



华润凤凰医疗控股有限公司

China Resources Phoenix Healthcare Holdings Co., Ltd.



(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限責任公司)  
Stock Code 股票代號 : 1515

二零一七年報  
Annual Report 2017

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# Corporate Information

## 公司資料

### Directors

#### Non-executive Directors

Mr. Wang Yin (*Chairman*)  
Mr. Wang Yan  
Mr. He Xuan  
(*Resigned on 12 October 2017*)  
Mr. Liang Hongze  
(*Resigned on 12 October 2017*)

#### Executive Directors

Mr. Cheng Libing (*Vice Chairman*)  
Mr. Han Yuewei (*Chief Executive Officer*)  
(*Appointed on 12 October 2017*)  
Ms. Ren Yuan (*Chief Financial Officer*)  
(*Appointed on 12 October 2017*)  
Ms. Fu Yanjun (*Deputy General Manager*)  
(*Appointed on 12 October 2017*)  
Mr. Wu Potao (*Chief Executive Officer*)  
(*Resigned on 12 October 2017*)  
Mr. Xu Zechang (*Executive General Manager*)  
(*Resigned on 12 October 2017*)

#### Independent Non-executive Directors

Mr. Kwong Kwok Kong  
Ms. Chiu Kam Hing Kathy (*Appointed on 23 March 2018*)  
Mr. Lee Kar Chung Felix  
Ms. Cheng Hong (*Resigned on 23 March 2018*)  
Mr. Sun Jianhua (*Resigned on 23 March 2018*)

#### Audit Committee

Mr. Kwong Kwok Kong (*Chairman*)  
Mr. Wang Yan  
Ms. Chiu Kam Hing Kathy (*Appointed on 23 March 2018*)  
Ms. Cheng Hong (*Resigned on 23 March 2018*)  
Mr. Sun Jianhua (*Resigned on 23 March 2018*)

#### Remuneration Committee

Ms. Chiu Kam Hing Kathy (*Chairman*)  
(*Appointed on 23 March 2018*)  
Mr. Lee Kar Chung Felix  
Mr. Han Yuewei (*Appointed on 12 October 2017*)  
Mr. Wu Potao (*Resigned on 12 October 2017*)  
Mr. Sun Jianhua (*Resigned on 23 March 2018*)

### 董事

#### 非執行董事

王 印先生 (*董事長*)  
王 彥先生  
賀 旋先生  
(*於2017年10月12日辭任*)  
梁洪澤先生  
(*於2017年10月12日辭任*)

#### 執行董事

成立兵先生 (*副董事長*)  
韓躍偉先生 (*行政總裁*)  
(*於2017年10月12日獲委任*)  
任 遠女士 (*首席財務官*)  
(*於2017年10月12日獲委任*)  
付燕珺女士 (*副總經理*)  
(*於2017年10月12日獲委任*)  
吳珀濤先生 (*行政總裁*)  
(*於2017年10月12日辭任*)  
徐澤昌先生 (*執行總經理*)  
(*於2017年10月12日辭任*)

#### 獨立非執行董事

鄭國光先生  
趙金卿女士 (*於2018年3月23日獲委任*)  
李家聰先生  
程 紅女士 (*於2018年3月23日辭任*)  
孫建華先生 (*於2018年3月23日辭任*)

#### 審核委員會

鄭國光先生 (*主席*)  
王 彥先生  
趙金卿女士 (*於2018年3月23日獲委任*)  
程 紅女士 (*於2018年3月23日辭任*)  
孫建華先生 (*於2018年3月23日辭任*)

#### 薪酬委員會

趙金卿女士 (*主席*)  
(*於2018年3月23日獲委任*)  
李家聰先生  
韓躍偉先生 (*於2017年10月12日獲委任*)  
吳珀濤先生 (*於2017年10月12日辭任*)  
孫建華先生 (*於2018年3月23日辭任*)

### Nomination Committee

Mr. Lee Kar Chung Felix (*Chairman*)  
(*Redesignated on 23 March 2018*)  
Mr. Cheng Libing (*Appointed on 12 October 2017*)  
Mr. Kwong Kwok Kong (*Appointed on 23 March 2018*)  
Mr. Liang Hongze (*Resigned on 12 October 2017*)  
Ms. Cheng Hong (*Resigned on 23 March 2018*)

### Authorised Representatives

Mr. Han Yuewei (*Appointed on 12 October 2017*)  
Mr. Shiu Wing Yan (*Appointed on 8 June 2017*)  
Ms. Ngai Kit Fong (*Resigned on 8 June 2017*)  
Mr. Wu Potao (*Resigned on 12 October 2017*)

### Company Secretary

Mr. Shiu Wing Yan (*Appointed on 8 June 2017*)  
Ms. Ngai Kit Fong (*Resigned on 8 June 2017*)

### Headquarters and Principal Place of Business in China

E-825, No. 6 Taiping Street  
Xicheng District  
Beijing 100050  
China

### Principal Place of Business in Hong Kong

(*Before 8 June 2017*)  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

(*With effect from 8 June 2017*)  
10/F, Hong Kong Offshore Centre  
No. 28 Austin Avenue, Tsim Sha Tsui  
Kowloon, Hong Kong

### Registered Office

Harneys Services (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
PO Box 10240, Grand Cayman  
KY1-1002, Cayman Islands

### Principal Share Registrar and Transfer Office in Cayman Islands

Harneys Services (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
PO Box 10240, Grand Cayman  
KY1-1002, Cayman Islands

### 提名委員會

李家聰先生 (主席)  
(於2018年3月23日調任)  
成立兵先生 (於2017年10月12日獲委任)  
鄺國光先生 (於2018年3月23日獲委任)  
梁洪澤先生 (於2017年10月12日辭任)  
程紅女士 (於2018年3月23日辭任)

### 授權代表

韓躍偉先生 (於2017年10月12日獲委任)  
蕭永仁先生 (於2017年6月8日獲委任)  
倪潔芳女士 (於2017年6月8日辭任)  
吳珀濤先生 (於2017年10月12日辭任)

### 公司秘書

蕭永仁先生 (於2017年6月8日獲委任)  
倪潔芳女士 (於2017年6月8日辭任)

### 總部及中國主要營業地點

中國  
北京西城區  
太平街6號E-825  
郵編：100050

### 香港主要營業地點

(2017年6月8日前)  
香港  
皇后大道東183號  
合和中心54樓

(自2017年6月8日起生效)  
香港九龍  
尖沙咀柯士甸路28號  
香港商務中心10樓

### 註冊地址

Harneys Services (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
PO Box 10240, Grand Cayman  
KY1-1002, Cayman Islands

### 開曼群島主要股份過戶登記處

Harneys Services (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
PO Box 10240, Grand Cayman  
KY1-1002, Cayman Islands



## Corporate Information

### 公司資料

#### Hong Kong Branch Share Registrar

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

#### Auditors

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

#### Legal Advisers

##### As to Hong Kong law

Shearman & Sterling  
12th Floor  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### Principal Bankers

China Merchants Bank  
2nd Floor, Tower A  
156 Fuxingmennei Street  
Xicheng District  
Beijing, China

Industrial and Commercial Bank of China  
Room 102, Block 16, Court 2, East Baizhifang Street  
Xicheng District  
Beijing, China

DBS Bank Ltd, Hong Kong Branch  
18th Floor, The Center  
99 Queen's Road Central  
Central, Hong Kong

#### Stock Code

1515

#### Company Website

[www.crphoenix.hk](http://www.crphoenix.hk)

#### 香港證券登記分處

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

#### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

#### 法律顧問

##### 香港法律

謝爾曼•思特靈律師事務所  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈  
12樓

#### 主要往來銀行

中國招商銀行  
中國北京  
西城區  
復興門內大街156號  
A座2樓

中國工商銀行  
中國北京  
西城區  
白紙坊東街2號院16號樓102室

星展銀行有限公司香港分行  
香港中環  
皇后大道中99號  
中環中心18樓

#### 股份代號

1515

#### 公司網站

[www.crphoenix.hk](http://www.crphoenix.hk)

## Highlights of the Year 年度大事記

January: Innovation and development in accordance with “with both a benevolent mind and heart, contributions to the world” – the award ceremony of “Innovation and Development Award of CR Phoenix” of 2016 was held successfully.

1月 創新依仁心仁術 發展致康澤天下 – 2016年度「華潤鳳凰創新與發展獎」頒獎典禮成功舉行

January: CR Phoenix won the “Award of China financing listed company in 2016 – the most investment value award” sponsored by “China Financing” magazine and listed company committee of the Hong Kong Chinese Enterprises Association.

