



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限責任公司)

Stock Code 股票代號 : 1515



INTERIM REPORT
中期報告
2024

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Corporate Information

公司資料

Directors

Executive Directors

Mr. SONG Qing (*Chairman of the Board*)
Mr. YU Hai (*Chief Executive Officer*)
Mr. SHAN Baojie (*Vice President*)
Ms. YANG Min (*Chief Financial Officer*)

Non-executive Director

Ms. GE Lu

Independent Non-executive Directors

Mr. WU Ting Yuk, Anthony
Mr. KWONG Kwok Kong
Mr. FU Tingmei
Mr. ZHOU Peng

Audit Committee

Mr. KWONG Kwok Kong (*Chairman of the committee*)
Mr. FU Tingmei
Mr. ZHOU Peng

Remuneration Committee

Mr. WU Ting Yuk, Anthony (*Chairman of the committee*)
Ms. GE Lu
Mr. FU Tingmei

Nomination Committee

Mr. SONG Qing (*Chairman of the committee*)
Mr. KWONG Kwok Kong
Mr. WU Ting Yuk, Anthony

Authorised Representatives

Mr. SONG Qing
Mr. SO Yiu Fung (Resigned on May 16, 2024)
Mr. CHUNG Ming Fai (Appointed on May 16, 2024)

Company Secretary

Mr. SO Yiu Fung (Resigned on May 16, 2024)
Mr. CHUNG Ming Fai (Appointed on May 16, 2024)

董事

執行董事

宋清先生 (*董事長*)
于海先生 (*總裁*)
單寶杰先生 (*副總裁*)
楊敏女士 (*首席財務官*)

非執行董事

葛路女士

獨立非執行董事

胡定旭先生
鄺國光先生
傅廷美先生
周鵬先生

審核委員會

鄺國光先生 (*委員會主席*)
傅廷美先生
周鵬先生

薪酬委員會

胡定旭先生 (*委員會主席*)
葛路女士
傅廷美先生

提名委員會

宋清先生 (*委員會主席*)
鄺國光先生
胡定旭先生

授權代表

宋清先生
蘇堯鋒先生 (於2024年5月16日辭任)
鍾明輝先生 (於2024年5月16日獲委任)

公司秘書

蘇堯鋒先生 (於2024年5月16日辭任)
鍾明輝先生 (於2024年5月16日獲委任)

Headquarters and Principal Place of Business in Mainland China

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

Principal Place of Business in Hong Kong

Room 2603, 26/F, China Resources Building
26 Harbour Road
Wanchai
Hong Kong SAR

Registered Office

Harneys Fiduciary (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 Fiduciary (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 SAR

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong SAR

總部及中國內地主要營業地點

中華人民共和國
北京市豐台區
福宜街9號院
崑崙中心寫字樓14樓

香港主要營業地點

中華人民共和國
香港特別行政區
灣仔
港灣道26號
華潤大廈26樓2603室

註冊地址

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

香港證券登記分處

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

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師
中華人民共和國
香港特別行政區
中環遮打道10號
太子大廈8樓



Corporate Information 公司資料

Legal Adviser

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central, Central
Hong Kong SAR

Principal Bankers

China Merchants Bank
2nd Floor, Tower A
156 Fuxingmennei Street
Xicheng District
Beijing
The People's Republic of China

Industrial and Commercial Bank of China
Room 102, Block 6, Court 2, East Baizhifang Street
Xicheng District
Beijing
The People's Republic of China

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

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

Stock Code

1515

Company Website

www.crmedical.hk

法律顧問

香港法律

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

主要往來銀行

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

中國工商銀行
中華人民共和國
北京市
西城區
白紙坊東街2號院6號樓102室

星展銀行有限公司香港分行
中華人民共和國
香港特別行政區
中環皇后大道中99號
中環中心18樓

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

股份代號

1515

公司網站

www.crmedical.hk

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

During the Reporting Period, the Group achieved a total revenue of RMB4,976 million (Corresponding Period: RMB5,114 million). The net profit attributable to Shareholders amounted to RMB434 million (Corresponding Period: RMB398 million), and earnings per Share amounted to RMB0.34 (Corresponding Period: RMB0.31). During the Reporting Period, the core business indicators of the self-owned hospitals under the Group have achieved growth, among which the number of out-patient visits and in-patient visits increased by 3.5% and 3.0%, respectively, maintaining a relatively concrete business foundation.

The operational performance of Huaiyin Hospital has deteriorated continuously and Huaiyin Hospital has suffered losses due to historical issues such as the gradual loss of medical staff, as well as changes in external environment including regional medical protection resources and regional competition within the same industry. Despite the Group has actively implemented multiple measures such as talent recruitment, business transformation, organizational restructuring, cost reduction and efficiency improvement, there was no significant turnaround in the operational performance of Huaiyin Hospital. After conducting an in-depth research on the local healthcare market and a further assessment of Huaiyin Hospital's situation, the Company's management considered that Huaiyin Hospital lacked business development opportunities and would continue to operate at a loss for an extended period of time. In comparison with continued operations, the decision to cease the operations of Huaiyin Hospital could minimize the Company's losses and prevent and control project risks to the greatest extent possible. As a result, Huaiyin Hospital ceased operations on May 13, 2024. Considering that Huaiyin Hospital is expected to be unable to cut its losses through operations for an extended period of time, the Company considers that the cessation of Huaiyin Hospital's operations will be beneficial to the future operational performance of the Group in the long term. Furthermore, based on a comprehensive evaluation in terms of Huaiyin Hospital's revenue scale, number of patient visits, expert resources etc., the impact of the cessation of Huaiyin Hospital's operations on the Group's business development is relatively small.

業務回顧

報告期內，本集團共實現收入人民幣49.76億元（相應期間：人民幣51.14億元），歸屬於股東的淨利潤為人民幣4.34億元（相應期間：人民幣3.98億元），每股收益人民幣0.34元（相應期間：人民幣0.31元）。報告期內，本集團旗下自有醫院核心業務指標均實現增長，其中門診人次及住院人次分別增長3.5%和3.0%，業務基本盤相對穩固。

由於醫護人員逐漸流失等歷史遺留問題影響以及區域醫療保障資源、同行業競爭情況等外部環境變化，淮陰醫院經營情況持續下滑，陷入虧損。儘管本集團已積極實施人才招攬、業務轉型、組織重塑和降本增效等多項舉措，但仍未能扭轉淮陰醫院的經營狀況。經對當地醫療市場深入研究，結合淮陰醫院情況進一步研判，本公司管理層認為淮陰醫院缺乏業務發展機會且經營虧損將持續較長時間，相較持續經營，淮陰醫院停止經營乃得以最大程度降低本公司損失、防控項目風險的選擇。因此，淮陰醫院自2024年5月13日起停業。考慮到淮陰醫院預計較長期間無法通過經營實現扭虧，本公司認為長期來看淮陰醫院業務關停有利於本集團的未來經營業績。同時，從淮陰醫院的收入規模、診療人次、專家資源等維度綜合評估，淮陰醫院業務關停對本集團業務發展的影響較小。

Management Discussion and Analysis

管理層討論與分析

Scale of our operation

As of June 30, 2024, the Group managed and operated a total of 127 medical institutions in 10 provinces and cities in the PRC. During the Reporting Period, the number of outpatient visits and in-patient visits of our self-owned hospitals were approximately 5,050,000 and 280,000, respectively, representing the respective period-over-period increase of 3.5% and 3.0%.

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

經營規模

截至2024年6月30日，本集團在中國10個省、市共管理運營127家醫療機構。於報告期內，本集團自有醫院診療門診量和住院量分別約為505萬人次和28萬人次，分別較去年同期增長3.5%及3.0%。

本集團管理營運醫療機構分佈表

Province/City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals and Community Centres 一級醫院及社區中心	Clinics & Other Medical Institutions 診所及其他醫療機構	Total 合計
Beijing	北京	3	3	8	27	41
Liaoning	遼寧	5	11	9	6	31
Jiangxi	江西	1	3	4	3	11
Shandong	山東	-	1	1	3	5
Shanxi	山西	-	1	-	-	1
Jiangsu	江蘇	-	1	-	-	1
Anhui	安徽	1	1	16	3	21
Hubei	湖北	2	-	3	5	10
Guangdong	廣東	1	1	-	2	4
Guangxi	廣西	-	1	1	-	2
Total	合計	13	23	42	49	127

Operating data for 2024H1

2024年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入 (人民幣千元)			Total 合計
				Number of out-patients 門診人次	Number of in-patients 住院人次	Revenue from out-patient visits 門診收入	Revenue from in-patient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals	自有醫院	18,646	79.93%	5,053,642	282,090	1,810,738	2,704,719	84,548	4,600,005

Operating data for 2023H1

2023年上半年營運數據

Type	類型	Number of beds in operation 運營床位數	Utilization rate of beds 床位使用率	Number of out-patients 門診人次	Number of in-patients 住院人次	Revenue from medical business (RMB'000) 醫療業務收入 (人民幣千元)			Total 合計
						Revenue from out-patient visits 門診收入	Revenue from in-patient visits 住院收入	Revenue from physical examination 體檢收入	
Self-owned Hospitals	自有醫院	18,630	80.60%	4,880,551	273,969	1,785,198	2,880,905	78,421	4,744,524

Note:

註：

1. In respect of the operating data statistics, the abovementioned self-owned hospitals refer to all consolidated hospitals.

1. 就營運數據統計目的，上述自有醫院即指本集團之所有併表醫院。



Management Discussion and Analysis

管理層討論與分析

Financial data

財務數據

		2024H1	2023H1	Period-over-Period Change	
		2024年	2023年	同比變化	
		上半年	上半年		
		RMB'000	RMB'000	RMB'000	Percentage
		人民幣千元	人民幣千元	人民幣千元	百分比
Hospital Business	醫院業務				
Revenue	營業額	4,600,005	4,744,524	-144,519	-3.0%
- Revenue from out-patient visits	- 門診業務收入	1,895,286	1,863,619	31,667	1.7%
- Revenue from in-patient visits	- 住院業務收入	2,704,719	2,880,905	-176,186	-6.1%
Segment gross profit	分部毛利	922,644	978,282	-55,638	-5.7%
Segment results	分部業績	520,836	589,126	-68,290	-11.6%
Other Business	其他業務				
Revenue	營業額	376,329	369,502	6,827	1.8%
Segment gross profit	分部毛利	113,704	110,993	2,711	2.4%
Segment results	分部業績	148,486	138,088	10,398	7.5%
Total	合計				
Revenue	營業額	4,976,334	5,114,026	-137,692	-2.7%
Segment gross profit	分部毛利	1,036,348	1,089,275	-52,927	-4.9%
Segment results	分部業績	669,322	727,214	-57,892	-8.0%

Notes:

註：

During the Reporting Period:

於報告期內：

- (1) Hospital business includes: out-patient business and in-patient business corresponding to self-owned hospitals.
- (2) Other business include: operation management services, supply chain services and other services provided to participating hospitals and IOT/OT hospitals.

- (1) 醫院業務包括：自有醫院的門診業務及住院業務。
- (2) 其他業務包括：向參股醫院及IOT/OT醫院提供的運營管理服務、供應鏈服務及其他服務。

Hospital Business

During the Reporting Period, the revenue of the hospital business segment was RMB4,600 million, representing a slight period-over-period decrease of 3.0%. Among which the indicators of number of visits both increased, with out-patient visits increased by 3.5% and in-patient visits increased by 3.0%. Affected by the difference of medical insurance settlement, the revenue per out-patient visit and the revenue per in-patient visit decreased by 2.0% and 8.8%, respectively.

During the Reporting Period, we made efforts to reduce the impact of the decline in revenue per visit on the hospital business's profit through improving quality and efficiency. The gross profit of the hospital business segment was RMB923 million, with a gross profit margin of 20.1%; the profit of the hospital business segment recorded RMB521 million, representing a period-over-period decrease of 11.6%.

Other Business

During the Reporting Period, the revenue of other business was RMB376 million, representing a period-over-period increase of 1.8%, and the segment profit of other business was RMB148 million, representing a period-over-period increase of 7.5%.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS, AND INVESTMENTS IN JOINT VENTURE(S) AND ASSOCIATE(S)

As at June 30, 2024, the Group did not have any significant investments. Save as disclosed in the sections headed "Investment in UMP Healthcare Holdings" and "Investments in Associates - JR Renkang & JR Holdings" of this report, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

醫院業務

於報告期內，醫院業務分部營業額為人民幣46.00億元，同比輕微降低3.0%。其中，人次指標均實現增長，門診人次增長3.5%，住院人次增長3.0%；受兩年醫保結算差影響，門診和住院次均收入分別下降2.0%和8.8%。

於報告期內，努力通過提質增效降低次均收入下降對醫院業務利潤的影響，醫院業務分部毛利為人民幣9.23億元，毛利率20.1%；醫院業務分部業績約為人民幣5.21億元，同比降低11.6%。

其他業務

於報告期內，其他業務營業額為人民幣3.76億元，同比上升1.8%，分部業績為人民幣1.48億元，同比上升7.5%。

重大投資、收購和出售，及於合資公司及聯營公司的投資

於2024年6月30日，本集團並無任何重大投資。除本報告「對聯合醫務集團的投資」及「於聯營公司—京潤仁康及京潤控股之投資」章節已披露者外，本集團於報告期內並無任何有關附屬公司、聯營公司或合營企業的重大收購及出售。



Management Discussion and Analysis

管理層討論與分析

Investment in UMP Healthcare Holdings

UMP Healthcare Holdings, listed on the main board of the Stock Exchange (stock code: 722.HK), is mainly engaged in providing healthcare solutions and service in Hong Kong. Details of investment in UMP Healthcare Holdings have been disclosed in the Company's annual reports in prior years. Pursuant to the relevant accounting standards, the Company has categorised the investment in UMP Healthcare Holdings as financial assets at fair value through profit or loss. As at June 30, 2024, the fair value of the investment in UMP Healthcare Holdings was approximately RMB43.57 million.

Investments in Associates – JR Renkang & JR Holdings

On June 28, 2020, the Group entered into a restructuring agreement on the establishment of two associates with Jing Mei Group, pursuant to which Beijing Jing Run Renkang Hospital Management Co., Ltd. (“**JR Renkang**”) and Beijing Jing Run Renkang Holdings Co., Ltd. (“**JR Holdings**”) were established and held by the Group and Jing Mei Group as to 49% and 51%, respectively. Upon establishment, JR Renkang and JR Holdings became associates of the Group. Pursuant to the abovementioned agreement, JR Holdings has become the sponsor of the Jing Mei Hospital Group and JR Renkang has been providing hospital management services to the Jing Mei Hospital Group. Please refer to the announcement of the Company dated June 28, 2020 for further details.

Future Plans for Material Investment or Capital Assets

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

Administrative and other operating expenses

During the Reporting Period, the Group's administrative and other operating expenses totaled RMB472 million, increased by 5.3% period-over-period, the increase was mainly due to the depreciation and amortization and technical service expenses generated by hardware and software upgrades and renovations to improve the medical services quality and optimize the patient visit environment.

