



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

INTERIM REPORT
中期報告 **2020**





- 2** Corporate Information
公司資料
- 5** Management Discussion and Analysis
管理層討論與分析
- 23** Corporate Governance Highlights
企業管治摘要
- 25** Other Information
其他資料
- 34** Independent Review Report
獨立審閱報告
- 36** Interim Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
中期簡明綜合損益及其他全面收入報表
- 37** Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況報表
- 39** Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動報表
- 41** Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量報表
- 43** Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註
- 81** Definitions
釋義

Corporate Information

公司資料

Directors

Independent Non-executive Directors

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

Non-executive Director

Mr. Wang Yan

Executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. Cheng Libing
Mr. So Yiu Fung

Company Secretary

Mr. So Yiu Fung

董事

獨立非執行董事

胡定旭先生 (*董事長*)
鄺國光先生
趙金卿女士
李家聰先生

非執行董事

王彥先生

執行董事

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

審核委員會

鄺國光先生 (*主席*)
王彥先生
趙金卿女士

薪酬委員會

趙金卿女士 (*主席*)
李家聰先生
任遠女士

提名委員會

李家聰先生 (*主席*)
成立兵先生
鄺國光先生

授權代表

成立兵先生
蘇堯鋒先生

公司秘書

蘇堯鋒先生

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Corporate Information

公司資料

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Stock Code

1515

Company Website

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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
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股份代號

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Management Discussion and Analysis

管理層討論與分析

Business Review

The consolidated revenue of the Group for the six months ended June 30, 2020 amounted to RMB907 million (same period of last year: RMB965 million); net profit for the period amounted to RMB110 million (same period of last year: RMB189 million). Earnings per share of the Company amounted to RMB0.09 (same period of last year: RMB0.15). Such decrease was mainly due to the drop in number of visits to our member hospitals as affected by the COVID-19 epidemic during the Reporting Period (especially in the first quarter).

As of June 30, 2020, the Group managed and operated a total of 106 medical institutions in 9 provinces and cities in the PRC. The number of outpatient and inpatient visits of our in-network hospitals were 3,148,940 and 93,761, respectively. As affected by the COVID-19 epidemic, the total revenue from medical business of our member hospitals decreased by 18.0% to approximately RMB2.702 billion during the Reporting Period.

COVID-19 Outbreak

In response to the epidemic of COVID-19 in early 2020, CR Medical issued the “Notice on Effectively Strengthening the Prevention and Control of Virus Infection and Safety Protection in Member Medical Institutes” and “Implementation and Further Strengthening of Virus Infection Prevention and Control and Safety Protection” on January 21, 2020 and immediately formed the emergency team, which is led by our chief executive officer Mr. CHENG Libing, in directing the prevention and control work of the Group and its member hospitals on COVID-19 epidemic. Our member medical institutes, especially Wugang Hospital and Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital in Wuhan City, in addition to their key tasks of admission and diagnosis of fever patients, diagnosis of COVID-19 cases and admission of suspected patients, have also strengthened the operation management in the following aspects. Firstly, to effectively protect all medical staff, by strengthening regular monitoring of their health condition, infection reporting, and the investigation and screening of their close family members and neighborhood. Secondly, to avoid clustered nosocomial infections by improving screening and registration procedures for patients, and strict implementation of standard preventive measures for COVID-19 patients and other patients. Thirdly, to further improve the supervision

業務回顧

本集團截至2020年6月30日止六個月共實現綜合營業額人民幣9.07億元(上年同期:人民幣9.65億元)。惟報告期內僅錄得淨利潤為人民幣1.10億元(上年同期:人民幣1.89億元)及每股盈利人民幣0.09元(上年同期:人民幣0.15元),主要受報告期內(特別是第一季度)成員醫院診療人次受到疫情影響所致。

截至2020年6月30日,本集團在中國9個省、市共管理運營106家醫療機構,本集團成員醫院門診量和住院量分別為3,148,940和93,761人次。受到新冠病毒疫情影響,報告期內本集團成員醫院的醫療業務總收入同比下降18.0%至人民幣約27.02億元。

新冠病毒疫情

因應2020年初新冠病毒疫情,華潤醫療內部於1月21日相應下發了《關於切實加強各醫療機構病毒感染防控及安全防護的通知》和《關於落實並進一步加強病毒感染防控及安全防護工作的通知》,並馬上成立應急防控工作組,由公司總裁成立兵先生擔任組長,指揮本集團及成員醫院各項疫情防控工作。成員醫療機構,特別是身處武漢地區的武鋼醫院和武漢鋼鐵(集團)公司第二職工醫院,除了做好院內發熱患者接診排查、新冠肺炎確診及疑似患者收治等各項重點工作外,特別在以下幾個方面加強了管理:一是切實保護好全體醫務人員安全,加強醫務人員健康監測及感染報告,並對其家庭及周邊人群加強排查梳理;二是全力避免出現聚集性院內感染事件,各醫院加強對患者的篩查及登記,嚴格做好院內普通就診患者與新冠肺炎患者的標準預防措施;三是進一步加強對院感防控

Management Discussion and Analysis

管理層討論與分析

and control measures of each hospitals via conducting daily inspections on key procedures and positions. Fourthly, continue to care for hospital employees and strictly strengthen management, take various measures to care for employees' physical and psychological health, and make efficient work arrangements in respect of shifts and other work arrangement. Up to the date of this report, none of the medical staff of member hospitals of the Group has infected by COVID-19.

As the front line of the epidemic control and prevention, Wugang Hospital and Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital focuses on the in-house work and at the same time assisted other medical institutes in Wuhan City including Wuhan Jinyintan Hospital and certain square cabin temporary hospitals. Its three community healthcare clinics are responsible in providing medical consultation for close contacts of COVID-19 patients and transferring suspected patients. In addition, other member medical institutes of CR Medical in Beijing, Jiangsu, Shandong, Anhui and Guangdong & Guangxi are also actively undertaking the anti-epidemic work under the unified deployment of the local health commissions. Huaikuang Hospital, the Second Hospital of Shunyi District of Beijing, Mentougou District Hospital of Beijing, and the Tai'an City Hospital were designated by the local government as the designated hospitals for admitting and treating COVID-19 patients, and have been commended by government awards. 15 affiliated hospitals of the Group had set up fever clinics or participated in the community prevention and control work in the corresponding regions, and the investigation of fever patients has become an important force in community prevention and control. In addition, the synergy advantages of China Resources Group had great support to the supply chain management department of CR Medical, and the latter has also immediately established an emergency supply team in launching an emergency procurement plan, contacting various sources for medical material procurement and donations, and effectively ensure sufficient supply of prevention and control materials to our member institutes in different regions in the situation of tight supply. During the COVID-19 epidemic, CR Medical made effective use of the three-dimensional anti-epidemic model of "Wuhan frontline + designated hospitals in various regions + fever clinics & community prevention + promising group supply chain", taking an importing role and taking great responsibility in virus fighting as a social capital medical group.

措施的監督及檢查力度，由各醫院管理團隊每天巡查重點環節及關鍵崗位的防控措施執行情況；四是持續關愛醫院員工並嚴格加強管理，採取各種措施關愛員工身體健康及心理狀況，做好輪休等工作安排。截至本報告日期，本集團成員醫院醫護人員維持新冠病毒零感染。

在抗疫一線，武鋼醫院和武漢鋼鐵(集團)公司第二職工醫院堅守院內抗擊疫情防控工作，並外援武漢金銀潭醫院和方艙醫院。其下屬3家社區衛生服務中心則承擔密切接觸者訪視、疑似患者轉運等工作。而華潤醫療分佈在北京、江蘇、山東、安徽和兩廣等地的其他醫療機構，也均在屬地衛健委的統一部署下，第一時間積極承擔抗疫工作。淮北礦工總醫院、北京市順義區第二醫院、北京市門頭溝區醫院、泰安市立醫院四家醫院被屬地政府指定為「收治新冠肺炎患者」定點醫院，疫情期間作為當地抗疫防控的主力軍並獲政府嘉獎表彰。本集團下屬15家二級以上醫院均設立發熱門診或參與屬地社區防控工作，排查發熱患者，成為了社區防控的重要力量。此外，充分發揮華潤集團協同優勢，華潤醫療供應鏈管理部第一時間建立應急供應小組，啟動應急採購預案，聯繫各類物資採購和捐贈，在全國防控物資供應極度緊張的情況下，有效保障了下屬各醫院防護物資緊平衡。華潤醫療在本次抗擊新冠疫情中有效利用「武漢最前線+各區定點收治醫院+發熱門診和社區防控+集團化物資供應保障」的立體化抗疫戰線，展現了社會資本辦醫在抗擊疫情中的重要作用，充分彰顯國有資本的擔當。



Management Discussion and Analysis

管理層討論與分析

As of the end of March 2020, all our medical institutes have cured more than 500 COVID-19 patients. We have also quickly established the CR Medical Online Consulting Platform with more than 20 professional departments and more than 340 physicians in certain medical institutes of the CR Medical Group. It provides free online consultation for 24 hours-7 days. More than 4,000 online consultations have been provided on the online information platform.

Regarding our resumption of normal operation and business recovery, our member medical institutes have implemented graded and accurate resumption of production. During the epidemic, the member hospital management team and all medical staff postponed their leave and were all on duty. CR Medical formulated a phased resumption arrangement according to locations of different risk levels since February 2020, and all institutes have basically resumed normal operation by the end of March 2020. During the Reporting Period, the number of visits to member hospitals was affected by the epidemic which caused the total number of inpatient and outpatient visits to our member hospitals to decrease by 26.3% and 23.7%, respectively. But we believe that the impact of the epidemic on our business is temporary. The number of patients of our hospital has rebounded significantly in May 2020. Since June 2020, the business operation and medical income of our member hospitals have basically resumed to the normal level when compared with last year.

截至2020年3月底，華潤醫療全國所有醫療機構共計治癒患者逾500人；緊急開發上線「華潤醫療線上諮詢平台」並由華潤醫療旗下多家醫療機構20多個專業科室、340多名醫師輪流排班，24小時免費提供線上諮詢，線上資訊平台共計逾4,000人線上問診。

就復工安排和業務恢復方面，成員醫療機構實施了分類、分級精準復工生產。疫情期間，成員醫院管理團隊及全體員工放棄休假，全部在崗在位。華潤醫療根據所屬各醫療機構所處的疫情防控高、中、低風險地區，自2020年2月份開始按地點制定分階段的復工安排，而基本於2020年3月底恢復所有成員醫院的正常運營。報告期內成員醫院診療人次受到疫情影響，成員醫院整體的住院及門診人次分別下降了26.3%和23.7%；惟我們認為疫情對於本集團業務的影響屬於暫時性。自2020年5月份開始診療人數已顯著回升；成員醫院自2020年6月份整體收入基本恢復至去年同期水平。

Management Discussion and Analysis

管理層討論與分析

Consolidating certain hospitals

During the Reporting Period, the Group has gradually consolidated several member hospitals. Among which, Jinan Zhong Qi Hospital has completed its for-profit reform during the period, and its financial statements have been consolidated into the Group's condensed financial statements since April 2020.

On December 5, 2019, the National Health Commission issued the template of standard public hospital constitutional documents, and the local authority of Huaibei City accordingly included the Huaikuang Hospital into the local pilot program. After completing the amendments of relevant constitutional documents, it has fulfilled the conditions of consolidation pursuant to the applicable accounting standards and therefore Huaikuang Hospital's financial statements have been included in the Group's consolidated financial statements since May 2020. In addition, in order to improve hospital governance and based on the completion of similar constitutional amendments as of Huaikuang Hospital, the Runneng Hospitals' financial statements have also been consolidated to the Group since June 2020.

