



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



INTERIM REPORT
中期報告 2015

Clinical Laboratory
臨床實驗室





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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. Cheng Ruozhi
Mr. Lin Yuguo

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Lin Yuming (*Chairman*)
Ms. Fang Lan
Mr. Cai Jiangan
Mr. Kong Aiguo
Mr. Cheng Ruozhi

AUTHORIZED REPRESENTATIVES

Ms. Ng Sin Yee Clare
Mr. Lin Yuming

JOINT COMPANY SECRETARIES

Mr. Chen Wei
Ms. Ng Sin Yee Clare

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hopewell Centre
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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
成若之先生
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
成若之先生

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

總部及中國主要營業地點

中國
北京
朝陽區
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香港主要營業地點

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皇后大道東183號
合和中心
54樓

REGISTERED OFFICE

Cricket Square
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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
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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183 Queen's Road East
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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
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Hong Kong

LEGAL ADVISER

Shearman & Sterling
12/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

COMPLIANCE ADVISER

First Shanghai Capital Limited
19/F., Wing On House
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Central
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PRINCIPAL BANKER

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Beijing
China

STOCK CODE

01509

COMPANY WEBSITE

www.hemeiyl.com

Corporate Information (continued)
公司資料(續)**註冊地址**

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

開曼群島主要股份過戶登記處

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

香港股份登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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核數師

德勤•關黃陳方會計師行
執業會計師
香港
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法律顧問

謝爾曼•思特靈律師事務所
香港
皇后大道中15號
置地廣場
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合規顧問

第一上海融資有限公司
香港
中環
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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
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潘家園南里
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股份代號

01509

公司網站

www.hemeiyl.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OVERVIEW AND OUTLOOK

As the largest private obstetrics and gynecology specialty hospital group in the PRC, the Group has been consistently dedicated to providing high-quality healthcare services to women and children. In the Review Period, the Group continued to show good momentum of development, with its revenue and profit increasing steadily in spite of the adverse effect of the Year of the Ram on the number of delivery under our obstetrics services. In order to maintain a stable and sound development of the Group, we will focus on providing healthcare services to women and children and implementing various measures, including strengthening the market position of the existing hospitals, pressing ahead with the establishment of new hospitals, promoting hospital business and upgrading office information system, and exploring new opportunities for cooperation on new projects such as internet healthcare and auxiliary reproductive center which are in line with the future

業務回顧及展望

作為中國最大的私立婦產醫院集團，我們一直致力於為婦女兒童提供高品質的醫療健康服務。於回顧期間，本集團保持良好發展狀態，雖然受到羊年對產科分娩量的不利影響，本集團收益、利潤等相關指標均維持平穩增長。為保持本集團持續穩健的發展，我們會專注於女性與兒童健康服務領域，多措並舉鞏固現有醫院的市場地位；推進新醫院籌建工作；進行醫院業務及辦公信息化系統升級；探索互聯網醫療、輔助生殖中心等符合本集團未來發展的新項目合作機會。隨著人們健康意識的不斷增強，中國有關計劃生育政策的調整

Management Discussion and Analysis (continued) 管理層討論及分析(續)

development of the Group. Benefiting from the stimulation brought about by favourable factors including the citizens' increasing awareness of healthcare, the adjustment and gradual relaxation of the family planning policy in the PRC and the increase in economic consumption levels, we believe that the expansion of the high-end healthcare market, especially the healthcare services segment related to women and children, is in its early booming stage, and hence we have high confidence in the Group's future development.

及逐步開放，經濟消費水平提升等因素刺激，我們相信高端醫療市場，特別是與女性和兒童相關的醫療健康服務市場爆發才剛剛開始，故此我們對本集團未來發展充滿信心。

FINANCIAL REVIEW

During the Review Period, the Group recorded a revenue of RMB444.8 million, with an increase of approximately 2.3% over the adjusted revenue of the Corresponding Period in 2014 calculated on the same basis by excluding revenue from Shenyang HarMoniCare which we divested in August 2014. The revenue from the provision of hospital services accounted for 97.8% of the total revenue of the Group in the Review Period, representing an increase of 4.3% as compared with the adjusted revenue of the Corresponding Period in 2014 calculated on the same basis. The unadjusted revenue of the Corresponding Period in 2014 (including the revenue of Shenyang HarMoniCare which we divested in August 2014) was RMB455.5 million. Please refer to the section headed "Unaudited Condensed Consolidated Interim Financial Statements" in this report for the unadjusted financial information in 2014. During the Review Period, the Group's total gross profit margin increased to 50.6% (the Corresponding Period in 2014: 49.5%). During the Review Period, adjusted net profit attributable to Shareholders was RMB54.23 million (excluding the one-off listing expenses in an amount of RMB15.86 million), representing an increase of 22.5% from that of the Corresponding Period in 2014. The unadjusted net profit attributable to Shareholders (including the one-off listing expenses) was RMB38.37 million, representing a decrease of 13.3% as compared with that of the Corresponding Period in 2014.

財務回顧

於回顧期間，本集團錄得收益人民幣4.448億元，較2014年同期經剔除2014年8月我們已轉讓的瀋陽和美同基準調整後收益增長約2.3%。其中：回顧期間的醫療服務收益佔集團總收益的97.8%，醫院服務收益較2014年同期經調整後同基準收益增長4.3%。2014年同期未經調整的收益（包含2014年8月已轉讓的瀋陽和美的收益）為人民幣4.555億元。關於2014年未經調整的財務數據，請參見本報告中「未經審核簡明綜合中期財務報表」章節。本集團於回顧期間之整體毛利率上升至50.6%（2014年同期：49.5%）。於回顧期間，股東應佔經調整淨溢利（未計入一次性上市費用人民幣1,586萬元）為人民幣5,423萬元，較2014年同期增長22.5%。未經調整股東應佔淨溢利（計入一次性上市費用）為人民幣3,837萬元，較2014年同期下降13.3%。

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 related parties and external customers by our subsidiary Tai He Tang. The segment revenue generated by Tai He Tang by supplying to our hospitals is recorded as inter-segment revenue and eliminated after consolidation.

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關聯公司及外部客戶供應藥品及醫療設施。太和堂向我們醫院供貨所得分部收益列作內部收益，並於合併後撇銷。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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:

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014 (adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
Revenue	收益	435,052	417,198
Cost of sales and services	銷售及服務成本	214,238	207,110
Gross profit	毛利	220,814	210,088
Gross profit margin	毛利率	50.8%	50.4%

Note 1: The data of the Corresponding Period in 2014 excludes those from Shenyang HarMoniCare which was divested in August 2014.