對聯合醫務集團的投資

聯合醫務集團為在聯交所主板上市的公司（股份代號：722.HK），致力於在香港提供醫療護理方案和服務。關於聯合醫務集團的投資細節已在本公司此前的年度報告中披露。根據適用的會計準則，本公司對聯合醫務集團的投資獲劃分為以公允價值計量且其變動計入損益的金融資產。於2024年6月30日，對聯合醫務集團所持股權的公允價值約為人民幣4,357萬元。

於聯營公司—京潤仁康及京潤控股之投資

於2020年6月28日，本集團與京煤集團就成立兩間聯營公司訂立一份重組協議，雙方據此成立了北京京潤仁康醫院管理有限公司（「**京潤仁康**」）及北京京潤仁康控股有限公司（「**京潤控股**」），並由本集團及京煤集團分別持有49%及51%。成立後，京潤仁康及京潤控股成為本集團之聯營公司。根據上述協議之相關安排，京潤控股已成為京煤醫院集團之舉辦人，京潤仁康則向京煤醫院集團提供醫院管理服務。請參閱本公司日期為2020年6月28日之公告以了解進一步詳情。

未來重大投資或資本資產計劃

於本報告日期並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

行政及其他營運費用

於報告期內，本集團行政及其他營運費用合計人民幣4.72億元，同比增加5.3%，增加主要源於為提升醫療服務質量，改善就診環境而進行的硬件、軟件升級改造產生的折舊攤銷及技術服務費用。

Finance costs

During the Reporting Period, the finance cost of the Group amounted to approximately RMB39.84 million (Corresponding Period: approximately RMB61.15 million). The decrease in the finance costs was in line with replacement of foreign currency bank borrowings with RMB bank borrowings, with reduced bank borrowings interest rates.

Income tax

During the Reporting Period, the Group's income tax amounted to approximately RMB116 million (Corresponding Period: approximately RMB138 million), decreased by 16.3% period-over-period. The effective income tax rate of the Group's recurring business was 18.4% (Corresponding Period: 22.1%). The significant decrease in income tax and effective income tax rates is mainly due to decrease in domestic taxable income.

Net profit

The Group recorded a net profit of RMB512 million for the Reporting Period, representing a period-over-period increase of 5.1%.

Liquidity and Financing

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

As at June 30, 2024, the Group's consolidated bank balances and cash, time deposits and bank financial products amounted to approximately RMB1.34 billion in total (December 31, 2023: approximately RMB1.28 billion) which were primarily denominated in RMB.

財務費用

報告期內，本集團之財務費用合計約為人民幣3,984萬元，(相應期間：約人民幣6,115萬元)，有關財務費用下降主要是由於置換境外貸款為人民幣貸款，貸款利率降低所致。

所得稅

報告期內，本集團之所得稅約為人民幣1.16億元(相應期間：約人民幣1.38億元)，同比降低16.3%。本集團經常性業務的有效所得稅稅率為18.4%(相應期間：22.1%)。所得稅及有效所得稅稅率大幅度下降的主要原因是境內應納稅所得額的下降。

淨利潤

本集團於報告期內錄得淨利潤人民幣5.12億元，同比增加5.1%。

資金及融資

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

於2024年6月30日，本集團綜合銀行結餘及現金、定期存款及銀行理財產品合計約人民幣13.4億元(2023年12月31日：約人民幣12.8億元)，其主要以人民幣計值。



Management Discussion and Analysis

管理層討論與分析

As at June 30, 2024, the Group had obtained offshore revolving term loan facility of HK\$3.40 billion (or its equivalent in U.S. dollar or RMB), for a term of one year which shall be automatically renewed if the relevant bank does not notify otherwise. In addition, the Group had also obtained domestic bank facilities of RMB4.23 billion. As at June 30, 2024, the Group had bank borrowings of RMB2.02 billion, among them, RMB1.99 billion was interest-bearing bank loans and RMB30 million was financially discounted bank loans (as at December 31, 2023, the Group had bank borrowings of RMB2.16 billion, among them, RMB2.12 billion was interest-bearing bank loans and RMB40 million was financially discounted bank loans), among all the bank borrowings RMB0.23 billion was of fixed interest rates, and unutilized bank facilities of approximately HK\$3.40 billion and RMB2.21 billion (equivalent to approximately RMB5.31 billion in total).

As at June 30, 2024, on the basis of interest-bearing liabilities divided by total assets, the Group's gearing ratio was 14.7% (December 31, 2023: 15.8%). In addition, the carrying value of each of our wealth management products as at June 30, 2024 did not exceed 5% of the Group's total asset value.

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

The Group does not undertake operating transactions in foreign currencies. As of June 30, 2024, the Group had no foreign currency bank borrowings.

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 risk exposure should such need arise.

We are also exposed to risk of talent shortage, and therefore we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members, in the absence of which the business of hospitals affiliated to the Group would be affected to a certain extent. Please refer to the paragraph headed "Management Discussion and Analysis – Employees and Remuneration Policy" for the relevant measures undertaken.

於2024年6月30日，本集團於境外獲銀行提供的循環貸款授信總額度為港幣34.0億元（或等值美元／人民幣），為一年期及如相關銀行無另行通知則自動續期。另外，本集團獲境內銀行貸款授信額度為人民幣42.3億元。於2024年6月30日，本集團擁有銀行貸款為人民幣20.2億元，其中計息銀行貸款為人民幣19.9億元，財政貼息銀行貸款為人民幣0.3億元（2023年12月31日：銀行貸款為人民幣21.6億元，其中計息銀行貸款為人民幣21.2億元，財政貼息銀行貸款為人民幣0.4億元），所有銀行貸款中人民幣2.3億元為固定利率，未使用銀行授信額度約為港幣34.0億元及人民幣22.1億元（約合人民幣53.1億元）。

於2024年6月30日，按有息負債除以總資產的基準計算，本集團的槓桿比率為14.7%（2023年12月31日：15.8%）。另外，於2024年6月30日，我們每項理財產品的賬面價值均不超過本集團總資產價值的5%。

匯率波動風險、利率風險及其他風險

本集團未以外幣訂立營運交易協議。於2024年6月30日，本集團無外幣銀行借款餘額。

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

我們亦面對人才短缺風險，故一直積極採取相應措施以吸引、培訓及挽留足夠的合資格醫生、管理人員和其他醫護人員，否則我們下屬的醫院業務將受到一定的影響。上述措施詳見「管理層討論及分析－僱員及薪酬政策」段落。

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

Contingent Liabilities

As at June 30, 2024, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of June 30, 2024, the Group did not have any material pledge of assets.

Employees and Remuneration Policy

As of June 30, 2024, the Group had a total of 19,640 full-time employees (December 31, 2023: 20,172 employees). For the Reporting Period, the staff costs (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB1,704 million (Corresponding Period: RMB1,667 million).

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

The Group has also adopted the Share Award Scheme so as to provide incentives or rewards to Eligible Persons for their contribution or potential contribution to the Company and/or any of its subsidiaries. The Share Award Scheme was expired on July 6, 2024.

Contractual Obligations

As at June 30, 2024, the Group did not have any significant contractual obligations arisen outside of the ordinary and usual course of business of the Group and of a capital nature that would have a material effect on the financial position or operations of the Group.

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

或有負債

於2024年6月30日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

於2024年6月30日，本集團無任何重大資產抵押。

僱員及薪酬政策

於2024年6月30日，本集團合共擁有19,640名全職僱員（2023年12月31日：20,172名僱員）。於報告期，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17.04億元（相應期間：人民幣16.67億元）。

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

本集團亦已採納股份獎勵計劃以向合資格人士就其為本公司及／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。股份獎勵計劃已於2024年7月6日到期。

合同義務

於2024年6月30日，本集團概無任何在本集團正常及一般業務過程以外產生、具有資本性質的重大合同義務會對本集團的財務狀況或營運造成重大影響。



Management Discussion and Analysis

管理層討論與分析

Interim Dividend

The Board has resolved to declare an interim dividend of RMB5 cents per Share (equivalent to HK\$5.47 cents per Share at the exchange rate of RMB1:HK\$1.09324, being the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on Monday, August 26, 2024 (inclusive)) for the six months ended June 30, 2024 (the "2024 Interim Dividend") (Corresponding Period: Nil). The 2024 Interim Dividend will be distributed on Friday, October 25, 2024 to Shareholders whose names appear on the register of members of the Company on Thursday, September 12, 2024.

The 2024 Interim Dividend will be payable in cash to each Shareholder in HK\$, unless an election is made to receive the same in RMB. Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2024 Interim Dividend in RMB. To make such election, Shareholders should complete the dividend currency election form, which is expected to be despatched to Shareholders on or around Friday, September 20, 2024, and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, October 8, 2024. Shareholders who are minded to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2024 Interim Dividend in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Friday, October 25, 2024 at the Shareholders' own risk.

中期股息

董事會決議派發截至2024年6月30日止六個月的中期股息每股人民幣5分(按照2024年8月26日(星期一)前五個營業日(包括當日)中國人民銀行公佈的人民幣兌港幣平均基準匯率為人民幣1元兌港幣1.09324元計算,即相等於每股5.47港仙)(「2024年中期股息」)(相應期間:無)。2024年中期股息將於2024年10月25日(星期五)派發予於2024年9月12日(星期四)名列本公司股東名冊之股東。

2024年中期股息將以港幣現金派發予各股東,除非股東選擇以人民幣收取2024年中期股息。股東將有權選擇以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2024年中期股息。股東須填妥股息貨幣選擇表格(預計於2024年9月20日(星期五)前後寄發予股東)以作出有關選擇,並最遲須於2024年10月8日(星期二)下午4時30分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)。有意選擇以人民幣支票收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2024年中期股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不曾有所延誤或人民幣支票能夠於香港境外兌現時過戶。該等支票預計於2024年10月25日(星期五)以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。

For the avoidance of doubt, if no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by 4:30 p.m. on Tuesday, October 8, 2024, such Shareholder will automatically receive the 2024 Interim Dividend in HK\$.

All payments of the 2024 Interim Dividend in HK\$ will be made in the usual way on Friday, October 25, 2024. If Shareholders wish to receive the 2024 Interim Dividend in HK\$ in the usual way, no additional action is required. Shareholders should seek professional advice from their own tax advisors regarding the possible tax implications of such dividend payment.

Closure of Register of Members

For determining the entitlement to the 2024 Interim Dividend, the register of members of the Company will be closed from Wednesday, September 11, 2024 to Thursday, September 12, 2024, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the 2024 Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, September 10, 2024.

Events After the Reporting Period

The Group had no significant subsequent events since the end of the Reporting Period and up to the date of this report.

為免生疑問，倘於2024年10月8日（星期二）下午4時30分前股東並無作出選擇或本公司的香港股份過戶登記分處香港中央證券登記有限公司並無收到該等股東正式填妥的股息貨幣選擇表格，有關股東將自動以港幣收取2024年中期股息。

所有以港幣派付的2024年中期股息將於2024年10月25日（星期五）以慣常方式派付。倘股東有意以慣常方式以港幣收取2024年中期股息，則毋須作出額外行動。有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

暫停辦理股份過戶登記

為釐定獲得2024年中期股息的資格，本公司將於2024年9月11日（星期三）至2024年9月12日（星期四）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格享有2024年中期股息，所有股份過戶文件連同有關股票須於2024年9月10日（星期二）香港時間下午4時30分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）進行登記。

期後事項

本集團於報告期結束後及直至本報告日期並無重大期後事項。



Management Discussion and Analysis

管理層討論與分析

CONNECTED TRANSACTIONS

Agreements in relation to Property Services

On February 8, 2024, Wugang Hospital and Runjia Property Service (Wuhan) entered into the New Wugang Property Services Agreement, pursuant to which the latter shall continue to provide various property management services including cleaning, security, fire safety control, etc., to Wugang Hospital for a term of one year, with a total service fee of approximately RMB6.133 million (inclusive of VAT).

On July 31, 2023, Bengang Hospital (the acquisition of controlling interests of which by the Group was completed on June 25, 2023) and Runjia Property Service (Shenyang) entered into the Bengang Property Services Agreement, pursuant to which Runjia Property Service (Shenyang) would provide property management services to Bengang Hospital for a term of one year, with a total service fee of approximately RMB9.6 million (inclusive of VAT).

As at the date of such agreements, CRC indirectly holds approximately 73.72% equity interests in CR Mixc. As such, Runjia Property Service (Wuhan) and Runjia Property Service (Shenyang), as wholly-owned subsidiaries of CR Mixc, are connected persons of the Company.

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

Lease Agreements

Reference is made to the announcement of the Company dated May 23, 2019 in relation to (among others) the entering into of the 2019 Lease Agreement by CR Hospital Management & Consulting as lessee and CR Land Hongjing Fengtai Branch as lessor in relation to the lease of certain properties located in Fengtai District, Beijing from the lessor as the Group's office.

關連交易

物業服務協議

於2024年2月8日，武鋼醫院與潤加物業服務（武漢）簽訂了新武鋼物業服務協議，後者據此將繼續向武鋼醫院提供保潔、保安、消防安全監控等物業管理服務，服務期限為一年，總服務費金額約為人民幣613.3萬元（已含增值稅）。

於2023年7月31日，本鋼總醫院（本集團對彼之控股權的收購已於2023年6月25日完成）與潤佳物業服務（瀋陽）簽訂了本鋼物業服務協議。據此，潤佳物業服務（瀋陽）向本鋼總醫院提供物業管理服務，服務期限為一年，總服務費金額約為人民幣960萬元（已含增值稅）。

於有關協議日期，中國華潤間接持有華潤萬象生活約73.72%股權。因此，潤加物業服務（武漢）及潤佳物業服務（瀋陽）各自作為華潤萬象生活下屬之全資附屬公司均為本公司之關連人士。

上述交易之詳情請見本公司日期為2024年2月8日的公告。

辦公室租賃

茲提述本公司日期為2019年5月23日之公告，內容有關（其中包括）華潤醫管諮詢作為承租方與華潤置地弘景豐台分公司作為出租方訂立2019租賃協議以租用出租方位於北京市豐台區之若干物業作為本集團之辦公室。

On May 29, 2024, the CRM Lessees (subsidiaries of the Company) as lessees and CR Land Hongjing Fengtai Branch as lessor entered into a series of lease agreements in relation to the lease of the Properties located in Fengtai District, Beijing from the lessor as the Group's office.

The 2024 Lease Agreements were recognized as right-of-use assets amounting to approximately RMB6.28 million in the consolidated statement of financial position of the Group. Such value is only an estimation and is based on the preliminary assessment of the information in relation to the Properties available to the management of the Company. It has neither been audited nor reviewed by the Company's auditor, and is subject to adjustments.

As at the date of the 2024 Lease Agreements, CRH indirectly holds 59.55% equity interests in CR Land. CR Land Hongjing Fengtai Branch, being a branch company of a subsidiary of CR Land, is therefore a connected person of the Company.

Please refer to the announcement of the Company dated May 29, 2024 for further details of the aforesaid transactions.

Framework Agreement in relation to the Acquisition of Information Technology Services Provided by Connected Party

On February 8, 2024, CR Hospital Investment and CR Digital entered into the 2024 IT Services Annual Agreement, pursuant to which CR Digital together with its subsidiaries shall provide the relevant information technology services to the Group and its Sponsored Hospitals, for the term from January 1, 2024 to December 31, 2024. The annual cap for the year ending December 31, 2024 under the 2024 IT Services Annual Agreement is RMB34 million.

As at the date of such agreement, CRC is the holding company of CRH and indirectly holds the entire equity interests in CR Digital. Hence, CR Digital is a connected person of the Company.

