



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 2016



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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

Headquarters and Principal Place of Business in China

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China

Principal Place of Business in Hong Kong

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Hopewell Centre
183 Queen's Road East
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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
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

總部及中國主要營業地點

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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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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

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
71 Des Voeux Road Central
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Hong Kong

Principal Banker

ICBC Co., Ltd.
Beijing Zuo'anmen Branch
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Chaoyang District
Beijing
China

Stock Code

01509

Company Website

www.hemeiyl.com

註冊地址

Cricket Square
Hutchins Drive
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
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
金鐘道88號
太古廣場一期35樓

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
告羅士打大廈12樓

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
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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, we have been consistently dedicated to providing high-quality healthcare services to women and children. With the gradual relaxation of the family planning policy in the PRC and the expected baby boom in the Year of Monkey, the Group is presented with good development opportunities. However, due to the adverse effect of the Year of the Ram on the number of deliveries under our obstetrics services, and the consequential effect brought to the private healthcare sector by the “Wei Zexi Incident”* in the second quarter, the revenue and

* Wei Zexi Incident (魏則西事件) was that a 21-year old Chinese college student named Wei Zexi from Shaanxi Province, the PRC died after receiving experimental treatment for synovial sarcoma at the Second Hospital of the Beijing Armed Police Corps, which he learned from the recommendation on the Chinese search engine Baidu. Wei's death led to an investigation by the Cyberspace Administration of China, prompting Chinese regulators to impose new restrictions on Baidu advertisements. State media broadly condemned the roles of the private hospitals and Baidu in his death, and netizens denounced Baidu's advertising demeanor, which made a relatively enormous impact on private medical market and Baidu in the short term.

業務回顧及展望

作為中國最大的私立婦產專科醫院集團，我們一直致力於為婦女兒童提供高品質的醫療健康服務。隨著計劃生育政策的逐步放開以及猴年生育高峰的到來，本集團面臨良好的發展機遇。但由於年初受到農曆羊年對產科分娩量的不利影響，以及第二季度受到魏則西事件*對民營醫療市場的連帶影響，本集團今年上半年的收益及利潤未達到預期的業績增長目標。但是，我們

* 魏則西事件是關於一名來自中國陝西省的21歲中國大學生魏則西，彼自中國搜尋器百度的推薦結果得悉武警北京市總隊第二醫院對滑膜肉瘤的實驗性治療，惟彼於接受有關治療後身亡。魏則西的離世導致中國國家互聯網信息辦公室介入調查，促使中國監管機構對百度的廣告施加新限制。官方媒體大肆評擊醫院及百度於魏則西死亡事件中的角色，而網民亦譴責百度的宣傳手法，使民營醫療市場及百度在短期內受到較大衝擊。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

profit of the Group for the first half of this year fell short of the projected target for business growth. Nevertheless, we continued to explore the transformation of medium to high-end obstetrics business and modified our business structure. Meanwhile, we have concluded the site selection for certain new hospitals, conducted negotiation on several investment and acquisition projects, completed the upgrading of information system and enhancement of management structure, and prepared for the Joint Commission International (“JCI”) certification of Beijing HarMoniCare Hospital and the promotion of JCI standards in other hospitals. In order to maintain the sustainable and healthy development of the Group, we consolidated the market position of the existing hospitals through various manners, such as accelerating the preparation work of new hospitals as well as driving forward the launching of investment and acquisition projects. Benefiting from the stimulation brought about by 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 there is immense potential in the high-end healthcare market, especially the healthcare services segment relating to women and children, and hence we are highly confident in the Group’s future development.

Financial Review

During the Review Period, the Group recorded a revenue of RMB429.8 million, representing a decrease of 3.4% as compared to that of the Corresponding Period in 2015. The revenue from the provision of hospital services accounted for 98.3% of the total revenue of the Group in the Review Period. The Group’s total gross profit margin during the Review Period dropped to 48.0% (the Corresponding Period in 2015: 50.6%). During the Review Period, the net profit attributable to equity holders of the Company was RMB40.3 million, representing an increase of 5.0% from that of the Corresponding Period in 2015.

不斷探索中高端產科的業務轉型，進行業務結構調整，同時，我們確定了部分新建醫院的選址；進行了多項投資併購項目的洽談；完成信息化系統升級和管理體系提升；進行北京和美婦兒醫院的國際醫療認證聯合委員會(「JCI」)認證籌備及其他醫院JCI標準推廣工作。為保持本集團的持續健康發展，我們通過多種途徑鞏固現有醫院的市場地位，加快新醫院籌備工作，推進投資併購項目的開展。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，特別是與婦女和兒童相關的醫療健康服務市場潛力巨大，因此我們對本集團未來發展充滿信心。

財務回顧

於回顧期間，本集團錄得收益人民幣4.298億元，較2015年同期下降3.4%。其中：回顧期間的醫院服務收益佔集團總收益的98.3%。本集團於回顧期間之整體毛利率下跌至48.0% (2015年同期：50.6%)。於回顧期間，本公司權益持有人應佔淨溢利為人民幣4,030萬元，較2015年同期增長5.0%。

Segment Revenue

We generate revenue primarily from the following two sources: (1) providing inpatient and outpatient healthcare services at our hospitals located in the PRC, including fees for healthcare services, pharmaceuticals and medical devices; and (2) supplying pharmaceuticals and medical devices to external customers and related companies through our subsidiary, namely 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 a total of 11 obstetrics and gynecology specialty hospitals which mainly provide gynecologic, obstetric and pediatric services. The revenue of the 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：(1) 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(2)由我們的附屬公司(即太和堂)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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Revenue	收益	422,339	435,052
Cost of sales and services	銷售及服務成本	220,538	214,238
Gross profit	毛利	201,801	220,814
Gross profit margin	毛利率	47.8%	50.8%