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：

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014 (adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)
Revenue	收益	435,052	417,198
Cost of sales and services	銷售及服務成本	214,238	207,110
Gross profit	毛利	220,814	210,088
Gross profit margin	毛利率	50.8%	50.4%

附註1：2014年同期數據不包含已於2014年8月轉讓的瀋陽和美。

Revenue from the Group's provision of hospital services segment reached RMB435.1 million, accounted for 97.8% of our total revenue and represented an increase of 4.3% over that of the Corresponding Period in 2014. The revenue from our obstetrics services was affected by the traditional Chinese culture with respect to the Year of the Ram, which resulted in slower growth in revenue of the segment. Given this situation, we have adjusted our operation strategies by focusing on providing comprehensive value-added services to our customers, which led to a steady growth of revenue. The following table sets forth certain key operational information of the Group for the periods indicated:

本集團醫院服務分部收益達到人民幣4.351億元，佔集團總收益的97.8%，較2014年同期增長4.3%。因受到中國文化中對於羊年傳統觀念的影響，上半年產科受到一定影響，整體收益增長有所放緩。針對這一現象，我們將經營策略進行調整，更傾向於為客戶提供全面的增值服務，促進了整體收益的穩定增長。下表載列所示期間本集團的若干主要營運資料：

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
Outpatient visits	門診人次	297,500	309,892
Inpatient visits	住院人次	12,309	11,518
Average spending per visit (RMB)	均次收費(人民幣元)	1,404.3	1,298.0

Management Discussion and Analysis (continued)

管理層討論及分析(續)

During the Review Period, the number of outpatient visits at our 11 hospitals was 297,500, representing a decrease of 4.0% as compared with 309,892 for the Corresponding Period in 2014, which was caused by the decline of the number of prenatal examinations. In order to minimize the adverse effect of the decline of prenatal examinations on our obstetrics services, our hospitals have shifted their operating focus to other supporting departments and postpartum care services. Therefore, our inpatient visits reached 12,309 during the Review Period, representing an increase of 6.9% as compared with 11,518 for the Corresponding Period in 2014. With the adverse impact of the Year of the Ram receding in the second half of the year and the expected forthcoming baby boom in the Year of Monkey, the advanced payments to our hospitals in June 2015 have increased significantly as compared with that of the same month in 2014. The number of outpatient and inpatient visits are expected to rebound in the second half of the year. The following table sets forth the revenue and gross profit as well as certain key operational information of our top five hospitals for the periods indicated:

於回顧期間，受到產檢人數下降影響，11家醫院門診人次為297,500人次，較2014年同期的309,892人次下降4.0%。為抵銷產檢人數下降對產科的不利影響，醫院將經營重心轉移至其他輔助科室及月子服務，於回顧期間住院人次達到12,309人次，較2014年同期的11,518人次增長6.9%。由於下半年羊年影響逐漸減弱，猴年鄰近預計將迎來生育高峰，醫院6月份預收款項較去年同月大幅增加，預期下半年門診及住院人次會出現回升。下表載列所示期間我們五大醫院的收益、毛利及主要營運資料：

	For the six months ended 30 June									
	截至6月30日止六個月									
	Revenue		Gross profit		Outpatient visits		Inpatient visits		Average spending	
	收益		毛利		門診人次		住院人次		均次收費	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)					(RMB)	(RMB)
	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)					(人民幣元)	(人民幣元)
Beijing HarMoniCare Hospital 北京和美婦兒醫院	75,600	79,588	34,829	42,381	30,069	37,247	1,054	1,118	2,429.1	2,074.5
Chongqing Modern Woman Hospital 重慶現代女子醫院	68,599	67,518	35,634	33,286	50,849	48,927	2,332	2,086	1,289.9	1,323.5
Guangzhou Woman Hospital 廣州女子醫院	55,575	51,455	32,080	27,908	36,217	37,114	2,264	1,938	1,444.2	1,317.6
Shenzhen HarMoniCare Hospital 深圳和美婦兒科醫院	43,818	31,574	20,283	7,469	15,892	12,827	597	448	2,657.4	2,378.5
Wuhan Modern Hospital 武漢現代婦產醫院	41,392	42,481	20,989	24,637	38,778	33,411	1,478	1,440	1,028.2	1,218.9

During the Review Period, the combined revenue and gross profit from our top five hospitals continued to increase steadily. In particular, the revenue from Shenzhen HarMoniCare Hospital has increased significantly, leading to a profit turnaround as compared to the loss for the Corresponding Period in 2014. The total revenue from Beijing HarMoniCare Hospital slightly declined, which was due to the number of delivery having decreased by 14.2% to 676 (the Corresponding Period in 2014: 788) as a result of the impact of the Year of the Ram, but the decline was partially offset by the increase in average spending per visit and revenue contribution from pediatric services and postpartum care services.

於回顧期間，我們五大醫院合計收益、毛利均保持平穩增長。其中，深圳和美收益大幅增長，較2014年同期淨利潤扭虧為盈。北京和美受羊年影響，分娩量下降14.2%至676次(2014年同期：788次)，但受惠於均次收費的增長及兒科及月子服務收益貢獻，整體收益錄得微量下降。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The hospital costs consist primarily of the cost of healthcare services, including costs of pharmaceuticals, medical devices, medical consumables, staff costs and depreciation and amortization expenses. During the Review Period, the cost of our provision of hospital services increased to RMB214.2 million, an increase of 3.4% over the Corresponding Period in 2014. During the Review Period, the gross profit margin was 50.8%, an increase of 0.4 percentage point over the Corresponding Period in 2014, mainly due to the improvement of operational efficiency.

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 related parties and external customers.

During the Review Period, the Group's revenue from the supply of pharmaceuticals and medical devices was RMB9.74 million (the Corresponding Period in 2014: RMB17.53 million). This business segment accounted for 2.2% of our total revenue, which was insignificant to our total revenue. The decline of the revenue of this business segment was mainly due to the reduction in the procurement by the divested hospitals from us. The gross profit margin was 44.6% in the first half of 2015, representing an increase of 6.2 percentage points over the Corresponding Period in 2014.

GROSS PROFIT

During the Review Period, the Group's total gross profit amounted to RMB225.2 million, which remained almost unchanged as compared with RMB225.4 million in the Corresponding Period in 2014. During the Review Period, the total gross profit margin increased to 50.6% (the Corresponding Period in 2014: 49.5%), reflecting an increasing operational efficiency of the Group.

OTHER INCOME

During the Review Period, other income increased to RMB0.57 million, an increase of 8.2% as compared with RMB0.53 million in the Corresponding Period in 2014, primarily attributable to the increase in interest income received from our bank deposits.

醫院成本主要為醫療服務成本，包含藥品、醫療器械、醫用耗材、僱員成本及折舊攤銷成本。於回顧期間，醫院服務成本增加至人民幣2.142億元，較2014年同期增長3.4%。於回顧期間，毛利率為50.8%，較2014年同期增長0.4個百分點，主要是經營效率提升所致。

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關聯公司及外部客戶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974萬元(2014年同期：人民幣1,753萬元)，此業務分部收益佔我們總收益的2.2%，對整體收益影響不大。該業務分部收益減少的主要原因是已出售醫院減少了向我們採購所致。2015年上半年毛利率為44.6%，較2014年同期增長6.2個百分點。

毛利

於回顧期間，本集團的總毛利達到人民幣2.252億元，與2014年同期的人民幣2.254億元基本持平。於回顧期間，總毛利率增至50.6%(2014年同期：49.5%)，反映本集團運營效率不斷增強。

其他收入

於回顧期間，其他收入增加至人民幣57萬元，較2014年同期的人民幣53萬元增長8.2%，主要由於銀行存款的利息收入的增加所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

OTHER GAINS AND LOSSES

During the Review Period, other gains amounted to RMB0.63 million, as compared with other losses of RMB0.04 million for the Corresponding Period in 2014, primarily due to the foreign exchange gain from the reorganization that took place in preparation for our IPO and reversal of certain bad debts on trade receivables.