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

於2024年5月29日，華潤醫療承租方（為本公司附屬公司，作為承租方）與華潤置地弘景豐台分公司（作為出租方）簽訂了一系列租賃協議，按此租用出租方位於北京市豐台區之該等物業繼續作為本集團之辦公室。

2024租賃協議將於本集團之綜合財務狀況報表上被確認為價值約人民幣628萬元之使用權資產。有關價值僅為估計值並乃根據本公司管理層依據與該等物業有關之可得資料所作之初步評估所得，且未經本公司核數師審核或審閱，並可能作出調整。

於2024租賃協議日期，華潤集團公司間接持有華潤置地59.55%股權，因此，華潤置地弘景豐台分公司作為華潤置地附屬公司之分公司為本公司的關連人士。

上述交易之詳情請見本公司日期為2024年5月29日的公告。

使用由關連方提供的信息化服務

於2024年2月8日，華潤醫院投資與華潤數科簽訂了2024信息化服務年度協議，據此華潤數科連同其附屬公司將向本集團及其下屬舉辦權醫院提供相關的信息化服務，該協議期限自2024年1月1日起至2024年12月31日止。2024信息化服務年度協議項下截至2024年12月31日止年度之年度上限為人民幣3,400萬元。

於有關協議日期，中國華潤為華潤集團公司的控股公司，其間接持有華潤數科之全部權益，因此，華潤數科為本公司之關連人士。

上述交易之詳情請見本公司日期為2024年2月8日的公告。

Management Discussion and Analysis

管理層討論與分析

CONTINUING CONNECTED TRANSACTIONS

CR Bank Strategic Cooperation Agreement and CR Trust Strategic Cooperation Agreement

The Company and CR Bank entered into the 2022 CR Bank Strategic Cooperation Agreement on November 18, 2022, for a fixed term of three years commencing from January 1, 2023 to December 31, 2025, whereby the annual caps are also renewed thereupon. The 2022 CR Bank Strategic Cooperation Agreement and the proposed annual caps thereunder were approved at the extraordinary general meeting on December 29, 2022.

The Company and CR Trust entered into the 2022 CR Trust Strategic Cooperation Agreement on November 18, 2022, for a fixed term of three years commencing from January 1, 2023 to December 31, 2025, whereby the annual caps are also renewed thereupon. The 2022 CR Trust Strategic Cooperation Agreement and the proposed annual caps thereunder were approved at the extraordinary general meeting on December 29, 2022.

The annual caps under 2022 CR Bank Strategic Cooperation Agreement and 2022 CR Trust Strategic Cooperation Agreement for the three financial years ending December 31, 2025 were set out as follows:

持續關連交易

華潤銀行戰略合作協議及華潤信託戰略合作協議

本公司於2022年11月18日與華潤銀行訂立2022華潤銀行戰略合作協議，自2023年1月1日起至2025年12月31日止為期三年，據此年度上限亦隨之重續。2022華潤銀行戰略合作協議及其建議的年度上限已於2022年12月29日舉行的股東特別大會上獲批准。

本公司於2022年11月18日與華潤信託訂立2022華潤信託戰略合作協議，自2023年1月1日起至2025年12月31日止為期三年，據此年度上限亦隨之重續。2022華潤信託戰略合作協議及其建議的年度上限已於2022年12月29日舉行的股東特別大會上獲批准。

按照2022華潤銀行戰略合作協議及2022華潤信託戰略合作協議項下截至2025年12月31日之三個財政年度之年度上限詳列如下：

	For the year ended December 31, 2023 截至2023年 12月31日 (RMB million) (人民幣百萬元)	For the year ending December 31, 2024 截至2024年 12月31日 (RMB million) (人民幣百萬元)	For the year ending December 31, 2025 截至2025年 12月31日 (RMB million) (人民幣百萬元)	
Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) ^(Note)	存放於華潤銀行的每日最高存款金額 (包括應收利息) ^(註)	500	600	700
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank and CR Trust ^(Note)	有關華潤銀行及華潤信託將予以提供的金融產品的每日最高本金金額及利息 ^(註)	500	600	700
Maximum service fees and commissions for other financial products and services to be provided by CR Bank and CR Trust	華潤銀行及華潤信託將予以提供的其他金融產品及服務的最高服務費及佣金	10	12	14

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

As at the date of such agreements, CRC is a controlling shareholder of the Company, and CR Bank and CR Trust are subsidiaries of CRH, therefore both of them are connected persons of the Company.

Please refer to the announcement of the Company dated November 18, 2022 and the circular of the Company dated December 12, 2022 for further details of the aforesaid transactions.

Framework Agreements in relation to the Sales of Medical Supplies

On February 8, 2024, the Company entered into the CR Healthcare Sales of Medical Supplies Framework Agreement with CR Healthcare and the Aerospace Medical Sales of Medical Supplies Framework Agreement with Aerospace Medical, both for a term commencing from January 1, 2024 to December 31, 2025, pursuant to which the Group shall supply pharmaceuticals, medical consumables and medical devices to the member hospitals of CR Healthcare (excluding the hospitals of the Group) and the member hospitals of Aerospace Medical, respectively. The annual caps for the CR Healthcare Sales of Medical Supplies Framework Agreement are RMB45 million for 2024 and RMB75 million for 2025, respectively, while the annual caps for the Aerospace Medical Sales of Medical Supplies Framework Agreement are RMB85 million for 2024 and RMB100 million for 2025, respectively. On even date, the transactions (the “**2023 Medical Supplies Sales**”) conducted by the Group during the year ended December 31, 2023 for the sale of medical supplies to the member hospitals of Aerospace Medical in order to meet their emerging needs with an aggregated transaction amount of approximately RMB23.64 million were also ratified.

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

於有關協議日期，中國華潤為本公司之控股股東，而華潤銀行和華潤信託俱為華潤集團公司之附屬公司，故亦俱為本公司之關連人士。

上述交易之詳情請見本公司日期為 2022年 11月18日之公告及2022年12月12日之通函。

醫療物資銷售框架協議

於2024年2月8日，本公司與華潤健康簽訂華潤健康醫療物資銷售框架協議，並與航天醫療簽訂航天醫療醫療物資銷售框架協議，協議期限均自2024年1月1日至2025年12月31日。據此，本集團分別向華潤健康下屬醫院（不含本集團下屬醫院）及航天醫療下屬醫院出售藥品、醫療耗材和醫療器械。華潤健康醫療物資銷售框架協議項下2024年及2025年之年度上限分別為人民幣4,500萬元及人民幣7,500萬元，而航天醫療醫療物資銷售框架協議項下2024年及2025年之年度上限分別為人民幣8,500萬元及人民幣1億元。同日追認於截至2023年12月31日止年度由本集團因應航天醫療下屬醫院之新發需求向彼出售醫療物資的交易（「**2023年度醫療物資銷售**」），總金額為人民幣約2,364萬元。



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As at the date of such agreements, CR Healthcare indirectly holds approximately 35.76% equity interest in the Company, and CRC, the controlling shareholder of the Company, indirectly holds the entire equity interests in CR Healthcare and 51% equity interests in Aerospace Medical. As such, CR Healthcare and Aerospace Medical are connected persons of the Company. According to Chapter 14A of the Listing Rules, the CR Healthcare Sales of Medical Supplies Framework Agreement, Aerospace Medical Sales of Medical Supplies Framework Agreement and the transactions contemplated thereunder and the 2023 Medical Supplies Sales constitute continuing connected transactions of the Company.

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

Framework Agreement in relation to Procurement of Consultation Services

On February 8, 2024, the Company entered into the Aerospace Medical Procurement of Consultation Services Framework Agreement with Aerospace Medical for a term commencing from January 1, 2024 to December 31, 2025, pursuant to which the Group shall procure medical equipment consultation services from Aerospace Medical. According to the Aerospace Medical Procurement of Consultation Services Framework Agreement, Aerospace Medical provides medical equipment consulting services and other services to the Group, including organizing large-scale equipment research and formulating centralized procurement equipment purchase plans; organizing and implementing the formulation of personalized demand plans for equipment; providing clinical support for centralized equipment procurement; and organizing publicity and implementation of hospital equipment centralized procurement system, etc. The annual caps for the Aerospace Medical Procurement of Consultation Services Framework Agreement are RMB8.5 million for 2024 and RMB10 million for 2025, respectively.

As at the date of the agreement, Aerospace Medical is a connected person of the Company, as such, according to Chapter 14A of the Listing Rules, the Aerospace Medical Procurement of Consultation Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

於有關協議日期，華潤健康間接持有本公司約35.76%股權，而本公司控股股東中國華潤間接全資擁有華潤健康並持有航天醫療51%股權，因此，華潤健康及航天醫療均為本公司之關連人士，故根據上市規則第14A章，華潤健康醫療物資銷售框架協議、航天醫療醫療物資銷售框架協議及其各自項下交易及2023年度醫療物資銷售構成本公司的持續關連交易。

上述交易之詳情請見本公司日期為2024年2月8日的公告。

諮詢服務採購框架協議

於2024年2月8日，本公司與航天醫療簽訂航天醫療諮詢服務採購框架協議，協議期限自2024年1月1日至2025年12月31日。據此，本集團將向航天醫療購買醫療設備諮詢服務。根據航天醫療諮詢服務採購框架協議，航天醫療向本集團提供醫療設備諮詢服務和其他服務，包括組織大型設備調研，制定集採設備購置計劃；組織實施制定設備個性化需求方案；為設備集採工作提供臨床支持；及組織對醫院設備集採制度宣貫等。航天醫療諮詢服務採購框架協議項下2024年及2025年之年度上限分別為人民幣850萬元及人民幣1,000萬元。

於有關協議日期，航天醫療為本公司之關連人士，故根據上市規則第14A章，航天醫療諮詢服務採購框架協議及其項下交易構成本公司的持續關連交易。

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

上述交易之詳情請見本公司日期為2024年2月8日的公告。

Framework Agreement in relation to the Provision of Supply Chain Management Services to Connected Party

On February 8, 2024, the Company and CR Healthcare entered into the Supply Chain Management Services Framework Agreement, pursuant to which the Group shall provide supply chain management services to the hospitals of CR Healthcare (excluding the hospitals of the Group), including provision to the hospitals of CR Healthcare (excluding the hospitals of the Group) with integrated and jointly established supply chain management services of medical supplies which include establishing regional supply chain management platforms of medical supplies in specific regions and streamlining supply chain management mechanism and procedures of medical supplies, based on the operational management, business and other conditions of the hospitals of CR Healthcare (excluding the hospitals of the Group), in order to assist CR Healthcare in improving the efficiency and reducing the costs of supply management of medical supplies. The corresponding term is from January 1, 2024 to December 31, 2025. The annual caps for the years ending December 31, 2024 and December 31, 2025 under the Supply Chain Management Services Framework Agreement are RMB65 million and RMB100 million, respectively.

As at the date of the agreement, CR Healthcare indirectly holds approximately 35.76% equity interests in the Company and is indirectly wholly-owned by CRC, a controlling shareholder of the Company. As such, CR Healthcare is a connected person of the Company. Accordingly, the Supply Chain Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

向關連方提供供應鏈管理服務

於2024年2月8日，本公司與華潤健康簽訂供應鏈管理服務框架協議，據此本集團將根據華潤健康下屬醫院（不含本集團下屬醫院）的經營管理和業務等狀況向華潤健康下屬醫院（不含本集團下屬醫院）提供供應鏈管理服務，包括向華潤健康下屬醫院（不含本集團下屬醫院）提供醫療物資供應鏈管理一體化合作共建服務，當中包括建設約定區域的醫療物資供應鏈管理平台、優化醫療物資供應鏈管理機制與流程等服務，以協助華潤健康提高供應管理效率及降低醫療物資供應管理成本。該協議期限自2024年1月1日起至2025年12月31日止。供應鏈管理服務框架協議項下截至2024年12月31日止年度及截至2025年12月31日止年度之年度上限分別為人民幣6,500萬元及人民幣1億元。

於有關協議日期，華潤健康間接持有本公司約35.76%股權，其由本公司控股股東中國華潤間接全資擁有，因此，華潤健康為本公司的關連人士，故根據上市規則第14A章，供應鏈管理服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

上述交易之詳情請見本公司日期為2024年2月8日的公告。



Management Discussion and Analysis

管理層討論與分析

Framework Agreement in relation to the Acquisition of Logistics Services Provided by Connected Party

On February 8, 2024, WRYK (a wholly-owned subsidiary of the Company) and CR Pharmaceutical Commercial entered into the Logistics Services Framework Agreement, pursuant to which CR Pharmaceutical Commercial together with its subsidiaries shall provide logistics services to the Group, which the CR Pharmaceutical Commercial Group will provide WRYK with warehousing and distribution services for medical supplies based on the operational management, business and other conditions of WRYK. Such services include provision to WRYK the medical supplies storage, transportation, distribution services, etc. within specific geographical areas, in order to assist WRYK in improving the efficiency and reducing the costs of supply of medical supplies. The corresponding term is from January 1, 2024 to December 31, 2026. The annual caps for the years ending December 31, 2024, December 31, 2025 and December 31, 2026 under the Logistics Services Framework Agreement are RMB5 million, RMB8 million and RMB12 million, respectively.

As at the date of such agreement, CR Pharmaceutical Commercial is a subsidiary owned as to approximately 80.13% by CR Pharmaceutical, and CR Pharmaceutical is indirectly owned as to approximately 53.05% by CRC, a controlling shareholder of the Company. As such, CR Pharmaceutical Commercial is a connected person of the Company. Accordingly, the Logistics Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated February 8, 2024 for further details of the aforesaid transactions.

使用由關連方提供的物流服務

於2024年2月8日，萬榮億康（本公司之全資附屬公司）與華潤醫藥商業簽訂物流服務框架協議，據此華潤醫藥商業連同其附屬公司將向本集團提供物流服務，當中華潤醫藥商業集團將根據萬榮億康的經營管理和業務等狀況，向後者提供醫療物資倉儲及配送等服務，當中包括為萬榮億康提供約定區域醫療物資的貯存、運輸、配送等服務，以協助萬榮億康提高醫療物資供應效率、降低醫療物資供應成本。該協議期限自2024年1月1日起至2026年12月31日止。物流服務框架協議項下截至2024年12月31日止年度、截至2025年12月31日止年度及截至2026年12月31日止年度之年度上限分別為人民幣500萬元、人民幣800萬元及人民幣1,200萬元。

於有關協議日期，華潤醫藥商業為由華潤醫藥持股約80.13%之附屬公司，而華潤醫藥由本公司控股股東中國華潤間接持有約53.05%股權，因此，華潤醫藥商業為本公司的關連人士，故根據上市規則第14A章，物流服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

上述交易之詳情請見本公司日期為2024年2月8日的公告。

Property Management Services Framework Agreement

On March 25, 2024, the Company and CR Mixc entered into the Property Management Services Framework Agreement, pursuant to which the CR Mixc together with its subsidiaries (the “CR Mixc Group”) shall provide various property management services, including cleaning, security, fire safety control, etc., to the Group for a term of two years effective from January 1, 2024. The annual caps thereunder are RMB41 million and RMB48 million for the year ending December 31, 2024 and December 31, 2025, respectively.

As at the date of such agreement, CRC (a controlling shareholder of the Company) indirectly holds approximately 73.72% equity interests in CR Mixc. As such, CR Mixc is a connected person of the Company. Accordingly, the Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated March 25, 2024 for further details of the aforesaid transactions.

The aforesaid Property Management Services Framework Agreement and its annual caps have also covered the following transactions of the Company and their transaction amounts in 2024:

- (1) On February 8, 2024, Wugang Hospital and Runjia Property Service (Wuhan) entered into the New Wugang Property Services Agreement, pursuant to which the latter shall continue to provide various property management services including cleaning, security, fire safety control, etc., to Wugang Hospital for a term of one year, with a total service fee of approximately RMB6.133 million (inclusive of VAT).
- (2) On July 31, 2023, Bengang Hospital (the acquisition of controlling interests of which by the Group was completed on June 25, 2023) and Runjia Property Service (Shenyang) entered into Bengang Property Services Agreement, pursuant to which Runjia Property Service (Shenyang) would provide property management services to Bengang Hospital for a term of one year, with a total service fee of approximately RMB9.6 million (inclusive of VAT).

