



华润凤凰医疗控股有限公司

China Resources Phoenix Healthcare Holdings Co., Ltd.



(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

2017中期報告
Interim Report 2017

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Corporate Information 公司資料

DIRECTORS

Non-executive Directors

Mr. Wang Yin (*Chairman of the Board*)
Mr. Wang Yan
Mr. He Xuan
Mr. Liang Hongze

Executive Directors

Mr. Cheng Libing (*Vice Chairman of the Board*)
Mr. Wu Potao (*Chief Executive Officer*)
Mr. Xu Zechang (*Executive General Manager*)

Independent Non-executive Directors

Mr. Kwong Kwok Kong
Ms. Cheng Hong
Mr. Sun Jianhua
Mr. Lee Kar Chung Felix

AUDIT COMMITTEE

Mr. Kwong Kwok Kong (*Chairman*)
Mr. Wang Yan
Ms. Cheng Hong
Mr. Sun Jianhua

REMUNERATION COMMITTEE

Mr. Sun Jianhua (*Chairman*)
Mr. Wu Potao
Mr. Lee Kar Chung Felix

NOMINATION COMMITTEE

Ms. Cheng Hong (*Chairman*)
Mr. Liang Hongze
Mr. Lee Kar Chung Felix

AUTHORISED REPRESENTATIVES

Mr. Wu Potao
Mr. Shiu Wing Yan (*Appointed on 8 June 2017*)
Ms. Ngai Kit Fong (*Resigned on 8 June 2017*)

COMPANY SECRETARY

Mr. Shiu Wing Yan (*Appointed on 8 June 2017*)
Ms. Ngai Kit Fong (*Resigned on 8 June 2017*)

董事

非執行董事

王印先生 (*董事長*)
王彥先生
賀旋先生
梁洪澤先生

執行董事

成立兵先生 (*副董事長*)
吳珀濤先生 (*行政總裁*)
徐澤昌先生 (*執行總經理*)

獨立非執行董事

鄺國光先生
程紅女士
孫建華先生
李家聰先生

審核委員會

鄺國光先生 (*主席*)
王彥先生
程紅女士
孫建華先生

薪酬委員會

孫建華先生 (*主席*)
吳珀濤先生
李家聰先生

提名委員會

程紅女士 (*主席*)
梁洪澤先生
李家聰先生

授權代表

吳珀濤先生
蕭永仁先生 (*於2017年6月8日獲委任*)
倪潔芳女士 (*於2017年6月8日辭任*)

公司秘書

蕭永仁先生 (*於2017年6月8日獲委任*)
倪潔芳女士 (*於2017年6月8日辭任*)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10/F, Hong Kong Offshore Centre,
No. 28 Austin Avenue, Tsim Sha Tsui,
Kowloon, Hong Kong
(With effect from 8 June 2017)

Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Ceased from 8 June 2017)

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

總部及中國主要營業地點

中國
北京西城區
太平街6號E-825
郵編：100050

香港主要營業地點

香港九龍
尖沙咀柯士甸路28號
香港商務中心10樓
(自2017年6月8日起生效)

香港
皇后大道東183號
合和中心54樓
(自2017年6月8日起終止)

註冊地址

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

開曼群島主要股份過戶登記處

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

香港證券登記分處

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

AUDITORS

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

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling
12th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

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

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

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

STOCK CODE

1515

COMPANY WEBSITE

www.crphoenix.hk

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

法律顧問

香港法律

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

主要往來銀行

中國招商銀行
中國北京
西城區
復興門內大街156號
A座2樓

中國工商銀行
中國北京
西城區
白紙坊東街2號院16號樓102室

星展銀行有限公司香港分行
香港中環
皇后大道中99號
中環中心18樓

股份代號

1515

公司網站

www.crphoenix.hk

Management Discussion and Analysis

管理層討論及分析

CHINA HEALTHCARE SERVICES INDUSTRY

At present, China has stepped into an aging society. Driven by various factors such as steady progress of urbanization, sustained growth of disposable income per capita, continuous improvement of medical technologies and social security, the healthcare market in China becomes huge and is growing rapidly. According to the National Health and Family Planning Development Statistical Bulletin (《衛生和計劃生育事業發展統計公報》), healthcare consumption in China amounted to RMB4,058.77 billion in 2015, sustaining at 12.53% CAGR for the past five years. This, however, only accounted for 6.0% of the GDP and was below the average of higher-income and middle-income countries. Given the enormous base of population and consumption, the Chinese healthcare market still has significant room to grow. As stated in the Outline of “Healthy China 2030” Plan (《“健康中國2030”規劃綱要》) issued by the Central Committee of the Communist Party of China and State Council of the PRC in October 2016, it is estimated that the total scale of the Chinese healthcare industry will exceed RMB8 trillion in 2020 and expand to a size of RMB16 trillion in 2030.

中國醫療服務產業

當前，中國已經步入老齡化社會，在城鎮化穩步推進、居民可支配收入持續增長、醫學技術不斷進步發展以及社會保障水平持續提升等因素的驅動下，中國醫療市場規模巨大，並迅速擴容。根據衛生和計劃生育事業發展統計公報顯示，2015年中國衛生消費總額40,587.7億元，在過去5年保持了12.53%的複合增長率，但依然僅佔國民生產總值的6.0%，低於高收入和中高等收入國家水平。考慮到人口和消費的巨大基數，中國醫療服務市場還有很大上升空間，2016年10月中共中央、國務院發佈的《「健康中國2030」規劃綱要》指出，預計2020年中國健康產業總規模將突破8萬億，2030年將達到16萬億規模。

Management Discussion and Analysis 管理層討論及分析

Meanwhile, the in-depth development of the national healthcare system reform is underway and focuses on providing preliminary healthcare services to all people based on the principle of “maintaining basic coverage, enhancing capabilities of lower-level medical institutions and facilitating the system and mechanism”, aiming to develop three medical linkages among healthcare, medical insurance and medication (“三醫聯動”). The coverage of the national healthcare protection continues to expand. The public hospital reform has entered a crucial period in which structural innovations under the concept of “divesting public service units from government” continues to progress. While assuring the accessibility and affordability of national preliminary healthcare services, the healthcare reform aims to better satisfy the multi-level and diverse needs of the public. These initiatives accelerate the progress in the structural reform of public hospitals, and largely encourage the investment of private capital in the healthcare industry. Driven by the healthcare reform, private capital will identify numerous opportunities arising from the general reform of public hospitals, output of professional hospital management, development of hospital groups network, differentiated healthcare services and combination of elderly care and rehabilitation. The development trend and policy orientation of China’s healthcare services industry will provide a favorable environment for hospital management groups with rich experience in healthcare reform and advantages of economies of scale.

The year 2017 is of significance that marks the pursuit and accordingly, the launch of the vision of National Hygiene and Health Conference and the implementation of the 13th Five-Year Plan for Deepening the Medical and Health System Reform. It is also a critical year to expedite the reform of State-owned enterprises and assets. The State has rolled out or will introduce a series of major favorable policies:

與此同時，國家醫改政策正向縱深發展，以向全民提供基本醫療公共服務為核心，以「保基本、強基層、建機制」為基本原則，推進醫療、醫保、醫藥三醫聯動。居民基本醫療保障的覆蓋面和保障深度不斷擴大；公立醫院改革進入攻堅期，圍繞政事分開、管辦分開所進行的體制機制創新不斷推進；醫藥衛生體制改革在保證全民基本醫療服務的可及性和可支付性的基礎上，更好地滿足民眾的多層次、多元化需求。新醫改的深入為社會資本進入醫療服務行業帶來了機遇，同時也開啓了公立醫院體制機制改革的征程。在醫改政策推動下，社會資本在公立醫院全面改制、專業醫院管理輸出、建設醫院集團網絡、差異化醫療服務及發展養老康復醫療體系等方面將獲得大量投資機會。中國醫療服務產業的發展趨勢和政策導向將為具有豐富醫改經驗以及規模優勢的醫院管理集團創造良好的發展環境。

2017年是貫徹落實全國衛生與健康大會精神和實施「十三五」深化醫藥衛生體制改革規劃的重要一年，也是加快推進國企國資改革的重要一年，國家已陸續出台或即將出台一系列重大利好政策：

1. The State-owned enterprises reform. On the basis of the requirements of the “Notice on Accelerating to Divest Social Obligations and Historical Issues” (Guo Fa [2016] No.19) (《關於印發加快剝離國有企業辦社會職能和解決歷史遺留問題工作方案的通知》國發[2016]19號), on August 3, 2017, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) promulgated the “Guiding Opinions on Deepening the Reform of Education and Medical Institutions Established by State-owned Enterprises” (Guo Zi Fa Gai Ge [2017] No.134) (《國有企業辦教育醫療機構深化改革的指導意見》(國資發改革[2017]134號)). The Guiding Opinions require that medical institutions established by State-owned enterprises shall be categorized with differentiated policies and deepening reform. Besides, the centralized management, restructuring or transferring of medical institutions established by State-owned enterprises shall be basically accomplished by the end of 2018. The Guiding Opinions also explicitly support State-owned enterprises which principally engage in the healthcare industry to carry out resources integration on medical institutions established by State-owned enterprises through asset transfer, gratuitous transfer, escrow, etc. in order to achieve professional operation and centralized management. In particular, CR Holdings is the state-owned enterprise recognized by the SASAC principally engaging in healthcare industry.

一是在國有企業改革領域。在國務院《關於印發加快剝離國有企業辦社會職能和解決歷史遺留問題工作方案的通知》(國發[2016]19號) 要求基礎上，2017年8月3日，國務院國資委《國有企業辦教育醫療機構深化改革的指導意見》(國資發改革[2017]134號) 印發，要求對國有企業辦醫療機構實行分類處理，分類施策，深化改革，在2018年年底前基本完成企業辦醫療機構的集中管理、改制或移交工作，並明確支持以健康產業為主業的國有企業通過資產轉讓、無償劃轉、托管等方式對國有企業辦醫療機構進行資源整合，實現專業化運營和集中管理，而華潤集團正是國務院國資委明確的以健康產業為主業的國有企業。

2. The medical and healthcare system reform. As a guidance for the development of healthcare industry in China during the “13th Five-Year Plan”, the “13th Five-Year Plan for Hygiene and Healthcare” (Guo Fa [2016] No.77) (《“十三五”衛生與健康規劃》(國發[2016]77號)) issued by the State Council requires to devote great endeavors to the development of private hospitals and the expedited formation of diversified healthcare services model. The Plan encourages private sector’s involvement in the healthcare services business, promoting the development of professional hospital management groups and high-level private medical institutions. On May 23, 2017, the “Opinions of the General Office of the State Council on Encouraging Social Forces to Provide Multi-layered and Diverse Healthcare Services”(Guo Ban Fa [2017] No.44) (國務院辦公廳《關於支持社會力量提供多層次多樣化醫療服務的意見》(國辦發[2017]44號)) explicitly stated that public hospitals are allowed to establish new not-for-profit hospital institutions under cooperation with the private sector according to planning and demand. Public hospitals and private medical institutions are encouraged to cooperate with each other in the areas of talents, management, services, technology and brand, with an aim to support the private sector in developing multi-layered and diverse healthcare services.

The successive launch of major policies for deepening State-owned enterprises reform and healthcare system reform has created unprecedented opportunities and room for the leaping development of professional hospital management groups in China. During the critical window period when two reform policies converge, the Group will further consolidate its leading position in China’s healthcare industry by accelerating its mergers and acquisitions as well as integration.

二是在醫療衛生體制改革領域。作為指導我國「十三五」時期衛生與健康事業發展的綱領性文件，國務院《「十三五」衛生與健康規劃》(國發[2016]77號)明確要求大力發展社會辦醫，加快形成多元辦醫格局，鼓勵社會力量興辦健康服務業，發展專業性醫院管理集團，推動社會力量辦醫療機構上水平發展。2017年5月23日國務院辦公廳《關於支持社會力量提供多層次多樣化醫療服務的意見》(國辦發[2017]44號)明確「允許公立醫院根據規劃和需求，與社會力量合作舉辦新的非營利性醫療機構。鼓勵公立醫院與社會辦醫療機構在人才、管理、服務、技術、品牌等方面建立協議合作關係，支持社會力量辦好多層次多樣化醫療服務。」

深化國企改革、醫療體制改革的重大政策相繼出台，為我國專業醫院管理集團邁入跨越式發展軌道創造了前所未有的歷史時機和發展空間。在兩大政策交匯的重要窗口期，本集團將通過加快併購整合，進一步鞏固國內醫療產業集團的龍頭地位。

BUSINESS REVIEW

In the first half of 2017, the integration of various businesses of the Group progressed smoothly. During the Reporting Period, the Group's revenue reached RMB862 million, representing an increase of 22.3% as compared to the same period of 2016. Net Profit amounted to RMB331 million, representing an increase of 145.3% as compared to the same period of 2016. Net Profit (excluding non-recurring profit or loss items) amounted to RMB193 million, representing an increase of 43.0% as compared to the same period of 2016.

As of June 30, 2017, the network of the Group covers 108 medical institutions under investment, management or contractual arrangement, with approximately 11,885 beds in operation, widely spread over key regions including Beijing, North China, East China, Central China and South China. With 7 Grade III hospitals, 14 Grade II hospitals, 87 Grade I hospitals and community clinics, we provide a full range of multi-level healthcare services such as clinical diagnosis and treatment, healthcare management, public health and a combination of medical treatment and elderly care.

List of Medical Institutions under the Group's investment, management or contractual arrangement as of June 30, 2017

Province	省份	Grade III Hospital 三級醫院	Grade II Hospital 二級醫院	Grade I Hospital 一級醫院	Community and Medical Clinic 社區和醫療診所	Total 合計
Beijing	北京	2	6	12	37	57
Hebei	河北	1	1			2
Jiangsu	江蘇		1			1
Anhui	安徽	1	6	13	5	25
Hubei	湖北	2		4	15	21
Guangdong	廣東	1			1	2
Total	合計	7	14	29	58	108

業務回顧

2017年上半年，本集團各項業務整合進展順利。報告期內，本集團收益達8.62億元人民幣，較2016年同期增長22.3%，淨利潤達3.31億元人民幣，比2016年同期增長145.3%，扣除非經常性損益後淨利潤為1.93億元人民幣，比2016年同期增長43.0%。

截至2017年6月30日，本集團投資、管理及簽約的醫療機構數量為108家，運營床位數約11,885張，分布於北京、華北、華東、華中、華南等主要區域，涵蓋7家三級醫院、14家二級醫院、87家一級醫院及診所，提供臨床診療、健康管理、公共衛生、醫養結合等全方位、多層次的醫療健康服務。

截至2017年6月30日，集團投資、管理及簽約的醫療機構分佈表

OPERATIONAL INDICATORS OF MEDICAL INSTITUTIONS MANAGED BY THE GROUP

During the Reporting Period, medical institutions managed by the Group (Jian Gong Hospital, Yan Hua Hospital Group, Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District, Baoding Third Centre Hospital, Guangdong 999 Brain Hospital, Wugang Hospital Group, Huaikuang Hospital Group, Xukuang Hospital and 999 Clinic) achieved a total revenue of RMB3.057 billion, representing a year-on-year organic increase of 8.5% (The total revenue of above-mentioned medical institutions amounted to RMB2.818 billion during the corresponding period of 2016).

The total revenue of medical institutions managed by the Group in Beijing for the healthcare operation amounted to RMB1.671 billion, representing a year-on-year increase of 7.7%. The total number of patient visits was 2,365,380, representing a year-on-year decrease of 1.6%. The number of outpatient visits amounted to 2,327,797, representing a year-on-year decrease of 1.7%. The average spending per outpatient visit amounted to RMB422, representing a year-on-year increase of 7.4%. The number of inpatient visits amounted to 37,583, representing a year-on-year increase of 4.2%. The average spending per inpatient visit amounted to RMB17,208, representing a year-on-year increase of 3.4%. The average length of hospitalization was 16.3 days, which remained stable as compared to the same period of last year. The number of beds in operation was 3,895, representing a year-on-year increase of 4.3%. The bed utilization rate was 87.8%, representing a year-on-year increase of 0.6 percentage point.

集團旗下運營醫療機構業務指標

於報告期間，本集團投資管理的醫療機構（健宮醫院、燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院、廣東三九腦科醫院、武鋼醫院集團、淮礦醫院集團、徐礦醫院、三九門診部）合計實現營業額人民幣30.57億元，內涵增長率8.5%（2016年同期上述醫療機構合計實現營業額人民幣28.18億元）。

本集團京內運營醫療機構合計實現營業額人民幣16.71億元，同比增長7.7%；總就診人次2,365,380，同比降低1.6%；門診就診人次2,327,797，同比下降1.7%；門診次均費用人民幣422元，同比增長7.4%；住院就診人次37,583，同比增長4.2%；住院次均費用人民幣17,208元，同比增長3.4%；平均住院天數16.3日，同比持平；運營病床數量3,895張，同比增長4.3%；平均床位使用率87.8%，同比提高0.6個百分點。

The total revenue of medical institutions managed by the Group outside Beijing for the healthcare operation amounted to RMB1.386 billion, representing a year-on-year increase of 9.5%. The total number of patient visits was 1,423,279, representing a year-on-year increase of 11.3%. The number of outpatient visits amounted to 1,338,082, representing a year-on-year increase of 11.4%. The average spending per outpatient visit amounted to RMB285, representing a year-on-year decrease of 1.7%. The number of inpatient visits amounted to 85,197, representing a year-on-year increase of 8.7%. The average spending per inpatient visit amounted to RMB11,290, representing a year-on-year increase of 2.3%. The average length of hospitalization was 11.0 days, representing a year-on-year decrease of 5.2%. The number of beds in operation was 6,102, representing a year-on-year increase of 1.7%. The bed utilization rate was 85.0%, representing a year-on-year increase of 1.4 percentage points.

The following table sets forth the specific operating data of medical institutions managed by the Group (Excluded physical examination) during the Reporting Period.