SELLING AND DISTRIBUTION EXPENSES

During the Review Period, selling and distribution expenses amounted to RMB106.1 million, a decline of 6.6% as compared with RMB113.6 million in the Corresponding Period in 2014, mainly due to the word-of-mouth effect resulting from our gradual adjustment in marketing strategies, which in turn reduced the advertising expenses.

ADMINISTRATIVE EXPENSES

The Group incurred administrative expenses of RMB48.39 million during the Review Period, a decline of 4.3% from RMB50.58 million in the Corresponding Period in 2014, primarily attributable to the cessation of payment of royalty fees since March 2015 and improvement of our management effectiveness.

OTHER EXPENSES

Other expenses consisted mainly of listing expenses, compensation for medical disputes, provision for pending medical disputes, and penalty expenditure, amounting to a total of RMB16.88 million for the Review Period. After deducting the one-off listing expenses, the relevant expenses were RMB1.02 million, representing a decrease of 38.9% as compared with RMB1.67 million in the Corresponding Period in 2014, mainly due to the decrease of compensation for medical disputes.

INCOME TAX EXPENSE

The income tax expense amounted to RMB14.87 million during the Review Period, which remained almost at the same level with RMB14.82 million in the Corresponding Period in 2014.

其他收益及虧損

於回顧期間，其他收益為人民幣63萬元，而2014年同期的其他虧損為人民幣4萬元，主要是由於為籌備我們的首次公開發售而進行重組時的外匯收益和部分應收賬款的壞賬轉回導致。

銷售及分銷費用

於回顧期間，銷售及分銷費用為人民幣1.061億元，較2014年同期的人民幣1.136億元下降6.6%，主要是由於本集團逐步調整營銷策略，口碑效應體現，廣告費減少所致。

行政開支

於回顧期間，本集團產生的行政開支為人民幣4,839萬元，較2014年同期的人民幣5,058萬元下降4.3%，主要由於自2015年3月不再支付商標使用費以及管理水平提高所致。

其他費用

於回顧期間的其他費用(主要包括上市費用、醫療糾紛賠償、未決醫療糾紛撥備及罰款開支)合共為人民幣1,688萬元。剔除一次性上市費用後為102萬元，較2014年同期的人民幣167萬元下降38.9%，主要是醫療糾紛賠償減少導致。

所得稅費用

於回顧期間，所得稅支出為人民幣1,487萬元，與2014年同期的人民幣1,482萬元基本持平。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

NET PROFIT

During the Review Period, the adjusted net profit attributable to Shareholders was RMB54.23 million (excluding the one-off listing expenses in the amount of RMB15.86 million), an increase of 22.5% over the Corresponding Period in 2014. The unadjusted net profit attributable to Shareholders (including the one-off listing expenses) was RMB38.37 million, representing a decrease of 13.3% as compared with the Corresponding Period in 2014. The increase of adjusted net profit attributable to Shareholders was primarily due to the substantial increase of income of Shenzhen HarMoniCare Hospital, the steady increase of income of the other hospitals, and continuous control on expenses, which ensures decreases in expenses thus bringing about an increase in profit during the Review Period.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2015, the Group had cash and cash equivalents of RMB61.59 million (31 December 2014: RMB72.06 million). The Group did not have any interest-bearing liabilities (31 December 2014: nil).

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

As of 30 June 2015, the Group did not have any significant investments.

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

INDEBTEDNESS

Borrowings

As of 30 June 2015, the Group did not have any interest-bearing liabilities (31 December 2014: nil).

Contingent Liabilities

As at 30 June 2015, the Group had a few medical disputes arising in the ordinary course of business. Based on the existing pending claims and potential claims as at 30 June 2015, an estimated amount of RMB1.20 million was recognised as provision for medical disputes as of 30 June 2015 (31 December 2014: RMB1.40 million).

淨利潤

於回顧期間，股東應佔經調整淨溢利(未計入一次性上市費用人民幣1,586萬元)為人民幣5,423萬元，較2014年同期增長22.5%。未經調整股東應佔溢利(計入一次性上市費用)為人民幣3,837萬元，較2014年同期下降13.3%。股東應佔經調整淨溢利增加主要是由於深圳和美收入大幅增加和其他醫院收入平穩增長，以及本集團繼續控制開支，確保回顧期間費用下降帶來的利潤增加。

流動資金及資金來源

於2015年6月30日，本集團的現金及現金等價物為人民幣6,159萬元(2014年12月31日：人民幣7,206萬元)，本集團並無任何計息負債(2014年12月31日：無)。

重大投資、收購和出售

於2015年6月30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。

債務

借款

於2015年6月30日，本集團並無擁有任何計息負債(2014年12月31日：無)。

或然負債

於2015年6月30日，本集團在日常業務營運中發生少許糾紛，根據截至2015年6月30日未決的現有及潛在的索賠情況，截至2015年6月30日醫療糾紛撥備暫估為人民幣120萬元(2014年12月31日：人民幣140萬元)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Exchange Rate Risk

During the Review Period, the Group only entered into a few service contracts denominated in foreign currency with professional intermediaries involved in our IPO. As such, we were not exposed to foreign currency risk. We did not use any derivative contracts to hedge against our exposure to currency risk.

Charges of Assets

As at 30 June 2015, there was no charge on the material assets of the Group.

Contractual Obligations

As at 30 June 2015, the Group had contractual obligations in an amount of approximately RMB11.60 million, which was increased by RMB11.51 million as compared to that of approximately RMB0.09 million as at 31 December 2014, primarily due to the upgrading and renovation of our hospitals in 2015.

Gearing Ratio

The Group did not have any interest-bearing liabilities during the Review Period. The Group's gearing ratio was nil as at 30 June 2015 (31 December 2014: nil).

EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2015, the Group had 3,223 employees, of which 3,188 employees were involved in the general hospital services and management sector and 35 employees in the supply of pharmaceuticals and medical devices sector. Total staff costs including Directors' remuneration for the six months ended 30 June 2015 amounted to approximately RMB145.8 million (the Corresponding Period in 2014: approximately RMB141.6 million). Remuneration is determined by reference to the performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice. Besides 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.

匯率風險

於回顧期間本集團只是與我們首次公開發售有關的中介機構訂立少許外幣計價的服務合同，故本集團並無面臨外匯風險。我們未使用任何衍生合約對沖貨幣風險。

資產抵押

於2015年6月30日，本集團概無任何重大資產抵押。

合同義務

於2015年6月30日，本集團的合同義務約為人民幣1,160萬元，較2014年12月31日的約人民幣9萬元增加人民幣1,151萬元，主要由於2015年我們醫院升級改造所致。

資產負債率

於回顧期間，本集團並無任何計息負債。於2015年6月30日，本集團的資產負債率為零(2014年12月31日：零)。

僱員及薪酬政策

截至2015年6月30日，本集團僱用3,223名僱員，其中3,188名僱員屬於一般醫院服務與管理體系，而35名僱員屬於藥品及醫療設備供應體系。截至2015年6月30日止六個月的總員工成本(包括董事酬金)約為人民幣1.458億元(2014年同期：約人民幣1.416億元)。薪酬乃參考有關僱員的表現、技能、資格及經驗並根據現行行業慣例釐定。除薪金外，其他僱員福利包括國家管理的退休金計劃、酌情花紅計劃及購股權計劃。

本集團採納一項購股權計劃以向合資格參與者就其為本集團作出的貢獻或可能作出的貢獻提供獎勵或回報。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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

As at 13 July 2015, an aggregate of 16,113,800 share options were granted, of which a total of 9,339,600 share options were granted to the Directors and members of the senior management of the Company; and the remaining 6,774,200 share options in aggregate were granted to other employees of the Group.

