



# 和美醫療控股有限公司

**HARMONICARE MEDICAL HOLDINGS LIMITED**

(Incorporated under the laws of the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1509



**ANNUAL REPORT**  
**年報 2015**



和美妇产医院

和美妇产医院  
贵阳和美妇产医院

本院体检



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. Lin Yuming (*Chairman and President*)  
Mr. Fang Zhifeng (*Vice President*)  
Mr. Zhao Xingli (*Vice President*)

#### Non-executive Directors:

Mr. Wang Lin  
Mr. Lin Yuguo

#### Independent Non-executive Directors:

Mr. Kong Aiguo  
Ms. Fang Lan  
Mr. Cai Jiangnan

### AUDIT COMMITTEE

Ms. Fang Lan (*Chairman*)  
Mr. Kong Aiguo  
Mr. Wang Lin  
Mr. Cai Jiangnan

### REMUNERATION COMMITTEE

Mr. Kong Aiguo (*Chairman*)  
Mr. Cai Jiangnan  
Mr. Lin Yuguo  
Ms. Fang Lan  
Mr. Zhao Xingli

### NOMINATION COMMITTEE

Mr. Lin Yuming (*Chairman*)  
Ms. Fang Lan  
Mr. Cai Jiangnan  
Mr. Kong Aiguo

### AUTHORIZED REPRESENTATIVES

Ms. Ng Sin Yee Clare  
Mr. Lin Yuming

### JOINT COMPANY SECRETARIES

Mr. Chen Wei  
Ms. Ng Sin Yee Clare

### 董事

#### 執行董事：

林玉明先生 (*主席兼總裁*)  
方志鋒先生 (*副總裁*)  
趙興力先生 (*副總裁*)

#### 非執行董事：

王霖先生  
林玉國先生

#### 獨立非執行董事：

孔愛國先生  
方嵐女士  
蔡江南先生

### 審核委員會

方嵐女士 (*主席*)  
孔愛國先生  
王霖先生  
蔡江南先生

### 薪酬委員會

孔愛國先生 (*主席*)  
蔡江南先生  
林玉國先生  
方嵐女士  
趙興力先生

### 提名委員會

林玉明先生 (*主席*)  
方嵐女士  
蔡江南先生  
孔愛國先生

### 授權代表

吳倩儀女士  
林玉明先生

### 聯席公司秘書

陳偉先生  
吳倩儀女士

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Beiyuan Road  
Chaoyang District  
Beijing  
China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## AUDITOR

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

## Corporate Information (continued) 公司資料(續)

### 總部及中國主要營業地點

中國  
北京  
朝陽區  
北苑路  
小關北里A2號

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心  
54樓

### 註冊地址

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Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 開曼群島主要股份過戶登記處

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Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
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太古廣場一期35樓

## Corporate Information (continued) 公司資料(續)

### LEGAL ADVISER

Shearman & Sterling  
12/F, Gloucester Tower  
The Landmark  
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Hong Kong

### COMPLIANCE ADVISER

First Shanghai Capital Limited  
19/F., Wing On House  
71 Des Voeux Road Central  
Central  
Hong Kong

### PRINCIPAL BANKER

ICBC Co., Ltd.  
Beijing Zuo'anmen Branch  
1/F., Building 27  
Panjiayuan Nanli  
Chaoyang District  
Beijing  
China

### STOCK CODE

01509

### COMPANY WEBSITE

[www.hemeiyl.com](http://www.hemeiyl.com)

### 法律顧問

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### 合規顧問

第一上海融資有限公司  
香港  
中環  
德輔道中71號  
永安集團大廈19樓

### 主要往來銀行

中國工商銀行股份有限公司  
北京左安門支行  
中國  
北京  
朝陽區  
潘家園南里  
27號樓1層

### 股份代號

01509

### 公司網站

[www.hemeiyl.com](http://www.hemeiyl.com)

## Chairman's Statement 主席報告

Dear Shareholders:

On behalf of the Board of Directors of Harmonicare Medical Holdings Limited, I would like to express my sincere gratitude to all our Shareholders as well as all walks from the society for their support to the Group. 2015 witnessed great changes in China's policy and market environment in the healthcare industry. On the one hand, there was further national invigoration and support leading to rapid growth in private medical institutions. On the other hand, the traditional Chinese concept towards the Year of Ram brought adverse impact on the obstetrics service market which the Group is operating in, presenting great challenges to our operating performance. Despite the said temporary adverse effects, the Group made timely and appropriate adjustment in its operating strategy after meticulous analysis and sought new drivers to the growth of our business. As such, the Group has maintained steady growth in the overall operating performance and is well-positioned to embrace the coming of 2016, the Year of Monkey, and the significant development opportunities from the overall implementation of the national two-child policy.

Last year was a year full of challenges. During the year, the Group's operating performance was impaired by the adverse effects on the obstetrics service market in general due to the Year of Ram, the impact of the renovation and upgrade of several existing hospitals as well as the relatively large amount of one-off listing expenses incurred during the year. Therefore, during the Review Period, the Group recorded a revenue of RMB909.4 million, representing a decrease of 2.8% as compared with the Corresponding Period, while the profit attributable to Shareholders was RMB106.2 million, representing a YoY growth of 2.7%. Moreover, benefiting from the Company's measures on strict cost control and maximisation of bed utilisation, the total gross profit margin of the Group increased to 50.7% during the Review Period (the Corresponding Period: 50.5%). With an adequate cash reserve and significant cash flows and advance payments generated from operating activities of the Group, the Board recommended a dividend equivalent to 40% of the net profit for the year attributable to equity holders of the Company, representing a final dividend of RMB5.5 cents per Share for the financial year 2015, with a view to bringing continuous and stable returns to all our Shareholders.

尊敬的各位股東：

本人謹代表和美醫療董事會誠摯感謝全體股東及社會各界對本集團的支持。二零一五年是中國醫療行業政策和市場環境發生較大變化的一年。一方面國家進一步鼓勵和支持民營醫療機構快速發展，另一方面，中國對羊年的傳統觀念對集團所處的產科市場產生了較大的不利影響，使得我們的經營業績面臨很大挑戰。雖然有上述短期的不利影響，但本集團通過認真分析，適時調整經營策略，挖掘新的業務增長點，使得集團整體經營業績保持穩步發展，同時也為迎接2016年猴年的到來及國家全面放開二孩政策帶來的重大發展機遇提前做好準備。

回顧過去充滿挑戰的一年，在經營業績方面，由於受羊年對客觀產科市場不利因素的影響，以及集團對若干現有醫院進行裝修升級改造的影響，並且上市當年產生了較多一次性的上市費用，因此於回顧期間，本集團錄得收益為人民幣9.094億元，同比下降2.8%，股東應佔淨溢利為人民幣1.062億元，按年增長2.7%。此外，公司嚴格控制成本費用，盡可能提高床位使用率，因此，本集團於回顧期間整體毛利率上升至50.7%（2014年同期：50.5%）。由於本集團現金儲備充足，經營活動產生的現金流量及預收款項較大，為了給全體股東創造持續穩定的回報，董事會建議將本公司股東應佔淨溢利的40%派發現金股利，即派發截至2015年財政年度的末期股息每股人民幣5.5分。

## Chairman's Statement (continued)

### 主席報告(續)

In 2015, through objective analysis of the market trend and in-depth research on customer demand, the Group made every endeavour to minimise the adverse effect of the Year of Ram on the obstetrics service segment while further explored other associated and alternative services including postpartum care services and pediatric care services. Meanwhile, the Group timely brought forward the renovation and upgrading of its existing hospitals, including Beijing HarMoniCare Hospital, Wuhan Modern Hospital, Chongqing Modern Woman Hospital and Guiyang Modern Woman Hospital which has effectively improved the healthcare management and services provision capability of each hospital. The Group has further speeded up its enhancement of its information technology system to cope with the demand of the mobile internet era, laying a good foundation for 2016.

In the new year, with the arrival of the Year of Monkey, as well as the full implementation of the two-child policy across the PRC and the gradual emerging policy effect, we will seize favourable market opportunities and further consolidate and enhance our leading position among the peers. With regard to our overall development strategy, the Group will continue to focus on the specialised obstetrics service sector, and conduct rapid and standardised multiplying expansion and mergers and acquisitions for industry consolidation to provide high-end obstetrics services in first- and second-tier cities in the PRC. In terms of business chain, the Group will fully take advantage of its existing customer resources, expert physicians and national distribution network to engage in active expansion and international cooperation along the upstream and downstream value chain covering "test-tube" baby, genetic testing, postpartum care centre and other associated postpartum value-added services, and mobile internet medical care, so as to create new business growth drivers. In terms of business cooperation model and talent training, the Group will further enhance strategic cooperation with well-known medical universities and research institutions locally and abroad in order to continuously strengthen its medical techniques and corporate competitiveness. Meanwhile, the Group will attract and train more excellent medical experts and management talents, so as to provide strong personnel support for the Group to build new hospitals, conduct acquisitions and expansions, and engage in industrial consolidation going forward.

Looking forward, the Group will continue to focus on high- and mid-end customers and build differentiation advantages amidst market competition. In this flourishing healthcare industry with prosperous development, the Group will seize the historic development opportunities to build Harmonicare into the world's largest and influential high-end obstetrics and gynecology specialty hospital chain, providing continuous high-quality healthcare services to our customers and bringing long-term stable and rewarding returns to all our Shareholders!

二零一五年，本集團通過客觀分析市場形勢，深入了解客戶需求，在盡可能減少羊年對產科的不利影響的同時，深入挖掘產後月子服務、兒科保健等其他衍生替代服務項目；同時集團提前對下屬北京和美、武漢現代、重慶現代、貴陽現代等現有醫院適時進行改擴建及升級改造，有效提升了各醫院醫療管理水平和服務能力；集團順應移動互聯網時代的要求，進一步加快信息化建設，為二零一六年打下了良好的基礎。

在新的一年裏，隨著猴年的到來以及國家全面二孩政策的落地及其效應的逐步顯現，我們將緊緊抓住良好的市場機遇，進一步鞏固和提高我們的行業領導地位。在我們整體發展戰略方面，集團將繼續專注於婦產專科醫療領域，在中國經濟發達的一二線城市，以高端產科為主打，進行快速的、標準化的複製擴張及行業並購整合。在具體的業務鏈方面，集團將充分發揮現有的客戶資源、醫生專家以及全國性網絡布局的優勢，在「試管」嬰兒、遺傳基因檢測、月子中心、產後衍生增值服務、移動互聯網醫療等產業鏈上下游進行積極拓展及國際合作，持續創造新的業務增長點。在業務合作模式及人才培養方面，集團將進一步加強與國內外知名的醫科大學及科研機構進行戰略合作，持續提升醫療技術水平和企業競爭力；同時，吸引和培養更多的優秀醫療專家及經營管理人才，為集團下一步新建醫院及並購擴張、行業整合提供強大的人才支持。

展望未來，本集團將一如既往地採取中高端定位和差異化市場競爭策略，在醫療健康這一正在蓬勃發展的朝陽產業中，緊緊抓住歷史性發展機遇，把和美醫療打造成具有全球影響力的最大的高端婦兒連鎖醫療集團，在為我們的客戶持續創造高品質醫療服務的同時，也為我們的全體股東創造長期穩定的良好回報！



## Chairman's Statement (continued) 主席報告(續)

To achieve the grand goals above, on behalf of the Board, I would like to extend my sincere thanks to all our customers, partners, Shareholders and employees. With your participation and support, Harmonicare will certainly embrace a better future!

**Lin Yuming**  
*Chairman*

Beijing, 23 March 2016

為了實現上述宏偉目標，我謹代表董事會，向參與其中的所有客戶、合作夥伴、全體股東和全體員工致以衷心的感謝。因為有了你們的參與和支持，和美醫療的明天一定會更加美好！

主席  
林玉明

北京，2016年3月23日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS OVERVIEW AND OUTLOOK

#### Business Overview for 2015

In 2015, facing the challenges from the domestic economic downturn and under the material and adverse impact of the Year of Ram on the obstetrics business segment, we strictly abide by the national industrial policy of healthcare and the international standards promulgated by the Joint Commission International ("JCI") as always to continuously provide high-quality healthcare services to the customers. Meanwhile, by leveraging our brand influence as a listed group and our comprehensive competitive strengths, we proactively took multiple measures to deal with the short-term downturn in the market. We stood against periodic industrial adversity and achieved relatively stable operating performance. Furthermore, we are well prepared for rapid development in the coming years in the aspects of hospital hardware upgrades, internal software replacement and professional talent resources.

### 業務回顧及展望

#### 2015年業務回顧

2015年，面對國內經濟低迷的不利形勢及羊年對產科市場的重大不利影響，我們一如既往地嚴格貫徹執行國家醫療衛生行業政策和國際醫療認證聯合委員會(JCI)的國際標準，不斷為客戶提供高品質的醫療服務。同時積極採取多項措施應對短期低迷的市場環境，發揮上市集團品牌影響力和綜合競爭優勢，很好的度過了階段性的行業低谷，取得了相對穩定的經營業績，並為未來幾年的快速發展提前做好醫院硬件升級、內部軟件更新、專業人才儲備等方面的準備。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

In 2015, total number of outpatient visits at the 11 hospitals owned by the Group was 601,723 (2014: 660,173), representing a YoY decrease of 8.9%, which was due to the reduction of baby delivery in the obstetrics segment, the impact of upgrade and renovation of four hospitals, namely Beijing HarMoniCare Hospital, Wuhan Modern Hospital, Chongqing Modern Woman Hospital and Guiyang Modern Woman Hospital, on outpatient visits, as well as the growth of inpatient visits driven by other associated business such as postpartum care services developed through utilising available beds. The inpatient visits reached 25,668 (2014: 24,773), representing a YoY increase of 3.6%, with the average spending per visit growing by 6.2% YoY to RMB1,393.4. In terms of new business development, in order to better facilitate the extension of business and speed up the vertical integration along the value chain, the Group established the investment development department which focuses especially on site selection for new hospitals and negotiation on acquisition of target hospital, ancillary reproductive programs, and genetic testing and treatment etc. In 2015, the Company completed the following strategic cooperation with three companies in Thailand, Hong Kong and Shenzhen: (1) the promotion and expansion of the in vitro fertilization (“IVF” or commonly known as “test tube baby”) treatment business in the PRC; (2) the development and implementation of advanced genetic testing business; and (3) the upgrading of network information technology and media services and setting up of “intelligent” hospitals.

We took the Group’s IPO as an opportunity for continuous enhancement of central management system of the Group and improvement of our operating and marketing capabilities. We organized marketing events such as the “Guinness World Records of Prenatal Yoga Competition” and China Mothers and Infants Health Promotion Campaign, which greatly increased our brand awareness while strictly controlled the marketing cost. In accordance with our plans for listing, we actively promoted our information system infrastructure, upgraded our hospital business system and launched our “HarMoniCare Cloud (和美雲)” management platform.

2015年，由於產科分娩量的減少帶來的門診產檢量的下降，北京和美、武漢現代、重慶現代女子醫院和貴陽現代醫院的升級改造對門診業務的影響，以及集團充分利用閑置床位開發了產後月子服務等衍生業務帶來的住院人次的增長，集團所屬11家醫院全年共提供門診服務601,723人次(2014年：660,173人次)，按年下降8.9%，提供住院服務25,668人次(2014年：24,773人次)，按年增長3.6%，每次診療平均收費達到人民幣1,393.4元，按年增長6.2%。在新業務開展方面，為了更好地加強業務體系的延伸，加快對產業鏈上下游的整合，集團成立了投資發展部，專門開展新建醫院選址評估、標的醫院併購洽談、輔助生殖項目、基因檢測及治療等項目的篩選和評估洽談工作。2015年，本公司與泰、港、深等地三家企業完成戰略聯盟的合作：(1)在中國推進及擴展體外人工受孕(俗稱「試管嬰兒」)業務；(2)制訂及推廣先進的遺傳基因檢測業務；及(3)進行網絡資訊科技及媒體服務升級並推進建設「智慧」醫院。

集團以上市為契機，不斷加強集團中央管控體系，提升經營能力和營銷能力，開展了「孕婦瑜伽吉尼斯世界紀錄挑戰賽」、中國母嬰健康促進行動等品牌活動，在嚴格控制營銷成本的同時，大大提升了品牌知名度。按照上市規劃，積極推動信息化體系建設，升級醫院業務系統並推出「和美雲」管理平台。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

In respect of centralized purchase to reduce costs, our procurement platform Tai He Tang which is a subsidiary of the Group joined hands with the Group's logistics department to improve our logistics system. On the one hand, we strengthened the supervision over each hospital's medical devices procurement process and proportion, enhanced pre-purchase assessment and analysis, and further reduced the relevant cost with higher efficiency; on the other hand, benefiting from the listed group's market position and brand influence, Tai He Tang entered into a strategic cooperation agreement with GE Medical Systems Trade & Development (Shanghai) Co., Ltd, a key and dominant player of the international medical industry, in order to develop the market for medical devices provided by private medical institutions. This will not only further reduce Harmonicare's procurement costs for medical devices in the future, but also broaden Tai He Tang's revenue sources as a new profit growth driver.

The Group smoothly went through this extremely challenging year and has fully positioned itself for the Year of Monkey and for the full implementation of the two-child policy in China. In 2015, Beijing HarMoniCare Hospital conducted overall renovation and reconstruction of its child care area. After renovation, the 15 newly established postpartum care rooms have been put into use in the first quarter of 2016. Moreover, for several established existing hospitals, the Group also had part of them upgraded and reconstructed to promote business transformation with an emphasis on high-end obstetrics service. During 2015, Wuhan Modern Hospital renovated and reconstructed its outpatient rooms, wards and operating theatres, while Chongqing Modern Woman Hospital renovated its outpatient rooms and Guiyang Modern Woman Hospital renovated and reconstructed its external walls, operating theatres and transfusion rooms. Such efforts laid a solid foundation for the Group to consolidate its leading position in the high-end obstetrics service market, to welcome the Year of Monkey, and to be ready for the peak of childbirths to be brought about by the two-child policy.

在集中採購降低成本方面，集團下屬採購平台太和堂協同集團物流部不斷完善物流體系建設，一方面加強對各醫院藥械採購流程和採購比例的管控力度，強化採購前評估和分析，進一步降低採購成本，提升效率；另一方面，憑借上市集團的市場地位和品牌影響力，太和堂與國際醫療巨頭通用電氣醫療系統貿易發展(上海)有限公司簽訂了戰略合作協議，共同開拓民營醫療機構醫療器械的銷售市場。這不僅將進一步降低和美醫療未來醫療器械的採購成本，而且將擴大太和堂的收入來源，形成一個新的利潤增長點。

集團順利度過了極具挑戰的一年，並且針對即將到來的猴年和國家全面二孩政策的落地實施做好了全面準備。2015年，北京和美對兒科保健區進行了整體翻新改造；同時經過升級改造新增的15間月子休養間已在2016年第一季度順利投入使用。此外，針對若干成熟的老醫院，集團也通過局部升級改造推動其業務轉型，突出高端產科。2015年武漢現代對門診科室、病房、手術室分別進行了翻新和改造，重慶現代女子醫院對門診科室進行了裝修改造，貴陽現代對大樓外牆、手術室、輸液廳進行了全面翻新和改造。這些改造和升級為集團鞏固其在高端產科市場的領先地位、迎接即將到來的猴年、全面二孩生育高峰打下了良好基礎。



## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### Industry Outlook and the Group's Strategy

With the elimination of adverse impacts upon the obstetrics segment from the Year of Ram, the arrival of the Year of Monkey, the release of the nationwide two-child policy and its gradual implementation, as well as the growing demand for private high-end medical care services, China's obstetrics and child care service market, especially the high-end segment, will embrace significant growth potential in the following two to three years. Benefiting from the favorable policy and substantial market potential, in 2016, we will on the one hand proactively speed up the upgrade and reconstruction of existing hospitals such as Chongqing Dushi Liren Hospital, Guangzhou Woman Hospital, and Chongqing Wanzhou HarMoniCare Hospital, equipping them with improved child care facilities and expanded service scope of medical care, and prominent high-end obstetrics and child care to meet the customers' new demand; on the other hand, we will fasten the construction of new hospitals and merger and acquisition with external parties, to build Harmonicare high-end women's and children's hospitals in Beijing and Xiamen, and to seek for proper target for acquisition in the tier-1 and tier-2 core cities. Meanwhile, we will actively explore to conduct mergers and acquisitions projects via the industrial mergers and acquisitions fund and to improve Harmonicare's business presence through new business models including cooperative entrusted management efforts with public hospitals so as to obtain greater influence. In addition, we will expand business along the obstetrics value chain covering new business with more added value including ancillary reproductive programs, gene screening, postpartum recovery, body firming and facial beauty care etc. in order to further consolidate our leading position, and enhance our competitive strengths and profitability.

Meanwhile, we will continuously improve and upgrade the Group's information technology system to fully implement the application of "HarMoniCare Cloud (和美雲)" in the Group and in each of its hospitals, set up a remote medicare platform to share expert resources and professional technology, enforce the supply capacity of Tai He Tang, and enhance internal centralized procurement proportion and sales competence to further improve Tai He Tang's sales revenue and further reduce the overall procurement costs.

### 行業展望和集團策略

隨著生肖羊年對產科不利影響因素的消除、猴年的到來、國家全面二孩政策的落地和逐步實施，以及人們對私立高端醫療服務需求的不斷增長，在未來的兩至三年，中國婦產科和兒科市場需求，特別是高端市場需求將迎來大幅增長。面對有利的政策環境和廣闊的市場空間，在2016年，一方面我們將積極加快對重慶都市麗人醫院、廣州女子醫院、重慶萬州和美等現有醫院的升級改造，完善各醫院兒科建設和擴大醫療服務範圍，突出高端產科和兒科業務，以迎合客戶新的需求增長點；另一方面，我們將加快新醫院的建設以及與外部的併購合作，在北京、廈門等地新建和美醫療高端婦兒醫院，在一線及二線核心城市尋找合適的收購標的；同時，積極地探索通過產業併購基金開展併購項目，以及通過公立醫院托管合作等新業務模式完善和美產業布局，提升影響力；此外，我們將緊緊圍繞婦產科的上下游產業鏈進行擴展，不斷探索輔助生殖、基因篩查、產後修復、塑身美容等附加值較高的新業務，進一步鞏固我們的領導地位，擴大競爭優勢，提高盈利能力。

同時，我們將不斷完善和升級集團信息化建設，實現集團及各下屬醫院「和美雲」平台的全面啟用，搭建遠程醫療平台，實現專家資源和專業技術的共享；加強太和堂的供應能力，提高內部集中採購比例和對外銷售能力，不斷提升太和堂的銷售收入，進一步降低整體採購成本。

## Management Discussion and Analysis (continued) 管理層討論與分析(續)

Apart from these, we will continue to enhance our management capabilities, actively promote the progress of JCI certification of Beijing HarMoniCare Hospital, and facilitate the quality improvement of other hospitals' medical care. By leveraging the brand marketing campaigns, we will put more efforts in recruiting and training of talents, and strengthen cooperation and exchanges with medical institutes and medical groups at home and abroad, with the aim to raising the Harmonicare brand influence and comprehensive competitiveness while ensuring the steady growth of the Group's revenue.

## FINANCIAL REVIEW

In spite of the domestic economic downturn and the temporary negative impact of the Year of Ram, the Group achieved stable operating performance. During the Review Period, the Group recorded a revenue of RMB909.4 million, which remained relatively stable with a slight decrease of 2.8% as compared with that of RMB935.8 million in the Corresponding Period (including the revenue of RMB24.04 million of Shenyang HarMoniCare which we divested in August 2014). The revenue from the provision of hospital services accounted for 96.1% of the total revenue of the Group in the Review Period, which basically maintained at a stable level as compared with 96.0% for the Corresponding Period. During the Review Period, the Group's total gross profit margin increased to 50.7% (the Corresponding Period: 50.5%). During the Review Period, adjusted net profit attributable to Shareholders was RMB135.54 million (excluding the one-off listing expenses in an amount of RMB24.73 million and the share option expenses in an amount of RMB4.64 million incurred in 2015), representing an increase of 22.4% from the adjusted net profit attributable to Shareholders of RMB110.77 million (excluding the one-off listing expenses in an amount of RMB7.39 million incurred in 2014) in 2014. The unadjusted net profit attributable to Shareholders (including the one-off listing expenses and the share option expenses incurred in 2015) for the Review Period was RMB106.17 million, representing an increase of 2.7% as compared with the unadjusted net profit attributable to Shareholders of RMB103.38 million for the Corresponding Period.

另外，我們還將持續提升經營管理能力，積極推進北京和美的JCI認證工作，並促進其他各醫院醫療質量的不斷提高。開展品牌營銷，加強人才的引進和培養力度，強化與國內外醫學院和醫療集團的合作交流。在保障集團收益穩健增長的同時，不斷提升和美品牌的影響力和綜合競爭優勢。

## 財務回顧

儘管受國內經濟低迷及羊年階段性的不利影響，集團依然取得了較為穩定的經營業績。於回顧期間，本集團錄得收益人民幣9.094億元，與同期人民幣9.358億元基本持平，輕微下降2.8%（2014年收益中包含已於2014年8月轉讓的瀋陽和美的收益人民幣2,404萬元）。其中：回顧期間的醫療服務收益佔集團總收益的96.1%，與同期的96.0%相比基本保持穩定。本集團於回顧期間之整體毛利率上升至50.7%（同期：50.5%）。於回顧期間，經調整股東應佔淨溢利（未計入2015年產生之一次性上市費用人民幣2,473萬元及期權費用人民幣464萬元）為人民幣13,554萬元，較2014年經調整股東應佔淨溢利（未計入2014年產生之一次性上市費用人民幣739萬元）人民幣11,077萬元，同比增長22.4%。於回顧期間之未經調整股東應佔淨溢利（計入2015年產生之一次性上市費用及期權費用）為人民幣10,617萬元，較同期未經調整股東應佔淨溢利人民幣10,338萬元相比增長2.7%。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

### Segment Revenue

We generate revenue primarily from the following two sources: (i) providing inpatient and outpatient healthcare services at our hospitals located in the PRC, including fees for healthcare services, pharmaceuticals and medical devices; and (ii) supplying of pharmaceuticals and medical devices to external customers and related companies by our subsidiary Tai He Tang. The segment revenue generated by transactions between Tai He Tang and our hospitals is recorded as inter-segment revenue and eliminated after consolidation.

### Provision of hospital services

The Group has 11 obstetrics and gynecology specialty hospitals which mainly provide gynecologic, obstetric and pediatric services. The revenue of hospital services primarily includes providing inpatient and outpatient healthcare services at our hospitals located in the PRC, including fees for healthcare services, pharmaceuticals and medical devices. The following table sets forth the revenue, cost of sales and services, gross profit and gross profit margin of the Group's provision of hospital services segment for the periods indicated:

### 分部收益

我們主要透過以下兩個來源產生收益：(i) 我們位於中國的醫院提供住院及門診醫療服務，包括醫療服務、藥品及醫療設施收費；及(ii)由我們的附屬公司太和堂向外部客戶及關聯公司供應藥品及醫療設施。太和堂與我們醫院進行之交易產生的分部收益列作內部收益，並於合併後撇銷。

### 醫院服務

本集團旗下共11家婦兒專科醫院，主要提供婦科、產科及兒科服務。醫院服務收益主要包括於我們中國醫院提供住院及門診醫療服務，包括醫療服務、藥品及醫療設施收費。下表載列本集團醫院服務分部於所示期間的收益、銷售及服務成本、毛利及毛利率：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Revenue	收益	874,233	898,425 <sup>1</sup>
Cost of sales and services	銷售及服務成本	425,254	437,996
Gross profit	毛利	448,979	460,429
Gross profit margin	毛利率	51.4%	51.2%

Note:

- The revenue in 2014 included revenue of RMB24.04 million from Shenyang HarMoniCare which we divested in August 2014.

附註：

- 2014年收益包含2014年8月已轉讓的瀋陽和美的收益人民幣2,404萬元。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

Revenue from the Group's provision of hospital services segment reached RMB874.2 million in the Review Period, accounted for 96.1% of our total revenue and represented a decrease of 2.7% over the revenue of RMB898.4 million for the Corresponding Period. Revenue from the Group's provision of hospital services segment in the Review Period almost remained unchanged as compared to that of 2014 which amounted to RMB874.4 million after excluding the revenue of RMB24.04 million from Shenyang HarMoniCare that we divested in 2014. The following table sets forth certain key operational information of the Group for the periods indicated:

於回顧期間，本集團醫院服務分部收益達到人民幣8.742億元，佔集團總收益的96.1%，較同期收益人民幣8.984億元下降2.7%；剔除已於2014年轉讓之瀋陽和美的收益人民幣2,404萬元後，於回顧期間，本集團醫院服務分部收益為人民幣8.744億元，與2014年相比基本持平。下表載列所示期間本集團的若干主要營運資料：

		Year ended 31 December <sup>1</sup> 截至12月31日止年度 <sup>1</sup>	
		2015	2014
Outpatient visits	門診服務(人次)	601,723	660,173
Inpatient visits	住院服務(人次)	25,668	24,773
Average spending per visit (RMB) <sup>2</sup>	每次診症平均收費(人民幣元) <sup>2</sup>	1,393.4	1,311.7
Number of registered beds at the end of each period	各期終登記病床數目	842	842
Number of beds in operation at the end of each period	各期終營運病床數目	561	561
Number of employees at the end of each period	各期終僱員數目	3,113	3,145
Number of employee physicians at the end of each period <sup>3</sup>	各期終醫院醫師數目 <sup>3</sup>	255	287
Number of contract physicians at the end of each period <sup>4</sup>	各期終合同醫師數目 <sup>4</sup>	224	202

Note:

- The figures disclosed in above table include the aggregate figures from the 11 hospitals owned by the Group.
- Average spending per visit is calculated by dividing our hospital services revenue by total patient visits.
- Employee physicians refer to the physicians who practice at one of our hospitals as our employees and entered into employment contracts with us.
- Contract physicians refer to the physicians who are employees or retirees of other third-party hospitals. They practice at one of our hospitals full-time or part-time on a contractual basis. We entered into service contracts instead of employment contracts with them.

附註：

- 上表所披露範圍包括集團所屬的11家醫院的總體數據。
- 每次診症平均收費按醫院服務收益除以來訪病人總數計得。
- 醫院醫師是指身為我們僱員且僅於我們其中一家醫院執業的醫師，我們與該等醫師訂立僱傭合同。
- 合同醫師是指其他第三方醫院的僱員或退休人士，以合同形式在我們其中一家醫院提供全職或兼職服務，我們與該等醫師訂立服務合約而非僱傭合同。



## Management Discussion and Analysis (continued)

### 管理層討論與分析 (續)

During the Review Period, the number of outpatient visits at our 11 hospitals was 601,723, representing a decrease of 8.9% as compared with that of 660,173 for the Corresponding Period, which was caused by the decline of the number of prenatal examinations resulting from the decrease in the number of deliveries, the impact of renovation of several hospitals on outpatient visits, as well as the growth of inpatient visits driven by other associated business such as postpartum care service utilising the available beds. Our inpatient visits reached 25,668 during the Review Period, representing an increase of 3.6% as compared with that of 24,773 for the Corresponding Period. The following table sets forth the revenue and gross profit as well as certain key operational information of our five largest hospitals for the periods indicated:

於回顧期間，因產科分娩量下降帶來的產檢門診下降、多家醫院裝修改造對門診量的影響、以及充分利用閒置床位開展月子服務等衍生業務帶來的住院量的增長，11家醫院門診人次為601,723次，較同期的660,173下降8.9%；於回顧期間住院人次達到25,668人次，較同期的24,773人次增長3.6%。下表載列所示期間我們前五大醫院的收益、毛利及若干主要營運資料：

		Year ended 31 December 截至12月31日止年度									
		Revenue 收益		Gross Profit 毛利		Outpatient visits 門診人次		Inpatient visits 住院人次		Average spending per visit <sup>1</sup> 均次收費 <sup>1</sup>	
		2015 (RMB'000) (人民幣 千元)	2014 (RMB'000) (人民幣 千元)	2015 (RMB'000) (人民幣 千元)	2014 (RMB'000) (人民幣 千元)	2015	2014	2015	2014	2015 (RMB) (人民幣 元)	2014 (RMB) (人民幣 元)
Beijing HarMoniCare Hospital	北京和美 醫院	153,650	178,683	73,034	97,426	63,648	75,838	2,043	2,553	2,339	2,279
Chongqing Modern Woman Hospital	重慶現代 婦科醫院	135,222	135,644	71,074	69,923	99,972	95,864	5,078	4,526	1,287	1,351
Guangzhou Woman Hospital	廣州女子醫院	110,673	109,309	62,960	61,257	76,005	77,910	4,683	4,206	1,372	1,331
Shenzhen HarMoniCare Hospital	深圳和美 醫院	97,360	70,153	48,212	21,958	37,169	27,250	1,271	1,020	2,533	2,482
Wuhan Modern Hospital	武漢現代	81,007	85,361	40,786	49,292	68,745	69,369	2,864	3,082	1,131	1,178

Note:

1. Average spending per visit is calculated by dividing our hospital services revenue by total patient visits.

附註：

1. 每次診症平均收費按醫院服務收益除以來訪病人總數計得。

## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### Supply of pharmaceuticals and medical devices

The Group's revenue from the supply of pharmaceuticals and medical devices was primarily derived from the sales of pharmaceuticals and medical devices to our external customers and related companies. During the Review Period, the Group's revenue from the supply of pharmaceuticals and medical devices was RMB35.13 million (the Corresponding Period: RMB37.41 million). This business segment accounted for 3.9% of our total revenue for the Review Period, which was insignificant to our total revenue.

### Gross Profit

During the Review Period, the Group's total gross profit amounted to RMB460.81 million, which was relatively stable as compared with RMB472.35 million for the Corresponding Period. During the Review Period, the total gross profit margin increased to 50.7% (the Corresponding Period: 50.5%), reflecting a slightly higher operational efficiency of the Group.

### Other Income

During the Review Period, other income increased to RMB13.09 million, an increase of RMB12.12 million as compared with RMB965,000 for the Corresponding Period, primarily attributable to the increase in interest income from bank deposits.

### Other Gains and Losses

During the Review Period, other gains amounted to RMB22.48 million, as compared with other losses of RMB892,000 for the Corresponding Period, primarily due to the foreign exchange gains of RMB22.20 million, which is mainly for the foreign currencies from IPO proceeds, recorded by the Group during 2015.

### Selling and Distribution Expenses

During the Review Period, selling and distribution expenses increased by 0.5% from RMB217.2 million in the Corresponding Period to RMB218.2 million, which remained relatively stable.

### 供應藥品及醫療設施

本集團供應藥品及醫療設施的收益主要來自向我們的外部客戶及關聯公司銷售藥品及醫療設施。於回顧期間，本集團供應藥品及醫療設施的收益為人民幣3,513萬元(同期：人民幣3,741萬元)。於回顧期間，此業務分部收益佔我們總收益的3.9%，對整體收益影響不大。

### 毛利

於回顧期間，本集團的總毛利達到人民幣46,081萬元，與同期的人民幣47,235萬元基本持平。於回顧期間，總毛利率增至50.7%(同期：50.5%)，反映本集團運營效率略有提升。

### 其他收入

於回顧期間，其他收入增加至人民幣1,309萬元，較同期的人民幣96.5萬元增加人民幣1,212萬元，主要由於銀行存款的利息收入增加所致。

### 其他收益及虧損

於回顧期間，其他收益為人民幣2,248萬元，而同期的其他虧損為人民幣89.2萬元，主要是由於2015年集團錄得由首次公開發售所得外幣款項所產生的匯兌收益人民幣2,220萬元所致。

### 銷售及分銷費用

於回顧期間，銷售及分銷費用為人民幣2.182億元，較同期的人民幣2.172億元增長了0.5%，基本持平。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### Administrative Expenses

During the Review Period, administrative expenses amounted to RMB109.61 million, representing an increase of RMB4.06 million as compared with that of RMB105.55 million for the Corresponding Period. The increase was mainly due to additional consulting service fees, employee share option expenses and increase of staff remuneration, as well as the decrease of trademark royalty received in 2015 as compared with the Corresponding Period.