併表一系列醫院

報告期內，本集團陸續併表網路內多家醫院。當中，濟南重汽醫院已於報告期內完成了營利性改制，而其財務報表自2020年4月開始納入本集團合併財務報表內。

2019年12月5日，國家衛生健康委員會下發了公立醫院章程範本，其後淮北市當地監管機構將淮礦醫院列入相應的試點範圍。淮礦醫院在完成相關章程的修訂後，已滿足相關適用會計準則內的並表條件，故其財務報表自2020年5月開始納入本集團合併財務報表內。另外，潤能系醫院為完善醫院治理並基於與上述同類型的章程修訂的完成，其財務報表亦自2020年6月開始納入本集團的併表範圍。



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	1	5	11	29	46
Hebei	河北	—	1	—	—	1
Shandong ^(Notes)	山東 ^(註)	—	2	—	—	2
Shanxi	山西	—	1	—	—	1
Jiangsu	江蘇	—	1	—	—	1
Anhui	安徽	1	6	16	6	29
Hubei	湖北	2	—	3	15	20
Guangdong	廣東	1	1	—	2	4
Guangxi	廣西	—	1	1	—	2
Total	合計	5	18	31	52	106

Notes:

註：

- (1) Pursuant to the hospital operation and management agreement which was entered into between the Group, Tai'an Taishan Urban and Rural Development Limited Company* (泰安泰山城鄉建設發展有限公司) and Tai'an City High Speed Rail New District Development Centre* (泰安市高鐵新區建設發展中心) dated March 21, 2018, the Group provides operation and management services to Tai'an City Hospital for a cooperation term of 20 years. Tai'an City Hospital is located in High Speed Rail New District of Tai'an which has commenced operation in April 2020.
- (1) 根據本集團與泰安泰山城鄉建設發展有限公司及泰安市高鐵新區建設發展中心訂立的日期為於2018年3月21日之醫院運營及管理協議，本集團為泰安市立醫院提供運營及管理服務，合作期限為20年。泰安市立醫院位於泰安高鐵新區，並已於2020年4月投入營運。
- (2) Jinan Zhong Qi Hospital completed its reform to for-profit nature during the Reporting Period and its financial statements have been consolidated to the consolidated financial statements of the Group since April 2020.
- (2) 濟南重汽醫院已於報告期內完成了營利性改制，而其財務報表自2020年4月開始納入本集團合併財務報表內。

Management Discussion and Analysis

管理層討論與分析

Operating data for 2020H1

2020年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals ^(Note)	自有醫院 ^(註)	7,460	56.7%	1,777,365	69,702	649,722	926,482	26,008	1,602,212
IOT/OT Hospitals	IOT/OT醫院	3,412	58.0%	1,371,575	24,059	663,957	429,930	6,351	1,100,238
Subtotal	小計	10,872	57.1%	3,148,940	93,761	1,313,679	1,356,412	32,359	2,702,450

Operating data for 2019H1

2019年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
				Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals ^(Note)	自有醫院 ^(註)	7,043	79.1%	2,282,288	98,539	743,294	1,294,428	22,566	2,060,288
IOT/OT Hospitals	IOT/OT醫院	3,148	72.4%	1,846,924	28,659	719,986	497,738	19,634	1,237,358
Subtotal	小計	10,191	77.0%	4,129,212	127,198	1,463,280	1,792,166	42,200	3,297,646

Note: In respect of the operating data statistics, the abovementioned self-owned hospitals refers 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 for 2020H1

2020上半年財務數據

2020H1 RMB'000	2020年上半年 人民幣千元	Total 合計	Segment results 分部業績					Administrative expenses 行政費用	Other gains and expenses 其他收益及費用
			Consolidated Hospitals 併表醫院	Unconsolidated Hospitals 非併表醫院	IOT/OT Hospitals IOT/OT醫院	Other derived businesses 其他衍生業務			
Revenue from goods and services	商品及服務收益	907,413	438,409	95,928	358,625	14,551	—	—	
Cost of sales and services	銷售及服務成本	(662,090)	(374,268)	(40,004)	(241,151)	(6,667)	—	—	
Other income	其他收入	10,935	3,393	—	4,794	2,748	—	—	
Other gains and losses	其他收益及虧損	(182)	(182)	—	—	—	—	—	
Selling and distribution expenses	銷售及分銷費用	(6,072)	(1,030)	(1,692)	(3,350)	—	—	—	
Administrative expenses	行政費用	(66,460)	(43,141)	(6,393)	(14,038)	(2,888)	—	—	
Impairment losses on financial and contract assets, net	信用減值損失	(6,622)	(6,622)	—	—	—	—	—	
Other expenses	其他費用	(309)	(290)	—	—	(19)	—	—	
Segment results	分部業績	176,613	16,269	47,839	104,880	7,625	N/A 不適用	N/A 不適用	
Headquarters operating expenses	總部運營費用	(40,535)	—	—	—	—	(40,535)	—	
Other profit or loss	其他損益	29,052	—	—	—	—	—	29,052	
Finance costs	財務費用	(9,343)	—	—	—	—	—	(9,343)	
Share of profit of joint ventures/ associates	應佔合營/聯營 公司利潤	404	—	—	—	—	—	404	
Income tax	所得稅	(45,971)	—	—	—	—	—	(45,971)	
Net profit or loss	淨損益	110,220	16,269	47,839	104,880	7,625	(40,535)	(25,858)	
Revenue from medical business (Notes)	醫療業務收入 (註)	2,702,450	428,687	1,173,525	1,100,238	—	N/A 不適用	N/A 不適用	

Notes:

註：

During the Reporting Period:

於報告期內：

- Consolidated hospitals include: Jian Gong Hospital, Jinan Zhong Qi Hospital (since April 2020), Huaikuang Hospital Group (since May 2020) and the Runneng Hospitals (since June 2020).
- Unconsolidated hospitals include: Guangdong 999 Brain Hospital, Huaibei City Mental Health Center (since January 2020), Xukuang Hospital, Wugang Hospital Group, Jinan Zhong Qi Hospital (January 2020 to March 2020), Huaikuang Hospital Group (January 2020 to April 2020) and the Runneng Hospitals (January 2020 to May 2020).
- IOT hospitals include: Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District and Baoding Third Center Hospital.
- OT hospital(s) include: Tai'an City Hospital.

- 併表醫院包括：健宮醫院、濟南重汽醫院（自2020年4月起）、淮礦醫院集團（自2020年5月起）及潤能系醫院（自2020年6月起）。
- 非併表醫院包括：廣東三九腦科醫院、淮北市精神（心理）衛生中心（自2020年1月起）、徐礦醫院、武鋼醫院集團、濟南重汽醫院（2020年1月至3月）、淮礦醫院集團（2020年1月至4月）及潤能系醫院（2020年1月至5月）。
- IOT醫院包括：京煤醫院集團、門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院。
- OT醫院包括：泰安市立醫院。

Management Discussion and Analysis

管理層討論與分析

Financial data for 2019H1

2019上半年財務數據

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



Segment Results

In the first half of 2020, the aggregated results of all segments amounted to about RMB177 million, which decreased by approximately 39.1% as compared with the same period of the previous year, and is mainly due to as the number of visits to our member hospitals was affected by the COVID-19 epidemic which the total number of inpatient and outpatient visits to our member hospitals during the Reporting Period decreased respectively by 26.3% and 23.7%, and lead to decrease of the medical income of the member hospitals as well as their contributed profits to the Group. Please refer to the section headed “Business Review — COVID-19 Outbreak” of this report for further details of the Group’s measures to COVID-19 epidemic and the corresponding analysis.

As the corresponding constitutional documents of the hospitals have been amended, results of Huaikuang Hospital and the Runneng Hospitals have been consolidated to the Group since May and June 2020, respectively. Please find more details in the section headed “Business Review — Consolidation of 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 three segments which are Consolidated Hospitals, Unconsolidated Hospitals and IOT/OT Hospitals.

Segment Results — Consolidated Hospitals

During the Reporting Period, the medical business revenue of the consolidated hospital segment increased by 31.2% year-on-year to approximately RMB429 million while the segment results recorded a decrease of 70.3% to approximately RMB16.27 million, which is mainly due to the adverse impact of COVID-19 outbreak to Jiangong Hospital in the first quarter.

分部業績

2020年上半年各業務分部利潤合計約為人民幣1.77億元，較上年同期同比下降約39.1%，主要由於報告期內本集團成員醫院診療人次受到新冠病毒疫情影響，期間整體住院人次及門診人次分別下降了26.3%和23.7%，其導致成員醫院收入下降並導致其對本集團的利潤貢獻相應下調所致。有關本集團應對新冠病毒疫情的情況及分析，詳情見本報告「業務回顧 — 新冠病毒疫情」部分。

因應醫院章程的修訂，淮礦醫院和潤能系醫院已分別於2020年5月份和6月份開始納入本集團的併表範圍，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併表醫院、非併表醫院和IOT/OT醫院列示。

分部業績 — 併表醫院

報告期內，併表醫院分部的醫療業務收入同比增長31.2%至約人民幣4.29億元，分部利潤則錄得同比下降70.3%至約人民幣1,627萬元，主要是由於新冠病毒疫情於第一季度為健宮醫院帶來了較大的衝擊。

Management Discussion and Analysis

管理層討論與分析

Since Jinan Zhong Qi Hospital has completed its for-profit reform during the Reporting Period, and its financial statements have been consolidated into the Group's condensed financial statements since April 2020. Its contribution in respect of medical business revenue and profit were RMB54.87 million and RMB5.79 million, respectively. In addition, the financial results of Huaikang Hospital and the Runneng Hospitals have also been consolidated to the Group respectively since May and June 2020, which contributed RMB126 million and RMB39.42 million in terms of revenue of medical services during the Reporting Period.

惟濟南重汽醫院已於報告期內完成了營利性改制，而其財務報表自2020年4月開始納入本集團合併財務報表內；該院帶來的綜合醫療服務收入為人民幣5,487萬元，利潤貢獻則為人民幣579萬元。另外，因淮礦醫院和潤能系醫院已分別於2020年5月和6月開始納入本集團併表範圍，報告期內彼帶來綜合醫療服務收入分別為人民幣1.26億元和人民幣3,942萬元。

Consolidated Hospitals	併表醫院	2020H1	2019H1	Year-on-Year Change	
		2020年 上半年	2019年 上半年	同比變化	Percentage
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Percentage 百分比
Revenue from medical business	醫療業務收入	428,687	326,713	101,974	31.2%
General healthcare services performance	綜合醫療服務	1,521	26,967	(25,446)	-94.4%
Third-party supply chain service fees	第三方供應鏈服務費	9,722	10,375	(653)	-6.3%
GPO gross profit	GPO毛利	12,799	19,823	(7,024)	-35.4%
Profit contribution	利潤貢獻合計	24,042	57,165	(33,123)	-57.9%
Operating expenses and other profit or loss	運營費用及其他損益	(7,773)	(2,424)	(5,349)	220.7%
Segment results	分部業績	16,269	54,741	(38,472)	-70.3%
Segment profit margin	分部利潤率	3.8%	16.8%	-13.0ppt	

Segment Results – Unconsolidated Hospitals

During the Reporting Period, the overall medical business revenue of the unconsolidated hospital segment decreased by 32.3% year-on-year to approximately RMB1.174 billion, while segment profit recorded a year-on-year decrease of 54.9% to approximately RMB47.84 million, mainly due to the impact of COVID-19 outbreak on the corresponding hospitals in the first quarter. The above-mentioned changes in the consolidated arrangement of Huaikuang Hospital and the Runneng Hospitals during the Reporting Period also affected the results of the unconsolidated hospital segment.

分部業績 – 非併表醫院

報告期內，非併表醫院分部的整體醫療業務收入同比下降32.3%至約人民幣11.74億元，分部利潤則錄得同比下降54.9%至約人民幣4,784萬元，同樣是由於新冠病毒疫情於第一季度為相關醫院帶來的影響所致，而上述關於淮礦醫院和潤能系醫院於報告期內的併表安排變更亦為非併表醫院的分部業績帶來了影響。



Management Discussion and Analysis

管理層討論與分析

Nevertheless, Wugang Hospital and Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital received donations and government subsidies which to some extent has offset the impact of the decrease in the segment results.