於回顧期間，概無購股權已獲授出、行使、屆滿或失效，且購股權計劃項下概無尚未行使之購股權。

於2015年7月13日，本公司授出16,113,800份購股權，其中合共9,339,600份購股權授予本公司董事及高級管理層成員，其餘共6,774,200份購股權授予本集團其他僱員。

INTERIM DIVIDEND

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (the Corresponding Period in 2014: nil).

中期股息

董事會不建議派付截至2015年6月30日止六個月的中期股息(2014年同期：無)。

EVENTS AFTER THE REPORTING PERIOD

On 7 July 2015, the Shares were listed on the Main Board of the Stock Exchange. On that date, the Company issued 210,810,000 Shares under the Global Offering at HK\$7.55 per Share.

On 4 August 2015, the Company issued an additional 3,095,000 Shares at the offer price of HK\$7.55 each to the public upon the partial exercise of the over-allotment option (as defined in the Prospectus).

Subsequent to the completion of the over-allotment option, the issued and fully paid share capital of the Company has been increased to HK\$770,324.085 divided into 770,324,085 ordinary shares of HK\$0.001 each.

報告期後事項

於2015年7月7日，股份於聯交所主板上市。於該日，本公司根據全球發售按每股7.55港元發行210,810,000股股份。

於2015年8月4日，本公司於部分行使超額配股權(其定義見招股章程)後按發售價每股7.55港元向公眾發行額外3,095,000股股份。

超額配發完成後，本公司已發行及繳足股本增至770,324.085港元，分為770,324,085股每股面值0.001港元的普通股。



Corporate Governance Highlights

企業管治摘要

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Shares were not listed on the Stock Exchange as at 30 June 2015. Therefore the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules was not applicable to the Company for the Review Period. The Company has adopted the CG Code as its own code of corporate governance, and is committed to maintaining high standards of corporate governance as well as transparency. The Company has complied with all applicable code provisions of the CG Code since the date of the IPO and up to the date of this report, except for the deviation of code provision A.2.1 of the CG Code as follows:

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 Chairman and President (equivalent to chief executive officer) of our Company. Mr. Lin is the founder of our Group and has been responsible for managing the operation and overall strategic planning of our Group since our 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 our Group for more effective and efficient overall strategic planning for our Group. After considering all the corporate governance measures we have taken, our Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable our Company to make and implement decisions more promptly and effectively. Thus, the Company does not separate the roles of Chairman and President. Our Board will continue to review and consider splitting the roles of Chairman and President of the Company in due course after taking account of the then overall circumstances of our Group.

THE BOARD OF DIRECTORS

The Board currently comprises nine Directors, including three executive Directors, namely Mr. Lin Yuming, Mr. Fang Zhifeng and Mr. Zhao Xingli; three non-executive Directors, namely Mr. Wang Lin, Mr. Cheng Ruozhi and Mr. Lin Yuguo; and three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise, namely Mr. Kong Aiguo, Ms. Fang Lan and Mr. Cai Jiangnan.

遵守企業管治守則

股份於2015年6月30日尚未於聯交所上市，故於回顧期間內，上市規則附錄14所載的企業管治守則（「企業管治守則」）並不適用於本公司。本公司已採納企業管治守則作為其自身的企業管治守則並致力維持高水平的企業管治及透明度。自首次公開發售日起直至本報告日期為止，本公司已遵守企業管治守則所載所有適用守則條文，除下文所述對於企業管治守則A.2.1條之要求的偏離外：

企業管治守則A.2.1條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）。由於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，此架構可讓本公司迅速及有效地作出及落實決策。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。

董事會

董事會現時由九名董事組成，包括三名執行董事，即林玉明先生、方志鋒先生及趙興力先生；三名非執行董事，即王霖先生、成若之先生及林玉國先生；及三名獨立非執行董事（至少一名獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長），即孔愛國先生、方嵐女士及蔡江南先生。

Corporate Governance Highlights (continued) 企業管治摘要(續)

MODEL CODE FOR SECURITIES TRANSACTIONS

Since the Shares were not listed on the Stock Exchange as at 30 June 2015, the Model Code was not applicable to the Company for the Review Period. The Company has adopted the Model Code as its code of conduct for Directors' trading of the securities of our Company. Having made specific enquiry of all Directors, the Company has obtained confirmations that they had complied with the standards stated in the Model Code throughout the period commencing from the date of the IPO and up to the date of this report.

The Company has also established the Written Guidelines, which are no less exacting than the Model Code for securities transactions by our employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Written Guidelines by the employees was noted by the Company.

REVIEW OF INTERIM REPORT

The Audit Committee, which comprises three independent non-executive Directors and one non-executive Director, has reviewed the unaudited interim results and the interim report of the Group for the Review Period, and was of the opinion that the preparation of such interim results and report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

進行證券交易的標準守則

由於股份於2015年6月30日尚未於聯交所上市，故於回顧期間內，標準守則並不適用於本公司。本公司已採納標準守則為其有關董事買賣本公司證券的行為守則。經對所有董事作出具體查詢後，本公司獲得所有董事確認於首次公開發售日起直至本報告日期為止整個期間彼等均一直遵守標準守則所載的標準。

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與標準守則條款同等嚴謹之書面指引。本公司並無發現任何僱員違反書面指引的事件。

審閱中期報告

審核委員會(由三名獨立非執行董事及一名非執行董事組成)已審閱本集團回顧期間之未經審核中期業績及中期報告，並認為該等中期業績及報告已根據有關會計準則編製，且本公司已根據上市規則規定作出適當披露。

Other Information 其他資料

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

Given the Shares have not been listed on the Stock Exchange as at 30 June 2015, the Company is not required to disclose any interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) under the provisions of Divisions 7 and 8 of Part XV of the SFO as at 30 June 2015.

Upon the completion of the exercise of the over-allotment option on 4 August 2015, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations 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 entered into 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:

(a) Long positions in Shares

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 ^(Note) 林玉明先生 ^(附註)	Interest of controlled corporation 受控法團權益	218,022,390	28.30

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.

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

鑑於股份於2015年6月30日尚未於聯交所上市，因此本公司無須根據證券及期貨條例第XV部第7及8分部的條文披露董事及本公司最高行政人員於2015年6月30日在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有的任何權益或淡倉。

於2015年8月4日完成行使超額配股權後，董事及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的權益及淡倉)；或(b)列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) 於股份的好倉

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。

Other Information (continued)

其他資料(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 購股權計劃項下持有的相關股份數目	Approximate percentage of shareholding 持股概約百分比
董事姓名	權益性質		%
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, upon the completion of the exercise of the over-allotment option on 4 August 2015, so far as is known to any Directors or chief executives of the Company, none of the Directors or chief executives 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 entered 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8月4日完成行使超額配股權後，據董事及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)須列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

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

During the Review Period, as the Share Option Scheme was not yet effective, no share option was granted, exercised, expired or lapsed and there was no outstanding share option.