物業管理服務框架協議

於2024年3月25日，本公司與華潤萬象生活簽訂了物業管理服務框架協議，華潤萬象生活連同其附屬公司（「華潤萬象生活集團」）據此將向本集團提供保潔、保安、消防安全監控等物業管理服務，服務期限為兩年並自2024年1月1日起生效，其項下截至2024年12月31日及2025年12月31日的年度上限分別為人民幣4,100萬元及人民幣4,800萬元。

於有關協議日期，中國華潤（本公司之控股股東）間接持有華潤萬象生活約73.72%股權。因此，華潤萬象生活為本公司之關連人士，故根據上市規則第14A章，物業管理服務框架協議及其項下的交易構成本公司的持續關連交易。

上述交易之詳情請見本公司日期為2024年3月25日的公告。

上述物業服務框架協議及其年度上限亦已涵蓋本公司如下交易及其於2024年的交易金額：

- (1) 於2024年2月8日，武鋼醫院與潤加物業服務（武漢）簽訂了新武鋼物業服務協議，後者據此將繼續向武鋼醫院提供保潔、保安、消防安全監控等物業管理服務，服務期限為一年，總服務費金額約為人民幣613.3萬元（已含增值稅）。
- (2) 於2023年7月31日，本鋼總醫院（本集團對彼之控股權的收購已於2023年6月25日完成）與潤佳物業服務（瀋陽）簽訂了本鋼物業服務協議。據此，潤佳物業服務（瀋陽）向本鋼總醫院提供物業管理服務，服務期限為一年，總服務費金額約為人民幣960萬元（已含增值稅）。



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Each of Runjia Property Service (Wuhan) and Runjia Property Service (Shenyang), as a wholly-owned subsidiary of CR Mixc, is a connected person of the Company. Please refer to the announcement of the Company dated February 8, 2024 for further details of these two transactions.

Supply Chain Cooperation Framework Agreement and the Supplemental Framework Agreement

On December 29, 2022, the Company and CR Pharmaceutical entered into the Supply Chain Cooperation Framework Agreement, pursuant to which the Group shall provide CR Pharmaceutical Group with Supply Chain Management Services of medical supplies in relation to establishment of regional platforms and streamlining of supply chain management procedures in order to improve the efficiency of supply chain management of medical supplies of CR Pharmaceutical Group and reduce the corresponding costs. The Group shall receive management service fees from CR Pharmaceutical Group for the abovementioned services.

On April 26, 2024, CR Pharmaceutical and the Company entered into the Supplemental Cooperation Framework Agreement, pursuant to which the Parties agreed to revise the annual cap for the transactions under the Existing Cooperation Framework Agreement for the year ending December 31, 2024, to extend the term of the Existing Cooperation Framework Agreement to December 31, 2025 and to agree on the proposed annual cap for the transactions under the Cooperation Framework Agreement for the year ending December 31, 2025. Save for the Annual Caps and the duration of the agreement, the other terms and conditions of the Existing Cooperation Framework Agreement remain in full force and effect. The Supplemental Cooperation Framework Agreement and the proposed Annual Caps thereunder were approved at the extraordinary general meeting on June 5, 2024. The Annual Caps under the Supplemental Cooperation Framework Agreement for the year ending December 31, 2024 and December 31, 2025 are RMB150 million and RMB200 million, respectively.

潤加物業服務(武漢)及潤佳物業服務(瀋陽)各自作為華潤萬象生活下屬之全資附屬公司均為本公司之關連人士。就這兩項交易的詳情，請參見本公司日期為2024年2月8日的公告。

供應鏈合作框架協議及其補充框架協議

於2022年12月29日，本公司及華潤醫藥簽訂了供應鏈合作框架協議，據此本集團將向華潤醫藥集團提供醫療物資供應鏈管理服務，包括建設約定區域的管理平台、優化供應鏈管理機制與流程，以協助華潤醫藥集團提高醫療物資供應鏈管理效率、降低醫療物資供應鏈管理成本。而本集團亦將就上述服務向華潤醫藥集團收取管理服務費。

於2024年4月26日，華潤醫藥與本公司訂立補充合作框架協議，據此，訂約方同意修訂截至2024年12月31日止年度現有合作框架協議項下交易的年度上限，將現有合作框架協議的有效期限延長至2025年12月31日，並協定截至2025年12月31日止年度合作框架協議項下交易的建議年度上限。除年度上限及協議有效期外，現有合作框架協議的其他條款及條件仍具有十足效力及效用。補充合作框架協議及其建議的年度上限已於2024年6月5日舉行的股東特別大會上獲批准。補充合作框架協議項下截至2024年12月31日止年度及截至2025年12月31日止年度之年度上限分別為人民幣1.5億元及人民幣2億元。

As at the date of such agreement, CRH beneficially holds 53.05% equity interests in CR Pharmaceutical and 36.58% equity interests in the Company, respectively, it is therefore the controlling shareholder of both CR Pharmaceutical and the Company, and CR Pharmaceutical and the Company are connected persons of each other.

Please refer to the announcements of the Company dated December 29, 2022 and April 26, 2024 and the circular of the Company dated May 22, 2024 for further details of the aforesaid transactions.

CRH PMM Framework Agreement and the Supplemental Framework Agreement

The Company and CRH entered into the new pharmaceuticals, medical device and medical consumables supply framework agreement on November 18, 2022, for a fixed term of three years commencing from January 1, 2023 to December 31, 2025. The CRH PMM Framework Agreement and the proposed annual caps thereunder were approved at the extraordinary general meeting on December 29, 2022.

On April 26, 2024, the Company and CRH entered into the CRH PMM Supplemental Framework Agreement in relation to revision of the annual caps for the years ending December 31, 2024 and December 31, 2025, respectively, under the CRH PMM Framework Agreement. The CRH PMM Supplemental Framework Agreement and the proposed annual caps thereunder were approved at the extraordinary general meeting on June 5, 2024. The revised annual caps under the CRH PMM Framework Agreement for the year ended December 31, 2023 and the years ending December 31, 2024 and December 31, 2025 are RMB900 million, RMB1,600 million and RMB2,200 million, respectively.

As at the date of such agreement, CRH is a controlling shareholder of the Company and is a connected person of the Company.

Please refer to the announcement of the Company dated April 26, 2024 and the circular of the Company dated May 22, 2024 for further details of the aforesaid transactions.

於有關協議日期，由於華潤集團公司分別實益持有華潤醫藥及本公司之53.05%股權及36.58%股權，故華潤集團公司為華潤醫藥及本公司之控股股東，亦因此華潤醫藥及本公司為彼此之關連人士。

上述交易之詳情請見本公司日期為2022年12月29日的公告、2024年4月26日的公告及本公司日期為2024年5月22日的通函。

華潤集團藥品、醫療器械及醫用耗材框架協議及其補充框架協議

本公司於2022年11月18日與華潤集團公司訂立華潤集團藥品、醫療器械及醫用耗材框架協議，自2023年1月1日起至2025年12月31日止為期三年。華潤集團藥品、醫療器械及醫用耗材框架協議及其建議的年度上限已於2022年12月29日舉行的股東特別大會上獲批准。

於2024年4月26日，本公司與華潤集團公司簽訂了華潤集團藥品、醫療器械及醫用耗材補充框架協議，內容有關修訂華潤集團藥品、醫療器械及醫用耗材框架協議截至2024年12月31日及2025年12月31日止年度各自的年度上限。華潤集團藥品、醫療器械及醫用耗材框架協議及其建議的年度上限已於2024年6月5日舉行的股東特別大會上獲批准。華潤集團藥品、醫療器械及醫用耗材框架協議項下截至2023年12月31日止年度、截至2024年12月31日止年度及截至2025年12月31日止年度之經修訂年度上限分別為人民幣9.0億元、人民幣16.0億元及人民幣22.0億元。

於有關協議日期，華潤集團公司為本公司的控股股東及本公司的關連人士。

上述交易之詳情請見本公司日期為2024年4月26日的公告及本公司日期為2024年5月22日的通函。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

The Group will continue to enhance our core competencies including discipline construction, patient services, operation and management of medical institutions, tailor our approach based on local conditions, anchor our business foundation, refine our regional development strategies, optimize our operational management system, and increase our brand influence. We will also continue to leverage our advantages as a state-owned medical group, fully unleash organizational vitality, and build a medical business operation model with the characteristics of China Resources.

未來展望

本集團將持續提升學科建設、患者服務、醫療機構運營管理等核心能力，因地制宜，錨定業務基本盤，細化區域發展策略，優化運營管理體系，提升品牌影響力，並將繼續發揮國企醫療集團的優勢，充分釋放組織活力，構建具備華潤特色的醫療業務運營模式。

Corporate Governance Highlights

企業管治摘要

Compliance with the CG Code

The Company recognises the importance of incorporating elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability and safeguard the interests of the Shareholders.

The Company confirms that it has complied with all applicable code provisions of the CG Code contained in Appendix C1 to the Listing Rules during the Reporting Period.

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

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct for dealings 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 Reporting Period. 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 Reporting Period.

Review of Interim Results

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the Reporting Period 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 interim financial report for the six months ended June 30, 2024 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this report.

遵守企業管治守則

本公司深知在本集團管理架構及內部控制程序引入良好的企業管治元素的重要性，藉以達致有效的問責性及保障股東權利。

本公司確認，於報告期內其已遵守上市規則附錄C1所載之企業管治守則之所有適用的守則條文。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。經對所有董事作出具體查詢後，本公司確認所有董事於整段報告期內均遵守標準守則。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報告期內未有遵守標準守則的事件。

審閱中期業績

審核委員會已審閱本集團報告期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。

截至2024年6月30日止六個月的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱，標準意見的審閱報告已載入本報告。



Corporate Governance Highlights 企業管治摘要

Risk Management and Internal Control

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

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

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

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

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

Changes in Directors' Information

Changes in Directors' information since the date of the 2023 annual report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. ZHOU Peng was appointed as an executive director of HKE Holdings Limited. (the shares of which are listed on the main board of the Stock Exchange, stock code: 1726) with effect from August 1, 2024.

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。

報告期內，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，董事會將會作出努力。

董事資料變更

自本公司2023年年報日期以來，根據上市規則第13.51B(1)條所須披露之董事資料的變更載列如下：

周鵬先生獲委任為HKE Holdings Limited (其股份於聯交所主板上市，股票代號：1726)之執行董事，自2024年8月1日起生效。

Goodwill

Management of the Company performed impairment reviews on goodwill annually, or more frequently if events or changes in circumstances indicated a potential impairment. The Company uses the income approach (i.e. discounted cash flow models) as the evaluation method for such provision. The reason for adopting this method is that according to IAS 36 – Impairment of Assets, goodwill impairment assessment usually uses the income approach to determine the value in use of a cash generating unit. Cash generating units which have a sufficiently long financial history would have a basis for predicting future results, and in such case, the recoverable amount of goodwill of the cash generating units would be based on the value in use.

商譽

本公司管理層對商譽進行減值審查，一般而言每年進行，如有任何事件或情況變化可能導致潛在的減值則有關的審查會更頻繁地進行。本公司採用收益法（亦即貼現現金流量模型）作為有關計提的評估方法。採用這種方法的原因乃根據《國際會計準則第36號－資產減值》，商譽減值評估通常採用收益法來確定現金產生單位之價值。具有足夠長時間之財務歷史的現金產生單位則相應具備預測未來業績的基礎，在這種情況下，現金產生單位之商譽的可收回金額將基於使用估值而定。



Other Information

其他資料

Yan Hua IOT Agreement Dispute

In respect of the litigation case between the Company and the Yanhua Parties (i.e. the Yan Hua Phoenix and Yan Hua Hospital) regarding the performance of the Yan Hua IOT Agreement in 2019, the Beijing High People's Court handed down a final judgment (2020 Jing Minzhong No.110) on November 22, 2021, which rejected the appeal filed by Yanhua in 2020 and upheld the original judgment in 2019 as follows: the major details are as follows: (1) the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital is declared to be void and that the parties shall continue to perform its obligations under the Yan Hua IOT Agreement; (2) the amount of RMB14,400,000, being the damages for breach of the Yan Hua IOT Agreement, is to be paid by Yan Hua Phoenix to CR Hospital Management & Consulting; (3) other reliefs sought by CR Hospital Management & Consulting shall be dismissed; and (4) other counterclaims of Yan Hua Phoenix and Yan Hua Hospital shall be dismissed. As the Yanhua Parties have been negligent in complying with the abovementioned final judgment, the Company then filed an application for enforcement with the Beijing Second Intermediate People's Court in January 2022, and then accordingly received the liquidated damages amounted to RMB14,400,000 and related overdue fine paid by Yan Hua Phoenix through the court enforcement procedure in April 2022. However, due to the Yanhua Parties' persistent refusal to perform the Yan Hua IOT Agreement, the Company brought a separate lawsuit against the Yanhua Parties in September 2022 to seek compensation for the losses suffered by the Company as a result of the Yanhua Parties' breach of the Yan Hua IOT Agreement (including the management fee and supply chain fee receivable by the Company from 2019 to the filing date). Such lawsuit is currently in the second instance of Beijing High People's Court. The Company will continue use its best endeavours and take all appropriate actions to protect the interests of the Company and the Shareholders. The Company will make further announcement in accordance with the Listing Rules as and when appropriate for the future progress of the Yan Hua IOT Agreement dispute.

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

燕化IOT協議爭議

關於本公司與燕化方（即指燕化鳳凰及燕化醫院）就繼續履行燕化IOT協議於2019年開始產生的訴訟，北京市高級人民法院已於2021年11月22日做出終審判決（民事判決書[2020]京民終110號），駁回燕化方於2020年提起的上訴，並維持2019年的一審判決，即：主要內容如下：(1)宣告燕化鳳凰及燕化醫院單方面對《燕化IOT協議》作出的終止為無效，及雙方應繼續履行《燕化IOT協議》項下的義務；(2)由燕化鳳凰向華潤醫院管理諮詢支付金額為人民幣14,400,000元的因違反《燕化IOT協議》引起的損害賠償；(3)駁回華潤醫院管理諮詢尋求的其他賠償；及(4)駁回燕化鳳凰和燕化醫院的反訴。由於燕化方始終怠於履行法院終審判決，本公司於2022年1月向北京市第二中級人民法院提起了強制執行的申請，並通過法院強制執行程式於2022年4月收到燕化鳳凰支付的人民幣1,440萬元的違約金及相應金額的滯納金。但由於燕化方堅持拒不履行燕化IOT協議，本公司於2022年9月向燕化方再次提起訴訟，要求賠償本公司因燕化方違約而遭受的損失（包括由2019年至起訴時的本公司的應收管理費和供應鏈費用）。目前該訴訟正處在北京市高級人民法院的二審審理過程中。本公司將會繼續盡最大努力及採取所有適當行動以保障本公司及其股東的利益。就燕化IOT協議爭議的未來進展，本公司將會根據上市規則中的相關規定適時作出進一步公告。

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

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.