#### Other Expenses

During the Review Period, other expenses amounted to RMB26.62 million (mainly consisting of listing expenses of RMB24.73 million, and settlement payment for medical disputes and provision for pending medical disputes of RMB1.45 million) as compared with that of RMB9.87 million for the Corresponding Period (mainly consisting of listing expenses of RMB7.39 million and settlement payment for medical dispute and provision for pending medical disputes of RMB2.14 million), representing a YoY increase of RMB16.75 million. The increase was mainly due to the increased listing expenses following the IPO in July 2015.

#### Income Tax Expense

The income tax expense decreased by RMB2.63 million from RMB34.20 million in the Corresponding Period to RMB31.57 million during the Review Period, mainly due to the offset of the increase in the current income tax expense of RMB2.07 million by the decrease in the deferred income tax expense of RMB4.70 million.

#### 行政開支

於回顧期間，本集團產生的行政開支為人民幣10,961萬元，較同期的人民幣10,555萬元增加了人民幣406萬元，主要由於2015年較同期新增諮詢服務費、員工期權費以及員工薪酬增加，商標使用權費減少共同所致。

#### 其他費用

於回顧期間，其他費用合共為人民幣2,662萬元(主要包括上市費用人民幣2,473萬元、醫療糾紛賠償費用及未決醫療糾紛儲備費用合計人民幣145萬元)。同期的其他費用合共為人民幣987萬元(主要包括上市費用人民幣739萬元、醫療糾紛賠償費用及未決醫療糾紛儲備費用合計人民幣214萬元)。同期對比共計增加人民幣1,675萬元，主要是隨著2015年7月上市成功後上市費用增加所致。

#### 所得稅費用

於回顧期間，所得稅費用為人民幣3,157萬元，較同期的人民幣3,420萬元減少人民幣263萬元，主要由於當期所得稅費用增加之人民幣207萬元由遞延所得稅費用減少人民幣470萬元所抵銷。



## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### Net Profit

During the Review Period, the unadjusted net profit attributable to Shareholders was RMB106.17 million, an increase of 2.7% from RMB103.38 million for the Corresponding Period. If the one-off listing expenses of RMB24.73 million and the share option expenses of RMB4.64 million were excluded, the adjusted net profit attributable to Shareholders was RMB135.54 million, representing an increase of 22.4% as compared with that of RMB110.77 million for the Corresponding Period.

### 淨溢利

於回顧期間，未經調整股東應佔淨溢利為人民幣10,617萬元，與同期的人民幣10,338萬元相比增長2.7%。若未計入一次性上市費用人民幣2,473萬元及期權費用人民幣464萬元，經調整股東應佔淨溢利為人民幣13,554萬元，較同期人民幣11,077萬元增長22.4%。

## FINANCIAL POSITION

### Inventories

As at 31 December 2015, the balance of inventories increased by RMB2.42 million to RMB22.25 million (31 December 2014: RMB19.83 million), primarily due to the increase in pharmaceuticals inventories in certain hospitals.

### 財務狀況

### 存貨

於2015年12月31日，存貨結餘增加至人民幣2,225萬元(2014年12月31日：人民幣1,983萬元)，增加人民幣242萬元，主要由於醫院增加藥品庫存所致。

### Trade Receivables

As at 31 December 2015, the balance of trade receivables increased by RMB24.24 million over the Corresponding Period to RMB38.09 million (31 December 2014: RMB13.85 million), primarily due to an increase in trade receivables of RMB24.85 million driven by the external sales of pharmaceuticals and medical devices by Tai He Tang.

### 貿易應收款項

於2015年12月31日，貿易應收款項結餘增加至人民幣3,809萬元，較同期增加了人民幣2,424萬元(2014年12月31日：人民幣1,385萬元)。主要由於太和堂對外銷售藥品及醫療設施帶來貿易應收款的增加人民幣2,485萬元。



## Management Discussion and Analysis (continued) 管理層討論與分析 (續)

### Trade and Other Payables

As at 31 December 2015, the balance of trade payables increased by RMB12.13 million, or 74.1% to RMB28.49 million (31 December 2014: RMB16.36 million), mainly attributable to an increase of RMB12.57 million in trade payables by Tai He Tang at the end of 2015.

The Group's balance of other payables increased to RMB134.25 million as at 31 December 2015, which mainly included advances received from customers of RMB95.95 million and staff remuneration payables of RMB28.87 million. As at 31 December 2014, balance of other payables was RMB113.72 million, which primarily included advances received from customers of RMB72.69 million and staff remuneration payables of RMB29.44 million. The resulting YoY increase of RMB20.53 million or 18.1% was mainly due to the increase in membership deposit and hospital deposit of RMB23.27 million (or 32.0%) included in advances received from customers.

### Net Current Assets Position

As at 31 December 2015, the Group's net current assets were RMB1.141 billion (31 December 2014: net current liabilities of RMB314.7 million), which was mainly due to the net proceeds of RMB1.1171 billion raised from the IPO in 2015 and repayment of the balance of related parties of RMB300 million in 2014.

### 應付貿易及其他款項

於2015年12月31日，應付貿易款項結餘為人民幣2,849萬元(2014年12月31日：人民幣1,636萬元)，應付貿易款增加人民幣1,213萬元，增長74.1%，主要由於太和堂於2015年年末的應付貿易款增加人民幣1,257萬元。

於2015年12月31日，本集團的其他應付款項結餘增加至人民幣13,425萬元，主要包括：預收賬款人民幣9,595萬元；應付職工薪酬人民幣2,887萬元。2014年12月31日，其他應付款項結餘為人民幣11,372萬元，主要包括：預收賬款人民幣7,269萬元；應付職工薪酬人民幣2,944萬元。兩年同期對比增加人民幣2,053萬元，增長18.1%，主要由於預收賬款中的會員定金及住院押金增加人民幣2,327萬元(增長幅度32.0%)所致。

### 流動資產淨額狀況

於2015年12月31日，本集團的流動資產淨額為人民幣11.41億元(2014年12月31日：淨流動負債人民幣3.147億元)。主要是由於2015年首次公開發售募集資金淨額人民幣11.171億元以及2014年關聯方款項餘額人民幣3億元獲償還共同所致。



## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

## LIQUIDITY AND CAPITAL RESOURCES

The following sets forth the information in relation to our Group's consolidated statement of cash flows during the periods indicated:

## 流動性及資金來源

以下載列有關本集團於列示期間的綜合現金流量報表的資料：

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Net cash generated from operating activities	經營活動所得現金淨額	125,394	189,444
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(407,248)	20,584
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	1,096,767	(148,717)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	814,913	61,311

### Net Cash Generated from Operating Activities

During the Review Period, the net cash generated from operating activities was RMB125.39 million, primarily attributable to (i) profit before taxation of RMB141.97 million, as adjusted to reflect non-cash items, which principally included depreciation of property, plant and equipment of RMB35.17 million and foreign exchange gains of RMB22.20 million; (ii) a decrease in amounts of RMB24.36 million resulting from the increase in trade receivables; (iii) a decrease of RMB13.67 million resulting from the increase of prepayments, deposits and other receivables; (iv) an increase of RMB20.57 million resulting from the increase in other payables and accruals; and (v) income tax paid of RMB25.39 million in 2015.

### 經營活動所得現金淨額

於回顧期間，經營活動所得現金淨額為人民幣12,539萬元。主要是由於(i)除稅前利潤人民幣14,197萬元，經調整以反映非現金項目，主要包括物業、廠房及設備折舊人民幣3,517萬元，及匯兌收益人民幣2,220萬元；(ii)貿易應收款項的增加致使減少人民幣2,436萬元；(iii)預付賬款、按金及其他應收款項的增加致使減少人民幣1,367萬元；(iv)同時，因其他應付款項及應計費用的增加導致增加人民幣2,057萬元；及(v)2015年已付所得稅人民幣2,539萬元。

## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### Net Cash (Used in) Generated from Investing Activities

During the Review Period, the net cash used in investing activities was RMB407.25 million, primarily attributable to (i) the payment for acquisition of additional plants amounting to RMB14.14 million incurred by certain hospitals for operation expansion, including RMB6.22 million for Chongqing Modern Woman Hospital and RMB7.92 million for Tai He Tang; (ii) the improvements of hospitals amounting to RMB35.36 million, mainly including RMB13.28 million for Beijing HarMoniCare Hospital, RMB6.36 million for Chongqing Modern Woman Hospital, RMB7.26 million for Wuhan Modern Hospital and RMB5.62 million for Guiyang Modern Woman Hospital; (iii) the purchase of trademark in the amount of RMB33.20 million; (iv) the purchase of investment products in the amount of RMB384.42 million; and (v) the redemption of investment products in the amount of RMB71.41 million.

### Net Cash Generated from (Used in) Financing Activities

During the Review Period, the net cash generated from financing activities was RMB1.0968 billion, which was primarily attributable to (i) the net proceeds from issue of new shares by public offering amounting to RMB1.1171 billion (net of related share issue expense amounting to RMB43.97 million); (ii) RMB277.4 million paid to Bosheng Medical by the Group in consideration of acquiring the equity interests of HarMoniCare Management and Consulting; and (iii) cash of RMB259.3 million contributed by the capital injection from shareholders of offshore companies.

### Significant Investments, Acquisitions and Disposals

As at 31 December 2015, the Group did not have any significant investments.

During the Review Period, the Group had no material acquisitions or disposals.

### 投資活動(所用)所得現金淨額

於回顧期間，投資活動所用現金淨額為人民幣40,725萬元，主要歸因於(i)部分醫院購置了幾處新的房產擴大經營面積，購房款為人民幣1,414萬元，其中主要包括：重慶現代人民幣622萬元，太和堂人民幣792萬元；(ii)醫院裝修款計人民幣3,536萬元，其中北京和美人民幣1,328萬元，重慶現代人民幣636萬元，武漢現代人民幣726萬元，貴陽現代人民幣562萬元；(iii)購買商標款人民幣3,320萬元；(iv)購進投資產品計人民幣38,442萬元；及(v)贖回投資產品計人民幣7,141萬元。

### 融資活動所得(所用)現金淨額

於回顧期間，融資活動所得現金淨額為人民幣10.968億元，主要歸因於(i)向公眾發行新股所得款項淨額為人民幣11.171億元(扣除相關股票發行費用人民幣4,397萬元後)；(ii)本集團向博生醫療支付受讓和美管理諮詢股權所用人民幣2.774億元；及(iii)吸收境外公司的股東注資收到現金人民幣2.593億元。

### 重大投資、收購和出售

於2015年12月31日，本集團並無任何重大投資。

於回顧期間，本集團並無重大收購及出售。

## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### Capital Expenditures

Our capital expenditures principally consist of expenditures in respect of acquisition of property, plant and equipment, improvements of our hospitals and offices and trademark royalty. The amount of capital expenditures of the Group was approximately RMB82.7 million during the Review Period, representing an increase of RMB59.53 million as compared with that of RMB23.17 million for the Corresponding Period. The increase was primarily due to (i) the payment for acquisitions of office and warehouse amounting to RMB14.14 million namely RMB6.22 million for Chongqing Modern Woman Hospital and RMB7.92 million for Tai He Tang; (ii) the renovations of hospitals amounting to RMB35.36 million, namely RMB13.28 million for Beijing HarMoniCare Hospital, RMB6.36 million for Chongqing Modern Woman Hospital, RMB7.26 million for Wuhan Modern Hospital and RMB5.62 million for Guiyang Modern Woman Hospital; (iii) the purchase of trademarks from Bosheng Medical in the amount of RMB33.20 million.

### Use of Proceeds from IPO

With reference to the use of proceeds disclosed in the Prospectus, the Board is closely monitoring the use of proceeds from the IPO, and confirms that there was no material change in the intended use as previously disclosed in the Prospectus. As of 31 December 2015, the Group applied the net proceeds in the manner as disclosed in the announcement of the Company dated 6 July 2015, details of which were set out in the Prospectus.

### 資本開支

本集團的資本開支主要包括收購物業、廠房及設備開支以及本集團對醫院及辦公場所的裝修和商標使用權費。本集團於回顧期間的資本開支額約為人民幣8,270萬元，較同期資本支出人民幣2,317萬元增加人民幣5,953萬元。主要由於(i)收購辦公室及倉庫之款項為人民幣1,414萬元，其中重慶現代為人民幣622萬元，太和堂為人民幣792萬元；(ii)醫院裝修款為人民幣3,536萬元，其中北京和美人民幣1,328萬元，重慶現代人民幣636萬元，武漢現代人民幣726萬元，貴陽現代人民幣562萬元；(iii)向博生醫療購買商標款人民幣3,320萬元。

### 首次公開發售之所得款項用途

董事會參考招股章程中披露之所得款項用途密切監控首次公開發售之所得款項的用途，並確認先前招股章程中所披露之擬定用途並無重大變動。截至2015年12月31日，本集團按本公司日期為2015年7月6日之公告所披露的方式使用所得款項淨額，有關詳情請參閱招股章程。





## Management Discussion and Analysis (continued) 管理層討論與分析(續)

### INDEBTEDNESS

#### Borrowings

As at 31 December 2015, the Group had no borrowings (31 December 2014: Nil).

#### Contingent Liabilities

As at 31 December 2015, the Group had a few medical disputes arising in the ordinary and usual course of business. Based on the existing pending claims and potential claims as at 31 December 2015, an estimated amount of RMB822,000 was recognised as provision for medical disputes as of 31 December 2015 (31 December 2014: RMB1.40 million). The decrease of 41.3% in contingent liabilities was primarily due to settlement payment for medical disputes of RMB957,000 made by the Group during the Review Period.

#### Exposure to Fluctuation in Exchange Rates

During the Review Period, the Group only entered into a few service contracts denominated in foreign currency with professional intermediaries involved in our IPO. The proceeds from IPO was recorded in foreign currencies, which expose the Group to foreign currency risk. We did not use any derivative contracts to hedge against our exposure to currency risk.

#### Interest Rate Risk

The Group currently does not have a specific policy to manage our interest rate risk and have not entered into interest rate swaps to prevent the exposure, but will closely monitor the interest rate risk exposure in the future.

#### Pledge of Assets

As at 31 December 2015, there was no charge on the assets of the Group (31 December 2014: Nil).

### 債務

#### 借款

於2015年12月31日，本集團概無任何借款(2014年12月31日：無)。

#### 或然負債

於2015年12月31日，本集團在一般及日常業務營運中發生少許糾紛，根據截至2015年12月31日未決的現有及潛在的索賠情況，截至2015年12月31日醫療糾紛撥備暫估為人民幣82.2萬元(2014年12月31日：人民幣140萬元)。或然負債下降41.3%主要由於回顧期間我們進行了醫療糾紛賠償共計人民幣95.7萬元。

#### 匯率波動風險

於回顧期間，本集團僅與參與我們首次公開發售的專業中介機構訂立若干以外幣計價的服務合同。首次公開發售所得款項以外幣計值，故使本集團面臨有關的外匯風險。我們未使用任何衍生合約對沖貨幣風險。

#### 利率風險

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

#### 資產抵押

於2015年12月31日，本集團之資產概無抵押(2014年12月31日：無)。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### Contractual Obligations

As at 31 December 2015, the Group had contractual obligations of approximately RMB17.47 million, representing an increase of RMB17.38 million as compared to approximately RMB92,000 as at 31 December 2014. The increase was primarily due to the future contractual obligations arising from the construction contracts entered into in 2015 for upgrades and renovation of our hospitals.

#### Financial Instruments

The Group's major financial instruments include trade receivables, other receivables, cash and cash equivalents, trade payables and other payables. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Gearing Ratio

As at 31 December 2015, the Group had no interest-bearing liabilities. The Group's gearing ratio was nil as at 31 December 2015 (31 December 2014: nil).

#### 合同義務

於2015年12月31日，本集團的合同義務約為人民幣1,747萬元，較2014年12月31日的約人民幣9.2萬元增加人民幣1,738萬元，主要由於2015年本集團醫院升級改造所簽訂的工程合同所產生的未來合同義務所致。

#### 金融工具

本集團的主要金融工具包括應收貿易款項、其他應收款項、現金及現金等價物、應付貿易款項及其他應付款項。管理層管理及監察該等風險，以確保及時採取有效措施。

#### 槓桿比率

於2015年12月31日，本集團並無任何計息負債。本集團於2015年12月31日的槓桿比率為零(2014年12月31日：零)。



## Directors and Senior Management 董事及高級管理人員

### DIRECTORS

#### Executive Directors

**Mr. Lin Yuming (林玉明)**, aged 46, founder of our Group, is the chairman of the Board, an executive Director and the president of our Company, mainly responsible for overall strategic planning and business development of our Group. He is also the chairman of the Nomination Committee. Mr. Lin joined the Group in December 2005. He served as the general manager of Shanxi Modern Hospital of Obstetrics and Gynaecology Co., Ltd. ("Shanxi Modern Women Hospital") from August 2003 to July 2004, and the executive director and general manager of Beijing Modern Woman Hospital Investment Management Co., Ltd. (北京現代女子醫院投資管理有限公司) from July 2004 to March 2012, both mainly responsible for general management and operation of the two hospitals. He established Bosheng Medical and has served as its chairman and president since December 2007, mainly responsible for general management and operation of Bosheng Medical. Mr. Lin has also served as the executive director of some other members of the Group, such as (i) Wuhan Modern Hospital since December 2005, (ii) Guangzhou Woman Hospital since July 2008; (iii) Chongqing Wanzhou HarMoniCare Hospital since March 2009; (iv) Guiyang HarMoniCare Hospital since May 2009; (v) Chongqing Fuling HarMoniCare Hospital since June 2009; (vi) Fuzhou Modern Woman Hospital since January 2010; (vii) Shenzhen HarMoniCare Hospital since July 2010; (viii) Guiyang Modern Woman Hospital since March 2011; (ix) Beijing HarMoniCare Hospital since June 2011; (x) Chongqing Dushi Liren Hospital since August 2013; and (xi) Chongqing Modern Woman Hospital since April 2014. Mr. Lin studied in law at Central China Normal University (華中師範大學) from March 2008 to January 2010 and obtained a bachelor's degree in business management in July 2012 through online education. Mr. Lin is the sole director of Homecare, our substantial Shareholder, and is the brother of Mr. Lin Yuguo, our non-executive Director.

**Mr. Fang Zhifeng (方志鋒)**, aged 42, is an executive Director and a vice president of our Company. Mr. Fang joined our Group in December 2005 and served as the general manager of Wuhan Modern Hospital from December 2005 to March 2010, mainly responsible for the operation and management of Wuhan Modern Hospital. Mr. Fang has served as the vice president of Bosheng Medical from December 2007 to December 2014, mainly responsible for the management of Wuhan Modern Hospital and Fuzhou Modern Woman Hospital. Mr. Fang has also served as a director and a vice president of HarMoniCare Management and Consulting since September 2014 and January 2015, respectively, mainly responsible for medical and human resource management. Prior to joining our Group, Mr. Fang was a physician at Putian Licheng District Xitianwei Town Clinic Center (莆田市荔城區西天尾鎮衛生院) from August 1995 to October 2002. He also worked for Putian Food and Drug Administration (莆田市食品藥品監督管理局) from August 2002 to October 2005. Mr. Fang studied in clinical medicine at Fujian Medical School (福建醫學院) from September 1992 to July 1995, and obtained a graduation certificate of law from Fujian Normal University (福建師範大學) in July 2006 through online education. Mr. Fang obtained the qualification of a physician in December 1999.

### 董事

#### 執行董事

**林玉明先生**，46歲，本集團創始人，擔任本公司董事會主席、執行董事兼總裁，主要負責本集團整體策略規劃及業務發展。彼亦為提名委員會主席。林先生於2005年12月加入本集團。彼於2003年8月至2004年7月擔任山西現代婦產醫院有限責任公司（「山西現代婦產醫院」）總經理，2004年7月至2012年3月擔任北京現代女子醫院投資管理有限公司執行董事兼總經理，主要負責兩間醫院的綜合管理及營運。彼創立博生醫療並自2007年12月起擔任其主席兼總裁，主要負責博生醫療的綜合管理及營運。林先生亦為本集團若干其他成員公司的執行董事，包括(i)武漢現代（自2005年12月起）；(ii)廣州女子醫院（自2008年7月起）；(iii)重慶萬州和美（自2009年3月起）；(iv)貴陽和美醫院（自2009年5月起）；(v)重慶涪陵和美醫院（自2009年6月起）；(vi)福州現代（自2010年1月起）；(vii)深圳和美（自2010年7月起）；(viii)貴陽現代（自2011年3月起）；(ix)北京和美（自2011年6月起）；(x)重慶都市儂人醫院（自2013年8月起）；及(xi)重慶現代（自2014年4月起）。林先生於2008年3月至2010年1月就讀於華中師範大學法律專業，並於2012年7月通過在線教育獲得工商管理學士學位。林先生為我們的主要股東Homecare的唯一董事，並為我們的非執行董事林玉國先生的胞兄。

**方志鋒先生**，42歲，本公司執行董事兼副總裁。方先生於2005年12月加入本集團並自該月起至2010年3月擔任武漢現代總經理，主要負責經營及管理武漢現代。方先生自2007年12月至2014年12月一直擔任博生醫療副總裁，主要負責管理武漢現代及福州現代。方先生亦自2014年9月及2015年1月起分別擔任和美管理諮詢的董事及副總裁，主要負責醫療及人力資源管理。加入本集團前，方先生曾於1995年8月至2002年10月擔任莆田市荔城區西天尾鎮衛生院的執業醫師，亦曾於2002年8月至2005年10月於莆田市食品藥品監督管理局工作。方先生自1992年9月至1995年7月在福建醫學院研究臨床醫學，通過在線教育於2006年7月獲得福建師範大學法學專業畢業證書。方先生於1999年12月獲得執業醫師資格。

## Directors and Senior Management (continued)

### 董事及高級管理人員(續)

**Mr. Zhao Xingli (趙興力)**, aged 42, is an executive Director and a vice president of our Company. He is also a member of the Remuneration Committee. Mr. Zhao joined our Group in July 2008, and served as the general manager of Guangzhou Woman Hospital from July 2008 to June 2010 and Shenzhen HarMoniCare Hospital from January 2009 to March 2010, mainly responsible for the general management of these two hospitals. Mr. Zhao served as a vice president of Bosheng Medical from April 2010 to December 2014, mainly responsible for the management of Beijing HarMoniCare Hospital and Shenzhen HarMoniCare Hospital, and the general manager of Beijing HarMoniCare Hospital from June 2011 to February 2015, mainly responsible for the management of Beijing HarMoniCare Hospital. Mr. Zhao has served as a director and a vice president of HarMoniCare Management and Consulting since July 2014 and January 2015, respectively, mainly responsible for investment and information technology development. Prior to joining our Group, Mr. Zhao served as the assistant to the chairman of Shanxi Modern Woman Hospital from August 2003 to July 2004, mainly responsible for assisting the chairman in managing Shanxi Modern Woman Hospital. He served as the assistant to the general manager of Beijing Modern Woman Hospital Investment Management Co., Ltd. (北京現代女子醫院投資管理有限公司) from August 2004 to December 2005, mainly responsible for the general management of the hospital. Mr. Zhao studied public relations at Taiyuan University (太原大學) from September 1993 to July 1996 and obtained a certificate of completion in modern hospital management from the School of Continuing Education, Tsinghua University in September 2010.

### Non-executive Directors

**Mr. Wang Lin (王霖)**, aged 47, joined our Group in July 2014 and is a non-executive Director. He is also a member of the Audit Committee. Mr. Wang has served as a director of HarMoniCare Management and Consulting since July 2014. Prior to joining our Group, Mr. Wang served as a senior manager of China National Investment & Guaranty Co., Ltd. (中國投融資擔保有限公司) from August 1994 to March 1999. He served as a senior manager at investment advisory department of China International Capital Corporation Limited (中國國際金融有限公司) from April 1999 to August 2002. He has served as the managing director of CDH Investment Consulting Company Limited (北京鼎暉創新投資顧問有限公司) since August 2002. He has served as a director of Bosheng Medical since November 2008. Mr. Wang obtained a bachelor's degree in engineering from East China Jiaotong University (華東交通大學) in July 1989 and both master's and doctorate's degrees in economics from Research Institute for Fiscal Science, Ministry of Finance (財政部財政科學研究所) in February 1993 and July 2002, respectively.

**趙興力先生**，42歲，本公司執行董事兼副總裁。彼亦為薪酬委員會成員。趙先生於2008年7月加入本集團，先後於2008年7月至2010年6月及2009年1月至2010年3月擔任廣州女子醫院及深圳和美的總經理，主要負責該兩間醫院的綜合管理。趙先生由2010年4月至2014年12月擔任博生醫療副總裁，主要負責管理北京和美及深圳和美，由2011年6月至2015年2月起擔任北京和美總經理，主要負責管理北京和美。趙先生自2014年7月及2015年1月起分別擔任和美管理諮詢的董事及副總裁，主要負責投資及資訊科技發展。加入本集團前，趙先生於2003年8月至2004年7月擔任山西現代婦產醫院主席助理，主要協助主席管理山西現代婦產醫院。趙先生亦自2004年8月至2005年12月擔任北京現代女子醫院投資管理有限公司總經理助理，主要負責該醫院的綜合管理。趙先生自1993年9月至1996年7月在太原大學研究公共關係，於2010年9月獲得清華大學繼續教育學院現代醫院管理結業證書。

### 非執行董事

**王霖先生**，47歲，2014年7月加入本集團，為非執行董事。彼亦為審核委員會成員。王先生自2014年7月起擔任和美管理諮詢的董事。加入本集團前，王先生於1994年8月至1999年3月擔任中國投融資擔保有限公司的高級經理。彼於1999年4月至2002年8月擔任中國國際金融有限公司投資顧問部的高級經理，並自2002年8月起擔任北京鼎暉創新投資顧問有限公司的董事總經理。彼自2008年11月起擔任博生醫療董事。王先生於1989年7月獲得華東交通大學工學學士學位，其後分別於1993年2月及2002年7月自財政部財政科學研究所獲得經濟學碩士與博士學位。

## Directors and Senior Management (continued) 董事及高級管理人員(續)

**Mr. Lin Yuguo (林玉國)**, aged 43, is the brother of Mr. Lin Yuming and a non-executive Director. He is also a member of the Remuneration Committee. Mr. Lin joined our Group in July 2014 and has served as a director of HarMoniCare Management and Consulting since July 2014. He also serves as a director of Honeycare International Investment Limited, our substantial Shareholder. Mr. Lin is the organizer of Changsha Liren Hospital since March 2007. Mr. Lin has served as a director of Bosheng Medical since December 2007. He has served as the chairman of the board of Shanghai Mayo Hospital Investment Co., Ltd. (上海美奧醫院投資管理有限公司) since August 2008, mainly responsible for the general management of the company. Mr. Lin obtained a certificate of completion in modern hospital management from Shenzhen Research Institute affiliated with Peking University and the Hong Kong University of Science and Technology (北京大學香港科技大學深圳研修院) in May 2006. Mr. Lin also obtained an executive master of business administration degree from Fudan University (復旦大學) in January 2010.

### Independent non-executive Directors

**Mr. Kong Aiguo (孔愛國)**, aged 48, joined our Group in March 2015 and is an independent non-executive Director. He is also the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. Prior to joining our Group, Mr. Kong has successively served as a corporate finance teacher, deputy professor and professor in the School of Management of Fudan University (復旦大學) since September 1998, mainly responsible for teaching and research. He has also served as an independent director of Simei Media Co., Ltd. (思美傳媒股份有限公司) (Stock Code: 002712) since November 2013, an independent director of Oceanwide Holdings Co., Ltd. (泛海控股股份有限公司) (Stock Code: 000046) since July 2014, as well as an independent director of Tianjin Xinmao Science & Technology Co., Ltd (天津鑫茂科技股份有限公司) (Stock Code: 000836) since May 2015, all of which are listed on the Shenzhen Stock Exchange. Mr. Kong obtained a bachelor's degree in science from Jilin University (吉林大學) in July 1989, a doctorate's degree in economics from Fudan University in January 1997 and worked as a post doctorate researcher in Mathematics Department of Fudan University from December 1996 to July 1998. Mr. Kong also obtained a certificate of completion in independent director qualification training from the Shanghai Stock Exchange in December 2011.

林玉國先生，43歲，林玉明先生的胞弟，為非執行董事。彼亦為薪酬委員會成員。林先生於2014年7月加入本集團，並自2014年7月起擔任和美管理諮詢的董事。彼亦為我們的主要股東Honeycare International Investment Limited的董事。林先生自2007年3月起為長沙麗人醫院的舉辦者。林先生自2007年12月起擔任博生醫療董事。自2008年8月起，彼擔任上海美奧醫院投資管理有限公司的董事長，主要負責公司的綜合管理。林先生分別於2006年5月及2010年1月獲得北京大學香港科技大學深圳研修院現代醫院管理結業證書及復旦大學高級工商管理碩士學位。

### 獨立非執行董事

孔愛國先生，48歲，於2015年3月加入本集團，為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會成員。加入本集團前，孔先生1998年9月起先後擔任復旦大學管理學院財務金融系教師、副教授及教授，主要負責教研工作。彼亦自2013年11月起擔任思美傳媒股份有限公司(證券代碼：002712)獨立董事，自2014年7月起擔任泛海控股股份有限公司(證券代碼：000046)獨立董事，以及自2015年5月起擔任天津鑫茂科技股份有限公司(證券代碼：000836)獨立董事(該等公司均於深圳證券交易所上市)。孔先生於1989年7月獲得吉林大學理學學士學位，於1997年1月獲得復旦大學經濟學博士學位，1996年12月至1998年7月擔任復旦大學數學所博士後研究員。孔先生亦於2011年12月取得上海證券交易所獨立董事資格培訓結業證書。

## Directors and Senior Management (continued)

### 董事及高級管理人員(續)

**Ms. Fang Lan (方嵐)**, aged 45, joined our Group in March 2015 and is an independent non-executive Director. She is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Prior to joining our Group, Ms. Fang is the chairman of the board of directors of Shanghai KRDream Co., Ltd. (上海坤睿企業管理諮詢有限公司) since August 2010, mainly responsible for overall management and operation. Ms. Fang served as the finance director of InBev Management (Shanghai) Co., Ltd. (英博企業管理(上海)有限公司) from June 2007 to June 2010, mainly responsible for finance management. Ms. Fang has also served as an independent director of Zhejiang Hexin Industry Group Co., Ltd. (浙江禾欣實業集團股份有限公司) listed on the Shenzhen Stock Exchange (Stock Code: 002343) from May 2014 to August 2015. Ms. Fang obtained a bachelor's degree in science from Oxford Brookes University in 2007. Ms. Fang obtained a CPA certificate from the Shanghai Institute of Certified Public Accountants in December 2009, and an ACCA certificate from the Association of Chartered Certified Accountants in March 2006. Ms. Fang also obtained a certificate of completion in independent director qualification training from the Shenzhen Stock Exchange in April 2014.

**Mr. Cai Jiangnan (蔡江南)**, aged 58, joined our Group in March 2015, is an independent non-executive Director. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Prior to joining our Group, Mr. Cai assumed various positions including human services program planner, reimbursement analyst, and contracted program coordinator at the Center for Health Information and Analysis at Massachusetts from April 1999 to June 2012. Mr. Cai has served as a part-time professor in economics and the director at Centre for Healthcare Management and Policy in the China Europe International Business School (中歐國際工商學院) since April 2012. Mr. Cai has also served as an independent director of Zhejiang Dian Diagnostics Co., Ltd. (浙江迪安診斷技術股份有限公司) listed on the Shenzhen Stock Exchange (Stock Code: 300244) since May 2014. Mr. Cai obtained a master's degree in economics from Fudan University in 1985 and a doctorate's degree in philosophy from Brandeis University in February 1997. Mr. Cai also obtained a certificate in training for senior management of public companies from the Shenzhen Stock Exchange in April 2014. Mr. Cai obtained a Sun Yefang Award in economic science paper in 1991 from Sun Yefang Foundation (孫冶方經濟科學基金會), and an Excellent Paper Award in Shanghai Federation of Social Science Associations Seventh Annual Academic Seminar from Shanghai Federation of Social Science Associations (上海市社會科學界聯合會) in 2009.

方嵐女士，45歲，於2015年3月加入本集團，為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會成員。加入本集團前，方女士自2010年8月起擔任上海坤睿企業管理諮詢有限公司董事會主席，主要負責整體管理及營運。方女士於2007年6月至2010年6月擔任英博企業管理(上海)有限公司的財務總監，主要負責財務管理。方女士亦於2014年5月至2015年8月擔任深圳證券交易所上市公司浙江禾欣實業集團股份有限公司(證券代碼：002343)獨立董事。方女士於2007年取得牛津布魯克斯大學理學學士學位，2009年12月取得上海註冊會計師協會的註冊會計師證書，2006年3月取得特許公認會計師公會(ACCA)證書。方女士亦於2014年4月取得深圳證券交易所獨立董事資格培訓結業證書。

蔡江南先生，58歲，於2015年3月加入本集團，為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。加入本集團之前，蔡先生於1999年4月至2012年6月擔任麻塞諸塞州衛生信息及分析中心(Center for Health Information and Analysis)多個職位，包括人類服務計劃設計者、補償額分析師及合約項目協調人。蔡先生自2012年4月起擔任中歐國際工商學院衛生管理與政策中心經濟系兼職教授兼主任。蔡先生亦自2014年5月起擔任於深圳證券交易所上市的浙江迪安診斷技術股份有限公司(證券代碼：300244)獨立董事。蔡先生於1985年取得復旦大學經濟學碩士學位，於1997年2月取得布蘭迪斯大學哲學博士學位。蔡先生於2014年4月取得深圳證券交易所上市公司高級管理層培訓證書。蔡先生於1991年取得孫冶方經濟科學基金會的孫冶方獎經濟科學論文獎，於2009年取得上海市社會科學界聯合會的上海市社會科學界第七屆學術研討會最佳論文獎。

## Directors and Senior Management (continued) 董事及高級管理人員(續)

### SENIOR MANAGEMENT

For the biographical details of Mr. Lin Yuming (林玉明), Mr. Zhao Xingli (趙興力) and Mr. Fang Zhifeng (方志鋒), please see “— Directors — Executive Directors”.

**Mr. So Kin Ching (蘇建清)**, aged 44, is a vice president of our Company. Mr. So joined our Group in November 2004 and served as the general manager of Chongqing Modern Woman Hospital from November 2004 to January 2014, mainly responsible for general management and operation of the hospital. Mr. So served as a vice president and a director of Bosheng Medical from December 2007 to December 2014 and since December 2007, respectively, mainly responsible for the management of Guiyang HarMoniCare Hospital, Chongqing Dushi Liren Hospital, Chongqing Wanzhou HarMoniCare Hospital, Chongqing Fuling HarMoniCare Hospital, Guangzhou Woman Hospital, Chongqing Modern Women Hospital and Guiyang Modern Woman Hospital. Mr. So has served as the supervisor of Guiyang Modern Woman Hospital since March 2011 and Chongqing Dushi Liren Hospital since August 2013. He also served as a director and vice president of HarMoniCare Management and Consulting from July to September 2014 and since January 2015, respectively, mainly responsible for the general management of our Group. Prior to joining our Group, Mr. So successively served as a business director of Putian International Economics Cooperation Co., Ltd. (莆田市國際經濟合作公司) from September 1993 to June 1996, and the sales engineer of Iwaki Pumps Co., Ltd. (易威奇有限公司) from July 1998 to June 2004. Mr. So obtained a bachelor's degree in science from Fuzhou University (福州大學) in July 1993, and an EMBA certificate from Peking University (北京大學) in August 2007. Mr. So also obtained a certificate of completion in modern hospital management from the School of Continuing Education, Tsinghua University in September 2010.

**Mr. Chen Wei (陳偉)**, aged 37, joined our Group in March 2015 and is a vice president and a joint company secretary of our Company, mainly responsible for management of the securities investment and legal departments of our Company. Mr. Chen served as a project manager at the investment banking department of Huaxi Securities Co., Ltd. (華西證券有限責任公司) from March 2005 to May 2007, mainly responsible for investment banking business. He has also served as a managing director of investment banking of Guosen Securities Co., Ltd. (國信證券股份有限公司) since May 2007 and subsequently tendered his resignation in March 2015. He was mainly responsible for investment banking business and team management. Mr. Chen obtained a bachelor's degree in management from Jilin University (吉林大學) in July 2002 and a master's degree in management from Shanghai University of Finance and Economics (上海財經大學) in March 2005. Mr. Chen obtained a Certified Public Accountant certificate from Shanghai Institute of Certified Public Accountants in December 2009.