購股權計劃

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，並於上市日期起生效。

於回顧期間，由於購股權計劃尚未生效，概無購股權已獲授出、行使、屆滿或失效，亦無尚未行使之購股權。

Other Information (continued) 其他資料(續)

On 13 July 2015, 16,113,800 share options were granted by the Company, of which 1,520,000 share options and 1,920,000 share options were granted to our Directors, Mr. Zhao Xingli and Mr. Fang Zhifeng, respectively; a total of 5,899,600 share options were granted to members of the senior management of the Company including 2,850,000 share options having been granted to Mr. So Kin Ching, 1,513,600 share options having been granted to Mr. Li Wengfeng, 880,000 share options having been granted to Mr. Ren Jinhui and 656,000 share options having been granted to Mr. Chen Longzhen; and the remaining 6,774,200 share options in aggregate were granted to other employees of the Group. The exercise price of the share options granted is HK\$7.10 per Share. The closing price of the Shares on 10 July 2015 was HK\$7.00 per Share. The validity period of the share options is 6 years from the date of grant on 13 July 2015 and the share options shall lapse at the expiry of the validity period. From the date of grant of the share options on 13 July 2015 to the date of this report, no share options granted under the Share Option Scheme were exercised, expired, cancelled or lapsed.

於2015年7月13日，本公司授出16,113,800份購股權，其中1,520,000份購股權及1,920,000份購股權分別授予董事趙興力先生及方志鋒先生；另外合共5,899,600份購股權授予本公司高級管理層成員，包括蘇建清先生獲授2,850,000份購股權，李文鳳先生獲授1,513,600份購股權，任金輝先生獲授880,000份購股權及陳隆禎先生獲授656,000份購股權；其餘合共6,774,200份購股權授予本集團其他僱員。該等購股權之行使價為每股7.10港元。股份於2015年7月10日的收市價為每股7.00港元。購股權的有效期為自2015年7月13日授出日期起計六年，並於有效期屆滿失效。自2015年7月13日授出購股權日期起至本報告日期止，於購股權計劃項下授出的購股權並無已獲行使、屆滿、註銷或失效。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As the Shares were not listed on the Stock Exchange as at 30 June 2015, the Company is not required to disclose any interests or short positions of the substantial Shareholders in the Shares or underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 June 2015.

主要股東於股份及相關股份之權益及淡倉

鑑於股份於2015年6月30日尚未於聯交所上市，因此本公司無須披露根據證券及期貨條例第XV部第2及3分部的條文須予披露之主要股東於2015年6月30日在股份或相關股份中擁有的任何權益或淡倉。

Other Information (continued)

其他資料(續)

Upon the completion of the exercise of the over-allotment option on 4 August 2015, the interests and short positions of the substantial Shareholders (other than the Directors and chief executives of the Company) in the Shares or underlying Shares which should be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2015年8月4日完成行使超額配股權後，主要股東(董事及本公司最高行政人員除外)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及第3分部條文須向本公司披露且記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

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 ⁽¹⁾	Beneficial owner 實益擁有人	218,022,390	28.30
Ms. Zhang Qing Hua ⁽²⁾ 張慶華女士 ⁽²⁾	Interest of spouse 配偶權益	218,022,390	28.30
Honeycare International Investment Limited	Beneficial owner 實益擁有人	130,137,845	16.89
CDH Harmony ⁽³⁾	Beneficial owner 實益擁有人	78,621,620	10.20
CDH Jiagen ⁽³⁾ 鼎暉健良 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
CDH I ⁽³⁾ 鼎暉一期 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership) ⁽³⁾ 天津鼎暉股權投資管理中心 (有限合夥) ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
Dinghui Investment Management (Tianjin) Company Limited ⁽³⁾ 鼎暉股權投資管理(天津)有限公司 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
Tianjin Taiding Investment Company Limited ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
East Oak Company Limited ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
Mr. Wu Shangzhi ⁽³⁾ 吳尚志先生 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.20
Harmony Care ⁽⁴⁾	Beneficial owner 實益擁有人	54,633,975	7.09

Other Information (continued)

其他資料(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 %
Mr. Lin Yuhua ^[4] 林玉華先生 ^[4]	Interest of controlled corporation 受控法團權益	54,633,975	7.09
Mr. Lin Yurong ^[4] 林玉榮先生 ^[4]	Interest of controlled corporation 受控法團權益	54,633,975	7.09
Mighty Sky Investments Limited ^[5]	Beneficial owner 實益擁有人	46,033,525	5.98
CCBI Investments Limited ^[5]	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB International (Holdings) Limited ^[5] 建銀國際(控股)有限公司 ^[5]	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB Financial Holdings Limited ^[5] 建行金融控股有限公司 ^[5]	Interest of controlled corporation 受控法團權益	46,033,525	5.98
CCB International Group Holdings Limited ^[5] 建行國際集團控股有限公司 ^[5]	Interest of controlled corporation 受控法團權益	46,033,525	5.98
China Construction Bank Corporation ^[5] 中國建設銀行股份有限公司 ^[5]	Interest of controlled corporation 受控法團權益	46,033,525	5.98
Central Huijin Investment Ltd. ^[5] 中央匯金投資有限責任公司 ^[5]	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.
- 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.

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。
- 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。

Other Information (continued)

其他資料(續)

- | | |
|---|--|
| <p>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.</p> | <p>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。</p> |
| <p>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.</p> | <p>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。</p> |

Other than as disclosed above, upon the completion of the exercise of the over-allotment option on 4 August 2015, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO 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8月4日完成行使超額配股權後，董事概不知悉有任何人士(董事或本公司最高行政人員除外)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及第3分部條文須向本公司披露且記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the issue of new shares of the Company in its Global Offering (after deducting the underwriting fees and related expenses) amounted to approximately HK\$1,427.0 million, which are intended to be applied in the manner as disclosed in the announcement of the Company dated 6 July 2015 and details can be referred to in the Prospectus.