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Revenue from the Group's provision of hospital services segment reached RMB422.3 million, accounted for 98.3% of the total revenue of the Group and represented a decrease of 2.9% from that of the Corresponding Period in 2015. The operating revenue from the business of each department of our hospitals was impacted by the "Wei Zexi Incident" to a certain extent. Nevertheless, due to the reputation built up in the long-term development of obstetrics services business, the impact thereon was relatively small. However, the impact on gynecologic, pediatric and other departments was more significant, leading to a slowdown in the overall revenue growth. In view of that, we adjusted our operation strategies by focusing on providing comprehensive quality high-end obstetrics services to our customers, which led to a steady growth of revenue from the obstetrics department. 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4.223億元，佔集團總收益的98.3%，較2015年同期下降2.9%。醫院各科室的業務收益均因魏則西事件受到了一定衝擊，但由於產科業務在長期的發展中，積累了一定的口碑，因此所受影響相對較小，而婦科、兒科及其他科室則受影響較大，導致整體收益增長有所放緩。針對這一現象，我們對經營策略進行調整，更傾向於為客戶提供優質全面的高端產科服務，促進了產科收益的穩定增長。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

		2016	2015
Outpatient visits	門診人次	296,046	297,500
Inpatient visits	住院人次	11,280	12,309
Average spending per visit (RMB)	均次收費(人民幣元)	1,374.2	1,404.3



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 296,046, which remained substantially unchanged as compared with 297,500 in the Corresponding Period in 2015. During the Review Period, being adversely affected by the “Wei Zexi Incident”, the number of inpatient visits at our 11 hospitals was 11,280, representing a decrease of 8.4% as compared with 12,309 in the Corresponding Period in 2015. The following table sets forth the revenue, gross profit and key operational information of our top five hospitals for the periods indicated:

於回顧期間，11家醫院門診人次為296,046人次，較2015年同期的297,500人次基本持平。於回顧期間，受魏則西事件的不利影響，11家醫院的住院人次為11,280人次，較2015年同期的12,309人次下降8.4%。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 收益		Gross profit 毛利		Outpatient visits 門診人次		Inpatient visits 住院人次		Average spending per visit 均次收費	
		2016 (RMB'000) (人民幣 千元)	2015 (RMB'000) (人民幣 千元)	2016 (RMB'000) (人民幣 千元)	2015 (RMB'000) (人民幣 千元)	2016	2015	2016	2015	2016 (RMB) (人民幣元)	2015 (RMB) (人民幣元)
Beijing HarMoniCare Hospital	北京和美婦兒醫院	98,607	75,600	51,949	34,829	43,119	30,069	1,487	1,054	2,210.6	2,429.1
Chongqing Modern Woman Hospital	重慶現代女子醫院	54,407	68,599	25,414	35,634	42,870	50,849	2,109	2,332	1,209.6	1,289.9
Shenzhen HarMoniCare Hospital	深圳和美婦兒科醫院	51,743	43,818	24,166	20,283	20,025	15,892	704	597	2,496.2	2,657.4
Guangzhou Woman Hospital	廣州女子醫院	46,540	55,575	23,899	32,080	40,687	36,217	1,984	2,264	1,090.7	1,444.2
Fuzhou Modern Woman Hospital	福州現代婦產醫院	41,219	36,977	21,241	19,494	38,373	31,374	1,299	1,236	1,039.0	1,133.9

During the Review Period, among our top five hospitals, Beijing HarMoniCare Hospital, Shenzhen HarMoniCare Hospital and Fuzhou Modern Woman Hospital, which specialize in obstetrics services, maintained steady growth. Beijing HarMoniCare Hospital, in particular, recorded significant growth in revenue and profit, with a revenue growth of 30.4%, a gross profit growth of 49.2% and a net profit growth of 73.8% as compared with those of the Corresponding Period in 2015. The adverse effect of the “Wei Zexi Incident” on Chongqing Modern Woman Hospital and Guangzhou Woman Hospital, which specialize in traditional gynecologic services and have not yet completed their business modification, were relatively significant, thus leading to a considerable decline in our overall revenue.

於回顧期間，我們五大醫院中，以產科為主打的北京和美婦兒醫院、深圳和美婦兒科醫院和福州現代婦產醫院保持了穩定增長，尤其是北京和美婦兒醫院，收益和利潤都呈現了大幅增長，較2015年同期相比，收益增長30.4%，毛利增長49.2%，淨利潤漲幅達到73.8%。而以傳統婦科為主打，尚未完成業務調整的重慶現代女子醫院和廣州女子醫院則受魏則西事件的不利影響較大，整體收益出現一定程度的下滑。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Our 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 provision of hospital services increased to RMB220.5 million, representing an increase of 2.9% over that of the Corresponding Period in 2015. During the Review Period, the gross profit margin was 47.8%, representing a drop by 3 percentage points from the Corresponding Period in 2015, which was mainly due to (1) the adverse impact brought by the Year of Ram at the beginning of the year and the consequential impact of the “Wei Zexi Incident” on the private medical market, resulting in a lower-than-expected revenue; (2) the need for business development, as some of our hospitals acquired new equipment and instruments during the Review Period, and the addition of fixed assets led to the increase of depreciation charges; (3) some of our hospitals underwent renovation in the year of 2015, causing an increase in amortization expenses; and (4) in the development of our existing hospitals, we recruited some experts and a substantial number of specialists for the new hospitals, which led to an increase in labor costs of the Group.

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 RMB7.42 million (the Corresponding Period in 2015: RMB9.74 million). During the Review Period, the revenue from this business segment accounted for 1.7% of our total revenue, which was insignificant to our overall revenue.

Gross Profit

During the Review Period, the Group's total gross profit amounted to RMB206.4 million, which decreased by 8.3% as compared with that of RMB225.2 million in the Corresponding Period in 2015. During the Review Period, the total gross profit margin dropped to 48.0% (the Corresponding Period in 2015: 50.6%), which was mainly due to the drop in gross profit of the hospital services which accounted for 98.3% of the Group's overall revenue, thus leading to the decrease in the Group's overall gross profit.

Other Income

During the Review Period, other income increased to RMB10.10 million, representing an increase of RMB9.53 million as compared with that of RMB0.57 million in the Corresponding Period in 2015, which was primarily attributable to the increase in interest income received from bank deposits.