1. Jiangong Hospital

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
Patient visits	就診人次	times	人次	382,523	392,336	(2.5%)
Outpatient visits	門診就診人次	times	人次	376,618	386,260	(2.5%)
Inpatient visits	住院就診人次	times	人次	5,905	6,076	(2.8%)
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	489	443	10.4%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	18,781	17,905	4.9%
Average length of hospitalization	平均住院天數	day	日	9.5	9.5	0.0%
Number of beds in operation	運營病床數量	bed	張	393	396	(0.8%)

本集團京外運營醫療機構合計實現營業額人民幣13.86億元，同比增長9.5%；總就診人次1,423,279，同比增長11.3%；門診就診人次1,338,082，同比增長11.4%；門診次均費用人民幣285元，同比下降1.7%；住院就診人次85,197，同比增長8.7%；住院次均費用人民幣11,290元，同比增長2.3%；平均住院天數11.0日，同比下降5.2%；運營病床數量6,102張，同比增長1.7%；平均床位使用率85.0%，同比提高1.4個百分點。

於報告期內本集團運營醫療機構的具體運營數據如下表（不含體檢）：

1. 健宮醫院

Management Discussion and Analysis

管理層討論及分析

2. Yanhua Hospital Group

2. 燕化醫院集團

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	449,768	477,783	(5.9%)
Outpatient visits	門診就診人次	times	人次	440,941	468,801	(5.9%)
Inpatient visits	住院就診人次	times	人次	8,827	8,982	(1.7%)
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	534	480	11.3%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	17,216	17,037	1.1%
Average length of hospitalization	平均住院天數	day	日	13.4	14.2	(5.6%)
Number of beds in operation	運營病床數量	bed	張	708	663	6.8%

3. Jing Mei Hospital Group

3. 京煤醫院集團

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	552,179	575,530	(4.1%)
Outpatient visits	門診就診人次	times	人次	539,368	563,435	(4.3%)
Inpatient visits	住院就診人次	times	人次	12,811	12,095	5.9%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	473	436	8.5%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	19,367	17,355	11.6%
Average length of hospitalization	平均住院天數	day	日	25.7	24.9	3.2%
Number of beds in operation	運營病床數量	bed	張	1,862	1,789	4.1%

4. Mentougou Hospital

4. 門頭溝區醫院

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	326,879	335,941	(2.7%)
Outpatient visits	門診就診人次	times	人次	321,098	330,400	(2.8%)
Inpatient visits	住院就診人次	times	人次	5,781	5,541	4.3%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	375	346	8.4%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	15,984	17,328	(7.8%)
Average length of hospitalization	平均住院天數	day	日	11.4	12.1	(5.8%)
Number of beds in operation	運營病床數量	bed	張	496	466	6.4%

5. Mentougou Traditional Chinese Medicine Hospital

5. 門頭溝區中醫醫院

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit 單位				
Patient visits	就診人次	times	人次	266,803	261,027	2.2%
Outpatient visits	門診就診人次	times	人次	265,742	260,080	2.2%
Inpatient visits	住院就診人次	times	人次	1,061	947	12.0%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	337	347	(2.9%)
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	12,612	11,837	6.5%
Average length of hospitalization	平均住院天數	day	日	14.8	14.3	3.5%
Number of beds in operation	運營病床數量	bed	張	120	120	0.0%

6. Mentougou Hospital for Women and Children

6. 門頭溝區婦幼保健院

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit 單位				
Patient visits	就診人次	times	人次	78,910	62,994	25.3%
Outpatient visits	門診就診人次	times	人次	77,956	62,576	24.6%
Inpatient visits	住院就診人次	times	人次	954	418	128.2%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	242	222	9.0%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	4,918	5,014	(1.9%)
Average length of hospitalization	平均住院天數	day	日	5.5	5.9	(6.8%)
Number of beds in operation	運營病床數量	bed	張	48	34	41.2%

7. Shunyi District Konggang Hospital

7. 順義區空港醫院

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit 單位				
Patient visits	就診人次	times	人次	236,421	228,630	3.4%
Outpatient visits	門診就診人次	times	人次	234,390	226,864	3.3%
Inpatient visits	住院就診人次	times	人次	2,031	1,766	15.0%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	251	235	6.8%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	12,001	10,192	17.7%
Average length of hospitalization	平均住院天數	day	日	9.6	10.2	(5.9%)
Number of beds in operation	運營病床數量	bed	張	168	168	0.0%

8. The Second Hospital of Shunyi District

8. 順義區第二醫院

				January to June 2017	January to June 2016	Change
				2017年 1-6月	2016年 1-6月	增幅
		Unit	單位			
Patient visits	就診人次	times	人次	71,897	69,809	3.0%
Outpatient visits	門診就診人次	times	人次	71,684	69,578	3.0%
Inpatient visits	住院就診人次	times	人次	213	231	(7.8%)
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	262	235	11.5%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	4,163	4,366	(4.6%)
Average length of hospitalization	平均住院天數	day	日	9	8	12.5%
Number of beds in operation	運營病床數量	bed	張	100	100	0.0%

9. Baoding Third Centre Hospital

9. 保定市第三中心醫院

				January to June 2017	January to June 2016	Change
				2017年 1-6月	2016年 1-6月	增幅
		Unit	單位			
Patient visits	就診人次	times	人次	22,976	17,967	27.9%
Outpatient visits	門診就診人次	times	人次	21,245	16,297	30.4%
Inpatient visits	住院就診人次	times	人次	1,731	1,670	3.7%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	312	306	2.0%
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	13,133	13,379	(1.8%)
Average length of hospitalization	平均住院天數	day	日	12.7	15	(15.3%)
Number of beds in operation	運營病床數量	bed	張	243	243	0.0%

10. Guangdong 999 Brain Hospital

10. 廣東三九腦科醫院

				January to June 2017	January to June 2016	Change
				2017年 1-6月	2016年 1-6月	增幅
		Unit	單位			
Patient visits	就診人次	times	人次	120,177	97,692	23.0%
Outpatient visits	門診就診人次	times	人次	107,950	85,419	26.4%
Inpatient visits	住院就診人次	times	人次	12,227	12,273	(0.4%)
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	797	854	(6.7%)
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	28,670	25,784	11.2%
Average length of hospitalization	平均住院天數	day	日	14.6	14.6	0.0%
Number of beds in operation	運營病床數量	bed	張	779	779	0.0%

11. Wugang Hospital Group

11. 武鋼醫院集團

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	555,942	495,948	12.1%
Outpatient visits	門診就診人次	times	人次	528,055	470,018	12.3%
Inpatient visits	住院就診人次	times	人次	27,887	25,930	7.5%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	271	278	(2.5%)
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	9,808	8,839	11.0%
Average length of hospitalization	平均住院天數	day	日	10.9	11.2	(2.7%)
Number of beds in operation	運營病床數量	bed	張	1,945	1,842	5.6%

12. Huaikuang Hospital Group

12. 淮礦醫院集團

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	645,880	591,383	9.2%
Outpatient visits	門診就診人次	times	人次	611,161	561,454	8.9%
Inpatient visits	住院就診人次	times	人次	34,719	29,929	16.0%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	208	215	(3.3%)
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	6,812	7,334	(7.1%)
Average length of hospitalization	平均住院天數	day	日	10.1	10.9	(7.3%)
Number of beds in operation	運營病床數量	bed	張	2,735	2,735	0.0%

13. Xukuang Hospital

13. 徐礦醫院

				January to June 2017 2017年 1-6月	January to June 2016 2016年 1-6月	Change 增幅
		Unit	單位			
Patient visits	就診人次	times	人次	68,160	65,422	4.2%
Outpatient visits	門診就診人次	times	人次	59,527	56,827	4.8%
Inpatient visits	住院就診人次	times	人次	8,633	8,595	0.4%
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	282	304	(7.2%)
Average spending per inpatient visit	住院次均費用	RMB yuan	人民幣元	9,097	8,992	1.2%
Average length of hospitalization	平均住院天數	day	日	9.7	10.1	(4.0%)
Number of beds in operation	運營病床數量	bed	張	400	400	0.0%

14. 999 Clinic

				January to June 2017	January to June 2016	Change
				2017年 1-6月	2016年 1-6月	增幅
		Unit	單位			
Patient visits	就診人次	times	人次	10,144	10,731	(5.5%)
Outpatient visits	門診就診人次	times	人次	10,144	10,731	(5.5%)
Average spending per outpatient visit	門診次均費用	RMB yuan	人民幣元	202	181	11.6%

BUSINESS OUTLOOK

The Group will focus on the business model of “hospital group +” to expand hospital network and explore business potentials of hospitals in full swing. Meanwhile, the Group will eagerly respond to the State’s strategy of the development of great healthcare industry, reform on separation of medical care and prescribing as well as hierarchical diagnosis and treatment policy by focusing on the enhancement of comprehensive management capability of hospitals while adopting the hospital group based operation mode to satisfy the public’s diverse and multi-level needs for healthcare services.

Looking ahead, the Group will continue to focus on the integration of the acquired hospitals and substantial enhancement of their efficiency in operation and management, fully capitalize on the policy of the public hospital reform and continue to expand its scale of quality medical resources. The Group will also continue to integrate various resources of our strategic shareholders, actively promote the mutual sharing of hospital network scale by leveraging the synergy between the State-owned medical industrial resources of our strategic shareholders and the Group’s experiences in hospital restructure and hospital operation and management so as to increase the cost effectiveness generally through economies of scale.

14. 三九門診部

業務展望

本集團將致力於「醫院集團+」的商業模式，全力擴張醫院網絡並挖掘醫院商業潛力，積極響應國家大健康產業建設戰略、醫藥分開改革和分級診療政策，聚焦醫院綜合管理能力的提升並以醫院集團為基礎着力滿足民眾多樣化、多層次的醫療服務需求。

未來集團將繼續致力於整合已收購醫院並大幅度提升已收購醫院的運營管理效率，充分把握公立醫院改革的政策紅利，不斷擴大優質醫療資源規模。本集團將繼續整合戰略股東各方資源，利用國有戰略股東醫療產業資源與本集團醫院改制經驗及醫院經營管理經驗的協同效應，積極推動醫院網絡規模共享，通過規模效應全面提升經濟效益。

FINANCIAL REVIEW

Segment Revenue

We derived revenue from our hospital and clinic network through the following four ways: (i) general healthcare services provided by Jian Gong Hospital and 999 Clinic, (ii) management of our not-for-profit hospitals (hereinafter referred as “Sponsored Hospitals”)/IOT hospitals and clinics and collection of management fees accordingly, and the collective management of the Group’s supply chain service business, (iii) integrating purchase of medical supplies and non-medical supplies of affiliated hospitals (GPO business), and (iv) other hospital-derived services such as specialized medical technology and other consulting services.

General healthcare services

Revenue from our general healthcare services segment is derived from general healthcare services provided at Jian Gong Hospital and 999 Clinic. General healthcare services revenue mainly consists of fees generated from the provision of outpatient and inpatient services, including fees for healthcare services, pharmaceuticals, medical devices and medical consumables. The following table sets out the revenue, cost of sales and services and gross profit contributed by our general healthcare services segment during the periods indicated:

		Six months ended 30 June, 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	316,719	282,883
Cost of sales and services	銷售及服務成本	(254,395)	(238,626)
Gross profit	毛利	62,324	44,257

財務回顧

分支收益

本集團透過以下四種方式從本集團下屬醫院及診所網絡獲取收益：(i)於健宮醫院及三九門診部提供的綜合醫療服務，(ii)管理本集團舉辦的非營利性醫院（以下簡稱「舉辦醫院」）/IOT醫院及診所並收取管理服務費，以及集團化供應鏈管理服務，(iii)整合旗下醫院醫療物資和非醫療物資形成的集中採購業務（GPO業務），及(iv)開展專項醫療技術及其他諮詢服務等其他醫院衍生服務。

綜合醫療服務

本集團綜合醫療服務分支的收益來自健宮醫院以及三九門診部提供的綜合醫療服務。綜合醫療服務收益主要包括提供門診和住院服務所產生的收費，包括醫療服務、藥品、醫療器械及醫用耗材收費。下表載列本集團綜合醫療服務分支於所示期間的收益、銷售及服務成本以及毛利：

Management Discussion and Analysis 管理層討論及分析

During the Reporting Period, revenue from our general healthcare services segment reached RMB317 million, accounted for 36.7% of our total revenue in the first half of 2017 and representing an increase of 12% as compared to the same period of 2016. This was mainly due to the increase in average spending per inpatient and outpatient visit of Jian Gong Hospital as well as the recovery and recognition of medical insurance balance of approximately RMB16.36 million.

The cost of sales and services of our general healthcare services represents primarily costs of provision of healthcare services at Jian Gong Hospital and 999 Clinic, including costs of pharmaceuticals, medical devices and medical consumables, staff costs, and depreciation and amortization expenses.

During the Reporting Period, the cost of sales and services of general healthcare services grew to RMB254 million, representing an increase of 6.6% as compared to the same period in 2016 which was slower than the growth of revenue. As a result, the gross profit margin of our general healthcare services rose to 19.7% (same period in 2016: 15.6%).

Hospital management and consulting services

We managed and operated a total of 105 not-for-profit hospitals, of which not-for-profit hospitals with sponsorship rights amounted to 48 in total, and a total of 57 hospitals managed and operated under the IOT model in the first half of 2017. In return, we were entitled to receive from each hospital or the hospital sponsors management service fees, which are primarily calculated on the basis of percentage of revenue and/or net balance of income and expenditure generated by the hospitals and clinics under our management. Accordingly, the management service fees we receive depend on the performance of such hospital and clinic. For certain specific hospitals, our management service fees are dependent of profitability and performance reviews.

回顧期內，本集團綜合醫療服務分支的收益達人民幣3.17億元，佔本集團2017年上半年總收益的36.7%，較2016年同期增加12.0%，主要原因為健宮醫院住院次均、門診次均診費增加，以及收回並確認醫保結餘款項約人民幣1,636萬元。

本集團綜合醫療服務的銷售及服務成本主要為在健宮醫院和三九門診部提供醫療服務的成本，包括藥品、醫療器械及醫用耗材成本、員工成本及折舊和攤銷費用。

回顧期內，綜合醫療服務分支的銷售及服務成本增加至人民幣2.54億元，較2016年同期增加6.6%，低於收益的增幅。因此，綜合醫療服務的毛利率提高至19.7%（2016年同期：15.6%）。

醫院管理及諮詢服務

2017年上半年，本集團管理和運營的非營利性醫療機構總計105家，其中擁有舉辦權的非營利性醫療機構總計48家，以及依照IOT模式管理和營運的醫院總計57家。作為回報，本集團有權向各家醫療機構或其舉辦人收取管理服務費，該收費主要依據管理醫院和診所的收益及／或收支結餘的百分比計算。因此，本集團獲取的管理服務費取決於有關醫院及診所的表現。對於特定醫院，本集團的管理服務費取決於盈利能力和績效審核。

The Group also entered into an agreement with a third party supplier for the joint development of a regional and integrated pharmaceutical supply chain management system (“Supply Chain Joint Development Agreement”), which became effective from January 1, 2017. With our four in-network hospitals as the main service targets, we cooperate with this supplier to develop the regional and integrated pharmaceutical supply chain management system, supply and establish regional pharmaceutical supply chain management platforms, optimize our pharmaceutical inventory and logistics management, develop services such as supply chain financing, and charge hospital supply chain management services fees based on a percentage of relevant pharmaceutical purchases. In the first half of 2017, the Group obtained management fee income of approximately RMB51.38 million.

The following table sets out the revenue, cost of sales and services, gross profit and other income of our hospital management and consulting services segment during the periods indicated:

以及，本集團與一家第三方供應商簽訂區域藥品供應鏈一體化管理體系合作共建協議（以下簡稱「供應鏈合作共建協議」），自2017年1月1日生效，以旗下四家醫院為最終服務對象，與該供應商合作建立區域藥品供應鏈一體化管理體系，提供建立區域藥品供應鏈管理平台、優化藥品庫存及物流管理、開展供應鏈融資等服務並按照相關藥品採購額的一定比例收取醫院供應鏈管理服務費。2017年上半年本集團獲得管理費收入約人民幣5,138萬元。

下表載列本集團醫院管理及諮詢服務分支於所示期間的收益、銷售及服務成本、毛利及其他收入：

		Six months ended 30 June, 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	162,278	43,142
Among which: revenue from a third party (note)	其中：來自於第三方的收益（註）	51,383	-
revenue from hospitals under our management	來自於本集團管理醫院的收益	110,895	43,142
Cost of sales and services	銷售及服務成本	(12,425)	(9,428)
Gross profit	毛利	149,853	33,714
Other income (note)	其他收入（註）	-	23,524
Total	合計	149,853	57,238

Note: The Group and a third party supplier have implemented the Supply Chain Joint Development Agreement since 1 January, 2017. The supply agreement signed with the supplier in 2016 was expired on 31 December, 2016 and not renewed.

註：本集團與1家第三方供應商於2017年1月1日起實施供應鏈共建協議，2016年與該供應商簽署的藥品供應協議已於2016年12月31日到期且未再續期。

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During the period under review, revenue from our hospital management and consulting services segment reached RMB160 million, accounted for 18.8% of our total revenue in the first half of 2017 and representing an increase of 276.1% as compared to the same period in 2016. This was mainly attributable to the 6 months' management service fee income of our hospitals as a result of the acquisition of Ample Mighty on October 31, 2016 and the management fees received under the Supply Chain Joint Development Agreement we signed with a third party supplier at the beginning of 2017.

Among the abovementioned, the revenue from our hospital management and consulting services increased to RMB110 million, representing an increase of 157% as compared to the same period in 2016. The following table sets out the revenue derived from our sponsored hospitals and IOT hospitals:

		Six months ended 30 June, 截至6月30日止六個月	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Not-for-profit hospitals with sponsorship rights	擁有舉辦權的非營利性醫院	82,360	–
Hospitals managed under the IOT model	依照IOT模式管理的醫院	28,535	43,142
Total	合計	110,895	43,142

Our not-for-profit hospitals with sponsorship rights include Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital and Wugang Hospital Group. Following the completion of the acquisition of Ample Mighty on October 31, 2016, we recorded management service income from Guangdong 999 Brain Hospital, Huaikuang Hospital Group and Xukuang Hospital of Ample Mighty for the first half of 2017 amounting to a total of RMB82.36 million.

回顧期內，本集團醫院管理及諮詢服務分支的收益達人民幣1.6億元，佔本集團2017年上半年總收益的18.8%，較2016年同期增加276.1%，主要原因為2016年10月31日併購廣雄帶來旗下醫院6個月的管理服務費收入，以及2017年初與1家第三方供應商簽署供應鏈共建協議所收取的管理費。

其中，來自本集團下屬醫院的管理及諮詢服務收益增加至人民幣1.1億元，較2016年同期增長157%，下表載列本集團從舉辦醫院及IOT醫院所獲取的收益：

本集團擁有舉辦權的非營利性醫院包括三九腦科醫院、淮礦醫院集團、徐礦醫院及武鋼醫院集團，於2016年10月31日廣雄併購完成後，2017年上半年從廣雄旗下三九腦科醫院、淮礦醫院集團、徐礦醫院共錄得管理服務收入合計人民幣8,236萬元。

Our hospitals managed under the IOT model include Yan Hua Hospital Group, Jing Mei Hospital Group, Mentougou Hospital Group, 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. In the first half of 2017, the management fees of hospitals managed and operated under the IOT model amounted to RMB28.54 million, representing a decrease of RMB14.61 million as compared to the same period in 2016 or a year-on-year decrease of 33.9%. This was mainly attributable to the following factors: with the impact of the medical reform policies in Beijing during the first half of 2017, the number of total patient visits at Yan Hua Hospital Group decreased as compared to the same period in 2016; as the hospital's net profit significantly decreased due to the increase in labor cost, Yan Hua Hospital Group did not contribute any management fees as of the end of the first half of 2017 (same period in 2016: RMB15.52 million).