全球發售所得款項用途

本公司在全球發售中發行新股份所得款項淨額(經扣除包銷費用及相關開支)約為14.27億港元，我們計劃按本公司於2015年7月6日刊發的公告所披露的方式運用有關款項，詳情可參閱招股章程。

Other Information (continued)
其他資料(續)

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Shares were not listed on the Stock Exchange as at 30 June 2015. During the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board
Harmonicare Medical Holdings Limited
Lin Yuming
Chairman

Hong Kong, 26 August 2015

購買、出售或贖回本公司上市證券

股份於2015年6月30日尚未於聯交所上市。於回顧期間，本公司或其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

代表董事會
和美醫療控股有限公司
主席
林玉明

香港，2015年8月26日

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	444,796	455,465
Cost of sales and services	銷售及服務成本	(219,639)	(230,055)
Gross profit	毛利	225,157	225,410
Other income	其他收入	569	526
Other gains and losses	其他收益及虧損	626	(40)
Selling and distribution expenses	銷售及分銷開支	(106,101)	(113,637)
Administrative expenses	行政開支	(48,388)	(50,575)
Share of net profits (losses) of associates	應佔聯營公司利潤(虧損) 淨額	—	(474)
Other expenses	其他開支	(16,875)	(1,671)
Profit before tax	除稅前利潤	54,988	59,539
Income tax expense	所得稅開支	(14,866)	(14,818)
Profit and total comprehensive income for the period	期內利潤及全面收入 總額	40,122	44,721
Profit and total comprehensive income for the period attributable to:	以下各方應佔期內利潤及 全面收入總額：		
Equity holders of the Company	本公司權益持有人	38,371	44,265
Non-controlling interests	非控制權益	1,751	456
Earnings per share	每股盈利		
— basic (RMB cents per share)	— 基本(每股人民幣分)	6.70	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

			As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	199,166	203,134
Intangible asset	無形資產	9	35,938	4,310
Rental deposits	租金按金		8,910	9,051
Deferred tax assets	遞延稅項資產		29,764	32,122
			273,778	248,617
Current assets	流動資產			
Inventories	存貨	10	21,901	19,831
Trade receivables	貿易應收款項	11	17,152	13,850
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		39,386	30,444
Amounts due from related parties	應收關連方款項		—	16
Bank balances and cash	銀行結餘及現金		61,590	72,063
			140,029	136,204
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	18,445	16,364
Other payables and accruals	其他應付款項及應計費用		124,395	113,718
Amounts due to related parties	應付關連方款項		—	300,401
Tax payables	應付稅項		17,434	18,980
Provision	撥備	15	1,204	1,400
			161,478	450,863
Net current liabilities	流動負債淨額		(21,449)	(314,659)
Total assets less current liabilities	總資產減流動負債		252,329	(66,042)

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2015 於2015年6月30日

			As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Accrued rental expenses	應計租金開支		33,402	33,456
Net assets (liabilities)	淨資產(負債)		218,927	(99,498)
Capital and reserves	資本及儲備			
Capital	資本	13	91	—
Reserves	儲備		219,304	(97,279)
Equity attributable to:	以下各方應佔權益：			
Equity holders of the Company	本公司權益持有人		219,395	(97,279)
Non-controlling interests	非控制權益		(468)	(2,219)
Total equity	總權益		218,927	(99,498)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Attribute to equity holders of the Company 本公司權益持有人應佔					Attribute to non-controlling interests		Total
		Capital	Share premium	Other reserve	Statutory surplus reserve	Accumulated losses	Total	interests	Total
		資本	股份溢價	其他儲備	法定盈餘儲備	累計虧損	總計	非控制權益應佔	總計
		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
Balance at 31 December 2014 (audited)	2014年12月31日的結餘(經審核)	—	—	14,885	43,652	(155,816)	(97,279)	(2,219)	(99,498)
Profit and total comprehensive income for the period	期內利潤及全面收入總額	—	—	—	—	38,371	38,371	1,751	40,122
Appropriations	轉撥	—	—	—	1,360	(1,360)	—	—	—
Capital injection in the Company	對本公司的注資	91	278,212	—	—	—	278,303	—	278,303
Balance at 30 June 2015 (unaudited)	2015年6月30日的結餘(未經審核)	91	278,212	14,885	45,012	(118,805)	219,395	(468)	218,927
Balance at 31 December 2013 (audited)	2013年12月31日的結餘(經審核)	—	—	83,754	21,316	(166,549)	(61,479)	(5,733)	(67,212)
Profit and total comprehensive income for the period	期內利潤及全面收入總額	—	—	—	—	44,265	44,265	456	44,721
Appropriations	轉撥	—	—	—	2,107	(2,107)	—	—	—
Contribution from a non-controlling shareholder of Shenyang HarManiCare Hospital	瀋陽和美婦產醫院非控制權益股東的注資	—	—	—	—	—	—	2,800	2,800
Balance at 30 June 2014 (unaudited)	2014年6月30日的結餘(未經審核)	—	—	83,754	23,423	(124,391)	(17,214)	(2,477)	(19,691)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax	除稅前利潤	54,988	59,539
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	17,625	18,817
Amortization of intangible assets	無形資產攤銷	1,572	420
Share of net profits (losses) of associates	應佔聯營公司利潤(虧損)淨額	—	474
Gain on disposal of associates	出售聯營公司的收益	—	(1)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	138	139
Reversal of impairment loss on trade receivables	貿易應收款項的減值虧損撥回	(205)	—
Foreign exchange gain	匯兌收益	(559)	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	73,559	79,388
Movements in working capital	營運資金變動		
(Increase) decrease in inventories	存貨(增加)減少	(2,070)	1,441
Increase in trade receivables	貿易應收款項增加	(3,097)	(4,658)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(9,742)	(9,866)
Decrease in amounts due from related parties	應收關連方款項減少	16	4,625
Increase in trade payables	貿易應付款項增加	2,081	2,261
Increase in other payables and accruals	其他應付款項及應計費用增加	11,258	33,812
(Decrease) increase in amounts due to related parties	應付關連方款項(減少)增加	(1,604)	15
Decrease in rental deposits	租金按金減少	141	299
Decrease in accrued rental expenses	應計租金開支減少	(46)	(745)
Decrease in provision	撥備減少	(196)	(368)
Cash generated from operations	經營所得現金	70,300	106,204
Income taxes paid	已付所得稅	(14,054)	(6,995)
Net cash generated from operating activities	經營活動所得現金淨額	56,246	99,209

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	(13,981)	(9,353)
Purchase of intangible assets	購置無形資產	(33,200)	(143)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20	61
Proceeds on the disposal of investments in Baotou Modern Maternity Hospital	出售於包頭現代女子醫院投資所得款項	800	500
Repayments from related parties	關連方還款	—	175,674
Advances to related parties	向關連方墊款	—	(202,852)
Net cash used in investing activities	投資活動所用現金淨額	(46,361)	(36,113)
Cash flows from financing activities	融資活動所得現金流量		
Dividend paid	已付股息	(423)	—
Repayments to related parties	還款予關連方	(1,860)	(335,946)
Advances from related parties	關連方墊款	—	276,807
Consideration paid for the acquisition of subsidiaries	收購附屬公司已付代價	(277,358)	—
Capital injection by the shareholders in the Group	股東對本集團的注資	259,271	—
Capital injection by non-controlling shareholders in Shenyang HarMoniCare Hospital	非控制權益股東對瀋陽和美婦產醫院的注資	—	2,800
Net cash used in financing activities	融資活動所用現金淨額	(20,370)	(56,339)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(10,485)	6,757
Cash and cash equivalents at the beginning of the period	期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	12	—
Cash and cash equivalents at the end of the period represented by bank balances and cash	期末現金及現金等價物(銀行結餘及現金)	61,590	17,509

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) for Interim Financial Reporting issued by the International Accounting Standards Board as well as with the applicable disclosure requirement of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014 which were contained in the prospectus issued by the Company on 25 June 2015.

2. PRINCIPAL ACCOUNTING POLICIES

The financial information has been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments and interpretation ("new and revised IFRSs") that are relevant for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRS	Annual improvements to IFRSs 2010–2012 Cycle
Amendments to IFRS	Annual improvements to IFRSs 2011–2013 Cycle

The application of the above amendments to IFRSs in the interim period has had no material effect on the amounts and/or disclosures reported in these unaudited condensed consolidated financial statements.

