management Co., Ltd. 潤和康澤(深圳)醫院管理有限公司	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	100.00	Hospital management services 醫院管理服務
Beijing Runtou Medical Technology Co., Ltd. ^{***} 北京潤透醫療技術有限公司 ^{***}	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB10,000,000/ RMB2,000,000 人民幣10,000,000元/ 人民幣2,000,000元	100.00	51.00	Other hospital-derived services 其他醫院衍生服務
Huai'anHuaiyin Hospital Investment and Management Co., Ltd. ⁻⁻⁻ 淮安市淮陰醫院投資管理有限公司 ⁻⁻⁻	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB700,000,000 人民幣700,000,000元	80	—	Hospital management services 醫院管理服務
Huai'an City Huaiyin Hospital Company Limited ⁻⁻⁻ 淮安市淮陰醫院有限公司 ⁻⁻⁻	PRC/Mainland China ⁽²⁾ 中國/中國內地 ⁽²⁾	RMB43,361,500/ RMB56,800,000 人民幣43,361,500元/ 人民幣56,800,000元	80	—	General healthcare services 綜合醫療服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

50. 本公司主要附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Guangdong 999 Brain Hospital ^{#--}	PRC/Mainland China	RMB83,600,000	100.00	100.00	General healthcare services 綜合醫療服務
廣東三九腦科醫院 ^{#--}	中國/中國內地	人民幣83,600,000元			
Xuzhou Mining Hospital ^{#--}	PRC/Mainland China	RMB103,000,000/ RMB135,040,000	100.00	100.00	General healthcare services 綜合醫療服務
徐州市礦山醫院 ^{#--}	中國/中國內地	人民幣103,000,000元/ 人民幣135,040,000元			
HuaiBei City Mental Health Center ^{#--}	PRC/Mainland China	RMB8,000,000	100.00	100.00	General healthcare services 綜合醫療服務
淮北市精神(心理)衛生中心 ^{#--}	中國/中國內地	人民幣8,000,000元			
Nanning Runtouxi Medical Investment Company Limited ⁻	PRC/Mainland China ⁽²⁾	RMB3,400,000/ RMB5,000,000	100.00	—	Other hospital-derived services 其他醫院衍生服務
南寧潤透析醫療投資有限公司 ⁻	中國/中國內地 ⁽²⁾	人民幣3,400,000元/ 人民幣5,000,000元			

(1) These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

(1) 該等附屬公司根據中國法律註冊為外商獨資企業。

(2) These subsidiaries are registered as companies with limited liability under PRC Law.

(2) 該等附屬公司根據中國法律註冊為有限責任公司。

These institutions, as not-for-profit hospitals, cannot be registered as companies under PRC law. The sponsors of the these institutions, which are not-for-profit hospitals, have respective obligations to contribute the start-up capital to such institutions. Such start-up capital, once contributed, shall not be withdrawn by the sponsors. Given the charity nature of the not-for-profit hospitals, the legal income of such hospitals shall only be used in line with its purpose and within its business scope, and where applicable, in accordance with the articles of association of such hospitals, therefore, the net income is not distributable to its sponsors as dividends, which is different from a shareholder who owns the equity interests of a company.

該等機構作為非營利醫院，不可根據中國法律登記作為公司。該等機構(為非營利醫院)的舉辦人各有義務向該等機構注入初始資本。初始資本一經注入，舉辦人即不可提取。基於非營利醫院的慈善性質，該等醫院的法定收入只可遵照其目的在業務範圍內及(如適用)根據有關醫院的組織章程細則使用，因此，收入淨額不可分派予舉辦人作為股息，與擁有一間公司股權的股東不同。

- These subsidiaries were newly established during the year.

- 該等附屬公司乃於年內新成立。

-- This subsidiary was newly corporate during the year.

-- 該等附屬公司乃於年內新合併。

These subsidiaries were deregistered during the year.

該等附屬公司乃於年內撤銷註冊。

The percentage of equity interest is increased from 51% to 100%. The Group has acquired the remaining 49% equity interest at a cash consideration of RMB1,022,000.

股權百分比由51%增加至100%。本集團以人民幣1,022,000元的現金對價取得了剩餘49%股權。

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY**(continued)**

The above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

51. EVENTS AFTER THE REPORTING PERIOD

For the year ended 31 December 2021, the Group has no events after the reporting period to be disclosed.