我們的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2.205億元，較2015年同期增長2.9%。於回顧期間，毛利率為47.8%，較2015年同期下跌3個百分點，主要變動原因為(1)由於年初受農曆羊年的不利影響及魏則西事件對民營醫療的連帶影響，收益未達到預期目標；(2)因醫院的業務發展需要，回顧期間部分醫院購入新的設備和儀器，新增的固定資產導致折舊費用增加；(3)2015年某些醫院進行了裝修改進，導致攤銷費用有所增加；及(4)為了現有醫院的發展而引進了部分專家，亦為新建醫院而招聘大量專科技術人員，導致本集團人工成本有所增加。

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742萬元(2015年同期：人民幣974萬元)。於回顧期間，此業務分部收益佔我們總收益的1.7%，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2.064億元，與2015年同期的人民幣2.252億元相比下降8.3%。於回顧期間，總毛利率減至48.0%(2015年同期：50.6%)，主要由於佔集團整體收益98.3%的醫院服務的毛利降低，導致集團整體毛利的下降。

其他收入

於回顧期間，其他收入增加至人民幣1,010萬元，較2015年同期的人民幣57萬元增加人民幣953萬元，主要由於銀行存款利息收入的增加所致。

Other Gains and Losses

During the Review Period, other gains amounted to RMB9.81 million, representing an increase of RMB9.18 million as compared with that of RMB0.63 million in the Corresponding Period in 2015, which was primarily due to the increase in foreign exchange gain and wealth management gain.

Selling and Distribution Expenses

During the Review Period, selling and distribution expenses amounted to RMB114.4 million, which increased by RMB8.30 million as compared with that of RMB106.10 million in the Corresponding Period in 2015, mainly due to (1) the recruitment of additional sales staff by the Group, leading to an increase in staff costs; and (2) the increased promotional efforts made by some of our hospitals located in regions where competition became more intense so as to maintain the market share. Thus resulting in the increase in marketing expenses.

Administrative Expenses

During the Review Period, the Group incurred administrative expenses of RMB58.44 million, representing an increase of RMB10.05 million from that of RMB48.39 million in the Corresponding Period in 2015, primarily attributable to the engagement of an internal control consultant and a compliance adviser by the Group, intermediaries' fee incurred for the active implementation of projects such as JCI certification and the increase in remuneration.

Other Expenses

Other expenses during the Review Period, mainly consisted of compensation for medical disputes and penalty expenditures, amounted to a total of RMB1.31 million, which dropped by 92.2% from that of RMB16.88 million (mainly comprising listing expenses of RMB15.86 million and a total of RMB0.89 million for compensation for medical disputes, provision for pending medical disputes and penalty expenditure) in the Corresponding Period in 2015, mainly due to the absence of listing expenses in the first half of 2016.

其他收益及虧損

於回顧期間，其他收益為人民幣981萬元，較2015年同期的人民幣63萬元增加人民幣918萬元，主要是由於外幣匯兌收益和理財收益增加導致。

銷售及分銷費用

於回顧期間，銷售及分銷費用為人民幣1.144億元，較2015年同期的人民幣1.061億元增加人民幣830萬元，主要是由於集團(1)新增招聘部分銷售人員，導致員工成本增加；及(2)個別醫院所在地區競爭加劇，為了保持市場份額，個別醫院增加了推廣力度，從而導致營銷費用增加。

行政開支

於回顧期間，本集團產生的行政開支為人民幣5,844萬元，較2015年同期的人民幣4,839萬元增加了人民幣1,005萬元，主要是由於集團聘請了內控顧問和合規顧問，並積極開展JCI認證等項目而產生的中介機構費用以及新增薪酬費用所致。

其他費用

於回顧期間的其他費用(主要包括醫療糾紛賠償及罰款開支)合共為人民幣131萬元，較2015年同期的人民幣1,688萬元(主要包括上市費用人民幣1,586萬元，醫療糾紛賠償、未決醫療糾紛撥備及罰款開支等人民幣89萬元)下降92.2%，主要由於2016年上半年無上市費用發生。

Income Tax Expense

During the Review Period, income tax expense amounted to RMB11.17 million, which decreased by RMB3.70 million as compared with that of RMB14.87 million in the Corresponding Period in 2015, mainly due to the decrease in operating profit. The effective tax rate for the Review Period decreased to 21.4% from that of 27.0% in the Corresponding Period in 2015, mainly due to the recognition of deferred tax credit amounting to RMB3.08 million for the Review Period.

Net Profit

During the Review Period, the net profit attributable to equity holders of the Company was RMB40.30 million, representing an increase of 5.0% from that of RMB38.37 million in the Corresponding Period in 2015. The increase in the net profit attributable to equity holders of the Company was primarily due to the substantial increase in profit of Beijing HarMoniCare Hospital, while the increase in interest income and foreign exchange gain partly offset the decrease in the profit of other hospitals.

Liquidity and Capital Resources

As at 30 June 2016, the Group had cash and cash equivalents of RMB1.202 billion (31 December 2015: RMB1.223 billion, including certificates of deposits of RMB321.0 million). The Group did not have any interest-bearing liabilities as at 30 June 2016 (31 December 2015: nil).

Significant Investments, Acquisitions and Disposals

As at 30 June 2016, the Group's investment in a joint venture was RMB2.69 million. During the Review Period, the Group had no material acquisitions and disposals.

Indebtedness

Borrowings

As at 30 June 2016, the Group did not have any interest-bearing liabilities (31 December 2015: nil).

