



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

2017

# CONTENTS

Corporate Information
Management Discussion and Analysis
Corporate Governance Highlights
Other Information
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
Condensed Consolidated Statement of Financial Position
Condensed Consolidated Statement of Changes in Equity
Condensed Consolidated Statement of Cash Flows
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
Definitions

# 目錄

公司資料	2
管理層討論及分析	5
企業管治摘要	16
其他資料	18
簡明綜合損益及其他全面收益表	27
簡明綜合財務狀況表	29
簡明綜合權益變動表	31
簡明綜合現金流量表	32
未經審核簡明綜合中期財務報表附註	36
釋義	51



# 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. Lin Yuguo

Mr. Qiu Jianwei

Mr. Xu Jun

#### Independent Non-executive Directors:

Mr. Kong Aiguo

Ms. Fang Lan

Mr. Cai Jiangnan

### AUDIT COMMITTEE

Ms. Fang Lan (Chairman)

Mr. Kong Aiguo

Mr. Cai Jiangnan

Mr. Qiu Jianwei

### 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

Mr. Xu Jun

### 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：

林玉國先生

邱建偉先生

徐軍先生

#### 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

蔡江南先生

邱建偉先生

### 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

徐軍先生

**AUTHORIZED REPRESENTATIVES**

Ms. Ng Sin Yee Clare  
Mr. Lin Yuming

**JOINT COMPANY SECRETARIES**

Mr. Chen Wei  
Ms. Ng Sin Yee Clare

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**REGISTERED OFFICE**

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

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE IN CAYMAN ISLANDS**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
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**授權代表**

吳倩儀女士  
林玉明先生

**聯席公司秘書**

陳偉先生  
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**香港主要營業地點**

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## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

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#### AUDITOR

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88 Queensway  
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#### LEGAL ADVISER

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

#### PRINCIPAL BANKER

ICBC Co., Ltd.  
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1/F., Building 27  
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Chaoyang District  
Beijing  
China

#### STOCK CODE

01509

#### COMPANY WEBSITE

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

#### 香港股份登記及過戶分處

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合和中心22樓

#### 核數師

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執業會計師  
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#### 主要往來銀行

中國工商銀行股份有限公司  
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中國  
北京  
朝陽區  
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#### 股份代號

01509

#### 公司網站

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW AND OUTLOOK

As the largest private ob-gyn specialty hospital group in the PRC, we have been consistently dedicated to providing high-quality healthcare services to women and children. During the Review Period, the Group's revenue decreased by 1.7% as compared with that of the Corresponding Period in 2016 and the Group's revenue after excluding the revenue of Heilongjiang HarMoniCare Hospital acquired on 31 December 2016, decreased by 9.8% as compared with that of the Corresponding Period in 2016. The operating profit<sup>(Note)</sup> decreased by 59.4% as compared with that of the Corresponding Period in 2016 and the net profit attributable to equity holders of the Company decreased by 71.7% as compared with that of the Corresponding Period in 2016. Reasons for the significant YoY decrease in the net profit of the Company mainly include: (1) the Group's gross profit decreased by 8.1% as compared with that of the Corresponding Period in 2016 due to lack of pertinence in the Company's short-term countermeasures against fluctuations in market demand in certain areas, leading to decrease in revenue of some hospitals; (2) although the Group has made an effective control over the marketing expenses, the current construction of new hospitals and mergers and acquisitions led to an increase in administrative expenses over the Corresponding Period in 2016, resulting in a significant decrease in the Group's operating profit as compared with that of the Corresponding Period in 2016; and (3) an exchange loss of approximately RMB8.08 million recorded due to the depreciating exchange rate of the US dollar and Hong Kong dollar against Renminbi, resulting in an exchange loss from the retranslation of the deposits denominated in US dollar and Hong Kong dollar (at the rates prevailing at the end of the Review Period) generated from the proceeds of the Company's IPO on 7 July 2015 which remained unutilized (whereas an exchange gain of approximately RMB6.40 million was recorded in the Corresponding Period in 2016). The aforesaid reasons led to a decrease of 71.7% in the net profit attributable to equity holders of the Company as compared with that of the Corresponding Period in 2016.

*Note: Operating profit is the amount of gross profit after deducting selling and distribution expenses and administrative expenses.*

### 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。於回顧期間，本集團營業收入較2016年同期下降1.7%，剔除於2016年12月31日收購的黑龍江和美醫院後的收入較2016年同期下降9.8%。經營利潤<sup>(註)</sup>較2016年同期下降59.4%，本公司權益持有人應佔淨利潤較2016年同期下降71.7%。公司淨利潤按年大幅下降的主要原因包括：(1)由於部分地區的市場需求波動，公司短期應對措施缺乏針對性，部分醫院收入下滑，導致集團毛利較2016年同期下降8.1%；(2)儘管集團對營銷費用進行了有效的控制，但當期新建醫院及併購項目導致行政費用較2016年同期有所增加，導致集團經營利潤較2016年同期大幅下降；及(3)因美元及港元兌人民幣的匯率貶值，導致本公司於2015年7月7日首次公開發售所得款項中仍未動用的以美元及港元計值的存款按回顧期末的現行匯率重新換算產生匯兌損失約人民幣808萬元，2016年同期為匯兌收益約人民幣640萬元。以上原因導致本公司權益持有人應佔淨利潤較2016年同期出現71.7%的降幅。

*註：經營利潤為毛利扣除銷售及分銷開支及行政開支後的金額。*

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

The decline in the Group's overall operating performance has caused great attention from the management, and the Group has taken various countermeasures in enhancing its management efforts to effectively improve the Group's operating performance for the second half of the year. The measures mainly include: (1) strengthening the monthly assessment of the operating indicators of the Group's hospitals, and requiring stringent execution by all hospitals of the operating indicators set by the Group; (2) adjusting the operating strategies and marketing strategies of each hospital according to the situation of hospitals in different regions; (3) adjusting the managing and operational teams of the hospitals and optimizing the incentive and restraint mechanisms according to the performance evaluation; and (4) gradually developing the business and new profit growth points of key hospitals, including postpartum recovery, medical aesthetics and maternity care center.

Simultaneously, the Group plans to gradually optimize and refine its regional layout by expanding into regions such as the Yangtze River Delta and inland provinces with large population. In 2016, the Group entered Wuxi market by jointly establishing the Wuxi HarMoniCare Hospital, through extending a loan convertible into shares. The project is one of the key investment projects of the Liangxi District of Wuxi, which is expected to open for business by the end of 2017. The newly-established Xiamen HarMoniCare Hospital with a planned gross floor area of approximately 19,200 square meters is in the stage of decoration and design and will be built into a Grade III specialized hospital with 200 beds. According to the current construction schedule, it is expected to open for business before the end of 2018. The newly-established Zhengzhou HarMoniCare Hospital with a planned gross floor area of approximately 14,800 square meters is in the stage of decoration and design and will be built into a Grade II specialized hospital with 60 beds. According to the current construction schedule, it is expected to open for business before the end of 2018.

本集團整體經營業績的下滑引起了管理層的高度重視，集團已從多方面採取應對措施，加大管理力度，以切實提升下半年的經營業績。主要措施包括：(1) 強化本集團醫院月度經營指標考核，要求各家醫院嚴格按照集團下達的經營指標予以執行；(2) 針對不同地區醫院的實際情況，調整各家醫院的經營策略及營銷策略；(3) 根據績效考評，調整醫院的管理和運營團隊，優化激勵和約束機制；及(4) 逐步培育重點醫院的業務和盈利新增長點，包括產後康復、醫療美容及月子中心等。

同時，集團計劃逐步優化及完善區域佈局，增加對長江三角洲地區及內陸人口大省等區域的覆蓋。2016年，集團以可轉股債權的方式進入無錫市場，合作籌建無錫和美醫院。該項目作為無錫市梁溪區重點招商引資工程之一，預計2017年底前開業；新籌建的廈門和美醫院正處於裝修設計階段，規劃建築面積約19,200平方米，擬建成為擁有200張床位的三級專科醫院，按照目前的施工進度，預計2018年底前開業；新籌建的鄭州和美醫院正處於裝修設計階段，規劃建築面積約14,800平方米，擬建成為擁有60張床位的二級專科醫院，按照目前的施工進度，預計2018年底前開業。

In addition to the newly-established hospitals, the Group has speeded up identifying and studying targets for and implementing potential merger and acquisition. In general, when selecting merger and acquisition targets, the Group focuses on the location, current and potential demands, level of medical service, size of the hospital and valuation level, to align with the Group's strategy and positioning and achieve better synergies with the Group, and to ensure that potential acquisition targets will achieve a satisfactory results of operations in the next two to three years. Heilongjiang HarMoniCare Hospital acquired by the Group at the end of 2016 recorded a better performance in the first half of the year, with revenue amounting to RMB35.20 million, representing an increase of 29.3% as compared with that of the Corresponding Period in 2016; and net profit recording a turn from loss into profit of RMB6.23 million. In July 2017, the Group acquired 51% equity interest of Nantong Hemeijia Hospital. Nantong City is a strong economic city located in the Yangtze River Delta region, with its local gross domestic product ranking 18th of the main cities nationwide in the first half of 2017. Nantong Hemeijia Hospital enjoys a good reputation and influence in the local area, and the new hospital under construction has a gross floor area of approximately 50,000 square meters and plans to place 400 beds. The acquisition is in line with the Group's strategy of focusing on the layout in the Yangtze River Delta, and has also created a new profit growth point.