惟武鋼醫院和武漢鋼鐵(集團)公司第二職工醫院於報告期內因疫情獲捐贈及政府補助在一定程度上抵消了部分利潤下調的影響。

Unconsolidated Hospitals	非併表醫院	2020H1	2019H1	Year-on-Year Change	
		2020年 上半年	2019年 上半年	同比變化	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Percentage 百分比
Revenue from medical business	醫療業務收入	1,173,525	1,733,575	(560,051)	-32.3%
Hospital management services fees	醫院管理服務費	20,980	53,037	(32,057)	-60.4%
Third-party supply chain service fees	第三方供應鏈服務費	31,459	50,161	(18,702)	-37.3%
GPO gross profit	GPO毛利	4,371	9,154	(4,783)	-52.3%
Profit contribution	利潤貢獻合計	56,810	112,352	(55,542)	-49.4%
Operating expenses and other profit or loss	運營費用及其他損益	(8,971)	(6,264)	(2,707)	43.2%
Segment results	分部業績	47,839	106,088	(58,249)	-54.9%
Segment profit margin	分部利潤率	4.1%	6.1%	-2.0ppt	

Segment Results – IOT/OT Hospitals

The IOT/OT hospital segment recorded respective decrease in medical business revenue and results of 11.1% and 13.9% year-on-year due to the impact of COVID-19 epidemic like other segments during the Reporting Period.

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 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 shall then be terminated with retrospective effect from December 31, 2019, whilst the new OT agreement shall retrospectively become effective on January

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和分部業績分別錄得同比下降11.1%和13.9%，一如其他分部的情况，其業表現下調主要乃受新冠病毒疫情帶來的影響所致。

報告期內，本集團下屬全資子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協議須追溯至2019年12月31日終止，及相關新的OT協議須追溯自2020年1月1日起生效。有關上述京煤醫院重組協議之詳情見本報告「其他資料 — 京煤醫

Management Discussion and Analysis

管理層討論與分析

1, 2020. For further details of the restructuring agreement of Jing Mei Hospital, please refer to the section headed "Other information — Restructuring Agreement of Jing Mei Hospital" to this report. According to the arrangement mentioned above and being conservative, during the Reporting Period, the Group's hospital management service fee income from Jingmei Hospital in accordance with the original IOT agreement has been accounted for only 49% of the correspondingly management service fee income.

院重組協議]部分。基於上述的安排及出於保守起見，報告期內本集團就京煤醫院按照原IOT協議產生的醫院管理服務費收入僅已按相關管理服務費收入總額的49%入賬。

		2020H1 2020年 上半年	2019H1 2019年 上半年	Year-on-Year Change 同比變化	
IOT/OT hospitals	IOT/OT醫院	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Percentage 百分比
Revenue from medical business	醫療業務收入	1,100,238	1,237,358	(137,120)	-11.1%
Hospital management services fees	醫院管理服務費	36,608	49,682	(13,074)	-26.3%
Third-party supply chain service fees	第三方供應鏈服務費	50,729	41,622	9,107	21.9%
GPO gross profit	GPO毛利	47,512	61,586	(14,074)	-22.9%
Profit contribution	利潤貢獻合計	134,849	152,890	(18,041)	-11.8%
Operating expenses and other profit or loss	運營費用及其他損益	(29,969)	(31,059)	1,090	-3.5%
Segment results	分部業績	104,880	121,831	(16,951)	-13.9%
Segment profit margin	分部利潤率	9.5%	9.8%	-0.3ppt	

Segment Results — Other derived businesses

During the Reporting Period, the segment results of the other derived businesses of the Group was approximately RMB7.6 million which is similar to the figures of the corresponding period in the previous year.

Headquarters operating expenses

During the Reporting Period, the total operating expenses of the headquarters amounted to approximately RMB40 million (the same period of 2019: RMB53 million), accounting for 38.0% of the total administrative expenses of the Group (the corresponding period of 2019: 49.4%) and such a decrease was mainly due to the decrease in staff costs and operating expenses.

分部業績 — 其他衍生業務

報告期內本集團之其他衍生業務分部利潤約為人民幣760萬元，基本與去年同期持平。

總部運營費用

報告期內，總部運營費用合計約人民幣4,000萬元（2019同期：人民幣5,300萬元），佔本集團全部行政費用總數的38.0%（2019年同期：49.4%），其下調主要是由於人工成本及運營費用下降。



Other profit or loss

During the Reporting Period, other profit or loss of the Group totaled approximately RMB29 million (the corresponding period of 2019: RMB22 million), which mainly included the income from bank financial products, and the change in the fair value of shares of UMP Healthcare Holdings as held by the Group and the exchange gains and losses.

Finance costs

During the Reporting Period, the total finance costs of the Group amounted to approximately RMB9.3 million (the corresponding period of 2019: RMB7 million), which was mainly due to the increase in the balance of outstanding bank loan.

Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to RMB46 million (the same period in 2019: RMB65 million). The effective income tax rate of the Group's recurring business was 29.4% (the same period in 2019: 25.8%).

Net Profit

The performance of the Group's hospitals during the Reporting Period was affected by the COVID-19 epidemic. The Group recorded a net profit of RMB110 million, representing a year-on-year decrease of 41.5%. However, we believe that the impact of the epidemic on the business of the Group is temporary.

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

Investment in UMP Healthcare Holdings

UMP Healthcare Holdings, listed on the Main Board of The Stock Exchange (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 June 30, 2020, the fair value of the investment in UMP Healthcare Holdings was approximately RMB109 million.

其他損益

報告期內，本集團之其他損益合計約人民幣2,900萬元（2019年同期：人民幣2,200萬元），主要包含銀行理財產品收益、本集團所持之聯合醫務集團股票其公允價值之變動及匯兌損益。

財務費用

報告期內，本集團之財務費用合計約人民幣930萬元（2019年同期：約人民幣700萬元），主要是由於未償還銀行貸款餘額增加所致。

所得稅費用

報告期內，本集團之所得稅費用為人民幣4,600萬元（2019年同期：人民幣6,500萬元），本集團經常性業務的有效所得稅稅率為29.4%（2019年同期：25.8%）。

淨利潤

本集團旗下醫院在報告期內的業績表現受到新冠病毒疫情的影響，本集團僅錄得淨利潤人民幣1.10億元，同比下降41.5%。惟我們認為疫情對於本集團業務的影響乃屬於暫時性。

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

對聯合醫務集團的投資

聯合醫務集團為在聯交所主板上市的公司（股份編號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2020年6月30日，對聯合醫務集團所持股權的公允價值約為1.09億元人民幣。

Management Discussion and Analysis

管理層討論與分析

Future Plans for Material Investment or Capital Assets

Save for the capital requirements in respect of the involvement in the proposed reform of Jing Mei Hospital Group and further investments in the Jinan Zhong Qi Hospital, 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.

Outlook

In the second half of 2020, our goal is to continue to strengthen the specialties and establish our brand. We shall focus on developing specialties of our member hospitals with scale, good brand name and great potential. In order to enhance our patient service system, our "RUNXIN" patient service system for patients shall be further improved to gain prestige in respect of patient experiences of the CR Medical network. We shall launch more innovative "Medical + Internet" products to provide easy access to our medical services. During the post-epidemic era, on the basis of maintaining anti-epidemic measures, we are striving to speed up the recovery of the operation and income of the member hospitals. In June, the income of our hospitals has substantially improved to a similar level of company with the same period last year. In the second half of the year, we shall keep our pace and try to achieve the business goals of 2020 which was set at the beginning of the year. In respect of the restructure of Jing Mei Hospital, we aim to completing it in the third quarter. Regarding the development of our brain specialty group, we also plan to advance the specialized reform of two hospitals in South China as soon as possible this year.

未來重大投資或資本資產計劃

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

未來展望

2020年下半年，我們將繼續以「做強專科，做好品牌」為核心目標，強化下屬醫療機構中規模大、品牌優、效益好的現有優勢學科；在完善患者服務體系方面，我們將繼續優化潤心患者服務體系，打造華潤醫療服務品牌及提升美譽度。我們亦將持續創新「醫療+互聯網」產品，進一步方便患者就醫。在後疫情時期，我們在保持常規性抗疫的基礎上，力爭加速恢復下屬醫院的經營及收入，6月下屬醫院在收入端已經基本恢復到去年同期水平，下半年爭取達成年初預定的全年經營目標。其他方面，預計在第三季度完成京煤醫院的重組交易；在下屬腦科集團的發展方面，亦計劃在年內盡快推進華南地區兩家醫院的專科性改革。



Financial Review

Liquidity and Financing

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

As at June 30, 2020, the Group's consolidated bank balances and cash, time deposits and bank financial products amounted to approximately RMB2.905 billion in total (December 31, 2019: RMB2.276 billion) which were primarily denominated in RMB.

As at June 30, 2020, the Group has obtained offshore revolving term loan facility of HK\$3.8 billion (or its equivalent in U.S. dollar or Renminbi). Among which, HK\$3 billion of the facilities is with no fixed term until further notice by the corresponding bank, whilst the remaining HK\$800 million is of the term of one year which shall be automatically renewed if the relevant bank does not notify otherwise. In addition, a consolidated hospital has also obtained from a bank in mainland a one-year loan facility of RMB15 million. As at June 30, 2020, the Group had interest-bearing bank borrowings of HK\$791 million and RMB12 million (equivalent to approximately RMB734 million) (December 31, 2019: HK\$646 million (equivalent to approximately RMB578 million)), and unutilized bank facilities of HK\$3.009 billion and RMB3 million (equivalent to approximately RMB2.752 billion). As at June 30, 2020, the Group's offshore bank borrowings carried interests at floating rates whilst its onshore bank borrowings carried interests at fixed rate of 2.9% per annum, and all of them would be due within one year. As at June 30, 2020, the Group's amounts payable to the sponsored hospitals of the Group amounted to RMB216 million (December 31, 2019: RMB256 million).

As at June 30, 2020, 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 8.6% (December 31, 2019: 7.3%). In addition, the carrying value of each of our wealth management products as at June 30, 2020 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2020年6月30日，本集團綜合銀行結餘及現金、定期存款及銀行理財產品合計約人民幣29.05億元（2019年12月31日：人民幣22.76億元），其主要以人民幣計值。

截至2020年6月30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38億元（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8億額度為一年期及如相關銀行無另行通知則自動續期。另外，本集團內一家併表醫院獲境內銀行一年期貸款授信額度為人民幣1,500萬元。於2020年6月30日，本集團擁有計息銀行貸款為7.91億港元及人民幣1,200萬元（約合人民幣7.34億元）（2019年12月31日：6.46億港元（約合人民幣5.78億元）），未使用銀行授信額度為30.09億港元及人民幣300萬元（約合人民幣27.52億元）。於2020年6月30日，本集團之境外銀行貸款按浮動利率計息，其境內銀行貸款則按固定利率年化2.9%計息，均將於一年內到期。於2020年6月30日，本集團應付本集團舉辦權醫院款項為人民幣2.16億元（2019年12月31日：人民幣2.56億元）。

於2020年6月30日，按有息負債（不含應付本集團舉辦之醫院款項）除以總資產的基準計算，本集團的槓桿比率為8.6%（2019年12月31日：7.3%）。另外，於2020年6月30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%。

Management Discussion and Analysis

管理層討論與分析

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

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

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

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” 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 June 30, 2020, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of June 30, 2020, the Group did not have any material pledge of assets.

匯率波動風險、利率風險及其他風險

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

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

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2020年6月30日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

截止2020年6月30日，本集團無任何重大資產抵押。



Employees and Remuneration Policy

As of June 30, 2020, the Group had a total of 4,843 full-time employees (December 31, 2019: 1,178 employees). For the six months ended June 30, 2020, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB205 million (2019H1: RMB162 million). In addition, our unconsolidated hospitals had a total of 4,300 employees (December 31, 2019: 7,422 employees).

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

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

Contractual Obligations

As at June 30, 2020, the Group did not have any significant contractual obligations that would have a material effect on the financial position or operations of the Group.

僱員及薪酬政策

於2020年6月30日，本集團合共擁有4,843名全職僱員（2019年12月31日：1,178名僱員）。於截至2020年6月30日止六個月，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣2.05億元（2019年上半年：人民幣1.62億元）。另外，我們之非併表醫院的僱員人數為4,300名（2019年12月31日：7,422名）。

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

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

合同義務

於2020年6月30日，本集團概無任何重大合同義務會對本集團的財務狀況或營運造成重大影響。

Management Discussion and Analysis

管理層討論與分析

Financial Instruments

The Group's major financial instruments include trade receivables, amounts due from related parties, receivables from IOT Hospitals, loan to a sponsored hospital, other receivables, financial assets at fair value through profit or loss, time deposits, cash and bank balances, trade payables, amount due to related parties, payables to hospitals sponsored by the Group, other payables and borrowings. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2020 (six months ended June 30, 2019: nil).

