



# 廣東康華醫療股份有限公司 Guangdong Kanghua Healthcare Co., Ltd.\*

(於中華人民共和國註冊成立的股份有限公司)  
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code : 3689

\* 僅供識別 For identification purposes only

蒼生為念  
厚德載醫

2017 中報  
Interim  
Report



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Junyang (*Chairman*)

Mr. Chen Wangzhi (*Chief Executive Officer*)

Mr. Wong Wai Hung Simon (*Vice Chairman*)

Ms. Wang Aiqin

#### Non-executive Director

Mr. Lv Yubo

#### Independent Non-executive Directors

Mr. Yeung Ming Lai

Dr. Chen Keji

Mr. Chan Sing Nun

#### Audit Committee

Mr. Chan Sing Nun (*Chairman*)

Dr. Chen Keji

Mr. Yeung Ming Lai

#### Remuneration Committee

Mr. Chan Sing Nun (*Chairman*)

Ms. Wang Aiqin

Mr. Yeung Ming Lai

#### Nomination Committee

Mr. Wang Junyang (*Chairman*)

Dr. Chen Keji

Mr. Yeung Ming Lai

### SUPERVISORY COMMITTEE

Mr. Chen Shaoming (*Chairman*)

Mr. Wang Shaofeng

Mr. Wang Bingzhi

### JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky

Ms. Chau Hing Ling

### SECRETARY TO THE BOARD

Ms. Wang Yingda

### 董事會

#### 執行董事

王君揚先生(*主席*)

陳旺枝先生(*行政總裁*)

王偉雄先生(*副主席*)

王愛勤女士

#### 非執行董事

呂玉波先生

#### 獨立非執行董事

楊銘灃先生

陳可冀醫生

陳星能先生

#### 審核委員會

陳星能先生(*主席*)

陳可冀醫生

楊銘灃先生

#### 薪酬委員會

陳星能先生(*主席*)

王愛勤女士

楊銘灃先生

#### 提名委員會

王君揚先生(*主席*)

陳可冀醫生

楊銘灃先生

### 監事會

陳少明先生(*主席*)

王少鋒先生

王炳枝先生

### 聯席公司秘書

黃偉恒先生

周慶齡女士

### 董事會秘書

王櫻達女士

### AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung Simon  
Mr. Wong Wai Hang Ricky

### 授權代表

王偉雄先生  
黃偉恒先生

### AUDITOR

Deloitte Touche Tohmatsu

### 核數師

德勤 • 關黃陳方會計師行

### LEGAL ADVISERS AS TO HONG KONG LAWS

Skadden, Arps, Slate, Meagher & Flom

### 香港法律顧問

世達國際律師事務所

### COMPLIANCE ADVISER

TC Capital International Limited

### 合規顧問

天財資本國際有限公司

### REGISTERED OFFICE

3/F, Outpatient Zone One  
Dongguan Kanghua Hospital  
Nancheng Street Road  
Dongguan  
Guangdong Province  
PRC

### 註冊辦事處

中國  
廣東省  
東莞市  
南城街道  
東莞康華醫院  
門診一區3樓

### HEAD OFFICE IN THE PRC

1000 Dongguan Avenue  
Dongguan  
Guangdong Province  
PRC

### 中國總部

中國  
廣東省  
東莞市  
東莞大道1000號

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3207, Metroplaza Tower 2  
223 Hing Fong Road  
Kwai Fong, New Territories  
Hong Kong

### 香港主要營業地點

香港  
新界葵芳  
興芳路223號  
新都會廣場第二座3207室

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712 – 1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### STOCK CODE

3689

### 股份代號

3689

### COMPANY'S WEBSITE

<http://www.kanghuagp.com>

### 公司網站

<http://www.kanghuagp.com>

# Financial Highlights

## 財務概覽

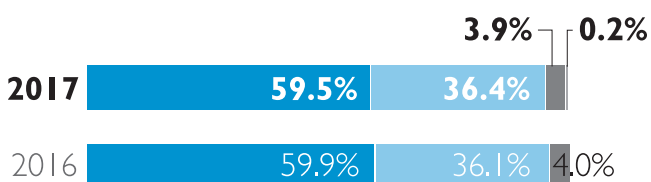
### KEY FINANCIAL PERFORMANCE 主要財務表現

		For the six months ended 30 June 截至六月三十日止六個月		
			2017	2016
			二零一七年	二零一六年
		PoP Change 按期變動	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	+8.0%	635,302	588,253
Gross profit	毛利	+18.4%	160,659	135,669
Gross profit margin	毛利率	+2.2b.p.	25.3%	23.1%
Profit before taxation	除稅前溢利	+14.0%	101,979	89,446
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	+12.7%	72,043	63,911
Earnings per share - basic (RMB cents)	每股基本盈利(人民幣分)	-16.0%	21.5	25.6

### REVENUE 收益

For the six months ended 30 June  
截至六月三十日止六個月

Segment revenue 分部收益  
RMB million 人民幣 百萬元



<b>Inpatient healthcare services</b> 住院醫療服務	<b>↑7.4%</b>
352.3 2016 <b>378.3</b> 2017	
<b>Outpatient healthcare services</b> 門診醫療服務	<b>↑8.8%</b>
212.2 2016 <b>230.9</b> 2017	
<b>Physical examination services</b> 體檢服務	<b>↑5.4%</b>
23.7 2016 <b>24.9</b> 2017	
<b>Hospital management services</b> 醫院管理服務	
- 2016 <b>1.2</b> 2017	
588.2 2016 <b>635.3</b> 2017	Total 總額

# Financial Highlights

## 財務概覽

### PATIENT VISITS 病人人次

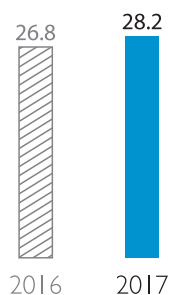
For the six months ended 30 June  
截至六月三十日止六個月

Inpatient Visits 住院人次

# 28,208

## 5.4%↑

Thousands 千人次

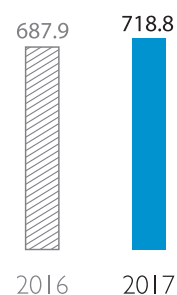


Outpatient Visits 門診人次

# 718,752

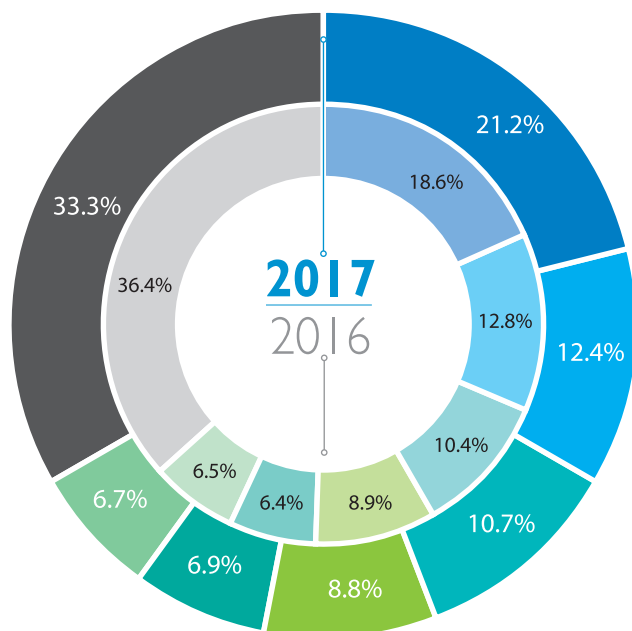
## 4.5%↑

Thousands 千人次



### REVENUE BY MAJOR MEDICAL DISCIPLINES\* 主要醫學專科收益\*

For the six months ended 30 June  
截至六月三十日止六個月



<b>O&amp;G related disciplines</b> 婦產科有關科室	↑22.7%
<b>Cardiovascular related disciplines</b> 心血管有關科室	↑4.2%
<b>Internal medicine related disciplines</b> 內科有關科室	↑11.3%
<b>General surgery related disciplines</b> 普通外科有關科室	↑6.3%
<b>Orthopaedics related disciplines</b> 骨科有關科室	↑16.4%
<b>Neurology related disciplines</b> 神經醫學有關科室	↑9.9%

\*Total revenue does not include hospital management services  
\*總收入不包括醫院管理服務

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

Business overview for the six months ended 30 June 2017

The momentum of the business environment in the Dongguan region continued to improve during the first half of 2017, the hospitals under the Group, namely Kanghua Hospital and Renkang Hospital, continued to deliver promising operating results, in particular (i) the total number of inpatient visits reached 28,208 (2016: 26,759), representing a period-on-period increase of 5.4%; (ii) the average spending per inpatient visit amounted to RMB13,410 (2016: RMB13,167), representing a period-on-period increase of 1.8%; (iii) the overall bed utilisation rate increased to 84.0% (2016: 81.4%); (iv) the average length of stay was lowered to 7.80 days (2016: 7.89 days); (v) the total number of outpatient visits reached 718,752 (2016: 687,884), representing a period-on-period increase of 4.5%; (vi) the average spending per outpatient amounted to RMB321 (2016: RMB309), representing a period-on-period increase of 4.2%; and (vii) the total number of surgical operations reached 18,685 (2016: 17,382), representing a period-on-period increase of 7.5%.

The table below sets forth certain key operational data of the Group's owned hospitals for the periods indicated:

### 業務回顧和展望

截至二零一七年六月三十日止六個月的業務概覽

二零一七年上半年，東莞地區的商業環境保持上升勢頭，本集團旗下醫院，即康華醫院及仁康醫院，繼續創造良好的經營業績，特別是：(i) 住院人次總數達28,208名(二零一六年：26,759名)，同比增加5.4%；(ii) 每名住院病人的平均開支為人民幣13,410元(二零一六年：人民幣13,167元)，同比增長1.8%；(iii) 病床的整體佔用率提高到84.0%(二零一六年：81.4%)；(iv) 平均住院天數降至7.80天(二零一六年：7.89天)；(v) 門診總人次達到718,752名(二零一六年：687,884名)，同比增長4.5%；(vi) 每名門診病人的平均支出為人民幣321元(二零一六年：人民幣309元)，同比增長4.2%；及(vii) 外科手術總數達到18,685宗(二零一六年：17,382宗)，同比增長7.5%。

下表載列本集團擁有的醫院於所示期間的若干主要營運數據：

		For the six months ended 30 June		
		截至年六月三十日止六個月		
		Change	2017	2016
		變動	二零一七年	二零一六年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Number of registered bed	登記病床數目	—	2,460	2,460
Number of beds in operation	運營病床數目	+13	1,438	1,425
Inpatient visits	住院人次	+5.4%	28,208	26,759
Average length of stay (days)	平均住院日數	-0.1	7.8	7.9
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	+1.8%	13,409.8	13,167.1
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	+4.5%	718,752	687,884
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	+4.2%	321.3	308.5

# Management Discussion and Analysis

## 管理層討論及分析

During the first half of 2017, Kanghua Hospital continued to strengthen its leading position in the healthcare industry. In January 2017, Kanghua Hospital was designated as an assessment service point of the assessment centre for labour capacity by the Dongguan Social Insurance Bureau. The Board believes that this recognition reflects public confidence in the medical capability and reputation of Kanghua Hospital. In April 2017, Kanghua Hospital formed the "South China Famous Doctors Alliance" jointly with the Guangdong Clinical Medical Association and established a cooperation and exchange centre for consultation with a view to expanding the influence of Kanghua Hospital and its network of clinical resources through cooperation and exchange with other hospital members of the alliance and multi-site doctor practice. In June 2017, the first phase of the clinical experimental study and research centre of Kanghua Hospital commenced operations, indicating a significant strengthening in Kanghua Hospital's research and development and application capabilities on new clinical treatments and medications for the benefit of patients. Kanghua Hospital continued recruiting renowned medical experts in various disciplines to enhance its overall medical capability, as well as additional professional hospital managers to satisfy the management needs for the growing scale of hospitals and diversity and upgrading of medical service offerings.

Furthermore, during the first half of 2017, Renkang Hospital focused on the expanded development and construction of the Chinese Medicine Specialist Services and increased the promotion and application of Chinese Medicine specialty treatment services by adding a new specialized ward for Chinese Medicine with the new deployment of 6 to 8 beds. Meanwhile, Renkang Hospital also continued to promote the development of other specialty disciplines, such as obstetrics and gynaecology, geriatric diseases and stomatology, to enhance the hospital's overall medical service level and its capabilities to receive and treat critical illness patients. In April 2017, Renkang Hospital entered into a designated hospital cooperation agreement with Ping An Life Insurance Company of China Ltd. to provide direct claim settlement services to patients and simplify the claiming process.

O&G disciplines, cardiovascular disciplines, internal medicine disciplines, general surgery disciplines and orthopaedics disciplines remained to be the top revenue generating disciplines of the Group for the first half of 2017, accounting for approximately 60.0% of the Group's total revenue in the same period (2016: 57.1%).

二零一七年上半年，康華醫院在醫療行業的領先地位繼續得到鞏固。二零一七年一月，康華醫院被東莞市社保局指定為勞動能力鑒定中心鑒定服務點。董事會認為，此項榮譽體現公眾對康華醫院醫療能力和聲譽的信賴。二零一七年四月，康華醫院與廣東省臨床醫學學會聯合共建「華南名醫聯盟」並成立會診合作交流中心，旨在通過與聯盟的其他醫院成員合作與交流以及醫生多點執業，擴大康華醫院的影響力及其臨床資源網絡。二零一七年六月，康華醫院臨床試驗研究中心一期投入運營，表明康華醫院對新型臨床治療及藥物的研發和應用能力將大大增強，從而將更好地造福於患者。康華醫院持續聘請多個學科的知名醫療專家，提升整體醫療能力，並增聘專業的醫院管理人員，以滿足醫院規模擴大及醫療服務多元化升級的管理需求。

此外，二零一七年上半年，仁康醫院重點擴大了中醫科的發展建設，增加了對中醫特色治療服務的推廣及應用，並新增了中醫科病房，新開放6-8張床位。同時，仁康醫院亦持續促進其他特色科室的發展，如婦產科、老年病中心及口腔科等，使醫院整體醫療服務水平及重症患者收治能力不斷提升。二零一七年四月，仁康醫院與中國平安人壽保險股份有限公司簽訂定點醫院合作協議，以向患者提供直接理賠服務，簡化索賠流程。

婦產科、心血管科、內科、普通外科和骨科仍然是二零一七年上半年本集團收益最高的專科，約佔本集團同期收益總額的60.0%（二零一六年：57.1%）。



# Management Discussion and Analysis

## 管理層討論及分析

The table below sets forth the revenue contribution by healthcare disciplines for the periods indicated:

下表載列於所示期間按醫學專科劃分的收益貢獻：

		For the six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比		% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比	
Healthcare disciplines	醫學專科	Change 變動	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
O&G related disciplines	婦產科有關科室	+22.7%	134,410	21.2	109,502
Cardiovascular related disciplines	心血管有關科室	+4.2%	78,590	12.4	75,433
Internal medicine related disciplines	內科有關科室	+11.3%	67,950	10.7	61,071
General surgery related disciplines	普通外科有關科室	+6.3%	55,524	8.8	52,241
Orthopaedics related disciplines	骨科有關科室	+16.4%	43,986	6.9	37,779
Neurology related disciplines	神經醫學有關科室	+9.9%	42,188	6.7	38,386
Emergency medicine related disciplines	急診有關科室	-3.8%	36,373	5.7	37,823
Paediatrics related disciplines	兒童醫學有關科室	-12.0%	21,031	3.3	23,903
Medical aesthetic related disciplines	醫學美容有關科室	+33.5%	17,751	2.8	13,302
Nephrology related disciplines	腎臟科有關科室	+11.7%	14,812	2.3	13,257
Oncology related disciplines	腫瘤有關科室	-29.6%	11,554	1.8	16,402
Physical examination	體檢科	+5.4%	24,938	3.9	23,671
Other disciplines	其他臨床科室	-0.6%	85,006	13.5	85,483
<b>Total</b>	<b>總計</b>		<b>634,113</b>	<b>100.0</b>	<b>588,253</b>

# Management Discussion and Analysis

## 管理層討論及分析

During the six months ended 30 June 2017, (a) revenue from O&G related disciplines recorded a considerable period-on-period increase of 22.7%, primarily attributable to (i) the Group's efforts in recruiting more O&G healthcare expert professionals and enhancing medical facilities in such disciplines; (ii) the effect of two-child policy in the PRC had gradually becoming more apparent; and (iii) strong demand for VIP O&G services; (b) revenue from cardiovascular related disciplines recorded a stable period-on-period increase of 4.2%, primarily attributable to the Group's improvements in clinical resources and medical service capabilities in these areas that enhance the capability to receive and cure critical patients of cardiovascular diseases to further satisfy the needs of patients; (c) revenue from medical aesthetic related disciplines recorded a considerable period-on-period increase of 33.5%, primarily attributable to (i) the introduction of more advanced medical equipment and medical aesthetic materials to improve the service quality and treatment result; and (ii) a general increase in the level of fees charged by the services in such areas; and (d) revenue from oncology related disciplines recorded a considerable period-on-period decrease of 29.6% primarily attributable to (i) a loss of talent and the relevant medical equipment taking longer time for introduction cycle; and (ii) a general reduction in marketing efforts for relevant medical services. The Group will continue to recruit medical experts and talents, accelerate the installation of the medical equipment and promote the development of these disciplines comprehensively, as well as increase the capability to receive and treat critical oncology patients.