The cost of sales and services of the Group's hospital management services were the amortization of operating rights under IOT agreements, amounting to RMB12.43 million in the first half of 2017, representing an increase of 31.8% as compared to the same period in 2016, due to (i) the six-month amortization during the year of investment of RMB32 million in Baoding Third Center Hospital in September 2016 (same period last year: nil); and (ii) the increase in fees relating to the provision of management services to the Sponsored Hospitals (same period last year: nil).

During the Reporting Period, the aggregate net profit of the Group's hospital management and consulting services segment reached RMB150 million, representing an increase of 161.8% as compared to the same period in 2016. This was mainly attributable to the revenue of the hospital management as a result of the acquisition of Ample Mighty as well as the increase in revenue from third-party hospital supply chain management.

本集團依照IOT模式管理的醫院包括燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院和保定第三中心醫院。2017年上半年依照IOT模式管理和營運的醫院管理費為人民幣2,854萬元，較2016年同期減少人民幣1,461萬元，同比下降33.9%，主要是由於受2017年上半年北京醫改政策影響，燕化醫院集團接待的病人就診總人次較2016年同期有所下降，以及人工成本上升導致醫院淨利潤大幅下降，燕化醫院集團2017年上半年未貢獻管理費（2016年同期：1,552萬元）。

本集團的醫院管理服務的銷售及服務成本主要為IOT管理權攤銷費用，2017年上半年為人民幣1,243萬元，同期增加31.8%，原因是(i) 2016年9月於保定第三中心醫院投資人民幣3,200萬，今年攤銷6個月（去年同期無），(ii)為舉辦權醫院提供管理服務的相關費用增加（去年同期無）。

報告期內，本集團醫院管理及諮詢分支的匯總淨收益達人民幣1.5億元，較2016年同期增加161.8%，主要是來自併購廣雄所帶來的醫院管理服務收益，以及來自於第三方的醫院供應鏈管理收入增加。

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GPO business

Revenue from our GPO business segment is primarily derived from integrating purchase of medical supplies and non-medical supplies of our in-network hospitals. The following table sets out the revenue, cost of sales and services and gross profit of our GPO business segment during the periods indicated:

GPO業務

本集團的GPO業務分支的收益主要來自整合旗下醫院醫療物資和非醫療物資形成的集中採購業務。下表載列本集團GPO業務分支於所示期間的收益、銷售及服務成本以及毛利：

		Six months ended 30 June, 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue (before inter-segment elimination)	收益（經分支間對銷前）	451,241	469,818
Cost of sales and services	銷售及服務成本	(349,444)	(365,715)
Gross profit	毛利	101,797	104,103

Revenue from the GPO business segment of the Group (before inter-segment elimination) decreased to RMB451 million, representing a decrease of 4% as compared to the same period in 2016. This was mainly attributable to the direct pharmaceutical supply from third party supplier to our hospitals increased whereas that supplied through the supply chain subsidiaries of the Group decreased after the Group had commenced the joint development of a regional integrated pharmaceutical supply chain management system with suppliers in 2017. After the inter-segment revenue from sales to Jian Gong Hospital in the amount of RMB81.75 million was eliminated against total revenue, the revenue from our GPO business segment accounted for 42.9% of our total revenue in the first half of 2017.

The cost of sales and services of the GPO business segment of the Group represents the procurement costs of purchasing medical supplies and non-medical supplies from upstream manufacturers and distributors. In the first half of 2017, the cost of sales and services generated from the Group's GPO business segment amounted to RMB349 million, representing a decrease of 4.4% as compared to the same period in 2016.

本集團的GPO業務分支的收益（經分支間對銷前）減少至人民幣4.51億元，較2016年同期下降4%，主要是由於2017年本集團與供應商開展藥品供應鏈一體化管理體系合作共建之後，第三方供應商直供醫院的藥品份額有所增加，而透過本集團附屬供應鏈公司進行供應的份額有所減少。將健宮醫院銷售所得的分支收益人民幣8,175萬元錄作分支間收益對銷後，本集團GPO業務分支的收益佔本集團於2017年上半年總收益的42.9%。

本集團GPO業務分支的銷售及服務成本為從上游生產商及經銷商購進醫療物資及非醫療物資的採購成本。本集團GPO業務分支2017年上半年產生的銷售及服務成本為人民幣3.49億元，較2016年同期下降4.4%。

During the period under review, the gross profit of the GPO business segment of the Group decreased by approximately 2.2% to RMB102 million but the gross profit margin increased slightly to 22.6%. (same period in 2016: 22.2%).

回顧期內，本集團GPO業務分支的毛利下降約2.2%至人民幣1.02億元，但毛利率微幅上升至22.6%（2016年同期：22.2%）。

Other hospital-derived services

Revenue from the other hospital-derived services segment of the Group in the first half of 2017 was primarily derived from the provision of specialized medical technology and other advisory services to business cooperators based on our hospital network resources and management resources.

其他醫院衍生服務

本集團2017年上半年其他醫院衍生服務分支的收益主要來自依託本集團醫療機構網絡資源以及管理資源向合作單位提供專項醫療技術及其他諮詢服務所獲取的收益。

The following table sets out the revenue, cost of sales and services and gross profit of our other hospital-derived services segment during the periods indicated:

下表載列本集團其他醫院衍生服務分支於所示期間的收益、銷售及服務成本以及毛利：

		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	13,629	—
Cost of sales and services	銷售及服務成本	(4,494)	—
Gross profit	毛利	9,135	—

Revenue from the other hospital-derived services segment of the Group reached RMB13.63 million, accounting for 1.6% of our total revenue for the same period in 2016. The cost of sales and services of the other hospital-derived services segment of the Group mainly represents labour costs.

本集團其他醫院衍生服務分支的收益達到人民幣1,363萬元，佔本集團2016年同期總收益的1.6%。本集團其他醫院衍生服務分支的銷售及服務成本主要為勞務成本。

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Gross Profit

In the first half of 2017, the gross profit of the Group amounted to RMB323 million in aggregate, representing an increase of 77.5% from the same period in 2016. Due to the significant increase in revenue and gross profit margin contributed by the Group's hospital management consulting services segment and general healthcare services segment, the aggregate gross profit margin increased to 37.5% (first half of FY2016: 25.8%).

Other Income

Other income amounted to RMB23.31 million, representing a decrease of 45.7% from the same period in 2016, mainly due to the absence of fee income from suppliers (same period in 2016: RMB23.52 million) as a result of the change in cooperation mode between the Group and a third party supplier. Please refer to the analysis of hospital management and consulting services segment on page 19 for details. Excluding the effect of fee income from suppliers, the Group's other income for the first half of 2017 increased by approximately 20.2% from the same period in 2016.

Other Gains and Losses

As the Group no longer holds any directorship in UMP Healthcare Holdings (stock code: 722) from June 15, 2017 and taking into account other factors, the Group has lost its significant influence over UMP Healthcare Holdings. Accordingly, under the requirements of IAS 28 Investments in Associates and Joint Ventures, all of the approximately 109 million shares held by the Group in UMP Healthcare Holdings were reclassified from investment in an associate to available-for-sale financial assets and a gain of approximately RMB115 million was recognized from such reclassification as at the date on which its significant influence over UMP Healthcare Holdings lost (i.e. June 15, 2017). Please refer to note 8 to the interim condensed financial report for details.

毛利

於2017年上半年，本集團的總毛利達到人民幣3.23億元，較2016年同期增長77.5%，主要受益於本集團醫院管理及諮詢服務分支、綜合醫療服務分支貢獻的收益及毛利率的大幅增長，故整體毛利率增長至37.5%（2016年上半財年：25.8%）。

其他收入

其他收入為人民幣2,331萬元，較2016年同期降低45.7%，主要原因本集團與1家第三方供應商改變合作方式，期內無供應商收費收入（2016年同期：人民幣2,352萬元），具體請參見第19頁的醫院管理與諮詢服務分支分析。剔除供應商收費收入影響後，本集團2017年上半年其他收入較2016年同期增長約20.2%。

其他收益及虧損

由於本集團於2017年6月15日之後不再擁有聯合醫務集團（股份代號：722）之董事席位，並綜合考慮其他因素，本集團已喪失對聯合醫務集團的重大影響。因此，根據國際會計準則第28號－對聯營和合營企業的投資的規定，本集團對聯合醫務集團持有的約1.09億股股份從對聯營公司的投資全部轉換為可供出售金融資產，於喪失重大影響日（即2017年6月15日）確認相關轉換收益約人民幣1.15億元。詳細信息請參見中期簡明財務報告附註8。

Selling and Administrative Expenses

The selling and administrative expenses incurred by the Group amounted to RMB87.46 million, representing an increase of 36.76% from the same period in 2016, primarily due to the significant increase in labour costs and travelling expenses as a result of the Group's expansion of business scope and actively exploration of investment projects.

Gains/(Losses) on Investment in Associates and Joint Ventures

The increase in gains on investment in associates and joint ventures was mainly attributable to UMP Beijing's investment gains on the disposal of 3 clinics in the first half of 2017. According to the announcements and circular of UMP Healthcare Holdings dated December 15, 2016, February 8, 2017 and August 10, 2017, UMP Beijing completed the disposal of 3 clinics to Health Assets Management Limited on February 23, 2017 and recognized gains of HK\$46.20 million (equivalent to approximately RMB40.10 million) from the transfer. Accordingly, the net profit of UMP Healthcare Holdings and UMP Beijing for the corresponding period increased significantly and the Group recognized the corresponding investment gains under the equity method according to the shareholding during the corresponding period. Please refer to note 9 to the interim condensed financial report for details.

Income Tax Expense

In the first half of 2017, the Group's profit before tax amounted to RMB398 million. Excluding the tax exemption of RMB138 million related to equity investments, the profit before tax amounted to RMB260 million and a provision of RMB66.55 million was made for income tax expense during the period. For the first half of 2017, the effective income tax rate for the Group's ordinary business was approximately 25.6%.

銷售及行政開支

本集團產生的銷售及行政開支為人民幣8,746萬元，同期增加36.76%，主要由於本集團經營範圍擴大以及積極開拓投資項目使得本集團人工成本及差旅開支大幅上升所致。

聯營公司及合營公司投資收益／(損失)

應佔聯營公司及合營公司投資收益的增加主要受益於聯合醫務（北京）在2017年上半年出售3間診所獲得的投資處置收益。根據聯合醫務集團2016年12月15日、2017年2月8日以及2017年8月10日發佈的公告及通函，聯合醫務（北京）於2017年2月23日完成了向醫療資產管理有限公司出售3間診所的交易而錄得轉讓收益4,620萬港元（約合人民幣4,010萬元），因此聯合醫務集團及聯合醫務（北京）在相應期間的淨利潤大幅增加，本集團按相關期間的持股比例按權益法確認對應的投資收益。詳細信息請參見中期簡明財務報告附註9。

所得稅費用

2017年上半年本集團稅前利潤為人民幣3.98億元，剔除與股權投資相關的免稅收益人民幣1.38億元後的稅前利潤為人民幣2.60億元，期內計提所得稅費用為人民幣6,655萬元，本集團2017年上半年日常經營業務的有效所得稅率大約為25.6%。

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Net Profit

In the first half of 2017, the net profit amounted to RMB330 million. Excluding major non-recurring profit or loss items (i.e. the gains on reclassification of investment in UMP Healthcare Holdings of RMB115 million, the gains on investment in UMP Beijing of RMB15.77 million and the gains on investment in UMP Healthcare Holdings of RMB5.99 million, the gains on partial disposal of equity interests in UMP Healthcare Holdings of RMB1 million and the loss on deemed disposal of a joint venture of RMB0.31 million), the Group achieved a net profit of RMB190 million during the period, representing an increase of 43.2% as compared to the net profit for the same period in 2016, which was mainly attributable to the significant increase in revenue from hospital management services following the merger and acquisition of Ample Mighty.

Liquidity and Capital Resources

As at June 30, 2017, the Group's cash and cash equivalents, term deposits and short-term investments totaled approximately RMB1.33 billion (December 31, 2016: RMB1.19 billion). At the end of the Reporting Period and as at December 31, 2016, all of the short-term investments of the Group were short-term financial products operated by banks.

Significant Investments, Acquisitions and Disposals, Investments in and Receivables from JV Company and Subsequent Plans for Material Capital Investments

Termination of Acquisition of Huizhou Hospital and Hangzhou Hospitals

On May 3, 2016, the Group and CITIC Medical entered into a binding term sheet, and entered into an official sales and purchase agreement on October 28, 2016, pursuant to which the Group proposed to issue 130,571,837 consideration shares to CITIC Medical at the price of HK\$9.50 per consideration share for the acquisition of 60% equity interest of Huizhou Hospital (owned as to 60% by CITIC Medical) and 70% equity interest of Hangzhou Hospitals (a wholly-owned subsidiary of CITIC Medical), at a consideration of HK\$1,240,432,453. Through the acquisition, the Group acquired a huge portion of the assets, equity and operation rights of Huizhou Hospital and Hangzhou Hospitals. Please refer to the announcements of the Company dated May 3, 2016 and October 28, 2016 for details.

淨利潤

2017年上半年淨利潤為人民幣3.3億元，剔除主要非經常性損益項目後，即聯合醫務集團投資轉換收益人民幣1.15億元，聯合醫務（北京）投資收益人民幣1,577萬元，以及聯合醫務集團投資收益人民幣599萬元，出售聯合醫務集團部分股權之收益人民幣100萬元，視為出售一間合營公司之損失人民幣31萬元，期內本集團實現淨利潤人民幣1.9億元，較2016年同期淨利潤上升43.2%，主要受益於併購廣雄後醫院管理服務收入大幅增加。

流動資金及資金來源

截止2017年6月30日，本集團的現金及現金等價物、定期存款以及短期投資合計約為人民幣13.3億元（2016年12月31日：人民幣11.9億元）。於報告期末及2016年12月31日，本集團的短期投資全部為短期銀行金融理財產品。

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

終止收購惠州醫院及杭州醫院

本集團於2016年5月3日與中信醫療訂立具約束力的條款書，又於2016年10月28日訂立正式買賣合同，本集團按每股代價股份9.50港元向中信醫療發行130,571,837股代價股份以收購其佔60%權益的惠州醫院之60%股權及其下屬全資子公司杭州醫院之70%股權，藉此收購惠州醫院及杭州醫院的主要資產、股權及運營權，收購事項之代價為1,240,432,453港元。詳情請參閱本公司日期為2016年5月3日及2016年10月28日的公告。

Due to changes in the circumstances relating to the Acquisitions, the Company and the Seller have agreed to terminate the Acquisition Documents and entered into a termination agreement on May 4, 2017. Please refer to the announcement of the Company dated May 5, 2017 for details.

Investment in UMP Beijing

On July 13, 2015, True Point, UMP Healthcare Holdings, UMP China, the Company, Pinyu and UMP Beijing entered into a shareholders' agreement, pursuant to which each of the Group and UMP Healthcare Holdings advanced an interest-free shareholder's loan of RMB24.25 million to UMP Beijing as of December 31, 2016. According to the announcement of UMP Healthcare Holdings dated September 27, 2016, such shareholders' loans have been capitalised and converted into new shares allotted and issued to each of the Group and UMP Healthcare Holdings on a pro-rata basis. UMP Beijing was held as to 50% by Pinyu and 50% by UMP China.

According to the announcement of UMP Healthcare Holdings dated December 15, 2016, UMP Healthcare Holdings will, through UMP China, subscribe for 6,668 shares in UMP Beijing, at a consideration of RMB32.33 million. UMP Beijing shall be renamed as UMP Healthcare (Beijing) Group Limited. Immediately after the completion of the subscription, UMP Beijing will be owned as to 70% by UMP China and 30% by the Group and will become a non-wholly-owned subsidiary of UMP Healthcare Holdings. On February 27, 2017, the transaction had been approved by the extraordinary general meeting of UMP Healthcare Holdings. On March 23, 2017, UMP Healthcare Holdings announced that all the conditions relating to the transaction were satisfied and the transaction was completed.

As the Group's shareholding in UMP Beijing decreased to 30% and lost the joint control over it, the Group accounted for UMP Beijing as an associate of the Group for the purpose of management. For the six months ended June 30, 2017, the Group's investment in UMP Beijing was measured under the equity method and the book balance as at the end of the period amounted to approximately RMB24.00 million.

由於收購事項所涉及的客觀情況發生變化，本公司與賣方協議終止收購文件，並於2017年5月4日簽訂終止協議。詳情請參閱本公司日期為2017年5月5日的公告。

對聯合醫務（北京）的投資

於2015年7月13日，True Point、聯合醫務集團、UMP China、本公司、Pinyu及聯合醫務（北京）訂立股東協議，據此，截止2016年12月31日，本集團及聯合醫務集團已分別向聯合醫務（北京）墊付免息股東貸款人民幣2,425萬元。根據聯合醫務集團2016年9月27日的公告，有關股東貸款已資本化，並按比例轉換為發行及配發予本集團及聯合醫務集團各自的新股份，Pinyu及UMP China對聯合醫務（北京）各持有50%及50%權益。

聯合醫務集團於2016年12月15日發佈公告，聯合醫務集團將通過UMP China按代價人民幣32,330,000元認購6,668股聯合醫務（北京）股份，聯合醫務（北京）將易名為UMP Healthcare (Beijing) Group Limited。緊隨認購事項完成後，聯合醫務（北京）將由UMP China及本集團分別擁有70%及30%權益，並將成為聯合醫務集團的非全資附屬公司。聯合醫務集團特別股東大會於2017年2月27日表決通過該項交易。聯合醫務集團於2017年3月23日發佈公告，該項交易所涉條件全部達成，交易完成。

由於本集團對聯合醫務（北京）的持股比例下降至30%並喪失對其的共同控制權，因此，本集團將聯合醫務（北京）轉作本集團之聯營公司進行管理。截至2017年6月30日止六個月，本公司於聯合醫務（北京）的投資採用權益法計量，期末賬面餘額約為人民幣2,400萬元。

Investment in UMP Healthcare Holdings

On July 13, 2015, Pinyu entered into an agreement with True Point Holdings Limited (“True Point”) to acquire shares representing 20% of the then total issued shares of UMP Healthcare Holdings for a total consideration of HK\$180 million. The consideration for the share acquisition was determined based on arm’s length negotiations with regard to the UMP Healthcare Holdings’s financial conditions and results of operations.

On 27 November 2015, UMP Healthcare Holdings (stock code: 722) completed its global offering. Immediately after the completion of the global offering, the equity interest in UMP Healthcare Holdings of Pinyu decreased to 15%. On May 8, 2017, the directors and employees of UMP Healthcare Holdings exercised a total of 1,492,000 share options under the Pre-IPO Share Option Scheme. Accordingly, the Group’s shareholding in UMP Healthcare Holdings was diluted to 14.97%.