金融工具

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

中期股息

董事會不建議派付截至2020年6月30日止六個月的中期股息(截至2019年6月30日止六個月：無)。



Corporate Governance Highlights 企業管治摘要

Compliance with the CG Code

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

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

Model Code for Securities Transactions by Directors

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

Review of Interim Results

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

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

遵守企業管治守則

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

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事進行證券交易的標準守則

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

審閱中期業績

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

另外，本集團回顧期間之未經審核綜合中期業績已經本公司外聘核數師審閱。

Corporate Governance Highlights

企業管治摘要

Risk Management and Internal Control

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

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

During the six months ended June 30, 2020, the Board has performed a review on the efficiency of the Group's risk management and internal control systems on different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and reviewed the qualifications and experience of staff members.

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

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

Changes in Directors' Information

As at June 30, 2020, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

風險管理及內部監控

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

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

截至2020年6月30日止六個月，董事會已就財務、營運、合規及風險管理等本集團不同範疇對本集團風險管理及內部監控制度的效率進行檢討，亦已評估本集團會計及財務報告職能、估計培訓課程的資源及預算，並核證員工的資格及經驗。

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

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

董事資料變更

於2020年6月30日，概無董事資料變更須根據上市規則第13.51B(1)條予以披露。



Sponsorship Rights, Service Contracts and Goodwill

Pursuant to IAS 38, an intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The Group has considered the following factors and concluded that the Group has the ability to renew the service contracts of Xukuang Hospital Group, Huaibei City Mental Health Center and 999 Brain Hospital (“**Service Contracts**”, and each of the hospitals, the “**Sponsored Hospital**”) through the sponsorship rights, and it is appropriate to classify the sponsorship rights and service contracts as the intangible assets of the Group of infinite useful life:

1. The sponsors of the Sponsored Hospitals are subsidiaries of the Group;
2. The rights and obligations of the sponsors as stipulated in the articles of associations of each Sponsored Hospitals include, among others, (i) access to the operation status and financial reports of the Sponsored Hospitals, (ii) recommending members to the executive committee which is the highest authority of the Sponsored Hospitals; and
3. According to the articles of association of Xukuang Hospital Group, 999 Brain Hospital and also Wugang Hospital, their respective executive committee comprises three members recommended by the sponsor, one member elected by the employees and one member who is the chairman of the labor union of the relevant hospital. Executive committee has the absolute right in renewal of the Service Contracts with the relevant resolution to be approved by simple majority vote of the executive committee.

舉辦權、服務合同及商譽

根據國際會計準則第38號，經對所有相關因素進行分析後，如就該資產為實體產生淨現金流入之期間沒有可以預計的期限，則視該無形資產對實體而言具有無限長的使用期。

本集團已考慮下列因素，並總結得出本集團將能夠透過舉辦權重續徐礦醫院集團、淮北市精神（心理）衛生中心及三九腦科醫院的服務合同（「服務合同」，而各醫院為「**相關舉辦權醫院**」），且將舉辦權及服務合同分類為本集團之具有無限使用年期的無形資產乃屬恰當：

1. 相關舉辦權醫院的舉辦人為本集團的附屬公司；
2. 各相關舉辦權醫院的章程細則訂明舉辦人的權利及義務，其中包括(i)取得相關舉辦權醫院經營狀況及財務報告；(ii)推薦執行委員會成員，而執行委員會為相關舉辦權醫院的最高權力機關；及
3. 根據徐礦醫院集團及腦科醫院以及武鋼醫院的章程細則，彼等各自的執行委員包括3名由舉辦人推薦的成員、1名由僱員選出的成員及1名擔任相關醫院工會主席的成員。執行委員會可全權以執行委員會大多數表決批准的相關決議案重續服務合同。

Other Information

其他資料

Management of the Company performed impairment reviews of sponsorship rights, service contracts and goodwill annually or more frequently if events or changes in circumstances indicated a potential impairment. The recoverable amounts of the abovementioned sponsorship rights, service contracts and goodwill 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 abovementioned sponsorship rights and service contracts and goodwill as at June 30, 2020.

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. Pursuant to the laws of the PRC, the Judgment is still not effective. Yan Hua Phoenix and Yan Hua Hospital have filed appeal in January 2020 to Beijing Higher People's Court and the court hearing date is not yet fixed as at the date of this report.

本公司管理層對舉辦權、服務合同及商譽進行減值審查，一般而言每年進行，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。上述舉辦權、服務合同及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2020年6月30日上述舉辦權、服務合同及商譽無需計提減值。

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。根據中華人民共和國法律，判決仍未生效。燕化鳳凰和燕化醫院已於2020年1月向北京高級人民法院提起上訴；而截至本報告日期，法院開庭日期尚未確定。



The Company will use its best endeavours and will take all appropriate actions to protect the interests of the Company and the Shareholders.

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

Restructuring Agreement of Jing Mei Hospital

On June 28, 2020, CR Hospital Holdings, a wholly-owned subsidiary of the Company, entered into the restructuring agreement with Jing Mei Group which officially finalized the shareholding structure and cooperation model of the joint investment and development of the Jing Mei Hospital Group by the contract parties. The arrangements are set out as follows: (1) establishing a sponsorship joint venture: CR Hospital Holdings and Jing Mei Group shall establish a sponsorship joint venture, and the registered capital of which shall then be subsequently increased by Jing Mei Group by way of injecting its entire interest in the Jing Mei Hospital Group, and by CR Hospital Holdings in cash (with the maximum capital contributions in the amount of not more than RMB900 million from CR Hospital Holdings). The sponsorship joint venture shall be owned as to 49% by CR Hospital Holdings and 51% by Jing Mei Group; (2) establishing a management joint venture: CR Hospital Holdings and Jing Mei Group shall establish also a management joint venture with its registered capital subsequently contributed by CR Hospital Holdings and Jing Mei Group in cash. The management joint venture shall be owned as to 49% by CR Hospital Holdings and 51% by Jing Mei Group; and (3) management arrangements of the Jing Mei Hospital Group: 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 shall then be terminated with retrospective effect from December 31, 2019, whilst the new OT agreement shall retrospectively become effective on January 1, 2020 and shall be effective for the duration of the management joint venture. Entering

本公司將會盡最大努力採取所有適當行動以保障本公司及股東的利益。

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

京煤醫院重組協議

華潤醫院控股(本公司下屬之全資子公司)與京煤集團於2020年6月28日簽訂了重組協議，正式落實訂約方於京煤醫院集團開展合資共建的股權架構及合作模式，相關的安排如下：(1)成立合資舉辦權公司：由華潤醫院控股與京煤集團成立合資舉辦權公司，其成立後將由京煤集團注入彼持有的京煤醫院集團全部產權以作增資，同時華潤醫院控股則以現金增資(當中華潤醫院控股之出資金額不超過人民幣9億元)。華潤醫院控股及京煤集團將分別持有合資舉辦權公司49%及51%的股權；(2)成立合資管理公司：由華潤醫院控股與京煤集團成立合資管理公司，其註冊資本將隨後由華潤醫院控股及京煤集團分別以現金出資。華潤醫院控股及京煤集團將分別持有合資管理公司49%及51%的股權；及(3)制定京煤醫院集團的管理安排：由京煤集團、合資管理公司及京煤醫院將比照京煤醫院原有之IOT協議內容簽訂一份新OT協議，並按此由合資管理公司向京煤醫院集團提供醫院管理服務並收取管理費收益。上述原IOT協議須追溯至2019年12月31日終止，而新OT協議則須追溯自2020年1月1日起生效並且在合資管理公司存續期間持續有效。上述重組協議的簽訂旨在充分發揮京煤集團及本

Other Information

其他資料

into the mentioned restructuring agreement aims at fully exploring the respective advantages of Jing Mei Group and the Group in jointly participating in the reform and restructuring of the Jing Mei Hospital Group, and further introducing development funds, medical and management resources to the Jing Mei Hospital Group, so as to improve its management and operational mechanism. The cooperation model under this restructuring agreement is a further step compared with the existing IOT model, with reform and cooperation being extended to asset level. Please refer the announcement published by the Company on June 28, 2020 for further details.

集團各自之優勢並共同對京煤醫院集團實行改革和重組，為其進一步引入發展資金、醫療資源和管理資源，並強化其管理體制和運行機制。上述重組協議項下的合作模式在原有IOT模式的基礎之上更邁進一步，在資產層面深化推進改革合作。上述事項之詳情請參閱本公司於2020年6月28日刊發之公告。

Service Contracts and Letters of Appointment of the Directors

董事服務合同及委任書

Name of Director 董事姓名	Service contracts/ Letters of appointment 服務合同／委任函	Tenure 任期
WU Ting Yuk Anthony 胡定旭	Letter of appointment 委任函	August 7, 2018 to August 6, 2021 2018年8月7日至2021年8月6日
SONG Qing 宋清	Service contract 服務合同	August 7, 2018 to August 6, 2021 2018年8月7日至2021年8月6日
CHENG Libing 成立兵	Service contract 服務合同	February 1, 2016 to December 31, 2020 2016年2月1日至2020年12月31日
REN Yuan 任遠	Service contract 服務合同	October 12, 2019 to October 11, 2022 2019年10月12日至2022年10月11日
FU Yanjun 付燕珺	Service contract 服務合同	October 12, 2019 to October 11, 2022 2019年10月12日至2022年10月11日
WANG Yan 王彥	Service contract 服務合同	November 25, 2016 to November 24, 2021 2016年11月25日至2021年11月24日
KWONG Kwok Kong 鄺國光	Letter of appointment 委任函	September 1, 2013 to December 31, 2020 2013年9月1日至2020年12月31日
CHIU Kam Hing Kathy 趙金卿	Letter of appointment 委任函	March 23, 2018 to December 31, 2020 2018年3月23日至2020年12月31日
LEE Kar Chung Felix 李家聰	Letter of appointment 委任函	August 21, 2015 to December 31, 2020 2015年8月21日至2020年12月31日

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

上述每份服務協定／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。



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\$1,000,000, HK\$500,000, RMB240,000 and HK\$300,000 respectively.

Save as disclosed above, 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).

Share Option Scheme

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

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

Share Award Scheme

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

根據委任書，胡定旭先生、鄺國光先生、李家聰先生及趙金卿女士分別享有1,000,000港元、500,000港元、人民幣240,000元及300,000港元的年度董事袍金。

上述披露者外，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。

購股權計劃

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

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

股份獎勵計劃

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

Other Information

其他資料

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

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

Since the Adoption Date of Share Award Scheme and up to June 30, 2020, an aggregate of 32,212,216 Award Shares were granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions.

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

As at June 30, 2020, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (i.e. the Model Code) set out in Appendix 10 to the Listing Rules were as follows:

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

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

自股份獎勵計劃的採納日期，截至2020年6月30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。

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

截至2020年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（即標準守則）須知會本公司及聯交所之任何權益／淡倉如下：



Interests/short positions in Shares of the Company 於本公司股份的權益／淡倉

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

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

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

Save as disclosed above, as at June 30, 2020, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2020年6月30日，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Other Information

其他資料

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

As at June 30, 2020, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/ or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued Shares of the Company.

主要股東及其他人士於股份及相關股份之權益

於2020年6月30日，以下人士（不包括本公司董事及主要行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股份中5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
China Resources Company Limited 中國華潤有限公司	Interest of a controlled corporation 受控法團權益	474,319,516(L) ⁽¹⁾	36.58
Mitsui UFJ Financial Group, Inc. 三菱日聯金融集團	Interest of a controlled corporation 受控法團權益	128,601,000(L) ⁽²⁾⁽³⁾	9.92

L: Long position

L: 好倉

Notes:

附註：

- (1) (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. China Resources Inc. is wholly owned by China Resources Company Limited; (2) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- (2) 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 128,601,000 Shares (representing 9.92% of the issued shares of the Company).