Meanwhile, the Group is actively committed to the extension and expansion of the upstream and downstream business industry chains to speed up the improvement of its layout in its industry. The Group is aware that there is a strong demand in the ancillary reproduction industry in China as a result of the opening of the two-child policy. The ancillary reproduction, as the upstream business of the Group's existing ob-gyn and paediatrics healthcare businesses, has a synergistic effect with the Group's current business. The Group also increased its investment in genetic testing, postpartum recovery care, maternity care centers and other businesses. During the Review Period, the Group increased its investment of RMB20.40 million in Hibaby primarily for the construction, investment, merger and acquisition of Hibaby's maternity care centers projects. Currently, Hibaby has signed two new projects in Qingdao and Wuxi, all of which have entered a stage of decoration and are expected to commence operations in about early 2018.

除新建醫院外，集團加快了對潛在併購目標的尋找、調研及實施工作。總體看，集團在篩選併購標的時，重點考慮區位、當前及潛在需求、醫療服務水平、醫院規模以及估值水平等，力求與集團的戰略與定位相一致，能夠與集團實現較好的協同效應，確保潛在的收購目標在未來兩三年內實現良好的經營業績。集團於2016年底收購的黑龍江和美醫院在今年上半年取得了較好的業績表現，收入達到人民幣3,520萬元，較2016年同期增長29.3%，淨利潤扭虧為盈達到人民幣623萬元。2017年7月，集團收購南通和美家醫院51%股權，南通市位於長江三角洲地區，是經濟強市，2017年上半年地區生產總值全國主要城市中排名第18位。南通和美家醫院在當地具有很好的聲譽及影響力，籌建中的新醫院建築面積約50,000平方米，計劃設置400張床位，該項收購符合集團在長江三角洲地區重點佈局的戰略，也培育了新的盈利增長點。

同時，集團積極致力於上下游業務產業鏈的延伸和拓展，加快產業佈局的完善。集團認識到，隨著中國二胎政策放開，中國的輔助生殖行業需求強勁。輔助生殖業務屬於集團現有婦幼醫療業務的上游業務，與集團當前業務具有協同效應。另外，集團也增加了基因檢測、產後康復和月子中心等業務的投資力度。於回顧期間，集團對凱貝姆增加投資人民幣2,040萬元，主要用於凱貝姆旗下月子中心項目的新建及投資併購，目前凱貝姆已簽約青島、無錫兩個新建項目，均已進入裝修施工階段，預計2018年初左右可以開業。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

Moreover, the Group is actively enhancing its cooperation with external institutions and enterprises with reputation, academic ability and industry resources. In February this year, the Group and BBLINK (微醫貝聯), an online healthcare services platform for mothers and children, signed a strategic cooperation agreement. The two parties will provide one-stop health services integrating online and offline through complementing each other with their respective advantages and resources. In July this year, the Group signed a strategic cooperation agreement with the Research Institute of Fudan University in Ningbo, pursuant to which both parties and their respective related companies will integrate their respective resources and advantages to create a platform for providing ancillary reproductive diagnosis and treatment services through establishing a healthcare industry fund and a medical management company.

In the second half of the year, we will speed up the implementation of our strategies, strengthen our management capability and effectively improve our performance to create long term stable rewards for our Shareholders.

### FINANCIAL REVIEW

During the Review Period, the Group recorded a revenue of approximately RMB422.7 million, representing a decrease of 1.7% as compared with that of the Corresponding Period in 2016. The revenue from the provision of hospital services accounted for 96.3% of the revenue of the Group in the Review Period. The Group's total gross profit margin during the Review Period dropped to 44.9% (the Corresponding Period in 2016: 48.0%). During the Review Period, the net profit attributable to equity holders of the Company was RMB11.40 million, representing a decrease of 71.7% from that of the Corresponding Period in 2016.

### 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, 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.

此外，集團積極加強與外部具有品牌影響力、學術能力及行業資源的機構及企業的合作。本年2月，集團與互聯網母嬰健康服務平台微醫貝聯簽署戰略合作協議，雙方將通過優勢資源互補，為用戶提供線上、線下整合的一站式健康服務；本年7月，集團與復旦大學寧波研究院簽署戰略合作協議，雙方及各自的關聯公司將通過建立醫療健康產業基金及醫療管理公司的方式，整合各自的資源及優勢，打造提供輔助生殖診療服務的平台。

下半年，我們將加速戰略落地，強化管理能力，切實提升業績，為股東創造長期穩定的回報。

### 財務回顧

於回顧期間，本集團錄得收益約人民幣4.227億元，較2016年同期下降1.7%。其中回顧期間的醫院服務收益佔集團收益的96.3%。本集團於回顧期間之整體毛利率下跌至44.9%（2016年同期：48.0%）。於回顧期間，本公司權益持有人應佔淨利潤為人民幣1,140萬元，較2016年同期下降71.7%。

### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### PROVISION OF HOSPITAL SERVICES

The Group has a total of 12 ob-gyn and paediatrics 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:

#### 醫院服務

本集團旗下共12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

		2017 (RMB'000) (人民幣千元)	2016 (RMB'000) (人民幣千元)
Revenue	收益	406,832	422,339
Cost of sales and services	銷售及服務成本	223,608	220,538
Gross profit	毛利	183,224	201,801
Gross profit margin	毛利率	45.0%	47.8%

Revenue from the Group's provision of hospital services segment reached RMB406.8 million, represented a decrease of 3.7% compared with that of the Corresponding Period in 2016, and accounted for 96.3% of the revenue of the Group. Our hospital costs consist primarily of the cost of healthcare services, including costs of pharmaceuticals, medical devices, medical consumables, rental costs, staff costs and depreciation and amortization expenses. During the Review Period, the cost of the provision of hospital services was approximately RMB223.6 million, representing an increase of 1.4% compared with that of the Corresponding Period in 2016. During the Review Period, the gross profit margin was 45.0%, representing a drop by approximately 3 percentage points from the Corresponding Period in 2016, which was mainly due to (1) revenue not meeting the expected target due to fluctuations in market demand in some areas; and (2) the increase of the depreciation and amortization expenses, rental costs and staff costs compared with those of the Corresponding Period in 2016.