### 高級管理人員

有關林玉明先生、趙興力先生及方志鋒先生的簡歷，請參閱「— 董事 — 執行董事」。

**蘇建清先生**，44歲，本公司副總裁。蘇先生於2004年11月加入本集團並自該月起至2014年1月擔任重慶現代總經理，主要負責醫院的綜合管理及營運。蘇先生於2007年12月至2014年12月及自2007年12月起分別擔任博生醫療副總裁及董事，主要負責管理貴陽和美醫院、重慶都市儷人醫院、重慶萬州和美、重慶涪陵和美醫院、廣州女子醫院、重慶現代及貴陽現代。蘇先生自2011年3月起擔任貴陽現代的監事及自2013年8月起擔任重慶都市儷人醫院的監事，亦自2014年7月至9月及自2015年1月起分別擔任和美管理諮詢的董事及副總裁，主要負責本集團的一般管理。加入本集團前，蘇先生先後於1993年9月至1996年6月擔任莆田市國際經濟合作公司業務董事，1998年7月至2004年6月擔任易威奇有限公司銷售工程師。蘇先生分別於1993年7月及2007年8月獲得福州大學理學學士學位及北京大學高級管理人員工商管理碩士證書，蘇先生亦於2010年9月獲得清華大學繼續教育學院現代醫院管理結業證書。

**陳偉先生**，37歲，2015年3月加入本集團，為本公司的副總裁兼聯席公司秘書，主要負責管理本公司的證券投資與法律部門。陳先生於2005年3月至2007年5月擔任華西證券有限責任公司的投資銀行部門項目經理，主要負責投資銀行業務。彼亦自2007年5月起擔任國信證券股份有限公司的投資銀行董事總經理，其後於2015年3月辭職，彼主要負責投資銀行業務與團隊管理。陳先生於2002年7月獲得吉林大學管理學學士學位，並於2005年3月獲得上海財經大學管理學碩士學位。陳先生於2009年12月取得上海市註冊會計師協會註冊會計師證書。

## Directors and Senior Management (continued)

### 董事及高級管理人員(續)

**Mr. Chen Longzhen (陳隆禎)**, aged 58, is a chief financial officer of our Company. Mr. Chen joined our Group in March 2015 and has served as the chief financial officer of HarMoniCare Management and Consulting since March 2015, mainly responsible for general finance management of our Group. Mr. Chen served as a vice finance director and vice director in securities investment department of Bosheng Medical from June 2010 to February 2015, mainly responsible for management of finance, securities and investment. Mr. Chen successively served as a finance director of Xiamen Tianwei Industrial Co., Ltd. (廈門天威實業有限公司) from March 2008 to May 2010, and a finance director of Gaode Zhongcai Technology Co., Ltd. (高德中彩科技有限公司) from August 2006 to March 2008, mainly responsible for finance management. Mr. Chen served as a finance director of Shandong Juli Co., Ltd. (山東巨力股份有限公司) (currently known as Weichai Heavy Machinery Co., Ltd. (濰柴重機股份有限公司)) listed on the Shenzhen Stock Exchange (stock code: 000880) from March 2004 to August 2005, mainly responsible for finance management. Mr. Chen successively served as an assistant of general manager and finance director of China Resources Jinhua Co., Ltd. (華潤錦華股份有限公司) (currently known as Skyworth Digital Co., Ltd. (創維數字股份有限公司)) listed on the Shenzhen Stock Exchange (stock code: 000810) from October 2001 to February 2004, mainly responsible for finance management. Mr. Chen also served as finance manager of Shandong Huimin Huarun Textile Co., Ltd. (山東惠民華潤紡織有限公司) from December 1999 to October 2001, mainly responsible for finance management. Mr. Chen obtained an associate degree in industry accountant at Shandong TV University (山東廣播電視大學) in July 1986, and studied in economics management at Shandong Cadres Correspondence College (山東幹部函授大學) from July 1994 to June 1997. Mr. Chen also obtained the qualification of senior accountant from Shandong Provincial Human Resources and Social Security Department (山東省人力資源和社會保障廳) in November 1997.

**Mr. Li Wenfeng (李文鳳)**, aged 60, joined our Group in January 2015, is the uncle of Mr. Lin Yuming and a vice president of our Company. Mr. Li has served as a vice president of HarMoniCare Management and Consulting since January 2015, mainly responsible for procurement and internal administration. Mr. Li served as a deputy general manager of Shanxi Modern Woman Hospital from August 2003 to December 2007, and the vice president of Bosheng Medical from December 2007 to December 2014, mainly responsible for management of logistics department, audit department, president's office, information department and medical management department. Mr. Li has also served as the supervisor of some other members of the Group, such as (i) Shanxi Wo De Investment since October 2009; (ii) Tai He Tang since April 2013; (iii) Chongqing Wanzhou HarMoniCare Hospital since December 2013; (iv) Chongqing Fuling HarMoniCare Hospital since December 2013; (v) Beijing HarMoniCare Hospital since December 2013; (vi) Guiyang HarMoniCare Hospital since August 2014; and (vii) Chongqing Modern Woman Hospital since April 2014. Mr. Li obtained a certificate of completion in modern hospital management from School of Continuing Education, Tsinghua University in September 2010.

陳隆禎先生，58歲，為本公司財務總監。陳先生於2015年3月加入本集團，自2015年3月起擔任和美管理諮詢的財務總監，主要負責本集團一般財務管理。陳先生自2010年6月至2015年2月擔任博生醫療財務副總監及證券投資部門副總監，主要負責財務、證券及投資管理。陳先生先後自2008年3月至2010年5月擔任廈門天威實業有限公司財務總監，自2006年8月至2008年3月任高德中彩科技有限公司財務總監，主要負責財務管理。陳先生自2004年3月至2005年8月擔任山東巨力股份有限公司(現稱濰柴重機股份有限公司，於深圳證券交易所上市，證券代碼：000880)財務總監，主要負責財務管理。陳先生自2001年10月至2004年2月先後擔任華潤錦華股份有限公司(現稱創維數字股份有限公司，於深圳證券交易所上市，證券代碼：000810)總經理助理及財務總監，主要負責財務管理；亦自1999年12月至2001年10月擔任山東惠民華潤紡織有限公司財務經理，主要負責財務管理。陳先生於1986年7月獲得山東廣播電視大學工業會計大專文憑，於1994年7月至1997年6月在山東幹部函授大學學習經濟管理，亦於1997年11月取得山東省人力資源和社會保障廳高級會計師資格。

李文鳳先生，60歲，於2015年1月加入本集團，為林玉明先生的舅舅，是本公司副總裁。李先生自2015年1月起擔任和美管理諮詢的副總裁，主要負責採購和內部行政。李先生於2003年8月至2007年12月擔任山西現代婦產醫院副總經理，由2007年12月至2014年12月起擔任博生醫療副總裁，主要負責管理物流部門、核數部門、總裁辦公室、資訊部門及醫療管理部門。李先生亦為本集團若干其他成員公司的監事，包括(i)山西沃德投資(自2009年10月起)；(ii)太和堂(自2013年4月起)；(iii)重慶萬州和美(自2013年12月起)；(iv)重慶涪陵和美醫院(自2013年12月起)；(v)北京和美(自2013年12月起)；(vi)貴陽和美醫院(自2014年8月起)；及(vii)重慶現代(自2014年4月起)。李先生於2010年9月取得清華大學繼續教育學院現代醫院管理結業證書。



## Directors and Senior Management (continued)

### 董事及高級管理人員(續)

**Mr. Ren Jinhui (任金輝)**, aged 40, is an assistant of the chairman of our Company who is primarily responsible for the Company's financial management. Mr. Ren joined our Group in March 2015 and has served as an assistant of the chairman of HarMoniCare Management and Consulting since March 2015, mainly responsible for assisting the chairman in discharging his duties. Mr. Ren served as an auditing director and a finance director of Bosheng Medical from December 2007 to December 2012 and from March 2013 to December 2014, respectively, mainly responsible for management of the auditing department and financial management department. Mr. Ren obtained two bachelor's degrees in economics and laws, respectively, from Jiangxi University of Finance and Economics (江西財經大學) in July 1999. Mr. Ren also obtained the qualification of registered public accountant from the Ministry of Finance in December 2002, and the qualification of registered tax agent from the Ministry of Personnel of the PRC and the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局) in September 2002.

任金輝先生，40歲，為本公司主席助理，主要負責本公司財務管理。任先生於2015年3月加入本集團，自2015年3月起擔任和美管理諮詢的主席助理，主要負責協助主席履行職務。任先生由2007年12月至2012年12月及由2013年3月至2014年12月分別擔任博生醫療審計總監及財務總監，主要負責管理審計部門及財務管理部門。任先生於1999年7月獲得江西財經大學經濟及法律兩項學士學位，並於2002年12月獲得財政部的註冊會計師資格及於2002年9月獲得中華人民共和國人事部與中華人民共和國國家稅務總局的註冊稅務師執業資格。

## Directors' Report

### 董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company, together with its subsidiaries, is mainly engaged in provision of high-quality healthcare services to women and children, Tai He Tang, our subsidiary, is engaged in distribution and sales of pharmaceuticals and medical devices (which include medical consumables) to associated companies and Independent Third Parties. The Company is an investment holding company and its subsidiaries are principally engaged in the healthcare industry specializing in obstetrics and gynecology.

A list of the Company's subsidiaries, together with their places of incorporation, principal activities and particulars of their issued shares/paid up capital, is set out in note 35 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in "Chairman's Statement" on pages 5 to 7 of this annual report and in "Management Discussion and Analysis — Business Overview and Outlook" on pages 8 to 12 of this annual report. The financial risk management objectives and policies of the Group are set out in note 37 to the consolidated financial statements. Significant events that have an effect on the Group subsequent to the end of the financial year ended 31 December 2015 are set out in note 39 to the consolidated financial statements. Besides, the potential risks and uncertainties faced by the Group, key relationship between the Group and its employees, customers and suppliers, the environmental policies of the Group and compliance with the relevant laws and regulations which have significant impact are set out below.

董事欣然提呈本年報以及本集團截至2015年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司連同其附屬公司主要從事為婦女兒童提供高品質的醫療健康服務以及我們的附屬公司太和堂向聯營公司及獨立第三方分銷及銷售藥品與醫療設施(包括醫療耗材)。本公司為一間投資控股公司，其附屬公司主要從事婦兒專科醫療健康行業。

本公司附屬公司列表連同其註冊成立地點、主要業務及其已發行股份/繳足股本之詳情載於綜合財務報表附註35。

### 業務審視

有關本集團年內業務的審視與對未來業務發展的論述載於本年報第5至7頁的主席報告及本年報第8至12頁「管理層討論與分析—業務回顧及展望」。本集團的財務風險管理目標及政策載於綜合財務報表附註37。截至2015年12月31日止財政年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註39。此外，有關本集團可能面臨的風險及不明朗因素、本集團與其僱員、顧客及供應商的重要關係、本集團的環保政策以及有重大影響的相關法律及規例之遵守情況載列如下。

## Directors' Report (continued) 董事會報告(續)

### Key Risks and Uncertainties

The Group's results and operations are subject to various factors with the key risks summarised below:

#### Reputation risk

Our business depends significantly on the soundness of our reputation. Failure to develop, maintain and enhance our reputation, or any negative publicity or allegations in the media against us, may adversely affect the level of market recognition of, and trust in, our services, and failure to properly manage our physicians' or other medical staff's clinical activities may expose us to medical disputes, which could result in a material adverse impact on our business, financial condition and results of operations. Our reputation and business may be harmed accordingly.

#### Customer risk

As we provide mid- to high-end healthcare services, our business, financial condition and results of operations are subject to changes in patient preference, consumption capacity, consumer confidence index and general economic conditions in our respective markets.

#### Talent risk

If we are unable to attract, train and retain a sufficient number of qualified physicians, management staff and other hospital personnel, our hospital operations could be materially and adversely affected.

### Key Relationship

The Group fully understands that employees, customers and partners are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our partners and providing high-quality services to our customers so as to ensure the Group's sustainable development.

### 主要風險及不確定性因素

本集團的業績及業務運營受多個因素的影響，主要風險概述如下：

#### 聲譽風險

我們的業務主要倚賴本身良好的聲譽，未能建立、保持並提高聲譽或任何負面宣傳或媒體對我們的指控可能會使市場對我們服務的認可及信任程度產生不利影響，以及未能妥善管理醫師或其他醫療人員的診療工作可能令我們牽涉醫療糾紛，進而對我們的業務、財務狀況及經營業績產生不利影響。我們的聲譽及業務或會因此受損。

#### 客戶風險

由於我們提供中高端醫療服務，我們的業務、財務狀況及經營業績受病人偏好變化、消費能力、消費者信心指數及各市場的整體經濟狀況影響。

#### 人才風險

若我們無法吸引、培訓及挽留足夠的合資格醫師、管理人員及其他醫務人員，我們醫院的業務可能會收到一定的影響。

### 重要關係

本集團深明員工、顧客和合作夥伴是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與合作夥伴協力同心，為顧客提供優質的服務，以實現集團的可持續發展。

## Directors' Report (continued)

### 董事會報告(續)

#### Staff

Our staff is regarded as the most important resource of the Group. The Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. We offer a competitive remuneration package and great opportunities for career advancement based on employees' performance. The Group grants share options to outstanding employees to recognise and reward the employees who have contributed to the Group's development. The Group also provides our staff with regular trainings, including internal trainings and courses offered by professional organisations, so as to keep them abreast of the latest development of the Company, medical industry and various businesses.

#### Customers

In order to provide high-quality and safe medical services to customers, we strictly abide by the national industrial policy of healthcare and the international standards promulgated by the Joint Commission International (JCI) and adhere to our "customer-oriented" service philosophy. We provide every patient with experienced medical staff and advanced technologies and facilities for diagnosis and treatment to best satisfy the medical needs of our customers. Meanwhile, we value the feedback from customers and always seek to understand their thoughts through services feedback and customer satisfaction surveys. In addition, we also set up a customer service hotline to respond to any feedback and complaints from customers.

#### Suppliers

We firmly believe that our suppliers are equally important in providing high-quality medical services. When selecting suppliers, we consider, among other things, their product offerings, pricing, reputation, service quality and delivery schedule. We require our suppliers to maintain requisite licenses and permits to operate their business, such as business licenses and GMP certificates and/or GSP certificates. We proactively communicate with our suppliers to ensure they are committed to delivering high-quality and high-standard medical equipment and drugs, and adopt a centralised procurement system to better control the quality of the medical supplies. We clearly state our professional integrity and specify various requirements including regulatory compliance, anti-corruption and other business ethics in each contract we entered into with our suppliers.

#### 員工

本集團視員工為最重要的資源之一，為員工提供公平的工作環境，並提倡多元文化。本集團提供具競爭力的薪酬待遇，並根據員工的表現，提供不同的晉升機會。本集團向表現優秀的員工授予股票期權，以表揚及獎勵對本集團的發展做出貢獻的員工。本集團為員工提供定期培訓，包括內部培訓和由專業機構提供的培訓課程，從而使員工對公司內部、醫療行業及各項業務的最新發展有所了解。

#### 客戶

為了給顧客提供優質安全的醫療服務，我們嚴格貫徹執行國家醫療衛生行業衛生政策和國際醫療認證聯合委員會(JCI)國際標準，秉承顧客至上的服務理念，為每一位病人配備經驗豐富的醫護人員，運用先進的診療技術及設備，最大程度的滿足客戶的醫療需求。此外，我們非常重視顧客的意見，因此透過服務反饋和顧客滿意度調查了解他們的想法。此外，我們亦設立客戶服務熱線，用於處理顧客回饋和投訴。

#### 供應商

我們堅信若要提供優質的醫療服務，供應商的角色亦同樣重要。在甄選供應商時，我們會考慮供應商的產品種類、價格、聲譽、服務質量及交貨時間，我們要求供應商取得營業執照及GMP及/或GSP認證等彼等經營業務必要的牌照及許可。我們積極與供應商溝通，以提供高品質、高規格的醫療器械與藥品，並通過集中採購更好地控制醫療物資的質量。我們與供應商訂立合同時，均向合作方表述我們的職業操守，並明確各項要求，包括遵守法規、防止貪污賄賂等商業道德守則。

## Directors' Report (continued) 董事會報告(續)

### Environmental Policies

We are subject to various PRC laws, rules and regulations with regard to environmental matters, including hospital sanitation, disease control, disposal of medical waste, and discharge of wastewater, pollutants and radioactive substances. We have established systems and procedures in place concerning environmental protection, such as requiring all our hospitals to engage qualified service providers to dispose of medical waste and radioactive substances. During the Review Period, our businesses were in compliance with all the relevant laws and regulations with regard to environmental protection in all material aspects.

### Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China while the Company is a holding company incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. Our establishments and operations accordingly shall comply with relevant laws and regulations in Mainland China, the Cayman Islands and Hong Kong. During the Review Period, our businesses were in compliance with all the relevant laws and regulations in Mainland China, the Cayman Islands and Hong Kong in all material aspects.

### 環保政策

我們須遵守多項有關環保事項的中國法律、規則及法規，包括醫院衛生、疾病防治、醫療廢物處理以及廢水、污染物及放射性物質排放。我們已制定環境保護相關制度、建立相關流程，如規定旗下所有醫院均委聘合資格服務供應商處理醫療廢物及放射性物質。於回顧期間，我們的業務在所有重大方面均遵守環保相關法律及法規。

### 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司開展，而本公司為於開曼群島註冊成立的控股公司，且本公司股份於香港聯交所上市。因此，我們的成立及運營須遵守中國內地、開曼群島及香港的有關法律及法規。於回顧期間，我們的業務在所有重大方面均已遵守中國內地、開曼群島及香港的有關法律及法規。

## Directors' Report (continued) 董事會報告(續)

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

The Board recommended the payment of a final dividend of RMB5.5 cents per Share for FY2015 (FY2014: nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company for the year ended 31 December 2015 are set out in note 28 to the consolidated financial statements in this annual report.

### RESERVES

Details of the movements in the reserves of the Group for the year ended 31 December 2015 are set out in the section headed "Consolidated Statement of Changes in Equity" of this annual report.

As at 31 December 2015, the Company had a share premium balance of approximately RMB1,394.8 million, which shall be available for distribution to the Shareholders provided that the sanction of an ordinary resolution at the upcoming AGM for such distribution will be duly obtained.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the Group's property, plant and equipment are set out in note 16 to the consolidated financial statements in this annual report.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past four financial years are set out in the section headed "Financial Summary" of this annual report.

### 業績及股息

本集團截至2015年12月31日止年度的業績載於本年報「綜合損益及其他全面收益表」一節。

董事會建議派發2015年財年的末期股息每股人民幣5.5分(2014年財年:零)。

### 股本

本公司截至2015年12月31日止年度的股本變動詳情載於本年報綜合財務報表附註28。

### 儲備

本集團截至2015年12月31日止年度的儲備變動詳情載於本年報「綜合權益變動表」一節。

於2015年12月31日,本公司有股份溢價結餘約人民幣13.948億元可供分派予股東,惟須待有關該分派之普通決議案於應屆股東周年大會上正式獲批准。

### 物業、廠房及設備

本年度本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註16。

### 財務概要

本集團於過去四個財政年度的業績以及資產和負債概要載於本年報「財務概要」一節。

## Directors' Report (continued) 董事會報告(續)

### BORROWINGS

As at 31 December 2015, the Group has no borrowings.

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2015 amounted to RMB89,552 (2014: RMB76,904).

### PLEDGE OF ASSETS

As at 31 December 2015, there was no charge on the assets of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, no individual patient has contributed over 5% of our total revenue. During the Review Period, our five largest customers were corporate customers engaged in the supply of pharmaceuticals and medical devices business, who in aggregate contributed to less than 5% of our revenue during the Review Period.

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 24.1% (2014: 20.0%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 5.7% (2014: 5.0%) of our total purchases.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the Listing Rules) or Shareholders that owned more than 5% of the issued Shares had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during the year ended 31 December 2015.

### 借貸

於2015年12月31日，本集團並無任何借貸。

### 捐贈

本集團於截至2015年12月31日止年度作出之慈善及其他捐贈為人民幣89,552元(2014年：人民幣76,904元)。

### 資產抵押

於2015年12月31日，本集團並無任何資產抵押。

### 主要客戶及供應商

截至2015年12月31日止年度，概無單個病人佔我們收益總額的5%以上。於回顧期間，我們的五大客戶為藥品及醫療設施供應業務的企業客戶，合共貢獻我們回顧期間收益比例低於5%。

向本集團五大供應商的採購額合共佔本年度採購總額的約24.1%(2014年：20.0%)，以及向最大供應商的採購額佔我們採購總額的約5.7%(2014年：5.0%)。

據董事所深知，截至2015年12月31日止年度，概無董事或彼等之任何緊密聯繫人(定義見上市規則)或擁有5%以上已發行股份的股東直接或間接擁有本集團的五大客戶或五大供應商的權益。

## Directors' Report (continued) 董事會報告(續)

### DIRECTORS

The Directors during the Review Period and up to the date of this Directors' report are as follows:

#### Executive Directors

Mr. Lin Yuming (*Chairman and President*)  
Mr. Fang Zhifeng (*Vice President*) (appointed on 18 March 2015)  
Mr. Zhao Xingli (*Vice President*) (appointed on 18 March 2015)

#### Non-executive Directors

Mr. Wang Lin (appointed on 18 March 2015)  
Mr. Cheng Ruozhi (appointed on 18 March 2015 and resigned on 28 December 2015)  
Mr. Lin Yuguo (appointed on 18 March 2015)

#### Independent Non-executive Directors

Mr. Kong Aiguo (appointed on 18 March 2015)  
Ms. Fang Lan (appointed on 18 March 2015)  
Mr. Cai Jiangnan (appointed on 18 March 2015)

In accordance with article 83(3) of the Articles of Association, Mr. Lin Yuming, Mr. Fang Zhifeng, Mr. Zhao Xingli, Mr. Wang Lin, Mr. Lin Yuguo, Mr. Kong Aiguo, Ms. Fang Lan and Mr. Cai Jiangnan who were appointed by the Board shall hold office only until the forthcoming AGM. All of the above retiring Directors are eligible for re-election and will offer themselves for re-election thereat.

### THE BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

### 董事

於回顧期間及截至本董事會報告日期的董事如下：

#### 執行董事

林玉明先生(主席兼總裁)  
方志鋒先生(副總裁)(於2015年3月18日獲委任)  
趙興力先生(副總裁)(於2015年3月18日獲委任)

#### 非執行董事

王霖先生(於2015年3月18日獲委任)  
成若之先生(於2015年3月18日獲委任及於2015年12月28日辭任)  
林玉國先生(於2015年3月18日獲委任)

#### 獨立非執行董事

孔愛國先生(於2015年3月18日獲委任)  
方嵐女士(於2015年3月18日獲委任)  
蔡江南先生(於2015年3月18日獲委任)

根據章程細則第83(3)條，獲董事會委任的董事林玉明先生、方志鋒先生、趙興力先生、王霖先生、林玉國先生、孔愛國先生、方嵐女士及蔡江南先生將僅任職至應屆股東周年大會為止。所有上述退任董事均符合資格重選並願意於應屆股東周年大會上膺選連任。

### 董事及高級管理人員簡歷

本公司董事及高級管理人員簡歷詳情載於本年報「董事及高級管理人員」一節。



## Directors' Report (continued) 董事會報告(續)

### SERVICES CONTRACTS OF THE DIRECTORS

Each of the executive Directors has entered into a 3-year service contract with the Company effective from the Listing Date, subject to termination before expiry by either party giving not less than one month notice in writing to the other.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company which commenced from the Listing Date for an initial term of three years and shall be terminable by either party giving not less than one month notice in writing to the other.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements in this annual report.

### REMUNERATION POLICY

As of 31 December 2015, the Group had 3,149 employees (31 December 2014: 3,187), of which 3,113 employees were involved in the general hospital services and management sector (31 December 2014: 3,145) and 36 employees in the supply of pharmaceuticals and medical devices sector (31 December 2014: 42). Total staff remuneration expenses including Directors' remuneration for the Review Period amounted to RMB297.9 million (the Corresponding Period: RMB283.0 million). Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice. On top of salary payments, other staff benefits include a state-managed retirement pension scheme, a discretionary bonus program and the Share Option Scheme.

The Group has adopted the Share Option Scheme to provide incentive or reward to eligible participants for their contribution or potential contribution to the Group.

### 董事服務合約

每名執行董事皆與本公司訂立自上市日期生效為期3年的服務合約，但任何一方可透過提前至少一個月向另一方發出書面通知在期滿前終止服務合約。

每名非執行董事及獨立非執行董事皆與本公司訂立自上市日期生效初步為期3年的委任書，但任何一方可透過提前至少一個月向另一方發出書面通知在期滿前終止委任書。

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

### 董事酬金及五位最高薪人士

董事酬金及本集團五位最高薪人士的詳情載於本年報綜合財務報表附註13。

### 薪酬政策

截至2015年12月31日，本集團擁有3,149名僱員(2014年12月31日：3,187名)，其中3,113名僱員(2014年12月31日：3,145名)涉及一般醫院服務及管理領域，36名僱員(2014年12月31日：42名)涉及藥品及醫療器械供應領域。於回顧期間，總員工薪酬支出(包括董事薪酬)為人民幣2.979億元(同期：人民幣2.830億元)。薪酬乃經參考有關員工的表現、能力、資歷及經驗並根據現行行業情況釐定。除工資外，其他員工福利包括國家退休金計劃、酌情花紅計劃及購股權計劃。

本集團已採納購股權計劃，以向合資格參與者就彼等對本集團之貢獻或潛在貢獻提供激勵或獎勵。

## Directors' Report (continued)

### 董事會報告(續)

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

董事酬金由薪酬委員會審閱，並經董事會批准。於釐定董事酬金時會考慮有關董事的經驗、職責及責任、所貢獻的時間、本公司的經營業績及現行市場情況。

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 獨立非執行董事的獨立性

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

## NON-COMPETITION UNDERTAKINGS

As disclosed in the Prospectus, Mr. Lin Yuming and Homecare, our then Controlling Shareholders, have undertaken to the Company in a deed of non-competition that, subject to and except as mentioned in the Prospectus, they would not, and would procure that none of their associates (other than any member of the Group) will directly or indirectly engage in any business which, directly or indirectly, competes or may compete with the Group's business in the PRC or any other places in which the Group carries on business. Each of them has confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report during the year ended 31 December 2015. No new business opportunity was informed by them as at 31 December 2015.

## 不競爭承諾

如招股章程所披露，當時的控股股東林玉明先生及Homecare已於不競爭契據中向本公司承諾，在招股章程所述者規限下及除該等所述者外，彼等將不會及將促使彼等之聯繫人(除本集團任何成員公司外)不會於中國或本集團開展業務所在的其他任何地方從事任何直接或間接與本集團業務構成競爭或可能構成競爭的業務。彼等已各自向本公司書面確認，彼等於截至2015年12月31日止年度已遵守本年報所披露的不競爭契據。於2015年12月31日，彼等並無知會新業務機會。

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the non-competition undertakings have been complied with by Mr. Lin Yuming and Homecare for the year ended 31 December 2015.

獨立非執行董事已審閱不競爭契據的落實情況，並認為林玉明先生及Homecare於截至2015年12月31日止年度已遵守不競爭承諾。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Saved as disclosed in this annual report, as of 31 December 2015, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

## 董事於競爭業務中之權益

除本年報所披露者外，截至2015年12月31日，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

Directors' Report (continued)  
董事會報告(續)

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

**董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉**

As at 31 December 2015, the interests and short positions of the Directors and chief executive 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept 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:

於2015年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉)；或(b)載入按證券及期貨條例第352條須存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) Long positions in Shares

(a) 於股份的好倉

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of shareholding
董事姓名	權益性質	持有股份數目	概約百分比
Mr. Lin Yuming <sup>(Note)</sup> 林玉明先生 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	218,252,390	28.33
Mr. Wang Lin 王霖先生	Beneficial owner 實益擁有人	600,000	0.08

Note:

These Shares are held by Homecare, the 100% equity interest of which is owned by Mr. Lin Yuming. Therefore, Mr. Lin Yuming is deemed to be interested in these Shares.

附註：

該等股份由Homecare持有，而林玉明先生擁有該公司100%股權，因此，林玉明先生被視為擁有該等股份的權益。

## Directors' Report (continued)

### 董事會報告(續)

#### (b) Long positions in underlying Shares

#### (b) 於相關股份的好倉

Name of Director	Nature of interest	Number of underlying Shares held under Share Option Scheme	Approximate percentage of shareholding
董事姓名	權益性質	購股權計劃項下持有的相關股份數目	持股概約百分比
Mr. Fang Zhifeng 方志鋒先生	Beneficial owner 實益擁有人	1,920,000	0.25
Mr. Zhao Xingli 趙興力先生	Beneficial owner 實益擁有人	1,520,000	0.20

Save as disclosed above, as at 31 December 2015, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述披露者外，於2015年12月31日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團之股份、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權益及淡倉)；或(b)須載入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權益或淡倉。

## SHARE OPTION SCHEME

## 購股權計劃

The Share Option Scheme of the Company was conditionally adopted pursuant to a resolution passed by the Shareholders on 9 June 2015, and became effective on the Listing Date.

本公司之購股權計劃於2015年6月9日根據股東通過之決議案獲有條件採納，並於上市日期生效。

### 1. Purpose

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

### 1. 目的

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

## Directors' Report (continued) 董事會報告(續)

### 2. Eligible participants

Subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, the Board may at its sole discretion grant options to any full-time or part-time employees of the Company, its subsidiaries or any entities in which the Group holds any equity interest, including (a) any executive and non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or invested entities, (b) any executives (including president, senior vice president, vice president of the Group), central management (including general manager, director, deputy general manager and deputy director), management of president's office (including officer and deputy officer), department managers of divisions under respective centres, general managers and department managers of commercial management companies, senior management (including general manager and deputy general manager) of project companies and persons holding managerial positions of respective departments of the Company, its subsidiaries or invested entities.

### 3. Life of the Share Option Scheme

The Share Option Scheme shall be valid for a period of six years from 9 June 2015.

### 4. Total number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 76,722,909, being 10% of the total issued Shares as of the Listing Date (without taking into account the partial exercise of the over-allotment option, representing 9.96% of the total issued Shares as at the date of this annual report. As at the date of this annual report, 65,539,499 Shares, representing 8.5% of the total issued Shares as at the date of this annual report, remain available for grant under the Share Option Scheme.

### 5. Maximum entitlement of each participant

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

### 2. 合資格參與者

根據購股權計劃和上市規則的條文，董事會可全權酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的企業的任何僱員(全職或兼職)，包括(a)本公司、其附屬公司或投資公司的任何執行董事與非執行董事(包括獨立非執行董事)、(b)本公司、其附屬公司或投資公司的任何高層(集團總裁、高級副總裁、副總裁)、中心管理層(總經理、總監、副總經理、副總監)、總裁辦管理層(主任、副主任)、各中心下屬部分部門經理、商業管理公司總經理及部門經理、項目公司高層管理人員(總經理、副總經理)及部門經理崗位的任職人員。

### 3. 購股權計劃的期限

購股權計劃的期限為自2015年6月9日起為期六年。

### 4. 可發行股份總數

於根據購股權計劃授出的所有購股權獲行使後可能發行的股份最高數目，合共不得超過76,722,909股股份，即於上市日期已發行股份總數的10%(不計及部分行使超額配股權)，佔於本年報日期已發行股份總數9.96%。於本年報日期，購股權計劃項下有65,539,499股股份(佔本年報日期已發行股份總數的8.5%)可供授出。

### 5. 各參與者可獲授權益的上限

除非獲股東批准，否則於截至授出日期止任何12個月期間，於根據購股權計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)獲行使後已發行及將予發行的股份總數不得超過已發行股份總數的1%。

## Directors' Report (continued)

### 董事會報告(續)

#### 6. Offer period and amount payable for options

An offer of the grant shall remain open for acceptance by the eligible participant for a period of not more than 15 days from the date on which it is made. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of option which the Company has subsequently waived.

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

The minimum period during which an option must be held before it can be exercised in accordance with the terms of the Share Option Scheme shall be one year after the date on which the option is granted. The Board may in its absolute discretion impose further restrictions on the exercise of the option.

#### 8. Period within which the Shares must be taken up

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, any option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant; and (ii) the expiration of the Share Option Scheme.

#### 9. Basis of determining the subscription price

The price per Share at which a grantee may subscribe for Shares upon exercise of an option (the "Exercise Price") shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is granted (must be a business day);
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which the option is granted; while if the Company has been listed for less than five business days, the new issue price shall be regarded as the closing price for the business day in any period prior to the listing; and
- (iii) the current nominal value of the each Shares.

#### 6. 提呈期及購股權的應付金額

提呈授出購股權可由提呈日期起計不多於15日之間供合資格參與者接納。於接納授出購股權時應支付名義代價1.00港元而本公司其後已經豁免該代價。

#### 7. 行使購股權前必須持有的最短期限

根據購股權計劃條款行使購股權前必須持有的最短期限為購股權授出之日起計一年。董事會可全權酌情對購股權的行使施加進一步限制。

#### 8. 須認購股份之期限

購股權可於購股權授出之日起計一年後行使，直至(i)授出之日起計滿六年期間；及(ii)購股權計劃屆滿之日(以較早者為準)為止，惟董事會可酌情對購股權的行使施加限制。

#### 9. 認購價釐定基準

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

- (i) 在授予購股權日期(必須為營業日)股份在聯交所日報表上的收市價；
- (ii) 緊接授予購股權日期前五個營業日在聯交所日報表上的收市價之平均價；如本公司已上市不足五個營業日，新發行價應作為上市前任何期間營業日的收市價；及
- (iii) 每一股現有的面值。

## Directors' Report (continued)

### 董事會報告(續)

On 13 July 2015, an aggregate of 16,113,800 share options were granted by the Company. The closing price of the Shares immediately before the grant of share options on 13 July 2015 was HK\$7.1 per Share. Further details of the grant are set out in note 29 to the consolidated financial statements.

於2015年7月13日，本公司已授出合共16,113,800份購股權。緊接於2015年7月13日授出購股權前股份之收市價為每股7.1港元。有關授出之進一步詳情載於綜合財務報表附註29。

The share options granted on 13 July 2015 include certain financial performance target of the Company and performance appraisal of the eligible participants. The financial performance target conditions of the Company for the share options becoming vested were:

於2015年7月13日授出之購股權包括若干本公司財務業績目標及合資格參與者的績效考核。使購股權歸屬之本公司財務業績目標條件為：

Assessment period 考核期	Growth of revenue 營業收入增長率	Growth of net profit 淨利潤增長率	Exercise period 行權期
2015.1.1–2015.12.31	5% YoY 環比增長5%	20% YoY 環比增長20%	From 2016.7.13 to 2021.6.8 自2016.7.13至2021.6.8
2016.1.1–2016.12.31	10% YoY 環比增長10%	25% YoY 環比增長25%	From 2017.7.13 to 2021.6.8 自2017.7.13至2021.6.8
2017.1.1–2017.12.31	15% YoY 環比增長15%	30% YoY 環比增長30%	From 2018.7.13 to 2021.6.8 自2018.7.13至2021.6.8

As the 2015 annual results of the Company failed to fulfill the required financial performance target, the share options falling under the assessment period of 1 January 2015 to 31 December 2015 would not be vested. Pursuant to relevant terms and requirements under the Share Option Scheme, such share options not becoming vested shall lapse forthwith and shall be cancelled by the Company.