所得稅費用

於回顧期間，所得稅支出為人民幣1,117萬元，與2015年同期的人民幣1,487萬元相比減少人民幣370萬元，主要由於經營利潤的下降所致。回顧期間的實際稅率由2015年同期的27.0%下跌至21.4%，主要由於回顧期間確認遞延稅項抵免達人民幣308萬元所致。

淨利潤

於回顧期間，本公司權益持有人應佔淨溢利為人民幣4,030萬元，較2015年同期人民幣3,837萬元增長5.0%。本公司權益持有人應佔淨溢利增加主要是由於北京和美婦兒醫院的利潤大幅增加，而利息收入和匯兌收益的增長則部分抵銷了其他醫院的利潤下降所致。

流動資金及資金來源

於2016年6月30日，本集團的現金及現金等價物為人民幣12.02億元(2015年12月31日：人民幣12.23億元，包括存款證達人民幣3.21億元)。於2016年6月30日，本集團並無任何計息負債(2015年12月31日：無)。

重大投資、收購和出售

於2016年6月30日，本集團投資合營公司為人民幣269萬元。於回顧期間，本集團並無重大收購及出售。

債務

借款

於2016年6月30日，本集團並無任何計息負債(2015年12月31日：無)。

Contingent Liabilities

As at 30 June 2016, the Group had a few medical disputes arising in the ordinary course of business. Based on the pending claims and potential claims as at 30 June 2016, an estimated amount of RMB0.64 million was provided for medical disputes as at 30 June 2016 (31 December 2015: RMB0.82 million).

Exchange Rate Risk

During the Review Period, we still had funds that were denominated in foreign currency in our raised funds. As such, the Group was exposed to relevant foreign currency risk. We did not use any derivative contracts to hedge against our exposure to such currency risk.

Charges of Assets

As at 30 June 2016, there was no charge on the material assets of the Group.

Contractual Obligations

As at 30 June 2016, the Group had contractual obligations in an amount of approximately RMB0.7 million, which decreased by RMB16.77 million as compared to that of approximately RMB17.47 million as at 31 December 2015, primarily due to the completion of upgrading and modification of our hospitals in the first half of 2016, which led to the corresponding decrease in contractual obligations.

Gearing Ratio

As at 30 June 2016, the Group did not have any interest-bearing liabilities. The Group's gearing ratio was nil as at 30 June 2016 (31 December 2015: nil).

或然負債

於2016年6月30日，本集團在日常業務營運中發生少許醫療糾紛。根據截至2016年6月30日未決的現有及潛在的索賠情況，截至2016年6月30日醫療糾紛撥備暫估為人民幣64萬元(2015年12月31日：人民幣82萬元)。

匯率風險

於回顧期間，由於我們的募集資金中尚有以外幣計值的資金，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。

資產抵押

於2016年6月30日，本集團概無任何重大資產抵押。

合同義務

於2016年6月30日，本集團的合同義務約為人民幣70萬元，較2015年12月31日的約人民幣1,747萬元減少人民幣1,677萬元，主要由於2016年上半年我們醫院升級改造完成，合同義務相應減少所致。

槓桿比率

於2016年6月30日，本集團並無任何計息負債。本集團於2016年6月30日的槓桿比率為零(2015年12月31日：零)。

Employee and Remuneration Policy

As at 30 June 2016, the Group had 3,176 employees, of whom 3,140 employees were involved in the general hospital services and management sector and 36 employees in the supply of pharmaceuticals and medical devices sector. Total staff costs, including Directors' remuneration, for the six months ended 30 June 2016 amounted to approximately RMB158.9 million (the Corresponding Period in 2015: approximately RMB145.8 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. Aside from 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. Details of the Share Option Scheme are set out under the heading "Share Option Scheme" in this report. The Group also organizes professional and vocational trainings to its employees.

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 operating results and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

Interim Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (the Corresponding Period in 2015: nil).

Events after the Review Period

There was no significant event after the Review Period.

僱員及薪酬政策

截至2016年6月30日，本集團僱用3,176名僱員，其中3,140名僱員屬於一般醫院服務與管理體系，而36名僱員屬於藥品及醫療設備供應體系。截至2016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1.589億元(2015年同期：約人民幣1.458億元)。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。購股權計劃詳情載於本報告「購股權計劃」項下。本集團亦為其僱員提供專業及職業培訓。

董事酬金由本公司薪酬委員會審閱，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。

中期股息

董事會不建議派付截至2016年6月30日止六個月的中期股息(2015年同期：無)。

回顧期間後之事項

回顧期間後概無發生重大事件。

CORPORATE GOVERNANCE HIGHLIGHTS

企業管治摘要

Compliance with the Corporate Governance Code

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 throughout the Review Period, save and 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 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 separate the roles of Chairman and President. The Board will continue to review 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.

The Board of Directors

The Board currently comprises eight Directors, including three executive Directors, namely Mr. Lin Yuming, Mr. Fang Zhifeng and Mr. Zhao Xingli; two non-executive Directors, namely Mr. Wang Lin 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

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。於整個回顧期間，本公司已遵守企業管治守則所載的所有適用守則條文，除下文所述對於企業管治守則守則條文第A.2.1條之要求的偏離外：

企業管治守則守則條文第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。經考慮已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，且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

董事會現時由八名董事組成，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；兩名非執行董事，即王霖先生及林玉國先生；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。

Change in Director's Information

Change in Director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Cai Jiangnan, independent non-executive Director, has been appointed as independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on the Stock Exchange (Stock Code: 2607) with effect from 28 June 2016.

Model Code for Securities Transactions

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

Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the Model Code throughout the Review 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 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 the 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.

董事變動資料

根據上市規則第13.51B(1)條須予披露之董事變動資料載列如下：

獨立非執行董事蔡江南先生獲委任為上海醫藥集團股份有限公司(一間於聯交所上市的公司(股份代號：2607))之獨立非執行董事，自2016年6月28日生效。

進行證券交易的標準守則

本公司已採納標準守則為其有關董事進行證券交易的行為守則。

經對所有董事作出具體查詢後，董事確認，於整個回顧期間，彼等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)已審閱本集團於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 Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 30 June 2016, 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:

(a) Long positions in Shares

Name of Director 董事姓名	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 Yuming ^(Note) 林玉明先生 ^(附註)	Interest of controlled corporation 受控法團權益	218,252,390	28.54
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。

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

於2016年6月30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)須記錄於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

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, as at 30 June 2016, so far as was 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2016年6月30日，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之權益及淡倉)；或(b)須記錄於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。

OTHER INFORMATION (CONTINUED)

其他資料(續)

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.