本集團醫院服務分部收益達到人民幣4.068億元，較2016年同期下降3.7%，佔集團收益的96.3%。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、租金成本、僱員成本及折舊攤銷成本。於回顧期間，醫院服務成本約為人民幣2.236億元，較2016年同期上升1.4%。於回顧期間，毛利率為45.0%，較2016年同期下跌約3個百分點，毛利主要變動原因為(1)受部分地區市場需求波動的影響，收益未達到預期目標；及(2)折舊攤銷成本、租金成本及僱員成本較2016年同期均有所增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

The following table sets forth certain key operational information of the Group for the periods indicated:

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	
		2017	2016
Outpatient visits	門診人次	288,205	296,046
Inpatient visits	住院人次	11,000	11,280
Average spending per visit (RMB)	均次收費(人民幣元)	1,359.7	1,374.2

During the Review Period, because of the unfavourable impact of the fluctuations in market demand in certain areas, the number of outpatient visits at our 12 hospitals was 288,205, representing a decrease of 2.6% as compared with 296,046 in the Corresponding Period in 2016. The number of inpatient visits at our 12 hospitals was 11,000, representing a decrease of 2.5% as compared with 11,280 in the Corresponding Period in 2016. 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，受部分地區市場需求波動的不利影響，12家醫院門診人次為288,205人次，較2016年同期的296,046人次下降2.6%；12家醫院的住院人次為11,000人次，較2016年同期的11,280人次下降2.5%。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	
		2017 (RMB'000) (人民幣千元)	2016 (RMB'000) (人民幣千元)	2017 (RMB'000) (人民幣千元)	2016 (RMB'000) (人民幣千元)	2017	2016	2017	2016	2017 (RMB) (人民幣元)	2016 (RMB) (人民幣元)
Beijing HarMoniCare Hospital	北京和美婦兒醫院	92,620	98,607	44,358	51,949	37,630	43,119	1,264	1,487	2,381.3	2,210.6
Fuzhou Modern Woman Hospital	福州現代婦產醫院	44,954	41,219	22,995	21,241	44,812	38,373	1,495	1,299	970.8	1,039.0
Chongqing Modern Woman Hospital	重慶現代女子醫院	44,712	54,407	21,903	25,414	33,364	42,870	1,391	2,109	1,286.5	1,209.6
Shenzhen HarMoniCare Hospital	深圳和美婦兒科醫院	39,203	51,743	16,198	24,166	14,481	20,025	523	704	2,612.8	2,496.2
Guangzhou Woman Hospital	廣州女子醫院	37,933	46,540	18,104	23,899	36,453	40,687	1,584	1,984	997.3	1,090.7

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

During the Review Period, among our top five hospitals, Fuzhou Modern Woman Hospital had maintained a steady growing trend, with revenue growth of 9.1%, gross profit growth of 8.3% as compared with those of the Corresponding Period in 2016. Because of the unfavourable impact of lack of pertinence in the Company's short-term countermeasures against fluctuations in market demand, the number of inpatient and outpatient visits of Beijing HarMoniCare Hospital, Chongqing Modern Woman Hospital, Guangzhou Woman Hospital and Shenzhen HarMoniCare Hospital declined to a certain extent. In this connection, the hospitals constantly explored customer needs and expanded the scope of services, and re-rationalized and adjusted the business structure in the first half of this year. Some hospitals added service items such as medical aesthetics and postpartum recovery as well as strengthened their marketing and management capability, which laid the foundation for the performance recovery in the second half of the year.

#### 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 RMB15.82 million (the Corresponding Period in 2016: RMB7.42 million). During the Review Period, the revenue from this business segment accounted for 3.7% of the Group's revenue, which was insignificant to our overall revenue.

#### GROSS PROFIT

During the Review Period, the Group's total gross profit amounted to approximately RMB189.6 million, which decreased by 8.1% as compared with that of approximately RMB206.4 million in the Corresponding Period in 2016. During the Review Period, the total gross profit margin dropped to 44.9% (the Corresponding Period in 2016: 48.0%), which was mainly due to the drop in gross profit of the provision of hospital services segment which accounted for 96.3% of the Group's revenue, thus leading to the decrease in the Group's overall gross profit.

#### OTHER INCOME

During the Review Period, other income decreased to RMB6.62 million, representing a decrease of RMB3.48 million or 34.5% as compared with that of RMB10.10 million in the Corresponding Period in 2016, which was primarily attributable to the decrease in interest income from bank deposits.

於回顧期間，我們五大醫院中，福州現代婦產醫院一直保持著穩健的增長態勢，較2016年同期相比，收益增長9.1%，毛利增長8.3%。北京和美婦兒醫院、重慶現代女子醫院、廣州女子醫院和深圳和美婦兒科醫院由於受到市場需求波動，公司短期應對措施缺乏針對性的不利影響，門診及住院人次出現一定程度的下降。對此，醫院不斷挖掘客戶需求，拓展服務範疇，在今年上半年對業務結構進行了重新梳理及調整，部分醫院增加了醫療美容，產後康復等服務項目，並加大營銷、管理力度，為下半年業績恢復奠定了基礎。

#### 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1,582萬元(2016年同期：人民幣742萬元)。於回顧期間，此業務分部收益佔集團收益的3.7%，對整體收益影響不大。

#### 毛利

於回顧期間，本集團的總毛利約為人民幣1.896億元，與2016年同期的約人民幣2.064億元相比下降8.1%。於回顧期間，總毛利率減至44.9%(2016年同期：48.0%)，主要由於佔集團收益96.3%的醫院服務分部的毛利降低，導致集團整體毛利的下降。

#### 其他收入

於回顧期間，其他收入減少至人民幣662萬元，較2016年同期的人民幣1,010萬元減少人民幣348萬元或34.5%，主要由於銀行存款利息收入減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### OTHER GAINS AND LOSSES

During the Review Period, other losses amounted to RMB3.54 million, representing a decrease of RMB13.35 million or 136.1% as compared with other gains of RMB9.81 million in the Corresponding Period in 2016, which was primarily due to the depreciating exchange rate of the US dollar and Hong Kong dollar against Renminbi, leading to an exchange loss of approximately RMB8.08 million (the Corresponding Period in 2016: foreign exchange gains of approximately RMB6.40 million) incurred from the retranslation of the bank deposits denominated in US dollar and Hong Kong dollar (at the rates prevailing at the end of the Review Period) generated from the proceeds of the Company's IPO in July 2015 which remained unutilized.

#### SELLING AND DISTRIBUTION EXPENSES

During the Review Period, selling and distribution expenses amounted to approximately RMB107.3 million, which decreased by RMB7.05 million or 6.2% as compared with that of approximately RMB114.4 million in the Corresponding Period in 2016, mainly due to a decrease in the Group's existing hospitals' advertising expenses.

#### ADMINISTRATIVE EXPENSES

During the Review Period, the Group incurred administrative expenses of RMB68.65 million, representing an increase of RMB10.21 million or 17.5% from that of RMB58.44 million in the Corresponding Period in 2016, primarily attributable to (1) an increase of RMB4.13 million in staff costs as a result of the further enhancement of the management reserve of the Group during the adjustment period; (2) start-up costs amounting to RMB1.99 million of the new hospitals under preparation, namely Xiamen HarMoniCare Hospital and Zhengzhou HarMoniCare Hospital; and (3) additional intermediaries' fee of RMB1.06 million incurred compared with the Corresponding Period in 2016, as a result of the active implementation of hospital mergers and acquisitions and the extension of the upstream and downstream businesses in line with the Group's strategic investment plan.

#### OTHER EXPENSES

Other expenses during the Review Period, which mainly consisted of compensation for medical disputes and penalty expenditures, amounted to RMB0.41 million, which decreased by RMB0.90 million or 68.8% compared with that of RMB1.31 million in the Corresponding Period in 2016, mainly due to the decrease of compensation for medical disputes.

#### 其他收益及虧損

於回顧期間，其他虧損為人民幣354萬元，較2016年同期的其他收益人民幣981萬元減少人民幣1,335萬元或136.1%，主要是由於美元及港元兌人民幣的匯率貶值，導致本公司於2015年7月首次公開發售所得款項中仍未動用的以美元及港元計值的存款按回顧期末的現行匯率重新換算產生約人民幣808萬元的外幣匯兌損失(2016年同期：匯兌收益約人民幣640萬元)。

#### 銷售及分銷開支

於回顧期間，銷售及分銷開支約為人民幣1.073億元，較2016年同期的約人民幣1.144億元減少人民幣705萬元或6.2%，主要由於本集團現有醫院廣告費用支出的減少所致。

#### 行政開支

於回顧期間，本集團產生的行政開支為人民幣6,865萬元，較2016年同期的人民幣5,844萬元增加了人民幣1,021萬元或17.5%，主要是由於(1)本集團進一步加強了管理人員的儲備，員工成本相應增加人民幣413萬元；(2)籌備中的新建醫院即廈門和美醫院、鄭州和美醫院開辦費用人民幣199萬元；及(3)為了配合本集團戰略投資計劃，積極開展醫院併購、上下游業務延伸，相應產生的中介機構費用較2016年同期增加人民幣106萬元所致。

#### 其他開支

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)為人民幣41萬元，較2016年同期的人民幣131萬元減少人民幣90萬元或68.8%，主要由於醫療糾紛賠償減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### INCOME TAX EXPENSE

During the Review Period, income tax expense amounted to RMB3.68 million, which decreased by RMB7.49 million or 67.0% as compared with that of RMB11.17 million in the Corresponding Period in 2016, mainly due to the decrease in operating profit.