由於本公司2015年年度業績未能達到所要求之財務業績目標，因此於2015年1月1日至2015年12月31日之評估期內的購股權將不會歸屬。根據購股權計劃項下的相關條款及規定，該等未歸屬之購股權將立即失效並將由本公司註銷。

## Directors' Report (continued)

### 董事會報告(續)

The summary below sets out the details of movement of options granted during the year ended 31 December 2015 pursuant to the Share Option Scheme:

根據購股權計劃授出之購股權於截至2015年12月31日止年度的變動詳情概述如下：

Category/Name 類別/名稱	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Number of share options 購股權數目				
			Balance as at 1 January 2015 於2015年1月1日結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 於年內註銷/失效	Balance as at 31 December 2015 於2015年12月31日結餘
<b>Directors</b>							
<b>董事</b>							
Zhao Xingli 趙興力	13 July 2015 2015年7月13日	7.1	0	1,520,000	N/A 不適用	(456,000)	1,064,000
Fang Zhifeng 方志鋒	13 July 2015 2015年7月13日	7.1	0	1,920,000	N/A 不適用	(576,000)	1,344,000
<b>Senior Management</b>							
<b>高級管理層</b>							
So Kin Ching 蘇建清	13 July 2015 2015年7月13日	7.1	0	2,850,000	N/A 不適用	(855,000)	1,995,000
Li Wenfeng 李文鳳	13 July 2015 2015年7月13日	7.1	0	1,513,600	N/A 不適用	(454,080)	1,059,520
Ren Jinhui 任金輝	13 July 2015 2015年7月13日	7.1	0	880,000	N/A 不適用	(264,000)	616,000
Chen Longzhen 陳隆禎	13 July 2015 2015年7月13日	7.1	0	656,000	N/A 不適用	(196,800)	459,200
<b>Subtotal 小計</b>				9,339,600		(2,801,880)	6,537,720
Other employees of the Group 本集團其他僱員	13 July 2015 2015年7月13日	7.1	0	6,774,200	N/A 不適用	(2,128,510)	4,645,690
<b>Total 總計</b>				16,113,800		(4,930,390)	11,183,410

Note 1: Each of the grantees to whom the above share options have been conditionally granted under the Share Option Scheme will be entitled to exercise:

- (i) as to 30%, from the date of the first anniversary of the date of grant, i.e. 13 July 2016, to the date the Share Option Scheme will expire, i.e. 8 June 2021 (both dates inclusive);
- (ii) as to 35%, from the date of the second anniversary of the date of grant, i.e. 13 July 2017, to the date the Share Option Scheme will expire, i.e. 8 June 2021 (both dates inclusive); and
- (iii) as to 35%, from the date of the third anniversary of the date of grant, i.e. 13 July 2018, to the date the Share Option Scheme will expire, i.e. 8 June 2021 (both dates inclusive).

Note 2: All the share options granted to the grantees on 13 July 2015 are subject to certain conditions including the automatic lapse of options if the grantees' employment with the Group terminates before the share options are vested and the fulfillment of the vesting conditions as stipulated on page 45 of this annual report regarding the performance target of the Company. Of the share options granted on 13 July 2015, 137,500 share options lapsed because an employee left the Group in 2015, and an aggregate of 4,792,890 share options have not been duly vested and were thus cancelled because the performance target of the Company for the year 2015 has not been fulfilled.

附註1：已根據購股權計劃有條件獲授上述購股權的各承授人將有權：

- (i) 自授出日期的第一個周年日(即2016年7月13日)起至購股權計劃到期日(即2021年6月8日)(包括首尾兩日)行使30%；
- (ii) 自授出日期的第二個周年日(即2017年7月13日)起至購股權計劃到期日(即2021年6月8日)(包括首尾兩日)行使35%；及
- (iii) 自授出日期的第三個周年日(即2018年7月13日)起至購股權計劃到期日(即2021年6月8日)(包括首尾兩日)行使35%。

附註2：於2015年7月13日向承授人授出之所有購股權須待若干條件(包括尚承授人與本集團之僱傭關係於購股權歸屬前終止，則購股權自動失效及達成本年報第45頁所載有關本公司表現目標之歸屬條件)獲達成後方可作實。於2015年7月13日授出之購股權中，137,500份購股權由於2015年一名僱員離開本集團而失效，而合共4,792,890份購股權由於本公司2015年的表現目標未獲達成故並未正式歸屬因此被註銷。



Directors' Report (continued)  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

**主要股東於本公司股份及相關股份之權益及淡倉**

As at 31 December 2015, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

於2015年12月31日，據本公司董事或主要行政人員所知，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根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益及/或淡倉。

**Long positions in Shares**

**於股份的好倉**

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
Homecare <sup>(1)</sup>	Beneficial owner 實益擁有人	218,252,390	28.33
Ms. Zhang Qing Hua <sup>(2)</sup> 張慶華女士 <sup>(2)</sup>	Interest of spouse 配偶權益	218,252,390	28.33
Honeycare International Investment Limited	Beneficial owner 實益擁有人	130,137,845	16.89
CDH Harmony <sup>(3)</sup>	Beneficial owner 實益擁有人	78,621,620	10.21
CDH Jiagen <sup>(3)</sup> 鼎暉健良 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
CDH I <sup>(3)</sup> 鼎暉一期 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership) <sup>(3)</sup> 天津鼎暉股權投資管理中心(有限合夥) <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
Dinghui Investment Management (Tianjin) Company Limited <sup>(3)</sup> 鼎暉股權投資管理(天津)有限公司 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
Tianjin Taiding Investment Company Limited <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
East Oak Company Limited <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21
Mr. Wu Shangzhi <sup>(3)</sup> 吳尚志先生 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.21

## Directors' Report (continued)

### 董事會報告(續)

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約 百分比 %
Harmony Care <sup>(4)</sup>	Beneficial owner 實益擁有人	54,633,975	7.09
Mr. Lin Yuhua <sup>(4)</sup> 林玉華先生 <sup>(4)</sup>	Interest of controlled corporation 受控法團權益	54,633,975	7.09
Mr. Lin Yurong <sup>(4)</sup> 林玉榮先生 <sup>(4)</sup>	Interest of controlled corporation 受控法團權益	54,633,975	7.09
Mighty Sky Investments Limited <sup>(5)</sup>	Beneficial owner 實益擁有人	46,033,525	5.98
CCBI Investments Limited <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB International (Holdings) Limited <sup>(5)</sup> 建銀國際(控股)有限公司 <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB Financial Holdings Limited <sup>(5)</sup> 建行金融控股有限公司 <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB International Group Holdings Limited <sup>(5)</sup> 建行國際集團控股有限公司 <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98
China Construction Bank Corporation <sup>(5)</sup> 中國建設銀行股份有限公司 <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98
Central Huijin Investment Ltd. <sup>(5)</sup> 中央匯金投資有限責任公司 <sup>(5)</sup>	Interest of controlled corporation 受控法團權益	46,033,525	5.98

Notes:

- Homecare is wholly owned by Mr. Lin Yuming.
- Ms. Zhang Qing Hua is the wife of Mr. Lin Yuming and is therefore deemed to be interested in the Shares that Mr. Lin Yuming is interested.

附註:

- Homecare由林玉明先生全資擁有。
- 張慶華女士為林玉明先生的配偶，因此被視為於林玉明先生擁有權益的股份中擁有權益。

## Directors' Report (continued) 董事會報告(續)

3. CDH Harmony is directly wholly-owned by CDH Jiagen which is owned as to 78% by CDH I. Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership) is the General Partner of CDH I while Dinghui Investment Management (Tianjin) Company Limited is the General Partner of Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership). Dinghui Investment Management (Tianjin) Company Limited is owned as to 85.4% by Tianjin Taiding Investment Company Limited which is, in turn, owned as to 34.16% by East Oak Company Limited. Mr. Wu Shangzhi owns 100% of the shares of East Oak Company Limited. Therefore, each of CDH Jiagen, CDH I, Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership), Dinghui Investment Management (Tianjin) Company Limited, Tianjin Taiding Investment Company Limited, East Oak Company Limited and Mr. Wu Shangzhi is deemed to be interested in the Shares held by CDH Harmony.
3. CDH Harmony由鼎暉健良直接全資擁有，而鼎暉健良由鼎暉一期擁有78%權益。天津鼎暉股權投資管理中心(有限合夥)為鼎暉一期的普通合夥人，而鼎暉股權投資管理(天津)有限公司為天津鼎暉股權投資管理中心(有限合夥)的普通合夥人。鼎暉股權投資管理(天津)有限公司由Tianjin Taiding Investment Company Limited擁有85.4%權益，而Tianjin Taiding Investment Company Limited則由East Oak Company Limited擁有34.16%權益。吳尚志先生擁有East Oak Company Limited的全部股份。因此鼎暉健良、鼎暉一期、天津鼎暉股權投資管理中心(有限合夥)、鼎暉股權投資管理(天津)有限公司、Tianjin Taiding Investment Company Limited、East Oak Company Limited及吳尚志先生各自被視為於CDH Harmony所持有之股份中擁有權益。
4. As far as known to the Directors, Harmony Care is owned as to 63.23% by Mr. Lin Yurong and 36.77% by Mr. Lin Yuhua. Therefore, each of Mr. Lin Yurong and Mr. Lin Yuhua is deemed to be interested in the Shares held by Harmony Care.
4. 據董事所知，Harmony Care由林玉榮先生與林玉華先生分別持有63.23%及36.77%權益。因此林玉榮先生與林玉華先生各自被視為於Harmony Care所持有之股份中擁有權益。
5. Mighty Sky Investments Limited is directly wholly-owned by CCBI Investments Limited which is, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is directly wholly-owned by CCB Financial Holdings Limited which is, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is directly wholly-owned by China Construction Bank Corporation which is owned as to 57.26% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. is deemed to be interested in the Shares held by Mighty Sky Investments Limited.
5. Mighty Sky Investments Limited由CCBI Investments Limited直接全資擁有，而CCBI Investments Limited由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%權益。因此CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於Mighty Sky Investments Limited所持有之股份中擁有權益。

Other than as disclosed above, as at 31 December 2015, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上述披露者外，於2015年12月31日，董事並無知悉任何人士(不包括本公司董事及主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條規定須存置之登記冊內的權益或淡倉。

## Directors' Report (continued) 董事會報告(續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the Share Option Scheme, at no time during the year ended 31 December 2015 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or at the end of the year under review.

### CONNECTED TRANSACTIONS

During the Review Period, there was no connected transaction of the Group which has to be disclosed in accordance with the Listing Rules.

### MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during the year.

### 董事收購股份或債權證的權利

除於購股權計劃項下所披露者外，於截至2015年12月31日止年度任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排令董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

### 董事於重大交易、安排或合約的權益

除本年報所披露者外，於回顧年度內或年末，概無董事或與董事有關連的實體，於仍然存續的重大交易、安排或合約中直接或間接擁有重大權益。

### 關連交易

於回顧期間內，本集團概無根據上市規則須予披露之關連交易。

### 管理合約

本公司於年內概無與任何個人、公司或法人團體訂立管理或處理本集團任何業務的全部或任何重大部分的任何合約。

## Directors' Report (continued) 董事會報告(續)

### DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed on pages 42 to 46 of this annual report, no equity-linked agreements were entered into by the Company, or existed during the year.

### EVENT AFTER THE REVIEW PERIOD

There is no significant event after the Review Period.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### DIVIDEND

The Directors recommended the declaration of a final dividend of RMB5.5 cents per Share for the year ended 31 December 2015, payable to Shareholders whose names appear on the register of members of the Company on Friday, 24 June 2016. Based on the number of issued Shares as at 31 December 2015, this represents a total distribution of approximately RMB42.47 million (final dividend of 2014 nil). Subject to the approval by Shareholders at the AGM to be held on Thursday, 16 June 2016, it is expected that the final dividend will be paid on or before Wednesday, 6 July 2016.

### 董事的獲准許彌償條文

根據章程細則，凡就本公司任何事務而行使的本公司董事或高級人員可獲本公司資產及溢利作為彌償，使其不會因於或就履行其職責過程中或與此有關的其他原因而引致或遭受的任何訴訟、費用及損害而蒙受損害。本公司已就本集團董事及高級人員投購適當的董事及高級人員責任保險。

### 股權掛鈎協議

除本年報第42至46頁所披露的購股權計劃外，本公司於年內並無訂立或訂有任何股權掛鈎協議。

### 回顧期間後事項

回顧期間後無重大事件發生。

### 優先購股權

章程細則或本公司註冊成立地開曼群島相關法律並無載有優先購股權之規定，規定本公司須按比例向現有股東發售新股份。

### 股息

董事建議向於2016年6月24日(星期五)已登記於本公司股東名冊內之股東宣派截至2015年12月31日止年度的末期股息每股人民幣5.5分。根據於2015年12月31日的已發行股份數目，本次合共派發約人民幣4,247萬元(2014年末期股息為零)。預期末期股息將於2016年7月6日(星期三)或之前派發，惟須待於2016年6月16日(星期四)將予舉行之股東周年大會上獲股東批准。

## Directors' Report (continued) 董事會報告(續)

### AGM AND CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 14 June 2016 to Thursday, 16 June 2016, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 June 2016.

For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the AGM), the register of members of the Company will be closed from Wednesday, 22 June 2016 to Friday, 24 June 2016, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 June 2016.

### CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 54 to 64 of this annual report.

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

During the period from the Listing Date up to 31 December 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### 股東周年大會及暫停辦理股份過戶登記

為釐定出席股東周年大會及於會上投票的資格，本公司將於2016年6月14日(星期二)至2016年6月16日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶。為符合股東資格出席股東周年大會及於會上投票，未登記股份持有人務請確保將所有過戶文件連同有關股票於2016年6月13日(星期一)下午4時30分前，送交本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)進行登記。

為釐定獲得建議的末期股息(須待股東於股東周年大會上批准)的資格，本公司將於2016年6月22日(星期三)至2016年6月24日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶。為符合資格享有建議的末期股息，未登記的股份持有人務請確保將所有過戶文件連同有關股票於2016年6月21日(星期二)下午4時30分前，送交本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)進行登記。

### 企業管治

企業管治報告載於本年報第54至64頁。

### 購買、出售或贖回本公司上市證券

自上市日期起直至2015年12月31日期間，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。

## Directors' Report (continued) 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best of the Directors' knowledge, information and belief, the Company has always maintained sufficient public float as required under the Listing Rules throughout the period from the Listing Date to 31 December 2015.

### TAX RELIEF AND EXEMPTION

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

### AUDITOR

The Company has appointed Deloitte Touche Tohmatsu as the auditor of the Company for the year ended 31 December 2015. A resolution will be proposed for approval by Shareholders at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Lin Yuming**

*Chairman, executive Director and President*

Hong Kong, 23 March 2016

### 足夠的公眾持股量

根據本公司公開可獲得的資料及據董事會所深知、盡悉及確信，於上市日期至2015年12月31日期間，本公司一直根據上市規則規定維持足夠的公眾持股量。

### 稅務減免

董事並不知悉任何因股東持有本公司上市證券而享有的稅務減免。

### 核數師

截至2015年12月31日止年度，本公司已委任德勤•關黃陳方會計師行為本公司的核數師。本公司將於應屆股東周年大會上提呈一項決議案供股東批准，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席、執行董事兼總裁

林玉明

香港，2016年3月23日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board of Directors is committed to maintaining high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to formulate its business strategies and policies, and to enhance its transparency and accountability.

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date. For the Relevant Period, the Company has applied the principles as set out in the CG Code which are applicable to the Company.

Code provisions A.1.1 and C.3.3 respectively provide that board meetings should be held at least four times a year at approximately quarterly intervals with a majority of directors being present and the Audit Committee must meet at least twice a year with the issuer's auditors. As the Shares were listed on the Main Board of the Stock Exchange on the Listing Date, the Company only held two regular board meetings, and members of the Audit Committee only met with the Company's auditors once during the Relevant Period. In the opinion of the Directors, throughout the Relevant Period, the Company has complied with all applicable code provisions as set out in the CG Code, save and except for code provision A.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, details of which are set out in the "Chairman and Executive Officer" of this report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

Specific enquiry has been made of all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Relevant Period.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by employees who are likely to possess inside information of the Company. No incident of non-compliance of the Written Guidelines by the employees was noted by the Company.

### 企業管治常規

董事會致力維持高水平的企業管治標準。董事會相信，良好的企業管治標準對本集團制定業務策略及政策大綱以及提升透明度及問責性至關重要。

股份於上市日期於聯交所主板上市。於有關期間，本公司已採納本公司適用之企業管治守則中的原則。

守則條文第A.1.1條及第C.3.3條分別規定，董事會會議每年應至少舉行四次，大約每季度舉行一次，且大多數董事須出席會議，及審核委員會每年須至少與發行人之核數師進行兩次會面。由於股份於上市日期方於聯交所主板上市，於有關期間本公司僅舉行兩次定期董事會會議，而審核委員會僅與本公司核數師進行一次會面。董事認為，於有關期間，本公司一直遵守企業管治守則所載之所有適用守則條文，惟守則條文第A.2.1條要求主席及行政總裁的角色必須分開，且不應由同一人擔任除外。有關詳情載於本報告「主席及行政總裁」一段。

### 證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，全體董事確認彼等於有關期間均一直遵守標準守則。

本公司亦已就可能擁有本公司內幕消息的有關僱員進行證券交易制訂不比標準守則條款寬鬆的書面指引。本公司並無發現任何僱員違反書面指引的事件。



## Corporate Governance Report (continued) 企業管治報告(續)

### BOARD OF DIRECTORS

The Board of the Company currently comprises eight members as follows:

#### Executive Directors:

Mr. Lin Yuming (Chairman, President and Chairman of the Nomination Committee)  
Mr. Fang Zhifeng (Vice President)  
Mr. Zhao Xingli (Vice President and Member of the Remuneration Committee)

#### Non-executive Directors:

Mr. Wang Lin (Member of the Audit Committee)  
Mr. Lin Yuguo (Member of the Remuneration Committee)

#### Independent Non-executive Directors:

Mr. Kong Aiguo (Chairman of the Remuneration Committee and Member of the Audit Committee and Nomination Committee)  
Ms. Fang Lan (Chairman of the Audit Committee and Member of the Remuneration Committee and Nomination Committee)  
Mr. Cai Jiangnan (Member of the Audit Committee, Remuneration Committee and Nomination Committee)

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 25 to 31 of this annual report. The relationships between the members of the Board are also disclosed under the same section.

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lin Yuming is the Chairman and President (equivalent to chief executive officer) of the Company. Mr. Lin is the founder of the Group and has been responsible for managing the operation and overall strategic planning of the Group since its establishment. The Directors believe that vesting the roles of both the Chairman and President in Mr. Lin is beneficial to the business outlook and management of the Group and can ensure consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. After considering all the corporate governance measures that have been taken, the Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. Thus, the Company does not segregate the roles of Chairman and President. The Board will continue to review the situation and consider splitting the roles of Chairman and President of the Company in due course after taking into account of the then overall circumstances of the Group.

### 董事會

本公司董事會現時由以下八名成員組成：

#### 執行董事：

林玉明先生(主席、總裁兼提名委員會主席)  
方志鋒先生(副總裁)  
趙興力先生(副總裁及薪酬委員會成員)

#### 非執行董事：

王霖先生(審核委員會成員)  
林玉國先生(薪酬委員會成員)

#### 獨立非執行董事：

孔愛國先生(薪酬委員會主席及審核委員會及提名委員會成員)  
方嵐女士(審核委員會主席及薪酬委員會及提名委員會成員)  
蔡江南先生(審核委員會、薪酬委員會及提名委員會成員)

董事之履歷資料載於本年報第25頁至第31頁之「董事及高級管理人員」一節。董事會成員之間的關係亦披露於該節。

### 主席及行政總裁

企業管治守則之第A.2.1條守則條文規定主席及行政總裁的角色必須分開，且不應由同一人擔任。林玉明先生為本公司主席兼總裁(相當於行政總裁)。林先生為本集團創始人，自本集團創立以來一直負責管理本集團業務及整體策略規劃。董事認為將主席及總裁的角色授予林先生有利於本集團業務前景及管理，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。經考慮我們實行的所有企業管治措施，董事會認為，現行安排不會使權力和授權平衡受損，現行架構可讓本公司迅速及有效地制定及落實決策。因此，本公司並無分開主席及總裁的角色。董事會將繼續進行檢討，並會在計及本集團屆時整體情況後考慮適時將本公司主席與總裁的角色分開。

## Corporate Governance Report (continued) 企業管治報告(續)

### Independent Non-executive Directors

During the Relevant Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the executive Directors is appointed under a services contract and each of the non-executive Directors and independent non-executive Directors is appointed under a letter of appointment for a term of three years from the Listing Date which is terminable by either party by giving one month's written notice to the other party.

In accordance with the Articles of Association, all Directors are subject to retirement by rotation and re-election at AGM at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting and any Director appointed by the Board as an addition to the Board shall hold office until the next following AGM after his/her appointment and they will be subject to re-election at such meeting.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於有關期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。

本公司已接獲根據上市規則第3.13條所載之獨立性指引，各獨立非執行董事有關彼之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

### 非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事之委任須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上接受股東重新選舉，且每位董事(包括按指定任期委任之董事)須至少每三年輪值退任一次。

各執行董事根據服務合約獲委任，而各非執行董事及獨立非執行董事根據委任函獲委任，服務年期自上市日期起計為期3年，可由任何一方向另一方發出一個月書面通知予以終止。

根據章程細則，全體董事均須至少每三年在股東周年大會上輪值退任及膺選連任。任何獲董事會委任以填補臨時空缺的董事將任職至彼獲委任後首屆股東大會，而任何獲董事會委任加入董事會的新增董事將任職至於彼獲委任後下屆股東周年大會，屆時彼等將須於有關大會上膺選連任。

### 董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及透過指導及監管本公司之事務共同負責推動其成功發展。董事會之董事應以本公司之利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

## Corporate Governance Report (continued) 企業管治報告 (續)

All Directors have full and timely access to all the information of the Company as well as the services and advice from the senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Relevant Period, the Company organized two training sessions conducted by lawyer and Mr. Kong Aiquo, independent non-executive Director, respectively for all Directors and Mr. Lin Yuming, Mr. Fang Zhifeng, Mr. Zhao Xingli, Mr. Wang Lin, Mr. Lin Yuguo, Mr. Cheng Ruozhi and Mr. Kong Aiguo have attended both training sessions. The session conducted by the lawyer focused on corporate governance, directors' duties, responsibilities and obligations under the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs, while the session conducted by Mr. Kong focused on market value management and merger and acquisition strategies. The Directors and senior management have also reviewed the performance of the Company and the sales strategy of the industry and have also discussed the market condition of the industry.

全體董事均可全面並及時獲得本公司所有資料以及要求高級管理層提供服務及意見。在適當情況下董事可要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任之其他職務之詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責則轉授予管理層。

### 董事之持續專業發展

董事須了解作為本公司董事之責任以及本公司經營方針、業務活動及發展之最新資訊。

各新委任董事將於其首次接受委任時接受正式及全面的入職介紹，以確保彼適當了解本公司的業務及營運並全面知悉上市規則及相關法律規定項下的董事責任及義務。

董事須參與合適的持續專業發展以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司支付。

於有關期間，本公司為全體董事組織兩場分別由律師及獨立非執行董事孔愛國先生舉辦的培訓課程，林玉明先生、方志鋒先生、趙興力先生、王霖先生、林玉國先生、成若之先生及孔愛國先生均有出席該兩場培訓課程。由律師舉辦的課程集中於上市規則及《公司收購、合併及股份回購守則》項下之企業管治、董事職責、責任及義務，而孔先生舉辦的課程集中於市值管理及併購策略。董事及高級管理層亦已審閱本公司表現及行業銷售策略並商討行業市況。

## Corporate Governance Report (continued) 企業管治報告(續)

Being a professor in corporate finance, Mr. Kong Aiguo has also read finance and capital market periodicals such as Journal of Financial Economics and Journal of Finance.

作為一名財務金融教授，孔愛國先生亦有閱覽《金融經濟學期刊》及《金融期刊》等金融及資本市場期刊。

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website ([www.hemeiyl.com](http://www.hemeiyl.com)) and the HKEx's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and are available to Shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Board of Directors" in this Corporate Governance Report.

### Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control system and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held one meeting during the year ended 31 December 2015 to review interim financial results and reports for the period ended 30 June 2015 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

As the Shares were listed on the Stock Exchange on 7 July 2015, the Audit Committee only met the Company's external auditors once during the Relevant Period.

### Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務的特定領域。本公司所有董事委員會均訂有書面職權範圍。董事委員會之職權範圍已登載於本公司網站([www.hemeiyl.com](http://www.hemeiyl.com))及香港交易所網站([www.hkexnews.hk](http://www.hkexnews.hk))，亦可應股東要求提供。

各董事委員會的大部分成員均為獨立非執行董事，各董事委員會之主席及成員名單載於本企業管治報告「董事會」項下。

### 審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報流程、內部監控系統及風險管理系統、審核計劃及與外聘核數師之關係，以及有關本公司僱員可以保密方式就本公司財務申報、內部監控或其他事項可能發生不當之行為提請關注之安排。

截至2015年12月31日止年度，審核委員會舉行一次會議，審閱截至2015年6月30日止期間之中期財務業績及報告以及財務申報及合規程序、內部監控及風險管理系統方面的重大事項。

由於股份於2015年7月7日於聯交所上市，故於有關期間，審核委員會僅與本公司外聘核數師舉行一次會議。

### 薪酬委員會

薪酬委員會之主要職能包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層之薪酬政策及架構，並就此向董事會提供建議，以及設立透明的程序以完善有關薪酬政策及架構，從而確保概無董事或其任何聯繫人可參與釐定其自身之薪酬。

## Corporate Governance Report (continued) 企業管治報告(續)

The Remuneration Committee met once during the year ended 31 December 2015 to review the remuneration policy and structure of the Company including the basis for granting share options, and the remuneration packages of the executive Directors and senior management and other related matters.

### Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year ended 31 December 2015 to review the structure, size and composition of the Board.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

截至2015年12月31日止年度，薪酬委員會舉行一次會議，審閱本公司之薪酬政策及架構，包括授出購股權之基準以及執行董事及高級管理層之薪酬待遇及其他相關事項。

### 提名委員會

提名委員會之主要職責包括審閱董事會的組成、完善及制定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供建議，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將計及《董事會多元化政策》所載的若干方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及業內及地區經驗。提名委員會將商討並協定達成董事會多元化之可計量目標(如必要)，並向董事會提供建議，供其採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人之性格、資格、經驗、獨立性及其他相關必要標準，以執行企業策略及達致董事會多元化(如適用)。

截至2015年12月31日止年度，提名委員會舉行一次會議，審閱董事會的架構、規模及組成。

### 企業管治職能

董事會負責執行載於企業管治守則守則條文第D.3.1的職能。

董事會已審閱本公司企業管治政策和常規、董事及高級管理層的培訓和持續職業發展與本公司遵守法律及法規規定的政策及常規、《標準守則》及《僱員指引》的合規性，及本公司遵守企業管治守則及本企業管治報告的披露。

## Corporate Governance Report (continued)

### 企業管治報告(續)

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

## 董事及委員會成員之出席記錄

The attendance record of each Director at the Board and Board Committee meetings of the Company held during the year ended 31 December 2015 is set out in the table below:

各董事出席截至2015年12月31日止年度舉行之本公司董事會及董事委員會會議之出席記錄載列於下表：

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings 出席情況/會議次數		Audit Committee 審核委員會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<i>Executive Directors</i> 執行董事				
Mr. Lin Yuming 林玉明先生	5/5	1/1	N/A 不適用	N/A 不適用
Mr. Fang Zhifeng 方志鋒先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhao Xingli 趙興力先生	5/5	N/A 不適用	1/1	N/A 不適用
<i>Non-executive Directors</i> 非執行董事				
Mr. Wang Lin 王霖先生	5/5	N/A 不適用	N/A 不適用	1/1
Mr. Lin Yuguo 林玉國先生	5/5	N/A 不適用	1/1	N/A 不適用
Mr. Cheng Ruozhi (Resigned on 28 December 2015) 成若之先生(於2015年12月28日辭任)	4/4	1/1	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事				
Mr. Kong Aiguo 孔愛國先生	5/5	1/1	1/1	1/1
Ms. Fang Lan 方嵐女士	5/5	1/1	1/1	1/1
Mr. Cai Jiangnan 蔡江南先生	4/5	—/1	—/1	—/1

## Corporate Governance Report (continued) 企業管治報告(續)

The attendance record of Mr. Cai Jiangnan at the Board meeting by his alternate is set out below:

蔡江南先生於董事會會議的出席記錄(由他的替任人出席)載列如下：

Name of Alternate Director 替任董事姓名	Attendance/Number of Meetings 出席情況/會議次數			
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Ms. Fang Lan 方嵐女士	1	N/A 不適用	N/A 不適用	N/A 不適用

Apart from regular Board meetings, the Chairman also held a meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the Relevant Period.

除定期舉行董事會會議外，於有關期間，主席亦與非執行董事(包括獨立非執行董事)舉行一次會議，而並無執行董事出席。

According to Article 56 of the Articles of Association, an annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of the amended and restated Articles of Association. As the amended and restated Articles of Association which became effective on the Listing Date was adopted pursuant to written resolutions of all Shareholders passed on 9 June 2015, no AGM was held during the year ended 31 December 2015.

根據章程細則第56條，除本公司採納經修訂及重列之章程細則之年度外，本公司須每年舉行一次股東周年大會。由於本公司之經修訂及重列之章程細則(於上市日期生效)乃根據全體股東於2015年6月9日通過之書面決議案採納，故本公司於截至2015年12月31日止年度概無舉行股東周年大會。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

### 董事有關財務報表之責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

董事知悉彼等編製本公司截至2015年12月31日止年度之財務報表之職責。

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

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑之事件或情況。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 65 to 66 of this annual report.

本公司獨立核數師有關彼等就財務報表之申報責任之陳述載於本年報第65至66頁之獨立核數師報告內。

## Corporate Governance Report (continued) 企業管治報告(續)

### AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, Messrs. Deloitte Touche Tohmatsu, for the year ended 31 December 2015 is set out below:

Service Category 服務類別	Fees Paid/Payable 已付/應付費用 RMB'000 人民幣千元
Audit Services 審核服務	2,000
Non-audit Services 非審核服務	—
	2,000

### INTERNAL CONTROLS

The Board is responsible for maintaining an effective internal control system to safeguard the Company's assets and the interests of Shareholders. During the Relevant Period, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function.

### COMPANY SECRETARY

Mr. Chen Wei, Vice President, and Ms. Ng Sin Yee Clare of Tricor Services Limited, external service provider, are the joint company secretaries of the Company. Ms. Ng's primary contact person at the Company is Mr. Chen Wei.

### 核數師酬金

本公司就截至2015年12月31日止年度向本公司外聘核數師德勤•關黃陳方會計師行支付之酬金分析載列如下：

### 內部監控

董事會負責維持有效之內部監控系統，以保障本公司資產及股東利益。於有關期間，董事會透過審核委員會對本公司之內部監控系統的成效進行檢討，包括資源是否充足、僱員資格及經驗、培訓項目及本公司會計預算、內部審核及財務申報職能。

### 公司秘書

副總裁陳偉先生及外聘服務機構卓佳專業商務有限公司之吳倩儀女士為本公司之聯席公司秘書。吳女士於本公司之主要聯絡人士為陳偉先生。



## Corporate Governance Report (continued) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution will be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the HKEx after each general meeting.

#### Convening an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph to consider the business specified in the requisition. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" posted on the Company's website.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則進行投票表決，且投票表決之結果將於股東大會結束後在本公司及香港交易所網站上刊載。

#### 召開股東特別大會

根據章程細則第58條，於遞呈要求當日持有不少於本公司實繳股本(附有於本公司股東大會投票權利)十分之一的任何一名或以上的股東，有權於任何時間向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

#### 於股東大會上提呈建議

章程細則或開曼群島公司法並無載列任何有關股東在股東大會上提呈新決議案的條文。股東如欲提呈決議案，可根據上段所載程序要求本公司召開股東大會以考慮遞呈要求中的指明事項。有關提名候選董事之事宜，請參閱本公司網站所登載之「股東提名候選董事的程序」。

#### 向董事會作出查詢

向本公司董事會作出任何查詢時，股東可向本公司發送書面查詢。本公司一般不會處理口頭或匿名查詢。

## Corporate Governance Report (continued) 企業管治報告(續)

### Contact Details

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

Address: No. A2 Xiaoguan Beili, Beiyuan Road,  
Chaoyang District, Beijing, The People's Republic of China  
For the attention of the Joint Company Secretary  
Fax: 86 10 57960506  
Email: ir@hemeiyl.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGMs and other extraordinary general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company has adopted an Amended and Restated Memorandum of Association and Articles of Association pursuant to written resolutions passed by all Shareholders on 9 June 2015 when preparing for the listing of the shares of the Company on the Stock Exchange. The Amended and Restated Memorandum of Association became effective on 9 June 2015 while the Amended and Restated Articles of Association became effective on the Listing Date. During the Relevant Period, the Company has not made any changes to its Memorandum and Articles of Association. An up to date version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the HKEx.