1. 呈列基準

未經審核簡明綜合財務報表已根據國際會計準則委員會頒佈的國際會計準則第34號(國際會計準則第34號)中期財務報告以及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

未經審核簡明綜合中期財務報表並未包括年度財務報表須披露之所有資料及事項，該等未經審核的中期簡明綜合財務報表應連同本公司於2015年6月25日刊發的招股章程裡載有的截至2014年12月31日止年度本集團年度財務報表一併閱讀。

2. 主要會計政策

財務資料乃按照歷史成本基準編製。歷史成本一般基於為換取貨物及服務所支付代價的公平值確定。

除下文所述者外，截至2015年6月30日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與本集團編製截至2014年12月31日止年度之年度財務報表所採納者一致。

於本中期期間，本集團已首次應用以下有關編製本集團未經審核簡明綜合財務報表的修訂及詮釋(「新訂及經修訂國際財務報告準則」)：

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

於本中期期間應用以上國際財務報告準則之修訂不會對該等未經審核簡明綜合財務報表所呈報的金額及/或所載列之披露有重大影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

The Group's revenue represents the amount received and receivable from provision of specialized hospital service and supply of pharmaceuticals and medical devices business, net of discount and sales related taxes, are as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2015 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 RMB'000 人民幣千元 (Unaudited) (未經審核)
Specialized hospital service	專科醫院服務		
Provision of healthcare services	提供醫療服務	384,217	386,042
Sales of pharmaceuticals and medical devices	銷售藥品及醫療設施	50,835	51,896
Supply of pharmaceuticals and medical devices business	供應藥品及醫療設施業務	9,744	17,527
		444,796	455,465

Segment Information

Mr. Lin Yuming and Mr. Zhao Xingli, the Directors of the Company, are identified as the chief operating decision makers (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 organized. 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 segments are aggregated and the Group's reportable segments for segment reporting purposes are as follows:

(i) Specialized hospital service

Revenue derived from specialized hospital service, especially in obstetrics and gynecology, provided at hospitals within the Group.

(ii) Supply chain business

Revenue derived from sales of pharmaceuticals, medical devices and consumables.

Segment information about the Group's reportable segment is presented below.

3. 收益及分部資料

收益

本集團的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(扣除折扣及銷售相關稅項), 載列如下:

分部資料

為分配資源及評估表現, 本公司董事林玉明先生及趙興力先生獲指定為本集團的主要經營決策者(「主要經營決策者」)。主要經營決策者審閱各公司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) 供應鏈業務

收益來源於藥品、醫療設施及醫療耗材的銷售。

本集團可報告分部相關的分部資料呈列如下。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Specialized hospital service 專科醫院服務 RMB'000 人民幣千元	Supply chain business 供應鏈業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the period ended 30 June 2015 (unaudited)	截至2015年6月30日 止期間(未經審核)			
External revenue	外界收益	435,052	9,744	444,796
Inter-segment revenue	內部收益	—	21,564	21,564
Segment revenue	分部收益	435,052	31,308	466,360
Eliminations	對銷			(21,564)
				444,796
Segment results	分部業績	74,218	2,643	76,861
Unallocated administrative expenses	未分配行政開支			21,873
Profit before tax	除稅前利潤			54,988
		Specialized hospital service 專科醫院服務 RMB'000 人民幣千元	Supply chain business 供應鏈業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the period ended 30 June 2014 (unaudited)	截至2014年6月30日 止期間(未經審核)			
External revenue	外界收益	437,938	17,527	455,465
Inter-segment revenue	內部收益	—	24,712	24,712
Segment revenue	分部收益	437,938	42,239	480,177
Eliminations	對銷			(24,712)
				455,465
Segment results	分部業績	57,596	2,249	59,845
Unallocated administrative expenses	未分配行政開支			306
Profit before tax	除稅前利潤			59,539

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

4. PROFIT BEFORE TAX

The Group's profit before tax for the period has been arrived at after charging:

4. 除稅前利潤

本集團期內除稅前利潤已扣除下列各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories recognized as expenses	確認為開支的存貨成本	67,077	79,311
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,625	18,817
Amortization of intangible assets	無形資產攤銷	1,572	420
Total depreciation and amortization	折舊及攤銷總額	19,197	19,237
Operating lease rentals in respect of rented premises	租賃物業相關的經營租賃租金	32,716	30,168
Advertising and marketing expenses	廣告及市場推廣開支	65,710	69,966
Directors' emoluments	董事薪酬	823	184
Other staff costs	其他僱員成本		
Salaries and other allowance	薪金及其他津貼	131,847	131,539
Retirement benefit contribution	退休福利供款	13,152	9,836
Total staff costs	僱員成本總額	145,822	141,559
Royalty and service fee	使用權及服務費	2,399	8,761
Utilities expenses	水電費	6,869	7,404
Examination and testing fee paid to external service provider	付予外界服務供應商的檢查及測試費	5,797	6,440
Expenses in relation to the listing (included in other expenses)	上市相關開支(包括在其他開支內)	15,860	—

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Enterprise income tax	企業所得稅		
Current tax in the PRC	中國即期稅項	12,508	12,199
Deferred tax	遞延稅項	2,358	2,619
Total income tax recognized in profit or loss 於損益確認的所得稅總額		14,866	14,818

The Company is 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 period.

由於本集團於期內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。

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") effective from 1 January 2008 and Implementation Regulation of the EIT Law, the statutory EIT rate of PRC subsidiaries of the Company is 25%, except for Guiyang HarMoniCare Hospital, Guiyang Modern Woman Hospital, Chongqing Dushi Liren Hospital, Chongqing Modern Woman Hospital and Chongqing Fuling HarMoniCare Hospital which were entitled to a preferential income tax rate of 15% during the both periods.

根據於2008年1月1日生效的中國企業所得稅法(「企業所得稅法」)及所得稅法實施條例，於兩個期間本公司之中國附屬公司的法定企業所得稅率為25%，下述公司除外：貴陽和美婦產醫院、貴陽現代女子醫院、重慶都市儷人醫院、重慶現代女子醫院、重慶涪陵和美婦產醫院，享受15%的優惠所得稅率。

6. DIVIDEND

6. 股息

The Board of Directors does not recommend payment of an interim dividend for the six months ended 30 June 2015 (30 June 2014: Nil).

董事會不建議派付截至2015年6月30日止六個月之中期股息(2014年6月30日：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

7. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purposes of basic earnings per share, representing profit for the six months attributable to owners of the Company	用作計算每股基本盈利之盈利 (即本公司擁有人應佔六個月內之利潤)	38,371	44,265
		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
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	573,073,000	N/A 不適用

The weighted average number of shares for the purpose of calculating basic earnings per share for both periods has been adjusted for the effect of 460,335,268 shares to be allotted and issued, credited as fully paid to the then shareholders pursuant to the capitalisation issue immediately completing the Global Offering.