**50. 本公司主要附屬公司的詳情
(續)**

上述附屬公司乃由本公司間接持有。

上表載列董事認為主要影響本集團本年度業績或構成本集團資產淨值的主要部分的本公司附屬公司。董事認為，提供其他附屬公司詳情將導致資料過於冗贅。

51. 報告期後事項

對於截至2021年12月31日止年度，本集團無報告期後事項需要披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52. 本公司財務狀況報表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

以下為本公司截至報告期末之財務狀況報表資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	9
Investments in subsidiaries	於附屬公司的投資	6,129,577	6,118,706
Due from subsidiaries	應收附屬公司款項	1,015,225	181,661
Total non-current assets	總非流動資產	7,144,809	6,300,376
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	16,760	10,359
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,190	7,584
Due to subsidiaries	應付附屬公司款項	71,477	112,842
Interest-bearing bank borrowings	計息銀行借款	1,646,624	672,301
Total current liabilities	總流動負債	1,722,291	792,727
NET CURRENT LIABILITIES	流動負債淨額	(1,705,531)	(782,368)
Net assets	資產淨值	5,439,278	5,518,008
EQUITY	權益		
Share capital	股本	267	267
Reserves (note)	儲備(附註)	5,439,011	5,517,741
Total equity	總權益	5,439,278	5,518,008

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 52. 本公司財務狀況報表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

		Share premium account	Capital reserve	Treasury share reserve	Share-based payment reserve	Accumulated losses	Total
		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
At 1 January 2020	於2020年1月1日	5,992,888	(6,260)	(283,145)	13,085	(73,254)	5,643,314
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	—	(21,985)	(21,985)
Equity-settled share-based payment arrangement	按權益結算以股份付款安排	—	—	—	11,124	—	11,124
Sale of treasury shares	出售庫存股份	—	—	380	—	—	380
Final 2019 dividend	2019年末期股息	(115,092)	—	—	—	—	(115,092)
At 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日	5,877,796	(6,260)	(282,765)	24,209	(95,239)	5,517,741
Profit and total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	—	1,477	1,477
Equity-settled share-based payment arrangement	按權益結算以股份付款安排	—	—	—	10,869	—	10,869
Share vested under the Scheme	股份支付計劃的歸權	(1,248)	—	2,317	(1,069)	—	—
Final 2020 dividend	2020年末期股息	(91,076)	—	—	—	—	(91,076)
At 31 December 2021	於2021年12月31日	5,785,472	(6,260)	(280,448)	34,009	(93,762)	5,439,011

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to treasury share reserve and capital reserve when the related share awards are vested, or be transferred to accumulated losses should the related share awards expire or be forfeited.

股份付款儲備包括尚未歸屬的獎勵股份的公允價值，正如在財務報表附註2.4中以股份付款的會計政策中進一步解釋。該金額將在相關股份獎勵歸屬時轉為庫存股份儲備及資本公積，或者在相關股份獎勵期滿或被沒收時轉為累計虧損。

53. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

53. 財務報表批准

財務報表於2022年3月25日獲董事會批准及授權發出。

FINANCIAL SUMMARY – IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

財務摘要 – 根據國際財務報告準則

		For the year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
CONSOLIDATED RESULTS 綜合業績						
Revenue 收益		4,447,477	2,750,650	2,115,320	2,059,478	1,877,724
Profit before tax 稅前利潤		270,475	418,185	541,299	588,943	559,507
Income tax credit/(expense) 所得稅抵免/(費用)		155,389	(97,864)	(140,665)	(149,387)	(129,812)
Profit for the year 年度利潤		425,864	320,321	400,634	439,556	429,695
Attributable to: 以下人士應佔:						
Owners of the parent 母公司擁有人		417,915	310,131	390,865	430,898	421,034
Non-controlling interests 非控股權益		7,949	10,190	9,769	8,658	8,661
		425,864	320,321	400,634	439,556	429,695
		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
ASSETS AND LIABILITIES 資產及負債						
Total assets 總資產		10,467,602	8,963,193	7,873,981	7,319,483	6,914,201
Total liabilities 總負債		(3,621,157)	(2,622,739)	(1,733,806)	(1,609,664)	(1,312,633)
		6,846,445	6,340,454	6,140,175	5,709,819	5,601,568
Equity attributable to: 以下人士應佔權益:						
Owners of the parent 母公司擁有人		6,450,776	6,105,456	5,903,700	5,589,498	5,481,731
Non-controlling interests 非控股權益		395,669	234,998	236,475	120,321	119,837
		6,846,445	6,340,454	6,140,175	5,709,819	5,601,568