### 聯絡詳情

股東可將上文所述彼等的查詢或要求郵寄至以下地址：

地址： 中華人民共和國北京朝陽區  
北苑路小關北里A2號  
聯席公司秘書收  
傳真： 86 10 57960506  
電郵： ir@hemeiyl.com

為免生疑，股東必須遞呈及寄送正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本至上述地址，並提供全名、聯絡詳情及身份證明文件，方告生效。股東資料可根據法律規定而予以披露。

## 與股東及投資者溝通／投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力維持與股東的持續溝通，尤其是透過股東周年大會及其他股東特別大會。董事或其代表(如適用)將於股東周年大會與股東會面並解答查詢。

於籌備本公司股份於聯交所上市時，本公司根據全體股東於2015年6月9日通過的書面決議案採納經修訂及重列組織章程大綱及組織章程細則。經修訂及重列組織章程大綱於2015年6月9日生效，而經修訂及重列組織章程細則於上市日期生效。於有關期間，本公司並無對其組織章程大綱及細則作出任何改動。本公司組織章程大綱及細則的最新版本可於本公司及香港交易所網站查閱。

# Independent Auditor's Report

## 獨立核數師報告

TO THE MEMBERS OF  
HARMONICARE MEDICAL HOLDINGS LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Harmonicare Medical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 154, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致和美醫療控股有限公司股東  
*(於開曼群島註冊成立之有限公司)*

吾等已審計列載於第67至154頁和美醫療控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈之國際財務報告準則(「國際財務報告準則」)及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實 貴公司董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

根據吾等協定之委任條款，吾等之責任為根據吾等的審計對該等綜合財務報表作出意見並僅向閣下(作為一個整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report (continued)

### 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with IFRSs and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

23 March 2016

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審計程序，但目的並非對實體內部監控的有效性發表意見。審計亦包括評價 貴公司董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於2015年12月31日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

2016年3月23日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	For the year ended 31 December 2015 截至12月31日止年度	
			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Revenue	收益	6	909,362	935,839
Cost of sales and services	銷售及服務成本		(448,557)	(463,492)
Gross profit	毛利		460,805	472,347
Other income	其他收入	8	13,085	965
Other gains and losses	其他收益及虧損	9	22,483	(892)
Selling and distribution expenses	銷售及分銷開支		(218,172)	(217,235)
Administrative expenses	行政開支		(109,611)	(105,553)
Share of net losses of associates	應佔聯營公司虧損淨額		—	(434)
Other expenses	其他開支	10	(26,623)	(9,871)
Profit before tax	除稅前利潤	11	141,967	139,327
Income tax expense	所得稅開支	12	(31,566)	(34,198)
Profit and total comprehensive income for the year	年內利潤及全面收入總額		110,401	105,129
Profit and total comprehensive income for the year attributable to:	以下各方應佔年內利潤及全面收入總額：			
Equity holders of the Company	本公司權益持有人		106,173	103,379
Non-controlling interests	非控股權益		4,228	1,750
			110,401	105,129
Earnings per share	每股盈利			
— basic (RMB cents per share)	— 基本(每股人民幣分)	15	15.84	17.97
— diluted (RMB cents per share)	— 攤薄(每股人民幣分)	15	15.84	N/A

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於2015年12月31日

		As at 31 December 於 12 月 31 日		
		Notes	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	229,370	203,134
Intangible asset	無形資產	17	33,860	4,310
Prepaid rental	預交租金		1,956	—
Rental deposits	租金按金		9,482	9,051
Deferred tax assets	遞延稅項資產	18	27,781	32,122
			302,449	248,617
Current assets				
	流動資產			
Inventories	存貨	19	22,253	19,831
Trade receivables	貿易應收款項	20	38,094	13,850
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	42,287	30,444
Amounts due from related parties	應收關連方款項	22	—	16
Certificates of deposit	存款證	23	320,984	—
Bank balances and cash	銀行結餘及現金	24	901,994	72,063
			1,325,612	136,204
Current liabilities				
	流動負債			
Trade payables	貿易應付款項	25	28,494	16,364
Other payables and accruals	其他應付款項及應計費用	26	134,252	113,718
Amounts due to related parties	應付關連方款項	22	—	300,401
Tax payables	應付稅項		20,816	18,980
Provision	撥備	27	822	1,400
			184,384	450,863

## Consolidated Statement of Financial Position (continued) 綜合財務狀況表(續)

As at 31 December 2015 於2015年12月31日

		As at 31 December 於 12 月 31 日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Net current assets (liabilities)		1,141,228	(314,659)
Total assets less current liabilities		1,443,677	(66,042)
Non-current liability			
Accrued rental expenses		32,712	33,456
Net assets (liabilities)		1,410,965	(99,498)
Capital and reserves			
Share Capital	28	608	—
Share premium and reserves		1,408,301	(97,279)
Equity attributable to equity holders of the Company		1,408,909	(97,279)
Non-controlling interests		2,056	(2,219)
Total equity		1,410,965	(99,498)

The consolidated financial statements on pages 67 to 154 were approved and authorised for issue by the board of directors on March 23, 2016 and are signed on its behalf by:

第67頁至154頁之綜合財務報表乃經董事會於2016年3月23日批准及授權刊發並由以下董事代表簽署：

Lin Yuming  
林玉明  
Director  
董事

Zhao Xingli  
趙興力  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Attribute to equity holders of the Company 本公司權益持有人應佔						Attribute to non-controlling interests		Total
		Share Capital	Share premium	Other reserve (Note i)	Share option reserve	Statutory surplus reserve (Note ii)	Accumulated losses	Total	non-controlling interests	
		股本	股份溢價	其他儲備 (附註i)	購股權儲備	法定盈餘儲備 (附註ii)	累計虧損	總計	非控股權益應佔	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2014	2014年1月1日的結餘	—	—	83,754	—	21,316	(166,549)	(61,479)	(5,733)	(67,212)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	—	—	—	—	—	103,379	103,379	1,750	105,129
Appropriations	轉撥	—	—	—	—	22,336	(22,336)	—	—	—
Dividends recognised as distribution (Note 14)	確認為分派的股息 (附註14)	—	—	—	—	—	(70,310)	(70,310)	(1,688)	(71,998)
Acquisition of non-controlling interest in Chongqing Dushi Liren Hospital Co., Ltd. ("Chongqing Dushi Liren Hospital") (Note iii)	收購重慶都市儂人醫院有限公司(「重慶都市儂人醫院」)的非控股權益(附註iii)	—	—	9	—	—	—	9	(68)	(59)
Acquisition of non-controlling interest in Guangzhou Woman Hospital Co., Ltd. ("Guangzhou Woman Hospital") (Note iv)	收購廣州女子醫院有限公司(「廣州女子醫院」)的非控股權益(附註iv)	—	—	207	—	—	—	207	(307)	(100)
Consideration paid for acquisition of subsidiaries under common control (Note v)	收購共同控制附屬公司已付代價(附註v)	—	—	(47,150)	—	—	—	(47,150)	—	(47,150)
Contribution from a non-controlling shareholder of Shenyang HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. ("Shenyang HarMoniCare Hospital") (Note vi)	瀋陽和美婦產醫院有限公司(「瀋陽和美」)非控股股東的注資(附註vi)	—	—	—	—	—	—	—	2,800	2,800
Disposal of a subsidiary as part of the Reorganisation (as defined in Note 2) (Note 3b)	於重組時出售附屬公司(定義見附註2)(附註3b)	—	—	6,768	—	—	—	6,768	1,027	7,795
Disposal of associates as part of the Reorganisation (Note vii)	於重組時出售聯營公司(附註vii)	—	—	(35)	—	—	—	(35)	—	(35)
Disposal of available-for-sale investments as part of the Reorganisation (Note viii)	於重組時出售可供出售投資(附註viii)	—	—	(700)	—	—	—	(700)	—	(700)
Capital injection in HarMoniCare Medical Management and Consulting Co., Ltd. ("HarMoniCare Management and Consulting") (Note ix)	對和美醫療管理諮詢有限公司(「和美管理諮詢」)的注資(附註ix)	—	—	250,000	—	—	—	250,000	—	250,000
Consideration payable for acquisition of HarMoniCare Management and Consulting (Note x)	就收購和美管理諮詢應付代價(附註x)	—	—	(277,968)	—	—	—	(277,968)	—	(277,968)
Balance at 31 December 2014	2014年12月31日的結餘	—	—	14,885	—	43,652	(155,816)	(97,279)	(2,219)	(99,498)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	—	—	—	—	—	106,173	106,173	4,228	110,401
Appropriations	轉撥	—	—	—	—	7,622	(7,622)	—	—	—
Capital injection in the Company (Note xi)	對本公司的注資(附註xi)	91	278,212	—	—	—	—	278,303	—	278,303
Capitalisation issue (Note xii)	資本化發行(附註xii)	363	(363)	—	—	—	—	—	—	—
Issue of new shares on the global offering (Note xiii)	全球發售新股發行(附註xiii)	154	1,160,888	—	—	—	—	1,161,042	—	1,161,042
Costs of issue of new shares (Note xiii)	發行新股份之成本(附註xiii)	—	(43,966)	—	—	—	—	(43,966)	—	(43,966)
Expenses recognised on equity settled share-based payments (Note 29)	就以股權結算之股份支付確認之開支(附註29)	—	—	—	4,636	—	—	4,636	47	4,683
Balance at 31 December 2015	2015年12月31日的結餘	608	1,394,771	14,885	4,636	51,274	(57,265)	1,408,909	2,056	1,410,965



## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

Notes:

附註：

- |   |   |
|---|---|
| <p>(i) The other reserve as at 1 January 2014 represented the registered capital of subsidiaries, which were owned by Bosheng Medical Investment Co., Ltd. ("Bosheng Medical") and deducted by the consideration paid for the acquisition of the equity interest in those subsidiaries, which is accounted for as deemed distribution to the then shareholders of those subsidiaries.</p>   | <p>(i) 於2014年1月1日的其他儲備指附屬公司的註冊資本，該等儲備由博生醫療投資股份有限公司(「博生醫療」)擁有並就收購該等附屬公司的股權所付代價(入賬為向該等附屬公司當時股東作出的視作分配)作出扣減。</p>   |
| <p>(ii) According to the People's Republic of China (the "PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.</p> | <p>(ii) 根據中華人民共和國(「中國」)及本集團中國附屬公司的組織章程細則，該等公司須將按中國公認會計準則計算之稅後利潤的10%轉撥至法定盈餘儲備，直至儲備結餘達至其註冊資本的50%。經相關機構批准後，法定盈餘儲備可用於抵銷該等公司的累計虧損或增加註冊資本，惟該儲備不得低於註冊資本的25%。</p>   |
| <p>(iii) In July 2014, Guiyang HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. ("Guiyang HarMoniCare Hospital") acquired 0.5% non-controlling interest in Chongqing Dushi Liren Hospital at the consideration of RMB59,000. The consideration was paid in July 2014.</p>   | <p>(iii) 於2014年7月，貴陽和美婦產醫院有限公司(「貴陽和美醫院」)以代價人民幣59,000元收購重慶都市麗人醫院0.5%的非控制權益，代價已於2014年7月支付。</p>  |
| <p>(iv) On 9 June 2014, Guiyang HarMoniCare Hospital acquired 1% non-controlling interest of Guangzhou Woman Hospital at the consideration of RMB100,000. The consideration was paid in August 2014.</p>  | <p>(iv) 於2014年6月9日，貴陽和美醫院以代價人民幣100,000元收購廣州女子醫院1%的非控制權益，代價已於2014年8月支付。</p>  |
| <p>(v) On 29 July 2014, Guiyang HarMoniCare Hospital acquired 100% the equity interest in Chongqing Bosheng Hospital Management Co., Ltd. ("Chongqing Bosheng Management") from Bosheng Medical at the consideration of RMB2,500,000. On 20 August 2014, HarMoniCare Management and Consulting acquired 100% the equity interest in Guiyang HarMoniCare Hospital from Bosheng Medical at the consideration of RMB44,650,000.</p>  | <p>(v) 於2014年7月29日，貴陽和美醫院以代價人民幣2,500,000元向博生醫療收購重慶博生醫院管理有限公司(「重慶博生管理」)全部股權。於2014年8月20日，和美管理諮詢以代價人民幣44,650,000元向博生醫療收購貴陽和美醫院全部股權。</p>                        |
| <p>(vi) In April 2014, additional capital amounting to RMB11,200,000 and RMB2,800,000 were injected by Guiyang HarMoniCare Hospital and a non-controlling shareholder, respectively.</p>  | <p>(vi) 於2014年4月，貴陽和美醫院與一名非控制權益股東分別額外注資人民幣11,200,000元及人民幣2,800,000元。</p>  |
| <p>(vii) On 10 July 2014, the Group disposed of the interest in Linfen Modern Woman Hospital Co., Ltd. ("Linfen Modern Woman Hospital") to Bosheng Medical for proceeds of RMB5,251,000, which resulted in a loss amounting to RMB35,000 recognized in equity of the Group.</p>   | <p>(vii) 於2014年7月10日，本集團向博生醫療出售所持臨汾現代女子醫院有限公司(「臨汾現代女子醫院」)權益，所得款項為人民幣5,251,000元，導致於本集團權益確認人民幣35,000元的虧損。</p>   |
| <p>(viii) The Group held 10% equity interests respectively in Tianjin Hebei Modern Woman Hospital Co., Ltd. ("Tianjin Hebei Modern Woman Hospital") and Zhongshan Modern Woman Gynaecology Hospital Co., Ltd. ("Zhongshan Modern Woman Hospital"). These unlisted investments were disposed to Bosheng Medical as part of the Reorganisation for total proceeds of RMB1,300,000 in 2014. The disposal has resulted in a loss amounting to RMB700,000 recognized in equity of the Group.</p>   | <p>(viii) 本集團分別持有天津河北現代女子醫院有限公司(「天津河北現代女子醫院」)及中山現代婦科醫院有限公司(「中山現代婦科醫院」)10%的股權。於2014年，該等非上市投資於重組時出售予博生醫療，所得款項總額為人民幣1,300,000元，出售導致於本集團權益確認人民幣700,000元的虧損。</p> |

## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

- |   |   |
|---|---|
| <p>(ix) On 31 July 2014, HarMoniCare Management and Consulting was incorporated by Bosheng Medical with a registered capital of RMB50,000,000. On 25 August 2014, after the capital contribution of RMB200,000,000 by Bosheng Medical, the registered capital of HarMoniCare Management and Consulting was increased to RMB250,000,000.</p>   | <p>(ix) 於2014年7月31日，和美管理諮詢由博生醫療註冊成立，註冊資本為人民幣50,000,000元。於2014年8月25日，博生醫療注資人民幣200,000,000元後，和美管理諮詢的註冊資本增至人民幣250,000,000元。</p>  |
| <p>(x) On 15 December 2014, Bosheng Medical transferred 13.66% equity interest in HarMoniCare Management and Consulting to Sharp Charm Limited ("Sharp Charm"), a wholly owned subsidiary of Galaxy Power Solution Limited ("Galaxy Power"), at a consideration of RMB37,970,000. On 31 December 2014, Bosheng Medical transferred 86.34% equity interest in HarMoniCare Management and Consulting to Harmonicare Medical Group Limited ("Harmonicare Medical") at a consideration of RMB239,998,000.</p>   | <p>(x) 於2014年12月15日，博生醫療以代價人民幣37,970,000元向Galaxy Power Solution Limited (「Galaxy Power」)的全資附屬公司Sharp Charm Limited (「Sharp Charm」)轉讓和美管理諮詢13.66%的股權。於2014年12月31日，博生醫療以代價人民幣239,998,000元向和美醫療集團有限公司 (「和美醫療」)轉讓和美管理諮詢86.34%的股權。</p> |
| <p>(xi) As part of the Reorganisation in December 2014, the Company issued 90,152,787 shares to Homecare International Investment Limited ("Homecare"), 9,206,705 shares to Mighty Sky Investment Limited ("Mighty Sky") at a total consideration of RMB240,304,000, which was fully paid on 16 March, 2015.</p>  | <p>(xi) 作為2014年12月重組的一部分，本公司向Homecare International Investment Limited (「Homecare」)及Mighty Sky Investment Limited (「Mighty Sky」)分別發行90,152,787股及9,206,705股股份，總代價人民幣240,304,000元已於2015年3月16日悉數支付。</p>                              |
| <p>In January 2015, Concord Glory Limited ("Concord Glory") acquired Galaxy Power and Concord Glory injected share capital amounting to United States Dollar ("USD") 6.2 million (equivalent to RMB37,999,000) into Galaxy Power. Subsequent to the cash injection, the Company acquired 100% equity interest in Galaxy Power, and in exchange, the Company newly issued 15,724,324 ordinary shares to Concord Glory.</p>   | <p>於2015年1月，Concord Glory Limited (「Concord Glory」)收購Galaxy Power並向Galaxy Power作出6.2百萬美元(相當於人民幣37,999,000元)的股本注資。現金注資後，本公司向Concord Glory新發行15,724,324股普通股以換取Galaxy Power的全部股權。</p>  |
| <p>The cash proceeds from the above share issuance were used to settle consideration payable for acquisition of HarMoniCare Management and Consulting.</p>  | <p>上述股份發行所得現金款項已用於清償就收購和美管理諮詢應付的代價。</p>   |
| <p>(xii) On 9 June 2015, the Company increased its authorised share capital to Hong Kong Dollar ("HKD") 1,140,000 divided into 1,140,000,000 shares of HKD0.001 each. Immediately following the global offering becoming unconditional, 460,335,268 shares are allotted and issued, credited as fully paid, to shareholders pursuant to the capitalisation issue.</p>   | <p>(xii) 於2015年6月9日，本公司將其法定股本增至1,140,000港元，分為1,140,000,000股每股面值0.001港元的股份。緊隨全球發售成為無條件後，本公司根據資本化發行向股東配發及發行460,335,268股入賬列作繳足的股份。</p>   |
| <p>(xiii) On 7 July 2015, the Company completed the global offering consisted of 191,810,000 offer shares in total with the nominal value is HKD0.001 per share at the offer price of HKD7.55. On 30 July 2015, the over-allotment option has been partially exercised in respect of an aggregate of 3,095,000 shares with the nominal value of HKD0.001 each at the offer price of HKD7.55. The aggregate net proceeds from the global offering were calculated at the offer price of HKD7.55 after deducting the underwriting fee RMB35,150,000 and the listing expenses amounting to RMB40,936,000 in connection with the global offering.</p> | <p>(xiii) 於2015年7月7日，本公司按發售價7.55港元完成合共191,810,000股每股面值0.001港元發售股份的全球發售。於2015年7月30日，超額配股權已按發售價7.55港元就合共3,095,000股每股面值0.001港元的股份予以部分行使。全球發售總所得款項淨額經扣除包銷費用人民幣35,150,000元及與全球發售有關的上市開支人民幣40,936,000元後根據發售價7.55港元計算。</p>               |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前利潤	141,967	139,327
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,172	36,564
Amortisation of intangible assets	無形資產攤銷	3,660	773
Share of net losses of associates	應佔聯營公司虧損淨額	—	434
Gain on disposal of associates	出售聯營公司的收益	—	(122)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	250	464
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	215	648
Foreign exchange gains	匯兌收益	(22,195)	—
Expenses recognised on equity settled share-based payments	就以股權結算之股份支付確認之開支	4,683	—
Interest income from bank deposits	銀行存款之利息收入	(10,654)	(103)
Interest income from certificates of deposit	存款證之利息收入	(654)	—
Fair value change of short-term investments	短期投資之公允價值變動	(753)	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	151,691	177,985
Movements in working capital	營運資金變動		
(Increase) decrease in inventories	存貨(增加)減少	(2,422)	1,129
Increase in trade receivables	貿易應收款項增加	(24,359)	(209)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(13,672)	(2,301)
Decrease in amounts due from related parties	應收關聯方款項減少	16	17,579
Increase (decrease) in trade payables	貿易應付款項增加(減少)	12,130	(1,613)
Increase in other payables and accruals	其他應付款項及應計費用增加	20,573	13,994
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少)增加	(1,602)	98
(Increase) decrease in rental deposits	租賃按金(增加)減少	(431)	95
(Decrease) increase in accrued rental expenses	應計租金開支(減少)增加	(190)	416
Decrease in provision	撥備減少	(578)	(515)
Interest received from bank deposits	已收銀行存款之利息	9,627	103
Cash generated from operations	經營所得現金	150,783	206,761
Income taxes paid	已付所得稅	(25,389)	(17,317)
Net cash generated from operating activities	經營活動所得現金淨額	125,394	189,444

## Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(61,844)	(19,868)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16	212
Purchase of intangible assets	購置無形資產	(33,210)	(3,302)
Proceeds on the disposal of investments in associates	出售於聯營公司投資所得款項	800	620
Repayments from related parties	關聯方還款	—	317,940
Advances to related parties	向關聯方墊款	—	(275,018)
Purchase of certificates of deposit	購入存款證	(314,417)	—
Interest income from certificates of deposit	存款證之利息收入	654	—
Purchase of short-term investments	購入短期投資	(70,000)	—
Redemption of short-term investments	贖回短期投資	70,753	—
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(407,248)	20,584
Cash flows from financing activities	融資活動所得現金流量		
Dividend paid	已付股息	(423)	(71,690)
Advances from related parties	關聯方墊款	—	433,890
Repayments to related parties	還款予關聯方	(1,862)	(744,190)
Advance from the shareholder of Galaxy Power Solution Limited for subscription of new shares	Galaxy Power Solution Limited 股東認購新股的墊款	—	18,969
Capital injection by non-controlling shareholders in Shenyang HarMoniCare	瀋陽和美非控股股東的注資	—	2,800
Capital injection by the shareholders in the Company	本公司股東的注資	259,334	—
Proceeds on disposal of a subsidiary as part of the Reorganisation (Note 36)	於重組時出售附屬公司所得款項(附註36)	—	2,262
Proceeds on disposal of investments in Linfen Modern Woman Hospital Co., Ltd. as part of the Reorganisation	於重組時出售於臨汾現代女子醫院有限公司投資所得款項	—	5,251
Proceeds on disposal of available-for-sale investments as part of the Reorganisation	於重組時出售可供出售投資所得款項	—	1,300
Consideration paid for acquisition of non-controlling interest in Chongqing Dushi Liren Hospital	收購重慶都市麗人醫院非控股權益已付代價	—	(59)
Consideration paid for acquisition of non-controlling interest in Guangzhou Woman Hospital	收購廣州女子醫院非控股權益已付代價	—	(100)
Consideration paid for acquisition of subsidiaries as part of the Reorganisation	於重組時收購附屬公司已付代價	(277,358)	(47,150)
Capital injection in HarMoniCare Management and Consulting	對和美管理諮詢的注資	—	250,000
Proceeds from new shares issuance on the global offering	全球發售發行新股之所得款項	1,161,042	—
Expenses incurred in connection with the global offering	全球發售產生之開支	(43,966)	—

## Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	1,096,767	(148,717)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	814,913	61,311
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	72,063	10,752
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	15,018	—
Cash and cash equivalents at the end of the year represented by bank balances and cash	年末現金及現金等價物 (銀行結餘及現金)	901,994	72,063

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 26 August 2014. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and its principal place of business is located in the PRC. The Company is an investment holding company and the Group is principally engaged in provision of specialised hospital services, especially in obstetrics and gynaecology and supply chain business in the PRC.

On 7 July 2015, the Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company.

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

In the preparation of the listing of the Company's shares on the Main Board of the Stock Exchange, the companies now comprising the Group carried out a group reorganisation (the "Reorganisation"). Details of the Reorganisation are set out in the prospectus dated 25 June 2015 issued by the Company.

Upon completion of the Reorganisation, the Company was owned by Mr. Lin Yuming, Shanghai Dinghui Jianguan Equity Investment Fund, CCBI Investment Limited and the then individual shareholders of Bosheng Medical as to 37.43%, 13.66%, 8% and 40.91% respectively, and the Company became the holding company of the companies comprising the Group. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2015 are prepared as if the current group structure had been in existence throughout the year ended 31 December 2015, or since the respective dates of establishment or acquisition of the relevant entity, where this is a shorter period.

### 1. 一般資料

本公司於2014年8月26日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，主要經營地點位於中國。本公司為投資控股公司。本集團主要在中國從事專科醫院服務，尤其是婦產科及供應鏈業務。

於2015年7月7日，本公司於香港聯合交易所有限公司（「聯交所」）上市。

綜合財務報表乃以人民幣（「人民幣」）呈列，人民幣亦為本公司之功能貨幣。

### 2. 綜合財務報表呈列基準

為籌備本公司股份於聯交所主板上市，現時組成本集團的公司進行了集團重組（「重組」）。有關重組之詳情載於本公司日期為2015年6月25日之招股章程。

完成重組後，本公司由林玉明先生、上海鼎暉健良股權投資合夥企業、CCBI Investment Limited及博生醫療當時的個人股東擁有，分別持股37.43%、13.66%、8%及40.91%，自此本公司成為本集團旗下各公司的控股公司。重組後，本集團視為由本公司及其附屬公司組成的可持續實體。

本集團截至2015年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表均假設當前的集團架構於截至2015年12月31日止年度或自相關實體各自成立或收購日期起（以較短期間為準）一直存在而編製。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

**Amendments to IFRSs that are mandatorily effective for the current year**

The Group has applied for the first time in the current year the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”).

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)**

**於本年度強制生效的國際財務報告準則修訂本**

本集團已於本年度首次應用國際會計準則理事會(「國際會計準則理事會」)頒佈的下列國際財務報告準則之修訂本。

國際會計準則	界定福利計劃：
第19號(修訂本)	僱員供款
國際財務報告準則	國際財務報告
(修訂本)	準則2010年至
	2012年周期之
	年度改進
國際財務報告準則	國際財務報告
(修訂本)	準則2011年至
	2013年周期之
	年度改進

於本年度應用國際財務報告準則修訂本並未對本集團於本年度及過往年度的財務表現及狀況及/或本綜合財務報表載列的披露資料造成重大影響。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### New and revised IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 9	Financial Instruments <sup>1</sup>	國際財務報告準則 金融工具 <sup>1</sup> 第9號
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>	國際財務報告準則 與客戶之合約 第15號 收益 <sup>1</sup>
IFRS 16	Leases <sup>3</sup>	國際財務報告準則 租賃 <sup>3</sup> 第16號
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>	國際財務報告準則 取得共同經營中 第11號(修訂本) 權益的會計 處理 <sup>4</sup>
Amendments to IAS 1	Disclosure Initiative <sup>4</sup>	國際會計準則 披露計劃 <sup>4</sup> 第1號(修訂本)
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>	國際會計準則 對可接受的折舊 第16號及國際 與攤銷方法的 會計準則第38號 澄清 <sup>4</sup> (修訂本)
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle <sup>4</sup>	國際財務報告準則 國際財務報告 (修訂本) 準則2012年至 2014年周期之 年度改進 <sup>4</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>4</sup>	國際會計準則 農業：生產性 第16號及國際 植物 <sup>4</sup> 會計準則第41號 (修訂本)
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>	國際財務報告 投資者與其聯營 準則第10號及 公司或合營 國際會計準則 企業之間資產 第28號(修訂本) 的出售或投入 <sup>5</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>	國際財務報告準則 投資實體：實施 第10號、 合併例外規定 <sup>4</sup> 國際財務報告 準則第12號及 國際會計準則 第28號(修訂本)
Amendments to IAS 7	Disclosure Initiative <sup>2</sup>	國際會計準則 披露計劃 <sup>2</sup> 第7號(修訂本)
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrecognised Losses <sup>2</sup>	國際會計準則 就未變現虧損 第12號(修訂本) 確認遞延稅項 資產 <sup>2</sup>

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### New and revised IFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined

Except as described below, the directors of the Company do not anticipate that the application of the above mentioned new and amendments to IFRSs issued but not yet effective will have a material effect on the Group’s consolidated financial statements.

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2017年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>4</sup> 於2016年1月1日或之後開始的年度期間生效
- <sup>5</sup> 於將釐定之日期或之後開始的年度期間生效

除下文所述者外，本公司董事預期應用以上已頒佈但尚未生效之新訂國際財務報告準則及修訂本不會對本集團之綜合財務報表造成重大影響。

#### 國際財務報告準則第15號來自客戶合約的收益

國際財務報告準則第15號已獲頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代現時之收入確認指引，包括國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

#### IFRS 15 Revenue from Contracts with Customers (Continued)

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

#### IFRS 16 Leases

IFRS 16 Leases was issued in January 2016. It will be effective for annual periods beginning on or after 1 January 2019. This new standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

A lessee is required to recognize a right-of-use asset and a lease liability at the commencement of lease arrangement. Right-of-use asset includes the amount of initial measurement of lease liability, any lease payment made to the lessor at or before the lease commencement date, estimated cost to be incurred by the lessee for dismantling or removing the underlying assets from and restoring the site, as well as any other initial direct cost incurred by the lessee. Lease liability represents the present value of the lease payments. Subsequently, depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of IAS 16 — Property, Plant and Equipment, while lease liability will be increased by the interest accrual, which will be charged to profit or loss, and deducted by lease payments.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 國際財務報告準則第15號來自客戶合約的收益(續)

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」移交客戶之時。國際財務報告準則第15號已就具體情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更詳盡的披露。

本公司董事預期，於未來應用國際財務報告準則第15號可能對本集團綜合財務報表中呈報之金額及作出之披露造成影響。然而，於本集團完成詳細審閱前，提供有關國際財務報告準則第15號影響之合理估計並不可行。

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號租賃於二零一六年一月頒佈，其將於二零一九年一月一日或之後開始的年度期間生效。該新準則為租賃安排的識別及其在出租人及承租人財務報表中的處理提供了一個綜合模型。

該準則提供了一個單一的承租人會計模型，要求承租人確認所有租賃的資產及負債，除非租賃期限為12個月或以下，或相關資產價值較低。

新準則要求承租人於租賃安排開始時確認使用權資產及租賃負債。使用權資產包括租賃負債初始計量的數額、任何於租賃開始日期或之前向出租人支付的租金、承租人於資產所在地拆除、移除或還原相關資產預計將產生的費用以及承租人產生的任何其他任何初始直接成本。租賃負債指租金的現值。隨後，使用權資產的折舊及減值開支(如有)將根據國際會計準則第16號 — 不動產、廠房及設備於損益內扣除，而應計利息將增加租賃負債，其將於損益內扣除，同時租金將減少租賃負債。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

#### IFRS 16 Leases (Continued)

As set out in Note 30, total operating lease commitment of the Group in respect of premises leased for hospitals and offices as at 31 December 2015 amounted to RMB486 million (31 December 2014: RMB551 million), the directors of the Company do not expect the adoption of IFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s result but it is expected that certain portion of these lease commitments will be required to be recognized in the consolidated statement of financial position as right-of-use assets and lease liabilities.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance (“CO”).

#### Basis of preparation

The provision of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

### 3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 國際財務報告準則第16號租賃(續)

誠如附註30所載，本集團於2015年12月31日就租賃物業的總經營租賃承擔為人民幣486,000,000元(2014年12月31日：人民幣551,000,000元)，本公司董事經對比現有會計政策後，預期採納國際財務報告準則第16號將不會對本集團的業績造成重大影響，惟預期若干部分該等租賃承擔將須於綜合財務狀況表確認為使用權資產及租賃負債。

### 4. 主要會計政策

#### 合規聲明

該等綜合財務報表已根據國際財務報告準則編製。此外，該等綜合財務報表已載列香港聯合交易所有限公司證券上市規則及香港公司條例(「公司條例」)規定之適用披露資料。

#### 編製基準

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並與國際財務報告準則精簡一致。因此，截至2015年12月31日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

誠如下文所載之會計政策所述，該等綜合財務報表於報告期末按歷史成本基準編製。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policy are set out below.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (i) has power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- (iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins with the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 4. 主要會計政策(續)

##### 編製基準(續)

歷史成本通常乃根據換取貨品及服務所付出的代價之公允價值計算。

主要會計政策載於下文。

##### 綜合基準

綜合財務報表包括本公司及本公司控制之實體(及其附屬公司)之財務報表。倘屬以下情況，則本公司獲得控制權：

- (i) 可對投資對象行使權力；
- (ii) 因參與投資對象而可獲得或有權獲得可變回報；及
- (iii) 有能力行使其權力影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入之各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產、負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### Investment in subsidiaries

Investment in subsidiary is stated as cost less any identified impairment loss on the statement of financial position of the Company. The result of subsidiary is accounted for on the basis of dividend received and receivable.

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 主要會計政策(續)

#### 本集團於現有附屬公司的擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益的經調整金額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸本公司擁有人。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。

#### 於附屬公司投資

於附屬公司的投資按成本減任何可識別減值虧損於本公司財務狀況表入賬。附屬公司業績按已收及應收股息基準入賬。

#### 於聯營公司之投資

聯營公司指本集團對其行使重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，但並非控制或共同控制該等政策。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a partial interest in the associate is included in the determination of the gain or loss on disposal of the associate.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 4. 主要會計政策(續)

##### 於聯營公司之投資(續)

聯營公司的業績及資產與負債採用權益會計法納入本綜合財務報表。根據權益法，於聯營公司的投資初步按成本在綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收入。倘本集團應佔聯營公司的虧損超過其所持該聯營公司權益(包括實質屬本集團於聯營公司投資淨額部分的任何長期權益)時，則本集團終止確認其應佔的其他虧損。本集團僅於產生法定或推定責任或須代聯營公司付款時方確認額外虧損。

國際會計準則第39號之規定適用於釐定是否須就本集團於聯營公司的投資確認任何減值虧損。必要時，投資之全部賬面值會根據國際會計準則第36號資產減值作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行比較，任何已確認減值虧損屬投資賬面值的一部分。倘該項投資的可收回金額其後增加，有關減值虧損之任何撥回根據國際會計準則第36號確認。

本集團自投資不再為聯營公司當日起終止採用權益法。聯營公司於終止採用權益法當日之賬面值與任何保留權益公平值及出售聯營公司部分權益之任何所得款項的差額，於釐定出售該聯營公司之收益或虧損時入賬。

倘某一集團實體與本集團的聯營公司交易(例如出售或注入資產)，則於本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅以所持該聯營公司與本集團無關之權益為限。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Hospital service income is recognised when the related services are rendered and when it is probable that the economic benefits from the service rendered will flow to the Group and such benefit could be reliably measured. Advanced receipts in respect of certain package for which the relevant services have yet to be rendered are deferred.

Provision of hospital services in package is accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated to each kind of services under the package. Such consideration is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the Group's obligations have been fulfilled.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) the amount of revenue can be measured reliably;
- (iv) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 主要會計政策(續)

##### 收益確認

收益按已收或應收代價公允價值計量，指在日常業務過程中出售貨物及提供服務之應收款項減折扣及銷售相關稅項。

醫院服務收入於提供相關服務及所提供服務的經濟利益很可能流入本集團且相關利益能可靠計量時確認。尚未提供相關服務之若干服務組合的預收款延遲確認。

按組合提供的醫院服務作為多個收益交易入賬，已收或應收代價的公平值則分配至該組合的各類服務。有關代價在首次銷售交易時不確認為收益，而遞延在本集團履行責任時方確認為收益。

銷售貨品收益於貨品交付且所有權轉移即符合下列所有條件時確認：

- (i) 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- (ii) 本集團對已銷售貨品並無保留一般與擁有權有關之持續管理權或實際控制權；
- (iii) 收益金額能夠可靠地計量；
- (iv) 與交易相關之經濟利益很可能流入本集團；及
- (v) 有關交易產生或將產生之成本能夠可靠地計量。

當經濟利益可能流入本集團且收入金額能可靠計量時，方會確認金融資產的利息收入。利息收入參考未償還本金及適用的實際利率按時間基準累計計算，實際利率指於金融資產預計使用年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Retirement benefit costs

The employees of the Group are members of state-managed retirement benefit schemes, the obligations of the Group under which are equivalent to those arising in a defined contribution retirement benefit plan. Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution.

#### 4. 主要會計政策(續)

##### 外幣

編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行的交易按交易日當時的匯率確認。於報告期末，以外幣列值之貨幣項目按報告期末當時之匯率重新換算。以外幣列值並按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生期間於損益確認。

##### 政府補助

可合理確保本集團將符合政府補助的附帶條件及會獲取有關補助時，方會確認政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地於損益確認。

倘應收政府補助用作補償已產生之開支或虧損，或為向本集團提供即時財務支援而授出，且無未來相關成本，則在應收期間於損益確認。

##### 退休福利成本

本集團僱員為國家管理的退休福利計劃成員，因此本集團的責任是向定額供款退休福利計劃供款。當僱員提供服務而享有供款時，向國家管理的退休福利計劃供款確認為開支。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the first-in first-out method. Net realizable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### Share-based payment arrangements

##### Equity-settled share-based payment transaction

##### *Share options granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 29 to the Group's consolidated financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instrument that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instrument expected to vest. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

### 4. 主要會計政策(續)

#### 短期及其他長期僱員福利

與工資及薪金相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付之福利之未貼現金額確認為負債。

就短期僱員福利確認之負債按預期交換有關服務時將支付福利的未貼現金額計量。

#### 存貨

存貨以成本與可變現淨值的較低者列賬。成本使用先進先出法計算。可變現淨值指存貨的估計售價扣除完成銷售的所有估計成本。

#### 以股份為基礎的付款安排

##### 以股權結算以股份為基礎的付款交易

##### *向僱員授出購股權*

向僱員作出以股權結算以股份為基礎的付款按授出日期權益工具的公平值計量。有關釐定以股權結算以股份為基礎的交易公平值之詳情載於本集團綜合財務報表附註29。

於授出日期釐定的以股權結算以股份為基礎的付款的公平值，根據本集團對最終將會歸屬的權益工具的估計於歸屬期內以直線法支銷，同時相應調增權益(購股權儲備)。於各報告期末，本集團均會修訂其對預期將會歸屬的權益工具估計數目。修訂原先估計的影響(如有)乃於損益中確認，致令累計開支反映經修訂估計，並相應調整購股權儲備。

於購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留盈利。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rental arising under operating leases are recognised as an expense in the period in which they are incurred.

##### Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

#### 4. 主要會計政策(續)

##### 租賃

倘租賃條款將所有權的絕大部分風險及回報轉讓予承租人，則有關租賃分類為融資租賃，所有其他租賃則分類為經營租賃。

##### 本集團作為承租人

經營租賃付款於租期內按直線基準確認為開支。經營租賃產生的或然租金於產生期間確認為開支。

##### 撥備

倘本集團因過往事件須承擔現行責任(法定或推定)，而本集團很可能需履行有關責任，且責任金額能可靠估計時，則會確認撥備。

所確認撥備金額為考慮責任所涉風險及不確定因素按報告期末履行現時責任所需代價的最佳估計。倘撥備採用履行現時責任所需估計現金流量計算，則(在貨幣時間價值影響重大的情況下)其賬面值為該等現金流量之現值。

在預計可從第三方收回履行撥備所需的部分或全部經濟利益的情況下，倘基本確定將獲得償付且能夠可靠計量應收款項，則此等應收款項確認為資產。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團基於評估各部分所有權附帶的絕大部分風險及回報是否轉移至本集團而評估將其分別劃分為融資租賃或經營租賃的分類模式，除非肯定兩個部分均屬經營租賃，於此情況下，整份租約歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相關公平值比例於土地與樓宇部分間分配。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid rental" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Property, plant and equipment

Property, plant and equipment other than construction in progress as described below are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 租賃土地及樓宇(續)

在租賃付款能可靠分配的情況下，列為經營租賃的租賃土地權益於綜合財務狀況表呈列為「預交租金」，並於租期內以直線基準攤銷。倘租賃付款無法於土地與樓宇部分間可靠分配，則整份租約一般分類為融資租賃並入賬列為物業、廠房及設備。

#### 物業、廠房及設備

物業、廠房及設備(下述在建工程除外)均以成本減後續累計折舊及累計減值虧損(如有)列賬。

折舊以直線法撇銷物業、廠房及設備項目(在建工程除外)的成本減彼等估計可使用年期內剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，而估計任何變動之影響以預先計提之基準列賬。

在建工程按成本減任何已確認減值虧損列賬。在建工程竣工並可投入擬定用途時，會分類至適當的物業、廠房及設備類別。該等資產在可投入擬定用途時按與其他物業、廠房及設備相同的基準開始計提折舊。

物業、廠房及設備項目於出售時或預期日後不會自持續使用該資產獲得經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生之任何收益或虧損按資產出售所得款項與賬面值的差額釐定，並在損益確認。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Intangible assets

###### Intangible assets acquired separately

Intangible assets with finite useful lives representing trademark and software that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives of five to ten years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

###### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

##### Impairment of tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 4. 主要會計政策(續)

##### 無形資產

###### 單獨收購的無形資產

具有有限可使用年期的無形資產(指單獨收購的商標及軟件)以成本減累計攤銷和任何累計減值虧損列賬。無形資產的攤銷在其五至十年之估計可使用年期按直線法確認。

估計可使用年期及攤銷方法在各報告期末檢討，估計任何變更之影響將按預先計提之基準入賬。

###### 終止確認無形資產

無形資產在出售時或預期使用或出售無法產生未來經濟利益時終止確認。無形資產終止確認產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產終止確認時在損益確認。

##### 有形及無形資產減值

於報告期末，本集團檢討具有有限可使用年期之有形及無形資產的賬面值，以確定有否任何跡象顯示該等資產產生減值虧損。倘存在該等跡象，則估計資產的可收回金額，以確定減值虧損程度(如有)。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。倘可識別合理及持續的分配基準，公司資產亦可分配至各現金產生單位，或該等資產將另行分配至可識別合理及持續的分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，會使用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間價值及尚未調整估計未來現金流量之資產特定風險的評估。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 主要會計政策(續)

#### 有形及無形資產減值(續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值，則該資產(或現金產生單位)的賬面值將減至其可收回金額。減值虧損於損益即時確認。

倘減值虧損隨後撥回，資產(或現金產生單位)的賬面值增加至經修訂的估計可收回金額，但調高的賬面值不得超過該資產(或現金產生單位)在過往年度並無確認減值虧損而應釐定的賬面值。撥回的減值虧損即時確認。

#### 稅項

所得稅開支指應付即期稅項與遞延稅項的總和。

#### 即期稅項

應付即期稅項按年內的應課稅利潤計算。由於應課稅利潤不包括於其他年度應課稅或可扣減的收支項目，亦不包括毋須課稅或不可扣減的項目，故應課稅利潤與合併損益及其他全面收益表呈列的「除稅前利潤」不同。本集團按報告期末已實行或實質已實行的稅率計算即期稅項。

#### 遞延稅項

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅利潤所採用相應稅基兩者的暫時差額確認。一般就所有應課稅暫時差額確認遞延稅項負債。倘可能有應課稅利潤可用以抵銷可動用的可扣減暫時差額，則通常就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額因商譽或初步確認(業務合併時除外)一項既不影響應課稅利潤亦不影響會計利潤的交易的的其他資產及負債而產生，則有關遞延稅項資產及負債不予確認。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

##### Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 主要會計政策(續)

##### 稅項(續)

##### 遞延稅項(續)

就與於附屬公司投資相關的應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制暫時差額的撥回且暫時差額於可見將來不大可能撥回則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅利潤用作抵銷暫時差額利益並預期於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末檢討，並在不可能有足夠應課稅利潤可收回全部或部分資產時調減。

遞延稅項負債及資產按預期清償負債或變現資產期間適用的稅率，基於報告期末前已實行或實質已實行的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或清算資產及負債賬面值的方式所產生的稅務影響。

##### 年內即期稅項及遞延稅項

即期稅項及遞延稅項於損益確認，惟倘與在其他全面收入確認或直接於權益確認的項目相關則除外，在此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。倘業務合併的初步會計入賬產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計賬目。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from related parties, certificates of deposit and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses.

### 4. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條款的訂約方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。初步確認時，收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔的交易成本計入金融資產或金融負債(如適用)之公平值或自彼等公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

#### 金融資產

金融資產分類為貸款與應收款項。分類視乎金融資產的性質及用途於初步確認時釐定。

#### 實際利率法

實際利率法為計算金融資產攤銷成本及於有關期間分配利息收入的方法。實際利率指將金融資產之估計未來現金收入(包括屬實際利率不可分割部分的所有已付或已收費用、交易成本及其他溢價或折讓)於其預計使用年期或較短期間(如適用)準確貼現至初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利率法確認。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易應收款項、其他應收款項、應收關連方款項、存款證以及銀行結餘及現金)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) breach of contract, such as default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial Reorganisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

#### 4. 主要會計政策(續)

##### 金融資產(續)

##### 金融資產減值

於各報告期末會評估金融資產有否減值跡象。當有客觀證據顯示金融資產的估計未來現金流量因初步確認該金融資產後發生的一項或多項事件而受到影響時，該金融資產將視為出現減值。

減值的客觀證據可能包括：

- (i) 發行人或交易對手出現嚴重財務困難；或
- (ii) 違約，例如拖欠或未能繳付利息或本金；或
- (iii) 借款人有可能面臨破產或財務重組。

對於若干類別的金融資產(例如貿易應收款項)，獲評估為非個別減值的資產則須額外按整體基準進行減值評估。應收款項組合出現減值的客觀證據可能包括本集團的過往收款經驗、組合內延遲還款超過平均信貸期的次數增加，及與應收款項逾期有關的國家或地方經濟狀況出現明顯變動。

對於按攤銷成本列賬的金融資產，已確認減值虧損的金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

所有金融資產的減值虧損直接於金融資產的賬面值扣減，惟貿易應收款項除外，其賬面值通過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。當貿易應收款項視為無法收回時，將於撥備賬撇銷。其後收回先前撇銷的款項將計入損益。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

The Group's financial liabilities (including trade payables, other payables and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策(續)

#### 金融資產(續)

##### 金融資產減值(續)

就按攤銷成本計量之金融資產而言，倘隨後期間減值虧損金額減少，而減少客觀上可與確認減值虧損後發生的某一事件有關，則先前確認的減值虧損通過損益予以撥回，惟撥回減值當日金融資產的賬面值不得超過假設未確認減值時的攤銷成本。

##### 終止確認金融資產

僅於資產現金流量之合約權利屆滿或轉讓金融資產並將是項資產所有權的絕大部分風險及回報轉讓予其他方時，本集團方會終止確認金融資產。

終止確認金融資產時，資產賬面值與所收及應收代價總和的差額於損益確認。

#### 金融負債及權益工具

集團實體發行的債務及權益工具根據所訂立合約安排之主旨及金融負債和權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具指證明本集團在扣減所有負債後所擁有資產剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

##### 金融負債

本集團的金融負債(包括貿易應付款項、其他應付款項及應付關連方款項)其後使用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

#### 4. 主要會計政策(續)

##### 金融負債及權益工具(續)

###### 實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支的方法。實際利率指將金融負債之估計未來現金付款(包括屬實際利率不可分割部分的所有已付或已收費用、交易成本及其他溢價或折讓)於其預計使用年期或較短期間(如適用)準確貼現至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認。

###### 終止確認金融負債

本集團於且僅於本集團的責任解除、撤銷或屆滿時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

#### 5. 估計不明朗因素的主要來源

應用本集團的會計政策(載於附註4)時,本公司董事須就難以從其他來源確定之資產及負債的賬面值作出判斷、估計及假設。估計及有關假設根據過往經驗及其他視為有關的因素作出。實際結果可能有別於該等估計。

估計及有關假設按持續經營基準審核。倘會計估計之修訂僅影響當期,則有關修訂會於修訂會計估計的期間確認,倘修訂同時影響當期及日後期間,則有關修訂會於修訂期間及日後期間確認。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated useful lives and impairment of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and the depreciation/amortisation method in determining the related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisations charge where the economic useful lives are estimated to be shorter than original expected or will write-off or write-down the carrying value of the items which are technically obsolete or non-strategic assets that have been abandoned. Actual economic useful lives may differ from estimated economic useful lives. Periodic review could result in a change in depreciation/amortisations period and therefore depreciation/amortisations charge in the future periods.

In addition, management assesses impairment whenever events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment and intangible assets may not be recoverable. When the recoverable amounts of property, plant and equipment and intangible assets differ from the original estimates, adjustment will be made and recognised in the period in which such event takes place. As at 31 December 2015, the carrying amounts of property, plant and equipment and intangible assets are approximately RMB229,370,000 (2014: RMB203,134,000) and RMB33,860,000 (2014: RMB4,310,000) respectively.

### 5. 估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源

以下為各報告期末很可能導致資產及負債賬面值於下一個財政年度內作出重大調整的未來相關重要假設及估計不明朗因素的其他主要來源。

#### 物業、廠房及設備以及無形資產的估計可使用年期及減值

於釐定物業、廠房及設備以及無形資產的相關折舊費時，本集團管理層會釐定估計可使用年期、剩餘價值及折舊／攤銷方法。該估計基於管理層對性質及功能相若物業、廠房及設備的實際可使用年期的經驗作出。倘估計經濟可使用年期短於之前預計者，管理層將調高折舊／攤銷費，或撤銷或撤減技術上已過時或已報廢非策略資產項目的賬面值。實際經濟可使用年期可能與估計的經濟可使用年期不同。定期檢討可能導致折舊／攤銷期出現變動，因而致使未來期間產生折舊／攤銷費。

此外，倘發生事件或情況變動顯示物業、廠房及設備以及無形資產項目的賬面值可能無法收回，則管理層會評估有否減值。如物業、廠房及設備以及無形資產的可收回金額有別於原先估計者，則會作出調整並在發生相關事件的期間確認。於2015年12月31日，物業、廠房及設備以及無形資產的賬面值分別約為人民幣229,370,000元(2014年：人民幣203,134,000元)及人民幣33,860,000元(2014年：人民幣4,310,000元)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable temporary difference and taxable profit will be available against which the losses can be utilised. Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2015, the carrying amount of deferred tax assets are approximately RMB27,781,000 (2014: RMB32,122,000). Further details are contained in Note 18.

#### Impairment of trade receivables and other receivables

In determining whether there is objective evidence of impairment loss, the directors of the Company take into consideration of the financial strength of the counter parties, the credit history of the customers and the current market condition. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The directors of the Company reassess the adequacy of impairment on a regular basis. Where the actual cash flows are less than expected, material impairment loss may arise. The carrying amount of the trade and other receivables are disclosed in Notes 20 and 21.

#### Provision for medical dispute claims

The Group may be subject to legal proceedings and claims that arise in the ordinary course of business, which primarily include medical dispute claims brought by the former patients. Provision for medical dispute claims is made based on the status of potential and active claims outstanding at the end of each reporting period, and taking into consideration the assessment and analysis of external lawyer and the total claim exposure. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

## 5. 估計不明朗因素的主要來源(續)

### 估計不明朗因素的主要來源(續)

#### 遞延稅項資產

倘可能有應課稅暫時差額及應課稅利潤可用以抵銷可動用的虧損，則就所有未動用稅項虧損及可扣減暫時差額確認遞延稅項資產。釐定可確認的遞延稅項資產金額時，須根據未來應課稅利潤的時間與水平及未來稅務規劃策略作出重要判斷。於2015年12月31日，遞延稅項資產的賬面值約為人民幣27,781,000元(2014年：人民幣32,122,000元)。進一步詳情載於附註18。

#### 貿易應收款項及其他應收款項的減值

確定是否存在減值虧損的客觀證據時，本公司董事會考慮交易對手的財務實力、客戶的信貸歷史及當前市況。減值虧損金額根據資產賬面值與估計未來現金流量按金融資產原實際利率貼現的現值之差額計量。本公司董事會定期重新評估減值的適合性。倘實際現金流量少於預期，可能會導致重大減值虧損。貿易及其他應收款項的賬面值披露於附註20及21。

#### 醫療糾紛索償之撥備

本集團於日常業務過程中或會面對法律訴訟及索賠，主要包括先前的病人提起的醫療糾紛索賠。醫療糾紛索賠撥備乃基於各報告期末潛在及已發生未決索賠的情況及經考慮外聘律師的評估與分析及索賠總額作出。倘未必會流出經濟利益或相關金額不能可靠計量，有關責任披露為或然負債，惟經濟利益流出的可能性極小則除外。或然負債乃因過往事件而承擔的潛在責任，其存在性只能憑一項或多項非本集團所能完全控制的不明朗未來事件的發生與否而確定。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision for medical dispute claims (Continued)

Based on the assessment, the provisions for the certain medical dispute claims existed at the end of each reporting period provided by the Group were disclosed in Note 27. The situation is closely monitored by the directors of the Company and provision will be made as appropriate. Where the final actual claims are greater than expected, a material dispute claims expense may arise, which would be recognised in profit or loss for the period in which such a claim takes place.

#### 6. REVENUE

Revenue represents the amount received and receivable from provision of specialised hospital service and supply of pharmaceuticals and medical devices business, net of discount and sales related taxes, are as follows:

#### 5. 估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### 醫療糾紛索償之撥備(續)

基於評估，本集團就各報告期末發生的若干醫療糾紛索賠作出的撥備披露於附註27。本公司董事密切監控相關情況並將在適當時作出撥備。倘最終實際索賠超出預期，可能產生重大糾紛索賠費用，相關費用將於索賠發生期間於損益確認。

#### 6. 收益

收益指提供專科醫院服務及供應藥品及醫療設施業務的已收及應收款項減折扣及銷售相關稅項，載列如下：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Specialised hospital service:	專科醫院服務：		
Provision of healthcare services	提供醫療服務	773,904	789,068
Sales of pharmaceuticals and medical devices	銷售藥品及醫療設施	100,329	109,357
Supply of pharmaceuticals and medical devices business	供應藥品及醫療設施業務	35,129	37,414
		909,362	935,839

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 7. SEGMENT INFORMATION

Mr. Lin Yuming, Mr. Zhao Xingli and Mr. Fang Zhifeng, the directors of the Company, are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The CODM reviews operating results and financial information on a company by company basis. This is also the basis upon which the Group is organised. Accordingly, each company is identified as an operating segment. When the group companies are operating in similar business model with similar target group of customers, and under the same regulatory environment, the Group's operating segment are aggregated and the Group's reportable segments for segment reporting purposes are as follows:

## (i) Specialised hospital service

Revenue derived from specialised hospital service, especially in obstetrics and gynecology, provided at hospitals within the Group.

## (ii) Supply of pharmaceuticals and medical devices business

Revenue derived from sales of pharmaceuticals and medical devices other than those supply as part of the specialised hospital services.

Segment information about the Group's reportable segment is presented below.

## 7. 分部資料

就為分配資源及評估表現而言，本公司董事林玉明先生、趙興力先生及方志鋒先生視為本集團的主要經營決策者(「主要經營決策者」)。主要經營決策者按公司基準審閱的經營業績及財務資料，此亦為組織本集團之基礎。因此，各公司均視為一個營運分部。倘集團公司採用類似業務模式營運，具有類似目標客戶群體且處於同等監管環境，本集團則合併該等營運分部。本集團就分部報告目的設立的可報告分部如下：

## (i) 專科醫院服務

收益來源於專科醫院服務，尤其是本集團醫院提供的婦產科服務。

## (ii) 供應藥品及醫療設施業務

收益來源於藥品及醫療設施的銷售(不包括屬於專科醫院服務組成部分的供應)。

本集團可報告分部相關的分部資料呈列如下。

		Specialised hospital service	Supply of pharmaceuticals and medical devices business	Total
		專科醫院服務	供應藥品及醫療設施業務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>For the year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>			
External revenue	外界收益	874,233	35,129	909,362
Inter-segment revenue	內部收益	—	42,146	42,146
Segment revenue	分部收益	874,233	77,275	951,508
Eliminations	對銷			(42,146)
Consolidated revenue	綜合收益			909,362
Segment results	分部業績	153,150	7,893	161,043
Unallocated expenses	未分配開支			19,076
Profit before tax	除稅前利潤			141,967

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

		Specialised hospital service 專科醫院服務 RMB'000 人民幣千元	Supply of pharmaceuticals and medical devices business 供應藥品及醫療設施業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2015</b>	<b>於2015年12月31日</b>			
Segment assets	分部資產	1,299,257	51,966	1,351,223
Unallocated assets	未分配資產			1,233,651
Elimination of inter-segment receivables	內部應收款項對銷			(956,813)
Consolidated assets	綜合資產			1,628,061
Segment liabilities	分部負債	1,134,954	36,719	1,171,673
Unallocated liabilities	未分配負債			2,236
Elimination of inter-segment payables	內部應付款項對銷			(956,813)
Consolidated liabilities	綜合負債			217,096
Other segment information	其他分部資料			
Amounts included in the measure of segment results:	計量分部業績計入的金額:			
Depreciation and amortisation	折舊及攤銷	35,760	306	36,066
Unallocated depreciation and amortization	未分配折舊及攤銷			2,766
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	250	—	250
Addition to non-current assets (Note)	非流動資產增加(附註)	55,628	8,012	63,640
Unallocated addition to non-current assets	未分配非流動資產增加			33,200
Amounts regularly provided to the CODM but not included in the measure of segment results	定期向主要經營決策者提供但計量分部業績不計入的金額			
Income tax expense	所得稅開支	29,538	2,028	31,566

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 7. SEGMENT INFORMATION (Continued)

## 7. 分部資料(續)

		Specialised hospital service 專科醫院服務 RMB'000 人民幣千元	Supply of pharmaceuticals and medical devices business 供應藥品及 醫療設施業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>			
External revenue	外界收益	898,425	37,414	935,839
Inter-segment revenue	內部收益	—	48,560	48,560
Segment revenue	分部收益	898,425	85,974	984,399
Eliminations	對銷			(48,560)
Consolidated revenue	綜合收益			935,839
Segment results	分部業績	143,120	4,107	147,227
Unallocated administrative expenses	未分配行政開支			7,900
Profit before tax	除稅前利潤			139,327



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

		Specialised hospital service 專科醫院服務 RMB'000 人民幣千元	Supply of pharmaceuticals and medical devices business 供應藥品及醫藥設施業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>			
Segment assets	分部資產	652,964	26,487	679,451
Elimination of inter-segment receivables	內部應收款項對銷			(294,630)
Consolidated assets	綜合資產			384,821
Segment liabilities	分部負債	761,323	17,626	778,949
Elimination of inter-segment payables	內部應付款項對銷			(294,630)
Consolidated liabilities	綜合負債			484,319
Other segment information	其他分部資料			
Amounts included in the measure of segment results:	計量分部業績計入的金額:			
Depreciation and amortisation	折舊及攤銷	37,015	322	37,337
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	464	—	464
Addition to non-current assets (Note)	非流動資產增加(附註)	22,051	331	22,382
Amounts regularly provided to the CODM but not included in the measure of segment results	定期向主要經營決策者提供但計量分部業績不計入的金額			
Income tax expense	所得稅開支	33,134	1,064	34,198

Note: Non-current assets consist of property, plant and equipment and intangible assets.

附註：非流動資產包括物業、廠房及設備以及無形資產。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 7. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from both external and inter-segment customers. During the years ended 31 December 2014 and 2015, the inter-segment transactions are charged at cost plus margin basis for the sales of pharmaceutical and medical devices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment results represent the profit before tax earned by each segment, without allocation of interest income, foreign exchange gains, selling expenses, administrative expenses and listing expense not directly related to the respective segment, which represents the internally generated financial information regularly reviewed by the CODM. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performances and allocating resources between segments, all assets, liabilities and expenses of the Company and other holding companies are presented as unallocated.

Income tax expenses have been allocated to segments as additional information regularly provided to the CODM but not included in the measure of segment result while the relevant deferred tax assets and tax payables have been allocated into the segment assets and liabilities.

No geographical information is presented as all of the Group's revenue is derived from activities in the PRC, and all of the Group's operations and major non-current assets are located in the PRC.

No revenue from individual external customer contributing over 10% of total revenue of the Group.

## 7. 分部資料(續)

上文呈報的分部收益指來自外界客戶及內部客戶的收益。於截至2014年及2015年12月31日止年度，內部交易按銷售藥品及醫療設施的成本加成基準收費。

營運分部的會計政策與附註4所述本集團的會計政策一致。分部業績指各分部所賺未分配利息收入、外匯收益、銷售開支、行政開支及與各分部間接有關的上市開支的除稅前利潤，指主要經營決策者定期審閱的內部財務資料，此為就分配資源及評估分部表現向主要經營決策者呈報的方法。

為監控分部表現及分配分部間資源，本公司及其他控股公司之所有資產、負債及開支均列為未分配。

所得稅開支已分配至各分部，作為定期向主要經營決策者提供的補充資料，但計量分部業績時並無計入，而相關遞延稅項資產及應付稅項則分配至分部資產及負債。

由於本集團全部收益來自中國的業務且本集團所有業務及主要非流動資產均位於中國，故並無呈列地區資料。

並無個別外界客戶貢獻的收益佔本集團總收益10%以上。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 8. OTHER INCOME

## 8. 其他收入

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from bank deposits	銀行存款之利息收入	10,654	103
Interest income from certificates of deposit	存款證之利息收入	654	—
Government grants	政府補助	531	396
Others	其他	1,246	466
		13,085	965

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(250)	(464)
Gain on disposal of associates	出售聯營公司的收益	—	122
Impairment losses on trade and other receivables	貿易及其他應收款項之減值虧損	(215)	(648)
Foreign exchange gains	匯兌收益	22,195	—
Fair value change of short-term investments	短期投資之公允價值變動	753	—
Others	其他	—	98
		22,483	(892)

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 10. OTHER EXPENSES

## 10. 其他開支

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expenses in relation to the listing	上市相關開支	24,727	7,393
Medical disputes expenditure	醫療糾紛開支	1,067	1,994
Provision for medical disputes	醫療糾紛撥備	379	150
Penalty expenditure	罰款開支	192	207
Others	其他	258	127
		26,623	9,871

## 11. PROFIT BEFORE TAX

## 11. 除稅前利潤

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

本集團年內利潤已扣除下列各項：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories recognised as expense	確認為開支的存貨成本	144,453	160,547
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,172	36,564
Amortisation of intangible assets	無形資產攤銷	3,660	773
Total depreciation and amortisation	折舊及攤銷總額	38,832	37,337
Operating lease rentals in respect of rental premises	租賃物業相關的經營租賃租金	65,751	61,831
Directors' emoluments (Note 13)	董事薪酬(附註13)	2,796	368
Other staff costs	其他僱員成本		
Salaries and other allowance	薪金及其他津貼	264,115	261,665
Expenses on the Share Option Scheme	購股權計劃開支	3,615	—
Retirement benefit contribution	退休福利供款	27,386	20,997
Total staff costs	僱員成本總額	297,912	283,030
Auditor's remuneration	核數師酬金	2,000	394

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 12. INCOME TAX EXPENSE

## 12. 所得稅開支

		For the year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)		
Current tax in the PRC	中國即期稅項	27,225	25,155
Deferred tax (Note 18)	遞延稅項(附註18)	4,341	9,043
Total income tax recognised in profit or loss 於損益確認的所得稅總額		31,566	34,198

The Company is a tax exempted company incorporated in the Cayman Islands.

本公司為於開曼群島註冊成立的獲豁免納稅公司。

No provision for Hong Kong Profit Tax has been made as the Group did not have assessable profit subject to Hong Kong Profit Tax during the reporting period (2014: Nil).

由於本集團於報告期間並無應繳納香港利得稅的應課稅利潤，故並無計提香港利得稅撥備(2014年：無)。

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of all other PRC subsidiaries in the Group is 25% (2014: 25%) except as stated below.

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，除下文所述者外，本集團所有其他中國附屬公司的法定企業所得稅率為25%(2014年：25%)。

In accordance with the approval from the local taxation bureau of Yubei District, Chongqing City (重慶市渝北區地方稅務局) Yubeidishui longshanshuitong No. [2015]1128 (渝北地稅龍山稅通20151128號) (2014: Yubeidishui longshanshuitong No. [2015]85 (渝北地稅龍山稅通201585號)), Chongqing Dushi Liren Hospital was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

根據重慶市渝北區地方稅務局發出的批文渝北地稅龍山稅通20151128號(2014年：渝北地稅龍山稅通201585號)，重慶都市麗人醫院於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年：15%)。

In accordance with the approval from the local taxation bureau of Nan'an District, Chongqing City (重慶市南岸區地方稅務局) Nandishuinanshuitong No. [2016]5 (南地稅南稅通20165號) (2014: Nandishuishuitong No. [2014] 13331 (南地稅稅通201413331號)), Chongqing Modern Woman Hospital Company ("Chongqing Modern Woman Hospital") was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

根據重慶市南岸區地方稅務局發出的批文南地稅南稅通20165號(2014年：南地稅稅通201413331號)，重慶現代女子醫院有限公司(「重慶現代」)於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年：15%)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

#### 12. INCOME TAX EXPENSE (Continued)

In accordance with the approval from the local taxation bureau of Wanzhou District, Chongqing City (重慶市萬州區地方稅務局), Wanzhoudishuigaoshuitong No. [2015]105 (萬州地稅高稅通2015105號), Chongqing Wanzhou HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. ("Chongqing Wanzhou HarMoniCare Hospital") was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 25%).

In accordance with the approval from the local taxation bureau of Fuling District, Chongqing City (重慶市涪陵區地方稅務局) Nandishuichengshuitong No. [2015]90 (涪地稅城稅通201590號) (2014: Fudishuishuijianbeiyi No. [2014]58 (涪地稅減備一201458號)), Chongqing Fuling HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. ("Chongqing Fuling HarMoniCare Hospital") was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

In accordance with the approval from the local taxation bureau of Nanming District, Guizhou City (貴州市南明區地方稅務局), Shuitongsanfenju No.030 (稅通三分局030號) (2014: Nandishuisantong No. [2014]041 (南地稅三通2014041號)), Guiyang HarMoniCare Hospital was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

In accordance with the approval from the local taxation bureau of Yunyan District, Guizhou City (貴州市雲岩區地方稅務局) Yundishuitong No. [2015]0012 (雲地稅通20150012號) (2014: Yundishuitong No. [2014]0023 (雲地稅通20140023號)), Guiyang Modern Woman Hospital Co., Ltd. ("Guiyang Modern Woman Hospital") was entitled the preferential income tax rate of 15% for the year ended 31 December 2015 (2014: 15%).

#### 12. 所得稅開支(續)

根據重慶市萬州區地方稅務局發出的批文萬州地稅高稅通2015105號·重慶萬州和美婦產醫院有限公司(「重慶萬州和美」)於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年: 25%)。

根據重慶市涪陵區地方稅務局發出的批文涪地稅城稅通201590號(2014年: 涪地稅減備一201458號)·重慶涪陵和美婦產醫院有限公司(「重慶涪陵和美醫院」)於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年: 15%)。

根據貴州市南明區地方稅務局發出的批文稅通三分局030號(2014年: 南地稅三通2014041號)·貴陽和美醫院於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年: 15%)。

根據貴州市雲岩區地方稅務局發出的批文雲地稅通20150012號(2014年: 雲地稅通20140023號)·貴陽現代女子醫院有限公司(「貴陽現代」)於截至2015年12月31日止年度有權享受15%的優惠所得稅率(2014年: 15%)。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 12. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支(續)

年內的稅費與綜合損益及其他全面收益表的除稅前利潤對賬如下：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前利潤	141,967	139,327
Tax at applicable EIT rate at 25%	按25%的適用企業所得稅率 計算的稅項	35,492	34,832
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,640	2,656
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,732	2,199
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	—	58
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差額	(480)	—
Tax effect on the preferential income tax rate	優惠所得稅率的稅務影響	(6,444)	(5,547)
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	(2,952)	—
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	由於適用稅率下降導致期初遞延 稅項資產減少	578	—
Income tax expense	所得稅開支	31,566	34,198

Under the EIT Law, withholding tax is also imposed on dividends declared and paid to non-PRC resident in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the financial statement in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB91,101,000 as at 31 December 2015 (2014: RMB36,939,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據企業所得稅法，自2008年1月1日起中國附屬公司就所賺利潤向非中國居民宣派及派付股息亦須繳納預扣稅。由於本集團可控制暫時差額的撥回時間且暫時差額於可見未來不大可能撥回，故並無於財務報表中就2015年12月31日中國附屬公司累計利潤應佔的暫時差額人民幣91,101,000元(2014年：人民幣36,939,000元)計提遞延稅項。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**13. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE****Executive directors, chief executive and non-executive directors**

The emoluments paid or payable to each of the nine (2014:1) directors and chief executive were as follow:

**13. 董事及最高行政人員薪酬****執行董事、最高行政人員及非執行董事**

已付或應付予九名(2014年:一名)董事及最高行政人員各自的薪酬如下:

For the year ended 31 December 2015  
截至2015年12月31日止年度

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefit scheme contribution 退休福利計劃供款 RMB'000 人民幣千元	Share-based payment 股份支付 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors: (Note i)	執行董事:(附註i)				
Mr. Lin Yuming (Note iii)	林玉明先生 (附註iii)	504	8	—	512
Mr. Zhao Xingli	趙興力先生	375	12	472	859
Mr. Fang Zhifeng	方志鋒先生	322	6	596	924
Non-executive directors: (Note ii)	非執行董事:(附註ii)				
Mr. Lin Yuguo	林玉國先生	—	—	—	—
Mr. Wang Lin	王霖先生	—	—	—	—
Mr. Cheng Ruozhi (Note iv)	成若之先生 (附註iv)	—	—	—	—
Independent non-executive directors: (Note ii)	獨立非執行董事: (附註ii)				
Mr. Kong Aiguo	孔愛國先生	167	—	—	167
Ms. Fang Lan	方嵐女士	167	—	—	167
Mr. Cai Jiangnan	蔡江南先生	167	—	—	167
Total	總計	1,702	26	1,068	2,796



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

13. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

13. 董事及最高行政人員薪酬(續)

For the year ended 31 December 2014  
截至2014年12月31日止年度

		Salaries and allowances	Retirement benefit scheme contribution	Share-based payment	Total
		薪金及津貼	退休福利計劃供款	股份支付	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors: (Note i)	執行董事：(附註i)				
Mr. Lin Yuming (Note iii)	林玉明先生 (附註iii)	227	5	—	232
Mr. Zhao Xingli	趙興力先生	133	3	—	136
Non-executive directors: (Note ii)	非執行董事：(附註ii)				
Mr. Lin Yuguo	林玉國先生	—	—	—	—
Mr. Wang Lin	王霖先生	—	—	—	—
Mr. Xu Xiaolin (Note iv)	徐小琳先生 (附註iv)	—	—	—	—
Mr. Cheng Ruozhi (Note iv)	成若之先生 (附註iv)	—	—	—	—
Total	總計	360	8	—	368

Notes:

- (i) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (iii) Mr. Lin Yuming was appointed as the chief executive of the Company on 26 August 2014 and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iv) Mr. Cheng Ruozhi was appointed as director after Mr. Xu Xiaolin resigned in 2014. And he had tendered his resignation as a non-executive director of the Company on 28 December 2015.
- (v) All the other members except Mr. Lin Yuming were appointed as the directors of the Company on 18 March 2015. The emoluments disclosed above include the emoluments paid/payable to respective individual by the Group prior to their appointment.

附註：

- (i) 上表所示執行董事的酬金主要為彼等與本公司及本集團管理事宜有關的服務的報酬。
- (ii) 上表所示非執行董事及獨立非執行董事的酬金主要就彼等擔任本公司董事所提供的服務之酬金。
- (iii) 林玉明先生於2014年8月26日獲委任為本公司之行政總裁，上文所披露之彼之酬金包括彼作為行政總裁所提供服務之酬金。
- (iv) 成若之先生於2014年繼徐小琳先生辭任後獲委任為董事，且彼已於2015年12月28日辭任本公司之非執行董事。
- (v) 除林玉明先生外，所有其他成員於2015年3月18日獲委任為本公司董事。上文所披露之酬金包括於彼等獲委任前本集團已付/應付有關人士的酬金。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**13. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)****Employees' emoluments**

Of the five individuals with the highest emoluments in the Group, one (2014: none) is director of the Company for the year ended 31 December 2015 whose emoluments are included in the disclosures above. The emoluments of the remaining four (2014: five) individuals were as follow:

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and allowance	薪金及津貼	2,014	1,903
Expense on Share Option Scheme	購股權計劃開支	111	—
Contributions to retirement benefits schemes	退休福利計劃供款	44	117
		2,169	2,020

The number of these highest paid employees whose remuneration fell within the following band is as follows:

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
Nil to HKD1,000,000	零至1,000,000港元	4	5

During the years ended 31 December 2014 and 2015, no directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

**13. 董事及最高行政人員薪酬(續)****僱員薪酬**

截至2015年12月31日止年度，本集團五位最高薪人士中，包括一名本公司董事(2014年：無)，其薪酬詳情已於上文披露。其餘四名人士(2014年：五名)之薪酬如下：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and allowance	薪金及津貼	2,014	1,903
Expense on Share Option Scheme	購股權計劃開支	111	—
Contributions to retirement benefits schemes	退休福利計劃供款	44	117
		2,169	2,020

薪酬介乎以下範圍的最高薪僱員人數如下：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
Nil to HKD1,000,000	零至1,000,000港元	4	5

截至2014年及2015年12月31日止年度，概無董事放棄或同意放棄任何薪酬，本集團並無向董事或五名最高薪人士支付任何酬金作為加入本集團或於加入時的獎勵或離職補償。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 14. DIVIDENDS

## 14. 股息

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognised as distributions during the year	年內確認為分派的股息	—	71,998

During the year ended 31 December 2014, according to the resolution of shareholders' meeting of Guiyang HarMoniCare Hospital, Chongqing Fuling HarmoniCare Hospital, Guiyang Modern Woman Hospital, Guangzhou Woman Hospital and Chongqing Dushi Liren Hospital, accumulated profit of RMB71,998,000 was distributed to Bosheng Medical and the non-controlling shareholders.

截至2014年12月31日止年度，根據貴陽和美醫院、重慶涪陵和美醫院、貴陽現代、廣州女子醫院及重慶都市儷人醫院的股東大會決議案，向博生醫療及非控股股東分派累計利潤人民幣71,998,000元。

Subsequent to the end of the reporting period, a final dividend of RMB0.06 per share amounting to RMB42.47 million in respect of the year ended 31 December 2015 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期結束後，本公司董事已建議就截至2015年12月31日止年度派發末期股息每股人民幣0.06元合共人民幣4,247萬元，惟須待股東於應屆股東大會上批准。

## 15. EARNINGS PER SHARE

## 15. 每股盈利

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

年內，本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share, representing profit for the year attributable to equity holders of the Company	用作計算每股基本及攤薄盈利之盈利（即本公司權益持有人應佔之年內利潤）	106,173	103,379

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 15. EARNINGS PER SHARE (Continued)

## Number of shares

		For the year ended 31 December 截至12月31日止年度	
		2015 '000 千股	2014 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	670,274	575,419
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之加權平均普通股數目	670,274	N/A 不適用

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for shares issued in respect of the Reorganisation and capitalisation issue.

The computation of diluted earnings per share in 2015 does not assume the exercise of the Company's over-allotment option granted in relation to listing and share options granted under share option scheme (Note 29), because the exercise prices of those options were higher than the average market price for shares for 2015. No diluted earnings per share is present for 2014 as there were no dilutive potential shares in issue in 2014.