The Group's special services are high-end healthcare services that are founded on basic medical services and are specifically catered for the more affluent patients to offer higher quality and customised healthcare services not generally available in public hospitals. The Group's special services consist of VIP healthcare services, reproductive medicine, plastic and aesthetic surgery and laser treatment. In first half of 2017, the total revenue derived from special services amounted to RMB60.3 million (2016: RMB52.7 million), representing a period-on-period increase of 14.4%. In the first half of 2017, the average spending per inpatient visit of VIP healthcare services amounted to RMB19,905.3 (2016: RMB15,487.4), representing a period-on-period increase of 28.5%, primarily attributable to increased offerings of, and increased number of patients requiring, more premium VIP healthcare services.

截至二零一七年六月三十日止六個月，(a) 婦產科科室收益按期錄得22.7%的顯著增長，主要是由於(i)本集團招聘更多婦產科醫療專家人才及優化醫療設施；(ii)中國二胎政策的影響已逐漸顯現；及(iii)貴賓婦產科服務需求強勁；(b)心血管科科室收益按期錄得4.2%的穩定增長，主要是由於本集團提升了該領域臨床醫療資源及醫療服務能力，提升了心血管急重症患者的收治能力，進一步滿足患者需求；(c)醫學美容科科室收益按期錄得33.5%的顯著增長，主要是由於(i)引進更多先進的醫療設備及醫學美容材料，優化服務水平及治療效果；及(ii)該領域服務收費水平普遍上漲；及(d)腫瘤科科室收益按期錄得29.6%的明顯下降，主要是由於(i)人才流失及相關醫療設備引進時間周期較長；及(ii)相關醫療服務的推廣工作減少。本集團將繼續招聘醫療專家及人才、加快醫療設備的引進，全面推動該科室的發展以及提高重症腫瘤病人的收治能力。

本集團的特殊服務是以基本醫療為基礎的高端化醫療服務，針對高收入人群，為他們提供普通公立醫院不能提供的高品質、定制化醫療服務。本集團的特殊服務包括貴賓醫療服務、生殖醫學、整形及美容手術及激光治療。於二零一七年上半年，來自特殊服務的總收益為人民幣60.3百萬元(二零一六年：人民幣52.7百萬元)，按同比增長14.4%。於二零一七年上半年，貴賓醫療服務的每人平均開支為人民幣19,905.3元(二零一六年：人民幣15,487.4元)，同比增長28.5%，主要是由於優質貴賓醫療服務供應增加及需要優質貴賓醫療服務的病人人數增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

The table below sets forth some key operating data for the Group's special services:

下表列出本集團特殊服務的若干關鍵營運數據：

Special Services	特殊服務	Change 變動	For the six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年	2016 二零一六年
<b>VIP healthcare services</b>	<b>貴賓醫療服務</b>			
Number of beds in operation	運營病床數目	+20	160	140
Inpatient visits	住院人次	+0.2%	676	675
Average spending per inpatient visit (RMB)	每人平均住院開支 (人民幣元)	+28.5%	19,905.3	15,487.4
Outpatient visits	門診人次	+1.9%	28,083	27,548
Average spending per outpatient visit (RMB)	每人平均門診開支 (人民幣元)	+5.4%	490.8	465.8
Revenue (RMB'000)	收益(人民幣千元)	+17.0%	27,239	23,285
<b>Reproductive medicine</b>	<b>生殖醫學</b>			
Number of outpatient visits	門診人次	+6.5%	26,670	25,036
Revenue (RMB'000)	收益(人民幣千元)	+9.6%	26,537	24,223
<b>Plastic and aesthetic surgery</b>	<b>整形美容外科</b>			
Revenue (RMB'000)	收益(人民幣千元)	+25.7%	2,535	2,017
<b>Laser treatment</b>	<b>激光治療</b>			
Revenue (RMB'000)	收益(人民幣千元)	+24.9%	3,992	3,195
<b>Total revenue from special services (RMB'000)</b>	<b>特殊服務的總收益 (人民幣千元)</b>	+14.4%	<b>60,303</b>	52,720



## Management Discussion and Analysis

### 管理層討論及分析

In June 2016, the Group entered into a management agreement with Zhonglian Cardiovascular Hospital, a specialty hospital in cardiovascular diseases in Chongqing. It was the Group's first managed hospital and represented the first step of extending the Group's layout to outside of Guangdong Province. Zhonglian Cardiovascular Hospital will bear the "Kanghua" brand and is intended to be positioned as a regional integrated medical institution providing high level of cardiovascular healthcare services to patients from Chongqing and neighbouring provinces and regions. Zhonglian Cardiovascular Hospital commenced operations in March 2017. As at 30 June 2017, Zhonglian Cardiovascular Hospital had 14 doctors and 120 other healthcare professionals. Zhonglian Cardiovascular Hospital continuously ramped up the development level of its operations and has experienced a gradual increase in patient visits since commencement. In May 2017, Zhonglian Cardiovascular Hospital successfully performed its first heart surgery since commencement. For establishing a good medical brand image, Zhonglian Cardiovascular Hospital has organised numerous community health lectures and charity healthcare services. The Board considers that Zhonglian Cardiovascular Hospital is in the infancy stage of its operations and is fully confident in its prospects.

In the first half of 2017, Kanghua Hospital is still in the process of preparing the review of its Grade A Class III rating by the Guangdong HFPC, which has been scheduled for review in or around December 2017. The Board believes that Kanghua Hospital is well prepared for the review and remains confident that Kanghua Hospital will be able to maintain its rating upon review, the result of which is expected to be available before the beginning of 2018. Renkang Hospital is also in the process of preparing for its application to be rated as a Grade A Class II hospital under the NHFPC hospital classification system and is expected to make such application before the end of 2017.

於二零一六年六月，本集團與眾聯心血管病醫院(重慶市一家心血管疾病專科醫院)簽訂管理協議。該院為本集團管理的第一家醫院，並代表本集團佈局廣東省外的第一步。眾聯心血管病醫院將採用「康華」品牌，旨在成為一家地區性一體化醫療機構，為重慶及鄰近省份和地區的病人提供高水平的心血管醫療服務。眾聯心血管病醫院於二零一七年三月開始投入運營。截至二零一七年六月三十日止，眾聯心血管病醫院擁有14名醫生及120名其他醫療人員。自開業以來，該醫院不斷提升運營發展水平，接診患者人次逐漸增加。二零一七年五月，眾聯心血管病醫院成功實施自開業以來的首例心臟手術。為樹立良好的醫療品牌形象，眾聯心血管病醫院已開展多場社區健康講座及公益醫療服務等。董事會認為眾聯心血管病醫院尚處於經營初期階段，對其前景充滿信心。

二零一七年上半年，康華醫院仍在籌備廣東省衛計委對其三級甲等評級複評，複評計劃於二零一七年十二月前後進行。董事會認為康華醫院已針對此次複評進行充分準備，並仍對康華醫院在覆評後保持評級充滿信心，複評結果預期將於二零一八年年初揭曉。仁康醫院亦在籌備申請國家衛計委醫院分級體系下的二甲醫院評級，及預期於二零一七年年末前作出該申請。

# Management Discussion and Analysis

## 管理層討論及分析

### Industry outlook and strategy

The healthcare services industry in the PRC has been rapidly expanding in scale, driven primarily by the aging population, urbanisation, relaxation of birth control policy, increasing income level per capita and the reform of the medical insurance system. The deepening of new medical reforms has brought enormous opportunities for the development of private hospitals, stimulating private healthcare institutions to continuously improve service quality to meet the diversifying medical needs of patients. It is expected that private hospitals will remain as one of the fastest growing sectors in the healthcare services industry. The Board believes that by leveraging on favourable development positioning, the Group will benefit from the development opportunities of the healthcare services industry. From the current perspective, with favourable policies under the healthcare reform, multi-site doctor practice and rising demand for high-end patient centric healthcare services are conducive to the continued expansion of the Group as a leading private healthcare services provider.

The Group is actively seeking for opportunities to expand its operations and network coverage and is in the process of identifying suitable targets. The Group intends to target on small and medium sized hospitals with 300 to 500 beds with a view to developing them into general hospitals with deep specialisations in specific disciplines and adaptations that serve the medical needs of the local population. Business feasibility studies, in-depth demographics analysis and due diligence will be conducted by the Group for the purposes of evaluating potential development opportunities.

The Guangdong – Hong Kong – Macau Greater Bay Area Initiative was introduced in the 13th five-year plan (2016 – 2020) of China. The development of the Guangdong – Hong Kong – Macau Greater Bay Area, together with the Belt and Road planning initiatives, may bring significant business opportunities and encourage investment activities in Guangdong Province, including Dongguan, where the Group primarily operates in. At the same time, this may also drive the market demand for healthcare services, particularly premium and high-end healthcare services in the region. The Group will continue to observe market demand and make appropriate adjustments to its service offerings to capture upcoming opportunities.

### 行業前景和戰略

中國醫療服務行業規模正快速擴大，主要是受到人口老齡化、城鎮化、計劃生育政策放開、人均收入水平增加及醫療保險制度改革的推動。新醫改的深入為民營醫院的發展帶來了巨大的機遇，促使民營醫療機構不斷提升醫療服務質量以滿足人們多元化的醫療需求。預計民營醫院仍將是醫療服務行業中增長最快的一個領域。董事會相信，憑借良好的發展定位，本集團將從醫療服務行業發展的機遇中受益。目前來看，醫改下的利好政策、醫生多點執業及以病人為中心的高端醫療服務需求日益增長，均有利於本集團作為領先民營醫療服務供應商的持續擴張。

本集團繼續尋求擴大營運及覆蓋網絡的機會，並正在甄選合適目標。本集團計劃以300至500張床位的中小型醫院為目標，以將其發展成為大專科小綜合醫院，適應當地人口的就醫需要。本集團將進行業務可行性研究、深入的人口統計分析和盡職調查，以評估潛在的發展機遇。

中國十三五規劃(二零一六年至二零二零年)提出粵港澳大灣區計劃。粵港澳大灣區的發展連同一帶一路規劃或會帶來大量商業機遇及鼓勵在廣東省(包括本集團的經營所在的主要地點東莞)的投資活動。同時，這亦將推動市場對醫療服務的需求，尤其是對該地區優質高端醫療服務的需求。本集團將繼續研究市場需求，對服務供應作出適當調整以把握即將到來的機遇。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT EVENTS

#### Opening of Zhonglian Cardiovascular Hospital in March 2017

Zhonglian Cardiovascular Hospital commenced operations in March 2017. It has been continuously ramping up the development level of its operations and has experienced a rapid increase in patient visits since commencement. In May 2017, Zhonglian Cardiovascular Hospital successfully performed its first heart surgery since commencement.



#### Opening of Kanghua Hospital – Huawei Clinic in August 2017

Kanghua Hospital – Huawei Clinic, being a newly established outpatient division of the Group, commenced operations in August 2017. The clinic is located within the Songshan Lake Science and Technology Industrial Park in Dongguan with a gross floor area of approximately 4,000 square metres and a deployment of about 60 medical professionals. The clinic mainly provides basic outpatient services, emergency medical services and physical examination services to personnel inside the Songshan Lake Science and Technology Industrial Park. Patients with complex medical conditions may be transferred from the clinic to the headquarters of Kanghua Hospital to receive suitable treatment. As at the date of publication of this interim report, the Group has planned to invest approximately RMB30 million in the overall operations of the clinic, including construction of facilities, purchase of healthcare equipment and deployment of medical professionals. Moreover, the clinic will also share the quality healthcare facilities and expert resources with the headquarters of Kanghua Hospital.



### 重大事件

#### 二零一七年三月眾聯心血管病醫院開業

眾聯心血管病醫院於二零一七年三月開始營運。該醫院不斷提升運營發展水平，接診患者人次自開業以來快速增加。二零一七年五月，眾聯心血管病醫院成功實施自開業以來的首例心臟病手術。

#### 二零一七年八月康華醫院 – 華為門診部開業

作為本集團新設立的門診部，康華醫院 - 華為門診部於二零一七年八月開始營運。該門診部位於東莞市松山湖科技產業園區內，建築面積約4,000平方米，配備專業醫療人員約60名。該門診部主要為松山湖科技產業園內的人員提供基本門診服務、急診醫療服務及體檢服務。對於患複雜病症的病人，該門診部可將其轉診至康華醫院總部接受所需治療。截至本中期報告發佈之日，本集團擬投資約人民幣30百萬元用於該門診部的整體運營，包括設施建設、醫療設備購置、醫療人員配備等方面。此外，該門診部亦將與康華醫院總部共享優質的醫療設施及專家資源。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Segment Revenue

The Group generates revenue primarily from: (i) providing healthcare services through its owned hospitals, namely Kanghua Hospital and Renkang Hospital, comprising inpatient healthcare services, outpatient healthcare services and physical examination services; and (ii) providing hospital management services to a third-party hospital, namely Zhonglian Cardiovascular Hospital.