The Directors of the Group consider the Group has been able to participate in the financial and operational policy decisions of UMP Healthcare Holdings through the Group’s voting power and a board representative nominated by the Group from July 13, 2015 to June 15, 2017. Accordingly, the Group accounted for the investment as an associate and measured under the equity method. As of June 15, 2017, the book value of the Group’s investment in UMP Healthcare Holdings amounted to approximately RMB160 million.

As the Group no longer holds any directorship in UMP Healthcare Holdings from June 15, 2017 and taking into account other factors, the Group has lost its significant influence over UMP Healthcare Holdings. Accordingly, under the requirements of IAS 28 Investments in Associates and Joint Ventures, all of the approximately 109 million shares held by the Group in UMP Healthcare Holdings were reclassified from investment in an associate to available-for-sale financial assets and a gain of approximately RMB115 million was recognized from such reclassification under the accounting treatment.

對聯合醫務集團的投資

於2015年7月13日，Pinyu與True Point Holdings Limited (「True Point」) 訂立協議，收購聯合醫務集團當時全部已發行股份之20%，總代價為180,000,000港元。收購股份之代價乃參考聯合醫務集團之財務狀況及經營業績後公平協商釐定。

於2015年11月27日，聯合醫務集團(股份代號：722)完成全球發售，緊隨其後Pinyu於聯合醫務集團之股本權益降至15%。於2017年5月8日，聯合醫務集團董事及僱員根據上市前購股權計劃行使購股權合計1,492,000股，本集團於聯合醫務集團的持股比例被動稀釋至14.97%。

自2015年7月13日至2017年6月15日止，本集團董事認為本集團一直有能力透過本集團之投票權以及本集團提名之一名董事會代表參與聯合醫務集團之財務及營運決策，因此本集團將該投資作為聯營公司管理並採用權益法進行計量。截止2017年6月15日，本集團於聯合醫務集團的投資的賬面價值約為人民幣1.6億元。

由於本集團於2017年6月15日之後不再擁有聯合醫務集團之董事席位，並綜合考慮其他因素，本集團已喪失對聯合醫務集團的重大影響。因此，根據國際會計準則第28號－對聯營和合營企業的投資的規定，本集團對聯合醫務集團持有的約1.09億股股份從對聯營公司的投資全部轉換為可供出售金融資產，確認會計計量轉換收益約人民幣1.15億元。

As of June 30, 2017, the available-for-sale financial assets are remeasured at fair value under the requirements of IFRS 9 Financial Instruments. The book value of equity interests held in UMP Healthcare Holdings as at the end of the current interim period amounted to approximately RMB278 million, and the gains and losses from such change in fair value of RMB15.28 million was included in other comprehensive income.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at June 30, 2017, there are no current plans to acquire any material investment or capital assets.

Capital Expenditures

The capital expenditures of the Group primarily consist of the expenditures in respect of acquisition of property, plant and equipment and investment amount by the Group to IOT hospitals and clinics as well as the investment amount by the Group to associates and joint ventures. The amount of capital expenditures of the Group was approximately RMB12.90 million during the first half of 2017, primarily due to the acquisition of fixed assets.

Indebtedness

Borrowings

On March 27, 2017, the Group obtained banking facilities (revolving term loans) with a credit line of HK\$800 million (or its U.S. dollar or RMB equivalents) (December 31, 2016: nil) from a bank in Hong Kong. As at June 30, 2017, the Group had interest-bearing bank liabilities of HK\$150 million (equivalent to approximately RMB130 million) (December 31, 2016: nil), and unutilised bank facilities with a credit line of HK\$650 million (equivalent to approximately RMB564 million). As at June 30, 2017, the Group's amount of payables to the Sponsored Hospitals of the Group amounted to RMB316 million (December 31, 2016: RMB369 million).

Contingent Liabilities

As at June 30, 2017, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group (December 31, 2016: nil).

截止2017年6月30日，本集團根據國際財務報告準則第9號－金融工具的規定採用公允價值重新計量可供出售金融資產，本中期期末對聯合醫務集團所持股權的賬面價值約為人民幣2.78億元，有關公允價值變動損益約人民幣1,528萬元計入其他全面收入。

未來重大投資或資本資產計劃

董事確認，於2017年6月30日，目前並無計劃收購任何重大投資或資本資產。

資本開支

本集團的資本開支主要包括收購物業、廠房及設備開支、本集團對IOT醫院及診所的投資額以及本集團向聯營及合營公司的投資額。本集團於2017年上半年的資本開支額約為人民幣1,290萬元，主要為購買固定資產所致。

債務

借款

於2017年3月27日，本集團獲取1家香港銀行金額為8億港元（或其美元或人民幣等值）的銀行融資（循環定期貸款）授信額度（2016年12月31日：無）；於2017年6月30日，本集團擁有計息銀行負債為1.5億港元（約合人民幣1.3億元）（2016年12月31日：無），未使用銀行授信額度為6.5億港元（約合人民幣5.64億元）。於2017年6月30日，本集團應付本集團舉辦醫院款項為人民幣3.16億元（2016年12月31日：人民幣3.69億元）。

或有負債

於2017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（2016年12月31日：無）。

Management Discussion and Analysis 管理層討論及分析

Exposure to Fluctuation in Exchange Rates

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

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

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to receivables from IOT hospitals and loan to a sponsored hospital and cash flow interest risk in relation to variable-rate bank balances, which carry prevailing market interest rates and short-term investments.

The Group currently does not have specific policies in place to manage our interest rate risk and have not entered into interest rate swap to hedge the exposure, but will closely monitor the interest rate risk in the future.

Pledge of Assets

As at June 30, 2017, the Group did not have any significant pledge of assets (December 31, 2016: nil).

Contractual Obligations

As at June 30, 2017, the Group did not have any significant contractual obligations that would have a material effect on the financial position or operations of the Group.

Financial Instruments

The Group's major financial instruments include trade receivables, amounts due from related parties, receivables from IOT Hospitals, loan to a sponsored hospital, other receivables, financial assets available for sale, short-term investments, certificate of deposit, cash and cash equivalents, trade payables, amount due to related parties, payables to hospitals sponsored by the Group and other payables. 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.

匯率波動風險

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

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

利率風險

本集團承受與應收IOT醫院款項及向一間集團舉辦之醫院提供的貸款有關的公允價值利率風險以及與浮動利率銀行結餘（按現行市場利率計息）及短期投資相關的現金流量利率風險。

本集團目前並未制定管理利率風險的具體政策，亦未進行利率互換以避免出現利率風險，但是將會密切監控其今後面臨的利率風險。

資產抵押

於2017年6月30日，本集團無任何重大資產抵押（2016年12月31日：無）。

合同義務

於2017年6月30日，本集團概無任何重大合同義務會對本集團的財務狀況或營運造成重大影響。

金融工具

本集團的主要金融工具包括應收貿易款項、應收關聯方款項、應收IOT醫院款項、向一間集團舉辦之醫院提供的貸款、其他應收款項、可供出售金融資產、短期投資、存款證、現金及現金等價物、應付貿易款項、應付關聯方款項、應付本集團舉辦之醫院款項及其他應付款項。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。

Gearing Ratio

As at June 30, 2017, on the basis of total interest-bearing liability (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 1.9% (December 31, 2016: nil).

Employees and Remuneration Policy

As of June 30, 2017, the Group had a total of 1,003 full-time employees (December 31, 2016: 1,010 employees). For the first half FY2017, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB126 million (first half of 2016: RMB95.95 million).

The Group ensures that the remuneration packages of its employees remain competitive and the remuneration level of its employees is determined on the basis of performance with reference to the profitability of the Group, prevailing remuneration standards in the industry and market conditions within the general framework of the Group's remuneration system. The remuneration of the Directors is subject to review of the Remuneration Committee and approval by the Board, such remuneration is determined by taking into account of the relevant Director's experience, responsibilities, workload and time commitment to the Group and the operating results of the Company and comparable market statistics.

Share Option Scheme

The Group has also adopted the Share Option 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. For the first half of 2017, no share option was granted, exercised, cancelled or lapsed and there was no outstanding share option under the Share Option Scheme.

槓桿比率

於2017年6月30日，按總有息負債（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1.9%（2016年12月31日：零）。

僱員及薪酬政策

於2017年6月30日，本集團合共擁有1,003名全職僱員（2016年12月31日：1,010名僱員）。於2017年上半年財年，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣1.26億元（2016年上半年：人民幣9,595萬元）。

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。董事的薪酬由薪酬委員會審閱，並獲得董事會批准，有關薪酬乃經計及有關董事的經驗、責任、工作量、為本集團貢獻的時間、本公司的經營業績及可資比較的市場統計數據後釐定。

購股權計劃

本集團亦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。2017年上半年，概無購股權已授出、行使、取消或失效，以及概無根據購股權計劃尚未行使的購股權。

SHARE AWARD SCHEME

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

An aggregate of 11,075,200 Award Shares were granted by the Company in 2015 pursuant to the Share Award Scheme subject to certain vesting criteria and conditions. As of June 30, 2017, 5,753,339 Award Shares which were granted pursuant to the Share Award Scheme remained unvested. The following table discloses the movement of Award Shares granted to the Selected Participants for the six months ended June 30, 2017 and remained unvested as at June 30, 2017.

股份獎勵計劃

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

本公司於2015年根據股份獎勵計劃合共授出11,075,200股獎勵股份，惟須受若干歸屬標準及條件所限。截止2017年6月30日，根據股份獎勵計劃授出5,753,339股獎勵股份仍未歸屬。下表披露截至2017年6月30日止六個月已授權獲選參與者的獎勵股份的變動，以及於2017年6月30日的尚未歸屬獎勵股份。

		Number of Award Shares						Share price	Grant price	Grant date
		Unvested as at 2016.12.31			Granted during the six months ended 30 June		Unvested as at 2017.6.30			
Category or name of participants	參與者類別或名稱	2016.12.31 於2016年 12月31日 尚未歸屬	Granted during the six months ended 30 June 截至6月30日 止六個月授出	Vested during the six months ended 30 June 截至6月30日 止六個月歸屬	Unvested as at 2017.6.30 於2017年 6月30日 尚未歸屬	Share price at grant date 授出日期 股價 HK\$ 港元	Grant price 授出價格 HK\$ 港元	Grant date 授出日期		
Employees	僱員	2,407,336	-	-	2,407,336	14.92	12.68	25/05/2015		
Employees	僱員	2,506,003	-	-	2,506,003	14.92	-	25/05/2015		
Employees	僱員	712,000	-	(237,333)	474,667	8.98	9.21	22/12/2015		
Employees	僱員	548,000	-	(182,667)	365,333	8.98	-	22/12/2015		
Total	總計	6,173,339	-	(420,000)	5,753,339					

The trustee for the Share Award Scheme repurchased 11,000,000 existing Shares of the Company at the average price of HK\$10.41 per Share from the market on April 10, 2017 and April 11, 2017. As of June 30, 2017, the balance of the Company's Shares held by the trustee for the Share Award Scheme and not yet granted was 18,113,300 Shares (December 31, 2016: 7,113,300 Shares).

As at July 20, 2017, the Board of the Company approved to grant 1,130,016 Award Shares with a total amount of RMB9,175,730 to 3 directors and 51 employees as part of the performance bonus for the year of 2016. The relevant cost had been accrued in the year 2016. All of the above Shares would be vested by the end of August 2017.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

股份獎勵計劃受託人於2017年4月10日及2017年4月11日在市場上購回11,000,000股本公司現有股份，平均購買價格為10.41港元／股。截止2017年6月30日，由股份獎勵計劃受託人持有且尚未授出的本公司股份結餘為18,113,300股（2016年12月31日：7,113,300股）。

於2017年7月20日，本公司董事會批准向3名董事及51名僱員共授出價值總額人民幣9,175,730元的獎勵股份1,130,016股，這些獎勵股份作為2016年度績效獎金一部分，相關成本費用已經計提在2016年度。上述股份將於2017年8月底前全部歸屬。

中期股息

董事會不建議派付截至2017年6月30日止六個月的中期股息（截至2016年6月30日止六個月：無）。

Corporate Governance Highlights

企業管治摘要

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance and transparency. The Company confirms that it has complied with all material code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) during the period under review.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all Directors complied with the Model Code throughout the period under review. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information of the Company have also been requested to comply with the provisions of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees throughout the period under review.

REVIEW OF INTERIM RESULTS

The Audit Committee, comprising three independent non-executive Directors and one non-executive Director, namely Kwong Kwok Kong (chairman of the Audit Committee), Cheng Hong, Sun Jianhua and 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.

The unaudited consolidated interim results of the Group for the period under review have not been reviewed by the external auditors of the Company.

遵守企業管治守則

本公司致力維持高水準的企業管治及透明度。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（「企業管治守則」）之所有重大守則條文。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。經對所有董事作出具體查詢後，本公司確認所有董事於整段回顧期間均遵守標準守則。基於高級管理層、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內部資料，亦須遵守標準守則的條文，且本公司確認，並無該等僱員於整段回顧期間未有遵守標準守則的事件。

審閱中期業績

審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為鄺國光（審核委員會主席）、程紅、孫建華及王彥，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。

本集團回顧期間之未經審核綜合中期業績尚未經本公司外聘核數師審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

During the six months ended June 30, 2017, the Board has performed a review on the efficiency of the Group's risk management and internal control systems on different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and reviewed the qualifications and experience of the staff members.

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

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

CHANGES IN DIRECTORS' INFORMATION

As at June 30, 2017, 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2017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2017年6月30日，概無董事資料變更須根據上市規則第13.51B(1)條予以披露。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2017, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

LONG POSITIONS IN SHARES OF THE COMPANY

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2017年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益／淡倉如下：

於本公司股份的好倉

Name of Directors and Chief Executives 董事與最高行政人員姓名	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%
Xu Zechang 徐澤昌	Beneficial Owner 實益擁有人	3,208,093	0.25
Cheng Libing 成立兵	Beneficial Owner 實益擁有人	1,201,129	0.09
Wu Potao 吳珀濤	Beneficial Owner 實益擁有人	3,449,000	0.27
Liang Hongze 梁洪澤	Interest in controlled corporation and beneficial owner 受控法團及實益擁有人權益	26,860,912 ¹	2.07

Note:

1. These interests represented:

- (a) 26,705,912 Shares held by Xin Yue Development Limited, which is wholly owned by Liang Hongze; and
- (b) 155,000 Shares held by Liang Hongze.

Save as disclosed above, as at June 30, 2017, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2017, 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.

附註：

1. 該等權益指：

- (a) 梁洪澤全資擁有的Xin Yue Development Limited所持有的26,705,912股股份；及
- (b) 梁洪澤所持有的155,000股股份。

除上述披露者外，於2017年6月30日，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

主要股東及其他人士於股份及相關股份之權益

於2017年6月30日，以下人士（不包括本公司董事及主要行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股份中5%或以上的權益。

Other Information 其他資料

Name of Directors and Chief Executives 董事與最高行政人員姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding % 持股概約百分比%
China Resources National Corporation 中國華潤總公司	Interest of a controlled corporation 受控法團權益	466,824,016(L) ⁽¹⁾	36.00
Speed Key Limited	Beneficial owner 實益擁有人	194,601,360(L) ⁽²⁾	15.01
Xu Baorui 徐寶瑞	Interest of a controlled corporation 受控法團權益	194,601,360(L) ⁽²⁾	15.01
Commonwealth Bank of Australia	Interest of a controlled corporation 受控法團權益	80,863,500(L) ⁽³⁾	6.24

L: Long position

L: 好倉

Note:

附註：

- (1) 462,913,516 of these shares are directly held by CRH (Phoenix Healthcare) Limited. CRH (Phoenix Healthcare) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Co., Limited. China Resources Co., Limited is wholly owned by China Resources National Corporation; (2) 3,910,500 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- These shares are held by Speed Key Limited, of which 95% interests are held by Mr. Xu Baorui.

- (1)於該等股份中，462,913,516股由華潤集團（鳳凰醫療）有限公司直接持有。華潤集團（鳳凰醫療）有限公司由華潤醫療集團有限公司全資擁有。華潤醫療集團有限公司由華潤集團（醫療）有限公司全資擁有。華潤集團（醫療）有限公司由華潤（集團）有限公司全資擁有。華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤總公司全資擁有；(2)於該等股份中，3,910,500股由華潤（集團）有限公司全資擁有的合貿有限公司直接持有。
- 該等股份由Speed Key Limited持有，徐寶瑞先生持有Speed Key Limited的95%權益。

3. (1) These shares are directly held by First State Investments (Hong Kong) Ltd, which is wholly owned by First State Investment Managers (Asia) Limited. First State Investment Managers (Asia) Limited is wholly owned by Colonial First State Group Ltd, which is wholly owned by Commonwealth Insurance Holdings Limited. Commonwealth Insurance Holdings Limited is wholly owned by Colonial Holding Company Limited, which is wholly owned by Commonwealth Bank of Australia. (2) 5,516,500 of these shares are directly held by First State Investment Management (UK) Limited, which is wholly owned by SI Holdings Limited. SI Holdings Limited is wholly owned by First State Investment (UK Holdings) Limited. First State Investment (UK Holdings) Limited is wholly owned by Colonial First State Group Ltd.

Save as disclosed above, as at June 30, 2017, 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, 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities other than the purchase of the shares by the trustee under the Share Award Scheme. Pursuant to the Share Award Scheme, the Company purchased, through the trustee of the Share Award Scheme, a total of 11,000,000 shares of the Company at a cash consideration of approximately HK\$115 million from the Stock Exchange during the six months ended June 30, 2017.

3. (1)該等股份由First State Investment Managers (Asia) Limited全資擁有的First State Investments (Hong Kong) Ltd直接持有。First State Investment Managers (Asia) Limited由Colonial First State Group Ltd全資擁有，Colonial First State Group Ltd則由Commonwealth Insurance Holdings Limited全資擁有。Commonwealth Insurance Holdings Limited由Colonial Holding Company Limited全資擁有，Colonial Holding Company Limited則由Commonwealth Bank of Australia全資擁有。(2)於該等股份中，5,516,500股由SI Holdings Limited全資擁有的First State Investment Management (UK) Limited直接持有。SI Holdings Limited由First State Investment (UK Holdings) Limited全資擁有。First State Investment (UK Holdings) Limited由Colonial First State Group Ltd全資擁有。

除上述披露者外，於2017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2017年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券，惟受託人根據股份獎勵計劃購買股份除外。截至2017年6月30日止六個月，本公司已根據股份獎勵計劃通過股份獎勵計劃受託人按現金代價約1.15億港元自聯交所購買合計11,000,000股本公司股份。

EVENTS SUBSEQUENT TO JUNE 30, 2017

As at the date of this interim report, except as disclosed in Note 26 to the condensed consolidated financial statements, the Group did not have other significant subsequent events.

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, 2017.