## 15. 每股盈利(續)

## 股份數目

		For the year ended 31 December 截至12月31日止年度	
		2015 '000 千股	2014 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的加權平均普通股數目	670,274	575,419
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之加權平均普通股數目	670,274	N/A 不適用

用以計算每股基本盈利的加權平均普通股數目已就因重組及資本化發行而發行之股份進行調整。

2015年之每股攤薄盈利之計算並無假設本公司就上市授出之超額配股權及根據購股權計劃(附註29)授出之購股權獲行使，原因為該等購股權之行使價高於股份2015年之平均市價。並無就2014年呈列每股攤薄盈利，乃由於2014年並無已發行潛在攤薄股份。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Medical equipments 醫療設施 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及 裝置 RMB'000 人民幣千元	Construction in progress 在建 工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST		成本						
At 1 January 2014	2014年1月1日	18,956	181,054	142,152	12,359	49,272	4,106	407,899
Additions	添置	—	3,253	11,976	244	3,303	304	19,080
Transfer	轉讓	—	4,410	—	—	—	(4,410)	—
Disposals	出售	—	—	(1,173)	(326)	(2,224)	—	(3,723)
Disposal of a subsidiary	出售一間附屬公司	—	(28,303)	(10,204)	(479)	(2,865)	—	(41,851)
At 31 December 2014	2014年12月31日	18,956	160,414	142,751	11,798	47,486	—	381,405
Additions	添置	6,215	5,203	9,292	138	2,751	38,075	61,674
Disposals	出售	—	—	(570)	(193)	(649)	—	(1,412)
At 31 December 2015	2015年12月31日	25,171	165,617	151,473	11,743	49,588	38,075	441,667
ACCUMULATED DEPRECIATION		累計折舊						
At 1 January 2014	2014年1月1日	6,282	54,487	51,504	8,143	32,431	—	152,847
Charge for the year	年內支銷	809	16,069	12,804	1,277	5,605	—	36,564
Eliminated on disposals	出售時抵銷	—	—	(736)	(303)	(2,008)	—	(3,047)
Disposal of a subsidiary	出售一間附屬公司	—	(5,017)	(1,928)	(185)	(963)	—	(8,093)
At 31 December 2014	2014年12月31日	7,091	65,539	61,644	8,932	35,065	—	178,271
Charge for the year	年內支銷	832	15,907	13,230	850	4,353	—	35,172
Eliminated on disposals	出售時抵銷	—	—	(402)	(185)	(559)	—	(1,146)
At 31 December 2015	2015年12月31日	7,923	81,446	74,472	9,597	38,859	—	212,297
CARRYING AMOUNT		賬面值						
At 31 December 2014	2014年12月31日	11,865	94,875	81,107	2,866	12,421	—	203,134
At 31 December 2015	2015年12月31日	17,248	84,171	77,001	2,146	10,729	38,075	229,370

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**16. PROPERTY, PLANT AND EQUIPMENT**  
(Continued)

The above items of property, plant and equipment, other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis as follows:

Leasehold land and buildings	20 years
Leasehold improvement	Over the shorter of the lease term and estimated useful lives up to 10 years
Medical equipments	10 years
Motor vehicles	4-6 years
Furniture and fixtures	3-6 years

**16. 物業、廠房及設備(續)**

上述物業、廠房及設備項目(在建工程除外)計及估計剩餘價值於使用年期按直線基準折舊如下:

租賃土地及樓宇	20年
租賃物業裝修	按租期與最長達10年的估計可用年期中的較短者
醫療設施	10年
汽車	4至6年
傢俱及裝置	3至6年

**17. INTANGIBLE ASSET****17. 無形資產**

		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
As at 1 January 2014	2014年1月1日	4,123	—	4,123
Addition	添置	3,302	—	3,302
Disposal of a subsidiary	出售一間附屬公司	(391)	—	(391)
As at 31 December 2014	2014年12月31日	7,034	—	7,034
Addition	添置	10	33,200	33,210
<b>As at 31 December 2015</b>	<b>2015年12月31日</b>	<b>7,044</b>	<b>33,200</b>	<b>40,244</b>
Accumulated amortisation	累計攤銷			
As at 1 January 2014	2014年1月1日	2,030	—	2,030
Addition	添置	773	—	773
Disposal of a subsidiary	出售一間附屬公司	(79)	—	(79)
As at 31 December 2014	2014年12月31日	2,724	—	2,724
Addition	添置	894	2,766	3,660
<b>As at 31 December 2015</b>	<b>2015年12月31日</b>	<b>3,618</b>	<b>2,766</b>	<b>6,384</b>
Carrying amounts	賬面值			
At 31 December 2014	2014年12月31日	4,310	—	4,310
<b>At 31 December 2015</b>	<b>2015年12月31日</b>	<b>3,426</b>	<b>30,434</b>	<b>33,860</b>

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 17. INTANGIBLE ASSET (Continued)

The following useful lives are used in the calculation of amortisation:

Software	5 to 10 years
Trademark	10 years

### 17. 無形資產(續)

計算攤銷所用使用年期如下：

軟件	5至10年
商標	10年

### 18. DEFERRED TAX ASSETS

The movement of the Group's deferred tax assets during the years are as follows:

### 18. 遞延稅項資產

年內本集團遞延稅項資產變動如下：

		Accrued staff costs 應計 僱員成本 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Accrued rental expenses 應計 租金開支 RMB'000 人民幣千元	Advertisement expenditure (note) 廣告開支 (附註) RMB'000 人民幣千元	Unrealized profit from intra-group transaction 集團間交易 未變現利潤 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Allowance for doubtful debts 呆賬撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2013	2013年12月31日	4,030	17,574	3,535	14,191	1,166	429	—	240	41,165
Credit (charge) to profit or loss	計入損益 (自損益扣除)	1,505	(12,870)	(146)	2,215	131	(101)	162	61	(9,043)
At 31 December 2014	2014年12月31日	5,535	4,704	3,389	16,406	1,297	328	162	301	32,122
Credit (charge) to profit or loss	計入損益 (自損益扣除)	(4,359)	(4,265)	(43)	4,213	133	(125)	44	61	(4,341)
At 31 December 2015	2015年12月31日	1,176	439	3,346	20,619	1,430	203	206	362	27,781

Note: The balance represents the non-deductible advertisement expense that exceed the annual deduction allowed by the EIT Law. This deductible temporary differences is allowed to be set-off against income from subsequent taxable years.

附註：差額指超過企業所得稅法所允許年度扣減額的不可扣減廣告開支。該可扣減暫時差額可抵銷其後應課稅年度的收入。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 18. DEFERRED TAX ASSETS (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		For the year ended 31 December 截至12月31日止年度	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Tax losses	稅項虧損	70,011	76,225
Deductible temporary differences	可扣減暫時差額	34,207	36,127
		104,218	112,352

No deferred tax asset has been recognised in relation to those tax losses and deductible temporary differences due to the unpredictability of future profit streams of the relevant subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilised.

The tax losses will be expired as follow:

		As at 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
2015	2015年	—	17,142
2016	2016年	30,673	30,673
2017	2017年	12,524	12,524
2018	2018年	9,637	9,637
2019	2019年	6,249	6,249
2020	2020年	10,928	—
		70,011	76,225

## 18. 遞延稅項資產(續)

遞延稅項資產並無確認下列各項：

由於無法預測相關附屬公司未來利潤來源且不大可能有應課稅利潤可抵銷可動用稅項虧損，故並無就該等稅項虧損及可扣減暫時差額確認遞延稅項資產。

稅項虧損到期如下：



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 19. INVENTORIES

## 19. 存貨

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pharmaceuticals	藥品	14,888	13,066
Medical devices and consumables	醫療設施及醫療耗材	7,365	6,765
		22,253	19,831

## 20. TRADE RECEIVABLES

## 20. 貿易應收款項

The Group allows a credit period of approximately 60 days to 180 days for the specialized hospital service to the patients which are due from medical and commercial insurance program, 0 day to 90 days for the sale of pharmaceuticals and medical devices after issuing invoice.

本集團向病人提供專科醫院服務應收醫療及商業保險計劃款項的信貸期約為60至180天，而銷售藥品及醫療設施的信貸期為開具發票後的0至90天。

The following is an aged analysis of trade receivables presented based on the invoice date:

下文載列按發票日期所呈列的貿易應收款項賬齡分析：

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 90 days	少於90天	30,883	8,970
91 to 180 days	91至180天	4,014	3,480
181 days to 1 year	181天至1年	578	1,101
Over 1 year	超過1年	2,619	299
		38,094	13,850

For trade receivables disclosed below which are past due but not impaired, the directors of the Company assess the customer's credit quality by evaluating their historical credit records and define credit limits for each customer. Recoverability and credit limits of the existing customers are evaluated by the directors of the Company regularly.

對於下文所披露已逾期但無減值的貿易應收款項，本公司董事通過評價各客戶過往的信貸紀錄評估其信貸質量，並釐定各客戶的信貸限額。本公司董事定期評估款項是否可收回及評審現有客戶的信貸限額。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 20. TRADE RECEIVABLES (Continued)

Aging of trade receivables that are past due but not impaired:

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
181 days to 1 year	181天至1年	578	1,101
Over 1 year	超過1年	2,619	299
		3,197	1,400

The trade receivables that were past due but not impaired related to receivables from the local medical insurance centers, receivables from certain medical insurance companies and receivables from the sale of pharmaceuticals and medical devices by Tai He Tang to certain customers that have a good trading record with the Group. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality of the trade receivables from the date that credit was initially granted up to the end of each reporting period.

## Movement in the allowance for doubtful debts

		RMB'000 人民幣千元
As at 1 January 2014	2014年1月1日	—
Addition	增加	648
As at 31 December 2014	2014年12月31日	648
Addition	增加	115
As at 31 December 2015	2015年12月31日	763

## 20. 貿易應收款項(續)

已逾期但未減值貿易應收款項的賬齡：

已逾期但未減值的貿易應收款項與應收當地醫療保險中心款項、應收若干醫療保險公司款項及因太和堂向若干與本集團有良好交易紀錄的客戶銷售藥品及醫療設施而應收之款項有關。鑑於自首次授出信貸之日起至各報告期末貿易應收款項的信貸質量並無重大變動，故本公司董事基於過往經驗認為毋須就有關結餘計提減值撥備。

## 呆賬撥備變動

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

20. TRADE RECEIVABLES (Continued)

Aging of impaired trade receivables

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue by:	逾期：		
Over 1 year	超過1年	763	648

20. 貿易應收款項(續)

已減值貿易應收款項賬齡

21. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid rental	預交租金	17,755	13,853
Prepayments to suppliers	預付供應商的款項	18,869	7,756
Deposits to suppliers	付予供應商之按金	1,290	1,234
Deferred expenses in relation to the listing expenses	上市開支相關的待攤費用	—	2,616
Consideration receivable for disposal of an associate	出售聯營公司應收代價	1,266	2,066
Other receivables	其他應收款項	3,107	2,919
		42,287	30,444

21. 預付款、按金及其他應收款項

22. AMOUNT DUE FROM/TO RELATED PARTIES

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from a related company (Note 34(c))	應收關連公司款項(附註34(c))	—	16
Amounts due to related companies (Note 34(c))	應付關連公司款項(附註34(c))	—	299,351
Amounts due to a shareholder (Note 34(c))	應付股東款項(附註34(c))	—	1,050
		—	300,401

22. 應收/付關連方款項

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 23. CERTIFICATES OF DEPOSIT

## 23. 存款證

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Certificates of deposit	存款證	320,984	—

Note: The certificates of deposit were issued by Xiamen International Bank. The certificates of deposit at par value were USD49,500,000 with fixed returns and the maturity periods of 101 days and 129 days respectively. The certificates of deposit were settled on 8 January 2016. The total amounts of principal and interest received were USD49,897,000 (equivalent to RMB327,412,000).

附註：存款證由廈門國際銀行發出。存款證面值為49,500,000美元，回報固定且期限分別為101天及129天。該等存款證於2016年1月8日清償。已收取之本金及利息總額為49,897,000美元（相當於人民幣327,412,000元）。

## 24. BANK BALANCES AND CASH

## 24. 銀行結餘及現金

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances denominated in:	按以下貨幣計值的現金及銀行結餘：		
— RMB	— 人民幣	877,322	53,092
— USD	— 美元	6,929	18,969
— HKD	— 港元	17,743	2
		901,994	72,063

Bank balances carried interest at prevailing market rates which range from 0.35% to 4.10% per annum as at 31 December 2015 (2014: 0.35% to 0.50%).

於2015年12月31日，銀行結餘以現行市場年利率介乎0.35%至4.10%（2014年：0.35%至0.50%）計息。

The bank balances denominated in RMB were deposited with banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的銀行結餘存於中國各銀行，將該等結餘兌換為外幣須遵守中國政府頒佈的外匯管制規則與規例。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 25. TRADE PAYABLES

## 25. 貿易應付款項

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	28,494	16,364

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

貿易應付款項免息，通常有0至90天的信貸期。於各報告期末，本集團按收貨日期呈列的貿易應付款項賬齡分析如下：

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天內	27,110	13,973
91 to 180 days	91至180天	358	934
181 days to 1 year	181天至1年	1,026	1,457
		28,494	16,364

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 26. OTHER PAYABLES AND ACCRUALS

## 26. 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from patients	病人墊款	95,954	72,685
Staff cost payables	應付僱員成本	28,866	29,443
Accrued operating expenses	應計營運開支	1,685	869
Dividend payables	應付股息	—	423
Other PRC tax payables	其他應付中國稅項	1,369	811
Construction fee payables	應付建築費用	776	946
Accrued rental expenses	應計租金開支	1,308	754
Listing expenses payable	應付上市開支	—	4,752
Others	其他	4,294	3,035
		134,252	113,718

## 27. PROVISION

## 27. 撥備

		Provision for medical dispute claims 醫療糾紛索償撥備 RMB'000 人民幣千元
As at 1 January 2014	於2014年1月1日	1,915
Provision	撥備	150
Payments	付款	(665)
As at 1 January 2015	於2015年1月1日	1,400
Provision	撥備	379
Payments	付款	(957)
As at 31 December 2015	於2015年12月31日	822

The Group is involved as defendants in certain medical disputes arising from its normal business operations. The directors of the Company assess the exposure and an outflow of economic benefits on certain major medical disputes existed at the end of the reporting period based on the best estimate of the management and the opinion of the external legal advisor.

本集團因日常業務營運引起的若干醫療糾紛而作為被告。本公司董事根據管理層的最佳估計與外聘法律顧問的意見評估報告期末若干主要醫療糾紛的風險及經濟利益流出。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 28. SHARE CAPITAL

### The Company

## 28. 股本

### 本公司

		Number of shares 股份數目	Nominal value per share 每股面值 HKD 港元	Share capital 股本 HKD 港元
<b>Authorised</b>	<b>法定</b>			
On incorporation and at 31 December 2014 (Note i)	於註冊成立時及於2014年12月31日(附註i)	380,000,000	0.001	380,000
Increase in authorised share capital (Note iii)	法定股本增加(附註iii)	760,000,000	0.001	760,000
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>1,140,000,000</b>		<b>1,140,000</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
On incorporation and at 31 December 2014 (Note i)	於註冊成立時及於2014年12月31日(附註i)	—	0.001	—
Transfer from issued but not fully paid (Note i)	從已發行但未繳足轉撥(附註i)	99,359,493	0.001	99,359
New shares issuance to Concord Glory Limited (Note ii)	向Concord Glory Limited發行新股(附註ii)	15,724,324	0.001	15,724
Capitalisation issue (Note iii)	資本化發行(附註iii)	460,335,268	0.001	460,335
New shares issuance on the global offering (Note iv)	全球發售新股發行(附註iv)	191,810,000	0.001	191,810
New shares issuance on exercise of over-allotment option (Note v)	於超額配股權獲行使時發行新股(附註v)	3,095,000	0.001	3,095
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>770,324,085</b>		<b>770,324</b>
Presented as	呈列為			RMB'000 人民幣千元 608
<b>Issued but not fully paid</b>	<b>已發行但未繳足</b>			
On incorporation (Note i)	註冊成立時(附註i)	1	0.001	—
New issuance (Note i)	新發行(附註i)	99,359,492	0.001	—
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>99,359,493</b>		<b>—</b>
Transfer to issued and fully paid (Note i)	轉撥至已發行及繳足(附註i)	(99,359,493)		—
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>—</b>		<b>—</b>

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 28. SHARE CAPITAL (Continued)

Notes:

- (i) On 26 August 2014, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with authorised share capital comprised of 380,000,000 shares at par value of HKD0.001 per share. Upon its incorporation, one nil paid subscriber share of the Company was transferred to Homecare, which is wholly owned by Mr. Lin Yuming.

In December 2014, the Company issued 90,152,787 shares to Homecare, 9,206,705 shares to Mighty Sky Investments Limited at a total consideration of RMB240,304,000, which was fully paid on 16 March 2015.

- (ii) In January 2015, the Company newly issued 15,724,324 ordinary shares to acquire Galaxy Power.
- (iii) On 9 June 2015, the Company increased its authorised share capital to HKD1,140,000 divided into 1,140,000,000 shares of HKD0.001 each. Immediately following the global offering becoming unconditional, 460,335,268 shares were allotted and issued, credited as fully paid, to shareholders pursuant to the capitalisation issue.
- (iv) On 7 July 2015, 191,810,000 ordinary shares with par value of HKD0.001 each of the Company were issued at HKD7.55 per share by way of placing and global offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.
- (v) On 30 July 2015, the over-allotment option has been partially exercised, and 3,095,000 shares with par value of HKD0.001 each of the Company were issued at HKD7.55 per share.

## 28. 股本(續)

附註：

- (i) 2014年8月26日，本公司於開曼群島註冊成立為獲豁免有限責任公司，法定股本包括380,000,000股每股面值0.001港元的股份。註冊成立時，向林玉明先生全資擁有的Homecare轉讓本公司一股未繳股款認購人股份。

2014年12月，本公司分別向Homecare及Mighty Sky Investments Limited發行90,152,787股及9,206,705股股份，總代價為人民幣240,304,000元，於2015年3月16日付清。

- (ii) 2015年1月，本公司新發行15,724,324股普通股以收購Galaxy Power。
- (iii) 2015年6月9日，本公司增加其法定股本至1,140,000港元，分為1,140,000,000股每股面值0.001港元之股份。緊隨全球發售成為無條件後，根據資本化發行向股東配發及發行460,335,268股股份，入賬列為繳足。
- (iv) 2015年7月7日，本公司以配售及全球發售之方式按每股7.55港元發行191,810,000股每股面值0.001港元之普通股。同日，本公司股份於聯交所主板上市。
- (v) 2015年7月30日，超額配股權已獲部分行使，本公司已按每股7.55港元發行3,095,000股每股面值0.001港元之股份。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 29. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a shareholders' resolution passed on 9 June 2015 for the primary purpose of providing incentives to selected participants and the validity period of the Share Option Scheme shall be 6 years from the date of grant. Under the Share Option Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and employee of the Group. The Share Option Scheme has become effective on 7 July 2015, the date on which the shares of the Company were listed on the Main Board of the Stock Exchange.

In July 2015, the board of directors of the Company approved certain share options granted to a list of eligible grantees ("Eligible Grantees"), including 2 directors of the Company, 4 members of the senior management of the Company, certain employees of the Company and its subsidiaries. According to the Share Option Scheme, the Eligible Grantees were granted share options of the Company to subscribe the ordinary shares of the Company at the exercise price of HKD7.10 per share. In July 2015, a total of 9,339,600 share options were granted to the directors and members of the senior management of the Company and a total of 6,774,200 share options were granted to certain employees of the Company and its subsidiaries. The share options shall be automatically unlocked on the unlocking dates in accordance with the relevant proportions and during the next 3 years. The share options will be vested when the certain performance conditions stated below are met.

At 31 December 2015, the directors of the Company estimated the number of share options expected to vest was 8,811,229, representing 1.45% of the shares of the Company in issue at that date.

### 29. 購股權計劃

本公司根據於2015年6月9日通過之股東決議案採納購股權計劃(「購股權計劃」)，該計劃的主要目的為向經甄選參與者提供獎勵。購股權計劃的有效期為自授出日期起6年。根據購股權計劃，本公司董事會可向合資格僱員(包括本公司董事及本集團僱員)授出購股權。購股權計劃已於2015年7月7日(即本公司股份於聯交所主板上市日期)生效。

於2015年7月，本公司董事會批准向一批合資格承授人(「合資格承授人」)授出若干購股權，該等合資格承授人包括2名本公司董事、4名本公司高級管理層成員、本公司及其附屬公司若干僱員。根據購股權計劃，合資格承授人獲授出本公司購股權以按行使價每股7.10港元認購本公司普通股。於2015年7月，本公司董事及高級管理人員合共獲授9,339,600份購股權及本公司及其附屬公司若干僱員合共獲授6,774,200份購股權。購股權將根據相關比例於未來3年內於解禁日期自動解禁。購股權將於下文所述之若干表現條件獲達成時歸屬。

於2015年12月31日，本公司董事估計預期將歸屬的購股權數目為8,811,229份，佔本公司於該日已發行股份的1.45%。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 29. SHARE OPTION SCHEME (Continued)

## 29. 購股權計劃(續)

The share options are exercisable according to the following arrangement:

購股權可根據下列安排行使：

	Grant date	Vesting condition	Locked-up Period and Unlocking Date	Unlocking portion
	授出日期	歸屬條件	禁售期及解禁日期	解禁部分
Tranche I	July 2015	(1) Revenue increase by 5% and net profit attributable to the equity holders of the Company, excluding the non-recurring expenses as defined in the Share Option Scheme, increase by 20% for the year ended 31 December 2015, compare to the corresponding amounts for the year ended 31 December 2014; (2) Individual performance during the vesting period set by the Company	The date which is 12 months from the grant date	4,834,140, 30% of the total share options granted
第一批	2015年7月	(1) 截至2015年12月31日止年度收益較截至2014年12月31日止年度增加5%及本公司權益持有人應佔利潤淨額(不包括購股權計劃定義之非經常性開支)增加20%； (2) 本公司設定的於歸屬期內的個人表現	自授出日期起計滿12個月之日期	4,834,140股，佔已授出購股權總數30%
Tranche II	July 2015	(1) Revenue increase by 10% and net profit attributable to the equity holders of the Company, excluding the non-recurring expenses as defined in the Share Option Scheme, increase by 25% for the year ended 31 December 2016, compared to the corresponding amounts for the year ended 31 December 2015; (2) Individual performance during the vesting period set by the Company	The date which is 24 months from the grant date	5,639,830, 35% of the total share options granted
第二批	2015年7月	(1) 截至2016年12月31日止年度收益較截至2015年12月31日止年度增加10%及本公司權益持有人應佔利潤淨額(不包括購股權計劃定義之非經常性開支)增加25%； (2) 本公司設定的於歸屬期內的個人表現	自授出日期起計滿24個月之日期	5,639,830股，佔已授出購股權總數35%
Tranche III	July 2015	(1) Revenue increase by 15% and net profit attributable to the equity holders of the Company, excluding the non-recurring expenses as defined in the Share Option Scheme, increase by 30% for the year ended 31 December 2017, compared to the corresponding amounts for the year ended 31 December 2016; (2) Individual performance during the vesting period set by the Company	The date which is 36 months from the grant date	5,639,830, 35% of the total share options granted
第三批	2015年7月	(1) 截至2017年12月31日止年度收益較截至2016年12月31日止年度增加15%及本公司權益持有人應佔利潤淨額(不包括購股權計劃定義之非經常性開支)增加30%； (2) 本公司設定的於歸屬期內的個人表現	自授出日期起計滿36個月之日期	5,639,830股，佔已授出購股權總數35%

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

29. SHARE OPTION SCHEME (Continued)

29. 購股權計劃(續)

(1) The following table discloses the movement of share options held by the Eligible Grantees

(1) 下表披露合資格承授人所持有的購股權的變動

Share options 購股權		Balance at beginning of the year 年初結餘	Number of options 購股權數目			Balance at end of the year 年末結餘
			Granted during of the year 年內授出	Forfeited during of the year 年內沒收	Lapsed during of the year 年內失效	
<i>Directors:</i>						
	<i>董事:</i>					
	Mr. Fang Zhifeng	—	1,920,000	—	(576,000)	1,344,000
	Mr. Zhao Xingli	—	1,520,000	—	(456,000)	1,064,000
		—	3,440,000	—	(1,032,000)	2,408,000
<i>Members of the senior management:</i>						
	<i>高級管理層成員:</i>					
	Mr. Su Jianqing	—	2,850,000	—	(855,000)	1,995,000
	Mr. Li Wenfeng	—	1,513,600	—	(454,080)	1,059,520
	Mr. Ren Jinhui	—	880,000	—	(264,000)	616,000
	Mr. Chen Longzhen	—	656,000	—	(196,800)	459,200
		—	5,899,600	—	(1,769,880)	4,129,720
Certain employees	若干僱員	—	6,774,200	(137,500)	(1,991,010)	4,645,690
Total	總計	—	16,113,800	(137,500)	(4,792,890)	11,183,410

The exercise price is HKD7.1 per share option and is determined by the directors of the Company.

行使價為每份購股權7.1港元，由本公司董事釐定。

(2) The estimated fair value of the share options granted on the date of grant

(2) 於授出日期授出的購股權的估計公平值

Share options 購股權		Number of options 購股權數目		
		Directors 董事 HKD 港元	Chief executives 最高行政人員 HKD 港元	Certain employee 若干僱員 HKD 港元
Tranche I	第一批	3.24	3.24	2.63
Tranche II	第二批	3.56	3.56	3.14
Tranche III	第三批	3.82	3.82	3.53

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 29. SHARE OPTION SCHEMES (Continued)

## (3) The approach of determining the fair value of the share options is as follows

The Binomial Model option pricing model has been used to calculate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumption. The inputs into the model were as follows:

		Directors 董事	Chief executives 行政總裁	Certain employees 若干僱員
Exercise price (HKD)	行使價(港元)	7.1	7.1	7.1
Dividend yield	股息收益率	0%	0%	0%
Risk-free interest rate	無風險利率	1.37%	1.37%	1.37%
Year to expiration	到期年期	5.56	5.56	5.56
Expected volatility	預期波幅	60.82%	60.82%	60.82%
Suboptimal exercise factor	次佳行使因素	2.5	2.5	1.5

Expected volatility was determined by using average historical volatility of the price return of the ordinary shares of the comparable companies. The expected life used in the model has been adjusted, based on directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

According to the vesting conditions, the directors of the Company estimated the number of share options expected to vest was 8,811,229 at the end of 2015. The Group recognised the total expense of RMB4,683,000 for the year ended 31 December 2015 in relation to share options granted by the Company.

## 29. 購股權計劃(續)

## (3) 釐定購股權公平值的方法如下

本公司採用二項式期權定價模型計算購股權的公平值。用於計算購股權公平值的變數及假設乃基於董事的最佳估計。購股權的價值隨若干主觀假設的若干變項而變動。向該模型輸入的數據如下：

預期波幅乃使用可比較公司普通股價格回報的平均歷史波幅釐定。模型中使用的預期年期已根據董事之最佳估計就不可轉讓性、行使限制及行為考慮因素之影響作出調整。

於報告期末，本集團修訂其對預期最終歸屬的購股權數目之估計。修訂原始估計的影響(如有)於剩餘歸屬期間於損益內確認，並在購股權儲備作出相應調整。

根據歸屬條件，本公司董事估計於2015年底預期將歸屬之購股權數目為8,811,229份。本集團於截至2015年12月31日就本公司授出購股權確認開支總額人民幣4,683,000元。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 30. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments under operating leases:	經營租賃最低租賃付款：		
Within one year	一年內	67,277	68,335
In the second to fifth year	第二至五年	261,267	267,856
After five years	五年後	157,432	214,785
		485,976	550,976

Operating lease payments commitments represent rental payable by the Group for the premises leased for hospitals and offices. These leases were negotiated for lease terms of one to twenty years. Monthly rental was fixed and none of the leases includes any contingent rentals and renewal options.

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃的日後最低租賃付款承擔到期日如下：

經營租賃付款承擔指本集團租賃醫院及辦公物業應付的租金。該等租約的租期商定為1至20年，月租固定，不含任何或然租金及續約權。

### 31. CAPITAL COMMITMENTS

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	17,472	92

### 31. 資本承擔

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 32. CONTINGENT LIABILITY

The Group is involved as defendants in certain medical disputes arising from its normal business operations. The directors believe, based on the status of potential and active claims outstanding at the end of each reporting period, and taking into consideration the assessment and analysis of external lawyer and the total claim exposure, provision of RMB822,000 was recognised in respect of the medical dispute as at 31 December 2015 (2014: RMB1,400,000).

### 32. 或然負債

本集團因日常業務營運引起的若干醫療糾紛而作為被告。根據各報告期末未決的潛在及現有索賠情況，加上考慮到外聘律師的評估與分析及索賠總額，董事認為就2015年12月31日的醫療糾紛確認人民幣822,000元(2014年：人民幣1,400,000元)的撥備。

### 33. RETIREMENT BENEFITS CONTRIBUTION

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2015 amounted to RMB27,412,000 (2014: RMB21,005,000).

### 33. 退休福利供款

本集團中國僱員為中國政府營運的國家管理退休福利計劃成員。本公司中國附屬公司須按規定的薪資成本百分比向退休福利計劃供款，以撥付僱員福利所需款項。本集團對退休福利計劃的唯一責任即作出規定的供款。截至2015年12月31日止年度自損益支銷的退休福利成本為人民幣27,412,000元(2014年：人民幣21,005,000元)。

### 34. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

Name  
姓名／名稱

Relationship  
關係

From 1 January 2014 to 31 December 2015  
2014年1月1日至2015年12月31日

Bosheng Medical  
博生醫療

Company under significant influence of Mr. Lin Yuming  
受林玉明先生重大影響的公司

Dongguan Bosheng Medical Investment Co., Ltd.\*\*  
(東莞市博生醫療投資有限責任公司)  
("Dongguan Bosheng Medical Investment")  
(「東莞博生醫療投資」)

Subsidiary of Bosheng Medical  
博生醫療的附屬公司

Heilongjiang HarMoniCare Hospital of Obstetrics and  
Gynaecology Co., Ltd.\*\*  
(黑龍江和美婦產醫院有限責任公司)  
("Heilongjiang HarMoniCare Hospital")  
(「黑龍江和美婦產醫院」)

Subsidiary of Bosheng Medical  
博生醫療的附屬公司

### 34. 關連方交易

#### (a) 姓名／名稱及關係

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

34. 關連方交易(續)

(a) Name and relationship (Continued)

(a) 姓名／名稱及關係(續)

Name 姓名／名稱	Relationship 關係
Jincheng Modern Woman Hospital Co., Ltd.** (晉城現代女子醫院有限責任公司) ("Jincheng Modern Woman Hospital") (「晉城現代女子醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Shanxi Modern Hospital of Obstetrics and Gynaecology Co., Ltd.** (山西現代婦產醫院有限責任公司) ("Shanxi Modern Woman Hospital") (「山西現代婦產醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Weihai Modern Obstetrics and Gynaecology Hospital Co., Ltd.** (威海現代婦產醫院有限公司) ("Weihai Modern Woman Hospital") (「威海現代婦產醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Xi'an Liren Hospital Co., Ltd.** (西安麗人醫院有限公司) ("Xi'an Liren Hospital") (「西安麗人醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Yanji Bosheng Modern Woman Hospital Co., Ltd.** (延吉博生現代女子醫院有限公司) ("Yanji Bosheng Modern Woman Hospital") (「延吉博生現代女子醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Zhoushan Modern Woman Hospital Co., Ltd.** (舟山現代女子醫院有限公司) ("Zhoushan Modern Woman Hospital") (「舟山現代女子醫院」)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Tianjin Hebei Modern Woman Hospital** (天津河北現代女子醫院有限公司)	Subsidiary of Bosheng Medical 博生醫療的附屬公司
Zhongshan Modern Woman Hospital** (中山現代婦科醫院有限公司)	Subsidiary of Bosheng Medical 博生醫療的附屬公司

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 34. RELATED PARTY TRANSACTIONS (Continued)

## 34. 關連方交易(續)

## (a) Name and relationship (Continued)

## (a) 姓名／名稱及關係(續)

Name	Relationship
姓名／名稱	關係
Gansu Taihetang Pharmaceutical Co., Ltd. (甘肅太和堂醫藥有限責任公司) ("Gansu Taihetang") (「甘肅太和堂」)	Company controlled by Mr. Lin Yurong 林玉榮先生控制的公司
Changsha Liren Hospital of Obstetrics and Gynaecology Hospital (長沙麗人婦產醫院) ("Changsha Liren Hospital") (「長沙麗人醫院」)	Hospital organized by Mr. Lin Yuguo 林玉國先生舉辦的醫院
Hebei Modern Woman Hospital Co., Ltd. (河北現代女子醫院有限公司) ("Hebei Modern Woman Hospital") (「河北現代女子醫院」)	Company controlled by Mr. Wu Yaping 吳亞平先生控制的公司
Weihai HarMoniCare Clinic of Gynaecology*** (威海和美婦科門診部) ("Weihai HarMoniCare Clinic") (「威海和美門診部」)	Company controlled by Mr. Wu Yaping 吳亞平先生控制的公司
Linfen Modern Woman Hospital* (臨汾現代女子醫院有限公司)	Associate 聯營公司
Changsha Songziniiao Hospital* (長沙送子鳥生殖與不孕醫院有限公司)	Associate 聯營公司
Baotou Modern Maternity Hospital* (包頭現代婦產醫院有限責任公司)	Associate 聯營公司



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship (Continued)

- \* These three entities are no longer related parties of the Group after the disposal of the relevant equity interests in 2014.
- \*\* These related companies are no longer related parties of the Group after the disposal of the relevant equity interests to independent individuals by Bosheng Medical in 2014.
- \*\*\* The company is no longer a related party of the Group after the disposal of the relevant equity interests by Mr. Wu Yaping on 13 March 2015.

(b) Related party transactions

34. 關連方交易(續)

(a) 姓名／名稱及關係(續)

- \* 於2014年出售相關股權後，該三家公司不再為本集團的關連方。
- \*\* 於2014年博生醫療向獨立人士出售相關股權後，該等關連公司不再是本集團的關連方。
- \*\*\* 於2015年3月13日由吳亞平先生出售相關股權後，本公司不再為本集團的關連方。

(b) 關連方交易

For the year ended 31 December  
截至12月31日止年度

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Royalty and service fee paid to:	付予以下各方的使用權及服務費：		
Bosheng Medical (Note i)	博生醫療(附註i)	2,399	17,971
Purchase of trademark from:	自以下各方購入商標：		
Bosheng Medical (Note ii)	博生醫療(附註ii)	33,200	—

Notes:

- (i) The royalty and service fee are determined based on 2% of revenue from specialised hospital services.
- (ii) On 5 March 2015, Harmonicare Medical entered into a trademark ownership transfer agreement with Bosheng Medical. Pursuant to which Bosheng Medical transferred trademarks to Harmonicare Medical at the consideration of RMB33.2 million. The consideration was paid in 2015.

附註：

- (i) 使用權及服務費按專科醫院服務收益的2%釐定。
- (ii) 2015年3月5日，和美醫療與博生醫療訂立商標所有權轉讓協議。據此，博生醫療以人民幣33.2百萬元的代價向和美醫療轉讓商標。代價已於2015年支付。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 34. RELATED PARTY TRANSACTIONS (Continued)

## (b) Related party transactions (Continued)

## 34. 關連方交易(續)

## (b) 關連方交易(續)

		For the year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of pharmaceuticals, medical devices and consumables to:	向以下各方銷售藥品、醫療設施及耗材：		
Dongguan Bosheng Medical Investment	東莞博生醫療投資	N/A	
		不適用	1,189
Gansu Taihetang	甘肅太和堂	—	68
Heilongjiang HarMoniCare Hospital	黑龍江和美婦產醫院	N/A	
		不適用	3,613
Jincheng Modern Woman Hospital	晉城現代女子醫院	N/A	
		不適用	1,715
Shanxi Modern Woman Hospital	山西現代婦產醫院	N/A	
		不適用	6,892
Weihai Modern Woman Hospital	威海現代婦產醫院	N/A	
		不適用	1,080
Xi'an Liren Hospital	西安儷人醫院	N/A	
		不適用	4,043
Yanji Bosheng Modern Woman Hospital	延吉博生現代女子醫院	N/A	
		不適用	333
Changsha Liren Hospital	長沙麗人醫院	—	3,683
Zhoushan Modern Woman Hospital	舟山現代女子醫院	N/A	
		不適用	159
Baotou Modern Maternity Hospital	包頭現代女子醫院	N/A	
		不適用	232
Linfen Modern Woman Hospital	臨汾現代女子醫院	N/A	
		不適用	2,351
Tianjin Hebei Modern Woman Hospital	天津河北現代女子醫院	N/A	
		不適用	2,089
Changsha Songziniiao Hospital	長沙送子鳥生殖與不孕醫院	N/A	
		不適用	1,012
Zhongshan Modern Woman Hospital	中山現代婦科醫院	N/A	
		不適用	1,633
Hebei Modern Woman Hospital	河北現代女子醫院	404	278
Weihai HarMoniCare Clinic	威海和美門診	—	44
		404	30,414

The above transactions were carried out in the ordinary course of business of the Group and conducted in accordance with the terms and conditions mutually agreed by both parties.

以上交易於本集團日常業務過程中按雙方互相協定的條款及條件進行。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

34. 關連方交易(續)

(c) Related party balances

Amounts due from related parties

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade in nature	貿易性質		
Amount due from a related company	應收一間關連公司款項		
Changsha Liren Hospital	長沙麗人醫院	—	16

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

以下是各報告期末基於發票日期的貿易性質應收關連方款項賬齡分析：

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Not past due	未逾期	—	16

The above receivables from related companies are denominated in RMB, unsecured, interest-free and recoverable within one year.