#### NET PROFIT

Net profit attributable to equity holders of the Company for the Review Period was RMB11.40 million, representing a decrease of 71.7% from that of RMB40.30 million for the Corresponding Period in 2016. The decrease in the net profit attributable to equity holders of the Company was primarily due to (1) the decrease in the revenue and gross profit due to the fluctuations in market demand in some areas; (2) the increase in administrative expenses due to mergers and acquisitions and establishment of new hospitals during the Review Period compared to those during the Corresponding Period in 2016; and (3) an exchange loss recorded due to the depreciating exchange rate of the US dollar and Hong Kong dollar against Renminbi, resulting in an exchange loss from the retranslation of the deposits denominated in US dollar and Hong Kong dollar (at the rates prevailing at the end of the Review Period) generated from the proceeds of the Company's IPO in July 2015 which remained unutilized (whereas an exchange gain was recorded in the Corresponding Period in 2016).

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2017, the Group had cash and cash equivalents of approximately RMB755.4 million (31 December 2016: approximately RMB952.0 million). The Group did not have any interest-bearing liabilities as at 30 June 2017 (31 December 2016: nil).

#### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Review Period, the Group made an additional investment of RMB20.40 million in associated company Hibaby. During the Review Period, the Group had no material acquisitions and disposals.

#### 所得稅開支

於回顧期間，所得稅支出為人民幣368萬元，與2016年同期的人民幣1,117萬元相比減少人民幣749萬元或67.0%，主要由於經營利潤的下降所致。

#### 淨利潤

於回顧期間，本公司權益持有人應佔淨利潤為人民幣1,140萬元，較2016年同期人民幣4,030萬元下降71.7%。本公司權益持有人應佔淨利潤減少主要是由於(1)部分地區市場需求波動，導致收入及毛利減少；(2)回顧期間併購及新建醫院導致行政費用較2016年同期有所增加；及(3)因美元及港元兌人民幣的匯率貶值，導致本公司於2015年7月首次公開發售所得款項中仍未動用的以美元及港元計值的存款按回顧期末的現行匯率重新換算出現匯兌虧損(而2016年同期錄得匯兌收益)。

#### 流動資金及資金來源

於2017年6月30日，本集團的現金及現金等價物約為人民幣7.554億元(2016年12月31日：約人民幣9.520億元)。於2017年6月30日，本集團並無任何計息負債(2016年12月31日：無)。

#### 重大投資、收購和出售

於回顧期間，本集團對聯營公司凱貝姆新增投資人民幣2,040萬。於回顧期間，本集團並無重大收購及處置。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### INDEBTEDNESS

##### Borrowings

As at 30 June 2017, the Group did not have any interest-bearing liabilities (31 December 2016: nil).

##### Provision

The Group has certain medical disputes arising from its normal business operations. The Directors believe, based on the claim status during the six months ended 30 June 2017 and legal advice, that the final results of these medical disputes will not have a material impact on the financial position or operations of the Group and accordingly, no additional provision is made during the Review Period (31 December 2016: RMB1.05 million).

##### Contingent Liabilities

As at 30 June 2017, the Group had no significant contingent liabilities save for the medical disputes claims disclosed in "Provision" above.

##### Exchange Rate Risk

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

##### Charge of Assets

As at 30 June 2017, there was no charge on the material assets of the Group.

##### Contractual Obligations

As at 30 June 2017, the Group had contractual obligations in an amount of approximately RMB355 million, which increased by approximately RMB353.36 million as compared with that of approximately RMB1.64 million as at 31 December 2016, primarily due to the investment projects that the Board resolved to undertake to implement the Group's strategic investment plan in the first half of 2017.

##### Gearing Ratio

As at 30 June 2017, the Group did not have any interest-bearing liabilities. The Group's gearing ratio was nil as at 30 June 2017 (31 December 2016: nil).

#### 債務

##### 借款

於2017年6月30日，本集團並無任何計息負債(2016年12月31日：無)。

##### 撥備

本集團存在因日常業務運營引起的若干醫療糾紛。根據截至2017年6月30日止六個月的索賠情況及法律意見，董事認為該等醫療糾紛的最終結果對本集團的財務狀況或運營並無重大影響，因此於回顧期間本集團並無新增計提撥備(2016年12月31日：人民幣105萬元)。

##### 或然負債

除上文「撥備」所披露針對我們的醫療糾紛索賠外，於2017年6月30日，本集團並無任何重大或然負債。

##### 匯率風險

於回顧期間，由於我們的首次公開發售所得款項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2017年6月30日，本集團概無重大資產抵押。

##### 合同義務

於2017年6月30日，本集團的合同義務約為人民幣3.55億元，較2016年12月31日的約人民幣164萬元增加約人民幣3.5336億元，主要由於2017年上半年董事會為落實本集團的戰略投資計劃決議通過數個投資項目。

##### 槓桿比率

於2017年6月30日，本集團並無任何計息負債。本集團於2017年6月30日的槓桿比率為零(2016年12月31日：零)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2017, the Group had 3,426 employees, of whom 3,390 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 Review Period amounted to approximately RMB163.8 million (the Corresponding Period in 2016: approximately RMB158.9 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. Apart from salary payments, other staff benefits include state-managed retirement pension scheme, 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 will set out in the interim report for the Review Period. 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 does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (the Corresponding Period in 2016: nil).

#### EVENTS AFTER THE REVIEW PERIOD

After the Review Period, there were no other material significant events save for the acquisition of the 51% equity interest in Nantong Hemeijia Hospital and the strategic cooperation with the Research Institute of Fudan University in Ningbo, further details of which can be found in the announcements of the Company made on the websites of HKEx and the Company on 10 July 2017 and 18 July 2017, respectively.

#### 僱員及薪酬政策

截至2017年6月30日，本集團僱用3,426名僱員，其中3,390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。於回顧期間的總員工成本(包括董事酬金)約為人民幣1.638億元(2016年同期：約人民幣1.589億元)。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。購股權計劃詳情將載於回顧期間的中期報告內。本集團亦為其僱員提供專業及職業培訓。

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

#### 中期股息

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

#### 回顧期間後之事項

回顧期間後，除收購南通和美家醫院51%股權以及與復旦大學寧波研究院建立戰略合作外，本集團概無發生其他重大事件。有關上述事項之詳情，請分別參閱本公司於香港交易所及本公司網站刊發之日期為2017年7月10日及2017年7月18日之公告。



## 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 the situation and consider splitting the roles of Chairman and President of the Company when appropriate after taking into account of the then overall circumstances of the Group.

#### 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，惟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。

#### 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. Kong Aiguo, an independent non-executive Director, was appointed as the independent non-executive director of Quam Limited (now known as China Oceanwide International Financial Limited) listed on the Stock Exchange (Stock code: 952) with effect from 3 February 2017.

#### 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 to all Directors, the Directors confirmed that they had complied with the Model Code throughout the Review Period.

The Company has also established the Written Guidelines on terms no less exacting 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 such interim results and the interim 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)條需要披露的董事資料變動載列如下：

獨立非執行董事孔愛國先生於2017年2月3日獲委任為在聯交所上市的華富國際控股有限公司(現稱中國泛海國際金融有限公司)(股份代號：952)之獨立非執行董事。

#### 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中期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 2017, 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 <sup>(Note)</sup> 林玉明先生 <sup>(附註)</sup>	Interest of controlled corporation 受控法團權益	218,252,390	28.78

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

於2017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

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。

## (b) Long positions in underlying Shares

## (b) 於相關股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	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 %
Mr. Fang Zhifeng 方志鋒先生	Beneficial owner 實益擁有人	672,000		0.09
Mr. Zhao Xingli 趙興力先生	Beneficial owner 實益擁有人	532,000		0.07

Save as disclosed above, as at 30 June 2017, 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2017年6月30日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有之權益及淡倉)；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 outstanding share options becoming vested are:

#### 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。使未獲行使之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 2017 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2017年6月30日止六個月的變動詳情概述如下：