1月 華潤鳳凰榮獲由《中國融資》雜誌社聯合香港中國企業協會上市公司委員會頒發的「2016中國融資上市公司大獎 – 最具投資價值獎」。

February: The “CR Phoenix Annual Academic Symposium 2017” was successfully held in Beijing.

2月 「華潤鳳凰學術年會·2017」在京成功舉行。

April: The first national big data joint laboratory demonstration base for ophthalmology was established at Beijing Shunyi District Konggang Hospital.

4月 全國首家眼科大數據聯合實驗室示範基地落戶北京市順義區空港醫院。

April: Beijing Jian Gong Hospital was award the “Award for Outstanding Contributions to Healthcare in Xicheng District, Beijing”, which was the only award-winning non-public medical institution.

4月 北京市健宮醫院榮獲北京市西城區衛生與健康事業突出貢獻獎，系唯一獲獎的非公醫療機構。

June: The rehabilitation department, vasculocardiology department, department of hemopathology and urinary surgery department of China Resources Wugang General Hospital won key clinical specialties of Wuhan City.

6月 華潤武鋼總醫院的康復科、心血管內科、血液內科、泌尿外科等4個專科被評為武漢市市級臨床重點專科。

December: Phoenix Institute (鳳凰學院) was inaugurated under China Resources University (華潤大學).

12月 華潤大學「鳳凰學院」成立。

## Chairman's Statement

### 董事長報告

Distinguished Shareholders,

The year 2017 was a year of significance, during which CR Phoenix imbued the spirit of the National Hygiene and Health Conference and implemented the 13th Five-Year Plan for Deepening the Medical and Health System Reform. During the Reporting Period, the Group has proactively adopted new medical reform policies such as "zero mark-up" policy on drugs, two-invoice policy and multi-level diagnosis and treatment, and realized business growth through structural adjustment, system optimization, development of community level services at our Urgent Care Clinics (UCC) and physician company and expansion in coverage of "hospital group +" etc.

During the Reporting Period, revenue from the medical business of our in-network hospital continued to maintain growth, amounting to RMB6.26 billion, representing an increase of 7.1% compared to that of 2016. Meanwhile, benefiting from our expanded healthcare network following the restructuring as well as the enhanced operation and management standards of our in-network hospitals, the Group's net profit attributable to equity holders (excluding non-recurring profit or loss items) for 2017 increased by 51% from 2016 to RMB380 million.

The policy orientation and development trend of the healthcare services industry in the recent years have created a favorable environment for the private-capital-run hospitals business. The Group will firmly seize such historic development opportunity by upholding lean and efficient hospital operation, external investment and merger and acquisition (M&A) as well as industrial extension and innovation as its "Troika" of development drivers. Firstly, we will continue focusing on lean management and discipline development to further enhance the operation efficiency of our hospital groups. Secondly, we will speed up the M&A and integration, leveraging our strong capability in post-investment management and the Group's management system. Thirdly, we will explore the development of innovative formats for the healthcare industry such as physicians' association, community Urgent Care Clinics (UCC) and integrated medical and wellness services, with an aim of creating a greater derivative value of our hospital group.

尊敬的各位股東：

2017年是華潤鳳凰貫徹落實全國衛生與健康大會精神和實施「十三五」深化醫藥衛生體制改革規劃的重要一年。在報告期內，本集團積極落實零加成、兩票制、分級診療等醫改新政，通過調整結構、優化體制、佈局UCC基層診療、醫生集團、延伸「醫院集團+」內涵等方式實現了業績增長。

報告期內，本集團成員醫院醫療業務總收入繼續保持增長，共計實現62.6億元人民幣，較2016年相比增長7.1%。同時受惠於重組後本集團醫療網絡的擴大，以及對旗下成員醫院運營管理水平的提升，本集團2017年扣除非經常性損益後歸屬於權益持有人的淨利潤較2016年增長51%至3.8億元人民幣。

近年來醫療服務產業的政策導向和發展趨勢為社會資本辦醫創造良好的發展環境。本集團將緊緊抓住這一歷史性發展機遇，以醫院精益運營、對外投資併購和產業延伸創新作為驅動發展的「三駕馬車」，一是繼續專注精益管理和學科建設，進一步提升醫院集團的精益運營水平；二是依托專業的投後管理能力和集團管控體系，加快併購整合；三是探索發展醫生集團、社區診療UCC、醫養結合等健康產業創新業態，創造更大的醫院集團衍生價值。

In addition to actively pursuing performance targets, we will continue to explore and optimise our business model, strengthen risk prevention, defuse potential risks, standardize corporate governance and enhance the effectiveness of our internal control policies so as to effectively safeguard the interests of the Group's shareholders.

As the sole listing platform for CR Holdings' healthcare services business, the Group will fully integrate and synergize with CR Holdings' top-notch internal resources to jointly develop the greater healthcare industry, and to further consolidate the Group's position in the healthcare services industry of mainland China through external expansion.

Last but not least, I, on behalf of the board of directors of the Company, would like to express my heartfelt gratitude to the Shareholders for their support and attention to CR Phoenix, and also for the contribution and hard work of our management team and fellow colleagues. We will adhere to the philosophy of "benefit all with benevolence and competence" ("仁心仁術，康澤天下"), providing the public with high-quality, safe and accessible medical services at reasonable prices and making due contributions to the "Healthy China strategy".

Wang Yin  
*Chairman*  
**China Resources Phoenix Healthcare Holdings Company Limited**

在積極實現業績目標的同時，我們也將不斷探索和優化業務模式，加強防範和化解潛在風險，規範公司治理，提升內部控制的有效性，切實維護本集團股東的利益。

作為華潤集團旗下唯一的醫療服務板塊上市平台，本集團將充分整合並協同華潤集團的優質內部資源，凝心聚力發展大健康產業，通過外延式擴張進一步鞏固本集團在內地醫療服務產業的地位。

最後，我謹代表本公司董事會衷心感謝各位股東對華潤鳳凰的支持和關注，感謝公司管理團隊和全體同事們的辛勤付出。我們必將秉承「仁心仁術 康澤天下」的理念，為大眾提供質量優良、價格合理、安全可及的醫療服務，為「健康中國戰略」做出應有的貢獻。

華潤鳳凰醫療控股有限公司  
董事長  
王印





# Management Discussion And Analysis

管理層討論與分析



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

Benefiting from the enhancement of integrated supply chain management business and the increase in hospital management/service fees arising from the Acquisition at the end of October 2016, the consolidated revenue of the Group for the year ended December 31, 2017 amounted to RMB1.88 billion, representing a year-on-year increase of 22.5%; after deducting related net gain from UMP Healthcare, core attributable profit increased by 51.3% against last year to RMB379 million. Earnings per share of the Group amounted to RMB0.33, of which core profit per share attributable to Shareholders was RMB0.30, a 7.1% increase compared to 2016.

During the Reporting Period, the PRC economy sustained steady growth. Driven by the increasing aging population, growing resident disposable income, medical technology advancement and enhanced social security level, demand for healthcare services in China continued to maintain rapid growth. From January to October 2017, the total number of visits to medical institutions nationwide and the number of discharged patients increased 3.0% and 7.3% respectively to 6.61 billion times and 190 million times. Meanwhile, new medical reform policies such as “zero mark-up” policy on drugs, multi-tiered diagnosis and treatment system, and two-invoice policy have been rolled out in 2017. With the continuing vertical development of national medical reform policies, China’s medical system is experiencing unprecedented changes, which will have a profound impact on the structure and development direction of healthcare service market.

As of December 31, 2017, the Group managed and operated a total of 106 medical institutions in six provinces and cities in the PRC. Despite the impacts of medical reform policies, the number of outpatient and inpatient visits of our in-network hospitals still increased by 3.2% to 7,784,570 times and 4.1% to 243,285 times, respectively. Under the combined effect of increase in average spending, the total revenue from medical business of our in-network hospitals grew by 7.1% to RMB6.26 billion.