On behalf of the Board
Wang Yin
Chairman

Beijing, August 25, 2017

2017年6月30日後事件

於本中期報告日期，除簡明綜合財務報表附註26披露者外，本集團概無發生其他重大期後事項。

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2017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
主席
王印

北京，2017年8月25日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

Six months ended June 30,
截至6月30日止六個月

			2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	5	862,118	705,200
Cost of sales and services	銷售及服務成本		(539,009)	(523,126)
Gross profit	毛利		323,109	182,074
Other income	其他收入	7	23,310	42,912
Other gains and losses	其他收益及虧損	8	117,353	(1,984)
Selling and distribution expenses	銷售及分銷費用		(9,221)	(10,376)
Administrative expenses	行政費用		(78,240)	(53,575)
Finance costs	財務費用		(740)	-
Other expenses	其他費用		(156)	(1,130)
Share of profit/(loss) of associates	應佔聯營公司利潤/(虧損)	9	5,499	(8)
Share of profit/(loss) of joint ventures	應佔合營公司利潤/(虧損)	9	16,655	(3,451)
Profit before tax	稅前利潤		397,569	154,462
Income tax expense	所得稅開支	10	(66,546)	(19,537)
Profit for the period	期內利潤	11	331,023	134,925
Profit for the period attributable to:	應佔期內利潤：			
Equity holders of the Company	本公司權益持有人		324,924	130,312
Non-controlling interests	非控股權益		6,099	4,613
			331,023	134,925
Other comprehensive income/ (expense) for the period	期內其他全面收益/(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損 益之項目：</i>			
Share of exchange differences of associates and joint ventures	應佔聯營公司及合營公司之 匯兌差額		(1,664)	-
Gain from changes in fair value of available-for-sale financial assets	可供出售金融資產公允價值 變動收益		15,281	-
			13,617	-

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
		2017年	2016年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Share of exchange differences of an associate reclassified to profit or loss:	應佔一間聯營公司之匯兌差額重新分類至損益之項目：		
Investments in an associate accounted for using the equity method reclassified to available-for-sale financial assets	權益法核算的對一間聯營公司的投資轉換為可供出售金融資產	(14,515)	-
Disposal of shares in an associate	出售一間聯營公司股票	(153)	-
		(14,668)	-
Total comprehensive income for the period	期內全面收益總額	329,972	-
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	323,873	130,312
Non-controlling interests	非控股權益	6,099	4,613
		329,972	134,925
Earnings per share	每股盈利		
- basic (RMB yuan per share)	- 基本 (每股人民幣元)	0.25	0.16
- diluted (RMB yuan per share)	- 攤薄 (每股人民幣元)	0.25	0.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2017 於2017年6月30日

		As at 於	
		June 30 2017 2017年 6月30日	December 31 2016 2016年 12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
			RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	253,968
Intangible assets	無形資產	6	2,122,421
Receivables from invest-operate-transfer (“IOT”) hospitals	來自投資 – 營運 – 移交 (「IOT」) 醫院之應收款項	6	116,810
Lease prepayments for land use right	土地使用權租賃預付款		142,032
Goodwill	商譽		1,463,611
Interests in associates	於聯營公司之權益	15	24,004
Interests in joint ventures	於合營公司之權益	15	506,553
Available-for-sale financial assets	可供出售金額資產	16	277,511
			4,906,910
			4,793,975
Current assets	流動資產		
Inventories	存貨		61,619
Loan to a Sponsored Hospital	向一間舉辦醫院提供的貸款	6	48,919
Trade receivables	應收貿易款項	17	331,717
Prepayments and other receivables	預付款項及其他應收款項	17	18,877
Amounts due from related parties	應收關聯方款項	25	63,404
Short-term investments	短期投資	18	473,200
Certificate of deposit	存款證	18	54,356
Cash and cash equivalents	現金及現金等價物	18	805,306
			1,857,398
			1,654,361
Current liabilities	流動負債		
Trade payables	應付貿易款項	19	209,321
Other payables	其他應付款項	19	113,009
Amounts due to related parties	應付關聯方款項	25	10,318
Payables to hospitals sponsored by the Group (the “Sponsored Hospitals”)	應付本集團舉辦之醫院 (「舉辦醫院」) 款項	6	315,508
Tax payables	應繳稅金		57,891
Short-term borrowings	短期借款	20	130,188
Dividends payable	應付股息		70,901
			907,136
			752,348
Net current assets	流動資產淨值		950,262
			902,013

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2017 於2017年6月30日

		As at 於	
		June 30 2017 2017年 6月30日	December 31 2016 2016年 12月31日
		Notes 附註	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債	5,857,172	5,695,988
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利責任	18,294	19,578
Deferred tax liability	遞延稅負債	318,254	318,880
		336,548	338,458
Net assets	資產淨值	5,520,624	5,357,530
Capital and reserves	股本及儲備		
Capital	股本	267	267
Share premium	股份溢價	6,295,045	6,365,946
Reserves	儲備	(901,000)	(1,127,834)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	5,394,312	5,238,379
Non-controlling interests	非控股權益	126,312	119,151
Total equity	總權益	5,520,624	5,357,530

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

	Attributable to equity holders of the Company 本公司權益持有人應佔											
	Capital	Share premium	Capital reserve	Statutory surplus reserve	Treasury share reserve	Share-based payment reserve	Changes in fair value of available-for-sale financial assets	Exchange reserve	Benefit liability revaluation reserve	Retained earnings/accumulated losses	Attributable to 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
股本	267	6,365,946	(334,159)	62,548	(113,721)	19,410	-	16,979	(16,266)	(762,625)	119,151	5,357,530
2017年1月1日結餘 (經審核)												
期內利潤及全面收益總額	-	-	-	-	-	-	15,281	(16,332)	-	324,924	6,099	329,972
Contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	-	800	800
Purchase of shares under Share Award Scheme (Note)	-	-	-	-	(101,851)	-	-	-	-	-	(101,851)	(101,851)
根據股份獎勵計劃購買股票 (附註)												
Recognition of equity-settled share based payments	-	-	-	-	-	4,812	-	-	-	-	262	5,074
確認按權益結算以股份付款												
Shares vested under the Share Award Scheme	-	(70,901)	-	-	1,876	(1,370)	-	-	-	-	-	(70,901)
根據股份獎勵計劃歸屬之股份												
Dividends recognised as distribution	-	-	-	-	-	-	-	-	-	-	-	-
確認為分配之股息												
Balance at June 30, 2017 (Unaudited)	267	6,295,045	(334,665)	62,548	(213,896)	22,852	15,281	647	(16,266)	(437,701)	5,394,312	5,520,624
2017年6月30日結餘 (未經審核)												
Balance at January 1, 2016 (Audited)	166	1,382,736	(337,904)	42,182	(140,728)	29,862	-	6,759	-	764,705	114,854	1,862,732
2016年1月1日結餘 (經審核)												
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	2,859	-	130,312	4,613	137,784
期內利潤及全面收益總額												
Recognition of equity-settled share based payments	-	-	-	-	-	9,869	-	-	-	-	604	10,473
確認按權益結算以股份付款												
Shares vested under the Share Award Scheme	-	(6,880)	-	-	39,511	(32,169)	-	-	-	-	462	462
根據股份獎勵計劃歸屬之股份												
Dividends recognised as distribution	-	711	-	-	-	-	-	-	-	-	711	711
確認為派之股息												
Balance at June 30, 2016 (Unaudited)	166	1,383,447	(344,784)	42,182	(101,217)	7,662	-	9,618	-	895,017	120,071	2,012,162
2016年6月30日結餘 (未經審核)												

Note: In April 2017, the Company paid an amount of HK\$114,917,000 (equivalent to approximately RMB101,851,000) to Computershare Hong Kong Trustees Limited (the "Trustee") to purchase the Company's existing shares of 11,000,000 on the market at an average purchase price of HK\$10.45 per share pursuant to the Share Award Scheme (the "Scheme") made on July 7, 2014 (amended on May 25, 2015) by the board of directors of the Company (the "Board").

附註：於2017年4月，本公司向香港中央證券信託有限公司（「信託」）支付114,917,000港元（相當於約人民幣101,851,000元）的金額，以根據本公司董事會（「董事會」）於2014年7月7日（後於2015年5月25日修訂）作出之股份獎勵計劃（「計劃」）在市場上購買11,000,000股本公司現有股份，平均購買價格為10.45港元/股。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit before tax	稅前利潤	397,569	154,462
Adjustments for:	調整：		
Gain on reclassification from investment in an associate accounted for using the equity method to available-for-sale financial assets	以權益法核算的一間聯營公司轉為可供金融資產之收益	8	-
		(115,358)	-
Gain on partial disposal of equity interests in UMP Healthcare Holdings	出售聯合醫務集團部分股權之收益	8	-
		(1,002)	-
Loss on deemed disposal of a joint venture	視為出售一間合營公司之虧損	8	-
		307	-
Share of (profit) loss of associates	應佔聯營公司(利潤)虧損	9	8
		(5,499)	-
Share of (profit) loss of joint ventures	應佔合營公司(利潤)虧損	9	3,451
		(16,655)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	13,814
		19,393	-
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	11	1,688
		1,688	1,688
Amortisation of intangible assets	無形資產攤銷	11	9,428
		9,920	-
Interest and investment income	利息及投資收入	7	(18,226)
		(19,384)	-
Finance costs	財務費用		-
		740	-
Expense recognised on equity-settled share based payments	就按權益結算以股份付款確認之費用		11,649
		5,074	-
(Gain)loss on disposal of property, plant and equipment, net	處置物業、廠房及設備的(收益)虧損淨額	8	131
		(28)	-
Fair value changes of mutual funds	共同基金公允價值之變動	8	2,057
		-	-
Foreign exchange gain	匯兌收益	8	(204)
		(1,270)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	275,495	178,258
Movements in working capital	營運資金變動		
Increase in inventories	存貨增加	(11,378)	(661)
Increase in trade receivables	應收貿易款項增加	(75,793)	(6,461)
Decrease (increase) in prepayments and other receivables	預付款項及其他應收款項減少(增加)	26,057	(2,188)
Decrease (increase) in amount due from related parties	應收關聯方款項減少(增加)	4,824	(14,147)
Decrease in trade payables	應付貿易款項減少	(33,436)	(12,238)
Decrease in other payables	其他應付款項減少	(7,646)	(6,071)
Increase in amounts due to related parties	應付關聯方款項增加	3,404	-
Cash generated from operations	經營所得現金	181,527	136,492
Income taxes paid	已付所得稅	(21,959)	(47,325)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Net cash generated from operating activities	經營活動所得現金淨額	159,568	89,167
Cash flows used in investing activities	投資活動所用現金流量		
Investment income received from financial products	金融產品所得投資收入	7 12,376	11,824
Purchase of financial products	購買金融產品	(1,996,548)	(2,097,541)
Proceeds from disposal of financial products	處置金融產品所得款項	1,589,748	1,929,971
Purchase of certificate of deposit	購買存款證	(108,203)	(451,808)
Proceeds from certificate of deposit	存款證所得款項	106,653	494,029
Purchases of property, plant and equipment	購買物業、廠房及設備	(12,895)	(18,318)
Repayment from IOT Hospitals	IOT醫院償還款項	3,203	2,388
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	100	273
Purchase of mutual funds	購買共同基金	-	(290,000)
Proceeds from mutual funds	共同基金所得款項	-	133,864
Proceeds from partial disposal of equity interests in UMP Healthcare Holdings	出售聯合醫務集團部分股權所得款項	5,585	-
Dividends received from an associate	從一間聯營公司收取之股息	489	-
Shareholder loan to a joint venture	向一間合營公司提供的股東貸款	-	(15,000)
Net cash used in investing activities	投資活動所用現金淨額	(399,492)	(300,318)
Cash flows used in financing activities	融資活動所用現金流量		
Interest paid to bank	已付銀行利息	(288)	-
Payment for repurchase of ordinary shares	購回普通股付款	(101,851)	-
Dividends paid to shareholders of the Company	支付予本公司股東之股息	12 -	(81,862)
Repayment to the Sponsored Hospitals	向舉辦醫院返款	(54,280)	-
Proceeds from grant of Award Shares under Share Award Scheme	根據股份獎勵計劃授出獎勵股份之所得款項	-	463
Contributions by non-controlling interests	非控股權益出資	780	-
Proceeds from bank and other borrowings	銀行及其他借款所得款項	130,188	-

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2017 截至2017年6月30日止六個月

Six months ended June 30,
截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash used in financing activities	融資活動所用現金淨額	(25,451)	(81,399)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(265,375)	(292,550)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	1,069,468	821,864
Effect of foreign exchange rate changes	匯率變動影響	1,213	(1,022)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	805,306	528,292
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	805,306	528,292

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

China Resources Phoenix Healthcare Holdings Company Limited (formerly known as Phoenix Healthcare Group Co. Ltd) (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on February 28, 2013. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since November 29, 2013. The registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands, and its principal place of business is located at Beijing, the PRC. The Company is an investment holding company.

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

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

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

1. 一般資料

華潤鳳凰醫療控股有限公司（前稱鳳凰醫療集團有限公司）（「本公司」）於2013年2月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股份自2013年11月29日起於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands，主要營業地點位於中國北京。本公司為投資控股公司。

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

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

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司之功能貨幣。

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as of 1 January 2017. The Group did not adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these amendments apply for the first time in 2017, they do not have a material impact on the interim condensed consolidated financial statements of the Group. The nature and the impact of each amendment is described below:

2. 編製基準

截至2017年6月30日止六個月之中期簡明綜合財務報表乃根據國際會計準則第34號中期財務報告規定編製。本中期簡明綜合財務報表並不包括年度財務報表所規定之所有數據及披露，並應與於2016年12月31日之年度財務報表一併閱讀。

3. 主要會計政策

本中期簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具乃按公平值計算。

於編製本中期簡明綜合財務報表所採納之會計政策與編製截至2016年12月31日止年度之年度綜合財務報表所採納者一致，惟採納於2017年1月1日生效之新訂準則除外。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

該等變動的性質及影響於下文披露。儘管該等修訂於2017年首次採納，惟對本集團之中期簡明綜合財務報表並無重大影響。各項修訂之性質及影響於下文詳述：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its condensed interim consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. Though the Group has no deductible temporary differences or assets that are in the scope of the amendments, their application has no material effect on the Group's financial position and performance.

3. 主要會計政策 (續)

國際會計準則第7號之修訂 現金流量表：披露動議

該等修訂規定實體提供有關融資活動所產生之負債變動之披露數據，包括現金流量產生之變動及非現金變動（如匯兌收益或虧損）。於首次應用修訂時，實體毋須提供以往期間之比較數據。本集團毋須於其簡明中期綜合財務報表內作出額外披露，惟將於其截至2017年12月31日止年度之年度綜合財務報表內披露額外資料。

國際會計準則第12號之修訂 所得稅：就未確認虧損確認 遞延稅項資產

該等修訂釐清實體需要考慮稅務法例是否對於可扣稅暫時差額轉回時可用作抵扣之應課稅利潤的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅利潤提供指引，並解釋應課稅利潤可包括收回超過賬面值之部分資產之情況。

實體需要追溯應用該等修訂。然而，於首次應用該等修訂時，最早比較期間期初權益之變動可在期初保留盈利（或在適當情況下於權益之另一組成部分）中確認，而並非在期初保留盈利及權益之其他組成部分之間分配。應用此項寬免措施之實體必須披露此事實。

本集團已追溯應用該等修訂。然而，由於本集團並無任何可扣稅暫時差額或該等修訂範圍內之資產，故應用該等修訂對本集團之財務狀況及業績並無任何重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Annual Improvements Cycle – 2014-2016

Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12

The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The Group has adopted the amendments retrospectively. Though the Group has no interest in a subsidiary, a joint venture or an associate that is classified as held for sale, no additional disclosures are required to be provided in its condensed interim consolidated financial statements.

4. SEGMENT INFORMATION

The Group restructured its internal organisations after the completion of the acquisition of Ample Mighty on October 31, 2016. Accordingly, the reportable segments were changed in the preparation of the 2016 consolidated financial statements. The classification principle of the reportable segments used in the current interim period are consistent with those used in FY2016, and were presented based on the internal organisations as follows:

(i) General healthcare services

Revenue from this segment is mainly derived from hospital services provided at Jian Gong Hospital and 999 Clinic.

3. 主要會計政策 (續)

2014年至2016年周期之年度改進

國際財務報告準則第12號之修訂披露於其他實體之權益：澄清國際財務報告準則第12號中披露要求之範圍

該等修訂釐清國際財務報告準則第12號中之披露規定(除B10-B16段外)，並適用於已劃分至持有代售(或包括在已劃分至持有代售之某處置組合)之於附屬公司、合營公司或聯營公司中之實體權益(或其合營公司或聯營公司中之部分權益)。

本集團已追溯採納該等修訂。然而，由於本集團並無於已劃分至持作出售之附屬公司、合營公司或聯營公司中擁有任何權益，故毋須於其簡明中期綜合財務報表中作出額外披露。

4. 分部資料

本集團於2016年10月31日完成廣雄收購後更改了內部組織結構，因此於編製2016年年度綜合財務報表時修改了報告分部，本中期期間的報告分部劃分原則與2016年財年保持一致，以如下的內部組織結構為基礎：

(i) 綜合醫療服務

此分部收益主要來自健宮醫院及三九門診部提供的醫院服務。

4. SEGMENT INFORMATION (Continued)

(ii) Hospital management and consulting services

The Group provides comprehensive management and consulting services to IOT Hospitals and Sponsored Hospitals and receives from each IOT Hospital and each Sponsored Hospital management fees. The Group also obtains hospital supply chain management income or other fee income through setting up integrated supply chain management system with third party suppliers.

(iii) GPO business

The Group derives revenue from sales of pharmaceuticals, medical devices and medical consumables to our in-network hospitals.

(iv) Other hospital-derived services

It mainly represents professional consultation services and other consulting services provided to third parties.

In the preparation of the 2017 interim condensed consolidated financial statements, the segment information for the six months ended June 30, 2016 has been restated to conform with the presentation of the current interim period.