On 13 July 2015, an aggregate of 16,113,800 share options were granted by the Company. The share options granted 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:

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2015年7月13日，本公司已授出合共16,113,800份購股權。授出之購股權包括若干本公司財務業績目標及對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 收益增長率	Growth of net profit 淨利潤增長率	Exercise period 行權期
2015.1.1–2015.12.31	5% YoY 按年增長5%	20% YoY 按年增長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 按年增長10%	25% YoY 按年增長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 按年增長15%	30% YoY 按年增長30%	From 2018.7.13 to 2021.6.8 自2018.7.13至2021.6.8

OTHER INFORMATION (CONTINUED)

其他資料(續)

The summary below sets out the details of movement of share options granted and outstanding during the six months ended 30 June 2016 pursuant to the Share Option Scheme:

根據購股權計劃授出及未獲行使之購股權於截至2016年6月30日止六個月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)	Balance as at 1 January 2016 於2016年 1月1日結餘	Number of share options 購股權數目			Balance as at 30 June 2016 於2016年 6月30日結餘
				Granted during the Review Period 於回顧期內 授出	Exercised during the Review Period 於回顧期內 行使	Cancelled/lapsed during the Review Period 於回顧期內 註銷/失效	
Directors 董事							
Zhao Xingli 趙興力	13 July 2015 2015年7月13日	7.1	1,520,000	—	—	—	1,520,000
Fang Zhifeng 方志鋒	13 July 2015 2015年7月13日	7.1	1,920,000	—	—	—	1,920,000
Senior Management 高級管理層							
So Kin Ching 蘇建清	13 July 2015 2015年7月13日	7.1	2,850,000	—	—	—	2,850,000
Li Wenfeng 李文鳳	13 July 2015 2015年7月13日	7.1	1,513,600	—	—	—	1,513,600
Ren Jinhui 任金輝	13 July 2015 2015年7月13日	7.1	880,000	—	—	—	880,000
Chen Longzhen 陳隆禎	13 July 2015 2015年7月13日	7.1	656,000	—	—	—	656,000
Subtotal 小計			9,339,600	—	—	—	9,339,600
Other employees of the Group 本集團其他僱員	13 July 2015 2015年7月13日	7.1	6,774,200	—	—	(202,500)	6,571,700
Total 總計			16,113,800	—	—	(202,500)	15,911,300

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).

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%。

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 regarding the performance target of the Company. Of the share options granted on 13 July 2015, 202,500 share options lapsed because two employees left the Group, and an aggregate of 4,668,390 share options will not be vested and will be cancelled upon expiry of the vesting period because the performance target of the Company for the year 2015 had not been fulfilled.

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(包括倘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有關本公司表現目標之歸屬條件)達成後方可作實。於2015年7月13日授出之購股權中，202,500份購股權因兩名僱員離開本集團而失效，而合共4,668,390份購股權由於本公司2015年的表現未達標，將不會歸屬，並於歸屬期屆滿時予以註銷。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2016, so far as was known to the Directors 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.

Long positions in Shares

主要股東於本公司股份及相關股份之權益及淡倉

於2016年6月30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及第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。

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	218,252,390	28.54
Ms. Zhang Qing Hua ⁽²⁾ 張慶華女士 ⁽²⁾	Interest of spouse 配偶權益	218,252,390	28.54
Honeycare International Investment Limited	Beneficial owner 實益擁有人	124,577,500	16.29
CDH Harmony ⁽³⁾	Beneficial owner 實益擁有人	78,621,620	10.28
CDH Jiange ⁽³⁾ 鼎暉健良 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28
CDH I ⁽³⁾ 鼎暉一期 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28
Tianjin Dinghui Private Equity Investment Management Centre (Limited Partnership) ⁽³⁾ 天津鼎暉股權投資管理中心 (有限合伙) ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28
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	10.28
Tianjin Taiding Investment Company Limited ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28
East Oak Company Limited ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28
Mr. Wu Shangzhi ⁽³⁾ 吳尚志先生 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.28

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 %
Harmony Care ⁽⁴⁾	Beneficial owner 實益擁有人	54,633,975	7.14
Mr. Lin Yuhua ⁽⁴⁾ 林玉華先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	54,633,975	7.14
Mr. Lin Yurong ⁽⁴⁾ 林玉榮先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	54,633,975	7.14
Mighty Sky Investments Limited ⁽⁵⁾	Beneficial owner 實益擁有人	46,033,525	6.02
CCBI Investments Limited ⁽⁵⁾	Interest of controlled corporation 受控法團權益	46,033,525	6.02
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	6.02
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	6.02
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	6.02
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	6.02
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	6.02

Notes:

附註:

- | | |
|---|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 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。 |
|---|--|

OTHER INFORMATION (CONTINUED)

其他資料(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.
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.
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.
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. 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 30 June 2016, 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2016年6月30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或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

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 RMB1,127.0 million (equivalent to approximately HK\$1,427.0 million at the time of listing), and the balance of unutilized net proceeds of RMB1,028.0 million were being kept at the bank accounts of the Group as at 30 June 2016.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the announcement of the Company dated 6 July 2015, and details can be referred to in the Prospectus. The below table sets out the planned applications of the net proceeds and actual usage up to 30 June 2016:

全球發售所得款項用途

本公司在全球發售中發行新股份之所得款項淨額(經扣除包銷費用及相關開支後)約為人民幣11.27億元(於上市時候相當於約14.27億港元)，而於2016年6月30日未動用所得款項淨額結餘人民幣10.28億元乃存於本集團的銀行賬戶。

全球發售所得款項淨額(根據實際所得款項淨額按比例調整)經已及將會根據本公司日期為2015年7月6日的公告的用途運用，其詳情可參閱招股章程。下表載列所得款項淨額的計劃用途及截至2016年6月30日止的實際用途：