DEFINITIONS

釋義

“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 August 31, 2018 and 1% of the total number issued Shares to each of the Selected Participant as at August 31, 2018
“Board” or “Board of Directors”	the board of Directors of our Company
“BVI”	the British Virgin Islands
“CG Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “China Resources Medical”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, or where the context requires, refers to China Resources Company Limited (中國華潤有限公司) (formerly known as China Resources National Corporation (中國華潤總公司))
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd., a municipal bank headquarters in Zhuhai and a subsidiary of China Resources Company Limited
“CR Healthcare”	China Resources Healthcare Group Limited, a company incorporated in Hong Kong with limited liability, and a subsidiary of CR Holdings
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Company Limited and the indirect holding company of CR Healthcare

DEFINITIONS

釋義

「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2018年8月31日已發行股本總數的10%及於2018年8月31日發行予各獲選參與者已發行股份總數的1%
「董事會」	指	本公司董事會
「英屬維京群島」	指	英屬維爾京群島
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「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
「本公司」或 「華潤醫療」	指	華潤醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「控股股東」	指	具有上市規則所賦予該詞的涵義，視乎文義而定，指中國華潤有限公司（前稱中國華潤總公司）
「珠海華潤銀行」	指	珠海華潤銀行股份有限公司，一家總部位於珠海市的城市商業銀行，並為中國華潤有限公司之附屬公司
「華潤健康」	指	華潤健康集團有限公司，一間於香港註冊成立的有限公司，並為華潤集團之附屬公司
「華潤集團」	指	華潤(集團)有限公司，一間於香港註冊成立的有限公司，為中國華潤有限公司的全資附屬公司及華潤健康的間接控股公司

DEFINITIONS

釋義

“CR Hospital Holdings”	China Resources Hospital Holdings Company, a company established in the PRC with limited liability and a subsidiary of the Company
“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd. (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd., Beijing Phoenix United Hospital Management Co., Ltd. and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd., a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company
“CR Land”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1109), and a subsidiary of CR Holdings
“CR Leasing”	China Resources Leasing Company Limited*, a company incorporated in the PRC with limited liability and a subsidiary of CR Holdings
“CR Mixc”	China Resources Mixc Lifestyle Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1209), and a subsidiary of CR Land as well as CR Holdings
“CR Pharmaceutical”	China Resources Pharmaceutical Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3320), and a subsidiary of CR Holdings
“CR Trust”	China Resources SZITIC Trust Co., Ltd., a company incorporated in the PRC with limited liability and a subsidiary of CR Holdings
“CR Wugang JV”	China Resources Wugang (Hubei) Hospital Management Co., Ltd., a company incorporated in China with limited liability · which is 51% held by the Group and 49% held by Wuhan Iron and Steel (Group) Corporation
“Director(s)”	the directors of our Company or any of them
“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Executive President”	the executive president of our Company
“FY2020”	the financial year ended December 31, 2020
“FY2021” or “Reporting Period”	the financial year ended December 31, 2021
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries

DEFINITIONS

釋義

「華潤醫院控股」	指	華潤醫院控股有限公司，一家於中國註冊成立的有限公司，並為本公司之附屬公司
「華潤醫院管理諮詢」	指	華潤醫院管理諮詢有限公司(前稱北京鳳凰聯合醫院管理諮詢有限公司、北京鳳凰聯合醫院管理有限公司及北京鳳凰聯合醫院管理股份有限公司)，一間於2007年11月6日根據中國法律成立的有限責任公司，為本公司全資附屬公司
「華潤置地」	指	華潤置地有限公司，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市(股份代號1109)，並為華潤集團之附屬公司
「華潤租賃」	指	華潤租賃有限公司，一家於中國註冊成立的有限公司，並為華潤集團之附屬公司
「華潤萬象生活」	指	華潤萬象生活有限公司，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市(股份代號1209)，並為華潤置地及華潤集團之附屬公司
「華潤醫藥」	指	華潤醫藥集團有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市(股份代號3320)，並為華潤集團之附屬公司
「華潤信託」	指	華潤深國投信託有限公司，一家於中國註冊成立的有限公司，並為華潤集團之附屬公司
「華潤武鋼合營公司」	指	華潤武鋼(湖北)醫院管理有限公司，一間於中國註冊成立的有限公司，而彼由本集團及武漢鋼鐵(集團)公司分別持有51%及49%股權
「董事」	指	本公司全體董事或任何一位董事
「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「執行總裁」	指	本公司執行總裁
「2020年財政年度」	指	截至2020年12月31日止財政年度
「2021年財政年度」或 「報告期間」	指	截至2021年12月31日止財政年度
「本集團」	指	本公司及其附屬公司