4. 分部資料 (續)

(ii) 醫院管理及諮詢服務

本集團向IOT醫院及舉辦醫院提供綜合管理及諮詢服務並向每間IOT醫院及舉辦醫院收取管理服務費。本集團亦通過與第三方供應商建立供應鏈一體化管理體系取得醫院供應鏈管理收入或其他收費收入。

(iii) GPO業務

本集團主要向旗下醫院銷售藥品、醫療器械及醫療耗材等所獲得的收益。

(iv) 其他醫院衍生服務

其主要指提供予第三方的專業諮詢服務及其他諮詢服務。

於編製2017年中期簡明綜合財務報表時，截至2016年6月30日止六個月之分部資料已予重述，以符合本中期期間之呈列方式。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment revenue and results of the Group's reportable segments are presented below:

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

4. 分部資料 (續)

有關本集團報告分部的分部收益及業績呈列如下：

截至2017年6月30日止六個月 (未經審核)

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

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

4. SEGMENT INFORMATION (Continued)
For the six months ended June 30,
2016 (Unaudited)

4. 分部資料 (續)
截至2016年6月30日止六個
月 (未經審核)

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元 (Restated) (重述)	Hospital management and consulting services 醫院管理及 諮詢服務 RMB'000 人民幣千元 (Restated) (重述)	GPO business GPO業務 RMB'000 人民幣千元 (Restated) (重述)	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元 (Restated) (重述)	Total 合計 RMB'000 人民幣千元 (Restated) (重述)
External revenues	外部收益	282,883	43,142	379,175	-	705,200
Inter-segment revenue	分部間收益	-	-	90,643	-	90,643
Segment revenue	分部收益	282,883	43,142	469,818	-	795,843
Eliminations	對銷					(90,643)
Consolidated revenue	綜合收益					705,200
Segment results	分部業績	20,783	52,606	90,985	-	164,374
Share of loss of a joint venture	應佔一間合營公司虧損					(3,451)
Share of loss of an associate	應佔一間聯營公司虧損					(8)
Unallocated interest and investment income	未分配利息及投資收益					12,242
Share-based payment expense	以股份付款之費用					(11,649)
Other unallocated expense	其他未分配開支					(7,046)
Profit before tax	稅前利潤					154,462

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

4. SEGMENT INFORMATION (Continued)

Segment assets of the Group's reportable segments are presented below:

4. 分部資料 (續)

有關本集團報告分部的分部資產呈列如下：

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets:	分類資產：		
General healthcare services	綜合醫療服務	541,788	557,226
Hospital management and consulting services	醫院管理及諮詢服務	3,073,118	2,980,420
GPO business	GPO業務	223,475	257,642
Other hospital-derived business	其他醫院衍生服務	10,660	2,457
		3,849,041	3,797,745
Available-for-sale financial assets	可供出售金融資產	277,511	-
Interest in a joint venture	於一間合營公司的權益	-	7,487
Interest in associates	於聯營公司的權益	24,004	163,338
Unallocated corporate assets	未分配公司資產	2,810,195	2,653,564
Elimination of inter-segment receivables	分部間應收款項對銷	(196,443)	(173,798)
		6,764,308	6,448,336

Note: Unallocated corporate assets represent the Group's goodwill, cash and cash equivalents, certificate of deposits, short-term investments, assets of overseas subsidiaries and other unallocated assets of the Group.

附註：未分配公司資產指本集團的商譽、現金及現金等價物、存款證、短期投資、海外附屬公司資產以及本集團其他不可分配資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment liabilities of the Group's reportable segments are presented below:

4. 分部資料 (續)

有關本集團報告分部的分部負債呈列如下：

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment liabilities:	分類負債：		
General healthcare services	綜合醫療服務	132,162	149,010
Hospital management and consulting services	醫院管理及諮詢服務	853,177	828,706
GPO business	GPO業務	239,718	268,825
Other hospital-derived business	其他醫院衍生服務	5,897	1,390
		1,230,954	1,247,931
Unallocated company liabilities (Note)	未分配公司負債 (附註)	209,173	16,673
Elimination of inter-segment payables	分部間應付款項對銷	(196,443)	(173,798)
		1,243,684	1,090,806

Note: Unallocated corporate liabilities represent short-term borrowings, liabilities of overseas subsidiaries and other unallocated liabilities of the Group.

附註：未分配公司負債指短期借款、海外附屬公司負債以及本集團其他不可分配負債。

5. REVENUE

Revenue represents income from general healthcare services, hospital management and consulting services, and sale of pharmaceuticals, medical devices and medical consumables under the GPO business, and professional medical consultation services under other hospital-derived services.

5. 收益

收益指綜合醫療服務、醫院管理及諮詢服務以及在GPO業務中銷售藥品、醫療器械及醫療耗材，及其他醫院衍生服務下的專業諮詢服務所產生的收入。

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

5. REVENUE (Continued)

An analysis of the Group's revenue for the current interim period is as follows:

5. 收益 (續)

本集團於本中期期間的收益分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
General healthcare services	綜合醫療服務	316,719	282,883
Hospital management and consulting services	醫院管理及諮詢服務		
From IOT and Sponsored Hospitals (Note 6(i))	來自IOT及舉辦醫院 (附註6(i))	110,895	43,142
From third party suppliers (Note a)	來自第三方供應商 (附註a)	51,383	-
		162,278	43,142
GPO business	GPO業務	369,492	379,175
Other hospital-derived services (Note b)	其他醫院衍生服務 (附註b)	13,629	-
		862,118	705,200

Notes:

- a. The Group entered into an agreement with a third party supplier for the joint development of a regional integrated pharmaceutical supply chain management system ("Supply Chain Joint Development Agreement"), which became effective from January 1, 2017. With our four in-network hospitals as the main service targets, we cooperate with this supplier to develop the regional integrated pharmaceutical supply chain management system, supply and establish regional pharmaceutical supply chain management platforms, enhance our pharmaceutical inventory and logistics management, develop services such as supply chain financing, and charge hospital supply chain management services fees based on a percentage of relevant pharmaceutical purchases. In the first half of 2017, the Group obtained management fee income of approximately RMB51,383,000.
- b. The fees charged by the Group for the provision of professional consultation services to third parties.

附註：

- a. 本集團與一家第三方供應商簽訂區域藥品供應鏈一體化管理體系合作共建協議(以下簡稱「供應鏈合作共建協議」)，自2017年1月1日生效，以旗下四家醫院為最終服務對象，與該供應商合作建立區域藥品供應鏈一體化管理體系，提供建立區域藥品供應鏈管理平台、優化藥品庫存及物流管理、開展供應鏈融資等服務並按照相關藥品採購額的一定比例收取醫院供應鏈管理服務費。2017年上半年本集團獲得管理費收入約人民幣51,383,000元。
- b. 本集團向第三方提供專業諮詢服務所收取的費用。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS

The IOT hospitals operated and managed by the Group include Yan Hua Hospital Group, Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District and Baoding Third Center Hospital. Pursuant to the IOT agreements entered into between the Group and the sponsors/contributors of the aforesaid hospitals, the Group is committed to provide (i) investment amounts to the IOT Hospitals that will be repaid back to the Group (the “Repayable Investment Amounts”) or (ii) investment amounts to the sponsors of the IOT Hospitals that will not be returned to the Group in return for the operating rights of the IOT Hospitals over periods ranging from 16 to 48 years, subject to other conditions set out in the IOT agreements. Under the IOT agreements, the Group operates and provides management services to the IOT Hospitals and derive management fee based on pre-set formulas set out in the IOT agreements.

Our not-for-profit hospitals with sponsorship rights include Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital and Wugang Hospital Group (owned by the Group through China Resources Wugang (Hubei) Hospital Co., Ltd, a joint venture in which the Group holds 51% equity interests). Among which, Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital entered into new management services agreements with the wholly-owned subsidiaries of the Group during the current interim period and the original consulting services contracts were terminated, details of which are disclosed in Note 6(vi). Pursuant to the new management services agreements, the Group commits to provide hospital management and supply chain management services to the Sponsored Hospitals. In return, the Group charges the Sponsored Hospitals management service fees based on pre-set formulas set out in the management services agreements.

6. IOT安排／與舉辦醫院的管理服務安排

本集團運營管理的IOT醫院包括燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院以及保定市第三中心醫院。根據本集團與上述醫院舉辦方／出資方訂立的IOT協議，本集團承諾(i)向IOT醫院提供將歸還本集團的投資額（「須償還投資額」）或(ii)向IOT醫院的舉辦方提供不會退還予本集團的投資額，以換取IOT醫院介乎16至48年間的經營管理權，惟須待達成IOT協議中載列的其他條件方可作實。根據IOT協議，本集團營運IOT醫院、並向其提供管理服務，收取按IOT協議所載列的預定公式計算的管理費。

本集團擁有舉辦權的非營利性醫院包括廣東三九腦科醫院、淮礦醫院集團、徐礦醫院以及武鋼醫院集團（透過本集團持有51%股權的合營公司華潤武鋼（湖北）醫院管理有限公司擁有）。其中，廣東三九腦科醫院、淮礦醫院集團、徐礦醫院與本集團下屬全資子公司於本中期間訂立新的管理服務協議，原顧問服務合約已終止，詳情見附註6(vi)所披露。根據新的管理服務協議，本集團承諾向舉辦醫院提供醫院管理及供應鏈管理服務，收取按管理服務協議所載列的預定公式計算的管理服務費。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(i) The amount of management fee received/receivable by the Group from the IOT Hospitals and the Sponsored Hospitals and revenue derived from the commencement of GPO business during both periods are as follows:

Six months ended June 30, 2017 (Unaudited)

		Hospital management and consulting services 醫院管理及諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
IOT Hospitals	IOT醫院	28,535	364,279	392,814
Sponsored Hospitals	舉辦醫院	82,360	4,677	87,037
		110,895	368,956	479,851

Six months ended June 30, 2016 (Unaudited)

		Hospital management and consulting services 醫院管理及諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
IOT Hospitals	IOT醫院	43,142	377,363	420,505

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(i) 於兩個期間內本集團已收／應收IOT醫院及舉辦醫院的管理服務費及開展GPO業務所得收益如下：

截至2017年6月30日止六個月 (未經審核)

截至2016年6月30日止六個月 (未經審核)

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(ii) The amount of trade receivables with the IOT Hospitals and the Sponsored Hospitals (including amounts due from related parties), receivables from the IOT Hospitals (i.e. the Repayable Investment Amounts of the IOT Hospitals) and loan to a Sponsored Hospital at the end of the Reporting Period and as at December 31, 2016 are as follows:

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(ii) 於報告期末及2016年12月31日來自IOT醫院及舉辦醫院的應收貿易款項(包括應收關聯方款項)，來自IOT醫院之應收款項(即IOT醫院須償還投資額)及向一間舉辦醫院提供的貸款如下：

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables:	應收貿易款項：		
IOT Hospitals	IOT醫院	240,880	271,627
Sponsored Hospitals	舉辦醫院	94,936	26,749
		335,816	298,376
Receivables from the IOT Hospitals (Note a):	來自IOT醫院之應收款項 (附註a)：		
IOT Hospitals	IOT醫院	131,648	127,842
Less:	減：		
Current portion included in prepayments and other receivables	計入預付款項及其他應收 款項之即期部分	(14,838)	(14,838)
Non-current portion	非即期部分	116,810	113,004
Loan to a Sponsored Hospital (Note b)	向一間舉辦醫院提供的 貸款(附註b)	48,919	47,761

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)
(ii) (Continued)

Notes:

- a. Pursuant to the IOT agreements and arrangements, the Group made the Repayable Investment Amounts to the IOT Hospitals in return for the operating rights of the IOT Hospitals over a tenure ranging from 16 to 48 years. These Repayable Investment Amounts are interest-free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements. The carrying amount of these interest free Repayable Investment Amounts made by the Group to IOT Hospitals that will be repaid back to the Group is recorded as Receivables from IOT Hospitals and was measured at fair value upon initial recognition and subsequently carried at amortised cost using the effective interest method at an average effective interest rate of approximately 11% per annum over the tenure of the respective IOT arrangements.
- b. In November 2014, CR Hospital Investment and Xukuang Hospital entered into a three-year loan agreement. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate plus 2%. The interest will be paid on its maturity.

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(ii) (續)

附註：

- a. 根據IOT協議及安排，本集團向IOT醫院支付須償還投資金額，以換取IOT醫院於介乎16至48年期內之經營權。該等須償還投資金額為免息及須在IOT安排期限內每年等額分期向本集團償還。本集團向IOT醫院支付而將獲付回之該等免息須償還投資金額之賬面值入賬記錄為來自IOT醫院之應收款項，初步確認時按公允價值計量，其後採用實際利率法按約11%之平均實際年利率於有關IOT安排期限內以攤銷成本列賬。
- b. 於2014年11月，華潤醫院投資及徐礦醫院訂立一份三年貸款協議。根據協議，該貸款按通行三年期銀行貸款利率加2%計息，有關利息將於到期時支付。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(iii) The amount of payables to the Sponsored Hospitals at the end of the Reporting Period and as at December 31, 2016 are as follows:

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(iii) 於報告期末及2016年12月31日應付舉辦醫院款項如下：

	As at 於	
	June 30, 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans from the Sponsored Hospitals (Note a)	來自舉辦醫院的貸款 (附註a)	315,508 109,344
Amounts due to the Sponsored Hospitals (Note b)	應付舉辦醫院款項 (附註b)	- 260,000
	315,508	369,344

Notes:

- Loans from the Sponsored Hospitals are unsecured, bearing interest at 0.35% per annum and repayable on demand.
- The amounts due to the Sponsored Hospitals are non-trade in nature, unsecured, non-interest bearing and repayable on demand. Starting from January 1, 2017, the amounts due to the Sponsored Hospitals of RMB260 million as at December 31, 2016 changed to loan nature and accrued interests as described in Note a.

附註：

- 來自舉辦醫院的貸款為無擔保、按年利率0.35%計息及須應要求償還。
- 應付舉辦醫院款項為非貿易性質、無擔保、免息及須應要求償還。2016年12月31日的應付舉辦醫院款項人民幣2.6億元自2017年1月1日起轉為貸款性質，依照附註a開始計息。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(iv) The carrying amount of operating rights of IOT Hospitals and the sponsorship rights and management services agreements, classified as intangible assets at the end of the Reporting Period and as at December 31, 2016 are as follows:

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(iv) 於報告期末及2016年12月31日分類為無形資產的IOT醫院經營權和舉辦醫院舉辦權及管理服務協議的賬面值如下：

	At 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Operating rights of IOT Hospitals (Note a)	394,395	404,336
Sponsorship rights and management services agreements of sponsored hospitals (Note b)	1,728,026	1,728,026
	2,122,421	2,132,362

Notes:

a. Operating rights of the IOT Hospitals have finite useful lives, and are amortised on a straight-line basis over the operating period set out in the IOT agreements which ranged from 16 to 48 years. Since the commitments to provide Repayable Investment Amounts are part of the respective IOT arrangements which the Group have been granted the operating rights of the IOT Hospitals in return, the fair value adjustments are accounted for as part of the IOT operating rights to the extent the additional investments relate to upgrading the relevant IOT Hospitals, rather than restoring to a specified level of serviceability and subject to amortisation charges (included in cost of sales and services in the consolidated statements of profit or loss and other comprehensive income) over the operating period of the respective IOT arrangements.

附註：

a. IOT醫院經營權具有有限可使用年期，按直線法在IOT協議規定之介乎16至48年之經營期內攤銷。由於提供須償還投資金額之承擔為各項IOT安排之一部分，以換取本集團獲授予IOT醫院之經營權，倘額外投資與升級相關IOT醫院有關，而非用於將可用性恢復至指定水平，則公允價值調整入賬計為IOT經營權之一部分，惟須扣除各項IOT安排經營期內之攤銷費用（計入綜合損益及其他全面收入報表內之銷售及服務成本）。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(iv) (Continued)

- b. Sponsorship rights represent the legal rights stipulated in the articles of associations of the Sponsored Hospitals, including: (a) access to the operation status and financial reports of the Sponsored Hospitals; and (b) recommending members to the executive committee which is the highest authority of the Sponsored Hospitals. The Sponsored Hospitals are not-for-profit hospitals and do not have limit on the life of operation period. The management services agreements are entered into between the Group and the Sponsored Hospitals, details of which are disclosed in Note 6(vi).

(v) Details of the IOT agreements

The Group did not enter into any new IOT agreements during the current interim period.

(vi) Details of the management services arrangement with the Sponsored Hospitals Xukuang Hospital

Xukuang Hospital is a not-for-profit hospital organised in Jiangsu Province, the PRC. In September 2015, CR Hospital Investment, an indirect wholly-owned subsidiary of Ample Mighty entered into a service contract with Xukuang Hospital which has been terminated and replaced by a new consulting service contract which took effect from December 24, 2015. The consulting service contract which took effect from December 24, 2015 has been terminated and replaced by a new management services agreement which took effect from January 1, 2017.

Huaikuang Hospital Group

Huaikuang Hospital Group is a not-for-profit hospital organised in Jiangsu Province. CR Hospital Investment entered into a consulting services contract with Huaikuang Hospital Group which took effect as from May 1, 2016. The consulting service contract which took effect from May 1, 2016 has been terminated and replaced by a new management services agreement which took effect from January 1, 2017.

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(iv) (續)

- b. 舉辦權指舉辦醫院的組織章程細則內規定的法定權利，包括：(a)取得舉辦醫院的運營狀況及財務報告；及(b)向執行委員會（舉辦醫院的最高權力機構）推薦成員人選。舉辦醫院為非營利性醫院，且其運營期的年期並無限制。管理服務協議乃由本集團及舉辦醫院訂立，管理服務協議詳情於附註6(vi)披露。

(v) IOT協議詳情

本中期期間本集團無新增IOT協議。

(vi) 與舉辦醫院管理服務安排詳情

徐礦醫院

徐礦醫院是一間於中國江蘇省成立之非營利性醫院。於2015年9月，華潤醫院投資（廣雄的間接全資附屬公司）與徐礦醫院訂立一份服務合約，該合約已終止及由2015年12月24日起生效之顧問服務合同替代。2015年12月24日起生效之顧問服務合同已終止並由2017年1月1日起生效之全新管理服務協議替代。

淮礦醫院集團

淮礦醫院集團是一間於江蘇省成立之非營利性醫院。華潤醫院投資與淮礦醫院集團訂立一份顧問服務合同，合約於2016年5月1日起生效。2016年5月1日起生效之顧問服務合同已終止並由2017年1月1日起生效之全新管理服務協議替代。

6. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS (Continued)

(vi) Details of the management services arrangement with the Sponsored Hospitals (Continued)

Brain Hospital

Brain Hospital is a not-for-profit hospital organised in Guangdong Province, the PRC. CR Hospital Investment entered into a consulting services contract with Brain Hospital, which took effect as from May 1, 2016. The consulting service contract which took effect from May 1, 2016 has been terminated and replaced by a new management services agreement which took effect from January 1, 2017.

All the management services agreements of the above three hospitals which took effect from January 1, 2017 are on largely the same terms and conditions, save for contracting parties. The management services agreements are entered between the Sponsored Hospitals and the wholly-owned subsidiaries of the Group. The term is 3 years and the parties will negotiate to renew the term every year and the term of 3 years will recount after every renewal. It is agreed in the management services agreements that the wholly-owned subsidiaries of the Group provides the Sponsored Hospitals with comprehensive management services support in the areas of brand, technology, human resources, medical resources, management information system and supply chain whilst receive agreed management fees. Pursuant to the management services agreements, it is agreed that the management fees to be received by the Group shall be comprised of supply chain management fees and hospital management fees. Among which, the supply chain management fees shall be determined with reference to the procurement of the Sponsored Hospitals multiplied by certain rates whereas the hospital management fees shall be determined with reference to certain percentages of the revenue and net income before tax generated by the Sponsored Hospitals.