### 業務回顧

受益於供應鏈一體化管理業務提升及2016年10月底併購事項所帶來的醫院管理／服務費增加，本集團截至2017年12月31日止年度共實現綜合營業額18.8億元，同比增長22.5%；扣除聯合醫務相關收益後的核心應佔溢利為3.79億元，同比增長51.3%。本集團實現每股盈利0.33元，其中每股核心股東應佔溢利為0.30元，同比增長7.1%。

報告期內，中國經濟平穩增長，在人口老齡化加劇、居民可支配收入增長、醫學技術進步以及社會保障水平提升等因素的共同驅動下，中國醫療服務需求繼續保持較好增長。2017年1-10月，全國醫療衛生機構總診療人次達66.1億人次，同比提高3.0%，出院人數達1.9億人次，同比提高7.3%。與此同時，2017年藥品零加成、分級診療、兩票制等醫改新政逐一落地，國家醫改政策持續向縱深發展，中國醫療體系正經歷着前所未有的巨大變革，深刻影響醫療服務市場的格局變化和發展方向。

截至2017年12月31日，本集團在中國6個省、市共管理運營106家醫療機構，儘管受到醫改政策衝擊，但本集團旗下醫院年門診量和住院量仍然分別增長3.2%和4.1%至7,784,570人次和243,285人次，且在均次費用提升的共同影響下，本集團旗下醫院的醫療業務總收入同比增長7.1%至62.6億元。

**List of Medical Institutions under the Group's management and operation**
**本集團管理運營醫療機構分布表**

Province	省份	Grade III Hospital 三級醫院	Grade II Hospital 二級醫院	Grade I Hospital 一級醫院	Community and Medical 社區和醫療診所	Total 合計
Beijing	北京	2	5	12	37	56
Hebei	河北	0	1	0	0	1
Jiangsu	江蘇	0	1	0	0	1
Anhui	安徽	1	6	13	5	25
Hubei	湖北	2	0	4	15	21
Guangdong	廣東	1	0	0	1	2
Total	合計	6	13	29	58	106

**Operating data for 2017**
**2017年運營數據**

Type	類型	Number of patients 診療人次			Revenue from medical business (RMB'000) 醫療業務收入(千元)			Total 合計
		Number of beds in operation 運營床位數	Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospitals	營利性醫院	393	880,485	12,248	408,040	227,630	15,064	650,735
Sponsored hospitals	舉辦權醫院	6,280	2,615,002	162,192	744,496	1,838,648	37,626	2,620,770
IOT hospitals	IOT醫院	3,718	4,289,083	68,845	1,753,641	1,177,947	52,586	2,984,173
Subtotal	小計	10,391	7,784,570	243,285	2,906,177	3,244,225	105,276	6,255,678



## Management Discussion and Analysis

### 管理層討論與分析

#### Operating data for 2016

#### 2016年運營數據

Type	類型	Number of beds in operation 運營床位數	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(千元)			Total 合計
			Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospitals	營利性醫院	396	846,161	11,943	379,131	214,599	12,655	606,385
Sponsored hospitals	舉辦權醫院	5,891	2,399,970	157,329	687,884	1,732,281	40,104	2,460,269
IOT hospitals	IOT醫院	3,597	4,294,198	64,372	1,669,884	1,058,323	46,187	2,774,394
Subtotal	小計	9,884	7,540,329	233,644	2,736,899	3,005,203	98,946	5,841,048

Notes:

- 1) For-profit hospitals include: Jian Gong Hospital and 999 Clinic;
- 2) Sponsored hospitals include: 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital and Wugang Hospital Group;
- 3) IOT hospitals include: Yan Hua Hospital Group, Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District and Baoding Third Center Hospital.

註:

- 1) 營利性醫院包括: 健宮醫院、三九門診部;
- 2) 舉辦權醫院包括: 三九腦科醫院、淮礦醫院集團、徐礦醫院、武鋼醫院集團;
- 3) IOT醫院包括: 燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫醫院、門頭溝婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院。

The Group's profit contribution was mainly derived from hospital operating profit, hospital management fees from in-network hospitals, third-party supply chain management fees from the provision of supply chain management for hospitals and Group Purchasing Organization ("GPO") gross profit from the procurement of pharmaceutical consumables. During the Reporting Period, the Group continued to optimize its core operation capabilities as well as push forward the integrated supply chain management and integration, thereby increasing the profit contribution from in-network hospitals. In 2017, third-party supply chain service fees and GPO gross profit in aggregate increased by RMB94.45 million from 2016, driving the profit contribution of hospital to grow to approximately RMB609 million and the consolidated profit contribution rate to rise by 1.3 percentage points to 9.7%. Among this, for-profit hospitals, sponsored hospitals and IOT hospitals accounted for 18.3%, 23.4% and 58.3% of the profit contribution respectively. Profit contribution rate of these three types of hospitals was 17.1%, 5.4% and 11.9%, respectively. The relatively low profit contribution rate of sponsored hospitals was due to the fact that Wugang Hospital only contributed a small amount of profit to the Group in 2017.

本集團的利潤貢獻主要來自於旗下醫院的利潤結餘／醫院管理費以及為醫院提供供應鏈管理服務所產生的第三方供應鏈管理費和藥品耗材購銷業務所產生的集團採購組織（「GPO」）毛利。報告期內，本集團持續提升核心運營能力，推動供應鏈一體化管理及整合，以提升旗下醫院的整體利潤貢獻水平。2017年第三方供應鏈服務費及GPO毛利合計較2016年增長約9,445萬元，帶動醫院利潤貢獻增長至約6.09億元，綜合利潤貢獻率提升1.3ppt至9.7%。其中，營利性醫院、舉辦權醫院及IOT醫院的利潤貢獻佔比為18.3%、23.4%和58.3%，三類醫院的利潤貢獻率分別為17.1%、5.4%和11.9%，舉辦權醫院利潤貢獻率較低的原因是武鋼醫院2017年對本集團僅有少量利潤貢獻。

## Management Discussion and Analysis

### 管理層討論與分析

#### Financial data for 2017

#### 2017年財務數據

		Profit contribution of hospitals 醫院利潤貢獻						
		Hospital management and consulting services 醫院管理及諮詢服務						
		General healthcare		Hospital management		Third-party supply chain		Profit contribution rate
2017	2017年	Revenue from medical business	services segment results	services fees	supply chain service fees	GPO gross profit	Total	
RMB'000	千元人民幣	醫療業務收入	綜合醫療服務分部業績	醫院管理服務費	第三方供應鏈服務費	GPO毛利	合計	利潤貢獻率
For-profit hospitals	營利性醫院	650,735	47,308	-	18,397	45,407	111,112	17.1%
Sponsored hospitals	舉辦權醫院	2,620,770	-	104,118	36,445	1,935	142,498	5.4%
IOT hospitals	IOT醫院	2,984,173	-	95,015	71,956	187,955	354,926	11.9%
Total	合計	6,255,678	47,308	199,133	126,798	235,297	608,536	9.7%

Financial data for 2016

2016年財務數據

		Profit contribution of hospitals 醫院利潤貢獻						
		Hospital management and consulting services 醫院管理及諮詢服務						
		General healthcare						
2016	2016年	Revenue from medical business	services segment results	Hospital management services fees	Third-party supply chain service fees	GPO gross profit	Total	Profit contribution rate
RMB'000	千元人民幣	醫療業務收入	綜合醫療服務 分部業績	醫院管理 服務費	第三方供應鏈 服務費	GPO毛利	合計	利潤貢獻率
For-profit hospitals	營利性醫院	606,385	39,241	-	7,271	46,698	93,210	15.4%
Sponsored hospitals	舉辦權醫院	2,460,269	-	88,948	-	-	88,948	3.6%
IOT hospitals	IOT醫院	2,774,394	-	94,817	43,128	170,548	308,493	11.1%
Total	合計	5,841,048	39,241	183,765	50,399	217,246	490,651	8.4%

Note: In the above tables, figures of Ample Mighty hospitals in 2016 are for the full year (including all sponsored hospitals and 999 Clinic included in for-profit hospitals). The total profit contribution of Ample Mighty hospitals for November to December 2016 included in the Group's consolidated statements of year 2016 was RMB20.57 million.

註：上表中2016年廣雄系醫院（包括全部舉辦權醫院以及在營利性醫院中的三九門診部）為全年數據，納入本集團2016年合併報表的廣雄系醫院2016年11-12月合計貢獻利潤為2,057萬元。

Future Outlook

Looking forward, we will proactively respond to the "Healthy China" strategy by fully integrating with the top-notch internal resources of CR Holdings in a bid to actively practice the three core strategies of the Group. Firstly, the "priority of scale": the Group will capture the reform opportunities and expedite external expansion to scale up our operations, while actively investing in for-profit medical institutions. Secondly, the "core competence strategy": the Group will continue to enhance medical technology level and the efficiency of hospital operation and management, and focus on developing our flagship hospitals and disciplines. Thirdly, the "industry innovation strategy": we will actively expand the derived businesses such as physicians' association, community Urgent Care Clinics, integrated medical and wellness services and management solution services to develop a great healthcare industry with concerted efforts, thereby providing the public with high-quality, safe and accessible healthcare services at reasonable prices.