Use of proceeds	Planned applications	Percentage of total net proceeds	Actual usage up to 30 June 2016	Unutilized net proceeds as at 30 June 2016
所得款項用途	計劃用途 (RMB million) (人民幣百萬元)	佔所得款項 總淨額百分比 (%)	截至2016年 6月30日 止的實際用途 (RMB million) (人民幣百萬元)	於2016年6月30日 未動用的 所得款項淨額 (RMB million) (人民幣百萬元)
To open new hospitals in Beijing, Xiamen, Nanjing, Hangzhou and Chongqing 用於北京、廈門、南京、杭州及重慶開設新醫院	676.2	60	0	676.2
To upgrade facilities and add new equipment in existing hospitals 用作現有醫院的設施升級及增購設備	112.7	10	63.7	49.0
To upgrade and improve information technology systems 用作信息科技系統的升級及改良	56.3	5	35.3	21.0
To acquire new hospitals 用作收購新醫院	169.1	15	0	169.1
To be used as working capital and other general corporate purposes 用作營運資金及其他一般企業用途	112.7	10	0	112.7
Total 總計	1,127.0	100	99.0	1,028.0

OTHER INFORMATION (CONTINUED)

其他資料(續)

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

During the six months ended 30 June 2016, the Company repurchased a total of 5,650,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$32,498,290. All the repurchased Shares were subsequently cancelled on 2 June 2016.

Particulars of the share repurchases are as follows:

Month 月份	Number of Shares repurchased 購回股份數目	Purchase price 購買價		Aggregate consideration (before expenses) (扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
May 5月	5,650,000	6.05	5.59	32,498,290

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2016.

On behalf of the Board
Harmonicare Medical Holdings Limited
Lin Yuming
Chairman, executive Director and President

Hong Kong, 24 August 2016

購買、出售或贖回本公司上市證券

於截至2016年6月30日止六個月，本公司已於聯交所購回合共5,650,000股股份，總代價(扣除開支前)為32,498,290港元。所有購回股份其後已於2016年6月2日被註銷。

股份購回之詳情如下：

除上文披露者外，本公司及其任何附屬公司概無於截至2016年6月30日止六個月購回、出售或贖回任何本公司證券。

代表董事會
和美醫療控股有限公司
主席、執行董事兼總裁
林玉明

香港，2016年8月24日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016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		
		Notes	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收益	3	429,759	444,796
Cost of sales and services	銷售及服務成本		(223,323)	(219,639)
Gross profit	毛利		206,436	225,157
Other income	其他收入		10,099	569
Other gains and losses	其他收益及虧損		9,810	626
Selling and distribution expenses	銷售及分銷開支		(114,361)	(106,101)
Administrative expenses	行政開支		(58,437)	(48,388)
Other expenses	其他開支		(1,313)	(16,875)
Profit before tax	除稅前利潤	4	52,234	54,988
Income tax expense	所得稅開支	5	(11,170)	(14,866)
Profit and total comprehensive income for the period	期內利潤及全面收入總額		41,064	40,122
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		40,302	38,371
Non-controlling interests	非控制權益		762	1,751
			41,064	40,122
Earnings per share	每股盈利	7		
— basic (RMB cents per share)	— 基本(每股人民幣分)		5.24	6.70
— diluted (RMB cents per share)	— 攤薄(每股人民幣分)		5.24	6.70

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015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	239,105	229,370
Intangible assets	無形資產	9	32,330	33,860
Interest in a joint venture investment	合營投資之權益		2,692	—
Prepaid rental	預交租金		1,589	1,956
Rental deposits	租金按金		8,841	9,482
Deferred tax assets	遞延稅項資產		30,856	27,781
			315,413	302,449
Current assets	流動資產			
Inventories	存貨	10	20,083	22,253
Trade receivables	貿易應收款項	11	30,922	38,094
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		77,141	42,287
Certificates of deposits	存款證		—	320,984
Bank balances and cash	銀行結餘及現金		1,201,922	901,994
			1,330,068	1,325,612
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	18,038	28,494
Other payables and accruals	其他應付款項及應計費用		192,451	134,252
Tax payables	應付稅項		18,715	20,816
Provision for medical claims	醫療索賠撥備	15	643	822
			229,847	184,384
Net current assets	流動資產淨值		1,100,221	1,141,228
Total assets less current liabilities	總資產減流動負債		1,415,634	1,443,677
Non-current liabilities	非流動負債			
Accrued rental expenses	應計租金開支		33,122	32,712
Net assets	淨資產		1,382,512	1,410,965

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2016 於2016年6月30日

			As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	13	603	608
Share premium and reserves	股份溢價及儲備		1,379,091	1,408,301
Equity attributable to:	以下各方應佔權益：			
Equity holders of the Company	本公司權益持有人		1,379,694	1,408,909
Non-controlling interests	非控制權益		2,818	2,056
Total equity	總權益		1,382,512	1,410,965

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Attributable to non-controlling interests		Total
		Share capital	Share premium	Other reserve	Share option reserve	Statutory surplus reserve	Accumulated losses	Total	to non-controlling interests	Total
		股本	股份溢價	其他儲備	購股權儲備	盈餘儲備	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	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元	千元
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
Profit and total comprehensive income for the period	期內利潤及全面收入總額	—	—	—	—	—	40,302	40,302	762	41,064
Appropriations	轉撥	—	—	—	—	2,891	(2,891)	—	—	—
Repurchase of ordinary shares	回購普通股	(5)	(27,053)	—	—	—	—	(27,058)	—	(27,058)
Recognition of equity-settled share-based payments	確認以股權結算之股份支付款項	—	—	—	(430)	—	—	(430)	—	(430)
Dividends payable	應付股息	—	—	—	—	—	(42,029)	(42,029)	—	(42,029)
Balance at 30 June 2016	2016年6月30日的結餘	603	1,367,718	14,885	4,206	54,165	(61,883)	1,379,694	2,818	1,382,512
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 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	2015年6月30日的結餘	91	278,212	14,885	—	45,012	(118,805)	219,395	(468)	218,927