- (1) (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；(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。
- (2) 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128,601,000股股份(佔本公司已發行股份數目的9.92%)。



Save as disclosed above, as at June 30, 2020, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

For the six months ended June 30, 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of the Public Float

Based on the information publicly available and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules throughout the six months ended June 30, 2020.

On behalf of the Board

Cheng Libing

Executive Director and Chief Executive Officer

Beijing, August 28, 2020

除上述披露者外，於2020年6月30日，董事並無知悉任何人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠的公眾持股量

根據公開可獲得的資料及據董事所深知、盡悉及確信，董事確認，本公司於截至2020年6月30日止六個月一直維持上市規則規定之足夠的公眾持股量。

代表董事會

執行董事及總裁

成立兵

北京，2020年8月28日

Independent Review Report

獨立審閱報告



To the board of directors of China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set on pages 36 to 80, which comprises the condensed consolidated statement of financial position of China Resources Medical Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華潤醫療控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載於第36頁至第80頁之華潤醫療控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，此等中期財務資料包括於2020年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動報表及簡明綜合現金流量報表，以及其他說明附註。香港聯合交易所有限公司證券上市規則要求按照上市規則的相關條文及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告(「國際會計準則第34號」)就中期財務資料編製報告。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等責任為根據審閱之結果，對本中期財務資料作出結論，並根據協定之聘用條款僅向閣下(作為整體)作出報告，除此之外本報告並無其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。



Scope of Review

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

Conclusion

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

Ernst & Young

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

August 28, 2020

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓

2020年8月28日

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

中期簡明綜合損益及其他全面收入報表

For the six months ended June 30, 2020 截至2020年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	收益	4	907,413
Cost of sales	銷售成本		964,939
			(662,090)
Gross profit	毛利		345,563
Other income	其他收入	5	38,779
Other gains and losses, net	其他收益及虧損淨額	6	1,165
Selling and distribution expenses	銷售及分銷費用		(5,033)
Administrative expenses	行政費用		(6,264)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(106,803)
Other expenses	其他費用		(6,669)
Finance costs	財務費用		(401)
Share of profits and losses of:	應佔利潤及虧損：		(9,343)
A joint venture	一間合營公司		409
Associates	聯營公司		(5)
PROFIT BEFORE TAX	稅前利潤	7	156,191
Income tax expense	所得稅費用	8	(45,971)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內利潤和全面收入總額		110,220
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		107,753
Non-controlling interests	非控股權益		2,467
			110,220
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	10	
Basic (RMB yuan)	基本(人民幣元)		0.09
Diluted (RMB yuan)	攤薄(人民幣元)		0.09



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況報表

June 30, 2020 2020年6月30日

			June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	668,352	181,375
Right-of-use assets	使用權資產		244,684	156,050
Goodwill	商譽		1,471,868	1,463,611
Other intangible assets	其他無形資產	12	1,436,771	2,035,762
Investment in a joint venture	於一間合營公司之投資		513,437	513,028
Investments in associates	於聯營公司之投資		146	151
Receivables from invest- operate-transfer ("IOT") hospitals	來自投資—營運—移 交(IOT)醫院之應收 款項		81,219	80,979
Loan to a sponsored hospital	向一間舉辦權醫院提供的 貸款		56,247	55,062
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」)之金融資產	13	109,013	113,485
Other non-current assets	其他非流動資產		76,269	76,269
Total non-current assets	非流動資產總額		4,658,006	4,675,772
CURRENT ASSETS	流動資產			
Inventories	存貨		109,675	62,121
Trade and bills receivables	應收貿易款項及應收票據	14	574,720	618,698
Contract assets	合約資產		21,305	12,120
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項	15	294,265	219,783
Due from related parties	應收關聯方款項	19	3,217	9,384
Financial assets at FVTPL	以公允價值計量且其變動 計入損益之金融資產	13	1,476,174	244,769
Time deposits	定期存款		21,147	25,114
Cash and bank balances	現金及銀行結餘		1,407,603	2,006,220
Total current assets	流動資產總額		3,908,106	3,198,209
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	16	349,196	241,303
Other payables and accruals	其他應付款項及應計費用		464,595	252,120
Due to related parties	應付關聯方款項	19	81,801	4,843
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		215,837	255,571
Interest-bearing bank borrowings	計息銀行借款		734,343	578,337
Lease liabilities	租賃負債		22,835	5,286
Tax payable	應繳稅金		33,574	46,795
Total current liabilities	流動負債總額		1,902,181	1,384,255
NET CURRENT ASSETS	流動資產淨值		2,005,925	1,813,954
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,663,931	6,489,726



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況報表

June 30, 2020 2020年6月30日

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	71,880	13,597
Retirement benefit obligations	退休福利責任	42,985	18,120
Deferred tax liabilities	遞延稅項負債	320,078	317,834
Provision	撥備	5,029	—
Total non-current liabilities	非流動負債總額	439,972	349,551
Net assets	資產淨值	6,223,959	6,140,175
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	267	267
Reserves	儲備	5,902,372	5,903,433
		5,902,639	5,903,700
Non-controlling interests	非控股權益	321,320	236,475
Total equity	總權益	6,223,959	6,140,175

Cheng Libing

成立兵

Director

董事

Ren Yuan

任遠

Director

董事



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動報表

For the six months ended June 30, 2020 截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
	Share capital	Share premium account	Capital reserve	Statutory surplus reserve	Treasury shares	Share-based payment reserve	Exchange reserve	Actuarial changes reserve	Retained profits	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 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
於2020年1月1日												
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	107,753	107,753	2,467	110,220
期內利潤及全面收入總額												
Acquisition/consolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	81,993	81,993
收購/合併附屬公司												
Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	980	980
非控股股東注資												
Equity-settled share-based payment arrangement	-	-	-	-	-	6,278	-	-	-	6,278	92	6,370
按權益結算以股份付款安排												
Final 2019 dividend	-	(115,092)	-	-	-	-	-	-	-	(115,092)	-	(115,092)
2019年末期股息												
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(687)	(687)
支付予非控股股東之股息												
At June 30, 2020 (unaudited)	267	5,877,796*	(341,682)*	158,091*	(283,145)*	15,955*	567*	(17,592)*	492,382**	5,902,639	321,320	6,223,959
於2020年6月30日 (未經審核)												

* These reserve accounts comprise the consolidated reserves of RMB5,902,372,000 (December 31, 2019: RMB5,903,433,000) in the interim condensed consolidated statement of financial position as at June 30, 2020. 該等儲備賬包括於2020年6月30日中期簡明綜合財務狀況報表內人民幣5,902,372,000元(2019年12月31日:人民幣5,903,433,000元)的綜合儲備。

** Included in the balance as at June 30, 2020 was accumulated losses of the Group's consolidated not-for-profit hospitals of RMB175,000. 於2020年6月30日該項餘額包括本集團併表非營利醫院之金額為人民幣175,000元之累計虧損。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動報表

For the six months ended June 30, 2020 截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
	Share capital	Share premium account	Capital reserve	Statutory surplus reserve	Treasury shares	Share-based payment reserve	Exchange reserve	Actuarial changes reserve	Retained profits	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2019	267	6,180,977	(341,250)	125,158	(384,650)	(2,002)	567	(16,266)	26,697	5,589,498	120,321	5,709,819
Profit and total comprehensive income for the period	—	—	—	—	—	—	—	—	183,121	183,121	5,403	188,524
Capital contributions by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	1,290	1,290
Award of shares under the share award scheme (the "Share Award Scheme")	—	(55,663)	—	—	95,908	—	—	—	—	40,245	—	40,245
Equity-settled share-based payment arrangement	—	—	—	—	—	6,631	—	—	—	6,631	—	6,631
Final 2018 dividend	—	(136,767)	—	—	—	—	—	—	—	(136,767)	—	(136,767)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(10,934)	(10,934)
At June 30, 2019 (unaudited)	267	5,988,547	(341,250)	125,158	(288,742)	4,629	567	(16,266)	209,818	5,682,728	116,080	5,798,808



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量報表

For the six months ended June 30, 2020 截至2020年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量 淨額	225,113	7,106
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
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 投資收入	18,510	20,814
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	2,618	525
Purchases of items of property, plant and equipment	購買物業、廠房及設備 項目	(17,349)	(9,378)
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	747	363
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	(4,738,265)	(2,710,000)
Proceeds from disposal of financial assets at FVTPL	處置以公允價值計量且其 變動計入損益的金融 資產所得款項	3,783,456	2,710,000
Purchases of time deposits	購買定期存款	(44,407)	(77,499)
Proceeds from redemption of time deposits	贖回定期存款所得款項	48,411	57,863
Repayment from IOT hospitals	來自IOT醫院之還款	4,553	1,450
Investment in an associate	向一間聯營公司投資	—	(10,000)
Proceeds from liquidation of an associate	清算一間聯營公司 所得款項	—	23,619
Acquisition/consolidation of subsidiaries	收購／合併附屬公司	117,216	—
Others	其他	(8,090)	—
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	(832,600)	7,757

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量報表

For the six months ended June 30, 2020 截至2020年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from award of shares under the Share Award Scheme	根據股份獎勵計劃獎勵 股份的所得款項	—	40,246
New bank borrowings	新銀行借款	132,590	8,713
Repayment of bank borrowings	銀行借款的還款	—	(17,156)
Principal portion of lease payments	租賃付款的本金部分	(1,140)	—
Capital contributions by non- controlling shareholders	非控股股東注資	980	1,290
Dividend paid	已付股息	(115,092)	—
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	(687)	(10,934)
Interest paid	已付利息	(9,287)	(4,971)
Others	其他	295	—
Net cash flows from financing activities	融資活動所得現金流量 淨額	7,659	17,188
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	(599,828)	32,051
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,006,220	1,524,176
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,211	(772)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,407,603	1,555,455



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited (the “Company”) 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 period, 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.

1. 公司資料

華潤醫療控股有限公司(「本公司»)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。

報告期間，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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended June 30, 2020 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2019.

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2019, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 3 *Definition of a Business*

Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*

Amendments to IAS 1 and IAS 8 *Definition of Material*

2.1 編製基準

本集團截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，故應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料已根據歷史成本慣例編製，惟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計量除外。該財務資料乃以人民幣（「人民幣」）呈列，且除另有說明者外，所有金額進位至最接近的千元人民幣。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所用的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所依循者貫徹一致，惟就目前期間之財務資料首次採納之以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 業務之定義
第3號之修訂

國際財務報告準則 利率基準改革
第9號、國際會計
準則第39號及國
際財務報告準則
第7號之修訂

國際會計準則第1號 重大之定義
及國際會計準則
第8號之修訂



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after January 1, 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則之性質及其影響闡述如下：

- (a) 國際財務報告準則第3號之修訂澄清業務的定義及就此提供額外指引。有關修訂澄清，倘一套綜合活動及資產被視為業務，最少必需包括共同大幅貢獻產生輸出物的能力的一項輸入項目及一個實質程序。業務毋須擁有所有產生輸出物所需的輸入項目及程序而存在。有關修訂取消就市場參與者能否收購業務及持續產生輸出物作出評估。取而代之，重點乃所取得的輸入項目及所取得的實質程序能否共同大幅貢獻產生輸出物的能力。有關修訂亦收窄輸出物的定義，專注於向客戶提供的貨品或服務、投資收入或來自日常活動的其他收入。此外，有關修訂就所取得的程序是否實質作出評估提供指引，並引入可選擇的公允價值集中測試，以允許就所取得的一套活動及資產並非業務作出簡化評估。本集團已將該等修訂預先應用於2020年1月1日或之後發生的交易或其他事件。該等修訂對本集團的財務狀況和業績沒有帶來任何影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

2.2 會計政策變動及披露 (續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂應對同業拆借利率改革對財務報告的影響。有關修訂提供了暫時性的救濟，使對沖會計能夠在取代現有的利率基準前的不確定時期內繼續進行。此外，有關修訂要求公司向投資者提供有關直接受這些不確定因素影響的對沖關係的更多資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團的財務狀況及表現並無帶來任何影響。
- (c) 國際會計準則第1號及國際會計準則第8號之修訂對重大制定了新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬於重大。該等修訂澄清重大與否將視乎資料的性質或幅度。該等修訂對本集團的中期簡明綜合財務資料並無帶來任何影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION

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

- (a) Consolidated hospitals — this segment engages in the provision of out-patient and in-patient services;
- (b) Unconsolidated hospitals — this segment engages in the provision of services to the unconsolidated hospitals;
- (c) IOT/OT hospitals — this segment engages in the provision of services to IOT hospitals and an OT hospital; and
- (d) Others — this segment engages in the provision of services to other kinds of clients.