In order to provide more flexibility in the administration and implementation of the Share Award Scheme, the Board resolved on May 25, 2015 to make amendments to the terms of the Share Award Scheme and the scheme rules, having retrospective effect from the Adoption Date, to the effect that the Board may, from time to time, in its absolute discretion, determine if the Award Shares shall be granted to a Selected Participant with or without payment of a price per Award Share payable by the Selected Participant (the “**Grant Price**”) which shall be notified by the Board to each Selected Participant. In determining whether the Selected Participant shall pay a Grant Price for the Award Shares and the amount of the Grant Price, as the case may be, the Board shall take into consideration matters, including but not limited to the Selected Participant’s position, experience, years of service, performance and contribution to the Company, its subsidiaries and/or associated entities. The Grant Price shall be settled according to the payment schedule determined by the Board. Exercise period is not applicable under the Share Award Scheme.

The Board also resolved on August 31, 2018 to make further amendments to the terms of the Share Award Scheme to the effect that the maximum number of the Award Shares, which have been and to be awarded by the Board throughout the duration of the scheme, to be revised to 5% of the total number of issued Shares of the Company as at the date of the abovementioned resolution (i.e. 64,833,825 Shares), representing approximately 5.00% of the issued share capital of the Company as at the date of this report, and the maximum number of the Award Shares to each of the Selected Participants to be revised to 1% of the total number of issued Shares as at the date of the abovementioned resolution (i.e. 12,966,765 Shares).

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。

為了就管理及執行股份獎勵計劃提供更高靈活性,董事會於2015年5月25日議決修訂股份獎勵計劃之條款及計劃規則,自採納日期起追溯生效,以示明董事會可不時絕對酌情決定向獲選參與者授出獎勵股份時,相關獲選參與者是否應付每股獎勵股份價格(「**授出價格**」),須由董事會知會各獲選參與者。於釐定獲選參與者是否須就獎勵股份支付授出價及授出價之金額(視乎情況而定)時,董事會應考慮(其中包括但不限於)獲選參與者之職位、經驗、服務年期、表現及對本公司、其附屬公司及/或關聯實體之貢獻。授出價格應根據董事會決定的付款時間表進行結算。股份獎勵計劃項下之安排不設行使其。

董事會亦於2018年8月31日議決進一步修訂股份獎勵計劃之條款,經修訂後,董事會於整段計劃期間授出的獎勵股份總數上限重訂為本公司於董事會議決當天已發行股份總數的5%(即64,833,825股股份),佔本公司於本報告日期已發行股本約5.00%,且向各獲選參與者授出獎勵股份的總數上限重訂為本公司於董事會議決當天已發行股份總數的1%(即12,966,765股股份)。

Other Information

其他資料

The Board implemented the Share Award Scheme in accordance with the scheme rules. Pursuant to the Share Award Scheme, the Board may from time to time while the scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions and vesting periods. The Company shall comply with the relevant Listing Rules when granting the Award Shares.

Since the Adoption Date of Share Award Scheme and up to June 30, 2024, an aggregate of 32,212,216 Award Shares have been granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions. No Award Shares were granted under the Share Award Scheme within the six months ended June 30, 2024. Details of the interests of the Selected Participants in the Award Shares were as follows:

董事會根據股份獎勵計劃的規則實施該計劃。根據股份獎勵計劃，董事會可在該計劃有效期間根據所有適用法律不時釐定該等歸屬標準、條件以及歸屬期。本公司於授出獎勵股份時應遵守相關上市規則。

自股份獎勵計劃的採納日期，截至2024年6月30日，根據股份獎勵計劃合共授出32,212,216股獎勵股份，惟須受若干歸屬標準及條件所限。在截至2024年6月30日止六個月內，概無根據股份獎勵計劃授出的獎勵股份。獲選參與者在獎勵股份中的權益詳情如下：

Name of Director	董事姓名	Number of Award Shares					Closing price of Award Shares immediately before the relevant vesting date
		Number of Award Shares	Unvested as at January 1, 2024	Vested during the six months ended June 30, 2024	Cancelled during the six months ended June 30, 2024	Lapsed during the six months ended June 30, 2024	
		獎勳股份數目	截至2024年1月1日未歸屬	於2024年6月30日止六個月內歸屬	於2024年6月30日止六個月內註銷	於2024年6月30日未歸屬	於2024年6月30日止六個月內相關歸屬日期前獎勵股份的收市價(港元)
SONG Qing	宋清	400,000	-	-	-	-	N/A
WU Ting Yuk, Anthony	胡定旭	1,500,000	-	-	-	-	N/A
CHENG Libing (Resigned on February 27, 2023)	成立兵 (於2023年2月27日辭任)	400,000	-	-	-	-	N/A
REN Yuan (Resigned on June 13, 2023)	任遠 (於2023年6月13日辭任)	300,000	-	-	-	-	N/A
Other grantees in aggregate	其他獲授人 (合共)	15,959,800	-	-	-	-	N/A

Notes:

1. The Award Shares granted under the Share Award Scheme as set out in the above table (the “**Relevant Award Shares**”) were approved by the Board on August 31, 2018 and were granted pursuant to the relevant agreements that came into effect in May 2019.
2. 50% of the Relevant Award Shares were acquired by the Selected Participants at HK\$5.27 per Share (which have already been settled pursuant to the respective agreements), and the remaining 50% were granted by the Company to the Selected Participants at zero consideration.
3. The Relevant Award Shares were vested during the period from FY2020 to FY2022. The first batch of Award Shares were vested on the date when the relevant annual assessment of year 2019 was completed, the second batch of Award Shares were vested on the date when the relevant annual assessment of year 2020 was completed, and the remaining portion of Award Shares (i.e. the third batch) were vested on the date when the relevant annual assessment of year 2021 was completed.
4. Upon vesting of the Relevant Award Shares, such Award Shares shall become wholly beneficially owned by the relevant Selected Participants without requiring any of them to exercise such Award Shares. As such, no exercise period is applicable to the unvested Relevant Award Shares under the Share Award Scheme.

The Share Award Scheme was expired on July 6, 2024.

Issuance of Equity Securities

During the Reporting Period, the Company did not issue any equity securities (including securities convertible into equity securities) for cash.

註：

1. 上表所載按股份獎勵計劃授出的獎勵股份（「**相關獎勵股份**」），授出安排於2018年8月31日獲董事會審議通過，並按於2019年5月生效的相關協議書授出。
2. 相關獎勵股份中50%由獲選參與者以每股港幣5.27元購買（已按個別協議書完成支付），餘下50%由本公司以無代價方式向獲選參與者授予。
3. 相關獎勵股份於2020年財政年度至2022年財政年度內予以歸屬。相關獎勵股份的首部分已於2019年年度業績考核確定日歸屬、第二批相關獎勵股份已於2020年年度業績考核確定日歸屬，而餘下的第三批獎勵股份已於2021年年度業績考核確定日歸屬。
4. 相關獎勵股份歸屬後，該等獎勵股份將由獲選參與者全資實益擁有，而無需彼等行使該等獎勵股份。因此，股份獎勵計劃項下未歸屬的相關獎勵股份不適用任何行使期。

股份獎勵計劃已於2024年7月6日到期。

發行股本證券

報告期內，本公司無發行任何股本證券（包括可轉換為股本證券的證券）以換取現金。



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, 2024, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

截至2024年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉如下：

Interests/short positions in Shares of the Company

於本公司股份的權益／淡倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares 普通股 股份數目	Approximate percentage of shareholding 持股概約 百分比 %
SONG Qing 宋清	Beneficial owner 實益擁有人	Long position (Note) 好倉 (註)	400,000	0.03
GE Lu 葛路	Beneficial owner 實益擁有人	Long position 好倉	66,000	0.01

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

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

Long Positions in Shares of China Resources Beer (Holdings) Company Limited, an Associated Corporation of the Company:

於本公司相聯法團－華潤啤酒(控股)有限公司股份的好倉：

Name of director	Capacity/ Nature of interest	Long position/ short position	Number of ordinary shares 普通股 股份數目	Approximate percentage of shareholding 持股概約 百分比 %
董事姓名	身份／權益性質	好倉／淡倉		
GE Lu 葛路	Beneficial owner 實益擁有人	Long position 好倉	2,000	0.00

Save as disclosed above, as at June 30, 2024, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2024年6月30日，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉)；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

Other Information

其他資料

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

As at June 30, 2024, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued Shares of the Company.

主要股東及其他人士於股份及相關股份之權益及淡倉

於2024年6月30日，以下人士（不包括本公司董事及主要行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股份中5%或以上的權益。

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
股東名稱	身份/權益性質	持有股份數目	持股概約百分比
China Resources Company Limited 中國華潤有限公司	Interest of a controlled corporation 受控法團權益	474,319,516(L) ⁽¹⁾	36.58

L: Long position

L: 好倉

Note:

附註：

(1) (a) 463,681,516 of these shares are directly held by CRH (Medical) Limited. CRH (Medical) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Inc. China Resources Inc. is wholly owned by China Resources Company Limited; and (b) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.

(1) (a) 其中該等463,681,516股股份由華潤集團（醫療）有限公司直接持有。華潤集團（醫療）有限公司由華潤健康集團有限公司全資擁有。華潤健康集團有限公司由華潤集團（健康）有限公司全資擁有。華潤集團（健康）有限公司由華潤（集團）有限公司全資擁有。華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；及(b) 其中該等10,638,000股股份由合貿有限公司直接持有，而合貿有限公司由華潤（集團）有限公司全資擁有。

Save as disclosed above, as at June 30, 2024, 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.

除上述披露者外，於2024年6月30日，董事並無知悉任何人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. The Company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2024.

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 Reporting Period.

On behalf of the Board
SONG Qing
Chairman

Hong Kong, August 26, 2024

購買、出售或贖回本公司上市證券

報告期內，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。於2024年6月30日，本公司並無庫存股份（定義見上市規則）。

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，本公司於報告期內一直維持上市規則規定之足夠的公眾持股量。

代表董事會
董事長
宋清

香港，2024年8月26日



Review Report

審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 40 to 66 which comprises the condensed consolidated statement of financial position of China Resources Medical Holdings Company Limited (the "Company") as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華潤醫療控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載於第40頁至第66頁之華潤醫療控股有限公司(「貴公司」)之中期財務報告，此等中期財務報告包括於2024年6月30日之簡明綜合財務狀況報表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、簡明綜合權益變動報表及簡明綜合現金流量報表，以及其他說明附註。香港聯合交易所有限公司證券上市規則要求按照上市規則的相關條文及國際會計準則理事會頒佈之國際會計準則第34號中期財務報告編製中期財務報告。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等責任為根據審閱之結果，對中期財務報告作出結論，並根據協定之聘用條款僅向閣下(作為整體)作出報告，除此之外本報告並無其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2024

審閱範圍

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

結論

按照吾等的審閱，吾等並無發現有任何事項導致吾等相信截至2024年6月30日的中期財務報告在各重大方面未有按照國際會計準則第34號*中期財務報告編製*。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年8月26日



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

中期簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月—未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	4,976,334	5,114,026
		(3,939,986)	(4,024,751)
Gross profit	毛利	1,036,348	1,089,275
Other income	其他收入	69,007	92,233
Other gains and losses, net	其他收益及虧損淨額	(9,964)	(79,176)
Selling and distribution expenses	銷售及分銷費用	(2,438)	(5,278)
Administrative and other operating expenses	行政及其他運營費用	(471,578)	(448,025)
Impairment losses on financial assets, net	金融資產減值虧損淨額	1,465	(4,282)
Finance costs	財務費用	(39,841)	(61,150)
Share of profits of associates	應佔聯營公司利潤	44,329	41,529
PROFIT BEFORE TAX	稅前利潤	7	627,328
Income tax	所得稅	8	(115,673)
PROFIT FOR THE PERIOD	期內利潤		511,655
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		433,949
Non-controlling interests	非控股權益		77,706
			511,655
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	10	
Basic (RMB yuan)	基本 (人民幣元)		0.34
Diluted (RMB yuan)	攤薄 (人民幣元)		0.34

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

中期簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月－未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
PROFIT FOR THE PERIOD	期內利潤	511,655	486,868
OTHER COMPREHENSIVE INCOME	其他全面收入		
Items that will not be reclassified to profit or loss	將不會重新分類至損益的項目		
– Remeasurement losses on defined benefit plans, net of nil tax	— 界定福利計劃的重新計量虧損，扣除稅項零元	–	(8,612)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	511,655	478,256
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	433,949	391,122
Non-controlling interests	非控股權益	77,706	87,134
		511,655	478,256

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況報表

At 30 June 2024 – unaudited 於2024年6月30日 – 未經審核

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,818,637	4,863,851
Right-of-use assets		使用權資產	479,217	497,843
Goodwill		商譽	3,599,182	3,599,182
Other intangible assets	12	其他無形資產	43,169	45,304
Investments in associates		於聯營公司之投資	1,026,679	982,350
Receivables from invest-operate-transfer (“IOT”) hospitals		來自投資—營運—移交 (「IOT」) 醫院之應收款項	40,691	37,434
Financial assets at fair value through profit or loss (“FVTPL”)	13	以公允價值計量且其變動計入損益 (「以公允價值計量且其變動計入損益」) 的金融資產	43,569	49,084
Deferred tax assets		遞延稅項資產	39,845	42,178
Other non-current assets		其他非流動資產	105,360	107,887
Total non-current assets		非流動資產總額	10,196,349	10,225,113
CURRENT ASSETS		流動資產		
Inventories		存貨	274,191	302,076
Trade and bills receivables	14	應收貿易款項及應收票據	1,542,631	1,535,652
Contract assets		合約資產	5,608	8,257
Prepayments, deposits and other receivables	15	預付款項、保證金及其他 應收款項	307,160	270,499
Due from related parties	18	應收關聯方款項	48,527	32,213
Restricted and pledged bank deposits		限制性和已抵押銀行存款	53,773	44,285
Cash and cash equivalents		現金及現金等價物	1,290,492	1,236,097
Total current assets		流動資產總額	3,522,382	3,429,079
CURRENT LIABILITIES		流動負債		
Trade and bills payables	16	應付貿易款項及應付票據	1,571,108	1,731,495
Other payables and accruals		其他應付款項及應計費用	1,619,122	1,670,544
Due to related parties	18	應付關聯方款項	418,632	369,181
Interest-bearing bank borrowings		計息銀行借款	398,887	1,277,874
Lease liabilities		租賃負債	38,058	45,028
Deferred income		遞延收入	21,107	22,809
Tax payable		應繳稅金	42,656	90,442
Total current liabilities		流動負債總額	4,109,570	5,207,373
NET CURRENT LIABILITIES		流動負債淨額	(587,188)	(1,778,294)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	9,609,161	8,446,819

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況報表

At 30 June 2024 – unaudited 於2024年6月30日—未經審核

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	1,617,239	884,846
Lease liabilities	租賃負債	103,136	103,642
Defined benefit plan obligations	界定福利計劃責任	364,241	364,426
Deferred income	遞延收入	21,226	23,060
Deferred tax liabilities	遞延稅項負債	30,665	33,783
Provision	撥備	–	1,930
Other liabilities	其他負債	23,848	22,066
Total non-current liabilities	非流動負債總額	2,160,355	1,433,753
NET ASSETS	資產淨值	7,448,806	7,013,066
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	267	267
Reserves	儲備	6,169,828	5,811,794
		6,170,095	5,812,061
Non-controlling interests	非控股權益	1,278,711	1,201,005
TOTAL EQUITY	總權益	7,448,806	7,013,066

Approved and authorised for issue by the board of directors on 26 August 2024.