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For six months ended 30 June 截至6月30日止六個月	
		2016	2015
		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	52,234	54,988
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	18,530	17,625
Amortization of intangible assets	無形資產攤銷	1,838	1,572
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	239	138
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	(6,398)	(559)
Interest income from bank deposits	銀行存款之利息收入	(9,471)	—
Interest income from certificates of deposits	存款證之利息收入	(628)	—
Fair value change of short-term investments	短期投資之公平值變動	(4,081)	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	52,263	73,559
Movements in working capital	營運資金變動		
Decrease (increase) in inventories	存貨減少(增加)	2,170	(2,070)
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	7,172	(3,097)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(34,488)	(9,742)
Decrease in amounts due from related parties	應收關聯方款項減少	—	16
(Decrease) increase in trade payables	貿易應付款項(減少)增加	(10,456)	2,081
Increase in other payables and accruals	其他應付款項及應計費用增加	17,110	11,258
Decrease in amounts due to related parties	應付關聯方款項減少	—	(1,604)
Decrease in rental deposits	租賃按金減少	641	141
Increase (decrease) in accrued rental expenses	應計租金開支增加(減少)	251	(46)
Decrease in provision	撥備減少	(179)	(196)
Interest received from bank deposits	已收銀行存款之利息	9,471	—
Cash generated from operations	經營所得現金	43,955	70,300
Income taxes paid	已付所得稅	(16,346)	(14,054)
Net cash generated from operating activities	經營活動所得現金淨額	27,609	56,246

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For six months ended 30 June 截至6月30日止六個月	
		2016	2015
		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	(29,480)	(13,981)
Purchase of intangible assets	購置無形資產	(307)	(33,200)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	195	20
Proceeds on the disposal of investments in Baotou Modern Maternity Hospital Co. Ltd.	出售於包頭現代婦產醫院有限責任公司投資所得款項	—	800
Purchase of certificates of deposits	購入存款證	(517,931)	—
Redemption of certificates of deposits	贖回存款證	839,543	—
Purchase of short-term investments	購入短期投資	(384,990)	—
Redemption of short-term investments	贖回短期投資	388,641	—
Acquisition of investment in a joint venture	收購合營企業之投資	(2,692)	—
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	292,979	(46,361)
Cash flow from financing activities	融資活動所得現金流量		
Dividend paid	已付股息	—	(423)
Repayments to related parties	還款予關聯方	—	(1,860)
Repurchase of ordinary shares	回購普通股	(27,058)	—
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
Net cash used in financing activities	融資活動所用現金淨額	(27,058)	(20,370)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	293,530	(10,485)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	901,994	72,063
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	6,398	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(指銀行結餘及現金)	1,201,922	61,590

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 2016 截至2016年6月30日止六個月

1. Basis of Preparation

The unaudited condensed consolidated interim financial statement have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirement of Appendix 16 to the Listing Rules.

2. Principal Accounting Policies

The interim 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 interim financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to the IFRSs issued by the IASB that are mandatorily effective for the current period.

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

1. 呈列基準

未經審核簡明綜合中期財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告以及上市規則附錄十六之適用披露規定編製。

2. 主要會計政策

中期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2016年6月30日止六個月之未經審核簡明綜合中期財務報表所用之會計政策及計算方法與本集團編製截至2015年12月31日止年度之年度財務報表所採納者相同。

於本中期期間，本集團已首次應用由國際會計準則理事會所頒佈對國際財務報告準則之若干修訂，該等修訂強制於本期間生效。

於本中期期間應用以上國際財務報告準則之修訂不會對此等未經審核簡明綜合中期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 2016 截至2016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:

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：

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

		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 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	376,072	384,217
Sales of pharmaceuticals and medical devices	銷售藥品及醫療設施	46,267	50,835
Supply of pharmaceuticals and medical devices business	供應藥品及醫療設施業務	7,420	9,744
		429,759	444,796

3. Revenue and Segment Information (Continued)

Segment Information

Mr. Lin Yuming, Mr. Zhao Xingli and Mr. Fang Zhifeng, being the Directors, 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.

3. 收益及分部資料(續)

分部資料

為分配資源及評估表現，董事林玉明先生、趙興力先生及方志鋒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、醫療設施及耗材的銷售。

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 2016 截至2016年6月30日止六個月

3. Revenue and Segment Information (Continued)

Segment Information (Continued)

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

3. 收益及分部資料(續)

分部資料(續)

本集團可報告分部相關的分部資料呈列如下。

		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 six months ended 30 June 2016 (unaudited)	截至2016年6月30日 止六個月(未經審核)			
External revenue	外界收益	422,339	7,420	429,759
Inter-segment revenue	內部收益	—	23,617	23,617
Segment revenue	分部收益	422,339	31,037	453,376
Eliminations	對銷			(23,617)
				429,759
Segment results	分部業績	46,444	2,447	48,891
Unallocated administrative expenses	未分配行政開支			3,343
Profit before tax	除稅前利潤			52,234

		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 six months ended 30 June 2015 (unaudited)	截至2015年6月30日 止六個月(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

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 2016 截至2016年6月30日止六個月

4. Profit Before Tax

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

4. 除稅前利潤

本集團期內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	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories recognized as expense	確認為開支的存貨成本	63,950	67,077
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,530	17,625
Amortization of intangible assets	無形資產攤銷	1,838	1,572
Total depreciation and amortization	折舊及攤銷總額	20,368	19,197
Operating lease rentals in respect of rented premises	租賃物業相關的經營租賃租金	33,704	32,716
Advertising and marketing expenses	廣告及市場推廣開支	66,414	65,710
Directors' emoluments	董事薪酬	787	823
Other staff cost	其他僱員成本		
Salaries and other allowance	薪金及其他津貼	143,477	131,847
Retirement benefit contribution	退休福利供款	14,614	13,152
Total staff cost	員工成本總額	158,878	145,822

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 2016 截至2016年6月30日止六個月

5. Income Tax Expense

5. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		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 ("EIT")	企業所得稅(「企業所得稅」)		
Current tax in the PRC	中國即期稅項	14,245	12,508
Deferred tax	遞延稅項	(3,075)	2,358
Total income tax recognized in profit or loss	於損益確認的所得稅總額	11,170	14,866

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 profits tax has been made as the Group did not have assessable profit subject to Hong Kong profits 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 some PRC subsidiaries which were entitled to a preferential income tax rate of 15% during 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」)及企業所得稅法實施條例，於兩個期間除部分中國附屬公司享有15%的優惠所得稅稅率外，本公司之中國附屬公司的法定企業所得稅稅率為25%。

6. Dividend

6. 股息

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: nil).