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 share of profits and losses of a joint venture and associates, fair value gains/losses on financial assets at FVTPL, dividend income on financial assets at FVTPL, loss on liquidation of an associate, investment income on financial assets at FVTPL, unallocated interest and investment income, unallocated impairment losses on financial assets, net, equity-settled share-based payment expense, finance costs, foreign exchange differences, net, as well as other unallocated income, other unallocated administrative expenses, other unallocated expenses and losses are excluded from such measurement.

3. 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，並有下列四個可報告經營分部：

- (a) 併表醫院 — 該分部從事提供門診及住院服務；
- (b) 非併表醫院 — 該分部從事向非併表醫院提供服務；
- (c) IOT/OT醫院 — 該分部從事向IOT醫院及一間OT醫院提供服務；及
- (d) 其他 — 該分部從事向其他類別客戶提供服務。

管理層獨立監察本集團經營分部之業績，以便作出有關資源分配之決定及評估表現。分部表現乃根據可報告分部利潤／虧損（乃經調整稅前利潤／虧損之計量基準）評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括應佔一間合營公司及聯營公司利潤及虧損、以公允價值計量且其變動計入損益的金融資產公允價值收益／虧損、自以公允價值計量且其變動計入損益的金融資產收取之股息、清算一間聯營公司之虧損、以公允價值計量且其變動計入損益的金融資產投資收入、未分配利息及投資收入、未分配金融資產減值損失淨額、按權益結算以股份付款開支、財務費用、匯兌差異淨額，以及其他未分配收入、其他未分配行政費用、其他未分配開支及虧損。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude goodwill, interests in associates, financial assets at FVTPL, cash and bank balances and time deposits 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.

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

3. 經營分部資料(續)

分部資產不包括商譽、於聯營公司之權益、以公允價值計量且其變動計入損益的金融資產、現金及銀行結餘及定期存款、其他未分配總部及企業資產，原因為該等資產乃於集團層面管理。

分部負債不包括計息的銀行借貸及其他未分配總部及企業負債，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當時現行市場價格向第三方作出銷售所用的售價進行交易。

以下是按可報告和經營分部對本集團的收益和業績以及資產和負債的分析。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results

3. 經營分部資料(續)

分部收益及業績

		Consolidated hospitals 併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended June 30, 2020	截至2020年6月30日止六個月					
External revenue	外部收益					
General healthcare services	綜合醫療服務	428,687	—	—	—	428,687
Hospital management services	醫院管理服務	—	20,980	36,608	—	57,588
Third-party supply chain service fees	第三方供應鏈服務費	9,722	31,459	50,729	—	91,910
GPO business	GPO業務	—	43,489	271,288	—	314,777
Other hospital-derived services	其他醫院衍生服務	—	—	—	14,451	14,451
Inter-segment revenue	分部間收益					
Hospital management services	醫院管理服務	14,702	—	—	—	14,702
GPO business	GPO業務	60,971	—	—	—	60,971
Other hospital-derived services	其他醫院衍生服務	796	—	—	1,598	2,394
Segment revenue	分部收益	514,878	95,928	358,625	16,049	985,480
Eliminations	抵銷	(76,469)	—	—	(1,598)	(78,067)
Consolidated revenue	綜合收益	438,409	95,928	358,625	14,451	907,413
Segment cost	分部成本	(374,268)	(40,004)	(241,151)	(6,667)	(662,090)
Other income	其他收入	3,393	—	4,794	2,748	10,935
Other losses	其他虧損	(182)	—	—	—	(182)
Selling and distribution expenses	銷售及分銷費用	(1,030)	(1,692)	(3,350)	—	(6,072)
Administrative expenses	行政費用	(43,141)	(6,393)	(14,038)	(2,888)	(66,460)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(6,622)	—	—	—	(6,622)
Other expenses	其他費用	(290)	—	—	(19)	(309)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

3. 經營分部資料 (續)

分部收益及業績 (續)

		Consolidated hospitals 併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment results	分部業績	16,269	47,839	104,880	7,625	176,613
Share of profit of a joint venture	應佔一間合營公司利潤					409
Share of losses of associates	應佔聯營公司虧損					(5)
Fair value gains 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收益					2,124
Dividend income on 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					2,618
Gain on bargain purchase	議價收益					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					18,510
Unallocated interest and investment income	未分配利息及投資收入					6,294
Unallocated impairment losses on financial assets, net	未分配金融資產減值虧損淨額					(47)
Equity-settled share-based payment expense	按權益結算以股份付款開支					(3,181)
Finance costs	財務費用					(9,343)
Foreign exchange differences, net	匯兌差異淨額					(10,205)
Other unallocated income	其他未分配收入					422
Other unallocated administrative expenses	其他未分配行政費用					(37,354)
Other unallocated expenses	其他未分配開支					(92)
Profit before tax	稅前利潤					156,191



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

3. 經營分部資料(續)

分部收益及業績(續)

		Consolidated hospitals 併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended June 30, 2019	截至2019年6月30日止 六個月					
External revenue	外部收益					
General healthcare services	綜合醫療服務	326,713	—	—	—	326,713
Hospital management services	醫院管理服務	—	53,037	49,682	—	102,719
Third-party supply chain service fees	第三方供應鏈服務費	10,375	50,161	41,622	—	102,158
GPO business	GPO業務	—	84,592	330,832	—	415,424
Other hospital-derived services	其他醫院衍生服務	—	—	—	17,925	17,925
Inter-segment revenue	分部間收益					
GPO business	GPO業務	91,059	—	—	—	91,059
Other hospital-derived services	其他醫院衍生服務	—	—	—	168	168
Segment revenue	分部收益	428,147	187,790	422,136	18,093	1,056,166
Eliminations	抵銷	(91,059)	—	—	(168)	(91,227)
Consolidated revenue	綜合收益	337,088	187,790	422,136	17,925	964,939
Segment cost	分部成本	(250,396)	(76,105)	(286,114)	(6,761)	(619,376)
Other income	其他收入	670	—	5,250	1,809	7,729
Other losses	其他虧損	(377)	—	—	—	(377)
Selling and distribution expenses	銷售及分銷費用	(1,061)	(1,421)	(4,483)	—	(6,965)
Administrative expenses	行政費用	(30,686)	(4,176)	(14,958)	(4,321)	(54,141)
Other expenses	其他費用	(497)	—	—	(1,099)	(1,596)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

3. 經營分部資料 (續)

分部收益及業績 (續)

		Consolidated hospitals 併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment results	分部業績	54,741	106,088	121,831	7,553	290,213
Share of profit of a joint venture	應佔一間合營公司利潤					1,713
Share of losses of associates	應佔聯營公司虧損					(1)
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					(1,890)
Dividend income on 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					525
Loss on liquidation of an associate	清算一間聯營公司之虧損					(118)
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收入					20,814
Unallocated interest and investment income	未分配利息及投資收入					4,449
Equity-settled share-based payment expense	按權益結算以股份付款開支					(6,632)
Finance costs	財務費用					(7,446)
Foreign exchange differences, net	匯兌差異淨額					(2,646)
Other unallocated income	其他未分配收入					1,214
Other unallocated administrative expenses	其他未分配行政費用					(46,235)
Other unallocated expenses	其他未分配開支					(17)
Other unallocated losses	其他未分配虧損					(2)
Profit before tax	稅前利潤					253,941



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities

3. 經營分部資料(續)

分部資產及負債

		Consolidated hospitals 併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	IOT/OT hospitals IOT/OT醫院 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
As at June 30, 2020	於2020年6月30日					
Segment assets	分部資產	1,370,054	1,911,348	753,953	71,478	4,106,833
Goodwill	商譽					1,471,868
Interests in associates	於聯營公司之權益					146
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產					1,585,187
Cash and bank balances and time deposits	現金及銀行結餘及定期存款					1,428,750
Corporate and other unallocated assets	企業及其他未分配資產					402,845
Elimination of inter-segment receivables	分部間應收款項抵銷					(429,517)
Total assets	總資產					8,566,112
Segment liabilities	分部負債	821,599	218,972	19,364	89,551	1,149,486
Interest-bearing bank borrowings	計息銀行借貸					734,343
Corporate and other unallocated liabilities	企業及其他未分配負債					887,841
Elimination of inter-segment payables	分部間應付款項抵銷					(429,517)
Total liabilities	總負債					2,342,153

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

3. 經營分部資料 (續)

分部資產及負債 (續)

		Consolidated hospitals 併表醫院 RMB'000 人民幣千元	Unconsolidated hospitals 非併表醫院 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 December 31, 2019	於2019年12月31日					
Segment assets	分部資產	466,364	2,590,291	868,644	67,021	3,992,320
Goodwill	商譽					1,463,611
Interests in associates	於聯營公司之權益					151
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產					358,254
Cash and bank balances and time deposit	現金及銀行結餘及定期存款					2,031,334
Corporate and other unallocated assets	企業及其他未分配資產					231,614
Elimination of inter-segment receivables	分部間應收款項抵銷					(203,303)
Total assets	總資產					7,873,981
Segment liabilities	分部負債	201,285	258,791	10,108	59,570	529,754
Interest-bearing bank borrowings	計息銀行借貸					578,337
Corporate and other unallocated liabilities	企業及其他未分配負債					829,018
Elimination of inter-segment payables	分部間應付款項抵銷					(203,303)
Total liabilities	總負債					1,733,806



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

4. REVENUE

Disaggregated revenue information

For the six months ended June 30, 2020

4. 收益

收益資料明細

截至2020年6月30日止六個月

		General healthcare services 綜合醫療服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Hospital management services 醫院管理服務 (Unaudited) (未經審核) RMB'000 人民幣千元	GPO business GPO業務 (Unaudited) (未經審核) RMB'000 人民幣千元	Other hospital-derived services 其他醫院 衍生服務 (Unaudited) (未經審核) RMB'000 人民幣千元	Elimination 抵銷 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods or services	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	203,566	—	—	—	—	203,566
Out-patient	門診服務	225,121	—	—	—	—	225,121
		428,687	—	—	—	—	428,687
Hospital management services	醫院管理服務						
From consolidated hospitals	來自併表醫院	—	14,702	—	—	(14,702)	—
From unconsolidated hospitals	來自非併表醫院	—	20,980	—	—	—	20,980
From IOT hospitals	來自IOT醫院	—	32,009	—	—	—	32,009
From an OT hospital	來自一間OT醫院	—	4,599	—	—	—	4,599
From third party suppliers (note)	來自第三方供應商(附註)	—	91,910	—	—	—	91,910
		—	164,200	—	—	(14,702)	149,498
GPO business	GPO業務						
From consolidated hospitals	來自併表醫院	—	—	60,971	—	(60,971)	—
From unconsolidated hospitals	來自非併表醫院	—	—	43,489	—	—	43,489
From IOT hospitals	來自IOT醫院	—	—	271,170	—	—	271,170
From an OT hospital	來自一間OT醫院	—	—	118	—	—	118
		—	—	375,748	—	(60,971)	314,777
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	16,845	(2,394)	14,451
Total	合計	428,687	164,200	375,748	16,845	(78,067)	907,413
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	225,121	—	375,748	16,845	(63,365)	554,349
Over time	於一段時間內	203,566	164,200	—	—	(14,702)	353,064
Total	合計	428,687	164,200	375,748	16,845	(78,067)	907,413

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

4. REVENUE (continued)

Disaggregated revenue information

(continued)

For the six months ended June 30, 2019

4. 收益 (續)

收益資料明細 (續)

截至2019年6月30日止六個月

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

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

本集團的所有收益均源於中國。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

4. REVENUE (continued)

Disaggregated revenue information

(continued)

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.