6. IOT安排／與舉辦醫院的管理服務安排 (續)

(vi) 與舉辦醫院管理服務安排詳情 (續)

腦科醫院

腦科醫院是一間於中國廣東省成立之非營利性醫院。華潤醫院投資與腦科醫院訂立一份顧問服務合同，合同於2016年5月1日起生效。2016年5月1日起生效之顧問服務合同已終止並由2017年1月1日起生效之全新管理服務協議替代。

上述三家醫院自2017年1月1日起生效之管理服務協議除訂約方外合約條款及條件大致相同。管理服務協議由舉辦權醫院與本集團下屬全資子公司訂立，協議期限為3年，訂約方將每年商議更新一次，而該3年期限將於每次更新後重新計算。管理服務協議約定本集團全資子公司向舉辦醫院提供包括品牌、技術、人力、醫療資源、管理信息系統、以及供應鏈等全面的管理服務支持，同時獲取約定的管理服務費用。管理服務協議約定，本集團獲取的管理服務費由供應鏈管理服務費和醫院管理服務費組成，其中：供應鏈管理服務費由舉辦權醫院採購額乘以一定的費率釐定，醫院管理服務費由舉辦權醫院的收入和收支結餘的某個百分比釐定。

7. OTHER INCOME

7. 其他收入

		Six months ended June 30 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fee income from suppliers (Note a)	來自供貨商之收費收入 (附註a)	—	23,524
Interest and investment income on:	利息及投資收益：		
financial products	金融產品	12,376	10,347
receivables from IOT Hospitals (Note b)	來自IOT醫院之應收款項 (附註b)	7,008	6,402
bank deposits	銀行存款	2,337	1,895
loan to a Sponsored Hospital	向一間舉辦醫院提供的貸款	1,158	—
Others	其他	431	744
		23,310	42,912

7. OTHER INCOME (Continued)

Notes:

- a. On January 10, 2012, the Group entered into a one-year supply agreement with a third party supplier for the supply of pharmaceuticals to Jian Gong Hospital, Yan Hua Hospital Group and Jing Mei Hospital Group. The agreement was renewed annually from then on. In consideration of granting to the supplier the priority to supply pharmaceuticals to these three hospitals, the supplier agrees to pay the Group a fee income, which represents the difference between the amount of the minimum economic benefit purchases (an amount calculated based on a percentage of the total pharmaceutical by the above three hospitals) and the gross profit generated by the Group from the direct sale of pharmaceuticals to the three hospitals. The agreement expired on December 31, 2016 and was not renewed. During the current interim period, the Group and the supplier changed the cooperation mode and entered into the agreement in relation to the joint development of a regional integrated pharmaceutical supply chain management system. Please refer to note 5 for details.
- b. Pursuant to the IOT agreements and arrangements, the Group made the Repayable Investment Amounts, which are interest free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements. The Repayable Investment Amounts are recorded as receivables from IOT Hospitals and was measured at fair value upon initial recognition and subsequently carried at amortised cost using the effective interest method at an average effective interest rate of approximately 11% per annum over the tenure of the respective IOT arrangements.

7. 其他收入 (續)

附註：

- a. 於2012年1月10日，本集團與一家第三方供應商訂立一份為期一年之供應協議，為健宮醫院、燕化醫院集團以及京煤醫院集團供應藥品，該協議其後每年續期一次。作為授予此供應商向該三家醫院供應藥品優先權之代價，這家供應商同意向本集團支付一筆收費收入，該收費收入為最低經濟利益金額（依據上述三家醫院總藥品採購量的一定百分比計算之金額）與本集團從直接向該三家醫院銷售藥品所獲得毛利之差額。該協議已於2016年12月31日到期，且未再續訂。於本中期期間，本集團與該供應商改變合作方式，並訂立區域供應鏈一體化管理體系合作共建協議，詳細信息見附註5。
- b. 根據IOT協議及安排，本集團向IOT醫院支付須償還投資金額，該等須償還投資金額為免息及須在IOT安排期限內每年等額分期向本集團償還，初步確認時按公允價值計量並記錄為來自IOT醫院之應收款項，其後採用實際利率法按約11%之平均實際年利率於有關IOT安排期限內以攤銷成本列賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended June 30 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gain	匯兌收益	1,270	204
Gain on reclassification of investment in equity interests accounted for using the equity method to available-for-sale financial assets (Note a)	股權投資由權益法轉換為可供出售金融資產之收益(附註a)	115,358	-
Gain on partial disposal of equity interests in UMP Healthcare Holdings (Note b)	出售聯合醫務集團部分股權之收益(附註b)	1,002	-
Loss on deemed disposal of a joint venture (Note 15b)	視為出售一間合營公司之損失(附註15b)	(307)	-
Fair value changes of mutual funds	共同基金公允價值之變動	-	(2,057)
Gain/(loss) on disposal of property, plant and equipment	處置物業、廠房及設備之收益/(虧損)	30	(131)
		117,353	(1,984)

Note:

- a. Gain on reclassification of investment in equity interests accounted for using the equity method to available-for-sale financial assets included: gain of RMB100,843,000 on the remeasurement of 109,257,000 shares held by the Group in UMP Healthcare Holdings at fair value as at June 15, 2017 as well as the reclassification of other comprehensive income of RMB14,515,000 relating to such equity interests as of June 15, 2017 to profit or loss item.
- b. In June, 2017, the Group disposed 2,390,000 shares in UMP Healthcare Holdings through the secondary market and recorded gains on disposal of RMB1,002,000 in total. Please refer to Note 15a to the interim condensed financial report for details.

附註：

- a. 股權投資由權益法轉換為可供出售金融資產之收益包括：2017年6月15日本集團持有聯合醫務集團109,257,000股股份按公允價值重新計量之增值金額人民幣100,843,000元，以及將截至2017年6月15日止與該股權有關的其他全面收入人民幣14,515,000元重新分類至損益科目。
- b. 2017年6月，本集團通過二級市場處置聯合醫務集團的股票2,390,000股，共錄得處置收益人民幣1,002,000元。詳細信息請參見本中期簡明財務報告附註15a。

9. SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES

9. 應佔聯營公司及合營公司的利潤／(虧損)

Six months ended June 30
 截至6月30日止六個月

	2017	2016
	2017年	2016年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Share of profit/(loss) of associates: 應佔聯營公司利潤／(虧損)：		
UMP Healthcare Holdings (Note 15a) 聯合醫務集團(附註15a)	5,993	(8)
UMP Beijing (Note 15b) 聯合醫務(北京)(附註15b)	(494)	-
	5,499	(8)
Share of profit/(loss) of joint ventures: 應佔合營公司利潤／(虧損)：		
Wugang joint venture 武鋼合資公司	391	-
UMP Beijing (Note 15b) 聯合醫務(北京)(附註15b)	16,264	(3,451)
	16,655	(3,451)

10. INCOME TAX EXPENSE

Income tax expense recognised during both periods:

10. 所得稅開支

於兩個期間內確認之所得稅開支：

		Six months ended June 30 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	67,172	29,200
Deferred tax	遞延稅	(626)	(9,663)
Total income tax recognised in profit or loss	於損益確認之所得稅總額	66,546	19,537

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

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

本集團之中國附屬公司於兩個期間內均須按25%繳納企業所得稅。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. PROFIT FOR THE PERIOD

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

11. 期內溢利

期內溢利已扣除：

		Six months ended June 30 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,393	13,814
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	1,688	1,688
Amortisation of operating rights under IOT Arrangements (Included in cost of sales and services)	IOT安排下之經營權攤銷 (計入銷售及服務成本)	9,920	9,428
Total depreciation and amortisation	折舊及攤銷總額	31,001	24,930
Operating lease rentals in respect of rented premises	租賃場所之經營租賃租金	1,859	1,864

12. DIVIDENDS

On June 16, 2017, a resolution was passed at the annual general meeting. The Company declared the final dividend of HK\$6.3 cents per share in respect of the year ended December 31, 2016 with total dividends of approximately HK\$81,691,000 (equivalent to approximately RMB70,901,000) to shareholders whose names appear on the register of members of the Company on 27 June 2017. The dividend was paid on July 28, 2017.

On January 8, 2016, the Company distributed a special dividend of HK\$12 cents per share in respect of the year of 2015 with total dividends of approximately HK\$100,051,560 (equivalent to approximately RMB82,573,000) to shareholders whose names appear on the register of members of the Company at the close of business on January 8, 2016.

The Board of Directors do not recommend the payment of an interim dividend for the six months ended June 30, 2017 (six months ended June 30, 2016: nil).

12. 股息

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

於2016年1月8日，本公司向於2016年1月8日營業時間結束時名列本公司股東名冊之股東派發2015年度特別股息每股12港仙，股息總額約為100,051,560港元（相等於約人民幣82,573,000元）。

董事會不建議派付截止2017年6月30日止六個月的中期股息（截止2016年6月30日止六個月：零）。

13. EARNINGS PER SHARE

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

13. 每股盈利

本集團權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended June 30 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the purpose of basic and diluted earnings per share for the year attributable to equity holders of the Company	用作計算本公司權益持有人應佔期內每股基本及攤薄盈利之利潤	324,924	130,312
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	用作計算每股基本盈利之加權平均普通股數目(千股)	1,278,838	822,680
Effect of dilutive potential ordinary shares (in thousands)	潛在攤薄普通股之影響(千股)	4,317	1,623
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	用作計算每股攤薄盈利之加權平均普通股數目(千股)	1,283,155	824,303

The weighted average number of shares used for the purpose of calculating the basic (loss) earnings per share for the half year ended June 30, 2017 and 2016 has been arrived at after adjusting the effect of shares repurchased and held by the Company's Share Award Scheme.

用於計算截至2017年及2016年6月30日止半年度每股基本(虧損)盈利之加權平均股份數目，乃經調整本公司股份獎勵計劃購回及持有股份之影響後計算得出。

14. PROPERTY, PLANT AND EQUIPMENT

The Group's expense on property, plant and equipment (mainly including the addition of medical devices and reconstruction of inpatient rooms) was RMB12,895,000 for the six months ended June 30, 2017 (six months ended June 30, 2016: RMB13,435,000).

14. 物業、廠房及設備

截至2017年6月30日止六個月，本集團於購置物業、廠房及設備（主要包括添置醫療設備和病房改造）支出人民幣12,895,000元（截至2016年6月30日止六個月：人民幣13,435,000元）。

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES

15. 於聯營公司及合營公司之權益

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interests in associates:	於聯營公司權益：		
UMP Healthcare Holdings (Note a)	聯合醫務集團（附註a）	-	163,338
UMP Beijing (Note b)	聯合醫務（北京）（附註b）	24,004	-
Total	合計	24,004	163,338
Interests in joint ventures:	於合營公司權益：		
Wugang joint venture	武鋼合資公司	506,553	506,161
UMP Beijing (Note b)	聯合醫務（北京）（附註b）	-	7,487
Total	合計	506,553	513,648

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Note:

a. UMP Healthcare Holdings

		RMB'000 人民幣千元 (Unaudited) (未經審核)
As at December 31, 2016	於2016年12月31日	163,338
Gains on investment in an associate under the equity method	權益法下一間聯營公司的投資收益	5,993
Share of other comprehensive income of an associate under the equity method	權益法下一間聯營公司的其他綜合收益	(2,718)
Cash dividends declared	宣派現金股息	(489)
As at May 31, 2017	於2017年5月31日	166,124
Partial disposal of shares in an associate	處置部分聯營公司股票	(1,737)
Carrying value under the equity method as at June 15, 2017	於2017年6月15日按權益法計量的賬面價值	164,387
Remeasurement at fair value as at June 15, 2017	於2017年6月15日按公允價值重新計量	265,230
Gain on revaluation	重估增值	100,843

On July 13, 2015, Pinyu entered into an agreement with True Point Holdings Limited ("True Point") to acquire a total of 110,411,000 shares, representing 20% of the then total issued shares of UMP Healthcare Holdings, for a total consideration of HK\$180,000,000. On November 27, 2015, UMP Healthcare Holdings (stock code: 722) completed its global offering and was listed on the Main Board of the Stock Exchange by issuing 184,000,000 ordinary shares of HK\$0.001 each. After the completion of the global offering, the equity interest in UMP Healthcare Holdings of Pinyu decreased to 15%. On May 8, 2017, UMP Healthcare Holdings issued 1,492,000 new shares pursuant to the exercise of share options by its directors and employees under the Pre-IPO Share Option Scheme, resulting in an increase of total issued shares to 737,492,000 shares. Accordingly, the Group's shareholding in UMP Healthcare Holdings was diluted to 14.97%.

15. 於聯營公司及合營公司之權益 (續)

附註：

a. 聯合醫務集團

於2015年7月13日，Pinyu與True Point Holdings Limited (「True Point」) 訂立協議，收購聯合醫務集團當時全部已發行股份之20%，共計110,411,000股，總代價為180,000,000港元。於2015年11月27日，聯合醫務集團(股份代號：722)完成全球發售，通過發行184,000,000股每股0.001港元之普通股於聯交所主板上市。於全球發售完成後，Pinyu於聯合醫務集團之股本權益降至15%。於2017年5月8日，聯合醫務集團因董事和僱員根據上市前購股權計劃行使購股權而增發1,492,000股至737,492,000股，本集團於聯合醫務集團的持股比例被動稀釋為14.97%。

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Note: (Continued)

a. UMP Healthcare Holdings (Continued)

The Directors of the Group consider the Group has been able to participate in the financial and operating policy decisions of UMP Healthcare Holdings through the Group's voting power and a board representative nominated by the Group from July 13, 2015 to June 15, 2017. Accordingly, the Group accounted for the investment as an associate and measured under the equity method. From June 1, 2017 to June 15, 2017, the Group disposed 1,154,000 shares in UMP Healthcare Holdings through the secondary market at an average trading price of approximately HK\$2.83 per share. As of June 15, 2017, the Group had 109,257,000 shares in UMP Healthcare Holdings and the carrying value of the investment amounted to approximately RMB164,387,000.

As the Group no longer holds any directorship in UMP Healthcare Holdings from June 15, 2017 and taking into account other factors, the Directors considered that the Group has lost its significant influence over UMP Healthcare Holdings. Accordingly, under the requirements of IAS 28 "Investments in Associates and Joint Ventures", all of the approximately 109 million shares held by the Group in UMP Healthcare Holdings as at June 15, 2017 (i.e. the date of transfer) were reclassified from investment in an associate to available-for-sale financial assets. On the date of transfer, the closing price of shares of UMP Healthcare Holdings quoted on the Hong Kong Stock Exchange was HK\$2.79 per share. Accordingly, the fair value of the shares held by the Group in UMP Healthcare Holdings was revalued at RMB265,230,000.

15. 於聯營公司及合營公司之權益 (續)

附註：(續)

a. 聯合醫務集團 (續)

自2015年7月13日 至2017年6月15日止，本集團董事認為本集團一直有能力透過本集團之投票權以及本集團提名之一名董事會代表參與聯合醫務集團之財務及營運決策，因此本集團將該投資作為聯營公司管理並採用權益法進行計量。自2017年6月1日至2017年6月15日止期間，本集團通過二級市場處置聯合醫務集團的股票1,154,000股，平均交易對價約為2.83港元／股。截止2017年6月15日，本集團擁有聯合醫務集團109,257,000股股份，該投資的賬面價值約為人民幣164,387,000元。

鑑於本集團於2017年6月15日之後不再擁有聯合醫務集團之董事席位，並綜合考慮其他因素，董事認為本集團已喪失對聯合醫務集團的重大影響。因此，根據國際會計準則第28號一對聯營和合營企業的投資的規定，本集團於2017年6月15日(轉換日)對聯合醫務集團持有的約1.09億股股份從對聯營公司的投資全部轉換為可供出售金融資產，轉換日聯合醫務集團在香港證券交易所當日的收市價為2.79港元／股，按此重估本集團所持聯合醫務集團的股份的公允價值為人民幣265,230,000元。

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Note: (Continued)

b. UMP Beijing

		RMB'000 人民幣千元 (Unaudited) (未經審核)
As at December 31, 2016	於2016年12月31日	7,487
Gains on investment in a joint venture under the equity method	權益法下一間合營公司的投資收益	16,264
Other comprehensive income of a joint venture under the equity method	權益法下一間合營公司的其他綜合收益	1,264
Loss on deemed disposal of a joint venture	視為出售一間合營公司之損失	(307)
As at March 24, 2017	於2017年3月24日	24,708
Gains on investment in associates under the equity method	權益法下聯營公司投資收益	(494)
Other comprehensive income of associates under the equity method	權益法下聯營公司其他全面收入	(210)
As at June 30, 2017	於2017年6月30日	24,004

On July 13, 2015, True Point, UMP Healthcare Holdings, UMP China, the Company, Pinyu and UMP Beijing entered into a shareholders' agreement, pursuant to which each of the Group and UMP Healthcare Holdings advanced an interest-free shareholder's loan of RMB24.25 million to UMP Beijing as of December 31, 2016. According to the announcement of UMP Healthcare Holdings dated September 27, 2016, such shareholders' loans have been capitalised and converted into new shares allotted and issued to each of the Group and UMP Healthcare Holdings on a pro-rata basis. UMP Beijing was held as to 50% by Pinyu and 50% by UMP China.

15. 於聯營公司及合營公司之權益 (續)

附註：(續)

b. 聯合醫務(北京)

於2015年7月13日，True Point、聯合醫務集團、UMP China、本公司、Pinyu及聯合醫務(北京)訂立股東協議，據此，截止2016年12月31日，本集團及聯合醫務集團已分別向聯合醫務(北京)墊付免息股東貸款人民幣2,425萬元。根據聯合醫務集團2016年9月27日公告，有關股東貸款已資本化，並按比例轉換為發行及配發予本集團及聯合醫務集團各自的新股份，Pinyu及UMP China對聯合醫務(北京)各持有50%及50%權益。

15. INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Note: (Continued)

b. UMP Beijing

According to the announcement of UMP Healthcare Holdings dated December 15, 2016, UMP Healthcare Holdings would, through UMP China, subscribe for 6,668 shares in UMP Beijing, at a consideration of RMB32.33 million. UMP Beijing shall be renamed as UMP Healthcare (Beijing) Group Limited. Immediately after the completion of the subscription, UMP Beijing will be owned as to 70% by UMP China and 30% by the Group and will become a non-wholly-owned subsidiary of UMP Healthcare Holdings. On February 27, 2017, the transaction had been approved by the extraordinary general meeting of UMP Healthcare Holdings. On March 23, 2017, UMP Healthcare Holdings announced that all the conditions relating to the transaction were satisfied and the transaction was completed.