Category/Name	類別/姓名	Date of grant	Exercise Price (HK\$)	Number of share options				
				購股權數目	Balance as at 1 January 2017	Granted during the Review Period	Exercised during the Review Period	Cancelled/ Lapsed during the Review Period
		授出日期	行使價(港元)	1月1日的結餘	於回顧期間授出	於回顧期間行使	於回顧期間註銷/失效	6月30日的結餘
<b>Directors</b>	<b>董事</b>							
Mr. Fang Zhifeng	方志鋒先生	13 July 2015 2015年7月13日	7.1	672,000	—	—	—	672,000
Mr. Zhao Xingli	趙興力先生	13 July 2015 2015年7月13日	7.1	532,000	—	—	—	532,000
<b>Subtotal</b>	<b>小計</b>			1,204,000	—	—	—	1,204,000
<b>Senior Management</b>	<b>高級管理層</b>							
Mr. Li Wenfeng	李文鳳先生	13 July 2015 2015年7月13日	7.1	529,760	—	—	—	529,760
Mr. Ren Jinhui	任金輝先生	13 July 2015 2015年7月13日	7.1	308,000	—	—	—	308,000
Mr. Chen Longzhen	陳隆禎先生	13 July 2015 2015年7月13日	7.1	229,600	—	—	—	229,600
<b>Subtotal</b>	<b>小計</b>			1,067,360	—	—	—	1,067,360
Other employees of the Group	本集團其他僱員	13 July 2015 2015年7月13日	7.1	1,683,255	—	—	—	1,683,255
<b>Total</b>	<b>總計</b>			3,954,615	—	—	—	3,954,615

## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

Notes:

- I. 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).
2. All the share options granted to the grantees on 13 July 2015 are subject to certain conditions including the automatic lapse of options if the grantees' employment with the Group terminates before the share options are vested and the fulfillment of the vesting conditions as stipulated on page 20 of this interim report regarding the performance target of the Company.

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

As at 30 June 2017, 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.

附註：

- I. 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%。
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本半年報第20頁所載有關本公司表現目標之歸屬條件）獲達成後方可作實。

### 主要股東於本公司股份及相關股份之權益及淡倉

於2017年6月30日，據本公司董事或最高行政人員所知，以下人士（不包括本公司董事及最高行政人員）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。

## Long positions in Shares

## 於股份的好倉

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
Homecare <sup>(1)</sup>	Beneficial owner 實益擁有人	218,252,390	28.78
Ms. Zhang Qing Hua <sup>(2)</sup> 張慶華女士 <sup>(2)</sup>	Interest of spouse 配偶權益	218,252,390	28.78
Honeycare International Investment Limited	Beneficial owner 實益擁有人	61,824,518	8.15
CDH Harmony <sup>(3)</sup>	Beneficial owner 實益擁有人	78,621,620	10.37
CDH Jjangen <sup>(3)</sup> 鼎暉健良 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Beijing Taikang Investment Management Co., Ltd. <sup>(3)</sup> 北京泰康投資管理有限公司 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Taikang Assets Management Co., Ltd. <sup>(3)</sup> 泰康資產管理有限責任公司 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Taikang Insurance Group Inc. <sup>(3)</sup> 泰康保險集團股份有限公司 <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Harmony Care <sup>(4)</sup>	Beneficial owner 實益擁有人	121,875,507	16.07
Mr. Lin Yuhua <sup>(4)</sup> 林玉華先生 <sup>(4)</sup>	Beneficial owner 實益擁有人	46,243,975	6.10
Mr. Lin Yurong <sup>(4)</sup> 林玉榮先生 <sup>(4)</sup>	Interest of controlled corporation 受控法團權益	46,243,975	6.10



## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

Notes:

1. Homecare is wholly owned by Mr. Lin Yuming.
2. 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.
3. CDH Harmony is directly wholly-owned by CDH Jiangen. Beijing Taikang Investment Management Co., Ltd. is the General Partner of CDH Jiangen, and is owned as to 80% by Taikang Assets Management Co., Ltd., which is, in turn, owned as to 99.41% by Taikang Insurance Group Inc. Taikang Insurance Group Inc. as Limited Partner owns 99.99% interests in CDH Jiangen. Therefore, each of CDH Jiangen, Beijing Taikang Investment Management Co., Ltd., Taikang Assets Management Co., Ltd. and Taikang Insurance Group Inc. is deemed to be interested in the Shares held by CDH Harmony.
4. As far as was known to the Directors, Harmony Care is owned as to 56.56% by Mr. Lin Yurong and 43.44% 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.

Other than as disclosed above, as at 30 June 2017, 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 Divisions 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.

### 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 million (equivalent to approximately HK\$1,427 million at the time of listing), and the balance of unutilized net proceeds of RMB832.27 million were being kept at the bank accounts of the Group as at 30 June 2017.

附註：

1. Homecare由林玉明先生全資擁有。
2. 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。
3. CDH Harmony由鼎暉健良直接全資擁有。北京泰康投資管理有限公司為鼎暉健良的普通合夥人，並由泰康資產管理有限責任公司擁有80%之權益，而泰康資產管理有限責任公司由泰康保險集團股份有限公司擁有99.41%之權益。泰康保險集團股份有限公司作為有限合夥人擁有鼎暉健良99.99%之權益。因此，鼎暉健良、北京泰康投資管理有限公司、泰康資產管理有限責任公司及泰康保險集團股份有限公司被視為於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56.56%及43.44%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。

除上述披露者外，於2017年6月30日，董事並無知悉任何人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中擁有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。

### 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2017年6月30日未動用所得款項淨額結餘人民幣8.3227億元乃存於本集團的銀行賬戶。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

The Board resolved on 15 June 2017 to change the proposed use of the net proceeds and details can be referred to in the announcement of the Company made on the websites of HKEx and the Company on 16 June 2017. 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 16 June 2017. The below table sets out the original allocation of the net proceeds, the revised allocation of the net proceeds, the actual usage up to 30 June 2017 as well as the unutilized net proceeds as at 30 June 2017:

董事會於2017年6月15日議決更改所得款項淨額之建議用途，有關詳情可參閱本公司於2017年6月16日在香港交易所及本公司網站上刊發的公告。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2017年6月16日的公告的用途運用。下表載列所得款項淨額的原定分配、經修訂分配及截至2017年6月30日止的實際使用金額與於2017年6月30日的尚未使用的所得款項淨額：

Use of proceeds	所得款項用途	Original allocation of net proceeds	Revised allocation of net proceeds	Revised	Actual usage up to 30 June 2017	Unutilized net proceeds as at 30 June 2017
				Percentage of total net proceeds		
		所得款項淨額 原定分配	所得款項淨額 經修訂分配	佔所得款項總 淨額經修訂 百分比	2017年6月30日 止的實際 使用金額	2017年6月30日 尚未使用的所得 款項淨額
		(RMB million)	(RMB million)	(%)	(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)		(人民幣百萬元)	(人民幣百萬元)
To establish new hospitals in Beijing, Xiamen, Nanjing, Hangzhou and Chongqing	用於北京、廈門、南京、杭州、重慶開設新醫院	676.2	—	—	—	—
To establish new hospitals in Xiamen, Zhengzhou, Nanjing, Hangzhou and Suzhou	用於廈門、鄭州、南京、杭州及蘇州開設新醫院	—	395.5	35.09	12.27	383.23
To upgrade facilities of the existing hospitals and purchase additional equipment	用作現有醫院的設施升級及增購設備	112.7	82.7	7.34	82.70	0.00
To upgrade and improve information technology system	用作資訊科技系統的升級及改良	56.3	16.3	1.45	2.66	13.64
To acquire new hospitals	用作收購新醫院	169.1	585.0	51.91	149.60	435.40
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	47.5	4.21	47.50	0.00
Total	總計	1,127.0	1,127.0	100	294.73	832.27

## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

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

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

**Harmonicare Medical Holdings Limited**

**Lin Yuming**

*Chairman, executive Director and President*

Hong Kong, 22 August 2017

#### 購買、出售或贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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，2017年8月22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 2017  
截至2017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	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
Revenue	收益	3	422,652	429,759
Cost of sales and services	銷售及服務成本		(233,014)	(223,323)
Gross profit	毛利		189,638	206,436
Other income	其他收入		6,618	10,099
Other gains and losses	其他收益及虧損		(3,544)	9,810
Selling and distribution expenses	銷售及分銷開支		(107,313)	(114,361)
Administrative expenses	行政開支		(68,653)	(58,437)
Share of losses of associates	應佔聯營公司虧損		(1,438)	—
Other expenses	其他開支		(409)	(1,313)
Profit before tax	除稅前利潤	4	14,899	52,234
Income tax expense	所得稅開支	5	(3,681)	(11,170)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>11,218</b>	<b>41,064</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		(151)	—
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅		(151)	—
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>11,067</b>	<b>41,064</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2017  
截至2017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	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit for the period attributable to:	以下各方應佔期內利潤：		
Equity holders of the Company	本公司權益持有人	11,402	40,302
Non-controlling interests	非控股權益	(184)	762
		11,218	41,064
Total comprehensive income for the period attributable to:	以下各方應佔期內全面 收入總額：		
Equity holders of the Company	本公司權益持有人	11,251	40,302
Non-controlling interests	非控股權益	(184)	762
		11,067	41,064
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic and diluted (RMB cents per share)	– 基本及攤薄 (每股人民幣分)	7	5.24
		1.50	