經董事會於2024年8月26日批准及授權刊發。

Yu Hai
于海
Director
董事

Yang Min
楊敏
Director
董事



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月－未經審核

	Attributable to owners of the parent 母公司擁有人應佔								Total 總計	
	Share capital 股本	Share premium account 股份溢價賬	Capital reserve 資本公積	Statutory surplus reserve 法定盈餘公積	Treasury shares reserve 庫存股份儲備	Exchange fluctuation reserve 匯兌波動儲備	Actuarial changes reserve 精算變動儲備	Retained profits 保留利潤		Non-controlling interests 非控股權益
At 1 January 2024	267	5,572,218	(1,324,062)	283,447	(206,578)	567	(24,652)	1,510,854	1,201,005	7,013,066
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	433,949	77,706	511,655
Final 2023 dividend	-	(75,915)	-	-	-	-	-	-	-	(75,915)
At 30 June 2024	267	5,496,303	(1,324,062)	283,447	(206,578)	567	(24,652)	1,944,803	1,278,711	7,448,806

於2024年1月1日

期內利潤及全面收入總額

2023年末期股息

於2024年6月30日

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核

	Attributable to owners of the parent 母公司擁有人應佔										
	Share capital 股本	Share premium account 股份溢價賬	Capital reserve 資本公積	Statutory surplus reserve 法定盈餘公積	Treasury shares reserve 庫存股份儲備	Exchange fluctuation reserve 匯兌波動儲備	Actuarial changes reserve 精算變動儲備	Retained profits 保留利潤	Total	Non-controlling interests 非控股權益	Total
At 1 January 2023	267	5,614,571	2,574,822	228,546	(206,578)	567	(14,059)	1,311,324	9,509,460	1,144,440	10,653,900
Profit and total comprehensive income for the period											
– Profit for the period								397,677	397,677	89,191	486,868
– Remeasurement losses on defined benefit plans									(6,555)	(2,057)	(8,612)
Business combination under common control											
Final 2022 dividend			(3,898,884)						(3,898,884)		(3,898,884)
Dividends paid to non-controlling shareholders									(42,353)		(42,353)
										(11,869)	(11,869)
At 30 June 2023	267	5,572,218	(1,324,062)	228,546	(206,578)	567	(20,614)	1,709,001	5,959,345	1,219,705	7,179,050
At 30 June 2024	267	5,572,218	(1,324,062)	228,546	(206,578)	567	(20,614)	1,709,001	5,959,345	1,219,705	7,179,050

At 1 January 2023 於2023年1月1日

Profit and total comprehensive income for the period 期內利潤及全面收入總額

– Profit for the period 一期內利潤

– Remeasurement losses on defined benefit plans 界定福利計劃的重新計量虧損

Business combination under common control 共同控制下的業務合併

Final 2022 dividend 2022年末期股息

Dividends paid to non-controlling shareholders 支付予非控股股東之股息

At 30 June 2023 於2023年6月30日

At 30 June 2024 於2024年6月30日



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月—未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	507,764	540,437
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Investment income on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產投資收入	601	9,891
Dividend received from a financial asset at FVTPL	自以公允價值計量且其變動計入損益的金融資產收取之股息	3,589	3,871
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(248,391)	(193,694)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	5,232	7,926
Purchases of financial assets at FVTPL	購買以公允價值計量且其變動計入損益的金融資產	(55,000)	(2,308,600)
Proceeds from disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入損益的金融資產所得款項	55,000	2,308,600
Purchases of other financial assets at amortised cost	購買其他按攤銷成本計量的金融資產	–	(217,310)
Proceeds from disposal of other financial assets at amortised cost	處置其他按攤銷成本計量的金融資產所得款項	–	334,282
Settlement of balance due from related parties	應收關聯方的結算餘額	(16,314)	448,035
Repayment from IOT hospitals	來自IOT醫院之還款	3,485	2,388
(Increase)/decrease in restricted and pledged bank deposits	限制性和已抵押銀行存款(增加)/減少	(9,488)	3,316
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(261,286)	398,705

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量報表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月—未經審核

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新銀行借款	1,140,000	1,939,453
Repayment of bank borrowings	銀行借款的還款	(1,283,334)	(1,898,809)
Principal portion of lease payments	租賃付款的本金部分	(18,050)	(10,791)
Dividend paid	已付股息	–	(11,869)
Interest paid	已付利息	(30,882)	(54,488)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(192,266)	(36,504)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	54,212	902,638
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,236,097	3,100,011
Effect of foreign exchange rate changes, net	匯率變動影響淨額	183	698
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	1,290,492	4,003,347



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

30 June 2024 2024年6月30日

1. CORPORATE INFORMATION

China Resources Medical Holdings Company Limited is a limited liability company incorporated in the Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were mainly engaged in (i) provision of general healthcare services; (ii) provision of hospital management services, sale of pharmaceuticals, medical devices and medical consumables and provision of other services in Chinese Mainland.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. The auditor of the Company, KPMG, has expressed an unqualified opinion on these financial statements in their report dated 19 March 2024.

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

1. 公司資料

華潤醫療控股有限公司於開曼群島註冊成立為有限責任公司。

報告期間，本公司及其附屬公司（統稱「本集團」）主要從事於中國內地(i)提供綜合醫療服務；(ii)提供醫院管理服務、銷售藥品、醫療器械及醫用耗材，以及提供其他服務。

2.1 編製基準

本集團截至2024年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。本公司核數師畢馬威會計師事務所已在其日期為2024年3月19日的報告中，就該等財務報表發表無保留意見。

中期簡明綜合財務資料已根據歷史成本慣例編製，惟以公允價值計量且其變動計入損益的金融資產按公允價值計量除外。該財務資料乃以人民幣（「人民幣」）呈列，且除另有說明者外，所有金額進位至最接近的千元人民幣。

2.1 BASIS OF PREPARATION (continued)

As at 30 June 2024, the Group's current liabilities exceeded its current assets by RMB0.59 billion. As at 30 June 2024, the Group has unutilised bank facilities of approximately HKD3.40 billion and RMB2.21 billion (equivalent to approximately RMB5.31 billion in total). The directors of the Company have reviewed the Group's cash flow forecast for the next twelve months and are of the opinion that the Group will have sufficient facilities to repay the liabilities. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the following amended IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new or amended standard that is not yet effective for the current accounting period.

None of these amendments have had a material effect on how the Group's results and financial position for the current period have been prepared or presented.

2.1 編製基準 (續)

於2024年6月30日，本集團的流動負債較其流動資產高出人民幣5.9億元。於2024年6月30日，本集團擁有未動用銀行授信額度約34.0億港元及人民幣22.1億元（折合約共人民幣53.1億元）。本公司董事已審閱本集團未來十二個月的現金流量預測，並認為本集團將有足夠授信償還負債。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬恰當。

2.2 會計政策變動及披露

本集團已於本會計期間的本中期財務報告應用下列由國際會計準則理事會頒佈的經修訂國際財務報告會計準則：

- 國際會計準則第1號之修訂「財務報表的呈列：負債分類為流動或非流動」
- 國際會計準則第1號之修訂「財務報表的呈列：附帶契諾的非流動負債」
- 國際財務報告準則第16號之修訂「租賃：售後租回的租賃負債」
- 國際會計準則第7號「現金流量表」及國際財務報告準則第7號「金融工具：披露：供應商融資安排」之修訂

本集團並無應用任何於本會計期間尚未生效的新訂或經修訂準則。

該等修訂概無對本期間編製或呈列本集團業績及財務狀況的方式產生任何重大影響。



Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resource allocation and performance assessment. During the reporting period, the reportable segments of the Group are as follows:

- (a) Hospital business: includes out-patient business, in-patient business corresponding to self-owned hospitals.
- (b) Other business: includes operation management services, supply chain services and other services provided to participating hospitals and IOT/OT hospitals.

Certain comparative figures in the segment information have been adjusted to conform to the current period's presentation.

Segment performance is evaluated based on reportable segment results, which are measurements of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that fair value losses on financial assets at FVTPL, unallocated income and gains, foreign exchange differences, net, and other unallocated expenses and losses are excluded from such measurement.

Segment assets exclude goodwill, unallocated investments in associates, financial assets at FVTPL, other financial assets at amortised cost, cash and cash equivalents and pledged deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

3. 經營分部資料

管理層獨立監察本集團經營分部之業績，以便作出有關資源分配之決定及評估表現。報告期內，本集團可報告分部組成見下：

- (a) 醫院業務：包括自有醫院對應的門診業務、住院業務。
- (b) 其他業務：包括向參股醫院、IOT/OT醫院提供的運營管理服務、供應鏈服務及其他服務。

分部資料內的若干比較數字已作出調整，以配合本期間的呈列方式。

分部表現乃根據可報告分部業績（乃經調整稅前利潤／虧損之計量基準）評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括以公允價值計量且其變動計入損益的金融資產公允價值虧損、未分配收入及收益、匯兌差異淨額，以及其他未分配開支及虧損。

分部資產不包括商譽、未分配於聯營公司之投資、以公允價值計量且其變動計入損益的金融資產、其他按攤銷成本計量的金融資產、現金及現金等價物及已抵押存款、以及其他未分配總部及公司資產，原因為該等資產乃於集團層面管理。

分部負債不包括計息銀行借款，以及其他未分配總部及公司負債，原因為該等負債乃於集團層面管理。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (continued)

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

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

3. 經營分部資料 (續)

分部間銷售及轉讓乃參考按現行市場價格向第三方作出銷售所用的售價進行交易。

以下是按可報告和經營分部對本集團的收益和業績以及資產和負債的分析。

Segment revenue and results

分部收益及業績

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024	截至2024年6月30日止六個月			
Segment revenue	分部收益	4,600,005	376,329	4,976,334
Inter-segment revenue	分部間收益	-	-	-
Consolidated revenue	綜合收益	4,600,005	376,329	4,976,334
Segment cost	分部成本	(3,677,361)	(262,625)	(3,939,986)
Other income	其他收入	55,672	2,388	58,060
Other gains and losses, net	其他收益及虧損淨額	(4,275)	-	(4,275)
Share of profits of associates	應佔聯營公司利潤	-	44,329	44,329
Selling and distribution expenses	銷售及分銷費用	(758)	(1,680)	(2,438)
Administrative and other operating expenses	行政及其他運營費用	(440,481)	(14,352)	(454,833)
Finance costs	財務費用	(9,632)	-	(9,632)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	(2,334)	4,097	1,763
Segment results	分部業績	520,836	148,486	669,322
Other unallocated income and gains	其他未分配收入及收益			10,947
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的 金融資產公允價值虧損			(5,515)
Foreign exchange differences, net	匯兌差異淨額			(117)
Other unallocated losses and expenses	其他未分配虧損及費用			(47,309)
Profit before tax	稅前利潤			627,328

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(continued)

Segment revenue and results (continued)

分部收益及業績 (續)

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023	截至2023年6月30日止六個月			
Segment revenue	分部收益	4,744,524	370,865	5,115,389
Inter-segment revenue	分部間收益	-	(1,363)	(1,363)
Consolidated revenue	綜合收益	4,744,524	369,502	5,114,026
Segment cost	分部成本	(3,766,242)	(258,509)	(4,024,751)
Other income	其他收入	29,751	3,904	33,655
Other gains and losses, net	其他收益及虧損淨額	(7,266)	-	(7,266)
Share of profits of associates	應佔聯營公司利潤	-	41,529	41,529
Selling and distribution expenses	銷售及分銷費用	(1,955)	(3,323)	(5,278)
Administrative and other operating expenses	行政及其他運營費用	(396,023)	(15,015)	(411,038)
Finance costs	財務費用	(9,542)	-	(9,542)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	(4,121)	-	(4,121)
Segment results	分部業績	589,126	138,088	727,214
Other unallocated income and gains	其他未分配收入及收益			46,891
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入損益的 金融資產公允價值虧損			(431)
Foreign exchange differences, net	匯兌差異淨額			(64,965)
Other unallocated losses and expenses	其他未分配虧損及費用			(83,583)
Profit before tax	稅前利潤			625,126

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3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(continued)

Segment assets and liabilities

分部資產及負債

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於2024年6月30日			
Segment assets	分部資產	8,385,712	1,444,206	9,829,918
Unallocated assets	未分配資產			7,440,606
Elimination of inter-segment receivables	分部間應收款項抵銷			(3,551,793)
Total assets	總資產			13,718,731
Segment liabilities	分部負債	4,737,205	19,380	4,756,585
Unallocated liabilities	未分配負債			5,065,133
Elimination of inter-segment payables	分部間應付款項抵銷			(3,551,793)
Total liabilities	總負債			6,269,925

		Hospital Business 醫院業務 RMB'000 人民幣千元	Other Business 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日			
Segment assets	分部資產	8,365,531	1,431,481	9,797,012
Unallocated assets	未分配資產			7,906,017
Elimination of inter-segment receivables	分部間應收款項抵銷			(4,048,837)
Total assets	總資產			13,654,192
Segment liabilities	分部負債	5,033,251	12,531	5,045,782
Unallocated liabilities	未分配負債			5,644,181
Elimination of inter-segment payables	分部間應付款項抵銷			(4,048,837)
Total liabilities	總負債			6,641,126



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4. REVENUE

Disaggregated revenue information

For the six months ended 30 June 2024

4. 收益

收益資料明細

截至2024年6月30日止六個月

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	30 June 2023 2023年 6月30日 RMB'000 人民幣千元
Types of goods or services	商品或服務類別		
In-patient	住院服務	2,704,719	2,880,905
Out-patient	門診服務	1,895,286	1,863,619
General healthcare services	綜合醫療服務	4,600,005	4,744,524
Other services	其他服務	376,329	369,502
Total	合計	4,976,334	5,114,026
Timing of revenue recognition	確認收益的時間		
A point in time	於某個時間點	2,222,600	2,200,941
Over time	於一段時間內	2,753,734	2,913,085
Total	合計	4,976,334	5,114,026

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

本集團的所有收益均源於中國。

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5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest and investment income on:	利息及投資收入：		
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	601	9,891
Other financial assets at amortised cost	其他按攤銷成本計量的金融資產	–	14,145
Receivables from IOT hospitals	來自IOT醫院之應收款項	2,376	3,577
Bank deposits	銀行存款	8,223	29,629
Dividend income on a financial asset at FVTPL	以公允價值計量且其變動計入損益的金融資產的股息收入	3,589	3,871
Government grants	政府補助	5,816	6,888
Write-off of payables	應付款項清理收益	14,468	558
Others	其他	33,934	23,674
		69,007	92,233

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Change in fair value of financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產的公允價值變動	(5,515)	(431)
Foreign exchange differences, net	匯兌差異淨額	(117)	(64,965)
(Loss)/gain on disposal of items of property, plant, equipment and intangible assets	出售物業、廠房、設備及無形資產項目(虧損)/收益	(812)	4
Loss on disposal of subsidiaries	處置附屬公司虧損	–	(6,373)
Others	其他	(3,520)	(7,411)
		(9,964)	(79,176)



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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 稅前利潤

本集團的稅前利潤乃經扣除以下各項
得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	2,064,594	2,175,368
Depreciation of property, plant and equipment	物業、廠房及設備折舊	274,200	257,257
Depreciation of right-of-use assets	使用權資產折舊	26,387	28,840
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售 成本)	2,135	3,347
Total depreciation and amortisation	折舊及攤銷總額	302,722	289,444
Impairment of trade receivables, net	應收貿易款項減值淨額	(344)	4,318

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8. INCOME TAX

The PRC enterprise income tax has been provided at the rate of 25% (six months ended 30 June 2023: 25%) on the estimated assessable income arising in the PRC during the period. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2023: Nil).