The following tables below set forth the revenue, costs of revenue, gross profit and gross profit margin of the Group by segment for the periods indicated:

For the six months ended 30 June 2017 (unaudited)

### 財務回顧

#### 分部收益

本集團主要從以下各項賺取收益：(i) 通過其擁有的醫院(即康華醫院及仁康醫院)提供醫療服務，包括住院醫療服務、門診醫療服務及體檢服務；及(ii) 向第三方醫院即眾聯心血管病醫院提供醫院管理服務。

下表載列所示期間本集團的收益、收益成本、毛利及毛利率：

截至二零一七年六月三十日止六個月  
(未經審核)

		Inpatient healthcare services 住院 醫療服務 RMB'000 人民幣千元	Outpatient healthcare services 門診 醫療服務 RMB'000 人民幣千元	Physical examination services 體檢服務 RMB'000 人民幣千元	Hospital management services 管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	378,265	230,910	24,938	1,189	635,302
Cost of revenue	收益成本	(310,430)	(150,991)	(12,341)	(881)	(474,643)
Gross profit	毛利	67,835	79,919	12,597	308	160,659
Gross profit margin	毛利率	17.9%	34.6%	50.5%	25.9%	25.3%

# Management Discussion and Analysis

## 管理層討論及分析

For the six months ended 30 June 2016 (unaudited)

截至二零一六年六月三十日止六個月  
(未經審核)

		Inpatient healthcare services 住院 醫療服務 RMB'000 人民幣千元	Outpatient healthcare services 門診 醫療服務 RMB'000 人民幣千元	Physical examination services 體檢服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	352,337	212,244	23,672	588,253
Cost of revenue	收益成本	(296,389)	(144,231)	(11,964)	(452,584)
Gross profit	毛利	55,948	68,013	11,708	135,669
Gross profit margin	毛利率	15.9%	32.0%	49.5%	23.1%

Revenue from the Group's inpatient healthcare services amounted to RMB378.3 million (2016: RMB352.3 million), representing a period-on-period increase of 7.4%, accounting for 59.5% (2016: 59.9%) of the total revenue of the Group, mainly due to (i) an increase in the number of inpatient visits during the period, (ii) increase in average inpatient spending; and (iii) the continuing strong growth in revenue of O&G related disciplines as a result of the penetration impact of the two-child policy in China.

本集團住院醫療服務的收益為人民幣378.3百萬元(二零一六年：人民幣352.3百萬元)，同比增加7.4%，佔本集團總收益59.5%(二零一六年：59.9%)，主要由於：(i)期內住院人次增加；(ii)平均住院開支增加；及(iii)由於中國的二胎政策的滲透影響，我們的婦產相關專科的收益持續大幅增長。

Revenue from the Group's outpatient healthcare services amounts to RMB230.9 million (2016: RMB212.2 million), representing a period-on-period increase of 8.8%, accounting for 36.4% (2016: 36.1%) of the total revenue of the Group, mainly due to (i) an increase in the number of outpatient visits during the period, and (ii) increase in average outpatient spending partly due to higher prices of certain medical services charged at the Group's hospitals.

本集團門診醫療服務的收益為人民幣230.9百萬元(二零一六年：人民幣212.2百萬元)，同比增加8.8%，佔本集團總收益36.4%(二零一六年：36.1%)，主要由於：(i)期內門診人次增加；及(ii)平均門診開支增加，部份是由於本集團醫院收取的某些醫療服務的價格上漲所致。

Revenue from physical examination services amounted to RMB24.9 million (2016: RMB23.7 million), representing a period-on-period increase of 5.4%, accounting for 3.9% (2016: 4.0%) of the total revenue of the Group, mainly due to an increase in the number of physical examination visits.

體檢服務的收益為人民幣24.9百萬元(二零一六年：人民幣23.7百萬元)，同比增加5.4%，佔本集團總收益3.9%(二零一六年：4.0%)，主要由於體檢人次增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

In June 2016, the Group entered into a management agreement with Zhonglian Cardiovascular Hospital and generate a new revenue segment of our Group. During the six months ended 30 June 2017, revenue from hospital management services amounted to RMB1.2 million (2016: nil) and accounting for 0.2% of the total revenue of the Group. The management agreement has a term from 1 July 2016 to 30 June 2026, during which the Group has exclusive management rights over Zhonglian Cardiovascular Hospital and is entitled to a monthly management fee of RMB200,000 (before applicable tax) plus 5% of Zhonglian Cardiovascular Hospital's monthly revenue. As Zhonglian Cardiovascular Hospital had only commenced operation in 1 March 2017 and is still in the phase of ramping up its operations, in addition to the fixed management fee of RMB200,000 per month (before applicable tax) and the Group has received minimal management income from the revenue generated by Zhonglian Cardiovascular Hospital.

### Cost of Revenue

Cost of revenue of the Group's owned hospitals (consisting of inpatient healthcare services, outpatient healthcare services and physical examination services) primarily consisted of pharmaceuticals, medical consumables, staff cost, depreciation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's owned hospitals increased to RMB474.6 million (2016: RMB452.6 million), representing a period-on-period increase of 4.9%, which was in line with the increase of revenue. For the six months ended 30 June 2017, pharmaceuticals, medical consumables and staff cost accounted for approximately 35.3% (2016: 40.3%), 27.9% (2016: 25.0%) and 23.1% (2016: 22.8%), respectively, of the total cost of revenue of the Group's owned hospitals. Cost of revenue of the Group's managed hospital mainly represents staff costs in relation to management personnel assigned to Zhonglian Cardiovascular Hospital.

於二零一六年六月，本集團與眾聯心血管病醫院簽訂管理協議，並產生本集團新的收益分部。截至二零一七年六月三十日止六個月，醫院管理服務的收益為人民幣1.2百萬元(二零一六年：無)及佔本集團總收益的0.2%。管理協議的期限為二零一六年七月一日起至二零二六年六月三十日，期間內本集團對眾聯心血管病醫院擁有獨家管理權，並有權收取每月管理費人民幣200,000元(適用稅前)及另加眾聯心血管病醫院每月收益的5%。由於眾聯心血管病醫院僅於二零一七年三月一日開始運作，經營仍處在初期上升階段，除了每月人民幣200,000元(適用稅前)的固定管理費外，本集團每月已就眾聯心血管病醫院的每月收益收取最少管理收入。

### 收益成本

本集團擁有的醫院的收益成本(包括住院醫療服務、門診醫療服務和體檢服務)主要包括藥品、醫療消耗品、員工成本、折舊、服務開支、水電費、租金開支和其他成本。本集團擁有的醫院的收益成本增加至人民幣474.6百萬元(二零一六年：人民幣452.6百萬元)，同比增長4.9%，與收益增長相符。截至二零一七年六月三十日止六個月，藥品、醫療消耗品及員工成本分別佔本集團擁有的醫院的總收益成本的約35.3%(二零一六年：40.3%)、27.9%(二零一六年：25.0%)及23.1%(二零一六年：22.8%)。本集團管理醫院的收益成本主要指與分配至眾聯心血管病醫院的管理人員有關的員工成本。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB160.7 million (2016: RMB135.7 million), representing a period-on-period increase of 18.4%. The overall gross profit margin increased to 25.3% (2016: 23.1%), primarily due to:

- (i) continual growth in special services that are targeted towards high-end patients and typically command higher margin than basic healthcare services; in the first half of 2017, the revenue from special services accounted for 9.5% of the total revenue derived from the Group's owned hospitals, compared to 9.0% in the first half of 2016;
- (ii) further lowering of the proportion of revenue derived from pharmaceutical sales; as a result of various pharmaceutical policies in the PRC, margin in pharmaceutical sales has been under pressure and is generally lower than that of the provision of clinical services;
- (iii) increased intake of patients requiring acute and complex treatments. Such treatments typically involve more delicate, precise and advanced surgeries and diagnostics support and command a higher margin than basic medical services; and
- (iv) the ability of Kanghua Hospital to uplift its healthcare consultation prices at a faster pace than its cost of revenue leveraging the increasing reputation of the "Kanghua" brand in the Guangdong region.

### 毛利及毛利率

本集團總毛利為人民幣160.7百萬元(二零一六年：人民幣135.7百萬元)，同比增長18.4%。整體毛利率提高至25.3%(二零一六年：23.1%)，主要原因是：

- (i) 針對高端病人的特殊服務持續增長，而通常比基本醫療服務的利潤率更高；於二零一七年上半年，來自特殊服務的收益佔本集團擁有的醫院產生的總收益的9.5%，而二零一六年上半年為9.0%；
- (ii) 藥品銷售產生的收益比例進一步降低；由於中國的各種藥物政策，藥品銷售的利潤率受到壓力，一般低於提供臨床服務；
- (iii) 需要緊急和複雜治療的病人入院的比例增加。這些治療通常涉及更精細、精確和高級的手術和診斷支援，並且比基本醫療服務具有更高的利潤率；及
- (iv) 康華醫院提升其醫療諮詢價格的能力，提升速度較其收益成本(憑藉「康華」品牌在廣東地區不斷提升的聲譽)更快。

# Management Discussion and Analysis

## 管理層討論及分析

### Key Operational Information of our Owned Hospitals

The follow table sets forth certain key operational information of each of the hospitals owned by the Group for the periods indicated:

#### Kanghua Hospital

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2017 二零一七年	2016 二零一六年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Inpatient visits	住院人次	+7.2%	21,703	20,241
Average length of stay (days)	平均住院日數	-0.1	7.9	8.0
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+0.9%	14,760.5	14,628.6
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	+6.5%	544,169	511,103
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+3.1%	350.6	340.0

#### Renkang Hospital

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2017 二零一七年	2016 二零一六年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Inpatient visits	住院人次	-0.2%	6,505	6,518
Average length of stay (days)	平均住院日數	-0.1	7.4	7.5
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+3.2%	8,903.6	8,628.4
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	-1.2%	174,583	176,781
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+5.5%	229.7	217.7

### 我們擁有的醫院的主要營運資料

下表列出於所示期間本集團擁有的每間醫院的若干主要營運資料：

#### 康華醫院

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2017 二零一七年	2016 二零一六年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Inpatient visits	住院人次	+7.2%	21,703	20,241
Average length of stay (days)	平均住院日數	-0.1	7.9	8.0
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+0.9%	14,760.5	14,628.6
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	+6.5%	544,169	511,103
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+3.1%	350.6	340.0

#### 仁康醫院

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2017 二零一七年	2016 二零一六年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Inpatient visits	住院人次	-0.2%	6,505	6,518
Average length of stay (days)	平均住院日數	-0.1	7.4	7.5
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+3.2%	8,903.6	8,628.4
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	-1.2%	174,583	176,781
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+5.5%	229.7	217.7

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

The other income of the Group primarily consisted of bank and other interest income, income from available-for-sale investments, imputed interest income arising from amount due from a shareholder, government subsidies, rental income and others. In the first half of 2017, other income amounted to RMB11.8 million (2016: RMB14.5 million), representing a period-on-period decrease of approximately 18.7%, primarily due to (i) no imputed interest income arising from amount due from a shareholder was recorded in 2017 (2016: RMB10.6 million) as the amount was fully settled in July 2016; (ii) partly offset by an increase in bank and other interest income to RMB6.3 million (2016: RMB0.6 million) as our bank balances and loan receivable balances increased during the period; and (iii) income generated from available-for-sale investments of RMB2.4 million (2016: nil). During the Reporting Period, the Group has invested in certain financial products (classified as available-for-sale investments) issued by a PRC commercial bank to achieve higher interest income without interfering with our business operations or capital expenditures to earn better return on our excess cash balance.

### Other Expenses and Losses

The other expenses and losses of the Group primarily consisted of net exchange loss, loss on disposal of property, plant and equipment, impairment loss on accounts receivables and listing related expenses. In the first half of 2017, other expenses and losses amounted to a loss of RMB12.1 million (2016: RMB5.2 million), representing a period-on-period increase of approximately 135.0%, primarily due to (i) a recorded net exchange loss of RMB9.8 million (2016: nil) arising from our Hong Kong dollar denominated bank balances from our initial public offering proceeds; (ii) no one-off listing related expenses was recorded during the Reporting Period (2016: RMB4.7 million) recognised in profit or loss; and (iii) an increase in impairment loss on accounts receivables and a decrease loss on disposal of property, plant and equipment.

### 其他收入

本集團的其他收入主要包括銀行及其他利息收入、可供出售投資收益、應收股東款項估算的利息收入、政府補貼、租金收入及其他。於二零一七年上半年，其他收入為人民幣11.8百萬元(二零一六年：人民幣14.5百萬元)，按期計同比下降約18.7%，主要是由於：(i) 於二零一七年並無錄得應收股東款項估算的利息收入(二零一六年：人民幣10.6百萬元)，原因是該款項已於二零一六年七月悉數償付；(ii) 銀行及其他利息收入增加至人民幣6.3百萬元(二零一六年：人民幣0.6百萬元)而部份抵銷，原因是期內我們的銀行結餘及應收貸款結餘有所增加；及(iii) 可供出售投資產生收益人民幣2.4百萬元(二零一六年：無)。於報告期間，本集團已投資於一家中國商業銀行發行的若干金融產品(分類為可供出售投資)以獲得更高利息收入，以便在不影響業務營運或資本開支的情況下利用剩餘資金賺取更高的回報率。

### 其他開支及虧損

本集團的其他開支及虧損主要包括匯兌虧損淨額、出售物業、廠房及設備的虧損、應收賬款減值虧損及上市相關開支。於二零一七年上半年，其他開支及虧損為虧損人民幣12.1百萬元(二零一六年：人民幣5.2百萬元)，相當於按期計同比增長約135.0%，主要由於：(i) 我們首次公開發售所得款項的港元計值銀行結餘錄得匯兌虧損淨額人民幣9.8百萬元(二零一六年：無)；(ii) 報告期間並無錄得於損益確認的一次性上市相關開支(二零一六年：人民幣4.7百萬元)；及(iii) 應收賬款減值虧損增加及出售物業、廠房及設備的虧損減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative Expenses

The administrative expenses of the Group primarily consisted of staff costs, repairs and maintenance expenses, office expenses, depreciation and amortisation, rental expenses, utilities expenses, entertainment and travelling expenses and other expenses. In the first half of 2017, administrative expenses amounted to RMB58.4 million (2016: RMB49.6 million), representing a period-on-period increase of approximately 17.6%, primarily due to (i) an increase in administrative staff related costs to RMB21.9 million (2016: RMB20.9 million) as a result of general salary increase; (ii) an increase in building rentals and management fee to RMB8.2 million (2016: RMB6.4 million) as a result of more sub-contracted service fees was paid to cope with business growth; (iii) a decrease in repairs and maintenance expenses due to certain old medical machines and equipment were replaced; and (iv) an increase in depreciation and other administrative related expenses from expansion of our operations.

### Finance Costs

The finance costs of the Group primarily consisted of interest on bank borrowings wholly repayable within five years. In the first half of 2016, finance costs amounted to RMB6.0 million (first half of 2017: nil). No finance costs were recorded in 2017 as all of the Group's bank borrowings were fully repaid in July 2016 and no bank borrowing was raised since then.