兩個期間用作計算每股基本盈利之加權平均股份數目均已就緊隨全球發售完成後根據資本化發行將配發及發行予當時股東的460,335,268股入賬列為繳足股份的影響作出調整。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, additions to the property, plant and equipment amounted to RMB13,815,000 (six months ended 30 June 2014: RMB8,417,000) consisting of leasehold improvement, medical equipment, furniture and fixtures and construction in progress.

9. INTANGIBLE ASSETS

During the six months ended 30 June 2015, additions to the intangible assets amounted to RMB33,200,000 (six months ended 30 June 2014: RMB143,000) were the trademark transferred from Bosheng Medical.

10. INVENTORIES

8. 物業、廠房及設備

截至2015年6月30日止六個月，添置物業、廠房及設備人民幣13,815,000元(截至2014年6月30日止六個月：人民幣8,417,000元)，包括租賃物業裝修、醫療設施、傢俱及裝置以及在建工程。

9. 無形資產

截至2015年6月30日止六個月，添置無形資產人民幣33,200,000元(截至2014年6月30日止六個月：人民幣143,000元)，為受讓博生醫療所轉讓之商標。

10. 存貨

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pharmaceuticals	藥品	14,908	13,066
Medical devices	醫療設施	6,993	6,765
		21,901	19,831

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

11. TRADE RECEIVABLES

The following is an aged analysis of trade receivables presented based on the invoice date:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90天	13,855	8,970
91 to 180 days	91至180天	752	3,480
181 days to 1 year	181天至1年	1,922	1,101
Over 1 year	超過1年	623	299
		17,152	13,850

11. 貿易應收款項

下文載列按發票日期所呈列的貿易應收款項賬齡分析：

12. TRADE PAYABLES

Trade payables are non-interest bearing and are normally granted on credit terms of 0 day to 90 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the goods received date, is as follows:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	16,059	13,973
91 to 180 days	91至180天	104	934
181 days to 1 year	181天至1年	2,282	1,457
		18,445	16,364

12. 貿易應付款項

貿易應付款項不計利息，一般於0至90天的信用期內發放。於報告期末，本集團貿易應付款項按產品交付日期作出的賬齡分析如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

13. CAPITAL

The Company

		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
Authorised	法定			
On incorporation	註冊成立時	380,000,000	0.001	380,000
At 30 June 2015	於2015年6月30日	1,140,000,000		1,140,000
Issued and fully paid	已發行及繳足			
At 31 December 2014	於2014年12月31日	99,359,493		99,359
New issuance	新發行	15,724,324		15,724
At 30 June 2015	於2015年6月30日	115,083,817		115,083
				RMB'000 人民幣千元
Presented as Capital	呈列為 資本			91

13. 股本

本公司

14. CAPITAL COMMITMENTS

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於簡明綜合財務報表內撥備的資本開支	11,600	92
Capital expenditure authorized but not contracted for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment and intangible asset	就收購物業、廠房及設備與無形資產已授權但未於簡明綜合財務報表內訂約的資本開支	60,500	953

14. 資本承擔

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

15. CONTINGENT LIABILITIES

The Group is involved in a few medical disputes arising in the course of its normal business operations. The Directors believed that, based on the status of potential and active claims outstanding at the end of the reporting period, and taking into consideration the assessment and analysis of external lawyer and the total claim exposure, a provision of RMB1,204,000 was recognized in respect of the medical disputes as at 30 June 2015 (31 December 2014: RMB1,400,000).

15. 或然負債

本集團在日常業務營運過程中會發生少許醫療糾紛。根據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6月30日既有的醫療糾紛確認人民幣1,204,000元的撥備(2014年12月31日：人民幣1,400,000元)。

Definitions

釋義

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beijing HarMoniCare Hospital” 「北京和美」	指	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 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」	指	the board of Directors of our Company 本公司董事會
“Bosheng Medical” 「博生醫療」	指	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 and was subsequently converted into a joint stock limited liability company, is 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. 博生醫療投資股份有限公司，於2007年12月24日在中國成立，其後轉制為股份有限公司。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，故為本公司關連人士
“BVI” 「英屬維京群島」	指	the British Virgin Islands 英屬維京群島
“CDH Harmony” 「CDH Harmony」	指	CDH Harmony Limited CDH Harmony Limited
“CDH I” 「鼎暉一期」	指	Tianjin Dinghui Private Equity Fund I (Limited Partnership) 天津鼎暉股權投資一期基金(有限合夥)
“CDH Jiangen” 「鼎暉健良」	指	Shanghai Dinghui Jiangen Equity Investment Fund (Limited Partnership) 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」	指	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Chairman” 「主席」	指	the chairman of our Board 董事會主席
“China” or “PRC” 「中國」	指	the People’s Republic of China excluding, for the purpose of this interim report, Taiwan, the Macau Special Administrative Region and Hong Kong 中華人民共和國；就本中期報告而言，不包括台灣、澳門特別行政區及香港
“Company” or “our Company” 「本公司」	指	Harmonicare Medical Holdings Limited, a company with limited liability incorporated in the Cayman Islands on 26 August 2014 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
“Corresponding Period in 2014” 「2014年同期」	指	the six months ended 30 June 2014 截至2014年6月30日止六個月

Definitions (continued)

釋義 (續)

"Director(s)" 「董事」	指	the directors of our Company or any one of them 本公司全體董事或任何一位董事
"Group", "we" or "us" 「本集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
"Harmony Care" 「Harmony Care」	指	Harmony Care International Investment Limited Harmony Care International Investment Limited
"Homecare" 「Homecare」	指	Homecare International Investment Limited Homecare International Investment Limited
"HK\$" or "HKD" 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 港元，為香港法定貨幣
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"IFRSs" 「國際財務報告準則」	指	International Financial Reporting Standards 國際財務報告準則
"IPO" or "Global Offering" 「首次公開發售」或 「全球發售」	指	initial public offering of the Shares and listing of the Group on the Stock Exchange on 7 July 2015 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" 「上市日期」	指	7 July 2015 2015年7月7日
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 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
"President" 「總裁」	指	the president of our Company 本公司總裁
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 25 June 2015 本公司日期為2015年6月25日的招股章程
"Review Period" 「回顧期間」	指	the period from 1 January 2015 to 30 June 2015 指2015年1月1日至2015年6月30日期間
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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」	指	ordinary share(s) with par value of HK\$0.001 each in the capital of the Company 本公司股本中每股面值0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on 9 June 2015 本公司依據股東於2015年6月9日通過的決議案有條件採納的購股權計劃
“Shenyang HarMoniCare” 「瀋陽和美」	指	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. Please refer to the section headed “History, Reorganization and Corporate Structure” of the Prospectus for more details 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。詳情請參閱招股章程「歷史、重組及公司架構」章節
“Shenzhen HarMoniCare Hospital” 「深圳和美」	指	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 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」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Tang” 「太和堂」	指	Shanxi Tai He Tang Pharmaceuticals Co., Ltd. (山西太和堂藥業有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 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」	指	written guidelines on securities transactions by employees 僱員進行證券交易的書面指引

In this interim report, the terms “associate”, “connected person”, “subsidiary” and “substantial shareholder” shall have the same meanings given to such terms in the Listing Rules, unless the context otherwise requires.

在本中期報告中，除文義另有所指外，「聯繫人」、「關連人士」、「附屬公司」及「主要股東」應具有上市規則所賦予其的相同涵義。