上述應收關連公司款項以人民幣計值，無抵押、免息且可於一年內收回。

		As at 31 December 於12月31日		Maximum amount outstanding during the year ended 31 December 於截至12月31日止年度 未償還之最高金額	
		2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-trade in nature	非貿易性質				
Amount due from related companies	應收關聯公司款項				
Bosheng Medical	博生醫療	—	—	—	50,527

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 34. RELATED PARTY TRANSACTIONS (Continued)

## (c) Related party balances (Continued)

## Amounts due to related parties (Continued)

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Trade in nature</b>	<b>貿易性質</b>		
Amount due to related companies	應付關連公司款項		
Bosheng Medical	博生醫療	—	1,486
Yanji Bosheng Modern Woman Hospital	延吉博生現代女子醫院	—	1
Gansu Taihetang	甘肅太和堂	—	115
		—	1,602

Bosheng Medical allows credit period of 90 days for royalty and service fees.

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

博生醫療使用權及服務費的信貸期為90天。

以下是各報告期末基於發票日期的貿易性質應付關連方款項賬齡分析：

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-3 months	0至3個月	—	1,602

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

34. 關連方交易(續)

(c) Related party balances (Continued)

Non-trade in nature

(c) 關連方結餘(續)

非貿易性質

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due to related companies	應付關連公司款項		
Bosheng Medical (Note i)	博生醫療(附註i)	—	278,590
Concord Glory (Note ii)	Concord Glory(附註ii)	—	18,969
Chongqing Modern Woman Hospital Investment	重慶現代投資	—	190
		—	297,749

Notes:

- (i) Included in the balance as at 31 December 2014 was an amount of RMB277,968,000, represented the payable to Bosheng Medical for transfer of the equity interests in HarMoniCare Management and Consulting by Sharp Charm and Harmonicare Medical.
- (ii) As at 31 December 2014, the balance represents the advance from Concord Glory to Galaxy Power. The balance was subsequently capitalised as share capital and share premium of Galaxy Power in January 2015.

附註：

- (i) 2014年12月31日的結餘包括博生醫療轉讓和美管理諮詢的股權而應收Sharp Charm及和美醫療的款項人民幣277,968,000元。
- (ii) 2014年12月31日的結餘即Concord Glory預付Galaxy Power的墊款，相關結餘其後於2015年1月資本化為Galaxy Power的股本及股份溢價。

Amounts due to a shareholder

應付股東款項

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lin Yuming	林玉明	—	1,050

The above outstanding amounts due to related parties are denominated in RMB, unsecured, non-interest bearing and repayable on demand. Amounts due to shareholders represent other payables to the shareholders.

上述應付關連方的未償還款項以人民幣計值，無抵押、免息且須於要求時償還。應付股東款項即其他應付股東款項。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**34. RELATED PARTY TRANSACTIONS (Continued)****(d) Remuneration of key management personnel of the Group****34. 關連方交易(續)****(d) 本集團主要管理人員薪酬**For the year ended 31 December  
截至12月31日止年度

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and allowance	薪金及津貼	2,988	1,232
Contributions to retirement benefits schemes	退休福利計劃供款	47	27
Share-based payment	股份支付	2,898	—
		5,943	1,259

Further details of the Directors' emoluments are included in Note 13.

董事薪酬詳情載於附註13。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 35. SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are set out below.

### 35. 附屬公司

報告期末本集團附屬公司之詳情載列如下。

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			31 December 2015	31 December 2014	
			2015年 12月31日 %	2014年 12月31日 %	
Tai He Tang (山西太和堂藥業有限公司)	The PRC 中國	RMB5,100,000 人民幣5,100,000元	100	100	Supply of Pharmaceuticals and medical devices business 供應藥品及醫療設 施 業務
Wuhan Modern Obstetrics and Gynecology Hospital Co., Ltd. (武漢現代婦產醫院有限公司) ("Wuhan Modern Woman Hospital") (「武漢現代」)	The PRC 中國 19 December 2005 2005年12月19日	RMB10,000,000 人民幣10,000,000元	100	100	Provision of Specialised hospital service 提供專科醫院服務
Chongqing Modern Woman Hospital 重慶現代	The PRC 中國 31 March 2006 2006年3月31日	RMB21,000,000 人民幣21,000,000元	100	100	Provision of Specialised hospital service 提供專科醫院服務
Chongqing Dushi Liren Hospital. 重慶都市僱人醫院	The PRC 中國 13 April 2006 2006年4月13日	RMB4,210,000 人民幣4,210,000元	95.5	95.5	Provision of Specialised hospital service 提供專科醫院服務
Guiyang Modern Woman Hospital 貴陽現代	The PRC 中國 5 April 2007 2007年4月5日	RMB2,560,000 人民幣2,560,000元	96.5	96.5	Provision of Specialised hospital service 提供專科醫院服務
Guangzhou Woman Hospital 廣州女子醫院	The PRC 中國 16 July 2008 2008年7月16日	RMB10,000,000 人民幣10,000,000元	97	97	Provision of Specialised hospital service 提供專科醫院服務
Chongqing Bosheng Management 重慶博生管理	The PRC 中國 25 August 2008 2008年8月25日	RMB1,000,000 人民幣1,000,000元	100	100	Holding company 控股公司
Chongqing Wanzhou HarMoniCare Hospital 重慶萬州和美	The PRC 中國 27 March 2009 2009年3月27日	RMB6,000,000 人民幣6,000,000元	97	97	Provision of Specialised hospital service 提供專科醫院服務

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 35. SUBSIDIARIES (Continued)

## 35. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			31 December 2015 2015年 12月31日 %	31 December 2014 2014年 12月31日 %	
Guiyang HarMoniCare Hospital 貴陽和美醫院	The PRC 25 May 2009 中國 2009年5月25日	RMB10,000,000 人民幣10,000,000元	100	100	Holding company and provision of Specialised hospital service 控股公司及提供 專科醫院服務
Chongqing Fuling HarMoniCare Hospital 重慶涪陵和美醫院	The PRC 26 June 2009 中國 2009年6月26日	RMB10,000,000 人民幣10,000,000元	96.5	96.5	Provision of Specialised hospital service 提供專科醫院服務
Shanxi Wo De Investment Co., Ltd. (山西沃德投資有限公司) ("Shanxi Wo De Investment") (「山西沃德投資」)	The PRC 26 October 2009 中國 2009年10月26日	RMB17,800,000 人民幣17,800,000元	100	100	Holding company 控股公司
Fuzhou Modern Woman Hospital Co., Ltd. (福州現代婦產醫院有限公司) ("Fuzhou Modern Woman Hospital") (「福州現代」)	The PRC 4 January 2010 中國 2010年1月4日	RMB25,000,000 人民幣25,000,000元	83	83	Provision of Specialised hospital service 提供專科醫院服務
Shenzhen HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (深圳和美婦兒科醫院有限公司) ("Shenzhen HarMoniCare Hospital") (「深圳和美」)	The PRC 29 July 2010 中國 2010年7月29日	RMB40,000,000 人民幣40,000,000元	92	92	Provision of Specialised hospital service 提供專科醫院服務
Beijing HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (北京和美婦兒醫院有限公司) ("Beijing HarMoniCare Hospital") (「北京和美」)	The PRC 14 June 2011 中國 2011年6月14日	RMB40,000,000 人民幣40,000,000元	100	100	Provision of Specialised hospital service 提供專科醫院服務
Harmonicare Medical 和美醫療	Hong Kong 15 July 2014 香港 2014年7月15日	HKD10,000 10,000港元	100	100	Holding company 控股公司
HarMoniCare Management and Consulting (和美醫療管理諮詢有限公司)	The PRC 31 July 2014 中國2014年7月31日	RMB582,000,000/ RMB1,250,000,000 人民幣582,000,000元/ 人民幣1,250,000,000元	100	100	Holding company 控股公司
Harmonicare Medical Investment Limited (「Harmonicare」)	The BVI 27 August 2014 英屬維京群島 2014年8月27日	USD0.001 0.001美元	100	100	Holding company 控股公司



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 35. SUBSIDIARIES (Continued)

### 35. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			31 December 2015 2015年 12月31日 %	31 December 2014 2014年 12月31日 %	
Galaxy Power	The BVI 27 August 2014 英屬維京群島 2014年8月27日	USD200 200美元	100	N/A 不適用	Holding company 控股公司
Sharp Charm	Hong Kong 5 September 2014 香港 2014年9月5日	HKD100 100港元	100	N/A 不適用	Holding company 控股公司
Beijing He An Da Management Consulting Co., Ltd. 北京合安達管理諮詢有限公司 ("Beijing HAD") (「北京合安達」)	The PRC 13 November 2014 中國 2014年11月13日	RMB50,000,000 人民幣50,000,000元	100	100	Holding company 控股公司

Note: (i) All the subsidiaries incorporated in the PRC are registered as limited liability companies under the PRC Law.

附註：(i) 所有於中國註冊成立的附屬公司均根據中國法律註冊為有限公司。

(ii) None of the subsidiaries had issued any debt securities at the end of the year.

(ii) 於本年度結束時概無附屬公司已發行任何債務證券。

### 36. DISPOSAL OF A SUBSIDIARY

### 36. 出售一間附屬公司

On 7 August 2014, the Group disposed of its entire equity interest in Shenyang HarMoniCare Hospital to a close family member of Mr. Lin Yuming for a cash consideration of RMB2,660,000.

於2014年8月7日，本集團將其於瀋陽和美的全部股權出售予林玉明先生的近親，現金代價為人民幣2,660,000元。

#### Consideration received

#### 已收代價

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	2,660

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**36. DISPOSAL OF A SUBSIDIARY** (Continued)

## Analysis of assets and liabilities over which control was lost

**36. 出售一間附屬公司** (續)

## 失去控制權之資產及負債分析

		Year ended 31 December 2014 截至2014年 12月31日止 年度 RMB'000 人民幣千元
Current assets	流動資產	
Inventories	存貨	1,337
Trade receivables	貿易應收款項	423
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	5,352
Bank balances and cash	銀行結餘及現金	398
		7,510
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	33,758
Intangible assets	無形資產	312
		34,070
Current liabilities	流動負債	
Trade payables	貿易應付款項	3,658
Other payables and accruals	其他應付款項及應計費用	1,763
Amount due to a related party	應付關連方款項	40,097
		45,518
Non-current liabilities	非流動負債	
Accrued rental expense	應計租金開支	1,197
Net liabilities disposed of	已出售負債淨額	(5,135)

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

36. DISPOSAL OF A SUBSIDIARY (Continued)

36. 出售一間附屬公司(續)

Gain on disposal of a subsidiary

出售一間附屬公司之收益

		Year ended 31 December 2014 截至2014年 12月31日止 年度 RMB'000 人民幣千元
Consideration received	已收代價	2,660
Net liabilities disposed of	已出售負債淨額	(5,135)
Non-controlling interest	非控股權益	(1,027)
Gain on disposal of a subsidiary recognized in equity (Note)	於權益確認之出售一間附屬公司之收益 (附註)	6,768

Note: The entire equity interest in Shenyang HarMoniCare Hospital was disposed of to a related party of the Group as part of the Reorganization, and therefore, the gain on disposal of was recognized in equity of the Group.

附註：將於瀋陽和美的全部股權出售予本集團的一名關聯人士屬於重組的一部分，因此，出售收益於本集團權益內確認。

Net cash inflow on disposal of a subsidiary

出售一間附屬公司之現金淨流入

		Year ended 31 December 2014 截至2014年 12月31日止 年度 RMB'000 人民幣千元
Cash consideration received	已收現金代價	2,660
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(398)
Consideration received in cash	已收現金代價	2,262

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT****37. 金融工具及金融風險管理**

## Categories of the financial instruments

## 金融工具類別

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets:	金融資產：		
Loans and receivables (Including cash and bank balances)	貸款及應收款項(包括現金及銀行結餘)	1,266,735	92,148
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	33,564	306,952

## Financial risk management objectives and policies

## 金融風險管理目標及政策

The Group's major financial instruments include trade receivables, other receivables, amounts due from related parties, certificates of deposit, bank balances and cash, trade payables, other payables and amounts due to related parties. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括貿易應收款項、其他應收款項、應收關連方款項、存款證、銀行結餘及現金、貿易應付款項、其他應付款項及應付關連方款項。該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。下文載列降低該等風險的政策。本公司董事管理及監控該等風險，確保及時有效採取適當措施。

## Market risk

## 市場風險

The Group's activities expose it primarily to the foreign currency risk and interest rate risk, which details are described as follows:

本集團業務主要面對外幣風險及利率風險，詳情載列如下：

## Currency risk

## 貨幣風險

The Group undertakes certain financing transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The directors of the Company manage its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

本集團以外幣訂立若干融資交易，因此面對外幣風險。本集團並無使用任何衍生合約對沖其貨幣風險。本公司董事密切監控外幣匯率變動以管理其貨幣風險，若出現相關需求，董事亦會考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

37. 金融工具及金融風險管理(續)

Financial risk management objectives and policies (Continued)

金融風險管理目標及政策(續)

Market risk (Continued)

市場風險(續)

Currency risk (Continued)

貨幣風險(續)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of each reporting period are as follows:

於各報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
USD	美元	—	22,396	327,913	18,970
HKD	港元	—	9	17,743	9
		—	22,405	345,656	18,979

Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in the HK dollar and US dollar against RMB.

敏感度分析

本集團主要面對港元及美元兌人民幣匯率波動的風險。

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK dollar and US dollar. 5% is the sensitivity rate represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation to RMB at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB weakens 5% against the US dollar and HK dollar. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year, and the amounts below would be negative.

下表載列本集團對人民幣兌港元及美元匯率增減5%的敏感度詳情。5%的敏感度比率代表董事對外幣匯率合理可能變動的評估。敏感度分析僅包括未清償外幣計值的貨幣項目，並按5%的外幣匯率浮動調整該等貨幣項目於年末兌人民幣的換算結果。下表所列正數表示，人民幣兌美元及港元貶值5%時稅後利潤有所增加。人民幣兌相關貨幣升值5%時，年度利潤會受等值但相反的影響，而下列金額將變為負數。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT** (Continued)

## Financial risk management objectives and policies (Continued)

## Sensitivity analysis (Continued)

**37. 金融工具及金融風險管理** (續)

## 金融風險管理目標及政策(續)

## 敏感度分析(續)

		As at 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年度利潤		
USD	美元	12,297	(128)
HKD	港元	665	—

**Interest rate risk**

The Group is exposed to cash flow interest risk in relation to variable-rate bank balances (see Note 24), which carry prevailing market interest. The group is also exposed to fair value interest rate risk in relation to certificates of deposit with fixed returns (see Note 23). The Group currently does not have a specific policy to manage their interest rate risk and have not entered into interest rate swap to hedge its exposure, but will closely monitor their interest rate risk exposure in the future.

**Interest rate sensitivity analysis**

The sensitivity analysis below has been determined based in the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase in interest rate risk represents management's assessment of the reasonably possible change in interest rate.

If interests had been 50 basis points (2014: 50 basis points) higher/lower and all the other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by RMB3,382,000 (2014: increase/decrease RMB270,000). This is mainly attributable to the Group's exposure to interest on its variable rate bank balances.

**利率風險**

本集團面對與採用當時市場利率計息之浮息銀行結餘(見附註24)相關的現金流量利率風險。本集團亦面臨與固定回報存款證(見附註23)相關的公平值利率風險。本集團目前並無管理利率風險的具體政策，亦未訂立利率掉期對沖風險，但日後會密切監控所面對的利率風險。

**利率敏感度分析**

以下敏感度分析乃根據報告期末非衍生工具之利率風險而釐定。編製有關分析時假設於報告期末之未履行金融工具於全年均無履行。利率風險增加50個基點(2014年：50個基點)，代表管理層對利率合理可能變動的評估。

倘利率增加/減少50個基點(2014年：50個基點)且所有其他變量保持不變，則本集團截至2015年12月31日止年度之稅後利潤將增加/減少人民幣3,382,000元(2014年：增加/減少人民幣270,000元)，此乃主要由於本集團面臨其浮息銀行結餘之利率風險所致。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)****37. 金融工具及金融風險管理(續)****Financial risk management objectives and policies (Continued)****金融風險管理目標及政策(續)****Sensitivity analysis (Continued)****敏感度分析(續)****Credit risk****信貸風險**

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團因交易對手方未履行責任而蒙受財務損失的最高信貸風險來自綜合財務狀況表所列各類已確認金融資產的賬面值。

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the directors of the Company review the recoverable amount of each material individual debt at the end of each of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

為減低信貸風險，本公司董事指派小組負責確定信貸限額、信貸審批及其他監控程序，確保採取跟進措施收回逾期債務。此外，本公司董事於各報告期末審核各重大獨立債務的可收回金額，確保就不可收回金額計提充分的減值虧損撥備。因此，本公司董事認為本集團的信貸風險大幅降低。

The Group have concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on cash and cash equivalents is limited because the majority of the counterparties are banks with good reputation.

對於存放於數間銀行的流動資金，本集團面對信貸集中風險。然而，由於大多數交易對手方是聲譽良好的銀行，故現金及現金等價物的信貸風險有限。

**Liquidity risk****流動資金風險**

In management of liquidity risk, the Group's management monitors and maintains a reasonable level of cash and cash equivalents which deemed adequate by the management to finance the Group's operations and mitigate the impacts of fluctuations in cash flows. The management relies on the cash generated from operating activities as the main source of liquidity.

管理流動資金風險時，本集團管理層監控及維持其認為足夠的現金及現金等價物合理水平，以便提供本集團營運所需資金並緩解現金流量波動的影響。管理層倚賴經營活動所得現金作為主要的流動資金來源。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

**37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)****Financial risk management objectives and policies (Continued)****Sensitivity analysis (Continued)****Liquidity risk (Continued)**

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

**37. 金融工具及金融風險管理(續)****金融風險管理目標及政策(續)****敏感度分析(續)****流動資金風險(續)**

下表詳述本集團非衍生金融負債的剩餘合約年期。該表根據基於本集團可能須付款的最早日期的金融負債的未貼現現金流量編製。

		On demand or within one month 按要求或 1個月內 RMB'000 人民幣千元	Over 1 month but within 3 months 1至3個月 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量 總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2015</b>	<b>於2015年 12月31日</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	貿易應付款項	25,392	3,102	28,494	28,494
Other payables	其他應付款項	4,294	776	5,070	5,070
<b>Total</b>	<b>總計</b>	<b>29,686</b>	<b>3,878</b>	<b>33,564</b>	<b>33,564</b>
<b>As at 31 December 2014</b>	<b>於2014年 12月31日</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	貿易應付款項	13,418	2,946	16,364	16,364
Other payables	其他應付款項	3,458	5,698	9,156	9,156
Amount due to related parties	應付關連方款項	281,432	—	281,432	281,432
<b>Total</b>	<b>總計</b>	<b>298,308</b>	<b>8,644</b>	<b>306,952</b>	<b>306,952</b>



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

### 37. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost at the end of the reporting period approximated their fair values.

### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to the equity holders of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debts (which include amounts due to related parties, net of cash and cash equivalents) and equity attributable to equity holders of the Company.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of management, the Group will balance its overall capital structure through issue of new shares, issue of new debts as well as the redemption of existing debts.

### 39. SUBSEQUENT EVENTS

There are no significant events after the reporting period.

### 37. 金融工具及金融風險管理 (續)

#### 金融工具之公平值計量

本公司董事認為，於報告期末按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

### 38. 資本風險管理

本集團的資本管理目標是確保本集團實體能持續經營，同時透過優化債務與股本平衡，為本公司權益持有人爭取最大回報。年內，本集團的整體策略維持不變。

本集團的資本架構包括淨債務(包括應付關連方款項，扣除現金及現金等價物)及本公司權益持有人應佔權益。

本公司董事每季度檢討資本架構。本公司董事在檢討過程中考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團會透過發行新股、發行新債務及贖回現有債務實現其資本架構的整體平衡。

### 39. 結算日後事項

於報告期後並無任何重大事項。

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 40. 本公司財務狀況表

		As at 31 December	
		於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current asset	非流動資產		
Investment in subsidiaries (Note i)	於附屬公司投資(附註i)	658,435	—
		658,435	—
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	721	2,616
Certificates of deposit	存款證	320,984	—
Bank balances and cash	銀行結餘及現金	429,293	—
		750,998	2,616
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	17,224	4,637
Amounts due to related parties	應付關連方款項	—	620
Other payables	其他應付款項	300	4,752
		17,524	10,009
Net current assets (liabilities)	流動資產(負債)淨值	733,474	(7,393)
Total assets less current liabilities	總資產減流動負債	1,391,909	(7,393)
Net assets (liabilities)	資產(負債)淨值	1,391,909	(7,393)
Capital and reserves	資本及儲備		
Share capital	股本	608	—
Share premium and reserves (Note ii)	股份溢價及儲備(附註ii)	1,391,301	(7,393)
Total equity	總權益	1,391,909	(7,393)

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

40. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (Continued)

40. 本公司財務狀況表(續)

Financial Summary

財務概要

— in accordance with International Financial  
Reporting Standards

— 根據國際財務報告準則

		For the year ended 31 December 截至12月31日止年度			
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>CONSOLIDATED RESULTS</b>					
Revenue	綜合業績 收益	909,362	935,839	833,200	750,262
Profit before tax	除稅前利潤	141,967	139,327	87,489	35,686
Income tax expense	所得稅開支	(31,566)	(34,198)	(21,774)	(14,793)
Profit and total comprehensive income for the year	年內利潤及全面 收入總額	110,401	105,129	65,715	20,893
Attributable to:	以下各方應佔：				
Equity holders of the Company	本公司權益 持有人	106,173	103,379	66,839	30,565
Non-controlling interests	非控股權益	4,228	1,750	(1,124)	(9,672)
		110,401	105,129	65,715	20,893
		As at 31 December 於12月31日			
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>					
Total assets	資產及負債 總資產	1,628,061	384,821	457,447	484,656
Total liabilities	總負債	(217,096)	(484,319)	(524,659)	(487,785)
		1,410,965	(99,498)	(67,212)	(3,129)
Equity attributable to	以下各方應佔：				
Equity holders of the Company	本公司權益 持有人	1,408,909	(97,279)	(61,479)	4,175
Non-controlling interests	非控股權益	2,056	(2,219)	(5,733)	(7,304)
		1,410,965	(99,498)	(67,212)	(3,129)

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 截至2015年12月31日止年度

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 40. 本公司財務狀況表(續)

Notes:

附註:

(i) As at 31 December 2015, the Company's balance of investments in subsidiaries represents its investment cost of USD6,195,000 (2014: USD1), the deemed investments arising from the waiver of amounts due from subsidiaries amounting to RMB617,767,000 (2014: nil) pursuant to the relevant written statements made by the Company during the year and the deemed investments arising from the equity settled share based payments amounting to RMB2,669,000 (2014: nil).

(i) 於2015年12月31日，本公司於附屬公司之投資結餘為其投資成本6,195,000美元(2014年: 1美元)、根據本公司於年內作出之相關書面聲明豁免應收附屬公司款項產生之視作投資人民幣617,767,000元(2014年: 無)及以權益結算之股份支付產生之視作投資人民幣2,669,000元(2014年: 無)。

(ii)

(ii)

Attribute to owners of the Company  
本公司擁有人應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	於2014年1月1日的結餘	—	—	—	—	—
Loss and total comprehensive income for the year	年度虧損及全面收入總額	—	—	—	(7,393)	(7,393)
Balance at 31 December 2014	於2014年12月31日的結餘	—	—	—	(7,393)	(7,393)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	—	—	—	(760)	(760)
Capital injection	注資	91	278,212	—	—	278,303
Capitalisation issue	資本化發行	363	(363)	—	—	—
Issue of new shares on the global offering	全球發售新股發行	154	1,160,888	—	—	1,161,042
Costs of issue of new shares	發行新股份之成本	—	(43,966)	—	—	(43,966)
Expenses recognised on equity settled share-based payments	就以股權結算之股份支付確認之開支	—	—	4,683	—	4,683
Balance at 31 December 2015	於2015年12月31日的結餘	608	1,394,771	4,683	(8,153)	1,391,909

## Financial Summary

### 財務概要

IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS

根據國際財務報告準則

For the year ended 31 December

截至12月31日止年度

		2015	2014	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>CONSOLIDATED RESULTS</b>	<b>綜合業績</b>				
Revenue	收益	909,362	935,839	833,200	750,262
Profit before tax	稅前利潤	141,967	139,327	87,489	35,686
Income tax expense	所得稅費用	(31,566)	(34,198)	(21,774)	(14,793)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	110,401	105,129	65,715	20,893
Attributable to:	以下人士應佔：				
Equity holders of the Company	本公司權益持有人	106,173	103,379	66,839	30,565
Non-controlling interests	非控股權益	4,228	1,750	(1,124)	(9,672)
		110,401	105,129	65,715	20,893

As at 31 December

於12月31日

		2015	2014	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	1,628,061	384,821	457,447	484,656
Total liabilities	總負債	(217,096)	(484,319)	(524,659)	(487,785)
		1,410,965	(99,498)	(67,212)	(3,129)
Equity attributable to:	以下人士應佔：				
Equity holders of the Company	本公司權益持有人	1,408,909	(97,279)	(61,479)	4,175
Non-controlling interests	非控股權益	2,056	(2,219)	(5,733)	(7,304)
		1,410,965	(99,498)	(67,212)	(3,129)

## Definitions

### 釋義

“AGM” 「股東周年大會」	annual general meeting of the Company 指 本公司股東周年大會
“Articles of Association” or “Articles” 「章程細則」或「細則」	the articles of association of the Company adopted on 9 June 2015 which became effective on the Listing Date, as amended from time to time 指 本公司於2015年6月9日採納並於上市日期生效的章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Board 指 董事會審核委員會
“Beijing HarMoniCare Hospital” 「北京和美」	Beijing HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (北京和美婦兒醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 指 北京和美婦兒醫院有限公司，在中國成立的有限公司，為本公司全資附屬公司
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 指 本公司董事會
“Bosheng Medical” 「博生醫療」	Bosheng Medical Investment Co., Ltd. (博生醫療投資股份有限公司), which was established in the PRC on 24 December 2007 as a joint stock limited liability company, a connected person to our Company by virtue of Mr. Lin Yuming, one of our Directors and substantial Shareholders, holding 37.43% of equity interest in Bosheng Medical Investment Co., Ltd. 指 博生醫療投資股份有限公司，於2007年12月24日在中國成立，為股份有限公司。由於本公司董事及主要股東林玉明先生持有博生醫療投資股份有限公司37.43%股權，故該公司為本公司關連人士
“BVI” 「英屬維京群島」	the British Virgin Islands 指 英屬維京群島
“CDH Harmony” 「CDH Harmony」	CDH Harmony Limited 指 CDH Harmony Limited
“CDH I” 「鼎暉一期」	Tianjin Dinghui Private Equity Fund I (Limited Partnership) 指 天津鼎暉股權投資一期基金(有限合夥)
“CDH Jiangen” 「鼎暉健良」	Shanghai Dinghui Jiangen Equity Investment Fund (Limited Partnership) 指 上海鼎暉健良股權投資合夥企業(有限合夥)
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 指 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China; for the purpose of this annual report only, references to “China” or the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong 指 中華人民共和國；對於本年報而言「中國」的提述並不包括台灣、澳門特別行政區及香港

## Definitions (continued)

釋義 (續)

<p>“Chongqing Dushi Liren Hospital” 「重慶都市儷人醫院」</p>	<p>Chongqing Dushi Liren Hospital Co., Ltd. (重慶都市儷人醫院有限公司), a limited liability company established in the PRC, a non-wholly owned subsidiary of our Company 指 重慶都市儷人醫院有限公司，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“Chongqing Fuling HarMoniCare Hospital” 「重慶涪陵和美醫院」</p>	<p>Chongqing Fuling HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (重慶涪陵和美婦產醫院有限公司), a limited liability company established in the PRC, a non-wholly owned subsidiary of our Company 指 重慶涪陵和美婦產醫院有限公司，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“Chongqing Modern Woman Hospital” 「重慶現代」</p>	<p>Chongqing Modern Woman Hospital Company Ltd. (重慶現代女子醫院有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of our Company 指 重慶現代女子醫院有限公司，在中國成立的有限公司，為本公司之全資附屬公司</p>
<p>“Chongqing Wanzhou HarMoniCare Hospital” 「重慶萬州和美」</p>	<p>Chongqing Wanzhou HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (重慶萬州和美婦產醫院有限公司), previously known as Chongqing Wanzhou Bosheng HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (重慶萬州博生和美婦產醫院有限公司), a limited liability company established in the PRC, a non-wholly owned subsidiary of our Company 指 重慶萬州和美婦產醫院有限公司(前稱重慶萬州博生和美婦產醫院有限公司)，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“Company” or “our Company” or “Harmonicare” 「本公司」或「和美醫療」</p>	<p>Harmonicare Medical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 26 August 2014 指 和美醫療控股有限公司，一間於2014年8月26日在開曼群島註冊成立的有限責任公司</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules 指 具有上市規則所賦予的涵義</p>
<p>“Corresponding Period” 「同期」</p>	<p>the year ended 31 December 2014 指 截至2014年12月31日止全年</p>
<p>“Directors” 「董事」</p>	<p>directors of the Company 指 本公司董事</p>
<p>“FY” 「財年」</p>	<p>financial year 指 財政年度</p>
<p>“Fuzhou Modern Woman Hospital” 「福州現代」</p>	<p>Fuzhou Modern Woman Hospital Co., Ltd (福州現代婦科醫院有限公司), a limited liability company established in the PRC, a non-wholly owned subsidiary of our Company 指 福州現代婦科有限公司，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“GMP Certificate” 「GMP認證」</p>	<p>The Good Manufacturing Practices for Pharmaceutical Products Certificate 指 《藥品生產質量管理認證證書》</p>

## Definitions (continued)

## 釋義 (續)

<p>“Group”, “our Group”, “we” or “us”</p> <p>「本集團」或「我們」</p>	<p>the Company and its subsidiaries</p> <p>指 本公司及其附屬公司</p>
<p>“GSP Certificate”</p> <p>「GSP認證」</p>	<p>The Good Supply Practices for Pharmaceutical Products Certificate</p> <p>指 《藥品經營質量管理認證證書》</p>
<p>“Guangzhou Woman Hospital”</p> <p>「廣州女子醫院」</p>	<p>Guangzhou Woman Hospital Co., Ltd. (廣州女子醫院有限公司), a limited liability company established in the PRC, a non-wholly-owned subsidiary of our Company</p> <p>指 廣州女子醫院有限公司，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“Guiyang Modern Woman Hospital”</p> <p>「貴陽現代」</p>	<p>Guiyang Modern Woman Hospital Co., Ltd. (貴陽現代女子醫院有限公司), a limited liability company established in the PRC, a non-wholly-owned subsidiary of our Company</p> <p>指 貴陽現代女子醫院有限公司，在中國成立的有限公司，為本公司之非全資附屬公司</p>
<p>“Guiyang HarMoniCare Hospital”</p> <p>「貴陽和美醫院」</p>	<p>Guiyang HarMoniCare Obstetrics and Gynecology Hospital Co., (貴陽和美婦產醫院有限公司), a limited liability company incorporated in the PRC on May 25, 2009, which is a wholly-owned subsidiary of our Company</p> <p>指 貴陽和美婦產醫院有限公司，於2009年5月25日在中國註冊成立的有限公司，為本公司之全資附屬公司</p>
<p>“Harmony Care”</p> <p>「Harmony Care」</p>	<p>Harmony Care International Investment Limited</p> <p>指 Harmony Care International Investment Limited</p>
<p>“HarMoniCare Management and Consulting”</p> <p>「和美管理諮詢」</p>	<p>HarMoniCare Medical Management and Consulting Co., Ltd. (和美醫療管理諮詢有限公司), previously known as HarMoniCare Medical Investment Co., Ltd. (和美醫療投資有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of our Company</p> <p>指 和美醫療管理諮詢有限公司(前稱和美醫療投資有限公司)，在中國成立的有限公司，為本公司之全資附屬公司</p>
<p>“Homecare”</p> <p>「Homecare」</p>	<p>Homecare International Investment Limited</p> <p>指 Homecare International Investment Limited</p>
<p>“HKEx”</p> <p>「香港交易所」</p>	<p>Hong Kong Exchanges and Clearing Limited</p> <p>指 香港交易及結算所有限公司</p>
<p>“Hong Kong” or “HK”</p> <p>「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC</p> <p>指 中國香港特別行政區</p>
<p>“IFRS”</p> <p>「國際財務報告準則」</p>	<p>International Financial Reporting Standards</p> <p>指 國際財務報告準則</p>
<p>“Independent Third Party(ies)”</p> <p>「獨立第三方」</p>	<p>an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of us, our subsidiaries or any of their respective associates</p> <p>指 與我們、我們的附屬公司或彼等各自任何聯繫人的董事、行政總裁或主要股東(上市規則所定義者)概無關連(上市規則所定義者)的個人或公司</p>



## Definitions (continued)

釋義 (續)

“IPO”	initial public offering of Shares and listing of the Group on the Stock Exchange on 7 July 2015
「首次公開發售」	指 本集團於2015年7月7日於聯交所首次公開發售股份及上市
“Listing Date”	the date on which dealings in the Shares first commenced on the Stock Exchange i.e. 7 July 2015
「上市日期」	指 股份首次開始於聯交所買賣之日期(即2015年7月7日)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	指 聯交所證券上市規則(經不時修訂)
“Memorandum of Association”	the memorandum of association of the Company adopted on 9 June 2015, as amended from time to time
「組織章程大綱」	指 本公司於2015年6月9日採納的組織章程大綱(經不時修訂)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「標準守則」	指 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Nomination Committee”	the nomination committee of the Board
「提名委員會」	指 董事會提名委員會
“PRC GAAP”	the generally accepted accounting principles in the PRC
「中國公認會計原則」	指 中國公認的會計原則
“Prospectus”	the prospectus dated 25 June 2015 issued by the Company
「招股章程」	指 本公司刊發的日期為2015年6月25日的招股章程
“Relevant period”	the period from the Listing Date to 31 December 2015
「有關期間」	指 上市日期至2015年12月31日期間
“Remuneration Committee”	the remuneration committee of the Board
「薪酬委員會」	指 董事會薪酬委員會
“Review Period”	the period from 1 January 2015 to 31 December 2015
「回顧期間」	指 2015年1月1日至2015年12月31日期間
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	指 人民幣，中國法定貨幣
“SFC”	the Securities and Futures Commission of Hong Kong
「證監會」	指 香港證券及期貨事務監察委員會
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指 經不時修訂、補充或以其他方式修改的香港法例第571章證券及期貨條例

## Definitions (continued)

## 釋義 (續)

“Share(s)” 「股份」	share(s) with par value of HK\$0.001 each in the capital of the Company 指 本公司股本中每股面值0.001港元的股份
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by the Shareholders on 9 June 2015 which became effective on the Listing Date 指 本公司依據股東於2015年6月9日通過的一項決議案有條件採納的購股權計劃 (已於上市日期生效)
“Shenyang HarMoniCare” 「瀋陽和美」	Shenyang HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (瀋陽和美婦產醫院有限公司), which was divested by the Group in August 2014 指 瀋陽和美婦產醫院有限公司，本集團於2014年8月轉讓的公司
“Shenzhen HarMoniCare Hospital” 「深圳和美」	Shenzhen HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (深圳和美婦兒科醫院有限公司), previously known as “Shenzhen HarMoniCare Gynecology Hospital Co., Ltd. (深圳和美婦科醫院)” a limited liability company established in the PRC, a non-wholly-owned subsidiary of the Company 指 深圳和美婦兒科醫院有限公司(前稱深圳和美婦科醫院)，在中國成立的有限公司，為本公司非全資附屬公司
“Stock Exchange” 「聯交所」	the Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Tai He Tang” 「太和堂」	Shanxi Tai He Tang Pharmaceuticals Co., Ltd. (山西太和堂藥業有限公司), a limited liability company established in PRC, a wholly-owned subsidiary of our Company 指 山西太和堂藥業有限公司，在中國成立的有限公司，為本公司全資附屬公司
“Written Guidelines” 「書面指引」	written guidelines on securities transactions by employees 指 僱員進行證券交易的書面指引
“Wuhan Modern Hospital” 「武漢現代」	Wuhan Modern Obstetrics and Gynecology Hospital Co., Ltd. (武漢現代婦產醫院有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of our Company 指 武漢現代婦產醫院有限公司，在中國成立的有限公司，為本公司之全資附屬公司
“YoY” 「按年」	year-on-year 指 去年同期

In this annual report, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

在本年報中，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涵義。