8. 所得稅

期內，在中國產生估計應課稅收入者，均須按稅率25%（截至2023年6月30日止六個月：25%）計提中國企業所得稅撥備。由於本集團於本期內並無在香港產生任何應課稅利潤，因此並無計提香港利得稅撥備（截至2023年6月30日止六個月：無）。

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current – Mainland China	即期—中國內地	116,458	143,898
Deferred	遞延	(785)	(5,640)
Total tax charge for the period	期內稅費總額	115,673	138,258

9. DIVIDEND

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Dividend recognised as distribution during the period:	於期內確認為分派之股息：		
Final 2023 – RMB6.0 cents (2022: HK3.7 cents, equivalent to approximately RMB3.3 cents) per ordinary share	2023年末期—每股普通股人民幣6.0分（2022年：3.7港仙，折合約人民幣3.3分）	77,860	43,436
Less: Dividend for shares held under the Share Award Scheme	減：根據股份獎勵計劃持有股份的股息	(1,945)	(1,083)
		75,915	42,353



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9. DIVIDEND (continued)

9. 股息 (續)

	For the six months ended 30 June		
	2024	2023	
	2024年	2023年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
Interim dividend declared after the interim period of RMB5.0 cents per ordinary share (2023: Nil)	於中期後宣派每股普通股人民幣5.0分的中期股息	64,834	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

該中期股息於報告期末尚未確認為負債。

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

10. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB433,949,000 (six months ended 30 June 2023: RMB397,677,000), and the weighted average number of ordinary shares of 1,264,292,000 (2023: 1,264,292,000) in issue during the interim period.

每股基本盈利的計算乃根據母公司普通股權益持有人應佔中期利潤人民幣433,949,000元(截至2023年6月30日止六個月：人民幣397,677,000元)及中期內已發行普通股的加權平均數1,264,292,000股(2023年：1,264,292,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the interim period.

本集團於中期內並無已發行的潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate cost of RMB232,280,000 (six months ended 30 June 2023: RMB273,571,000).

截至2024年6月30日止六個月，本集團收購物業、廠房及設備的總成本為人民幣232,280,000元(截至2023年6月30日止六個月：人民幣273,571,000元)。

12. OTHER INTANGIBLE ASSETS

12. 其他無形資產

Other intangible assets of the Group mainly represent operating rights under IOT arrangement.

本集團的其他無形資產主要指IOT安排下之經營權。

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13. FINANCIAL ASSETS AT FVTPL

13. 以公允價值計量且其變動計入損益的金融資產

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Listed equity investment, at fair value 上市股本投資，按公允價值	43,569	49,084

The listed equity investment was classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. It was held for long-term strategic purposes. The Group does not intend to dispose of it within twelve months after the reporting period and classifies the investments as non-current assets.

由於本集團選擇不透過其他全面收入確認公允價值收益或虧損，故上市股本投資分類為以公允價值計量且其變動計入損益的金融資產，乃持有作長期戰略用途。本集團無意於報告期後十二個月內處置該投資，並將其分類為非流動資產。

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易款項及應收票據

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Trade receivables 應收貿易款項		
Public medical insurance program 公共醫療保險計劃	1,736,180	1,608,931
Other customers 其他客戶	250,521	372,299
Bills receivables 應收票據	423	132
	1,987,124	1,981,362
Impairment 減值	(444,493)	(445,710)
	1,542,631	1,535,652



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14. TRADE AND BILLS RECEIVABLES

(continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods range from 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

14. 應收貿易款項及應收票據

(續)

本集團與客戶的交易條款主要以信貸為基礎，但新客戶除外，新客戶通常需要預先付款。信用期為30天至180天不等。本集團致力就未收取的應收款項維持嚴格監控，並設有信貸控制部門，以降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就應收貿易款項及應收票據結餘持有任何抵押品或採取其他信貸增強措施。應收貿易款項及應收票據為免息。

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,428,182	1,496,569
1 to 2 years	1年至2年	106,370	28,450
Over 2 years	2年以上	8,079	10,633
		1,542,631	1,535,652

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、保證金及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款	45,511	23,762
Current portion of receivables from IOT hospital	來自IOT醫院之應收款項的即期部分	2,635	6,655
Other receivable from "Yan Hua Hospital"	來自「燕化醫院」的其他應收款項	189,747	189,747
Others	其他	165,315	146,854
		403,208	367,018
Impairment	減值	(96,048)	(96,519)
		307,160	270,499

Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited ("Yan Hua Phoenix") is the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the IOT agreement entered into between the Group, Yan Hua Phoenix and Yan Hua Hospital (the "Yan Hua IOT Agreement") from 21 January 2019. The Group has submitted a civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to the Beijing Second Intermediate People's Court on 17 April 2019 to seek the court's ruling that the unilateral termination of the Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on 21 January 2019 shall be void.

On 18 December 2019, the Beijing Second Intermediate People's Court issued a judgement in favour of the Group. Yan Hua Phoenix and Yan Hua Hospital filed an appeal to the Beijing Higher People's Court in January 2020. On 22 November 2021, the Beijing Higher People's Court handed down a judgment (2020 Jing Minzhong No.110) which rejected the appeal filed by Yan Hua Phoenix and Yan Hua Hospital and upheld the original judgment, and adjudged that such ruling shall be final.

燕化醫院的舉辦人北京燕化鳳凰醫療資產管理有限公司（「燕化鳳凰」）和燕化醫院於2019年1月21日起單方面終止由本集團、燕化鳳凰及燕化醫院訂立的IOT協議（「燕化IOT協議」）。本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院，要求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面終止燕化IOT協議無效。

於2019年12月18日，北京市第二中級人民法院宣佈有關起訴結果，本集團勝訴。燕化鳳凰和燕化醫院於2020年1月向北京市高級人民法院提起上訴。於2021年11月22日，北京市高級人民法院頒佈判決（2020京民終110號），駁回燕化鳳凰和燕化醫院提起的上訴，維持原判決，並裁定此判決為終審判決。

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Having considered the terms of the Yan Hua IOT Agreement, the Group has further claimed that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. Accordingly, the Group classified the related receivables and operating right under the IOT arrangement with Yan Hua Hospital as other receivable.

16. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of delivery of goods, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within 60 days	60天內	800,562	796,279
61 to 180 days	61天至180天	535,500	594,773
Over 180 days	180天以上	235,046	340,443
		1,571,108	1,731,495

17. COMMITMENTS

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
Property, plant and equipment	有關物業、廠房及設備	287,393	312,252

15. 預付款項、保證金及其他應收款項 (續)

考慮到燕化IOT協議的條款，本集團進一步要求燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。據此，本集團將對燕化醫院IOT安排下的相關應收款項和經營權分類到其他應收款項。

16. 應付貿易款項及應付票據

於報告期末，應付貿易款項及應付票據賬齡分析乃基於交付商品日期作出如下：

17. 承擔

於報告期末，本集團有以下資本承擔：

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18. RELATED PARTY TRANSACTIONS

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

18. 關聯方交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Provision of healthcare services to	醫療服務		
Subsidiaries controlled by China Resources Company Limited ("CR Co.")	中國華潤有限公司（「中國華潤」）所控制的附屬公司	1,676	353
Provision of hospital management services to	醫院管理服務		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	52,707	6,117
An associate	聯營公司	-	2,666
Sales of goods to	銷售貨品		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	40,024	-
Purchases of goods from	採購貨品		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	633,979	313,995
Interest income on bank deposits from	銀行存款利息收入		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	1	1
Other purchases of services from	其他採購及費用		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	34,903	11,137
Lease payment	租賃付款		
Subsidiaries controlled by CR Co.	中國華潤所控制的附屬公司	2,892	2,230



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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18. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties

Due from related parties

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司		
Trade in nature	貿易性質	41,723	22,660
Non-trade in nature	非貿易性質	6,804	9,553
		48,527	32,213

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

應收關聯方款項為無抵押、免息及須於一年內償還。

Due to related parties

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司		
Trade in nature	貿易性質	379,404	348,674
Non-trade in nature	非貿易性質	39,228	20,507
		418,632	369,181

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

應付關聯方款項為無抵押、免息及須按的要求償還。

18. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘

應收關聯方款項

應付關聯方款項

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未經審核中期財務報告附註

30 June 2024 2024年6月30日

18. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties (continued)

Bank balances

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Subsidiaries controlled by CR Co.	中國華潤所控制的 附屬公司	86	1,008

The bank balances carried interest at a rate of 0.20% (2023 : 0.20%) per annum.

銀行結餘乃按年利率0.20% (2023年：0.20%) 計息。

(c) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	4,026	9,627
Post-employment benefits	離職後福利	257	130
Total compensation paid to key management personnel	向主要管理人員支付的 薪酬總額	4,283	9,757

18. 關聯方交易 (續)

(b) 與關聯方的尚未償還結餘 (續)

銀行結餘

(c) 本集團主要管理人員之薪酬



Notes to the Unaudited Interim Financial Report

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30 June 2024 2024年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the current financial assets/liabilities measured at amortised cost approximate to their carrying amounts due to the short-term maturities of these instruments.

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

The fair value of the listed financial asset at FVTPL is based on quoted market prices.

Fair value hierarchy

The fair value measurement of listed equity investment falls into Level 1 of the fair value hierarchy.

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 (31 December 2023: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2023: Nil).

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2024.

19. 金融工具的公允價值及公允價值層級

管理層評估了按攤銷成本計量的金融資產／金融負債的流動部分，主要由於這些工具到期期限較短，所以其公允價值大致接近賬面值。

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

以公允價值計量且其變動計入損益的上市金融資產的公允價值基於市場報價。

公允價值層級

上市股本投資的公允價值計量屬於公允價值層級第一級。

截至2024年6月30日，本集團無任何以公允價值計量的金融負債（2023年12月31日：無）。

期內，金融資產及金融負債在第一級和第二級之間沒有公允價值計量的轉撥，也沒有轉入或轉出第三級（截至2023年12月31日止年度：無）。

20. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於2024年8月26日經董事會批准及授權刊發。

“2019 Lease Agreement”	the lease agreement dated May 23, 2019 entered into between CR Hospital Management & Consulting and CR Land Hongjing Fengtai Branch
“2022 CR Bank Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Bank on November 18, 2022
“2022 CR Trust Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between the Company and CR Trust on November 18, 2022
“2023 IT Services Annual Agreement”	the information technology services annual agreement entered into between CR Hospital Management & Consulting and CR Digital on January 11, 2023, pursuant to which CR Digital together with its subsidiaries should provide the relevant information technology services to the Group and its Sponsored Hospitals during the term thereof
“2024 IT Services Annual Agreement”	the information technology services annual agreement entered into between CR Hospital Investment and CR Digital on February 8, 2024, pursuant to which CR Digital together with its subsidiaries shall provide the relevant information technology services to the Group and its Sponsored Hospitals during the term thereof
“2024 Lease Agreements”	the lease agreements dated on May 29, 2024 entered into between the CRM Lessees and CR Land Hongjing Fengtai Branch
“Aerospace Medical”	Beijing Aerospace Medical Co., Ltd.* (北京航天醫療有限公司), a company established in the PRC with limited liability, which CRC beneficially owns 51% of its equity interests
“Aerospace Medical Procurement of Consultation Services Framework Agreement”	the consultation services framework agreement entered into between Aerospace Medical and the Company on February 8, 2024
“Aerospace Medical Sales of Medical Supplies Framework Agreement”	the sales of medical supplies framework agreement entered into between Aerospace Medical and the Company on February 8, 2024
“Annual Caps”	the revised annual cap for the year ending December 31, 2024 and the proposed annual cap for the year ending December 31, 2025 for the transactions contemplated under the Cooperation Framework Agreement as agreed in the Supplemental Cooperation Framework Agreement



Definitions

釋義

「2019租賃協議」	指	華潤醫管諮詢及華潤置地弘景分公司於2019年5月23日簽訂的租賃協議
「2022華潤銀行戰略合作協議」	指	本公司與華潤銀行於2022年11月18日簽訂的戰略合作協議
「2022華潤信託戰略合作協議」	指	本公司與華潤信託於2022年11月18日簽訂的戰略合作協議
「2023信息化服務年度協議」	指	華潤醫院管理諮詢與華潤數科於2023年1月11日簽訂之信息化服務年度協議，據此華潤數科及其附屬公司於該協議期內向本集團及下屬舉辦權醫院提供相關的信息化服務
「2024信息化服務年度協議」	指	華潤醫院投資與華潤數科於2024年2月8日簽訂之信息化服務年度協議，據此華潤數科及其附屬公司於協議期內將向本集團及下屬舉辦權醫院提供相關的信息化服務
「2024租賃協議」	指	華潤醫療承租方與華潤置地弘景分公司於2024年5月29日簽訂的租賃協議
「航天醫療」	指	北京航天醫療有限公司，一間於中國註冊成立的有限公司，由中國華潤擁有51%股權
「航天醫療諮詢服務採購 框架協議」	指	本公司與航天醫療於2024年2月8日簽署的諮詢服務框架協議
「航天醫療醫療物資銷售 框架協議」	指	本公司與航天醫療於2024年2月8日簽署的醫療物資銷售框架協議
「年度上限」	指	補充合作框架協議所協定合作框架協議項下擬進行交易截至2024年12月31日止年度之經修訂年度上限及截至2025年12月31日止年度之建議年度上限

“Audit Committee”	the audit committee of the Board
“Award Shares”	such Shares awarded pursuant to the Share Award Scheme, the maximum number of which shall not exceed 5% of the total issued capital of the Company as at August 31, 2018 and 1% of the total number issued Shares to each of the Selected Participant as at August 31, 2018
“Bengang Hospital”	Liaoning Province Health Industry Group Bengang General Hospital* (遼寧省健康產業集團本鋼總醫院), a Sponsored Hospital under the Group
“Bengang Property Services Agreement”	the property services agreement entered into between Bengang Hospital and Runjia Property Service (Shenyang) on July 31, 2023
“Board” or “Board of Directors”	the board of Directors of our Company
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“Company” or “our Company” or “China Resources Medical”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Cooperation Framework Agreement”	the Existing Cooperation Framework Agreement, as supplemented by the Supplemental Cooperation Framework Agreement
“Corresponding Period” or “2023 H1”	the period from January 1, 2023 to June 30, 2023



Definitions

釋義

「審核委員會」	指	董事會審核委員會
「獎勵股份」	指	根據股份獎勵計劃賞予的該等股份，其最高數目不得超過本公司於2018年8月31日已發行股本總數的5%及於2018年8月31日發行予各獲選參與者已發行股份總數的1%
「本鋼總醫院」	指	遼寧省健康產業集團本鋼總醫院，本集團下屬的一家舉辦權醫院
「本鋼物業服務協議」	指	本鋼總醫院與潤佳物業服務(瀋陽)於2023年7月31日簽署的物業服務合同
「董事會」	指	本公司董事會
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「本公司」或「華潤醫療」	指	華潤醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「控股股東」	指	具有上市規則所賦予該詞的涵義
「合作框架協議」	指	現有合作框架協議，經補充合作框架協議所補充
「相應期間」或「2023年上半年」	指	2023年1月1日至2023年6月30日期間

“CR Bank”	China Resources Bank of Zhuhai Co., Ltd., a municipal bank headquarters in Zhuhai and a subsidiary of CRC
“CR Digital”	華潤數科控股有限公司 (China Resources Digital Holdings Company Limited*) (formerly known as 潤聯智慧科技有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CRC
“CR Healthcare”	China Resources Healthcare Group Limited, a company incorporated in Hong Kong with limited liability, and a subsidiary of CRH
“CR Healthcare Sales of Medical Supplies Framework Agreement”	the sales of medical supplies framework agreement entered into between CR Healthcare and the Company on February 8, 2024
“CR Hospital Investment”	China Resources Hospital Investment (China) Co., Ltd.* (華潤醫院投資(中國)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd. (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd., Beijing Phoenix United Hospital Management Co., Ltd. and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd.), a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company
“CR Land”	China Resources Land Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1109), and a subsidiary of CRH
“CR Land Hongjing Fengtai Branch”	the Fengtai branch of China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd.* (華潤置地弘景(北京)房地產開發有限公司豐台分公司), a branch established in Fengtai District, Beijing by China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd., which is a subsidiary of CR Land
“CR Mixc”	China Resources Mixc Lifestyle Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1209), and a subsidiary of CR Land as well as CRH