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2017  
於2017年6月30日

		Notes	As a 30 June 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
		附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	239,362	253,262
Goodwill	商譽		49,302	49,302
Intangible assets	無形資產	9	91,109	95,793
Interest in associates	於聯營公司之權益		26,301	7,628
Prepaid rental	預交租金		856	1,222
Rental deposits	租金按金		10,270	9,281
Deferred tax assets	遞延稅項資產		40,506	33,080
Financial assets designated as at fair value through profit and loss ("FVTPL")	指定為按公平值計入損益之金融資產 (「按公平值計入損益」)	10	64,000	48,000
Loan receivables	應收貸款	11	25,000	—
Other non-current assets	其他非流動資產	12	32,600	—
			<b>579,306</b>	<b>497,568</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	21,548	24,583
Loan receivables	應收貸款		—	5,000
Trade receivables	貿易應收款項	14	33,652	29,086
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	15	115,983	56,327
Amounts due from related parties	應收關聯方款項		327	4,015
Time deposits	定期存款		85,000	115,000
Cash and cash equivalents	現金及現金等價物		755,447	951,996
			<b>1,011,957</b>	<b>1,186,007</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

As at 30 June 2017  
於2017年6月30日

			As at 30 June 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	16,976	16,552
Other payables and accruals	其他應付款項及應計費用		152,570	141,300
Amount due to a related party	應付關聯方款項		656	70,253
Tax payables	應付稅項		18,384	24,087
Provision	撥備	19	1,053	1,053
			189,639	253,245
Net current assets	流動資產淨值		822,318	932,762
Total assets less current liabilities	總資產減流動負債		1,401,624	1,430,330
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued rental expenses	應計租金開支		30,273	31,438
Deferred tax liabilities	遞延所得稅負債		14,737	15,511
			45,010	46,949
<b>Net assets</b>	<b>淨資產</b>		1,356,614	1,383,381
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	598	598
Share premium and reserves	股份溢價及儲備		1,357,016	1,388,500
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,357,614	1,389,098
Non-controlling interests	非控制權益		(1,000)	(5,717)
<b>Total equity</b>	<b>總權益</b>		1,356,614	1,383,381

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Share capital	Share premium	Other reserve	Share option reserve	Translation reserve	Statutory reserve	Retained profits (Accumulated loss)	Attributable		
									Total	to non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 31 December 2016 (Audited)	2016年12月31日的結餘(經審核)	598	1,302,087	(8,188)	4,656	228	70,476	19,241	1,389,098	(5,717)	1,383,381
Profit for the period	期內利潤	—	—	—	—	—	—	11,402	11,402	(184)	11,218
Other comprehensive income for the period	期內其他綜合收益	—	—	—	—	(151)	—	—	(151)	—	(151)
Dividends recognised as distribution	確認為分派的股息	—	(37,920)	—	—	—	—	—	(37,920)	—	(37,920)
Acquisition of non-controlling interest in Guiyang Modern Woman Hospital	收購貴陽現代女子醫院非控股權益	—	—	(475)	—	—	—	—	(475)	(334)	(809)
Acquisition of non-controlling interest in Guangzhou Woman Hospital	收購廣州女子醫院非控股權益	—	—	(2,017)	—	—	—	—	(2,017)	(602)	(2,619)
Acquisition of non-controlling interest in Chongqing Dushi Liren Hospital	收購重慶都市麗人醫院非控股權益	—	—	(2,323)	—	—	—	—	(2,323)	(163)	(2,486)
Recognition of non-controlling interests in Zhengzhou HarMoniCare Hospital	確認鄭州和美醫院非控股權益	—	—	—	—	—	—	—	—	6,000	6,000
<b>Balance at 30 June 2017 (Unaudited)</b>	<b>2017年6月30日的結餘(未經審核)</b>	598	1,264,167	(13,003)	4,656	77	70,476	30,643	1,357,614	(1,000)	1,356,614
Balance at 31 December 2015 (Audited)	2015年12月31日的結餘(經審核)	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)
<b>Balance at 30 June 2016 (Unaudited)</b>	<b>2016年6月30日的結餘(未經審核)</b>	603	1,367,718	14,885	4,206	—	54,165	(61,883)	1,379,694	2,818	1,382,512



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017  
截至2017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

		2017	2016
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		(未經審核)	(未經審核)
Profit before tax	除稅前利潤	14,899	52,234
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	24,564	18,530
Amortization of intangible assets	無形資產攤銷	5,159	1,838
Share of losses of associates	應佔聯營公司虧損	1,438	—
Loss on disposal of property, plant and equipment, net	出售物業、廠房及 設備的虧損淨額	48	239
Foreign exchange loss (gain)	匯兌損失(收益)	8,076	(6,398)
Interest income from bank deposits	銀行存款之利息收入	(5,371)	(9,471)
Interest income from certificates of deposits	存款證之利息收入	—	(628)
Net gain arising on financial assets designated as at FVTPL	指定按公平值計入損益之 金融資產之淨收益	(1,519)	—
Gain on disposal of bank financial products	出售銀行理財產品之收益	(3,034)	(4,081)
Gain on disposal of investment in an associate	轉讓聯營公司投資之收益	(27)	—
Operating cash flows before movements in working capital	營運資金變動前的 經營現金流量	44,233	52,263

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2017  
截至2017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

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Movements in working capital	營運資金變動		
Decrease in inventories	存貨減少	3,035	2,170
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(4,566)	7,172
Increase in prepayments, deposits and other receivables	預付款、按金及 其他應收款項增加	(21,179)	(34,488)
Increase in amounts due from related parties	應收關聯方款項增加	(312)	—
Increase (decrease) in trade payables	貿易應付款項增加(減少)	424	(10,456)
(Decrease) increase in other payables and accruals	其他應付款項及 應計費用(減少)增加	(25,224)	17,110
(Increase) decrease in rental deposits	租賃按金(增加)減少	(989)	641
(Decrease) increase in accrued rental expenses	應計租金開支(減少)增加	(818)	251
Decrease in provision	撥備減少	—	(179)
Cash (used in) generated from operations	經營(所用)所得現金	(5,396)	34,484
Income taxes paid	已付所得稅	(17,584)	(16,346)
Interest received from bank deposits	已收銀行存款之利息	4,072	9,471
Net cash (used in) generated from operating activities	經營活動(所用) 所得現金淨額	(18,908)	27,609

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2017  
截至2017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

		2017	2016
		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	(11,983)	(29,480)
Purchase of intangible assets	購置無形資產	(555)	(307)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50	195
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 bank financial products	購入銀行理財產品	(440,000)	(384,990)
Redemption of bank financial products	贖回銀行理財產品	443,034	388,641
Withdrawal of time deposits	支取定期存款	30,000	—
Investments in associates	於聯營公司之投資款項	(21,000)	(2,692)
Prepayment for the acquisition of an equity investment	預付股權收購款	(32,600)	—
Payment of deposit paid for acquisition of businesses	支付收購業務之已付按金	(35,000)	—
Recovery of loan to an independent third party	收回向獨立第三方提供的貸款	5,000	—
Payments to acquire financial assets designated as at FVTPL	收購指定為按公平值計入損益之金融資產付款	(16,000)	—
Payment of a loan to an independent third party	向獨立第三方提供的貸款	(25,000)	—
Recovery of loan to an associate	收回向一間聯營公司提供的貸款	4,000	—
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(100,054)	292,979

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2017  
截至2017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

2017	2016
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 flow from financing activities	融資活動所得現金流量		
Capital injected by the non-controlling shareholder of Zhengzhou HarMoniCare Hospital	鄭州和美醫院少數股東之出資	6,000	—
Repurchase of ordinary shares	回購普通股	—	(27,058)
Consideration paid for the acquisition of the non-controlling interest in subsidiaries	收購於附屬公司之非控股權益已付代價	(5,914)	—
Repayments to related parties	償還關聯方借款	(69,597)	—
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(69,511)</b>	<b>(27,058)</b>
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(188,473)	293,530
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	951,996	901,994
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(8,076)	6,398
<b>Cash and cash equivalents at the end of the period represented by bank balances and cash</b>	<b>期末現金及現金等價物(指銀行結餘及現金)</b>	<b>755,447</b>	<b>1,201,922</b>

# 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 2017  
截至2017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, except for certain financial instruments which are measured at fair value. 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 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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.