未來展望

展望未來，我們將積極響應「健康中國戰略」的號召，充分協同華潤集團優質內部資源，積極踐行本集團的三大核心戰略：一是「規模領先戰略」，本集團將抓住改革機遇，加快外延式擴張速度做大規模，同時積極投資布局營利性醫療機構；二是「核心能力戰略」，本集團將持續提升醫療技術水平和醫院運營管理效率，着力打造旗艦醫院和旗艦學科；三是「產業創新戰略」，我們將積極擴大發展醫生集團、快捷診療診所社區診療、醫養結合、管理輸出等衍生業務，凝心聚力發展大健康產業，為大眾提供質量優良、價格合理、安全可及的醫療服務。



## Management Discussion and Analysis

### 管理層討論與分析

#### Significant Investments, Acquisitions and Disposals, Investments in and Receivables from JV Company and Subsequent Plans for Material Capital Investments

##### Termination of Acquisition of Huizhou Hospital and Hangzhou Hospitals

The Group and CITIC Medical entered into a binding term sheet on May 3, 2016, and entered into an official sales and purchase contract on October 28, 2016, pursuant to which the Group proposed to issue 130,571,837 consideration shares to CITIC Medical at the price of HK\$9.50 per consideration share for the acquisition of 60% equity interest of Huizhou Hospital (owned as to 60% by CITIC Medical) and 70% equity interest of Hangzhou Hospitals (a wholly-owned subsidiary of CITIC Medical). By the acquisition, the Group acquired the main assets, equity and operation rights of Huizhou Hospital and Hangzhou Hospitals at a consideration of HK\$1,240,432,453. Please refer to the announcements of the Company dated May 3, 2016 and October 28, 2016 for details.

Due to the objective condition changes in relation to the acquisitions, the Company and the Seller have agreed to terminate the acquisition documents and entered into a termination agreement on May 4, 2017. Please refer to the announcement of the Company dated May 5, 2017 for details.

##### Investment in UMP Beijing

On July 13, 2015, True Point Holdings Limited (“**True Point**”), UMP Healthcare Holdings (stock code: 722), UMP Healthcare China Limited (“**UMP China**”), Pinyu, UMP Beijing and the Company entered into a shareholders’ agreement, pursuant to which each of the Group and UMP Healthcare Holdings paid in advance an interest-free shareholder’s loan of RMB24.25 million to UMP Beijing as of December 31, 2016. According to the announcement of UMP Healthcare Holdings dated September 27, 2016, such shareholders’ loans have been capitalised and converted into new shares allotted and issued to each of the Group and UMP Healthcare Holdings on a pro rata basis. UMP Beijing was held as to 50% by Pinyu and 50% by UMP China.

#### 重大投資、收購和出售，及於合資公司的投資及應收合資公司款項及後續主要資本性投資計劃

##### 終止收購惠州醫院及杭州醫院

本集團於2016年5月3日與中信醫療訂立具約束力的條款書，又於2016年10月28日訂立正式買賣合同，本集團按每股代價股份9.50港元向中信醫療發行130,571,837股代價股份以收購其佔60%權益的惠州醫院之60%股權及其下屬全資子公司杭州醫院之70%股權，藉此收購惠州醫院及杭州醫院的主要資產、股權及運營權，收購事項之代價為1,240,432,453港元。詳情請參閱本公司日期為2016年5月3日及2016年10月28日的公告。

由於收購事項所涉及的客觀情況發生變化，本公司與賣方協議終止收購文件，並於2017年5月4日簽訂終止協議。詳情請參閱本公司日期為2017年5月5日的公告。

##### 對聯合醫務（北京）的投資

於2015年7月13日，True Point Holdings Limited（「**True Point**」）、聯合醫務集團（股份代號：722）、UMP Healthcare China Limited（「**聯合醫務中國**」）、Pinyu、聯合醫務（北京）及本公司訂立股東協議，據此，截止2016年12月31日，本集團及聯合醫務集團已分別向聯合醫務（北京）墊付免息股東貸款人民幣2,425萬元。根據聯合醫務集團2016年9月27日的公告，有關股東貸款已資本化，並按比例轉換為發行及配發予本集團及聯合醫務集團各自的新股份，Pinyu及UMP China對聯合醫務（北京）各持有50%及50%權益。

According to the announcement of UMP Healthcare Holdings dated December 15, 2016, UMP Healthcare Holdings will subscribe for 6,668 shares in UMP Beijing, at a consideration of RMB32.33 million, through UMP China. UMP Beijing shall be renamed as UMP Healthcare (Beijing) Group Limited. Immediately after the completion of the subscription, UMP Beijing will be owned 70% by UMP China and 30% by the Group and will become a partially owned subsidiary of UMP Healthcare Holdings. On February 27, 2017, the transaction had been approved by the extraordinary general meeting of UMP Healthcare Holdings. On March 23, 2017, UMP Healthcare Holdings announced that all the conditions relating to the transaction were satisfied and the transaction was completed.

As the Group's shareholding in UMP Beijing decreased to 30%, the Group managed UMP Beijing as an associate. As of December 31, 2017, the Group's investment in UMP Beijing was measured in equity method and the book balance as at the end of the period amounted to approximately RMB22.58 million.

### Investment in UMP Healthcare Holdings

On July 13, 2015, Pinyu entered into an agreement with True Point to acquire 20% shares of the then total issued shares of UMP Healthcare Holdings for a total consideration of HK\$180,000,000. The consideration for the share acquisition was determined based on arm's length negotiations with regard to the UMP Healthcare Holdings' financial conditions and operating performance.

On November 27, 2015, UMP Healthcare Holdings completed its global offering. After which, the percentage of equity interest held by Pinyu in UMP Healthcare Holdings decreased to 15%. On May 8, 2017, the directors and employees of UMP Healthcare Holdings exercised a total of 1,492,000 share options under the pre-IPO share option scheme of UMP Healthcare Holdings. Accordingly, the Group's shareholding in UMP Healthcare Holdings was diluted to 14.97%.

聯合醫務集團於2016年12月15日發布公告，聯合醫務集團將通過UMP China按代價人民幣32,330,000元認購6,668股聯合醫務(北京)股份，聯合醫務(北京)將易名為UMP Healthcare (Beijing) Group Limited。緊隨認購事項完成後，聯合醫務(北京)將由UMP China及本集團分別擁有70%及30%權益，並將成為聯合醫務集團部分擁有的附屬公司。聯合醫務集團特別股東大會於2017年2月27日表決通過該項交易。聯合醫務集團於2017年3月23日發布公告，該項交易所涉條件全部達成，交易完成。

由於本集團對聯合醫務(北京)的持股比例下降至30%，因此，本集團將聯合醫務(北京)轉作聯營公司進行管理。截止2017年12月31日，本公司於聯合醫務(北京)的投資採用權益法計量，期末賬面餘額約為人民幣2,258萬元。

### 對聯合醫務集團的投資

於2015年7月13日，Pinyu與True Point訂立協議，收購聯合醫務集團當時全部已發行股份之20%，總代價為180,000,000港元。收購股份之代價乃參考聯合醫務集團之財務狀況及經營表現後公平協商釐定。

於2015年11月27日，聯合醫務集團完成全球發售，隨後Pinyu於聯合醫務集團之股本權益降至15%。於2017年5月8日，聯合醫務集團董事及僱員根據聯合醫務集團上市前購股權計劃行使購股權合計1,492,000股，本集團於聯合醫務集團的持股比例被動稀釋至14.97%。

## Management Discussion and Analysis

### 管理層討論與分析

Our Directors are of the view that the Group has been able to participate in the financial and operational decisions making of UMP Healthcare Holdings by exercising the Group's voting right and through a board representative nominated by the Group, during July 13, 2015 to June 15, 2017. Accordingly, the Group accounted for the investment as an associate and measured under the equity method. As of June 15, 2017, the book value of the Group's investment in UMP Healthcare Holdings amounted to approximately RMB164 million.

As the Group no longer holds any directorship in UMP Healthcare Holdings after June 15, 2017, taking into account other factors, the Group has lost its significant influence over UMP Healthcare Holdings. Accordingly, under the requirements of IAS 28 Investments in Associates and Joint Ventures, all of the approximately 109 million shares held by the Group in UMP Healthcare Holdings were reclassified from investment in an associate to available-for-sale financial assets and a gain of approximately RMB115 million was recognized from such reclassification.