Definitions

釋義

「華潤銀行」	指	珠海華潤銀行股份有限公司，一家總部位於珠海市的城市商業銀行，並為中國華潤之附屬公司
「華潤數科」	指	華潤數科控股有限公司（前稱潤聯智慧科技有限公司），一間於中國註冊成立的有限公司，並為中國華潤之全資附屬公司
「華潤健康」	指	華潤健康集團有限公司，一間於香港註冊成立的有限公司，並為華潤集團公司之附屬公司
「華潤健康醫療物資銷售 框架協議」	指	本公司與華潤健康於2024年2月8日簽署的醫療物資銷售框架協議
「華潤醫院投資」	指	華潤醫院投資（中國）有限公司，一家於中國成立之有限責任公司，本公司之全資附屬公司
「華潤醫院管理諮詢」	指	華潤醫院管理諮詢有限公司（前稱北京鳳凰聯合醫院管理諮詢有限公司、北京鳳凰聯合醫院管理有限公司及北京鳳凰聯合醫院管理股份有限公司），一間於2007年11月6日根據中國法律成立的有限責任公司，為本公司全資附屬公司
「華潤置地」	指	華潤置地有限公司，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市（股份代號：1109），並為華潤集團公司之附屬公司
「華潤置地弘景豐台分公司」	指	華潤置地弘景（北京）房地產開發有限公司豐台分公司，為華潤置地附屬公司華潤置地弘景（北京）房地產開發有限公司於北京市豐台區設立之分公司
「華潤萬象生活」	指	華潤萬象生活有限公司，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市（股份代號：1209），並為華潤置地及華潤集團公司之附屬公司

“CR Pharmaceutical”	China Resources Pharmaceutical Group Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 3320)
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited, a company incorporated in the PRC with limited liability, which is a non-wholly owned subsidiary of CR Pharmaceutical
“CR Pharmaceutical Commercial Group”	CR Pharmaceutical Commercial together with its subsidiaries
“CR Pharmaceutical Group”	CR Pharmaceutical and its subsidiaries
“CR Trust”	China Resources SZITIC Trust Co., Ltd.* (華潤深國投信託有限公司), a company incorporated in the PRC with limited liability and a subsidiary of CRH
“CRC”	China Resources Company Limited, a company established in the PRC with limited liability and a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council in the PRC
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRC and the indirect holding company of CR Healthcare
“CRH PMM Framework Agreement”	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on November 18, 2022
“CRH PMM Supplemental Framework Agreement”	the pharmaceuticals, medical devices and medical consumables supplemental framework agreement entered into between the Company and CRH on April 26, 2024



Definitions

釋義

「華潤醫藥」	指	華潤醫藥集團有限公司，一間於香港成立的有限公司，其已發行股份於聯交所主板上市（股份代號：3320）
「華潤醫藥商業」	指	華潤醫藥商業集團有限公司，一間於中國註冊成立的有限責任公司，並為華潤醫藥之非全資附屬公司
「華潤醫藥商業集團」	指	華潤醫藥商業連同其附屬公司
「華潤醫藥集團」	指	華潤醫藥及其附屬公司
「華潤信託」	指	華潤深國投信託有限公司，一家於中國註冊成立的有限公司，並為華潤集團公司之附屬公司
「中國華潤」	指	中國華潤有限公司，一家於中國註冊成立的有限公司，為受中國國務院國有資產監督管理委員會監管的國有企業
「華潤集團公司」	指	華潤（集團）有限公司，一間於香港註冊成立的有限公司，為中國華潤有限公司的全資附屬公司及華潤健康的間接控股公司
「華潤集團藥品、醫療器械及醫用耗材框架協議」	指	本公司與華潤集團公司於2022年11月18日簽訂的藥品、醫療器械及醫用耗材框架協議
「華潤集團藥品、醫療器械及醫用耗材補充框架協議」	指	本公司與華潤集團公司於2024年4月26日簽訂的藥品、醫療器械及醫用耗材補充框架協議

“CRM Lessees”	CR Hospital Management & Consulting, China Resources Hospital Management Co., Ltd.* (華潤醫院管理有限公司), CR Hospital Investment, Runneng Medical Management Co.,Ltd.* (潤能醫療管理有限公司) and Beijing Phoenix Lianyi Supply Chain Management Co., Ltd.* (北京鳳凰聯醫供應鏈管理有限公司)
“Director(s)”	the directors of our Company or any of them
“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Existing Cooperation Framework Agreement”	the cooperation framework agreement entered into between CR Pharmaceutical and the Company on December 29, 2022 in respect of the Supply Chain Management Services
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“HK\$” or “HKD” and “HK cent(s)” or “cent(s)”	Hong Kong dollar and cent(s), respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaiyin Hospital”	Huai’an City Huaiyin Hospital Company Limited (淮安市淮陰醫院有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“IAS”	International Accounting Standards
“IFRSs”	International Financial Reporting Standards



Definitions

釋義

「華潤醫療承租方」	指	華潤醫管諮詢、華潤醫院管理有限公司、華潤醫院投資、潤能醫療管理有限公司及北京鳳凰聯醫供應鏈管理有限公司
「董事」	指	本公司全體董事或任何一位董事
「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「現有合作框架協議」	指	華潤醫藥與本公司就供應鏈管理服務於2022年12月29日簽署的合作框架協議
「本集團」或「我們」	指	本公司及其附屬公司
「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「香港」	指	中國香港特別行政區
「淮陰醫院」	指	淮安市淮陰醫院有限公司，一間於中國成立的有限公司，並為本公司之附屬公司
「國際會計準則」	指	國際會計準則
「國際財務報告準則」	指	國際財務報告準則

“IOT”	the “invest-operate-transfer” model
“IOT Hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jing Mei Group”	Beijing Jing Mei Group Company Limited* (北京京煤集團有限責任公司), a company established in the PRC with limited liability. Jing Mei Group is a wholly-owned subsidiary of Beijing Energy Holding Company Limited* (北京能源集團有限責任公司), which currently holds the entire interest in and the sponsorship of Jing Mei Hospital and its affiliated medical institutes
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Logistics Services Framework Agreement”	the logistics services framework agreement entered into between WRYK and CR Pharmaceutical Commercial on February 8, 2024, pursuant to which the CR Pharmaceutical Commercial Group shall provide logistics services to the Group during the term thereof
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“New Wugang Property Services Agreement”	the property services agreement entered into between Wugang Hospital and Runjia Property Service (Wuhan) on February 8, 2024
“Nomination Committee”	the nomination committee of the Board
“Original Wugang Property Services Agreement”	the property services agreement entered into between Wugang Hospital and Runjia Property Service (Wuhan) on November 4, 2022
“Parties”	CR Pharmaceutical and the Company, being the parties to each of the Existing Cooperation Framework Agreement and the Supplemental Cooperation Framework Agreement



Definitions

釋義

「IOT」	指	「投資—營運—移交」模式
「IOT醫院」	指	本集團採用IOT模式管理和營運的第三方醫院及診所
「京煤集團」	指	北京京煤集團有限責任公司，一家於中國成立之有限責任公司。京煤集團是北京能源集團有限責任公司的全資子公司，彼目前持有京煤醫院及下屬醫療機構的全部產權及舉辦權
「京煤醫院」	指	北京京煤集團總醫院
「京煤醫院集團」	指	京煤醫院及其附屬的一級醫院和社區診所的統稱
「上市規則」	指	聯交所證券上市規則
「物流服務框架協議」	指	萬榮億康與華潤醫藥商業於2024年2月8日簽訂之物流服務框架協議，據此華潤醫藥商業集團於該協議期限內將向本集團提供物流服務
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
「新武鋼物業服務協議」	指	武鋼醫院與潤加物業服務(武漢)於2024年2月8日簽署的物業服務協議
「提名委員會」	指	董事會提名委員會
「原武鋼物業服務協議」	指	武鋼醫院與潤加物業服務(武漢)於2022年11月4日簽署的物業服務協議
「訂約方」	指	華潤醫藥及本公司，即現有合作框架協議及補充合作框架協議各自之訂約方

“Properties”	Units 1401, 1403A, 1403, 1405, 1406, 1406A, 1406B, 1406C, 1407, 1407A, 1407B and 1502B on the 14th and 15th floor of China Resources Kunlun Center Office Building, No. 5, Courtyard No. 9, Fuyi Street, Fengtai District, Beijing, with a total leasable gross floor area of 3,193.38 sq. m.
“Property Management Services Framework Agreement”	the property management services framework agreement entered into between the Company and CR Mixc on March 25, 2024
“OT”	the “operate-transfer” model
“OT Hospital”	third-party hospital which we manage and operate under the OT model
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period” or “2024 H1”	the period from January 1, 2024 to June 30, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Runjia Property Service (Shenyang)”	Runjia Property Service (Shenyang) Co. Ltd.* (潤加物業服務(瀋陽)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CR Mixc
“Runjia Property Service (Wuhan)”	Runjia Property Service (Wuhan) Co. Ltd.* (潤加物業服務(武漢)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CR Mixc
“SAR”	Special Administrative Region of the PRC
“Selected Participant(s)”	Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)



Definitions

釋義

「該等物業」	指	位於北京市豐台區福宜街9號院5號樓華潤崑崙中心寫字樓14層之1401、1403A、1403、1405、1406、1406A、1406B、1406C、1407、1407A、1407B單位及15層之1502B單位，總計可出租建築面積為3,193.38平方米
「物業管理服務框架協議」	指	本公司與華潤萬象生活於2024年3月25日簽署之物業管理服務框架協議
「OT」	指	「營運—移交」模式
「OT醫院」	指	本集團採用OT模式管理和營運的第三方醫院
「薪酬委員會」	指	董事會薪酬委員會
「報告期」或「2024年上半年」	指	2024年1月1日至2024年6月30日期間
「人民幣」	指	人民幣，中國法定貨幣
「潤佳物業服務（瀋陽）」	指	潤佳物業服務（瀋陽）有限公司，一間於中國註冊成立的有限公司，並為華潤萬象生活之全資附屬公司
「潤加物業服務（武漢）」	指	潤加物業服務（武漢）有限公司，一間於中國註冊成立的有限公司，並為華潤萬象生活之全資附屬公司
「特別行政區」	指	中國的特別行政區
「獲選參與者」	指	董事會根據股份獎勵計劃條款挑選的合資格人士
「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股東」	指	股份持有人

“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018, respectively
“Sponsored Hospital(s)”	the hospital(s) in the PRC whose sponsor is the Company or its subsidiary
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Cooperation Framework Agreement”	the supplemental cooperation framework agreement entered into between the Company and CR Pharmaceutical on April 26, 2024 in respect of supplemental particulars agreed in relation to the Supply Chain Management Services
“Supply Chain Cooperation Framework Agreement”	the cooperation framework agreement entered into between CR Pharmaceutical and the Company on December 29, 2022 in respect of the Supply Chain Management Services
“Supply Chain Management Services”	the supply chain management services to be provided by the Group to CR Pharmaceutical Group under the Cooperation Framework Agreement
“Supply Chain Management Services Framework Agreement”	the supply chain management services framework agreement entered into between the Company and CR Healthcare on February 8, 2024, pursuant to which the Group shall provide supply chain management services to the hospitals of CR Healthcare (excluding the hospitals of the Group) during the term thereof
“UMP Healthcare Holdings”	UMP Healthcare Holdings Limited (聯合醫務集團有限公司), a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (stock code: 722)
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States of America
“Wugang Hospital”	China Resources Wugang General Hospital* (華潤武鋼總醫院)
“Wugang Hospital Group”	collectively, Wugang Hospital, Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital* (武漢鋼鐵(集團)公司第二職工醫院) and certain affiliated hospitals and community clinics
“WRYK”	Beijing Wan Rong Yi Kang Medical Co. Ltd.*, (北京萬榮億康醫藥有限公司) a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company



Definitions

釋義

「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會分別於2015年5月25日及2018年8月31日修訂
「舉辦權醫院」	指	其舉辦人為本公司或其附屬公司的中國醫院
「聯交所」	指	香港聯合交易所有限公司
「補充合作框架協議」	指	本公司與華潤醫藥就供應鏈管理服務所協定補充詳情於2024年4月26日訂立的補充合作框架協議
「供應鏈合作框架協議」	指	華潤醫藥與本公司就供應鏈管理服務於2022年12月29日簽署的合作框架協議
「供應鏈管理服務」	指	本集團根據合作框架協議向華潤醫藥集團提供的供應鏈管理服務
「供應鏈管理服務框架協議」	指	本公司與華潤健康於2024年2月8日簽訂之供應鏈管理服務框架協議，據此本集團於該協議期限內將向華潤健康下屬醫院(不含本集團下屬醫院)提供供應鏈管理服務
「聯合醫務集團」	指	聯合醫務集團有限公司，一間在開曼群島註冊成立的有限責任公司，其股份於聯交所上市(股份代號：722)
「美元」	指	美元，美利堅合眾國法定貨幣
「武鋼醫院」	指	華潤武鋼總醫院
「武鋼醫院集團」	指	武鋼醫院、武漢鋼鐵(集團)公司第二職工醫院及其附屬的多家醫院及社區診所的統稱
「萬榮億康」	指	北京萬榮億康醫藥有限公司，一間於中國註冊成立的有限責任公司，並為本公司之全資附屬公司。

“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Investment Management Agreement”	the hospital investment management agreement dated February 4, 2008, which was supplemented in April 2008, December 2010, June 2011, July 2013, September 2013 and October 2013, and were entered into between CR Hospital Management & Consulting, Yan Hua Hospital and Yan Hua Phoenix
“Yan Hua IOT Agreement”	the hospital management right and investment framework agreement dated February 1, 2008 and the hospital investment management agreement dated February 4, 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, entered into by CR Hospital Management & Consulting with Yan Hua Phoenix and Yan Hua Hospital
“Yan Hua Parties”	Yan Hua Phoenix and Yan Hua Hospital
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005
“Yuenianhua Rehabilitation Hospital”	Nanning Yuenianhua Rehabilitation Hospital Co. Ltd.* (南寧市悅年華康復醫院有限公司), a limited company established under the laws of the PRC and a for profit hospital focusing on rehabilitation specially
“%”	per cent.

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

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



Definitions

釋義

「燕化醫院」	指	北京燕化醫院
「燕化醫院投資管理協議」	指	由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月4日的醫院投資管理協議，於2008年4月、2010年12月、2011年6月、2013年7月、2013年9月及2013年10月經補充
「燕化IOT協議」	指	由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月1日的醫院管理權利與投資框架協議，及燕化醫院投資管理協議的統稱，於2008年4月、2010年12月、2011年6月、2013年6月、2013年7月、2013年9月及2013年10月經補充
「燕化方」	指	燕化鳳凰及燕化醫院
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司
「悅年華康復醫院」	指	南寧悅年華康復醫院有限公司，一間根據中國法律註冊成立的有限責任公司，以及為一間以復康專科為主的營利性醫院
「%」	指	百分比

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



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited



This interim report is printed on environmental paper
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