- Amendments to IAS 7, Disclosure Initiative
- Amendments to IAS12, Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to IFRS 12, As part of the Annual Improvements to IFRSs 2014-2016 Cycle

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，惟若干金融工具按公平值計量。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2017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2016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。

- 國際會計準則第7號(修訂本)：披露計劃
- 國際會計準則第12號(修訂本)：就未實現虧損確認遞延稅項資產
- 國際財務報告準則第12號(修訂本)：2014年至2016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 2017  
截至2017年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the amount received and receivable from provision of specialized hospital services 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

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

2017	2016
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Specialized hospital services:	專科醫院服務:		
Provision of healthcare services	提供醫療服務	363,973	376,072
Sales of pharmaceuticals and medical devices	銷售藥品及醫療設施	42,859	46,267
Supply of pharmaceuticals and medical devices business	供應藥品及醫療設施業務	15,820	7,420
		422,652	429,759

# 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 2017  
截至2017年6月30日止六個月

### 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 services**

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

(ii) **Supply of pharmaceuticals and medical devices business**

Revenue derived from sales of pharmaceuticals, 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) **供應藥品及醫療設施業務**

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 2017  
截至2017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 segments 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 services 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 2017 (unaudited)	截至2017年6月30日 止六個月(未經審核)			
External revenue	外界收益	406,832	15,820	422,652
Inter-segment revenue	內部收益	—	18,318	18,318
Segment revenue	分部收益	406,832	34,138	440,970
Eliminations	對銷			(18,318)
				422,652
Segment results	分部業績	31,855	4,032	35,887
Unallocated results	未分配業績			(20,988)
Profit before tax	除稅前利潤			14,899



# 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 2017  
截至2017年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment Information (Continued)

		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 results	未分配業績			3,343
Profit before tax	除稅前利潤			52,234

### 3. 收益及分部資料(續)

#### 分部資料(續)

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 2017  
截至2017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	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 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	62,459	63,950
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,564	18,530
Amortization of intangible assets	無形資產攤銷	5,159	1,838
Total depreciation and amortization	折舊及攤銷總額	29,723	20,368
Operating lease rentals in respect of rental premises	租賃物業相關的 經營租賃租金	37,249	33,704
Directors' emoluments	董事薪酬	1,082	787
Other staff cost	其他僱員成本		
Salaries and other allowance	薪金及其他津貼	147,549	143,477
Retirement benefit contribution	退休福利供款	15,168	14,614
Total staff cost	員工成本總額	163,799	158,878

# 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 2017  
截至2017年6月30日止六個月

### 5. INCOME TAX EXPENSE

		For the six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (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	11,881	14,245
Deferred tax	遞延稅項	(8,200)	(3,075)
Total income tax recognized in profit or loss	於損益確認的所得稅總額	3,681	11,170

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

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

### 6. 股息

董事會不建議派付截至2017年6月30日止六個月之中期股息(截至2016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 2017  
截至2017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:

### 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：

For the six months ended 30 June

截至6月30日止六個月

	2017	2016
	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 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)	<b>11,402</b>	40,302
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For the six months ended 30 June

截至6月30日止六個月

	2017	2016
	千股	千股
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

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	<b>758,418</b>	769,382
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# 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 2017  
截至2017年6月30日止六個月

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, additions to the property, plant and equipment amounted to RMB10,762,000 (for the six months ended 30 June 2016: RMB29,891,000) mainly consisting of leasehold improvement, medical equipment, furniture and fixtures and construction in progress.

### 9. INTANGIBLE ASSETS

During the six months ended 30 June 2017, additions to intangible assets amounted to RMB474,000 (for the six months ended 30 June 2016: RMB582,000) consisting of software.

### 10. FINANCIAL ASSETS DESIGNATED AS AT FVTPL

### 8. 物業、廠房及設備

截至2017年6月30日止六個月，添置物業、廠房及設備人民幣10,762,000元(截至2016年6月30日止六個月：人民幣29,891,000元)，主要包括租賃物業裝修、醫療設備、傢俱及裝置以及在建工程。

### 9. 無形資產

截至2017年6月30日止六個月，添置無形資產人民幣474,000元(截至2016年6月30日止六個月：人民幣582,000元)，包括軟件。

### 10. 指定為按公平值計入損益之金融資產

	As at 30 June 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Loan to Wuxi HarMoniCare Hospital	64,000	48,000

# 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 2017  
截至2017年6月30日止六個月

### 10. FINANCIAL ASSETS DESIGNATED AS AT FVTPL (Continued)

Pursuant to a cooperation agreement and several supplementary agreements signed between the Group and the shareholders of Wuxi HarMoniCare Hospital, and a loan agreement and several supplementary agreements signed between the Group and Wuxi HarMoniCare Hospital (the "Agreements"), up to 30 June 2017, the Group had advanced the loan with an aggregate amount of RMB64,000,000 to Wuxi HarMoniCare Hospital. The loan bears an annual interest at the then prevailing bank lending rate, and with a maturity date on 30 June 2019. The loan is secured by the 80% equity interest of Wuxi HarMoniCare Hospital. Under the Agreements, the Group has the right to exercise one of the three options: (1) to request for the loan repayment with interest; (2) to convert the loan into the equity interest of Wuxi HarMoniCare Hospital based on the audited result of Wuxi HarMoniCare Hospital; or (3) to acquire the 80% equity interest of Wuxi HarMoniCare Hospital from its equity owners based on the actual capital fully paid up by the equity owners.

The loan granted under the Agreements contains embedded derivatives, and is designated as a financial asset at FVTPL upon initial recognition.

### 11. LOAN RECEIVABLES

Under the cooperation agreement signed between the Group and the shareholders of Wuxi HarMoniCare Hospital, if the total investment in Wuxi HarMoniCare Hospital exceeds RMB80,000,000, Wuxi HarMoniCare Hospital can get 80% of the exceeding amount from the Group in the form of a loan. According to the agreement, the Group signed a loan agreement with Wuxi HarMoniCare Hospital in June 2017. Up to 30 June 2017, the Group had advanced the first batch of unsecured loan with an amount of RMB25,000,000 to Wuxi HarMoniCare Hospital. The loan bears an annual interest at the then prevailing bank lending rate and will mature on 30 June 2019.

### 10. 指定為按公平值計入損益之金融資產 (續)

根據本集團與無錫和美醫院之股東簽訂的合作協議及其補充協議，以及本集團與無錫和美醫院簽訂的借款協議及其補充協議(「該等協議」)，截至2017年6月30日，本集團向無錫和美醫院授出貸款人民幣64,000,000元。該貸款按貸款時銀行同期貸款年利率計息，並於2019年6月30日到期。該貸款由無錫和美醫院之80%股權作抵押。根據該等協議，本集團有權行使下列三項選擇權的其中一項：(1) 要求貸款帶息償還；(2) 根據無錫和美醫院之審計結果將貸款轉換為無錫和美醫院之股權；或(3) 按股權擁有人實際繳足的資本向彼等收購無錫和美醫院之80%股權。

該等協議的貸款包含特定的衍生工具並在初始確認時被指定為按公平值計入損益之金融資產。

### 11. 應收貸款

根據本集團與無錫和美醫院股東簽訂的合作協議，若無錫和美醫院投資總額超過人民幣80,000,000元，超過部分的80%由本集團以借款方式向無錫和美醫院提供。基於該項協議，本集團於2017年6月與無錫和美醫院簽訂了一份貸款協議。截至2017年6月30日，本集團向無錫和美醫院授出第一筆信用貸款人民幣25,000,000元。該貸款按貸款時銀行同期貸款年利率計息，於2019年6月30日到期。

# 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 2017  
截至2017年6月30日止六個月

### 12. OTHER NON-CURRENT ASSETS

### 12. 其他非流動資產

		As at 30 June 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
		<i>(Unaudited)</i> (未經審核)	<i>(Audited)</i> (經審核)
Prepayment for the acquisition of an equity investment	預付股權收購款	32,600	—

Other non-current assets represent the prepayment for the acquisition of the equity investment in Shangrao Sheng Hui Tang. As at 30 June 2017, the acquisition and investment have not been completed.