As of December 31, 2017, the available-for-sale financial assets were evaluated at fair value under the requirements of IFRS 9 Financial Instruments. The book value of equity interests held in UMP Healthcare Holdings as at the end of the Reporting Period amounted to approximately RMB137 million, and the impairment losses from such change in fair value of RMB93.25 million was included in other gains and losses.

### Future Plans For Material Investment Or Capital Assets

The Directors confirmed that, as at the date of this annual report, there are currently no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

自2015年7月13日至2017年6月15日止，董事認為本集團一直有能力透過行使本集團之投票權以及本集團提名之一名董事會代表參與聯合醫務集團之財務及營運決策，因此本集團將該投資作為聯營公司管理並採用權益法進行計量。截止2017年6月15日，本集團於聯合醫務集團的投資的賬面價值約為人民幣1.64億元。

由於本集團於2017年6月15日之後不再擁有聯合醫務集團之董事席位，綜合考慮其他因素，本集團已喪失對聯合醫務集團的重大影響。因此，根據國際會計準則第28號－對聯營和合營企業的投資的規定，本集團對聯合醫務集團持有的約1.09億股股份從對聯營公司的投資全部轉換為可供出售金融資產，確認會計計量轉換收益約人民幣1.15億元。

截止2017年12月31日，本集團根據國際財務報告準則第9號－金融工具的規定採用公允價值評估可供出售金融資產，本期末對聯合醫務集團所持股權的賬面價值約為人民幣1.37億元，有關公允價值變動減值虧損約人民幣9,325萬元計入其他收益與虧損。

### 未來重大投資或資本資產計劃

董事確認，於本年報日期，目前並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

## Financial Review

### Liquidity and Financing

As at December 31, 2017, the Group's consolidated cash and bank balance, certificate of deposit and short-term investments (bank wealth management product) amounted to approximately RMB1.6 billion totally.

On March 27, 2017, the Group obtained banking facilities (revolving term loans) with a credit line of HK\$800 million (or its U.S. dollar or RMB equivalents) (December 31, 2016: nil) from a bank in Hong Kong. As at December 31, 2017, the Group had interest-bearing bank liabilities of HK\$205 million (equivalent to approximately RMB171 million) (December 31, 2016: nil), and unutilised bank facilities with a credit line of HK\$595 million (equivalent to approximately RMB500 million). As at December 31, 2017, the Group's amount of payables to the sponsored hospitals of the Group amounted to RMB268 million (December 31, 2016: RMB369 million).

As at December 31, 2017, on the basis of interest-bearing liabilities (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 2.5% (FY2016: nil).

### Exposure to Fluctuation in Exchange Rates

The Group undertakes certain operating transactions in foreign currencies, which exposes the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against RMB.

The Group has not used any derivative contracts 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 considers hedging against significant foreign exchange exposure should such need arise.

### Contingent Liabilities

As at December 31, 2017, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

## 財務回顧

### 資金及融資

於2017年12月31日，本集團綜合現金及銀行結餘、存款讓及短期投資（銀行理財產品）合計達人民幣約人民幣16億元。

於2017年3月27日，本集團獲取1家香港銀行金額為8億港元（或其美元或人民幣等值）的銀行融資（循環定期貸款）授信額度（2016年12月31日：無）；於2017年12月31日，本集團擁有計息銀行負債為2.05億港元（約合人民幣1.71億元）（2016年12月31日：無），未使用銀行授信額度為5.95億港元（約合人民幣5.0億元）。於2017年12月31日，本集團應付本集團舉辦醫院款項為人民幣2.68億元（2016年12月31日：人民幣3.69億元）。

於2017年12月31日，按有息負債（不含應付本集團舉辦之醫院款項）除以總資產的基準計算，本集團的槓桿比率為2.5%（2016年財年：零）。

### 匯率波動風險

本集團以外幣訂立若干營運交易，主要涉及港元和美元兌人民幣的匯率波動風險，本集團因此面臨外匯風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

### 或有負債

於2017年12月31日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。



## Management Discussion and Analysis

### 管理層討論與分析

#### Pledge of Assets

As of December 31, 2017, the Group did not have any material pledge of assets.

#### Subsequent Event

On January 25, 2018, Yan Hua Hospital, a hospital managed by the Group, convened a council meeting and changed its council members. As of the date of announcement March 22, 2018, the Group has no representative holding the position of council member in Yan Hua Hospital. The Group was notified by Yan Hua Hospital on February 26, 2018 that Yan Hua Hospital has decided to terminate the Supply Chain Joint Development Agreement and proceed a bidding process for the procurement of pharmaceutical, medical device and medical consumables from March 1, 2018. As of the Date of the Report, the Group has not received any tender notice from Yan Hua Hospital, whereas the Company's supply chain subsidiaries have continued to provide pharmaceutical and medical consumables to Yan Hua Hospital as usual. Since there has been no material progress on the above matter as of the Date of the Report, the Company is temporarily unable to estimate the potential effects of the above matter on the Company's business results for 2018.

In 2017, the third party supply chain service fee earned from the above Supply Chain Joint Development Agreement was RMB32,065,000; the sales revenue of pharmaceutical, medical device and medical consumables from Yan Hua Hospital was RMB256,063,000 whereas the related cost of sales and gross profit was RMB195,840,000 and RMB60,223,000, respectively; the management fee from Yan Hua Hospital was RMB36,324,000.

#### 資產抵押

截止2017年12月31日，本集團無任何重大資產抵押。

#### 期後事項

於2018年1月25日，本集團管理的燕化醫院召開理事會會議並更換了理事會成員，截止2018年3月22日發佈業績公告時，本集團沒有代表在燕化醫院理事會擔任理事。於2018年2月26日，本集團獲燕化醫院通知，燕化醫院決定自2018年3月1日起，終止供應鏈共建協議，並對藥品、醫療設備和醫用耗材的採購開展招標程序，截止本報告日，本集團未收到燕化醫院的招標通知，本公司下屬供應鏈公司仍維持燕化醫院正常的藥品耗材供應工作。截止本報告日，上述事項並無進一步實質進展，故本公司暫無法預估上述事件可能對公司2018年業績造成的影響。

2017年度，依據上述供應鏈共建協議取得的第三方供應鏈服務費收入為人民幣32,065,000元；來自燕化醫院的藥品、醫療設備和耗材銷售收入為人民幣256,063,000元，相關銷售成本為195,840,000元，毛利為60,223,000元；來自燕化醫院的管理費收入為人民幣36,324,000元。

## Employees and Remuneration Policy

As of December 31, 2017, the Group had a total of 1,036 full-time employees (December 31, 2016: 1,010 employees). For FY2017, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB282 million (FY2016: RMB240 million).

The Group ensured that the remuneration packages of employees remain competitive and the remuneration level of its employees was determined on the basis of performance with reference to the profitability of the Group, industry remuneration standards and market conditions within the general framework of the Group's remuneration system.

The Group has also adopted a share option scheme (pursuant to a resolution passed by the Shareholders on September 30, 2013) and the Share Award Scheme so as to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.

## Final Dividend

The Board proposes to pay a final dividend of HK\$11 cents (equivalent to RMB8.9 cents) per Share for FY2017 (FY2016: final dividend: HK\$6.3 cents (equivalent to RMB5.6 cents) per Share). The proposed final dividend will be paid to Shareholders whose names appear on the register of members of the Company on Tuesday, June 19, 2018. Based on the number of issued shares of the Company as of December 31, 2017, the total amount of dividends is approximately HK\$143 million. Subject to the approval by Shareholders at the annual general meeting to be held on Thursday, May 31, 2018, it is expected that the final dividend will be distributed on or before July 20, 2018.

## 僱員及薪酬政策

於2017年12月31日，本集團合共擁有1,036名全職僱員（2016年12月31日：1,010名僱員）。於2017年財年，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣2.82億元（2016年財年：人民幣2.40億元）。

本集團確保僱員薪酬福利方案具維持競爭力，僱員的薪酬水平乃經參考本集團盈利能力、同行同業薪酬水平及市場環境後於本集團的一般薪酬制度架構內按工作表現釐定。

本集團亦根據股東於2013年9月30日通過的一項決議案採納購股權計劃及股份獎勵計劃以向合資格參與者就其為本公司及／或其任何附屬公司作出的貢獻或可能作出的貢獻提供獎勵或回報。

## 末期股息

董事會建議派發2017年財年的末期股息每股11港仙（相等於人民幣8.9分）（2016年財年：末期股息為6.3港仙（相等於人民幣5.6分））。建議末期股息將派發予於2018年6月19日（星期二）名列本公司股東名冊之股東。按截至2017年12月31日本公司已發行股份數目計算，末期股息共計約1.43億港元。預期末期股息將於2018年7月20日或之前派發，惟須待於2018年5月31日（星期四）將予舉行之股東週年大會上獲股東批准。



**Directors' Report**  
**董事會報告**





# Directors' Report

## 董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended December 31, 2017.

### Principal Business

The Company is an investment holding company. The Group is mainly engaged in the provision of general healthcare services, hospital management and consulting services as well as derived business from hospital group in Mainland China. Details of the principal activities of the Company's principal subsidiaries are set out in note 48 to the consolidated financial statements.