From January 1, 2017 to March 23, 2017, the Group accounted for the investment in UMP Beijing as a joint venture for the purpose of management and recognised gains on investment totaling RMB16,264,000 by using the equity method, mainly attributable to the share of gains on disposal of 3 clinics by UMP Beijing. Since March 24, 2017, as the Group's shareholding in UMP Beijing decreased to 30% and lost the joint control over it, the Group accounted for UMP Beijing as an associate of the Group for the purpose of management and recognised loss on deemed disposal of an associate of approximately RMB307,000. As of June 30, 2017, the Group's investment in UMP Beijing had a book balance of approximately RMB24.004 million.

15. 於聯營公司及合營公司之權益 (續)

附註：(續)

b. 聯合醫務(北京)

聯合醫務集團於2016年12月15日發佈公告，聯合醫務集團將通過UMP China按代價人民幣32,330,000元認購6,668股聯合醫務(北京)股份，聯合醫務(北京)將易名為UMP Healthcare (Beijing) Group Limited。緊隨認購事項完成後，聯合醫務(北京)將由UMP China及本集團分別擁有70%及30%權益，並將成為聯合醫務集團的非全資附屬公司。聯合醫務集團特別股東大會於2017年2月27日表決通過該項交易。聯合醫務集團於2017年3月23日發佈公告，該項交易所涉條件全部達成，交易完成。

自2017年1月1日至2017年3月23日止，本集團將聯合醫務(北京)的投資作為合營公司進行管理，採用權益法計量確認投資收益合計人民幣16,264,000元，主要來自於享有聯合醫務(北京)出售三間診所的收益。自2017年3月24日起，本集團對聯合醫務(北京)的持股比例下降至30%並喪失對其的共同控制權，因此，本集團將聯合醫務(北京)轉作本集團之聯營公司進行管理，視同出售一間合營公司之損失約人民幣307,000元。截止2017年6月30日，本集團於聯合醫務(北京)的投資賬面餘額約為人民幣24,004,000元。

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售金融資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value as at June 15, 2017	於2017年6月15日的公允價值	265,230
Disposal of available-for-sale financial assets	處置可供出售金融資產	(3,000)
Change in fair value of available-for-sale financial assets as at the end of the period	期末可供出售金融資產公允價值變動	15,281
Fair value as at June 30, 2017	於2017年6月30日的公允價值	277,511

On June 15, 2017, the Group lost its significant influence over UMP Healthcare Holdings. UMP Healthcare Holdings is a company listed on the Stock Exchange and the equity has quoted bid price in active markets. Accordingly, the Group managed the equity interests held in UMP Healthcare Holdings as available-for-sale financial assets and measured at fair value.

From June 16, 2017 to June 30, 2017, the Group disposed 1,236,000 shares in UMP Healthcare Holdings through the secondary market at an average disposal price of approximately HK\$2.49 per share. As of June 30, 2017, the Group had 108,021,000 shares in UMP Healthcare Holdings with a closing price of HK\$2.96 per share on that date. The Group remeasured the available-for-sale financial assets at fair value according to IFRS 9 Financial Instruments and adjusted the carrying value to approximately RMB277,511,000, with corresponding gains on changes in fair value of approximately RMB15,281,000 included in other comprehensive income.

於2017年6月15日，本集團喪失對聯合醫務集團的重大影響，聯合醫務集團是聯交所的上市公司，該權益存在活躍市場的報價，故本集團將持有的聯合醫務集團的股權作為可供出售金融資產管理並按照公允價值進行計量。

自2017年6月16日至2017年6月30日止，本集團通過二級市場處置聯合醫務集團的股票1,236,000股，平均處置價格約為2.49港元／股。截止2017年6月30日，本集團擁有聯合醫務集團108,021,000股股份，當日的收市價為2.96港元／股，本集團根據國際財務報告準則第9號－金融工具對該可供出售金融資產按公允價值重新計量，調整賬面價值至約人民幣277,511,000元，相關公允價值變動收益約人民幣15,281,000元計入其他全面收入。

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

17. TRADE RECEIVABLES,
PREPAYMENTS AND OTHER
RECEIVABLES

17. 應收貿易賬款、預付款項
及其他應收款項

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note a)	應收貿易款項 (附註a)	331,717	255,924
Less: provisions for bad debt	減：壞賬準備	-	-
		331,717	255,924
Prepayments and other receivables (Note b)	預付款項及其他應收款項 (附註b)	18,877	43,533
Less: provisions for bad debt	減：壞賬準備	-	-
		18,877	43,533
		350,594	299,457

Note:

- a. Trade receivables
The Group allows a credit period of approximately 60 days for the general healthcare service to the patients which is due from medical insurance programs, 60 days to 120 days for the sales of pharmaceutical, medical devices and medical consumables to the IOT Hospital, and 90 days to 180 days for the hospital management services to the IOT Hospitals and consulting services to the Sponsored Hospitals after issuing the invoice.

附註：

- a. 應收貿易款項
本集團給予下列對象的信貸期如下：病人接受綜合醫療服務為開具發票後約60天（由醫療保險計劃支付）；向IOT醫院銷售的藥品、醫療器械及醫療耗材為開具發票後60天至120天；向IOT醫院提供的醫院管理服務及向舉辦醫院提供的顧問服務為開具發票後90天至180天。

17. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

- a. Trade receivables
The following is an aged analysis of trade receivables presented based on the revenue recognition date:

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	322,789	218,325
Over one year	超過一年	8,928	37,599
		331,717	255,924

Trade receivables disclosed above include amounts which are past due at the end of the Reporting Period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

- b. Prepayments and other receivables
The prepayments and other receivables of the Group include current portion of receivables from IOT Hospitals, current portion of lease prepayment for land use right, prepayment to suppliers, etc.

17. 應收貿易賬款、預付款項及其他應收款項 (續)

附註：

- a. 應收貿易款項
下文所載為按收益確認日期呈列的應收貿易款項賬齡分析：

上文所披露的應收貿易款項包括於報告期末已逾期的款項，由於信貸質素並無出現重大變化，且有關款項仍被認為可收回，故本集團並無確認呆賬撥備。

- b. 預付款項及其他應收款項
本集團的預付款項及其他應收款項包括來自IOT醫院應收款項的即期部分、土地使用權租賃預付款的即期部分、向供應商支付的預付款等。

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

18. SHORT-TERM INVESTMENTS,
CERTIFICATE OF DEPOSIT AND CASH
AND CASH EQUIVALENTS

18. 短期投資、存款證與現金
及現金等價物

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term investments (Note a)	短期投資 (附註a)	473,200	66,400
Certificate of deposit (Note b)	存款證 (附註b)	54,356	52,806
Cash and cash equivalents (Note c)	現金及現金等價物 (附註c)	805,306	1,069,468
		1,332,862	1,188,674

Note:

- a. The financial products were operated by banks, with expected annual return ranging from 2.5% to 4.7% per annum which have been designated as financial assets at fair value through profit or loss ("FVTPL"). The maturity of the financial products as at June 30, 2017 is by September, 2017 (the maturity of the financial products as at December 31, 2016 is in March, 2017). There were no significant changes in the counterparties' credit risk and therefore there were no significant gains or losses attributed to changes in credit risk for these financial assets at FVTPL during both years.
- b. As at June 30, 2017, the certificate of deposit of RMB54,356,000 (December 31, 2016: RMB52,806,000) carried interest rate at 4.1% (December 31, 2016: 7.8%) per annum, which will mature on September 20, 2017.
- c. Bank balances carried interest at market rates which range from 0.01% to 2.15% per annum over both periods.

附註：

- a. 該金融產品由銀行運作，預期年收益率介乎2.5%至4.7%，指定為以公允價值計量且其變動計入損益的金融資產（以下簡稱FVTPL）。於2017年6月30日金融產品於2017年9月前到期（於2016年12月31日：金融產品於2017年3月到期）。因對手方信貸風險並無重大變化，故於兩個年度內均並無由該等FVTPL金融資產之信貸風險變動而產生之重大收益或虧損。
- b. 於2017年6月30日，為數人民幣54,356,000元（2016年12月31日：人民幣52,806,000元）存款證的年利率為4.1%（2016年12月31日：7.8%）及將於2017年9月20日到期。
- c. 兩個期間的銀行結餘按介乎每年0.01%至2.15%的市場利率計息。

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

19. TRADE PAYABLES AND OTHER PAYABLES

19. 應付貿易款項及其他應付款項

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note a)	應付貿易款項 (附註a)	209,321	242,757
Other payables (Note b)	其他應付款項 (附註b)	113,009	120,655
		322,330	363,412

Note:

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

附註：

- a. 應付貿易款項免息，一般按0至90天的信貸期授出。於兩個報告期末，本集團應付貿易款項按交貨日期作出的賬齡分析如下：

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	207,821	242,239
Over one year	超過一年	1,500	518
		209,321	242,757

- b. The other payables of the Group include staff cost payables, other PRC tax payable (taxes other than income tax), deposits from suppliers or patients, etc.

- b. 本集團的其他應付款項包括應付員工成本、中國其他應交稅金（所得稅外稅金）、供貨商或病人保證金等。

20.SHORT-TERM BORROWINGS

20. 短期借款

	As at 於	
	June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term borrowings (Note)	130,188	-

Note: On March 27, 2017, the Group obtained banking facilities (revolving term loans) with a credit line of HK\$800 million (or its U.S. dollar or RMB equivalents) (December 31, 2016: nil) from a bank in Hong Kong. On April 7, 2017, the Group made a bank borrowing of HK\$150,000,000 (equivalent to RMB130,188,000) with rolling terms, the loan carried interest at HIBOR plus a certain margin. Based on the interest incurred, the Company will select the next rolling term before the maturity of the loan.

附註：於2017年3月27日，本集團獲取1家香港銀行金額為8億港元（或其美元或人民幣等值）的銀行融資（循環定期貸款）授信額度（2016年12月31日：無）。於2017年4月7日，本集團向銀行借款150,000,000港元（折合人民幣130,188,000元），該款項是滾動期限貸款。該貸款利息在HIBOR基礎上加一定比率。公司在貸款到期前根據利息情況，選擇下一個滾動貸款期限。

21.SHARE CAPITAL

21. 股本

	Number of shares 股份數目	Share capital	Share capital
		HK\$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.00025 each	每股面值0.00025港元之 普通股		
Authorised	法定		
At January 1, 2016 and at December 31, 2016 and June 30, 2017	於2016年1月1日以及 於2016年12月31日及 2017年6月30日	1,520,000,000	380
Issued and fully paid	已發行及繳足		
At January 1, 2016	於2016年1月1日	833,763,000	209
At December 31, 2016 and June 30, 2017	於2016年12月31日及 2017年6月30日	1,296,676,516	325

22. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade receivables, amounts due from related parties, loan to a Sponsored Hospital, other receivables, certificate of deposit, cash and cash equivalents, receivables from IOT Hospitals, short-term investments, trade payables, amount due to related parties, payables to Sponsored Hospitals and other payables. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Fair value of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each Reporting Period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

22. 金融工具及金融風險管理

本集團主要金融工具包括應收貿易款項、應收關聯方款項、向一間舉辦醫院提供的貸款、其他應收款項、存款證、現金及現金等價物、來自IOT醫院之應收款項、短期投資、應付貿易款項、應付關聯方款項、應付舉辦醫院之款項及其他應付款項。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。下文載列關於如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效採取適當措施。

金融工具公允價值

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

22. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(Continued)

Fair value of financial instruments

(Continued)

22. 金融工具及金融風險管理 (續)

金融工具公允價值 (續)

Financial assets 金融資產	Fair value as at (RMB'000) 於以下日期之公允價值 (人民幣千元)		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入值
	June 30 2017 2017年 6月30日	31 December 2016 2016年 12月31日		
Available-for-sale financial assets 可供出售金融資產	277,511	-	Level 1 第一級	Quoted bid prices in an active market 活躍市場報價
Short-term investments 短期投資	473,200	66,400	Level 2 第二級	Determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Future cash flows are estimated based on return rates. 採用公認定價模型按貼現現金使用分析釐定。未來現金流量基於回報利率估計。

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

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

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

23. CAPITAL AND OTHER COMMITMENTS

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

23. 資本及其他承擔

以下為已訂約但未於本綜合財務報表計提撥備的資本支出及其他承擔詳情。

		As at 於	
		June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure	資本開支		
In respect of acquisition of property, plant and equipment	有關收購物業、 廠房及設備	8,482	9,803
Other commitments	其他承擔		
In respect of Repayable Investment Amounts to IOT hospitals under IOT agreements	有關根據IOT協議向IOT醫院 作出的須償還投資金額	538,000	538,000

24. CONTINGENT LIABILITIES

The Group is involved as defendants in certain medical disputes arising from its normal business operations. Management of the Group believes, based on legal advice and considering the insurance coverage, the final result of these lawsuits will not have a material impact on the financial position or operations of the Group and accordingly, no provision is made in this regard.

24. 或有負債

本集團作為被告牽涉正常業務營運中產生的若干醫療糾紛。本集團管理層相信，基於法律意見及經考慮投保範圍，該等訴訟的最終結果將不會對本集團的財務狀況或營運產生重大影響，因此並無就此作出撥備。

25. RELATED PARTY TRANSACTIONS AND BALANCES

25.1 Names and relationships

Names and relationships with related parties are as follows:

25. 關聯方交易及結餘

25.1 名稱及關係

關聯方名稱及與關聯方之關係如下：

Name 名稱	Relationship 關係
Yan Hua Hospital Group 燕化醫院集團	Entity controlled by a shareholder 股東所控制的實體
UMP Beijing 聯合醫務(北京)	A joint venture/an associate 合營公司／聯營公司
CR Wugang 華潤武鋼	A joint venture 合營公司
UMP Healthcare Holdings 聯合醫務集團	An associate during the period between January 1, 2016 and June 15, 2017 2016年1月1日至2017年6月15日期間為聯營公司
Subsidiaries controlled by China Resources National Corporation ("CR National") 中國華潤總公司(「華潤總公司」)所控制的附屬公司	Fellow subsidiaries of CR Healthcare Group which has a significant influence over the Group 對本集團產生重大影響的華潤醫療集團同系附屬公司

25. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

25.2 Related party balances

The Group's amounts due from the related parties are denominated in RMB, unsecured, interest-free and recoverable within one year. As at June 30, 2017 and December 31, 2016, the Group did not have amount due from related parties which was past due. The amounts due to the related parties are unsecured, interest-free and repayable on demand. As at the end of the Reporting Period, the Group had the following balances with related parties:

Balances with Yan Hua Hospital Group, a related party:

25. 關聯方交易及結餘 (續)

25.2 關聯方結餘

本集團應收關聯方款項以人民幣計值，為無抵押、免息及可於一年內收回。於2017年6月30日及2016年12月31日，本集團並無已逾期的應收關聯方款項。應付關連方款項為無抵押、免息及須應要求償還。於報告期末，本集團有以下關聯方結餘：

與關聯方燕化醫院集團之結餘：

				As at	
				於	
				June 30	December 31
				2017	2016
				2017年	2016年
				6月30日	12月31日
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(Unaudited)	(Audited)
				(未經審核)	(經審核)
Receivables from Yan Hua Hospital Group:	應收燕化醫院集團款項：				
Trade receivables	應收貿易款項	Trade in nature	貿易性質	60,709	66,468
Receivables from the IOT Hospitals	來自IOT醫院之應收款項	Refundable IOT investment	IOT可返還投資款	34,067	32,291
Less: current portion included in prepayments and other receivables	減：計入預付款項及其他應收款項之即期部分			(3,262)	(3,262)
Non-current portion	非即期部分			30,805	29,029
Total receivables	應收款項合計			94,776	98,759
Payables to Yan Hua Hospital Group:	應付燕化醫院集團款項：				
Trade payables	應付貿易款項	Trade in nature	貿易性質	-	34

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

25. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

25.2 Related party balances (Continued)

Balances with subsidiaries controlled by CR National:

25. 關聯方交易及結餘 (續)

25.2 關聯方結餘 (續)

與華潤總公司所控制的附屬公司之結餘：

				As at 於	
				June 30 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables from subsidiaries controlled by CR National:	應收華潤總公司所控制的附屬公司：				
Receivables	應收款項	Trade in nature	貿易性質	870	-
Receivables	應收款項	Non-trade in nature	非貿易性質	1,825	1,760
				2,695	1,760
Payables to subsidiaries controlled by CR National:	應付華潤總公司所控制的附屬公司：				
Payables	應付款項	Trade in nature	貿易性質	6,747	3,114
Payables	應付款項	Non-trade in nature	非貿易性質	3,571	3,766
Payables	應付款項			10,318	6,880

**25. RELATED PARTY TRANSACTIONS
AND BALANCES** (Continued)

25.3 Related party transactions
Trade in nature

25. 關聯方交易及結餘 (續)

25.3 關聯方交易
貿易性質

				Six months ended June 30 截至6月30日止六個月	
				2017	2016
				2017年	2016年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
Hospital management and consulting services	醫院管理及諮詢服務	Yan Hua Hospital Group	燕化醫院集團	-	15,516
GPO business	GPO業務	Yan Hua Hospital Group	燕化醫院集團	122,555	135,078
Purchases of Goods	採購貨品	Subsidiaries controlled by CR National	華潤總公司所控制的附屬公司	18,576	5,131
Management and consulting services	管理諮詢服務	Subsidiaries controlled by CR National	華潤總公司所控制的附屬公司	870	-

25. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

25.4 Compensation of key management personnel

The emoluments of directors during both periods are as follows:

		Six months ended June 30 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employees benefits	短期僱員福利	3,115	6,574
Post-employment benefits	離職後福利	50	115
		3,165	6,689

26. SUBSEQUENT EVENT

At the close of business on August 22, 2017, the closing price of shares of UMP Healthcare Holdings quoted on the Hong Kong Stock Exchange was HK\$2.27 per share, representing a decrease of approximately 23% as compared to the close of business on June 30, 2017. When calculating based on the number of shares of UMP Healthcare Holdings held by the Group as at June 30, 2017 and the closing price of these shares quoted on the Hong Kong Stock Exchange on August 22, 2017, the fair value of available-for-sale financial assets decreased by approximately RMB68.79 million.

Save for the aforesaid, the Group has no other major subsequent events.

25. 關聯方交易及結餘 (續)

25.4 主要管理人員之薪酬

兩個期間內董事之薪酬載列如下：

26. 期後事項

於2017年8月22日收市時，聯合醫務集團在香港證券交易所的股價為每股2.27港元，較2017年6月30日收市時股價下降約23%，若以2017年6月30日本集團持有的聯合醫務集團股票數量及該股票在香港證券交易所2017年8月22日收市時股價計量，可供出售金融資產公允價值下降約人民幣6,879萬元。

除上述事項外，本集團概無發生其他重大期後事項。



华润凤凰医疗控股有限公司

China Resources Phoenix Healthcare Holdings Co., Ltd.