其他非流動資產為本集團對上饒聖輝堂的預付股權收購款。於2017年6月30日，上述股權收購及投資尚未完成。

### 13. INVENTORIES

### 13. 存貨

		As at 30 June 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
		<i>(Unaudited)</i> (未經審核)	<i>(Audited)</i> (經審核)
Pharmaceuticals	藥品	12,873	15,940
Medical devices and consumables	醫療設施及耗材	8,675	8,643
		21,548	24,583

# 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 2017  
截至2017年6月30日止六個月

### 14. TRADE RECEIVABLES

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

		As at 30 June 2017 於2017年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90天	25,673	21,480
91 to 180 days	91至180天	1,560	5,287
181 days to 1 year	181天至1年	4,855	629
Over 1 year	超過1年	1,564	1,690
		<b>33,652</b>	<b>29,086</b>

### 14. 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：

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2017, the prepayments, deposits and other receivables increased by RMB59,656,000 compared with those as at 31 December 2016. The increase was mainly due to (1) the prepayments to lessors for new hospitals and Tai He Tang's suppliers, which increased by RMB12,300,000 as compared with those as at 31 December 2016; and (2) the deposits paid for the proposed acquisitions of businesses, which increased by RMB35,000,000. The deposits paid for the proposed acquisitions of businesses represent due diligence deposits to several counterparties for proposed acquisitions of businesses relating to hospital services as at 30 June 2017, and these deposits will be refunded if the Group chooses not to acquire the equity interest of the targets after the due diligence.

### 15. 預付款、按金及其他應收款項

截至2017年6月30日，本集團預付款、按金及其他應收款項較2016年12月31日增加了人民幣59,656,000元，主要由於(1)新建醫院預付租金及太和堂預付貨款與2016年12月31日相比增加總計約人民幣12,300,000元，及(2)新增收購項目按金總計人民幣35,000,000元。收購業務之已付按金乃於2017年6月30日就建議收購有關醫院服務之業務向若干交易對手支付盡職審查按金。倘本集團於盡職審查後選擇不收購目標股權，則該按金將予退還。



# 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 2017  
截至2017年6月30日止六個月

### 16. 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:

### 16. 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 2017 於2017年6月30日	As at 31 December 2016 於2016年12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	15,605	13,790
91 to 180 days	91至180天	509	251
181 days to 1 year	181天至1年	862	2,511
		<b>16,976</b>	<b>16,552</b>

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 2017  
截至2017年6月30日止六個月

17. CAPITAL

The Company

17. 股本

本公司

		Number of shares 股份數目	Nominal value 每股面值 <i>HKD</i> 港元	Share Capital 股本 <i>HKD</i> 港元
<b>Authorized</b>	<b>法定</b>			
On incorporation	註冊成立時	380,000,000	0.001	380,000
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	1,140,000,000		1,140,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 31 December 2016 (Audited) and 30 June 2017 (Unaudited)	於2016年12月31日 (經審核)及於2017年 6月30日(未經審核)	758,418,085		758,418
				<i>RMB'000</i> 人民幣千元
Presented as (Unaudited)	呈列為(未經審核)			598

# 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 2017  
截至2017年6月30日止六個月

### 18. CAPITAL COMMITMENTS

		As at 30 June 2017 2017年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 2016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	2,664	1,638
Hospital mergers and acquisitions, establishment of fund	併購醫院、設立基金	352,755	—

### 19. PROVISION

The Group has certain medical disputes arising from its normal business operations. The Directors believe, based on the claim status during the six months ended 30 June 2017 and legal advice, that the final results of these medical disputes will not have a material impact on the financial position or operations of the Group and accordingly, no additional provision is made during the Review Period.

### 18. 資本承擔

As at 30 June 2017 2017年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 2016年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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### 19. 撥備

本集團存在因日常業務運營引起的若干醫療糾紛。根據截至2017年6月30日止六個月的索賠情況及法律意見，董事認為該等醫療糾紛的最終結果對本集團的財務狀況或運營並無重大影響，因此於回顧期間本集團並無新增計提撥備。

## 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” 「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 Jiagen” 「鼎暉健良」	指	Shanghai Dinghui Jiagen 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
“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 Dushi Liren Hospital” 「重慶都市儷人醫院」	指	Chongqing Dushi Liren Hospital Co., Ltd (重慶都市儷人醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 重慶都市儷人醫院有限公司，在中國成立的有限公司，為本公司之全資附屬公司
“Chongqing Modern Woman Hospital” 「重慶現代女子醫院」	指	Chongqing Modern Woman Hospital Co., 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

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“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 2016” 「2016年同期」	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
“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」、「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 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，為本公司全資附屬公司
“Guiyang Modern Woman Hospital” 「貴陽現代女子醫院」	指	Guiyang Modern Woman Hospital Co., Ltd. (貴陽現代女子醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 貴陽現代女子醫院有限公司，於中國成立的有限公司，為本公司之全資附屬公司
“Harmony Care” 「Harmony Care」	指	Harmony Care International Investment Limited Harmony Care International Investment Limited

## DEFINITIONS (CONTINUED)

### 釋義(續)

“Heilongjiang HarMoniCare Hospital”		Heilongjiang HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (黑龍江和美婦產醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company
「黑龍江和美醫院」	指	黑龍江和美婦產醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司
“Hibaby”		Hibaby Healthcare Co., Ltd. (凱貝姆健康管理有限公司), a limited liability company established in the PRC and an associated company of our Company
「凱貝姆」	指	凱貝姆健康管理有限公司，於中國成立的有限公司，為本公司之聯營公司
“Homecare”		Homecare International Investment Limited
「Homecare」	指	Homecare International Investment Limited
“HK\$” or “HKD”		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
“HKEx”		Hong Kong Exchanges and Clearing Limited
「香港交易所」	指	香港交易及結算所有限公司
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“IFRSs”		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
“IPO”		initial public offering of the Company’s Shares
「首次公开发售」	指	首次公开发售本公司股份
“Listing Date”		the date on which dealings in the Shares first commenced on the Stock Exchange i.e. 7 July 2015
「上市日期」	指	股份於聯交所首次進行買賣的日期，即2015年7月7日
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂)

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nantong Hemeijia Hospital”		Nantong Hemeijia Obstetrics and Gynecology Hospital Co., Ltd. (南通和美家婦產科醫院有限公司), a limited liability company established in the PRC, of which we indirectly own 51% of its equity interest
「南通和美家醫院」	指	南通和美家婦產科醫院有限公司，在中國成立的有限公司，我們間接持有其51%的股權
“ob-gyn”		obstetrics and gynecology
「婦產科」	指	婦科及產科
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Review Period”		the period from 1 January 2017 to 30 June 2017
「回顧期間」	指	2017年1月1日至2017年6月30日期間
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	經不時修訂、補充或以其他方式修改的香港法例第571章證券及期貨條例
“Shangrao Sheng Hui Tang”		Shangrao Sheng Hui Tang Healthcare Industry Investment Co., Ltd. (上饒市聖輝堂醫療健康產業投資有限公司), a limited liability company established in the PRC, and is independent of the Company and its connected persons
「上饒聖輝堂」	指	上饒市聖輝堂醫療健康產業投資有限公司，在中國成立的有限公司，獨立於本公司及其關連人士
“Share Option Scheme”		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
「購股權計劃」	指	本公司依據股東於2015年6月9日通過的一項決議案有條件採納的購股權計劃(已於上市日期生效)

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“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
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“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
“Wuxi HarMoniCare Hospital” 「無錫和美醫院」	指	Wuxi HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (無錫和美婦產醫院有限公司), a limited liability company established in the PRC, and is independent of the Company and its connected persons 無錫和美婦產醫院有限公司，在中國成立的有限公司，獨立於本公司及其關連人士
“Xiamen HarMoniCare Hospital” 「廈門和美醫院」	指	Xiamen HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (廈門和美婦兒科醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 廈門和美婦兒科醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司



## DEFINITIONS (CONTINUED)

### 釋義 (續)

“YoY” 「按年」	指	year-on-year 按年
“Zhengzhou HarMoniCare Hospital” 「鄭州和美醫院」	指	Zhengzhou HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd. (鄭州市和美婦兒醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 鄭州市和美婦兒醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司



和美醫療控股有限公司  
HARMONICARE MEDICAL HOLDINGS LIMITED