5. OTHER INCOME

4. 收益 (續)

收益資料明細 (續)

附註：

本集團與其第三方供應商簽訂區域藥品及/或醫用耗材供應鏈一體化管理體系合作共建協議(「供應鏈共建協議」)。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. 其他收入

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 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	18,510	20,814
Receivables from IOT hospitals	來自IOT醫院之應收款項	4,794	5,250
Bank deposits	銀行存款	5,110	3,270
Loan to a sponsored hospital	向一間舉辦權醫院提供的貸款	1,184	1,179
Dividend income on 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	2,618	525
Others	其他	6,563	3,693
		38,779	34,731

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		For the six months ended June 30, 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gains/(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收益/(虧損)	2,124	(1,890)
Gain on bargain purchase	議價收益	9,428	—
Foreign exchange differences, net	匯兌差異淨額	(10,205)	(2,646)
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目之虧損淨額	(182)	(379)
Loss on liquidation of an associate	清算一間聯營公司之虧損	—	(118)
		1,165	(5,033)



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團的稅前利潤乃經扣除以下各項得出：

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	489,912	505,891
Cost of services provided	提供服務成本	172,178	113,485
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,015	21,254
Depreciation of right-of-use assets	使用權資產折舊	6,505	2,063
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	8,003	9,645
Total depreciation and amortisation	折舊及攤銷總額	47,523	32,962
Impairment of trade receivables, net	應收貿易款項減值淨額	6,544	—
Impairment of financial assets included in prepayments, deposits and other receivables	預付款項、保證金及其他應收 款項中包含的金融資產減值	125	—

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

8. INCOME TAX

The PRC enterprise income tax has been provided at the rate of 25% (six months ended June 30, 2019: 25%) on the estimated assessable income arising in the PRC during the period. 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 period (six months ended June 30, 2019: Nil).

8. 所得稅

期內，在中國產生估計應課稅收入者，均須按稅率25%（截至2019年6月30日止六個月：25%）計提中國企業所得稅撥備。由於本集團於本期內並無在香港產生任何應課稅利潤，因此並無計提香港利得稅撥備（截至2019年6月30日止六個月：無）。

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current — Mainland China	即期 — 中國內地	43,727	64,430
Deferred	遞延	2,244	987
Total tax charge for the period	期內稅費總額	45,971	65,417



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

9. DIVIDEND

9. 股息

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Dividend recognised as distribution during the period:	於期內確認為分派之股息：		
Final 2019 — HK10 cents (2018: HK12 cents) per ordinary share	2019年末期 — 每股普通股10港仙 (2018年：12港仙)	119,218	136,767
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	(4,126)	—
		115,092	136,767

The directors do not recommend the payment of an interim dividend for the six months ended June 30, 2020 (six months ended June 30, 2019: Nil).

董事並不建議就截至2020年6月30日止六個月派付中期股息(截至2019年6月30日止六個月：無)。

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

10. 母公司普通股權益持有人應佔每股盈利

The calculations of the basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據以下數據計算得出：

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit for the period 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期內利潤	107,753	183,121

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

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

(continued)

10. 母公司普通股權益持有人應 佔每股盈利(續)

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 '000 千股 (Unaudited) (未經審核)	2019 2019年 '000 千股 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period for the purpose of the basic earnings per share calculation	用作計算每股基本盈利之期內已發行加權平均普通股數目	1,257,582	1,250,418
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	2,814	—
Weighted average number of ordinary shares in issue during the period for the purpose of the diluted earnings per share calculation	用作計算每股攤薄盈利之期內已發行加權平均普通股數目	1,260,396	1,250,418

The weighted average number of shares used for the purpose of calculating the basic and diluted earnings per share for six months ended June 30, 2020 and 2019 has been arrived at after adjusting the effect of shares repurchased and held under the Share Award Scheme.

用於計算截至2020年及2019年6月30日止六個月每股基本及攤薄盈利之加權平均股份數目，乃經調整根據該股份獎勵計劃購回及持有股份之影響後計算得出。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2020, the Group acquired property, plant and equipment with an aggregate cost of RMB17,895,000 (six months ended June 30, 2019: RMB9,080,000), excluding property, plant and equipment acquired through business combinations disclosed in note 17 to the interim condensed consolidated financial information.

12. OTHER INTANGIBLE ASSETS

Other intangible assets of the Group represent operating rights under IOT agreement, sponsorship rights and services contracts, and Good Supply Practice licence for pharmaceuticals. During the six months ended June 30, 2020, sponsorship rights and service contracts with an aggregate carrying amount of RMB602,177,000 formed the considerations for certain business combinations and were derecognised. Further details of the business combinations are included in note 17 to the interim condensed consolidated financial information.

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團收購物業、廠房及設備的總成本為人民幣17,895,000元（截至2019年6月30日止六個月：人民幣9,080,000元），不包括通過中期簡明綜合財務資料附註17中披露的業務合併而獲得的物業、廠房及設備。

12. 其他無形資產

本集團的其他無形資產指IOT協議下的經營權、舉辦權、服務合同以及藥品經營許可證。於截至2020年6月30日止六個月，賬面價值合計人民幣602,177,000元的舉辦權及服務合同構成若干業務合併的代價，並終止確認。業務合併的進一步詳情載於中期簡明綜合財務資料附註17。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

13. FINANCIAL ASSETS AT FVTPL

13. 以公允價值計量且其變動計入損益之金融資產

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Listed equity investment, at fair value (note i)	按公允價值的上市股本投資 (附註i)	109,013	113,485
Unlisted investments, at fair value (note ii)	按公允價值的非上市投資 (附註ii)	1,476,174	244,769
		1,585,187	358,254
Analysed into:	分析為：		
Current portion	流動部分	1,476,174	244,769
Non-current portion	非流動部分	109,013	113,485
		1,585,187	358,254

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. The risk ratings of wealth management products in Mainland China include R1 (conservative products), R2 (steady products), R3 (balanced products), R4 (progressive products) and R5 (aggressive products). As at June 30, 2020, the wealth management products with risk ratings of R1 and R2 amounted to RMB479,739,000 and RMB996,435,000, respectively. The unlisted investments were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團並未選擇以公允價值變化計入其他全面收益，故按公允價值的上市股本投資按將分類為以公允價值計量且其變動計入損益之金融資產。持有其出於長期戰略目的。本集團無意於報告期後十二個月內處置。
- (ii) 按公允價值計量的非上市投資是中國內地銀行發行的財富管理產品。中國內地財富管理產品的風險評級包括R1(謹慎型產品)、R2(穩健型產品)、R3(平衡型產品)、R4(進取型產品)及R5(激進型產品)。於2020年6月30日，風險評級為R1的財富管理產品金額為人民幣479,739,000元，風險評級為R2的財富管理產品金額為人民幣996,435,000元。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。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易款項及應收票據

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	607,330	619,453
Impairment	減值	(32,610)	(755)
		574,720	618,698

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.

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:

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天至180天不等。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。

於報告期末，應收貿易款項及應收票據的賬齡分析(根據賬單日期及扣除虧損撥備)如下：

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	1年內	521,754	552,411
1 to 2 years	1年到2年	52,323	66,238
2 to 3 years	2年到3年	643	49
		574,720	618,698

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in the balance as at June 30, 2020 was a receivable from Yan Hua Hospital of RMB189,747,000 (December 31, 2019: RMB189,747,000).

As disclosed in the announcements of the Company dated January 15, 2019, January 21, 2019 and April 17, 2019, Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited (北京燕化鳳凰醫療資產管理有限公司) (“Yan Hua Phoenix”), the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the IOT agreement entered into between the Group, Yan Hua Phoenix and Yan Hua Hospital (the “Yan Hua IOT Agreement”) from January 21, 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 April 17, 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 January 21, 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 reclassified the related receivables and operating right under the IOT arrangement with Yan Hua Hospital to other receivables during the year ended December 31, 2019.

On December 18, 2019, the Beijing Second Intermediate People’s Court issued a judgement in favour of the Group. In January 2020, Yan Hua Phoenix and Yan Hua Hospital filed an appeal to the Beijing Higher People’s Court and the court hearing date is not yet fixed.

15. 預付款項、保證金及其他應收款項

於2020年6月30日的餘額中包括一項金額為人民幣189,747,000元以應收燕化醫院之款項(2019年12月31日：人民幣189,747,000元)。

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於2019年1月21日單方面終止燕化IOT協議屬無效。

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協議之損害賠償。因此，截至2019年12月31日止年度，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重新分類到其他應收款項。

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。於2020年1月，燕化鳳凰和燕化醫院向北京市高級人民法院提起上訴，法院開庭日期尚未確定。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

16. 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:

16. 應付貿易款項及應付票據

於報告期末，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：

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 60 days	60天內	204,128	170,322
61 to 180 days	61天至180天	104,544	62,657
Over 180 days	180天以上	40,524	8,324
		349,196	241,303

The trade payables are non-interest-bearing and are normally granted a credit term of 0 to 90 days.

應付貿易款項為免息，一般按0至90天的信貸期授出。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

17. BUSINESS COMBINATIONS

During the six months ended June 30, 2020, the Group had following events/transactions which constituted business combinations in accordance with IFRS 3 (Revised) "Business Combinations" ("IFRS 3 (Revised)").

- (a) On December 3, 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 March 30, 2020, Jinan Zhong Qi Hospital became a subsidiary of the Group.
- (b) On May 2, 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 by 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 May 2, 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.

17. 業務合併

於截至2020年6月30日止六個月，本集團存在如下活動／交易，該等活動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之一間子公司。
- (b) 於2020年5月2日，淮北礦工總醫院(「淮礦醫院」)之章程條款進行了修訂。鑒於本集團基於經修改的章程條款和與淮礦醫院訂立的相關服務合同之權利，本公司董事認為本集團排他地獲得了主導淮礦醫院相關活動的實際權利及淮礦醫院的控制權。基於淮礦醫院修改後的章程於2020年5月2日起生效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，賬面價值人民幣486,000,000元的舉辦權和服務合同構成了此項業務合併的合併對價。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

17. BUSINESS COMBINATIONS (continued)

- (c) On June 1, 2020, the articles of association of Beijing CEEC Hospital, Beijing CEEC Hospital 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 by 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 June 1, 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.

The Group has elected to measure the non-controlling interest in Jinan Zhong Qi Hospital at the non-controlling interest’s proportionate share of Jinan Zhong Qi Hospital’s identifiable net assets.

17. 業務合併(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」)之章程條款進行了修訂。鑒於本集團基於經修改的章程條款和與潤能系醫院訂立的相關服務合同之權利，本公司董事認為本集團排他地獲得了主導潤能系醫院相關活動的實際權利，並獲得了潤能系醫院的控制權。基於潤能系醫院修改後的章程於2020年6月1日起生效潤能系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，賬面價值人民幣116,177,000元的舉辦權和服務合同構成了此項業務合併的合併對價。

本集團選擇按照非控股權益對於濟南重汽醫院可辨認淨資產的比例份額計量濟南重汽醫院的非控股權益。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

17. BUSINESS COMBINATIONS (continued)

The aggregate fair values of the identifiable assets and liabilities of Jinan Zhong Qi Hospital, Huaikuang Hospital and the Run Neng Hospitals, the carrying amount of goodwill and the gain on bargain purchase as at the dates of business combinations, which are provisional amounts and are subject to the finalisation of the initial accounting for the business combinations, were as follows:

17. 業務合併(續)

濟南重汽醫院、淮礦醫院及潤能係醫院於各業務合併日的合計可辨認資產及負債的公允價值、商譽的賬面價值及議價收益，該等金額乃按暫定基準而釐定，並視業務合併初始入賬完成而最終確定，如下：

		Provisional fair value recognised on acquisition 因收購而 確認的暫定 公允價值 (Unaudited) (未經審核) RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	521,363
Right-of-use assets	使用權資產	73,234
Inventories	存貨	56,257
Trade and bills receivables	應收貿易款項及應收票據	146,508
Prepayments, deposits and other receivables	預付款項、保證金及其他 應收款項	96,850
Financial asset at FVTPL	以公允價值計量且其變動計入 損益之金融資產	270,000
Time deposit	定期存款	37
Cash and bank balances	現金及銀行結餘	371,451
Trade and bills payables	應付貿易款項及應付票據	(240,809)
Interest-bearing bank borrowings	計息銀行借貸	(12,000)
Other payables and accruals	其他應付款項及應計費用	(270,081)
Lease liabilities	租賃負債	(73,234)
Total identifiable net assets at fair value	按公允價值計量之可辨認淨 資產的總額	939,576
Non-controlling interest	非控股權益	(81,993)
Goodwill on acquisition	收購商譽	8,257
Gain on bargain purchase	議價收購收益	(9,428)
		856,412
Satisfied by:	支付方式：	
Cash consideration	現金對價	254,235
Other intangible assets	其他無形資產	602,177
		856,412



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

17. BUSINESS COMBINATIONS (continued)

The fair values of the trade and bills receivables and other receivables as at the dates of business combinations amounted to RMB146,508,000 and RMB74,633,000, respectively. The gross contractual amounts of trade and bills receivables and other receivables were RMB146,508,000 and RMB75,179,000, respectively, of which other receivables of RMB546,000 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 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.