### 行政開支

本集團的行政開支主要包括員工成本、維修及保養開支、辦公室開支、折舊和攤銷、租金開支、水電開支、交際和交通開支以及其他開支。於二零一七年上半年，行政開支為數人民幣58.4百萬元(二零一六年：人民幣49.6百萬元)，相當於按期計同比增長約17.6%，主要由於：(i) 行政員工相關成本增加至人民幣21.9百萬元(二零一六年：人民幣20.9百萬元)，原因是總體薪金增加；(ii) 建築物租金和管理費增加至人民幣8.2百萬元(二零一六年：人民幣6.4百萬元)，原因是支付更多分包服務費用以應付業務增長；(iii) 維修及保養開支因更換若干舊醫療機械及設備而減少；(iv) 我們擴充營運後以致折舊和其他管理相關開支增加。

### 融資成本

本集團的融資成本主要包括須於五年內悉數償還的銀行借款的利息。於二零一六年上半年，融資成本為數人民幣6.0百萬元(二零一七年上半年：無)。於二零一七年並無錄得融資成本，原因為本集團所有銀行借款已於二零一六年七月悉數償還，此後並無籌借銀行借款。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expenses

The income tax expenses of the Group primarily consisted of PRC Enterprise Income Tax and Hong Kong Profits Tax. In the first half of 2017, income tax expenses amounted to RMB27.9 million (2016: RMB24.3 million), representing a period-on-period increase of approximately 14.9%, primarily due to higher profit before tax of RMB102.0 million (2016: RMB89.4 million). The PRC subsidiaries of the Group are generally subject to income tax rate of 25% on their respective taxable income. Our Hong Kong subsidiary of the Group is subject to Hong Kong Profits Tax at 16.5%. No provision for Hong Kong Profits Tax had been made in both periods as the Group had no assessable profits arising in Hong Kong. Our effective tax rate in 2017 is 27.4% (2016: 27.2%), the increase is primarily due to certain expenses recorded in certain entities of our Group have not been deductible against the Group's profit, these expenses includes net exchange losses and administrative expenses recorded in our holding company.

### Profit for the Period

In the first half of 2017, profit attributable to the Shareholders amounted to RMB72.0 million (2016: RMB63.9 million), representing a period-on-period increase of approximately 12.7%.

### 所得稅開支

本集團的所得稅開支主要包括中國企業所得稅及香港利得稅。於二零一七年上半年，所得稅開支為人民幣27.9百萬元(二零一六年：人民幣24.3百萬元)，相當於按期計同比增長約14.9%，主要由於除稅前溢利增加至人民幣102.0百萬元(二零一六年：人民幣89.4百萬元)。本集團中國附屬公司一般須就其應課稅所得收入按25%的所得稅稅率繳納稅項。本集團香港附屬公司須按16.5%的稅率繳納香港利得稅。由於本集團並無於香港產生應課稅溢利，故於兩個期間均無計提香港利得稅撥備。二零一七年的實際稅率為27.4%(二零一六年：27.2%)，增加主要是由於本集團若干實體所記錄的某些開支不可從本集團的溢利中扣除，這些開支包括在我們一間控股公司記錄的匯兌虧損淨額及行政開支。

### 期內溢利

於二零一七年上半年，股東應佔溢利為人民幣72.0百萬元(二零一六年：人民幣63.9百萬元)，相當於按期計同比增長約12.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

#### Property, Plant and Equipment and Deposits Paid for Acquisition of Property, Plant and Equipment

During the six months ended 30 June 2017, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB11.4 million and RMB13.7 million, respectively, for the purpose of upgrading and expanding the service capacity of our hospital operations. In addition, as at 30 June 2017, the Group has deposits paid for acquisition of property, plant and equipment amounting to RMB90.5 million (31 December 2016: RMB29.9 million). The deposits mainly represent amount paid for acquisition of new magnetic resonance imaging (MRI) medical equipment and other new facilities as well as medical equipment for our new Kanghua Hospital - Huawei Clinic and deposits for renovation work in respect of our phase 2 and 3 Huaxin Building (華心樓) (a complex in Kanghua Hospital dedicated to VIP healthcare services).

#### Accounts and Other Receivables

The account receivables of the Group primarily consisted of balances due from social insurance funds, certain corporate customers and individual patients. As at 30 June 2017, accounts receivables decreased slightly to RMB81.8 million (31 December 2016: RMB87.0 million), of which 93.2% (31 December 2016: 93.0%) were aged within 90 days. Average accounts receivables turnover days for 2017 is 24.2 days which remains relatively steady as compared with that of 31 December 2016 of 23.2 days.

### 財務狀況

#### 物業、廠房及設備以及就購買物業、廠房及設備支付的按金

於截至二零一七年六月三十日止六個月期間，本集團購買物業、廠房及設備人民幣11.4百萬元及就在建工程產生支出人民幣13.7百萬元，以升級及擴大我們醫院營運的服務能力。此外，於二零一七年六月三十日，本集團就購買物業、廠房及設備支付的按金為人民幣90.5百萬元(二零一六年十二月三十一日：人民幣29.9百萬元)。按金主要指就購買新的磁力共振(MRI)醫療設備及其他新設施以及為我們新設的康華醫院－華為門診部購買醫療設備支付的款項，以及為華心樓(康華醫院專用於貴賓醫療服務的綜合大樓)第二和第三期分別進行翻新工程的按金。

#### 應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個人病人的結餘。於二零一七年六月三十日，應收賬款略減至人民幣81.8百萬元(二零一六年十二月三十一日：人民幣87.0百萬元)，其中93.2%(二零一六年十二月三十一日：93.0%)的賬齡為90天內。二零一七年平均應收賬款周轉天數為24.2天，與二零一六年十二月三十一日的23.2天相比，保持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析

The other receivables of the Group primarily consisted of prepayments to suppliers, loan receivables and interest receivables and others. As at 30 June 2017, other receivables increased to RMB128.6 million (31 December 2016: RMB103.5 million) primarily due to (i) at the end of the Reporting Period, the Group has granted unsecured loans of RMB100.0 million (31 December 2016: RMB80.0 million) to a hospital which is managed by the Group, the loans are interest-bearing at fixed rate of 0.42% per month and repayable within twelve months from the end of the Reporting Period; and (ii) an increase of interest receivables to RMB3.2 million (31 December 2016: nil) representing interest income from loans granted to the Managed Hospital.

### Accounts and Other Payables

The accounts and other payables of the Group primarily consisted of accounts payables, accrued expenses, construction payables, receipt in advance and others. As at 30 June 2017, accounts and other payables decreased slightly to RMB356.2 million (31 December 2016: RMB386.4 million) primarily due to (i) decrease in accounts payable to RMB266.4 million (31 December 2016: RMB274.1 million); (ii) decrease of accrued expenses to RMB30.5 million (31 December 2016: RMB51.0 million) mainly due to decrease in accrued staff salary and other operational and administrative charges at the interim date as compared with the year-end date; and (iii) decrease in construction payable to RMB15.5 million (31 December 2016: RMB18.2 million) due to completion of certain renovation work during the period.

### Net Current Assets

As at 30 June 2017, the Group recorded net current assets of RMB777.7 million (31 December 2016: RMB784.1 million).

本集團的其他應收款項主要包括對供應商的預付款、應收貸款和應收利息及其他。於二零一七年六月三十日，其他應收款項增至人民幣128.6百萬元(二零一六年十二月三十一日：人民幣103.5百萬元)，主要由於(i)報告期間結束時本集團向一家由本集團管理的醫院授出無抵押貸款人民幣100.0百萬元(二零一六年十二月三十一日：人民幣80.0百萬元)；這些貸款按固定利率每月0.42%計息，並須於報告期間結束後十二個月內償還；及(ii)應收利息增至人民幣3.2百萬元(二零一六年十二月三十一日：無)，乃指授予管理醫院的貸款所產生的利息收入。

### 應付賬款及其他應付款項

本集團的應付賬款及其他應付款項主要包括應付賬款、應計開支、應付建設費、預收賬款及其他。於二零一七年六月三十日，應付賬款及其他應付款項略減至人民幣356.2百萬元(二零一六年十二月三十一日：人民幣386.4百萬元)，主要由於(i)應付賬款減至人民幣266.4百萬元(二零一六年十二月三十一日：人民幣274.1百萬元)；(ii)應計開支減至人民幣30.5百萬元(二零一六年十二月三十一日：人民幣51.0百萬元)，主要因為與年結日相比中期日期的應計員工薪金及其他營運和行政費用減少；及(iii)應付建設費減至人民幣15.5百萬元(二零一六年十二月三十一日：人民幣18.2百萬元)，原因是期內若干翻新工程完工。

### 流動資產淨值

於二零一七年六月三十日，本集團錄得流動資產淨值人民幣777.7百萬元(二零一六年十二月三十一日：人民幣784.1百萬元)。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources

The Group continued to maintain a strong financial position with cash and cash equivalents of RMB451.2 million as at 30 June 2017 (31 December 2016: RMB936.4 million). The Group continues to generate steady cash inflow from operations and coupled with sufficient cash and bank balances, in the opinion of the directors of the Company, the Group will have adequate and sufficient liquidity and financial resources to meet the working capital requirement of the Group for at least the next twelve months from the end of the Reporting Period.

During the six months ended 30 June 2017, the Group has made investments (classified as available-for-sale investments) in (i) an unlisted fund amounting to US\$2.5 million (equivalent to approximately RMB17.2 million). The unlisted fund represents investment in equity securities of a private company in the PRC for a minimum term of three years for the purpose of capital gain, strategic long-term investment and potential cooperation in healthcare; and (ii) structured bank deposits of RMB445.3 million, representing investment products that are principal-protected.

As part of the Group's cash management policy to manage excess cash, the Group purchases investment products from financial institutions to achieve higher interest income without interfering with business operations or capital expenditures. The Group carefully balances the risks and returns associated with the investment products when making the investment decisions. The senior management of the Group is closely involved in securitizing any decision of the Group to purchase investment products. The investment products should generally satisfy the following criteria, (i) its term should generally not exceed one year; (ii) it should not interfere with the Group's business operations or capital expenditures; (iii) it should be issued by a reputable bank which the Group has a long term relationship, preferably exceeding five years; and (iv) the underlying investment portfolio should generally be low risk.

### 流動資金及資本資源

#### 財務資源

本集團繼續維持強勁的財務狀況，於二零一七年六月三十日，現金及現金等價物達人民幣451.2百萬元（於二零一六年十二月三十一日：人民幣936.4百萬元）。本集團繼續從經營活動產生穩定的現金流入，加上足夠的現金及銀行結餘，本公司董事認為，本集團將有足夠和充足的流動資金及財務資源，以滿足本集團於報告期結束後至少未來十二個月的營運資金需求。

截至二零一七年六月三十日止六個月，本集團作出以下投資（分類為可供出售投資）：(i) 非上市基金2.5百萬美元（相當於約人民幣17.2百萬元）。該非上市基金指於中國一家私人公司的權益證券投資，期限最短為三年，以獲取資本收益、長期戰略投資及潛在醫療合作為目的；及(ii) 結構性銀行存款人民幣445.3百萬元，乃保本型投資產品。

作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響正常業務運作及資本支出的前提下，向金融機構購買理財投資產品，以管理超額現金並獲取更高的利息收益。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與收益。此外，本集團管理層亦密切參與有關購買投資產品的一切相關決策。本集團選擇的投資產品須符合以下幾項標準：(i) 其收益週期一般不超過一年；(ii) 其將不涉及本集團的正常業務運作或資本支出；(iii) 其應由與本集團有長期合作關係（一般超過5年）及具有良好信譽的銀行發行；及(iv) 其基礎投資組合應具較低風險。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investment, Acquisition and Disposal

#### *Zhonglian Cardiovascular Hospital*

In June 2016, the Group entered into a management agreement with respect to Zhonglian Cardiovascular Hospital, a specialty hospital in cardiovascular diseases in Chongqing and the Group's first managed hospital and its first presence outside of Guangdong Province. Zhonglian Cardiovascular Hospital will bear the "Kanghua" brand and is intended to be positioned as a regional integrated institution providing high level of cardiovascular healthcare services to patients from Chongqing and neighbouring provinces and regions. The management agreement has a term from 1 July 2016 to 30 June 2026, during which the Group has exclusive management rights over Zhonglian Cardiovascular Hospital and is entitled to a monthly management fee of RMB200,000 (before applicable tax) plus 5% of Zhonglian Cardiovascular Hospital's monthly revenue.

In June 2016, following arm's length negotiations with Zhonglian Cardiovascular Hospital, the Group provided an unsecured loan in the amount of RMB50.0 million to Zhonglian Cardiovascular Hospital with a view to supporting its launch preparations and operating cash flow during its ramp-up period. The principal amount of the loan is repayable at the expiry of one year and carries a monthly interest rate of 0.42% to be settled monthly in arrears (the "June 2016 Loan").

In December 2016, following arm's length negotiations with Zhonglian Cardiovascular Hospital, the Group provided an unsecured loan facility in the amount of RMB50.0 million to Zhonglian Cardiovascular Hospital, which may be drawdown in one or more tranches within two months. A monthly interest rate of 0.42% is payable by Zhonglian Cardiovascular Hospital monthly in arrears and the principal amount of each loan tranche is repayable by Zhonglian Cardiovascular Hospital at the expiry of 12 months from the relevant drawdown date. For further details of the loan facility, please refer to the announcement of the Company dated 12 December 2016. RMB30.0 million and RMB20.0 million were drawn down by Zhonglian Cardiovascular Hospital in December 2016 and February 2017, respectively.

### 重大投資、收購及出售

#### *眾聯心血管病醫院*

於二零一六年六月，本集團就眾聯心血管病醫院訂立管理協議，該醫院為重慶市一家心血管疾病專科醫院，也是本集團管理的首家醫院，及本集團首次踏足廣東省以外經營業務。眾聯心血管病醫院將採用「康華」品牌，並旨在成為一所地區性綜合機構，為重慶市及鄰近省份和地區的病人提供高水平的心血管醫療服務。管理協議為期由二零一六年七月一日起至二零二六年六月三十日，期間本集團對眾聯心血管病醫院擁有獨家管理權，並有權每月獲得管理費人民幣200,000元(扣除適用稅項前)及另加眾聯心血管病醫院的每月收益5%。

於二零一六年六月，經與眾聯心血管病醫院以公平原則進行磋商後，本集團向眾聯心血管病醫院提供人民幣50.0百萬元之無抵押貸款，旨在支持其投入運作的籌備和其擴大營運期間的經營現金流量。貸款的本金額在一年到期時償還，按月利率0.42%計息，每月於期後償付(「二零一六年六月貸款」)。

於二零一六年十二月，經與眾聯心血管病醫院以公平原則進行磋商後，本集團向眾聯心血管病醫院提供人民幣50.0百萬元之無抵押貸款融資額度，該融資額度可於兩個月內一次性或分多次提取。月利率為0.42%，由眾聯心血管病醫院每月於期後償付，而每批貸款的本金由眾聯心血管病醫院於相關提取日期後滿12個月當日償還。有關該貸款融資的進一步詳情，請參閱本公司日期為二零一六年十二月十二日的公佈。眾聯心血管病醫院分別於二零一六年十二月及二零一七年二月提取人民幣30.0百萬元及人民幣20.0百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

In June 2017, the June 2016 Loan was renewed in the amount of RMB50.0 million and carries a monthly interest rate of 0.42% for another year.

As at 30 June 2017, the total loan balance provided to Zhonglian Cardiovascular Hospital in aggregate amounted to RMB100.0 million (31 December 2016: RMB80.0 million). Such loan balance represents less than 8% of the assets ratio as defined under Rule 14.07(1) of the Hong Kong Listing Rules, taking in account of the Group's total assets position as at 30 June 2017.

Save as disclosed in this interim report, the Group had no significant investment, acquisition or disposal during the Reporting Period and there has not been any significant events since the end of the Reporting Period and up to the date of this interim report.

### Capital Expenditure

The Group regularly makes capital expenditures to expand its operations, maintain its medical facilities and improve its operating efficiency. Capital expenditure primarily consists of purchases of property, plant and equipment. The capital expenditure of the Group in the first half of 2017 in aggregate was RMB25.1 million. The Group has financed its capital expenditure through cash flows generated from operating activities.