### Business Review

A fair review of the business of the Group and a description of the principal risks and uncertainties being faced by the Group, as well as the business outlook of the Group (including key performance indicators of future development of the Group) are provided in the "Management Discussion and Analysis" on pages 10 to 21 of this annual report. Relevant discussion forms part of this Directors' Report.

A discussion and analysis of the Group's performance for the year ended December 31, 2017 and the material factors underlying its results and financial position are provided in the paragraph headed "Financial Review" under the section headed "Management Discussion and Analysis" on pages 19 to 21 of this annual report.

董事欣然提呈本報告以及本集團截至2017年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本集團主要在中國內地從事提供綜合醫療服務、提供醫院管理及諮詢服務及醫院集團衍生業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註48。

### 業務回顧

對本集團公允業務回顧及本集團面臨的主要風險及不確定性說明，以及本集團業務前景（當中包括本集團日後發展的關鍵表現指標）於本年報第10至21頁「管理層討論與分析」一節內提供。相關討論構成本董事會報告的一部分。

對本集團截至2017年12月31日止年度表現的討論與分析以及有關其業績及財務狀況的主要因素，於本年報第19至21頁「管理層討論與分析」一節「財務回顧」一段內提供。

Significant events affecting the Group that have occurred since the end of the Reporting Period and up to the date of this Directors' Report, if any, are set out in the paragraph headed "Events Subsequent to December 31, 2017" on page 57 of this annual report.

### Environmental Policies and Performance

As a responsible corporate citizen, the Group recognizes the importance of good environmental stewardship. In this connection, the Group has strictly adopted and implemented policies and procedures to conduct environmental protection work on a standard which is not less stringent than the prevailing environmental laws and regulations of the PRC. We believe that we were in compliance with all relevant PRC laws and regulations regarding environmental protection in all material respects during the year ended December 31, 2017 and as at the date of this Directors' Report. No environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

The Group formulated the "Hazardous Substances Safety Management Plan" (《有害物質安全管理計劃》) and the "Medical Waste Management System" (《醫療廢物管理制度》) for all hospitals according to the relevant requirements of the "Environmental Protection Law of the People's Republic of China" (《中華人民共和國環境保護法》). The above systems focus on the management of hazardous substances (containing hazardous chemicals and medical waste), including storage location, container labelling, protection, leakage handling and disposal in use. Hospitals conduct supervisions and inspections mainly on storage and labelling on hazardous chemicals and conclude the analysis results on a quarterly basis. As required by the "Law of the People's Republic of China on Energy Conservation" (《中華人民共和國節約資源法》), the Group formulated the "Optimization System of Resource Decision" (《資源決策優選制度》), which focuses on the management of resource decision-making process and specifies the requirements on the quality, reasonable allocation and use of newly procured resources. The Group monitors the outcome of such decision upon its implementation, and assesses the effectiveness and safety by using relevant information and makes further decision so as to ensure the effective implementation of the above policies.

自報告期結束後直至本董事會報告日期發生而影響本集團的重要事件(如有)的詳情,可查閱本年報第57頁「2017年12月31日後事件」一段。

### 環境政策及表現

作為負責任的企業公民,本集團深明良好環境管理尤為重要。有見及此,本集團嚴格採納及實施政策及程序開展環境保護工作,且有關準則標準不比中國現有環境法例及法規寬鬆。我們認為,於截至2017年12月31日止年度及於本董事會報告日期,我們在各主要方面遵守有關環境保護的所有相關中國法律及法規。我們的管理層概無接獲涉及環境索償、訴訟、罰則或行政處分的報告。

本集團按照《中華人民共和國環境保護法》相關要求,在各醫院制定了《有害物質安全管理計劃》、《醫療廢物管理制度》。上述制度側重於有害物質(含危化品及醫療廢物)的管理,包括存放位置、存放容器標識、使用中的防護、洩漏處理以及廢棄等內容。醫院主要對危化品的儲存、標識進行監督檢查,每季度總結分析。本集團按照《中華人民共和國節約資源法》要求,在各醫院制定了《資源決策優選制度》,該制度側重於規範資源決策過程的管理,就新購資源的品質和合理分配使用提出了明確的要求。在決策實施後,監控決策的結果,並利用相關資料評估決策的有效性、安全性,進行再決策。保證上述政策得以有效執行。

## Directors' Report 董事會報告

Meanwhile, the Group formulated the "Utilities Safety Management Plan" (《公用設施安全管理計劃》), "Safety and Protection Management Plan" (《安全防護管理計劃》) and "Medical Technology Safety Management Plan" (《醫療技術安全管理計劃》), and passed the "Facility Safety Management Plan" (《設施安全管理計劃》) to ensure the effective implementation of the above plans. The Group formulated the "Radiation Safety Management Plan" (《放射安全管理計劃》) and "Radiation Emergency Plan" (《輻射應急預案》) for all hospitals, which focuses on the management of radiation safety and specifies the requirements on all radiation equipment, protection and radiation-related waste treatment. Every year, qualified testing and rating agencies are engaged to monitor the radiation level of all radiological equipment and workplaces in the hospitals. Moreover, the hospitals carry out drills against radiation accidents and evaluate and conclude the responsiveness.

### Compliance with the Relevant Laws and Regulations

To the best of the Directors' knowledge, information and belief as at the date of this Directors' Report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### Relationship with Stakeholders

The Group is committed to operating in a sustainable manner while balancing the interests of our various stakeholders including our Substantial Shareholders, employees, patients, customers, suppliers, business partners and the community.

An account of the Group's relationship with its Substantial Shareholders is included in the "Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares" set out on pages 42 to 44 of this annual report.

同時，本集團還制定了《公用設施安全管理計劃》、《安全防護管理計劃》以及《醫療技術安全管理計劃》，並通過《設施安全管理計劃》，保證上述計劃的有效執行。在各醫院制定了《放射安全管理計劃》和《輻射應急預案》。該制度側重於放射安全方面的管理，就所有放射設備、防護及與放射有關的廢棄物處理提出了明確的要求。每年醫院由具有資質的檢測和評價機構對醫院內所有放射儀器和工作場所的放射水準進行監測，並進行放射事故的演習，對回應情況進行評價和總結。

### 遵守相關法律法規

就董事深知、深悉及確信，於本董事會報告日期，本集團已在重大方面遵守對本集團業務及經營構成重大影響的相關法律法規。

### 與持份者的關係

本集團致力以可持續方式營運，同時持平兼顧主要股東、員工、病患、客戶、供貨商、業務伙伴及社區等各持份者的利益。

本集團與其主要股東的關係說明載於本年報第42至44頁「主要股東及其他人士於股份及相關股份之權益」。

The Group considers its employees as the key to sustainable business growth. We are committed to providing all employees a safe and harassment-free working environment with equal opportunities in relation to employment, remuneration management, training and career development. This commitment is incorporated in our Corporate Responsibility Policy and Employment Policy. Workplace safety is a priority of the Group that, with due awareness of all employees throughout the year, the Group was able to maintain a high standard of health and safety measures in all company activities. We have in place a fair and effective performance appraisal system and incentive bonus schemes that designed to motivate and reward employees at all levels, which helps to deliver their best performance and achieve business performance targets. For talent acquisition and continuous development, the Group offers training programs as well as leadership and talent development programs for talents with different academic backgrounds. The Group believes that direct and effective communication is essential for good partnership built-up between management and employees. The Group holds regular meetings and forums to brief employees on company developments and obtain their feedbacks and suggestions.

As a patient-oriented healthcare services provider, we consider patients as one of the most important stakeholders. We are committed to serving our patients to the best of our ability and continually enhancing the level of service excellence. The Group has embraced new media platforms as an effective communication channel with our patients to collect feedbacks and help us identify areas for further improvement.