董事會不建議派付截至2016年6月30日止六個月之中期股息(截至2015年6月30日止六個月：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 2016 截至2016年6月30日止六個月

7. Earnings Per Share

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

		For the six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purposes of basic earnings per share, representing profit for the six months attributable to equity holders of the Company	用作計算每股基本盈利之盈利 (即本公司權益持有人應佔 六個月內之利潤)	40,302	38,371

		For the six months ended 30 June 截至6月30日止六個月	
		2016 '000 千股	2015 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之 加權平均普通股數目	769,382	573,073

7. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

8. 物業、廠房及設備

During the six months ended 30 June 2016, additions to the property, plant and equipment amounted to RMB29,891,000 (for the six months ended 30 June 2015: RMB13,815,000) consisting of leasehold improvement, medical equipment, furniture and fixtures and construction in progress.

截至2016年6月30日止六個月，添置物業、廠房及設備人民幣29,891,000元(截至2015年6月30日止六個月：人民幣13,815,000元)，包括租賃物業裝修、醫療設備、傢俱及裝置以及在建工程。

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 2016 截至2016年6月30日止六個月

9. Intangible Assets

During the six months ended 30 June 2016, additions to intangible assets amounted to RMB582,000 (for the six months ended 30 June 2015: RMB33,200,000) consisting of software.

9. 無形資產

截至2016年6月30日止六個月，添置無形資產人民幣582,000元(截至2015年6月30日止六個月：人民幣33,200,000元)，包括軟件。

10. Inventories

10. 存貨

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pharmaceuticals	藥品	6,743	14,888
Medical devices and consumables	醫療設施及耗材	13,340	7,365
		20,083	22,253

11. Trade Receivables

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

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：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90天	13,338	30,883
91 to 180 days	91至180天	9,883	4,014
181 days to 1 year	181天至1年	6,992	578
Over 1 year	超過1年	709	2,619
		30,922	38,094

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 2016 截至2016年6月30日止六個月

12. Trade Payables

Trade payables are non-interest bearing and are normally granted on 0 day to 90 days credit term. 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:

12. 貿易應付款項

貿易應付款項不計利息，一般獲授0天至90天的信用期。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：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	15,913	27,110
91 to 180 days	91至180天	1,140	358
181 days to 1 year	181天至1年	985	1,026
		18,038	28,494

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 2016 截至2016年6月30日止六個月

13. Capital

The Company

13. 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
Authorized	法定			
On incorporation	註冊成立時	380,000,000	0.001	380,000
At 30 June 2016	於2016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 2015	於2015年12月31日	770,324,085		770,324
Repurchase of ordinary shares	回購普通股	5,650,000		5,650
At 30 June 2016	於2016年6月30日	764,674,085		764,674
				RMB'000 人民幣千元
Presented as	呈列為			603

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 2016 截至2016年6月30日止六個月

14. Capital Commitments

14. 資本承擔

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015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	703	17,472

15. Contingent Liabilities

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 the reporting period, and taking into consideration the assessment and analysis of external lawyer and the total claim exposure, a provision for medical claims of RMB643,000 was recognized in respect of the medical disputes as at 30 June 2016 (31 December 2015: RMB822,000).

15. 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2016年6月30日既有的醫療糾紛確認人民幣643,000元的醫療索賠撥備(2015年12月31日：人民幣822,000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” 「北京和美婦兒醫院」	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，於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
“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 as set out 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; for the purpose of this interim report only, references to “China” or the “PRC” do not include Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong 中華人民共和國；僅對於本中期報告而言，對「中國」的提述並不包括台灣、中國澳門特別行政區及香港
“Chongqing Modern Woman Hospital” 「重慶現代女子醫院」	指	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 and a wholly-owned subsidiary of our Company 重慶現代女子醫院有限公司，於中國成立的有限公司，為本公司全資附屬公司
“Company” or “our Company” 「本公司」	指	Harmonicare Medical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 26 August 2014 和美醫療控股有限公司，於2014年8月26日在開曼群島註冊成立的獲豁免有限公司
“Corresponding Period in 2015” 「2015年同期」	指	the period from 1 January 2015 to 30 June 2015 2015年1月1日至2015年6月30日期間

DEFINITIONS (CONTINUED)

釋義 (續)

“Director(s)” 「董事」	指	directors of our Company 本公司董事
“Fuzhou Modern Woman Hospital” 「福州現代婦產醫院」	指	Fuzhou Modern Woman Hospital Co., Ltd (福州現代婦產醫院有限公司), a limited liability company established in the PRC and a non-wholly owned subsidiary of our Company 福州現代婦產醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司
“Global Offering” 「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
“Group” or “we” 「本集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Woman Hospital” 「廣州女子醫院」	指	Guangzhou Woman Hospital Co., Ltd. (廣州女子醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 廣州女子醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司
“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，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
“Listing Date” 「上市日期」	指	the date on which dealings in Shares first commenced on the Stock Exchange i.e. 7 July 2015 股份於聯交所首次進行買賣的日期，即2015年7月7日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則(經不時修訂)
“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

DEFINITIONS (CONTINUED)

釋義(續)

“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Review Period” 「回顧期間」	指	the period from 1 January 2016 to 30 June 2016 2016年1月1日至2016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
“Share Option Scheme” 「購股權計劃」	指	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 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(已於上市日期生效)
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	指	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港元的股份
“Shenzhen HarMoniCare Hospital” 「深圳和美婦兒科醫院」	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. (深圳和美婦科醫院有限公司)” a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 深圳和美婦兒科醫院有限公司(前稱深圳和美婦科醫院有限公司)，於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，於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	the written guidelines on securities transactions by employees adopted by the Company 本公司採納的關於僱員進行證券交易的書面指引
“YoY” 「按年」	指	year-on-year 按年

In this interim report, the terms “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，「附屬公司」及「主要股東」應具有上市規則賦予其的相同涵義。