### Capital Structure

The capital structure of the Group consists of debt, which include amounts due to shareholders, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

於二零一七年六月，二零一六年六月貸款續期一年，金額為人民幣50.0百萬元，按月利率0.42%計息。

於二零一七年六月三十日，向眾聯心血管病醫院提供的貸款結餘總額合共為人民幣100.0百萬元(二零一六年十二月三十一日：人民幣80.0百萬元)。經計及本集團於二零一七年六月三十日的總資產狀況，該貸款結餘相當於少於8%的資產比率(定義見香港上市規則第14.07(1)條)。

除本中期報告所披露者外，本集團於報告期內並無任何重大投資、收購或出售，報告期結束起直至本中期報告之日亦無任何重大事項。

### 資本開支

本集團定期作出資本開支以擴大其營運、維持其醫療設施並提高其經營效率。資本開支主要包括購買物業、廠房及設備。本集團於二零一七年上半年的資本開支合共為人民幣25.1百萬元。本集團以通過經營活動所得現金流量為資本開支提供資金。

### 資本架構

本集團的資本架構包括債務，債務包括應付股東款項(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括股本及儲備)。

# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES

The Group's success depends critically on its ability to attract, develop and retain its staff. The Group is committed to retaining quality healthcare professionals to consistently maintain the high quality of hospital services. The Group's comprehensive staff remuneration and retention policy is designed with a view to rewarding staff performance and long term staff retention. It primarily includes (i) economic components comprising basic salary earmarked to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits; and (ii) non-economic components comprising personal development, job challenge and satisfaction, recognition, work environment, work safely and career progression. The Group regularly makes reference to available market data and adjusts its staff remuneration level with a view to remaining competitive.

Collegiality is a key retention factor. The Group prides itself on maintaining harmonious staff relationship in the spirit of "Kanghua People". Each of the Group's owned hospitals has adopted a labour union for its staff to protect their rights and to encourage them to participate in the management of the hospital's business. As at 30 June 2017, the Group employed a total of 2,515 (31 December 2016: 2,448) staff. For the six months ended 30 June 2017, total remuneration of the Group amounted to approximately RMB131.7 million (for the six months ended 30 June 2016: RMB118.5 million).

The Group contributes to various defined contribution retirement benefit plans organised by the relevant governmental authorities.

### USE OF PROCEED FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amounts to approximately RMB782.6 million (equivalently to approximately HK\$874.9 million) after deducting underwriting commissions and all related expenses. The net proceeds from the initial public offering have been and will be utilised in accordance with the purposes set out in the Prospectus.

### 人力資源

本集團的成功在很大程度上取決於其吸引、發展和挽留員工的能力。本集團致力於挽留優質的醫療專業人員，貫徹保持醫院的高質素服務。本集團全面的員工薪酬與挽留政策旨在獎勵員工績效和長期員工挽留，主要包括：(i) 經濟組成部份包括按個人職位、資歷及服務年期計算基本工資、參考個人工作職能特有指標的績效花紅和其他福利；及(ii) 非經濟組成部份包括個人發展、工作挑戰和滿意度、嘉許、工作環境、安全工作和職業發展。本集團定期參考現有市場數據，調整其員工薪酬水平，保持競爭力。

融和是關鍵的挽留因素。本集團的員工本著「康華人」的精神，維護和諧的員工關係而感到自豪。本集團每家醫院均為其職工採用工會來保護其權利，鼓勵他們參與醫院業務的管理。於二零一七年六月三十日，本集團合共僱用2,515名(二零一六年十二月三十一日：2,448名)員工。截至二零一七年六月三十日止六個月，本集團的薪酬總額約為人民幣131.7百萬元(截至二零一六年六月三十日止六個月：人民幣118.5百萬元)。

本集團向相關政府組織之各類定額退休福利計劃作出供款。

### 首次公開發售所得款項用途

本公司H股於二零一六年十一月八日於香港聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元(相等於約874.9百萬港元)。首次公開發售所得款項淨額已按照並將持續按照招股章程所載用途使用。

# Management Discussion and Analysis

## 管理層討論及分析

Up to 30 June 2017, approximately RMB34.5 million of the net proceeds from the initial public offering, representing approximately 4.4% of the net proceeds, has been utilised and has been used as general working capital. As at 30 June 2017, out of the balance of the unutilised net proceeds of RMB748.1 million, RMB462.5 million has been used to purchase certain financial products (classified as available-for-sale investments) to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance has been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this interim report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

### INDEBTEDNESS

#### Bank Loans

As at 30 June 2017, the Group had no bank borrowings (31 December 2016: nil). As at 30 June 2017, the Group had no available banking facilities.

#### Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought on by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 30 June 2017, the total stated claim amount of the Group's on-going medical disputes was approximately RMB8.2 million (31 December 2016: RMB11.3 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2017, approximately RMB0.4 million (31 December 2016: RMB0.5 million) had been provided and included in accounts and other payables of the Group.

As at 30 June 2017, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

#### Pledge of Assets

As at 30 June 2017, none of the Group's assets had been pledged (31 December 2016: none).

直至二零一七年六月三十日，首次公開發售所得款項淨額中約有人民幣34.5百萬元(佔所得款項淨額約4.4%)已被動用並用作一般營運資金。於二零一七年六月三十日，尚未動用所得款項淨額結餘人民幣748.1百萬元中，人民幣462.5百萬元已被用於購買若干金融產品(分類為可供出售投資)，以獲得較高的利息收入及資本回報，而不會干擾我們的業務營運或產生資本開支就我們的超額現金結餘賺取更好的回報，以及餘額乃存於本集團的銀行賬戶(計入銀行結餘及現金)。於本中期報告日期，本公司預計招股章程所述所得款項使用計劃不會發生任何重大變動。

### 債項

#### 銀行貸款

於二零一七年六月三十日，本集團並無銀行借款(二零一六年十二月三十一日：無)。於二零一七年六月三十日，本集團並無可提供的銀行融資額度。

#### 或然負債

本集團受制於法律訴訟及於日常業務過程中由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零一七年六月三十日，本集團尚未了結的醫療糾紛索賠總額約為人民幣8.2百萬元(二零一六年十二月三十一日：人民幣11.3百萬元)，而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零一七年六月三十日，本集團已作出約人民幣0.4百萬元(二零一六年十二月三十一日：人民幣0.5百萬元)的撥備，並計入本集團的應付賬款及其他應付款項中。

於二零一七年六月三十日，本集團並無會對本集團的財務狀況或經營產生重大影響的或然負債或擔保。

#### 資產抵押

於二零一七年六月三十日，本集團並無資產已被抵押(二零一六年十二月三十一日：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### Contractual Obligations

The contractual obligations of the Group primarily consisted of operating lease commitments and capital commitments.

The operating lease commitments of the Group were primarily attributable to the lease of the land and buildings underlying the Group's hospital operations. As at 30 June 2017, the future aggregate minimum lease payments under non-cancellable lease agreements were RMB283.1 million (31 December 2016: RMB295.4 million).

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 30 June 2017, the capital commitments in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements were RMB52.0 million (31 December 2016: RMB49.0 million).

### Financial Instruments

The Group's financial instruments primarily consisted of accounts and other receivables, available-for-sale investments, bank balances and cash, restricted bank balances, accounts and other payables and amounts due to shareholders. The management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Exposure to fluctuation in Exchange rates

The proceeds of raised by the Company in its initial public offering of its H Shares is denominated in Hong Kong dollars. The Group deposits certain of its financial assets in Hong Kong dollars, and is mainly exposed to fluctuation in exchange rates of Hong Kong dollars against RMB. The Group is therefore exposed to foreign exchange risk.

The Group has not used any derivatives financial instruments to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should such need arise.

### Gearing Ratio

As at 30 June 2017, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was zero (31 December 2016: zero).

### 合同義務

本集團的合同義務主要包括經營租賃承諾和資本承諾。

本集團經營租賃承擔主要歸因於租賃本集團醫院營運相關的土地及建築物。於二零一七年六月三十日，根據不可撤銷租賃協議計算之未來最低租賃付款總額為人民幣283.1百萬元(二零一六年十二月三十一日：人民幣295.4百萬元)。

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零一七年六月三十日，本集團已訂約但未於簡明綜合財務報表撥備之物業、廠房及設備的資本承擔為人民幣52.0百萬元(二零一六年十二月三十一日：人民幣49.0百萬元)。

### 金融工具

本集團的金融工具主要包括應收賬款及其他應收款項、可供出售投資、銀行結餘及現金、受限制銀行結餘、應付賬款及其他應付款項及應付股東款項。本公司管理層管理和監控這些風險承擔，以確保及時有效地採取適當措施。

### 匯率波動風險

本公司H股首次公開發售所募集的所得款項以港元計值。本集團以港元存放部份其金融資產，主要受港元兌人民幣匯率波動的影響。因此，本集團面臨外匯風險。

本集團並未應用任何衍生金融工具對沖其貨幣風險承擔。管理層通過密切監測外幣匯率的變動來管理貨幣風險，並將考慮在有需要時就重大外幣承擔進行對沖。

### 資產負債比率

於二零一七年六月三十日，本集團的資產負債比率(計息銀行貸款總額除以總權益並乘以100%)為零(二零一六年十二月三十一日：零)。

# Corporate Governance Highlights

## 企業管治概覽

### REVIEW OF INTERIM REPORT

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim results and the interim report of the Group for the Reporting Period, and is of the opinion that the preparation of the interim results and 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 Hong Kong Listing Rules.

The auditor of the Company has also reviewed the Group's interim results for the six months ended 30 June 2017 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### INTERIM DIVIDEND

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

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no important events after the reporting period and up to the date of this interim report.

### 審閱中期報告

由三名獨立非執行董事組成的審核委員會已審閱本集團於報告期間的未經審核中期業績及中期報告，並認為中期業績及中期報告已根據相關會計準則編製，並已按照香港上市規則的要求作出充分披露。

本公司核數師亦已按照香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零一七年六月三十日止六個月之中期業績。

### 購買、出售或贖回上市證券

於截至二零一七年六月三十日止六個月期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會並不建議就截至二零一七年六月三十日止六個月派付中期股息(截至二零一六年六月三十日止六個月：無)。

### 報告期後的重要事項

除本中期報告所披露者外，從報告期後截至本中期報告日期期間並沒有發生重要事項。

# Corporate Governance Highlights

## 企業管治概覽

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The Board is of the opinion that the Company has complied with the applicable code provisions under the CG Code during the six months ended 30 June 2017.

The Board is committed to promote good corporate governance to safeguard the interests of the Shareholders and believes that maintaining a high standard of corporate governance is essential to the success of the Company and would provide a practice enhancing greater accountability and transparency and meeting the expectations of the Group's stakeholders. The Company will continue to review and enhance its corporate governance to ensure that it will continue to meet the applicable requirements of the CG Code.

### CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Since 1 January 2017, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Hong Kong Listing Rules.

### 企業管治

本公司致力於維持高水平的企業管治常規。董事會認為，本公司於截至二零一七年六月三十日止之六個月期間，已遵守企業管治守則之適用守則條文。

董事會致力推動良好的企業管治，以保障股東的利益，亦相信維持高水平的企業管治乃本公司的成功要素，有助建立高度問責及透明的常規，以達致本集團各利益相關者的期望。公司將繼續審閱及提升其企業管治，確保其繼續符合企業管治守則的適用規定。

### 董事、監事及行政總裁資料的變更

自二零一七年一月一日以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

### 根據香港上市規則持續披露責任

本公司並無香港上市規則第13.20、13.21及13.22條項下的任何其他披露責任。



# Corporate Governance Highlights

## 企業管治概覽

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the six months ended 30 June 2017. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or the Shares are prohibited from dealing in the Shares during the black-out period.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution and also to extend my sincere gratitude to all our shareholders and business partners for their continuous support.

For and on behalf of the Board

Wang Junyang

Chairman

Dongguan, the PRC

29 August 2017

### 標準守則的合規

本公司已採納標準守則作為本公司董事和監事進行證券交易的行為守則。經向所有董事及監事作出具體查詢後，截至二零一七年六月三十日止之六個月期間，已遵守標準守則規定的所需標準。凡已經或可能管有未發佈有關本公司或股份內幕消息的僱員，一概不得於禁止交易期間買賣股份。

### 致謝

本人謹代表董事會藉此機會對本集團管理團隊及員工作出的貢獻表示感謝，同時對全體股東及業務夥伴的持續支持表示誠摯的感謝。

代表董事會

王君揚

主席

中國，東莞

二零一七年八月二十九日

#### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2017, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

#### 董事、監事及最高行政人員於證券之權益

於二零一七年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有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香港聯交所的權益及淡倉(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)，或須列入由本公司按證券及期貨條例第352條存置之登記冊內，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

## Other Information

### 其他資料

(a) The Company

(a) 本公司

Name of Director 董事姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <sup>(5)</sup> 相同類別 股份所佔 概約百分比 <sup>(5)</sup>	Approximate percentage of the Company's total issued share capital <sup>(5)</sup> 佔本公司 已發行股本 總額概約 百分比 <sup>(5)</sup>
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(2)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(2)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%

## Other Information

### 其他資料

#### Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Aiqin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) As at 30 June 2017, Kanghua Group (held as to 97.46% by Mr. Wang Junyang) held 197,500,000 Domestic Shares and Xingye Group (held as to 80% by Mr. Wang Junyang) held 25,000,000 Domestic Shares. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) As at 30 June 2017, Xingda Property (held as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin) held 27,500,000 Domestic Shares. As each of Mr. Chen Wangzhi and Ms. Wang Aiqin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2017.