The Group is committed to upholding the highest ethical and professional standards when dealing with suppliers and contractors. To integrate CSR principles throughout our GPO business, the Group has implemented the Group Purchasing Policy and Principles, and a Supplier Code of Conduct to facilitate a common means whereby we can better communicate with our business partners regarding their compliance with local regulations governing labor, health and safety, and the environment. In order to have a better and close monitoring of supplier performance, our procurement department conduct supplier performance review annually targeting our major suppliers and contractors, and will communicate with the suppliers that have unsatisfactory rating for rectification or improvements.

本集團認為，員工是業務持續增長的關鍵。我們承諾為全體員工提供安全、無騷擾的工作環境，在就業、薪酬管理、培訓及事業發展方面提供平等機會。此承諾已納入我們的企業責任政策及僱傭政策。本集團重視工作環境安全，全體員工於整個年度內均妥為意識掌握安全事宜，本集團在其所有公司活動中採取高標準健康表現及安全措施。我們設立公平有效的績效評核制度及花紅獎勵計劃，鼓勵及嘉許各級員工發揮優秀表現及實現業務表現目標。在吸納人才及持續發展方面，本集團為不同學術背景的人才提供培訓計劃以及領導及才能發展計劃。本集團相信，直接有效的溝通對建立管理層與員工之間的良好合作關係至為重要，本集團定期舉行會議及討論會，向員工簡報公司最新發展，並聽取員工意見及建議。

作為以病患為本的醫療服務供應商，我們視病患為最重要的持份者之一。我們盡心竭力服務病患，不斷提升卓越服務水平。本集團亦利用新媒體平台作為與病患的有效溝通渠道，以收集回饋意見及協助查找有待改進的範疇。

本集團與供貨商及承辦商進行交易時，恪守最嚴謹的道德及專業操守準則。為使GPO業務貫徹企業社會責任原則，本集團已制訂本集團採購政策及原則以及供貨商行為守則，提供劃一標準，以便就其遵守當地勞工、健康及安全及環境規例的情況與業務伙伴更為順暢溝通。為更有效及密切監察供貨商的表現，我們的採購部門每年對主要供貨商及承辦商進行供貨商表現檢討，並與評分未如理想的供貨商溝通以作糾正或改進。



## Directors' Report 董事會報告

For details and cases mentioned above, please refer to the Environmental, Social and Governance Report on pages 91 to 146 of this annual report.

### Results and Dividends

The results of the Group for the year ended December 31, 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 153 to 154 of this annual report.

The Board proposes to pay a final dividend of HK\$11 cents (equivalent to RMB8.9 cents) per Share for FY2017 (FY2016: final dividend: HK\$6.3 cents (equivalent to RMB5.6 cents)). The proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on Tuesday, June 19, 2018. Based on the number of Shares in issue of the Company as of December 31, 2017, the total amount of final dividends is approximately HK\$143 million. Subject to the approval by Shareholders at the annual general meeting to be held on Thursday, May 31, 2018, it is expected that the final dividend will be distributed on or before July 20, 2018.

The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

### Share Capital

Details of the movements in the share capital of the Group for the year ended December 31, 2017 are set out in note 39 to the consolidated financial statements in this annual report.

### Reserves

Details of the movements in the reserves of the Group for the year ended December 31, 2017 are set out in the consolidated statement of changes in equity on page 157 of this annual report.

上述具體內容及案例詳見本年報第91至146頁的環境、社會及管治報告。

### 業績及股息

本集團截至2017年12月31日止年度的業績載於本年報第153至154頁的綜合損益及其他全面收入報表。

董事會建議派發2017年財年的末期股息每股11港仙（相等於人民幣8.9分）（2016年財年：末期股息為每股6.3港仙（相等於人民幣5.6分））。建議末期股息將派發予於2018年6月19日（星期二）名列本公司股東名冊之股東。按截至2017年12月31日本公司已發行股份數目計算，末期股息共計約143百萬港元。預期末期股息將於2018年7月20日或之前派發，惟須待於2018年5月31日（星期四）將予舉行之股東週年大會上獲股東批准。

本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

### 股本

本集團截至2017年12月31日止年度的股本變動詳情載於本年報綜合財務報表附註39。

### 儲備

本集團截至2017年12月31日止年度的儲備變動詳情載於本年報第157頁的綜合權益變動表。



## Distributable Reserves

As at December 31, 2017, the Group had no distributable reserve that was available for distribution to the Shareholders.

Under the Companies Law of the Cayman Islands, and subject to the provisions of the Articles of Association, the share premium account is distributable to the Shareholders, provided that immediately following the proposed date of dividend distribution, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

## Property, Plant and Equipment

Details of the movements in the Group's property, plant and equipment during the year ended December 31, 2017 are set out in note 18 to the consolidated financial statements in this annual report.

## Summary Financial Information

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 300 of this annual report. This summary does not form part of the audited financial statements.

## Charitable Donations

Please refer to note 11 to the consolidated financial statements in this annual report.

## Borrowings

Details of the borrowings of the Group for the year ended December 31, 2017 are set out in note 34 to the consolidated financial statements in the annual report.

## Pledge of Assets

As at December 31, 2017, the Group had no material pledge of assets.

## 可分派儲備

於2017年12月31日，本集團並無可分派儲備向股東分派。

根據開曼群島公司法及在章程細則條文的規限下，股份溢價賬可供分派予股東，惟於緊隨建議分派股息當日後，本公司須有能力於日常業務過程中支付到期債項。

## 物業、廠房及設備

截至2017年12月31日止年度本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註18。

## 財務資料摘要

本集團於過去五個財政年度的業績以及資產、負債和非控股權益概要（摘錄自經審核財務報表）載於本年報第300頁。此摘要並不構成經審核財務報表的一部分。

## 慈善捐款

請參閱本年報綜合財務報表附註11。

## 借貸

本集團截至2017年12月31日止年度的借貸詳情載於本年報綜合財務報表附註34。

## 資產抵押

於2017年12月31日，本集團並無任何重大資產抵押。

## Equity-Linked Agreements

Save for the sales and purchase agreement with CITIC Medical as set out in the paragraph headed "Significant Investments, Acquisitions and Disposals, Investments in and Receivables from JV Company and Subsequent Plans for Material Capital Investments" under the section headed "Management Discussion and Analysis" and the Share Option Scheme as set out in the paragraph headed "Share Option Scheme" under the section headed "Directors' Report", no equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2017.

## Major Customers and Suppliers

During the year ended December 31, 2017, sales to the Group's five largest customers in aggregate accounted for approximately 53.3% (2016: 59.2%) of the total sales for the year and sales to the largest customer accounted for approximately 19.2% (2016: 22.8%) of the total sales.

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 50.7% (2016: 59.5%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 35.1% (2016: 46.3%) of the total purchases.

The sponsor for Yan Hua Hospital is Yan Hua Phoenix, which is controlled by Ms. Xu Jie, the former director who resigned on November 25, 2016. Speed Key Limited, a substantial shareholder of the Company during the financial year ended December 31, 2017, was then controlled by Mr. Xu Baorui, the father of Ms. Xu Jie. Thus, Yan Hua Phoenix and Yan Hua Hospital Group were connected persons of the Company during the financial year ended December 31, 2017. Yan Hua Hospital was also one of the Group's five largest customers for the year ended December 31, 2017.

Save as disclosed above, to the best knowledge of the Directors, neither the Directors nor any of their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital), had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during the year ended December 31, 2017.

## 股票掛鈎協議

除「管理層討論與分析」一節「重大投資、收購和出售，及於合資公司的投資及應收合資公司款項及後續主要資本性投資計劃」一段所載與中信醫療的買賣協議及「董事會報告」一節「購股權計劃」一段所載的購股權計劃外，本集團於截至2017年12月31日止年度並無訂立或存在任何股票掛鈎協議。

## 主要客戶及供貨商

截至2017年12月31日止年度，銷售予本集團五大客戶的銷售額合共佔本年度銷售總額的約53.3%（2016年：59.2%），以及銷售予最大客戶的銷售額佔銷售總額的約19.2%（2016年：22.8%）。

向本集團五大供貨商的採購額合共佔本年度採購總額的約50.7%（2016年：59.5%），以及向最大供貨商的採購額佔採購總額的約35.1%（2016年：46.3%）。

燕化醫院的舉辦人為燕化鳳凰，而燕化鳳凰由前任董事徐捷女士（於2016年11月25日辭任）控制。本公司截至2017年12月31日止財政年度的主要股東Speed Key Limited當時由徐捷女士的父親徐寶瑞先生控制。因此，燕化鳳凰及燕化醫院集團為本公司截至2017年12月31日止財政年度的關連人士。於截至2017年12月31日止年度，燕化醫院亦為本集團五大客戶之一。

除上文所披露者外，據董事所深知，截至2017年12月31日止年度，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團的五大客戶或五大供貨商的權益。

## Permitted Indemnity Provision

Pursuant to the Articles of Association, each Director shall be indemnified out of the assets and profits of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in the execution of his office or otherwise in relation thereto. The Group has taken out insurance policies against the liability and costs associated with defending any proceeding.