An analysis of the cash flows in respect of these business combinations is as follows:

17. 業務合併(續)

於業務合併日期，應收賬款及票據以及其他應收款項的公允價值分別為人民幣146,508,000元及人民幣74,633,000元。應收貿易款項及應收票據以及其他應收款項的合約款項總額分別為人民幣146,508,000元及人民幣75,179,000元，預計其中的其他應收款項人民幣546,000元不可收回。

由於為濟南重汽醫院業務合併支付的有效對價，除支付的其他對價以外，還包括為合併濟南重汽醫院和本集團相關業務中獲得的預期協同效應之益處支付的對價，濟南重汽醫院的業務合併產生了商譽。這些協同效應之益處沒有自商譽中分離出單獨確認，因為他們不滿足可辨認無形資產的確認條件。確認的商譽預期均不可以用於所得稅的抵扣。

本集團使用於各業務合併日剩餘租賃付款額的現值計量獲得的租賃負債。使用權資產按照與租賃負債相等的金額計量。

針對這些業務合併的現金流分析如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash consideration	現金對價	(254,235)
Cash and bank balances acquired	獲得的現金及銀行結餘	371,451
Net inflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流的現金及現金等價物淨流入	117,216

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

18. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

18. 承擔

於報告期末，本集團有以下資本承擔：

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
Property, plant and equipment	有關物業、廠房及設備	20,799	9,076
Repayable investment amounts to IOT hospitals under IOT agreements	有關根據IOT協議向IOT醫院作出的應償還投資金額	538,000	545,889
Capital contribution to a subsidiary	向一間附屬公司注資	—	254,235
Capital contribution to a fund	向一個基金注資	278,805	279,048

Note:

- (i) The Group entered into a partnership agreement with CMH Healthcare Investment Co., Ltd. Pursuant to the agreement, the Group committed its capital contribution to CMH Healthcare Fund, L.P. in the amount of US\$40,000,000. During the six months ended June 30, 2020, an amount of US\$617,933 has been paid.

附註：

- (i) 本集團與CMH Healthcare Investment Co., Ltd訂立合夥人協議，據此，本集團承諾向CMH Healthcare Fund, L.P.出資40,000,000美元。截至2020年6月30日止六個月期間，已支付617,933美元。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

19. RELATED PARTY TRANSACTIONS

(a) In addition to the balances, arrangements and transactions detailed elsewhere in this financial information, the Group had the following material transactions with related parties during the period:

19. 關聯方交易

(a) 除本財務資料其他部分所載的結餘、安排和交易詳情外，本集團期內與關聯方的重大交易如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other hospital-derived services A subsidiary controlled by China Resources Company Limited ("CR Co.")*	其他醫院衍生服務 中國華潤有限公司 (「中國華潤」)所控制的 附屬公司*	—	274
Purchases of goods Subsidiaries controlled by CR Co.	採購貨品 中國華潤所控制的附屬公司	71,620	18,129
Healthcare services A subsidiary controlled by CR Co.	醫療服務 中國華潤所控制的一間 附屬公司	18	—
Investment income on financial assets at FVTPL Subsidiaries controlled by CR Co.	以公允價值計量且其變動 計入損益的金融資產投資 收入 中國華潤所控制的附屬公司	1,863	2,551
Interest income on bank deposits Subsidiaries controlled by CR Co.	銀行存款利息收入 中國華潤所控制的附屬公司	199	119
Other expenses Subsidiaries controlled by CR Co.	其他費用 中國華潤所控制的附屬公司	706	—
Lease payments Subsidiaries controlled by CR Co.	租賃付款 中國華潤所控制的附屬公司	1,921	361

* CR Co. has significant influence over the Group.

* 中國華潤對本集團有重大影響力。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

19. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

Due from related parties

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司		
Trade in nature	貿易性質	717	6,045
Non-trade in nature	非貿易性質	2,500	3,339
		3,217	9,384

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:

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 60 days	60天內	717	6,045

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

19. 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和扣除虧損儲備後的貿易相關應收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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

19. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties (continued)

Due to related parties

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司		
Trade in nature	貿易性質	79,756	2,137
Non-trade in nature	非貿易性質	2,045	2,706
		81,801	4,843

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、免息及按要求償還。

Bank balances

銀行結餘

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	21,822	27,146

The bank balances carried interest at a rate of 0.35% (December 31, 2019: 0.35%) per annum.

銀行結餘乃按年利率0.35% (2019年12月31日：0.35%)計息。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

19. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties (continued)

Financial assets at FVTPL

		June 30, 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
A subsidiary controlled by CR Co.	中國華潤所控制的一間附屬公司	—	120,675

The financial assets at FVTPL as at December 31, 2019 carried interest at a rate of 3.8% per annum.

截至2019年12月31日，以公允價值計量且其變動計入損益之金融資產的年利率為3.8%。

(c) Compensation of key management personnel of the Group

		For the six months ended June 30, 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	24,717	25,958
Post-employment benefits	離職後福利	70	247
Equity-settled shared-based payment expense	按股權結算以股份支付開支	1,525	1,133
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	26,312	27,338

19. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘 (續)

以公允價值計量且其變動計入損益之金融資產

(c) 本集團主要管理人員之薪酬



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, time deposits, 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, payables to the Sponsored Hospitals and interest-bearing bank 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 and loan to a sponsored hospital 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.

20. 金融工具的公允價值及公允價值層級關聯方餘額與關聯方結餘

管理層評估了現金及銀行結餘、定期存款、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、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借貸，主要由於這些工具到期期限較短，所以其公允價值接近賬面價值。

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

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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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.

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 June 30, 2020

20. 金融工具的公允價值及公允價值層級(續)

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，採用貼現現金流量估值模型估算的。

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2020年6月30日

		Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場之報價 (第一級)	重大可觀察輸入值 (第二級)	重大不可觀察輸入值 (第三級)	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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	以公允價值計量且其變動計入損益之金融資產	109,013	1,476,174	—	1,585,187



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at December 31, 2019

20. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量之資產:(續)

於2019年12月31日

	Fair value measurement using 使用以下各項的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) (Audited) (經審核) RMB'000 人民幣千元	
Financial assets at FVTPL 以公允價值計量且 其變動計入損益之 金融資產	113,485	244,769	—	358,254

The Group did not have any financial liabilities measured at fair value as at June 30, 2020 (December 31, 2019: Nil). During the period, 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 (year ended December 31, 2019: Nil).

截至2020年6月30日，本集團無任何以公允價值計量的金融負債(2019年12月31日：無)。在此期間，金融資產及金融負債在第一級和第二級之間沒有公允價值計量的轉撥，也沒有轉入或轉出第三級(截至2019年12月31日止年度：無)。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

June 30, 2020 2020年6月30日

21. EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated August 21, 2020, the Group has succeeded in the bid for the remaining 25% equity interest in Jinan Zhong Qi Hospital held by CNHTC at the consideration of RMB84,687,025 through the listing-for-sale process conducted by the Assets Exchange Centre of Shandong Province.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on August 28, 2020.

21. 報告期後事項

誠如本公司日期為2020年8月21日的公告所披露，本集團已在山東省產權交易中心之掛牌出售程序中成功以代價人民幣84,687,025元投得重汽集團持有的濟南重汽醫院餘下25%股權。

22. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於2020年8月28日經董事會批准及授權刊發。



“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 5% 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 “CR Medical”	China Resource 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
“CR Holdings”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Company Limited (中國華潤有限公司)
“CR Hospital Holdings”	China Resources Hospital Holdings Company* (華潤醫院控股有限公司), a company established in the PRC with limited liability, a wholly-owned subsidiary and a major investment and operation platform in medical sector of the Company



Definitions

釋義

「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5%及於2018年8月31日發行予各獲選參與者已發行股份總數的1%
「董事會」	指	本公司董事會
「英屬維京群島」	指	英屬維京群島
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「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
「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
「華潤醫院控股」	指	華潤醫院控股有限公司，一間於中國成立的有限責任公司，並為本公司之全資子公司以及在醫療領域的其中一個投資及營運主平台



“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd. (華潤醫院管理諮詢有限公司) (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd. (北京鳳凰聯合醫院管理諮詢有限公司), Beijing Phoenix United Hospital Management Co., Ltd. (北京鳳凰聯合醫院管理有限公司) and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (北京鳳凰聯合醫院管理股份有限公司), a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company
“Director(s)”	the directors of our Company or any of them
“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“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
“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
“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

Definitions

釋義

「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
「董事」	指	本公司全體董事或任何一位董事
「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「本集團」	指	本公司及其附屬公司
「港元」和「港仙」	指	分別為港元及港仙，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
「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
「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



“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 and a 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* (北京京煤集團有限公司), a company established in the PRC with limited liability. Jing Mei Group is a wholly-owned subsidiary of Beijing Energy Holding Company Limited* (北京能源集團有限責任公司), which currently holds the entire interest in and the sponsorship of Jing Mei Hospital and its affiliated medical institutes
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Hospital”	Beijing Mentougou Hospital (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement
“Mentougou Hospital for Women and Children”	Mentougou Hospital for Women and Children (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement
“Mentougou Hospital for Women and Children IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on September 23, 2014
“Mentougou IOT Agreement”	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

Definitions

釋義

「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責任公司。京煤集團是北京能源集團有限責任公司的全資子公司，彼目前持有京煤醫院及下屬醫療機構的全部產權及舉辦權
「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
「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



“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
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the period from January 1, 2020 to June 30, 2020
“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), Beijing CEEC Hospital Shuozhou Hospital (北京中能建朔州醫院), Guangxi Hydropower Hospital* (廣西水電醫院) and Hefei Gaoxin District Changning Community Healthcare Center* (合肥高新區長寧社區衛生服務中心), Tiandong Street Dianchang Road Community Healthcare Center* (田東街道電廠路社區衛生服務中心), Gaoxin District Tianle Community Healthcare Center* (高新區天樂社區衛生服務中心), Gaoxin District Xingyuan Community Healthcare Center* (高新區興園社區衛生服務中心)
“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



Definitions

釋義

「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
「薪酬委員會」	指	董事會薪酬委員會
「報告期間」	指	2020年1月1日至2020年6月30日期間
「人民幣」	指	人民幣，中國法定貨幣
「潤能系醫院」	指	廣東中能建電力醫院、北京中能建醫院、北京中能建朔州醫院、廣西水電醫院及合肥高新區長寧社區衛生服務中心、田東街道電廠路社區衛生服務中心、高新區天樂社區衛生服務中心、高新區興園社區衛生服務中心之統稱
「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



“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.HK)
“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)
“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



Definitions

釋義

「購股權計劃」	指	本公司依據於2013年9月30日通過的股東決議案有條件採納的購股權計劃
「聯交所」	指	香港聯合交易所有限公司
「聯合醫務集團」	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.HK)
「美元」	指	美元，美利堅合眾國之法定貨幣
「武鋼醫院」	指	華潤武鋼總醫院
「武鋼醫院集團」	指	武鋼醫院、武漢鋼鐵(集團)公司第二職工醫院及其附屬的多家醫院及社區診所的統稱
「徐礦醫院」	指	徐州市礦山醫院
「燕化醫院」	指	北京燕化醫院
「燕化醫院集團」	指	燕化醫院及其附屬之社區診所的統稱
「燕化醫院投資管理協議」	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



“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

* 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

「燕化鳳凰」指北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司

在本報告中，除文義另有所指外，「聯繫人」、「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