#### 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於其持有的所有股份擁有權益。
- (2) 於二零一七年六月三十日，康華集團(王君揚先生持有97.46%)持有197,500,000股內資股，而興業集團(王君揚先生持有80%)持有25,000,000股內資股。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有的相同數目股份擁有權益。
- (3) 於二零一七年六月三十日，興達物業(陳旺枝先生及王愛勤女士分別各自持有50%)持有27,500,000股內資股。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士被視為於興達物業擁有的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士均為丈夫及妻子，故基於證券及期貨條例，其均被視為於其所持有的所有股份中擁有權益。
- (5) 持股比例以本公司於二零一七年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。

## Other Information

### 其他資料

#### (b) Associated corporations of the Company

#### (b) 本公司相聯法團

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Approximate percentage interest in the associated corporation 佔相聯法團 權益概約百分比
Mr. Wang Junyang 王君揚先生	Kanghua Group 康華集團	Beneficial owner 實益擁有人	97.46%
Mr. Wang Junyang 王君揚先生	Xingye Group 興業集團	Beneficial owner 實益擁有人	80%
Mr. Chen Wangzhi 陳旺枝先生	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%
Ms. Wang Aiqin 王愛勤女士	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%

Save as disclosed above, as at 30 June 2017, to the knowledge of the Board, none of the Directors, the Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，據董事會所知，概無本公司董事、監事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(i)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香港聯交所的權益及淡倉（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）；(ii)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

#### (a) Interests in the Shares of the Company

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class 相同類別 股份所佔 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(2)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(2)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aici 王愛慈女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner 實益擁有人	197,500,000 (Long position) (好倉)	79%	59.06%

### 主要股東的權益

於二零一七年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊，及據目前為止已知或可經向董事作出合理查詢後確定，以下人士／實體於股份或相關股份中擁有權益或淡倉根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益：

#### (a) 於本公司股份的權益

## Other Information

### 其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class 相同類別 股份所佔 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
Xingye Group 興業集團	Domestic Shares 內資股	Beneficial owner 實益擁有人	25,000,000 (Long position) (好倉)	10%	7.48%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner 實益擁有人	27,500,000 (Long position) (好倉)	11%	8.22%
Mr. Xie Zhikun ("Mr. Xie") 解直錕先生(「解先生」)	H Shares H股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	20,055,800 (Long position) (好倉)	23.76%	6.00%

## Other Information 其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class 相同類別 股份所佔 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
Zhonghai Chengfeng (Beijing) Asset Management Co., Ltd. ("Zhonghai Chengfeng") 中海晟豐(北京)資本管理有限公司 (「中海晟豐」)	H Shares H 股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	20,055,800 (Long position) (好倉)	23.76%	6.00%
Zhonghai Chengrong (Beijing) Asset Management Co., Ltd. ("Zhonghai Chengrong") 中海晟融(北京)資本管理有限公司 (「中海晟融」)	H Shares H 股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	20,055,800 (Long position) (好倉)	23.76%	6.00%
Zhongzhi Investment Management Co., Ltd. ("Zhongzhi Investment") 中植投資管理有限公司(「中植投資」)	H Shares H 股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	20,055,800 (Long position) (好倉)	23.76%	6.00%
Huzhou Zhongze Taifu Investment Co., Ltd. ("Huzhou Zhongze") 湖州中澤泰富投資有限公司 (「湖州中澤」)	H Shares H 股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	20,055,800 (Long position) (好倉)	23.76%	6.00%
Huzhou Feipeng Capital Management Co., Ltd. ("Huzhou Feipeng") 湖州飛鵬資本管理有限公司 (「湖州飛鵬」)	H Shares H 股	Beneficial owner 實益擁有人	20,055,800 (Long position) (好倉)	23.76%	6.00%



## Other Information

### 其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class 相同類別 股份所佔 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
Mr. Wang Mingsong ("Mr. Wang Mingsong") 王明松先生(「王明松先生」)	H Shares H股	Interest in a controlled corporation <sup>(6)</sup> 於受控制法團的權益 <sup>(6)</sup>	7,574,400 (Long position) (好倉)	8.98%	2.27%
Bo An Investments Pte. Ltd. ("Bo An Investments") 博安投資私人有限公司(「博安投資」)	H Shares H股	Interest in a controlled corporation <sup>(6)</sup> 於受控制法團的權益 <sup>(6)</sup>	7,574,400 (Long position) (好倉)	8.98%	2.27%
Huaxia International Company Limited ("Huaxia International") 華夏國際有限公司(「華夏國際」)	H Shares H股	Beneficial owner 實益擁有人	7,574,400 (Long position) (好倉)	8.98%	2.27%
Zhan Yongxiang 詹永祥	H Shares H股	Beneficial owner 實益擁有人	6,400,000 (Long position) (好倉)	7.58%	1.91%
Haitian (HK) Financial Development Limited	H Shares H股	Beneficial owner 實益擁有人	6,600,000 (Long position) (好倉)	7.82%	1.97%
New China Asset Management (Hong Kong) Limited 新華資產管理(香港)有限公司	H Shares H股	Investment manager 投資經理	8,689,000 (Long position) (好倉)	10.30%	2.60%

## Other Information

### 其他資料

#### Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Aiqin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) Mr. Wang Junyang holds 97.46% and 80% in Kanghua Group and Xingye Group, respectively. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50% in Xingda Property. As each of Mr. Chen Wangzhi and Ms. Wang Aiqin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) Mr. Xie holds 99.80% in Zhonghai Chengfeng, which in turn holds 100% in Zhonghai Chengrong, which in turn holds 100% in Zhongzhi Investment, which in turn holds 100% in Huzhou Zhongze, which in turn holds 100% in Huzhou Feipeng. Each of Mr. Xie, Zhonghai Chengfeng, Zhonghai Chengrong, Zhongzhi Investment and Huzhou Zhongze is deemed to be interested in the same number of Shares in which Huzhou Feipeng is interested by virtue of the SFO.
- (6) Mr. Wang Mingsong holds 100% in Bo An Investments, which in turns holds 100% in Huaxia International. Each of Mr. Wang Mingsong and Bo An Investments is deemed to be interested in the same number of Shares in which Huaxia International is interested by virtue of the SFO.

#### 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於其持有的所有股份擁有權益。
- (2) 王君揚先生分別持有康華集團和興業集團97.46%及80%。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有的相同數目股份擁有權益。
- (3) 陳旺枝先生及王愛勤女士各自持有興達物業50%的股份。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士被視為於興達物業擁有的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士均為丈夫及妻子，故基於證券及期貨條例，其均被視為於其所持有的所有股份中擁有權益。
- (5) 解先生持有中海晟豐99.80%，而中海晟豐持有中海晟融100%，而中海晟融持有中植投資100%，而中植投資持有湖州中澤100%，而湖州中澤持有湖州飛鵬100%。基於證券及期貨條例，解先生、中海晟豐、中海晟融、中植投資、湖州中澤視為於湖州飛鵬擁有的相同數目股份擁有權益。
- (6) 王明松先生持有博安投資100%，而博安投資持有華夏國際100%。基於證券及期貨條例，王明松先生及博安投資各自於華夏國際擁有的相同數目股份擁有權益。

## Other Information

### 其他資料

#### (b) Substantial shareholders of other members of the Group

Name of shareholder 股東姓名／名稱	Name of member of the Group 本集團成員公司名稱	Nature of interest 權益性質	Approximate percentage interest held by the substantial shareholder 主要股東 持有權益 概約百分比
Kangdi Enterprise <sup>(1)(2)</sup> 康帝實業 <sup>(1)(2)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Zhang Dandan <sup>(1)(3)</sup> 張丹丹女士 <sup>(1)(3)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Wang Aier <sup>(1)(4)</sup> 王愛兒女士 <sup>(1)(4)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	13%

Notes:

- (1) Pursuant to an entrusted management agreement, each of Kangdi Enterprise, Ms. Zhang Dandan and Ms. Wang Aier irrevocably vested their entire voting power at any general meeting of Renkang Hospital to the Company.
- (2) Kangdi Enterprise is held as to 50% by Mr. Wang Zhengren and as to 50% by Ms. Wang Keying, all of whom are members of the Wang Family and cousins of Mr. Wang Junyang.
- (3) Ms. Zhang Dandan is a member of the Wang Family and aunt-in-law of Mr. Wang Junyang.
- (4) Ms. Wang Aier is a member of the Wang Family and aunt of Mr. Wang Junyang.

Save as disclosed above, as at 30 June 2017, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

#### (b) 本集團其他成員公司的主要股東

Name of shareholder 股東姓名／名稱	Name of member of the Group 本集團成員公司名稱	Nature of interest 權益性質	Approximate percentage interest held by the substantial shareholder 主要股東 持有權益 概約百分比
Kangdi Enterprise <sup>(1)(2)</sup> 康帝實業 <sup>(1)(2)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Zhang Dandan <sup>(1)(3)</sup> 張丹丹女士 <sup>(1)(3)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Wang Aier <sup>(1)(4)</sup> 王愛兒女士 <sup>(1)(4)</sup>	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	13%

附註：

- (1) 根據委託管理協議，康帝實業、張丹丹女士及王愛兒女士各自均不可撤回地將其於仁康醫院任何股東大會的全部投票權歸屬於本公司。
- (2) 王正仁先生及王可瑩女士各自於康帝實業持有50%股權，其全部為王氏家族的成員及王君揚先生的表親。
- (3) 張丹丹女士是王氏家族成員及王君揚先生的孀母。
- (4) 王愛兒女士是王氏家族成員及王君揚先生的姑母。

除上文所披露者外，於二零一七年六月三十日，據董事所知，概無其他人士於股份或相關股份中擁有權益或淡倉根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄在本公司根據證券及期貨條例第336條存置的登記冊內。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
GUANGDONG KANGHUA HEALTHCARE CO., LTD.

致廣東康華醫療股份有限公司董事會

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Guangdong Kanghua Healthcare Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 70, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本行已審閱載於第45至70頁廣東康華醫療股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，其中包括截至二零一七年六月三十日的簡明綜合財務狀況表及相關簡明綜合損益及其他全面收入表、截至該日止六個月的權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告必須符合以上規則之有關條文以及國際會計準則委員會頒佈的國際財務報告準則第34號(「國際財務報告準則第34號」)「中期財務報告」。貴公司董事須負責根據國際財務報告準則第34號編製該等簡明綜合財務報表。本行之責任是根據本行之審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款，僅向全體董事報告本行之結論。除此以外，本行之報告不可用作其他用途。本行概不就本報告之內容對任何其他人士負責或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2016 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

29 August 2017

### 審閱範圍

本行已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本行會注意到在審核中可能會被發現之所有重大事項。因此本行不會發表審核意見。

### 結論

根據本行之審閱工作，本行並未注意到任何事項，令本行相信簡明綜合財務報表在所有重大方面並無按照國際財務報告準則第34號而編製。

由於並無對本行的審閱結果作出保留，故敬請垂注披露於該等簡明綜合財務報表的截至二零一六年六月三十日止六個月的可比較簡明綜合損益及其他全面收入表、權益變動表及現金流量表及相關說明附註並無根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

**德勤·關黃陳方會計師行**

*執業會計師*

香港

二零一七年八月二十九日

# 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

截至二零一七年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	3	635,302	588,253
Cost of revenue	收益成本		(474,643)	(452,584)
Gross profit	毛利		160,659	135,669
Other income	其他收入	4	11,787	14,500
Other expenses and losses	其他開支及虧損	5	(12,117)	(5,156)
Administrative expenses	行政開支		(58,350)	(49,615)
Finance costs	融資成本		—	(5,952)
Profit before taxation	除稅前溢利	6	101,979	89,446
Income tax expenses	所得稅開支	7	(27,904)	(24,284)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		74,075	65,162
Profit and total comprehensive income for the period	下列各項應佔期內溢利及			
attributable to:	全面收入總額：			
– owners of the Company	– 本公司擁有人		72,043	63,911
– non-controlling interests	– 非控股權益		2,032	1,251
			74,075	65,162
Earnings per share, basic (RMB cents)	每股基本盈利(人民幣分)	9	21.5	25.6

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	363,738	360,997
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及 設備所付按金		90,458	29,940
Available-for-sale investment	可供出售投資	11	17,202	—
			<b>471,398</b>	<b>390,937</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		50,080	43,226
Accounts and other receivables	應收賬款及其他應收款項	12	210,450	190,486
Available-for-sale investments	可供出售投資	11	445,250	—
Restricted bank balances	受限制銀行結餘		14,797	34,955
Bank balances and cash	銀行結餘及現金		451,194	936,374
			<b>1,171,771</b>	<b>1,205,041</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts and other payables	應付賬款及其他應付款項	13	356,224	386,359
Amounts due to shareholders	應付股東款項		925	3,179
Tax payables	應付稅項		36,902	31,397
			<b>394,051</b>	<b>420,935</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>777,720</b>	<b>784,106</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,249,118</b>	<b>1,175,043</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2017  
於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTE 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	334,394	334,394
Reserves	儲備		893,064	821,021
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,227,458	1,155,415
Non-controlling interests	非控股權益		21,660	19,628
<b>Total equity</b>	<b>權益總額</b>		<b>1,249,118</b>	<b>1,175,043</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Statutory reserves	Retained earnings (accumulated losses) 保留盈利 (累計虧損)	Total	Non-controlling interests	Total
		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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	334,394	698,214	53,394	12,344	57,069	1,155,415	19,628	1,175,043
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	—	—	—	—	72,043	72,043	2,032	74,075
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	334,394	698,214	53,394	12,344	129,112	1,227,458	21,660	1,249,118
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	250,000	—	53,394	—	(71,847)	231,547	15,201	246,748
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	—	—	—	—	63,911	63,911	1,251	65,162
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	250,000	—	53,394	—	(7,936)	295,458	16,452	311,910

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

Six months ended 30 June  
截至六月三十日止六個月

2017                      2016  
二零一七年              二零一六年

RMB'000                  RMB'000  
人民幣千元              人民幣千元

(unaudited)              (unaudited)  
(未經審核)              (未經審核)

<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>63,762</b>	<b>55,741</b>
<b>Investing activities</b>	<b>投資活動</b>		
Placement of restricted bank balances	存放受限制銀行結餘	(915,446)	(4,415)
Purchase of available-for-sale investments	購買可供出售投資	(741,452)	(100,000)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	(70,353)	(9,067)
Loans granted to a hospital (Note 12)	授予一間醫院的貸款(附註12)	(20,000)	(50,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,232)	(29,228)
Withdrawal of restricted bank balances	提取受限制銀行結餘	935,604	8,077
Redemption of available-for-sale investments	贖回可供出售投資	279,000	—
Interest received	已收利息	1,963	624
Income received from available-for-sale investments	來自可供出售投資的收入	2,376	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	1,197
Advances to shareholders	向股東墊款	—	(117,363)
Advance to a related party	向一名關聯方墊款	—	(4,203)
Repayments from shareholders	股東還款	—	618,064
Withdrawal of pledged bank deposits	提取已質押銀行存款	—	50,000
Repayments from a related party	一名關聯方還款	—	8,365
<b>Net cash (used in) generated from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(543,519)</b>	<b>372,051</b>
<b>Financing activities</b>	<b>融資活動</b>		
Repayments to shareholders	還款予股東	(4,998)	(104,542)
Advances from shareholders	來自股東的墊款	2,744	3,695
New bank borrowings raised	新增銀行借款	—	90,000
Repayments of bank borrowings	償還銀行借款	—	(341,800)
Interest paid	已付利息	—	(5,952)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(2,254)</b>	<b>(358,599)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(482,011)</b>	<b>69,193</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	936,374	95,520
Effect of foreign exchange rate changes	匯率變動影響	(3,169)	—
Cash and cash equivalents at end of the period, represented by bank balance and cash	期末現金及現金等價物，即銀行結餘及現金	451,194	164,713

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements 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 requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments which are measured at fair values at the end of each reporting period.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated 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.

#### (i) Adoption of new and amendments to International Financial Reporting Standards (“IFRSs”) effective in current period

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the IASB that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 7  
國際會計準則第7號(修訂本)

Amendments to IAS 12  
國際會計準則第12號(修訂本)

Amendments to IFRS 12  
國際財務報告準則第12號(修訂本)

Disclosure Initiative  
披露計劃

Recognition of Deferred Tax Assets for Unrealised Losses  
就未變現虧損確認遞延稅項資產

As part of the Annual Improvements to IFRSs 2014 - 2016 Cycle  
作為國際財務報告準則二零一四年  
至二零一六年週期年度改進的一部份

### 1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「香港上市規則」)附錄十六的適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟可供出售投資乃按各報告期末的公平值計量除外。

除下文所述者外，截至二零一七年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的年度財務報表所遵循者一致。

#### (i) 採納於本期間生效的新訂國際財務報告準則(「國際財務報告準則」)及其修訂本

於本中期期間，本集團首次應用以下國際會計準則委員會所頒佈與編製本集團簡明綜合財務報表相關的國際財務報告準則的修訂本：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (i) Adoption of new and amendments to International Financial Reporting Standards (“IFRSs”) effective in current period (Cont'd)

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

#### (ii) Adoption of new accounting policy in respect of available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. They are included in non-current assets unless investment matures or management intends to dispose of within 12 months of the end of the reporting period.

Available-for-sale investments are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale investments relating to interest income calculated using the effective interest method, are recognised in profit or loss.