DEFINITIONS

釋義

“HK\$” or “HKD” and “HK cent(s)” or “cent(s)”	Hong Kong dollar and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaikuang Hospital”	Huaibei Miner General Hospital* (淮北礦工總醫院)
“Huaikuang Hospital Group”	collectively, Huaikuang Hospital and certain affiliated hospitals and community clinics
“Huaiyin Hospital”	Huai’an City Huaiyin Hospital Company Limited, a company established in the PRC with limited liability
“Hubei Runkang”	Hubei runkang Healthcare Management Company Limited, a company incorporated in the PRC with limited liability and a subsidiary of the Company
“IAS”	International Accounting Standards
“IFRSs”	International Financial Reporting Standards
“IOT”	the “invest-operate-transfer” model
“IOT Hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“JH Management”	JH Management Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of the Company
“Jian Gong Hospital”	Beijing Jian Gong Hospital Co., Ltd.* (北京市健宮醫院有限公司), a limited liability company established under the laws of the PRC on May 12, 2003 and a subsidiary of our Company, and its predecessor, Beijing Construction Worker Hospital (北京市建築工人醫院), before its reform
“Jinan Zhong Qi Hospital”	Jinan Zhong Qi Hospital Company Limited* (濟南重汽醫院有限公司, a limited liability company established under the laws of the PRC), a wholly-owned subsidiary of our Company, and its predecessor, CNHTC Hospital (中國重型汽車集團有限公司醫院), before its reform
“Jing Mei Group”	Beijing Jing Mei Group Company Limited, a company incorporated in the PRC with limited liability and a state-owned enterprise under the State-owned Assets Supervision and Administration Commission of Beijing
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics

DEFINITIONS

釋義

「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「香港」	指	中國香港特別行政區
「淮礦醫院」	指	淮北礦工總醫院
「淮礦醫院集團」	指	淮礦醫院及其附屬的多家及社區診所的統稱
「淮陰醫院」	指	淮安市淮陰醫院有限公司，一間於中國成立的有限公司
「湖北潤康」	指	湖北潤康醫療管理有限責任公司，一家於中國註冊成立的有限公司，並為本公司之附屬公司
「國際會計準則」	指	國際會計準則
「國際財務報告準則」	指	國際財務報告準則
「IOT」	指	「投資 — 營運 — 移交」模式
「IOT醫院」	指	本集團採用IOT模式管理和營運的第三方醫院及診所
「江華管理」	指	江華管理有限公司，一家於香港註冊成立的有限公司，並為本公司之附屬公司
「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，為本公司之附屬公司
「濟南重汽醫院」	指	濟南重汽醫院有限公司(改組前為中國重型汽車集團有限公司醫院)，一間根據中國法律註冊成立的有限責任公司，為本公司之全資附屬公司
「京煤集團」	指	北京京煤集團有限責任公司，一家於中國成立之有限公司，是北京市國資委下屬之國有獨資企業
「京煤醫院」	指	北京京煤集團總醫院
「京煤醫院集團」	指	京煤醫院及其附屬的一級醫院和社區診所的統稱

DEFINITIONS

釋義

“Listing Date”	the date on which dealings in the Shares first commence on the Stock Exchange, i.e. November 29, 2013
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Hospital”	Beijing Mentougou Hospital (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement
“Mentougou Hospital for Women and Children”	Mentougou Hospital for Women and Children (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement
“Mentougou Hospital for Women and Children IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on September 23, 2014
“Mentougou IOT Agreement”	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”	third-party hospital which we manage and operate under the OT model
“Pinyu”	Pinyu Limited, a limited liability company incorporated in the BVI and a wholly-owned subsidiary of our Company
“PMM”	pharmaceuticals, medical device and medical consumables

DEFINITIONS

釋義

「上市日期」	指	股份首次開始於聯交所買賣當日(即2013年11月29日)
「上市規則」	指	聯交所證券上市規則
「門頭溝區醫院」	指	北京市門頭溝區醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1951年根據中國法律成立，本集團根據門頭溝IOT協議於2010年6月開始對其進行管理
「門頭溝區婦幼保健院」	指	門頭溝區婦幼保健院，於1983年根據中國法律註冊成立，由門頭溝區政府全資擁有，本集團根據門頭溝區婦幼保健院IOT協議於2014年9月開始對其進行管理
「門頭溝區婦幼保健院IOT協議」	指	本集團與門頭溝區政府於2014年9月23日訂立之IOT協議
「門頭溝IOT協議」	指	本集團與門頭溝區政府於2010年7月30日訂立的IOT協議(經修訂)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
「品裕」	指	品裕有限公司，一間於英屬維爾京群島註冊成立的有限責任公司，並為本公司的全資附屬公司
「藥品、醫療器械及醫用耗材」	指	藥品、醫療器械及醫用耗材