### 2. 主要會計政策(續)

#### (i) 採納於本期間生效的新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

於本中期間應用國際財務報告準則的修訂本，對該等簡明綜合財務報表所報告金額及／或所載披露資料並無重大影響。

#### (ii) 就可供出售投資採納新訂會計政策

可供出售投資為指定為可供出售或並無分類為(a)貸款及應收款項，(b)持有至到期投資或(c)按公平值計入損益的金融資產的非衍生工具。可供出售投資計入非流動資產，惟除非投資到期或管理層擬於報告期末12個月內出售有關投資。

可供出售投資乃按各報告期末的公平值計量。與使用實際利息法計算的利息收入有關的可供出售投資的賬面值變動於損益確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of hospital services and provision of hospital management services.

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group's operating segments are classified as (i) Inpatient healthcare services; (ii) Outpatient healthcare services; (iii) Physical examination services and (iv) Hospital management services. The details of the Group's operating segments are as follows:

- |                                      |  |
|--------------------------------------|--|
| (i) Inpatient healthcare services:   | Provision of treatment of patients who are hospitalised overnight or for an indeterminate time, usually several days or weeks, subject to the patient's conditions and recovery. |
| (i) 住院醫療服務：                          | 為過夜或不定時(一般為數天或數週，視乎病人狀況及恢復程度而定)入院的病人提供治療。  |
| (ii) Outpatient healthcare services: | Provision of treatment of patients who are hospitalised for less than 24 hours.  |
| (ii) 門診醫療服務：                         | 為入院少於24小時的病人提供治療。  |
| (iii) Physical examination services: | Provision of clinical examination of individuals for signs of diseases and health advisory services.   |
| (iii) 體檢服務：                          | 為個人提供有關疾病徵兆的臨床檢驗及保健諮詢服務。   |
| (iv) Hospital management services:   | Provision of management services to an independent third-party operated hospital.  |
| (iv) 醫院管理服務：                         | 向獨立第三方經營的醫院提供管理服務。   |

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

### 3. 收益及分部資料

本集團主要從事提供醫院服務及提供醫院管理服務。

為進行資源分配及評估分部表現而向本公司執行董事(即主要經營決策者(「主要經營決策者」))呈報的資料側重於所提供服務的類型。本集團的經營分部分為(i)住院醫療服務；(ii)門診醫療服務；(iii)體檢服務及(iv)醫院管理服務。本集團經營分部的詳情如下：

該等經營分部亦代表本集團的可呈報分部。於釐定本集團的可呈報分部時，概無合併主要經營決策者確定的經營分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segments:

Six months ended 30 June 2017 (unaudited)

### 3. 收益及分部資料(續)

#### 分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

截至二零一七年六月三十日止六個月  
(未經審核)

Inpatient healthcare services 住院 醫療服務 RMB'000 人民幣千元	Outpatient healthcare services 門診 醫療服務 RMB'000 人民幣千元	Physical examination services 體檢服務 RMB'000 人民幣千元	Hospital management services 醫院 管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
				(Note) (附註)

SEGMENT REVENUE	分部收益					
External sales	外部銷售	378,265	230,910	24,938	1,189	635,302
Segment profit	分部溢利	67,835	79,919	12,597	308	160,659
Other income	其他收入					11,787
Other expenses and losses	其他開支及虧損					(12,117)
Other unallocated expenses	其他未分配開支					(58,350)
Profit before taxation	除稅前溢利					101,979

Note: Provision of hospital management services commenced in July 2016.

附註：於二零一六年七月開始提供醫院管理服務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment revenues and results (Cont'd)

Six months ended 30 June 2016 (unaudited)

		Inpatient healthcare services 住院 醫療服務 RMB' 000 人民幣千元	Outpatient healthcare services 門診 醫療服務 RMB' 000 人民幣千元	Physical examination services 體檢服務 RMB' 000 人民幣千元	Total       RMB' 000 人民幣千元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>				
External sales	外部銷售	352,337	212,244	23,672	588,253
Segment profit	分部溢利	55,948	68,013	11,708	135,669
Other income	其他收入				14,500
Other expenses and losses	其他開支及虧損				(5,156)
Other unallocated expenses	其他未分配開支				(49,615)
Finance costs	融資成本				(5,952)
Profit before taxation	除稅前溢利				89,446

There were no inter-segment sales during both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, other expenses and losses, other unallocated expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Except as disclosed above, no other amounts are regularly provided to the CODM of the Group and therefore, no further analysis is presented.

### 3. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零一六年六月三十日止六個月  
(未經審核)

於兩個期間並無分部間銷售。

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部賺取的溢利，而並無分配其他收入、其他開支及虧損、其他未分配開支及融資成本。此乃就資源分配及表現評估而呈報予本集團主要經營決策者的計量方式。

除上文所披露者外，並無其他金額定期提供予本集團主要經營決策者，故並無呈列進一步分析。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Bank and other interest income	銀行及其他利息收入	6,328	624
Income from available-for-sale investments	可供出售投資的收入	2,376	—
Rental income	租金收入	2,183	2,417
Government subsidies (note)	政府補貼(附註)	227	97
Imputed interest income arising from amount due from a shareholder	應收股東款項所產生的 估算利息收入	—	10,584
Others	其他	673	778
		<b>11,787</b>	<b>14,500</b>

Note: The government subsidies mainly represented the subsidies on costs incurred for research and development projects, medical related seminars and forums with no unfulfilled conditions attached.

附註：政府補貼主要指無附帶未達成條件的研發項目、醫療相關講座及座談會產生的成本的補貼。

### 5. OTHER EXPENSES AND LOSSES

### 5. 其他開支及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Net exchange loss	匯兌虧損淨額	9,848	—
Impairment loss on accounts receivables	應收賬款減值虧損	2,181	151
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	88	256
Listing expenses recognised in profit or loss	於損益內確認的上市開支	—	4,749
		<b>12,117</b>	<b>5,156</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 6. PROFIT BEFORE TAXATION

### 6. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除下列項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,217	20,498
Research and development expenditure	研發開支	461	534
Operating lease rentals in respect of hospitals	與醫院有關的經營租賃租金	13,175	11,489
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables used, included in cost of revenue)	確認為開支的存貨成本 (指所用藥品及耗材，計入收益成本內)	300,170	295,351

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("PRC EIT")	中國企業所得稅 (「中國企業所得稅」)	29,876	22,000
(Over)underprovision in respect of prior years	往年(超額撥備)撥備不足	(1,972)	603
		27,904	22,603
Deferred tax	遞延稅項	—	1,681
		27,904	24,284

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 7. INCOME TAX EXPENSES (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit. No provision for Hong Kong Profits Tax had been made in both periods as the Group had no assessable profits arising in Hong Kong.

Under the Law of the People's Republic of China (the "PRC") on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory income tax rate of the Company and its PRC subsidiaries is 25% for both periods.

### 8. DIVIDENDS

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

### 9. EARNINGS PER SHARE

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

### 7. 所得稅開支(續)

香港利得稅按估計應課稅溢利的16.5%計算。由於本集團並無於香港產生的應課稅溢利，故於兩個期間內並無就香港利得稅計提撥備。

根據中華人民共和國(「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，本公司及其中國附屬公司於兩個期間內的法定所得稅稅率為25%。

### 8. 股息

本公司董事並不建議就截至二零一七年六月三十日止六個月派付中期股息(截至二零一六年六月三十日止六個月：無)。

### 9. 每股盈利

本公司擁有人應佔每股基本盈利基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings:</b>	<b>盈利：</b>		
Profit for the period attributable to the owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔期內溢利	72,043	63,911
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數	334,394,000	250,000,000

No diluted earnings per share has been presented since there was no potential ordinary share in issue for both periods.

由於在兩個期間內沒有發行潛在普通股，故並無呈列每股攤薄盈利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB11,377,000 and RMB13,690,000 (six months ended 30 June 2016: RMB10,343,000 and RMB24,370,000) respectively for the purpose of upgrading and expanding the service capacity of the Group's hospital operations.

### 11. AVAILABLE-FOR-SALE INVESTMENTS

### 10. 物業、廠房及設備的變動

於本中期期間，本集團購買物業、廠房及設備人民幣11,377,000元及就在建工程產生支出人民幣13,690,000元(截至二零一六年六月三十日止六個月：人民幣10,343,000元及人民幣24,370,000元)，以分別升級及擴大本集團醫院營運的服務能力。

### 11. 可供出售投資

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Unlisted fund (note i)	非上市基金(附註i)	17,202	—
Structured bank deposits (note ii)	結構性銀行存款(附註ii)	445,250	—
Total available-for-sale investments		462,452	—
		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Analysed as:	分析為：		
Current	流動	445,250	—
Non-current	非流動	17,202	—
		462,452	—

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 11. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

Notes:

- i. The unlisted fund represents investment in an equity security of an unlisted company in the PRC and is measured at fair value.
- ii. The Group invested into structured deposits with a bank in the PRC by using unutilised funds for investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

### 12. ACCOUNTS AND OTHER RECEIVABLES

### 11. 可供出售投資(續)

附註：

- i. 非上市基金指於中國一家非上市公司的權益證券投資，乃按公平值計量。
- ii. 本集團通過使用未動用資金投資於一家中國銀行的結構性存款賺取投資回報。大部份結構性存款的到期日少於六個月，本金一般於到期時重續。

### 12. 應收賬款及其他應收款項

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivables	應收賬款	81,814	87,036
Prepayments to suppliers	預付供應商款項	20,703	19,260
Loan receivables (note)	應收貸款(附註)	100,000	80,000
Interest receivables	應收利息	3,200	—
Others	其他	4,733	4,190
<b>Total accounts and other receivables</b>	<b>應收賬款及其他應收款項總額</b>	<b>210,450</b>	<b>190,486</b>

Note: At the end of the Reporting Period, a wholly-owned subsidiary of the Company granted unsecured loans of RMB100,000,000 (31 December 2016: RMB80,000,000) to Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (the "Managed Hospital"). The loans provided to the Managed Hospital are interest-bearing at a fixed rate of 0.42% per month and repayable within twelve months from the end of the Reporting Period.

附註：截至本報告期末，本公司全資附屬公司向重慶康華眾聯心血管病醫院有限公司(「管理醫院」)給予人民幣100,000,000元的無擔保貸款(二零一六年十二月三十一日：人民幣80,000,000元)。提供給管理醫院的貸款按照固定利率每月0.42%計息，自報告期末12個月內還本付息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 12. ACCOUNTS AND OTHER RECEIVABLES (Cont'd)

The individual patients of the Group would usually settle payments by cash, credit cards or governments' social insurance schemes. For credit card payments, the banks will normally settle the amounts approximately 30 days after the transaction date. Payments by governments' social insurance schemes will normally be settled by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes ranged from 30 to 90 days from the transaction date. Corporate customers will normally settle the amounts within 90 days after the transaction date by bank transfers.

The following is an aged analysis of accounts receivables, net of allowance for doubtful debts, presented based on the revenue recognition date at the end of the Reporting Period:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	58,108	69,770
31 to 90 days	31至90天	18,154	11,148
91 to 180 days	91至180天	1,779	2,647
181 to 365 days	181至365天	2,846	2,351
Over 365 days	超過365天	927	1,120
		<b>81,814</b>	<b>87,036</b>

### 12. 應收賬款及其他應收款項(續)

本集團的個人病人一般以現金、信用卡或政府社保計劃繳費，對於信用卡支付，銀行通常會在交易日期後約30天結算賬款。透過政府的社保計劃繳費，則通常須由當地社保局或負責向辦理政府醫療保險計劃的病人報銷醫療開支的類似政府部門，自交易日期起介乎30至90天內結清。公司客戶將一般於交易日期後90天內以銀行轉賬方式結算款項。

基於報告期末收益確認日期呈列的應收賬款(扣除呆賬撥備)的賬齡分析如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 13. ACCOUNTS AND OTHER PAYABLES

### 13. 應付賬款及其他應付款項

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts payables	應付賬款	266,386	274,119
Accrued expenses	應計開支	30,539	50,965
Construction payables	應付建設費	15,517	18,166
Receipt in advance	預收款項	33,127	30,924
Other tax payables	其他應付稅項	4,061	2,815
Provision for medical dispute claims	醫療糾紛索償撥備	386	477
Others	其他	6,208	8,893
Other payables	其他應付款項	89,838	112,240
Total accounts and other payables	應付賬款及其他應付款項總額	356,224	386,359

The credit period of accounts payables is from 30 to 90 days from the invoice date.

應付賬款的信用期自發票日期起計介乎30至90天。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 13. ACCOUNTS AND OTHER PAYABLES (Cont'd)

The following is an aged analysis of accounts payables based on the date of receipt of goods:

### 13. 應付賬款及其他應付款項(續)

基於收貨日期的應付賬款的賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	102,621	98,452
31 to 90 days	31至90天	83,933	79,907
91 to 180 days	91至180天	50,857	69,859
181 to 365 days	181至365天	17,668	7,459
Over 365 days	超過365天	11,307	18,442
		266,386	274,119

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## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 14. SHARE CAPITAL

The Company was established as a limited liability company in the PRC on 30 January 2002.

Details of the movements of share capital of the Company are as follows:

### 14. 股本

本公司於二零零二年一月三十日在中國成立為有限責任公司。

本公司股本變動的詳情如下：

		Number of domestic shares 內資股數目 '000 千股	Number of H shares H 股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	250,000	—	250,000
Issue of ordinary shares upon listing (note i)	於上市後發行普通股(附註 i)	—	84,000	84,000
Issue of ordinary shares upon exercise of over-allotment option (note ii)	於行使超額配股權後 發行普通股(附註 ii)	—	394	394
At 31 December 2016 (audited) and 30 June 2017 (unaudited)	於二零一六年十二月三十一日 (經審核)及二零一七年 六月三十日(未經審核)	250,000	84,394	334,394

Notes:

- On 8 November 2016, upon listing on The Stock Exchange of Hong Kong Limited, the Company issued 84,000,000 overseas listed foreign invested ordinary shares ("H shares") with par value of RMB1 each at HK\$11.60 each with net proceeds of approximately HK\$870,341,000 (equivalent to approximately RMB778,520,000).
- On 1 December 2016, upon exercise of over-allotment option, the Company issued 394,000 H shares with par value of RMB1 each at HK\$11.60 each with net proceeds of approximately HK\$4,570,000 (equivalent to approximately RMB4,088,000).

附註：

- 於二零一六年十一月八日，於香港聯合交易所有限公司上市時，本公司發行84,000,000股每股面值人民幣1元的境外上市外資普通股（「H股」），每股作價11.60港元，所得款項淨額約為870,341,000港元（相等於約人民幣778,520,000元）。
- 於二零一六年十二月一日，本公司行使超額配股權，發行394,000股每股面值人民幣1元的H股，每股作價11.60港元，所得款項淨額約為4,570,000港元（相等於約人民幣4,088,000元）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 15. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases with 東莞市康華投資集團有限公司 (“Kanghua Group”), the shareholder of the Company, and the non-controlling shareholder of 東莞仁康醫院有限公司 (“Renkang Hospital”) which fall due as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Within one year	一年內	25,523	24,660
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	121,255	117,154
Over five years	超過五年	136,272	153,566
		<b>283,050</b>	<b>295,380</b>

Operating lease payments represent rentals payable by the Group for land and buildings used for provision of hospital services. These leases are negotiated for terms of ten years with fixed monthly rental. None of the leases include any contingent rental.

### 15. 經營租賃

#### 本集團作為承租人

截至本報告期末，本集團根據與本公司股東東莞市康華投資集團有限公司(「康華集團」)及東莞仁康醫院有限公司(「仁康醫院」)非控股股東訂立的不可撤銷經營租約擁有未來最低租賃付款承擔的到期情況如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
經營租賃付款指本集團就用於提供醫院服務的土地及樓宇應付的租金。經磋商，該等租賃為期十年並支付固定月租。概無租賃包括任何或然租金。		25,523	24,660
		121,255	117,154
		136,272	153,566
		<b>283,050</b>	<b>295,380</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 15. OPERATING LEASES (Cont'd)

#### The Group as Lessor

Property rental income earned during the current interim period was as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	2,183	2,417
Less: Outgoings	減：支出	—	—
		2,183	2,417

The properties have non-cancellable operating leases at the end of the reporting period is as follows:

於報告期末，該等物業的不可撤銷經營租賃如下：

		At	At
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	82	63
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	38	4
		120	67

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	有關簡明綜合財務報表中已訂約但未計提撥備的物業、廠房及設備的資本開支	51,950	49,004

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 17. RELATED PARTY DISCLOSURES

In addition to the transactions, balances and commitments disclosed elsewhere in the condensed consolidated financial statements, the Group had entered into the following related party transactions:

### 17. 關聯方披露

除簡明綜合財務報表其他章節所披露的交易、結餘及承擔外，本集團已訂立以下關聯方交易：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Kanghua Group 康華集團	Shareholder 股東	Rental expense 租金開支	11,482	9,907
		Interest income 利息收入	—	10,584
Tongli Enterprise 同力實業	Non-controlling shareholder of Renkang Hospital 仁康醫院的非控股股東	Rental expense 租金開支	1,693	1,583
		Consultancy fee 諮詢費	—	150
東莞市卓眾物業管理有限公司 (formerly known as 東莞市康華 物業管理有限公司) (note i)	Company controlled by one of the Controlling Shareholders	Property management fee 物業管理費	N/A 不適用	7,806
東莞市卓眾物業管理有限公司(前稱為 東莞市康華物業管理有限公司)(附註i)	其中一名控股股東控制 的公司			
東莞市菁盛園林工程有限公司 東莞市菁盛園林工程有限公司	Company controlled by Xingye Group (note ii) 由興業集團控制的公司 (附註ii)	Landscape maintenance expense 園林綠化維護開支	33	231

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 17. RELATED PARTY DISCLOSURES (Cont'd)

### 17. 關聯方披露(續)

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB' 000 人民幣千元 (unaudited) (未經審核)
東莞市東成石材有限公司 東莞市東成石材有限公司	Company controlled by Xingye Group (note ii) 由興業集團控制的公司 (附註 ii)	Purchase of construction materials 購買建築材料	1,130	—
東莞市海月建設發展有限公司 東莞市海月建設發展有限公司	Company controlled by Kanghua Group 由康華集團控制的公司	Landscape engineering and maintenance service 園林綠化工程及維護服務	—	2,686

Notes:

- The entity ceased to be a related party of the Group since 23 May 2016 as the entire interest of the entity was disposed to an independent third party.
- Xingye Group is controlled by one of the Controlling Shareholders.

Other than those disclosed above, certain subsidiaries of the Group had provided staff healthcare services to companies controlled by Mr. Wang Junyang, Ms. Wang Aici, Ms. Wang Aiqin and Mr. Chen Wangzhi, all of whom are close family members (collectively referred as the "Controlling Shareholders"). The corresponding aggregate service fees amounted to approximately RMB23,000 for the six months ended 30 June 2017 (Six months ended 30 June 2016: RMB13,000).

附註：

- 該實體自二零一六年五月二十三日起不再為本集團的關聯方，因為該實體的全部權益出售予一名獨立第三方。
- 興業集團由其中一名控股股東所控制。

除上文所披露者外，本集團若干附屬公司已向受王君揚先生、王愛慈女士、王愛勤女士及陳旺枝先生(彼等均為近親家庭成員，統稱「控股股東」)控制的公司提供員工醫療服務，而相應服務費總額於截至二零一七年六月三十日止六個月約為人民幣23,000元(截至二零一六年六月三十日止六個月：人民幣13,000元)。

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## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 17. RELATED PARTY DISCLOSURES (Cont'd)

#### Compensation of key management personnel

Key management includes directors and supervisors. The remuneration of the key management during the current interim period was as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	1,080	—
Salaries and allowances	薪金及津貼	277	241
Retirement benefit schemes contributions	退休福利計劃供款	18	12
		1,375	253

### 18. CONTINGENT LIABILITIES

The Group is involved as defendants in certain medical disputes arising from its normal business operations. Except for those disputes with provision made as disclosed in Note 13, the management of the Group believes that the final result of other medical disputes with total claims of RMB8,162,000 (31 December 2016: RMB11,254,000) as at 30 June 2017 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

### 17. 關聯方披露(續)

#### 主要管理人員薪酬

主要管理層包括董事及監事。於本中期期間，主要管理層的薪酬如下：

### 18. 或然負債

本集團作為被告牽涉於其一般業務營運中產生的若干醫療糾紛。除附註13所披露就此等糾紛作出的撥備外，本集團管理層相信於二零一七年六月三十日，涉及索償總額人民幣8,162,000元(二零一六年十二月三十一日：人民幣11,254,000元)的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額(如有)無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months ended 30 June 2017

截至二零一七年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Other than the financial assets carried at fair value as detailed in the following table, the directors of the Company consider that the carrying amounts of other financial instruments that are recorded at amortised cost in these condensed consolidated financial statements approximate their fair values.

### 19. 金融工具的公平值計量

除下表所詳述按公平值列賬的金融資產外，本公司董事認為，按攤銷成本於本簡明綜合財務報表中入賬的其他金融工具的賬面金額與其公平值相若。

		Fair value		Valuation techniques and key inputs	Fair value hierarchy	及主要輸入數據
		Fair values as at 30 June 2017	31 December 2016			
Financial assets	金融資產	於二零一七年六月三十日的公平值 RMB'000 人民幣千元	於二零一六年十二月三十一日的公平值 RMB'000 人民幣千元			
Unlisted fund	非上市基金	17,202	—	Level 2	Quoted price from a financial institution	報價來自金融機構
Structured bank deposits	結構性銀行存款	445,250	—	Level 2	Quoted price from a financial institution	報價來自金融機構

There was no transfer amongst Levels 1, 2 and 3 in both periods.

於兩個期間內，第一級、第二級及第三級工具之間並無轉撥。

Audit Committee 「審核委員會」	the audit committee of the Board 董事會審核委員會
Board of Directors or Board 「董事會」	the board of Directors of the Company 本公司董事會
Company 「本公司」	Guangdong Kanghua Healthcare Co., Ltd. (廣東康華醫療股份有限公司), a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 3689) 廣東康華醫療股份有限公司，一家根據中國法律成立的股份有限公司，其H股於香港聯交所主板上市(股份代號：3689)
CG Code 「企業管治守則」	the Corporate Governance Code contained in Appendix I4 to the Hong Kong Listing Rules 香港上市規則附錄十四所載的《企業管治守則》
Controlling Shareholders 「控股股東」	has the meaning ascribed under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Xingye Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property as a group of Controlling Shareholders of the Company, and each of them, a “Controlling Shareholder” 具香港上市規則所賦予的涵義，除非文義另有所指，指王君揚先生、王愛慈女士、康華集團、興業集團、陳旺枝先生、王愛勤女士及興達物業作為一組本公司控股股東，而彼等各自為一名「控股股東」
Director(s) 「董事」	the director(s) of the Company 本公司董事或任何一位董事
Domestic Share(s) 「內資股」	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange 本公司所發行每股面值為人民幣1.00元並以人民幣認購或入賬列為繳足股本的普通股，並且是目前未在任何證券交易所上市或交易的非上市股份
“Group” or “we” or “our” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司



# Definitions

## 釋義

Guangdong HFPC	the Health and Family Planning Commission of Guangdong Province (廣東省衛生和計劃生育委員會), which was reorganised from the former Guangdong Province Department of Health (廣東省衛生廳) and Guangdong Province Population and Family Planning Commission (廣東省人口和計劃生育委員會) in October 2013 and includes its predecessor regulatory bodies for the purpose of this document
「廣東省衛計委」	廣東省衛生和計劃生育委員會，於二零一三年十月由前身廣東省衛生廳及廣東省人口和計劃生育委員會重組成立，就本文件而言，包括該等前身監管機構
H Share(s)	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange
「H股」	本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於香港聯交所主板上市
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或修改
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司
Huaxin Building	refers to the complex (華心樓) at Kanghua Hospital which was commissioned to provide VIP healthcare services
「華心樓」	康華醫院華心樓，獲分派提供貴賓醫療服務
Kangdi Enterprise	Dongguan Kangdi Enterprise Co., Ltd. (東莞市康帝實業有限公司), a limited liability company established in the PRC on 25 July 2014 with 50% of its equity interest held by Mr. Wang Zhengren (王政仁) and 50% by Ms. Wang Keying (王可瑩), all of whom are members of the Wang Family, being cousins of Mr. Wang Junyang. Kangdi Enterprise holds a 15% equity interest in Renkang Hospital
「康帝實業」	東莞市康帝實業有限公司，一家於二零一四年七月二十五日在中國成立的有限責任公司，其股權由王政仁先生及王可瑩女士各持有50%，彼等均為王氏家族的成員及王君揚先生的堂兄弟姐妹。康帝實業於仁康醫院持有15%的股權

Kanghua Group	Dongguan Kanghua Investment Group Co., Ltd. (東莞市康華投資集團有限公司), a limited liability company established in the PRC on 29 March 2002 and one of the Controlling Shareholders holding approximately 59.06% interest in the Company. It is owned as to 97.46% by Mr. Wang Junyang and as to 2.54% by Ms. Wang Aici. Kanghua Group, Mr. Wang Junyang, Ms. Wang Aici, Xingye Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders
「康華集團」	東莞市康華投資集團有限公司，一家於二零零二年三月二十九日在中國成立的有限責任公司及我們其中一名控股股東，持有本公司約59.06%權益，其分別由王君揚先生及王愛慈女士擁有97.46%及2.54%。康華集團、王君揚先生、王愛慈女士、興業集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
Kanghua Hospital	Dongguan Kanghua Hospital Co., Ltd. (東莞康華醫院有限公司), a limited liability company established in the PRC on 15 September 2005 and a wholly-owned subsidiary of the Company
「康華醫院」	東莞康華醫院有限公司，一家於二零零五年九月十五日在中國成立的有限責任公司，且為本公司的全資附屬公司
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄十所載《上市發行人董事進行證券交易標準守則》
NHFC	the National Health and Family Planning Commission of the PRC (中華人民共和國衛生和計劃生育委員會), which was reorganised from the former Ministry of Health (衛生部) and the National Population and Family Planning Commission (國家人口和計劃生育委員會) in March 2013 and includes such predecessor regulatory board for the purpose of this document
「國家衛計委」	中華人民共和國衛生和計劃生育委員會，於二零一三年三月由前身衛生部及國家人口和計劃生育委員會重組成立，就本文件而言，包括該等前身監管機構
Nomination Committee	the nomination committee of the Board
「提名委員會」	董事會提名委員會
O&G	obstetrics and gynaecology
「婦產科」	婦產科
“PRC” or “China”	the People’s Republic of China
「中國」	中華人民共和國

# Definitions

## 釋義

PRC Company Law	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended and adopted by the Standing Committee of the Twelfth National People's Congress on 28 December 2013 and effective on 1 March 2014, as amended, supplemented and otherwise modified from time to time
「中國公司法」	《中華人民共和國公司法》，由第十二屆全國人民代表大會常務委員會於二零一三年十二月二十八日修訂並通過，自二零一四年三月一日起生效，經不時修訂、補充及以其他方式修改
Prospectus 「招股章程」	the prospectus of the Company dated 27 October 2016 本公司日期為二零一六年十月二十七日的招股章程
Reporting Period 「報告期間」	the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
Remuneration Committee 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
Renkang Hospital	Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively
「仁康醫院」	東莞仁康醫院有限公司，一家於二零零五年八月二十三日在中國成立的有限責任公司，其股權分別由本公司、康帝實業、張丹丹女士及王愛兒女士持有57%、15%、15%及13%
RMB 「人民幣」	the lawful currency of the PRC 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」	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s)	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s)
「股份」	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人

“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第622章《公司條例》賦予該詞的含義
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed thereto in the Hong Kong Listing Rules 具有香港上市規則賦予該詞的含義
“Supervisor(s)” 「監事」	the members of the Supervisory Committee 監事會成員
“Supervisory Committee” 「監事會」	the Company’s supervisory committee established pursuant to the PRC Company Law 本公司根據中國公司法設立的監事會
“Tongli Enterprise” 「同力實業」	Dongguan Tongli Enterprise Co., Ltd. (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Aiqin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan (張丹丹) and 13% by Ms. Wang Aier (王愛兒), respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Aiqin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Aiqin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng (王文成) 東莞市同力實業有限公司，一家於二零零三年六月二十三日在中國成立的有限責任公司，其股權分別由王愛勤女士、王愛慈女士、張丹丹女士及王愛兒女士持有43%、29%、15%及13%，彼等均為王氏家族的成員及王君揚先生的姑母或姨母。根據王氏家族中的代名人安排，(i) 王愛慈女士(王君揚先生的姑母)同意代表王君揚先生持有其於同力實業16%權益；(ii) 王愛勤女士(王君揚先生的姑母及陳旺枝先生的配偶)同意代表王君揚先生及陳旺枝先生分別持有其於同力實業15%權益及6.5%權益；及(iii) 王愛勤女士同意代表王文成先生持有其於同力實業15%權益
Wang Family 「王氏家族」	The family members of the founder of the Group, the late Mr. Wang Jincheng (王金城), including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings 本集團創辦人王君金城先生的家庭成員，包括(i) 其子女；(ii) 其兄弟姊妹；(iii) 其兄弟姊妹的配偶；及(iv) 其兄弟姊妹的子女

# Definitions

## 釋義

Xingda Property	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 and one of the Controlling Shareholders holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin. Xingda Property, Mr. Chen Wangzhi, Ms. Wang Aiqin, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group and Xingye Group are acting together as a group of Controlling Shareholders
「興達物業」	東莞市興達物業投資有限公司，一家於二零零一年十二月十四日在中國成立的有限公司及我們其中一名控股股東，持有本公司約8.22%權益，其由陳旺枝先生及王愛勤女士各擁有50%。興達物業、陳旺枝先生、王愛勤女士、王君揚先生、王愛慈女士、康華集團及興業集團作為一組控股股東一致行動
Xingye Group	Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 80% by Mr. Wang Junyang and as to 20% by Ms. Wang Aici, respectively. Xingye Group, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders
「興業集團」	東莞市興業集團有限公司，一家於一九九七年四月十五日在中國成立的有限公司及我們其中一名控股股東，持有本公司約7.48%權益，其由王君揚先生及王愛慈女士分別擁有80%及20%。興業集團、王君揚先生、王愛慈女士、康華集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
Zhonglian Cardiovascular Hospital	Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司), a limited liability company established in the PRC on 10 June 2014 and beneficially owned by independent third parties. It is a hospital managed by the Group
「眾聯心血管病醫院」	重慶康華眾聯心血管病醫院有限公司，一家於二零一四年六月十日在中國成立的有限責任公司，並由獨立第三方實益擁有，是一家由本集團管理的醫院
%	percentage ratio
%	百分比比率



廣東康華醫療股份有限公司  
Guangdong Kanghua Healthcare Co., Ltd.\*