DEFINITIONS

釋義

“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Run Neng Hospitals”	collectively, Guangdong CEEC Power Hospital* (廣東中能建電力醫院), Beijing CEEC Hospital* (北京中能建醫院), Guangxi Hydropower Hospital* (廣西水電醫院) and CEEC Anhui Hospital* (中能建安徽醫院)
“Selected Participant(s)”	Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on September 30, 2013
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“UMP 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)
“Unison Champ”	Unison Champ Premium Limited (formerly known as Unison Champ Limited), a company incorporated under the laws of BVI and a wholly-owned subsidiary of the Company
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States of America
“Wugang Hospital”	China Resources Wugang General Hospital* (華潤武鋼總醫院)
“Wugang Hospital Group”	collectively, Wugang Hospital, Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital* (武漢鋼鐵(集團)公司第二職工醫院) and certain affiliated hospitals and community clinics
“Xukuang Hospital”	Xuzhou Mining Hospital* (徐州市礦山醫院)

DEFINITIONS

釋義

「薪酬委員會」	指	董事會薪酬委員會
「人民幣」	指	人民幣，中國法定貨幣
「潤能系醫院」	指	廣東中能建電力醫院、北京中能建醫院、廣西水電醫院及中能建安徽醫院之統稱
「獲選參與者」	指	董事會根據股份獎勵計劃條款挑選的合資格人士
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股東」	指	股份持有人
「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會於2015年5月25日及2018年8月31日修訂
「購股權計劃」	指	本公司依據於2013年9月30日通過的股東決議案有條件採納的購股權計劃
「聯交所」	指	香港聯合交易所有限公司
「和凱」	指	和凱第一有限公司(前稱和凱有限公司)，一間根據英屬維爾京群島法律註冊成立的公司，並為本公司之全資附屬公司
「聯合醫務集團」	指	聯合醫務集團有限公司，一間在開曼群島註冊成立的有限責任公司，其股份於聯交所上市(股份代號：722)
「美元」	指	美元，美利堅合眾國法定貨幣
「武鋼醫院」	指	華潤武鋼總醫院
「武鋼醫院集團」	指	武鋼醫院、武漢鋼鐵(集團)公司第二職工醫院及其附屬的多家醫院及社區診所的統稱
「徐礦醫院」	指	徐州市礦山醫院

DEFINITIONS

釋義

“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Group”	collectively, Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital
“Yan Hua Hospital Investment Management Agreement”	the hospital investment management agreement dated February 4, 2008, which was supplemented in April 2008, December 2010, June 2011, July 2013, September 2013 and October 2013, and were entered into between CR Hospital Management & Consulting, Yan Hua Hospital and Yan Hua Phoenix
“Yan Hua IOT Agreement”	the hospital management right and investment framework agreement dated February 1, 2008 and the hospital investment management agreement dated February 4, 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, entered into by CR Hospital Management & Consulting with Yan Hua Phoenix and Yan Hua Hospital Group
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005
“Yuenianhua Rehabilitation Hospital”	Nanning Yuenianhua Rehabilitation Hospital Co. Ltd.* (南寧市悅年華康復醫院有限公司), a limited company established under the laws of the PRC and a for profit hospital focusing on rehabilitation specially

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

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

DEFINITIONS

釋義

「燕化醫院」	指	北京燕化醫院
「燕化醫院集團」	指	燕化醫院及其附屬之社區診所的統稱
「燕化醫院投資管理協議」	指	由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月4日的醫院投資管理協議，於2008年4月、2010年12月、2011年6月、2013年7月、2013年9月及2013年10月經補充
「燕化IOT協議」	指	由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月1日的醫院管理權利與投資框架協議，及燕化醫院投資管理協議的統稱，於2008年4月、2010年12月、2011年6月、2013年6月、2013年7月、2013年9月及2013年10月經補充
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司
「悦年華康復醫院」	指	南寧悦年華康復醫院有限公司，一間根據中國法律註冊成立的有限責任公司，以及為一間以復康專科為主的營利性醫院

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。



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited



This annual report is printed on environmentally paper
此年報以環保紙張印製