## Directors

The Directors during the year ended December 31, 2017 and up to the date of this Directors' Report are as follows:

### Non-executive Directors

Mr. Wang Yin (*Chairman*)  
Mr. Wang Yan  
Mr. He Xuan  
(*Resigned on October 12, 2017*)  
Mr. Liang Hongze  
(*Resigned on October 12, 2017*)

### Executive Directors

Mr. Cheng Libing (*Vice Chairman*)  
Mr. Han Yuewei (*Chief Executive Officer*)  
(*Appointed on October 12, 2017*)  
Ms. Ren Yuan (*Chief Financial Officer*)  
(*Appointed on October 12, 2017*)  
Ms. Fu Yanjun (*Deputy General Manager*)  
(*Appointed on October 12, 2017*)  
Mr. Wu Potao (*Chief Executive Officer*)  
(*Resigned on October 12, 2017*)  
Mr. Xu Zechang (*Executive General Manager*)  
(*Resigned on October 12, 2017*)

### Independent Non-executive Directors

Mr. Kwong Kwok Kong  
Ms. Chiu Kam Hing Kathy  
(*Appointed on March 23, 2018*)  
Mr. Lee Kar Chung Felix  
Ms. Cheng Hong  
(*Resigned on March 23, 2018*)  
Mr. Sun Jianhua  
(*Resigned on March 23, 2018*)

None of the Directors has any financial, business, family or other material/relevant relationships with one another.

## 許可彌償保證條文

根據組織章程細則，每名董事應可就其執行職務或另行就此有關而蒙受或產生的所有成本、費用、開支、損失及負債自本公司資產及利潤獲取彌償。本集團已針對任何法律程序抗辯相關責任及訟費投購保單。

## 董事

截至2017年12月31日止年度及直至本董事會報告日期的董事如下：

### 非執行董事

王印先生 (*董事長*)  
王彥先生  
賀旋先生  
(*於2017年10月12日起辭任*)  
梁洪澤先生  
(*於2017年10月12日起辭任*)

### 執行董事

成立兵先生 (*副董事長*)  
韓躍偉先生 (*行政總裁*)  
(*於2017年10月12日起獲委任*)  
任遠女士 (*首席財務官*)  
(*於2017年10月12日起獲委任*)  
付燕珺女士 (*副總經理*)  
(*於2017年10月12日起獲委任*)  
吳珀濤先生 (*行政總裁*)  
(*於2017年10月12日起辭任*)  
徐澤昌先生 (*執行總經理*)  
(*於2017年10月12日起辭任*)

### 獨立非執行董事

鄺國光先生  
趙金卿女士  
(*於2018年3月23日起獲委任*)  
李家聰先生  
程紅女士  
(*於2018年3月23日起辭任*)  
孫建華先生  
(*於2018年3月23日起辭任*)

概無董事彼此之間有任何財務、業務、家庭或其他重大／相關關係。

## Directors' Report 董事會報告

### Biographical Details of the Directors and Senior Management

The biographical details of the Directors and the senior management of the Company are set out under the section headed "Directors and Senior Management" on pages 83 to 90 of this annual report.

### Disclosure of Information of Directors Pursuant to Rule 13.51B(1) of the Listing Rules

As disclosed in the announcement of the Company dated October 12, 2017, Mr. He Xuan and Mr. Liang Hongze resigned as non-executive Directors, Mr. Wu Potao and Mr. Xu Zechang resigned as executive Directors on October 12, 2017. Mr. Han Yuewei, Ms. Ren Yuan and Ms. Fu Yanjun entered into a new service agreement with the Company on October 12, 2017 for a term of two years respectively. As disclosed in the announcement of the Company dated March 22, 2018, Ms. Cheng Hong and Mr. Sun Jianhua resigned as independent non-executive Directors on March 23, 2018. Ms. Chiu Kam Hing Kathy entered into a letter of appointment with the Company on March 23, 2018 for a term from March 23, 2018 to December 31, 2020. Mr. Kwong Kwok Kong has been appointed as a member of Nomination Committee. Mr. Lee Kar Chung Felix has been re-designated as the Chairman of the Nomination Committee. Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Service Contracts and Letters of Appointment of the Directors

Each of Mr. Wang Yin, Mr. Wang Yan, has entered into a service agreement with the Group for a term of two years commencing from November 25, 2016, respectively. Mr. Cheng Libing has entered into a service agreement with the Group for a term from February 1, 2018 to December 31, 2020. Each of Mr. Han Yuewei, Ms. Ren Yuan and Ms. Fu Yanjun, has entered into a service agreement with the Group for a term of two years commencing from October 12, 2017, respectively. However, all of the abovementioned agreements can be terminated by either party giving to the other party not less than one month notice in writing.

### 董事及高級管理人員履歷詳情

本公司董事及高級管理人員履歷詳情載於本年報第83至90頁的「董事及高級管理人員」一節。

### 根據上市規則第13.51B(1)條披露董事資料

誠如本公司日期為2017年10月12日的公告所披露，於2017年10月12日，賀旋先生及梁洪澤先生辭任非執行董事，吳珀濤先生及徐澤昌先生辭任執行董事。於2017年10月12日，韓躍偉先生、任遠女士及付燕珺女士各自已與本公司訂立為期兩年的新服務協議。誠如本公司日期為2018年3月22日的公告所披露，程紅女士及孫建華先生於2018年3月23日辭任獨立非執行董事。於2018年3月23日，趙金卿女士已與本公司訂立委任書，任期為自2018年3月23日至2020年12月31日。鄭國光先生已被任命為提名委員會成員。李家聰先生已被調任為提名委員會主席。除上文所披露者外，概無根據上市規則第13.51B(1)條須予以披露的其他董事資料變動。

### 董事服務合約及委任書

王印先生及王彥先生各自已與本集團訂立自2016年11月25日起為期兩年之服務協議。成立兵先生已與本集團訂立服務協議，任期自2018年2月1日至2020年12月31日。韓躍偉先生、任遠女士及付燕珺女士各自已與本集團訂立自2017年10月12日起為期兩年之服務協議。然而，任一方透過提前至少一個月向另一方發出書面通知終止所有上述協議。



Each of Mr. Kwong Kwok Kong and Mr. Lee Kar Chung Felix, who are the independent non-executive Directors, has entered into a letter of appointment with the Company on January 1, 2018 for a term of three years. Ms. Chiu Kam Hing Kathy, who is an independent non-executive Directors, has entered into a letter of appointment with the Company on March 23, 2018 for a term from March 23, 2018 to December 31, 2020. Each letter of appointment shall be terminable by giving the other party not less than three months prior notice in writing. Pursuant to the letters of appointment, each of Mr. Kwong Kwok Kong, Mr. Lee Kar Chung Felix and Ms. Chiu Kam Hing Kathy is entitled to an annual Director's fee of HK\$500,000, RMB240,000 and HK\$300,000 respectively.

Save as disclosed above, none of our Directors proposed for re-election at the forthcoming annual general meeting has entered into or intends to enter into a service contract with any member of our Group which is not determinable by the employer within one year without payment of compensation (other than the statutory compensation).

### Remuneration of the Directors and Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals in the Group and remuneration payable to members of senior management by band are set out in note 15 to the consolidated financial statements in this annual report.

The remuneration of the Directors is subject to review of the Remuneration Committee and approval by the Board, such remuneration is determined by taking into account of the relevant Director's experience, responsibilities, workload and time commitment to the Group and the operating results of the Group and comparable market statistics.

獨立非執行董事鄺國光先生及李家聰先生於2018年1月1日與本公司訂立委任書，任期為三年。獨立非執行董事趙金卿女士於2018年3月23日與本公司訂立委任書，任期為自2018年3月23日至2020年12月31日。每份委任書均可透過向另一方發出不少於三個月的書面事先通知予以終止。根據委任書，鄺國光先生、李家聰先生及趙金卿女士分別享有500,000港元、人民幣240,000元及300,000港元的年度董事袍金。

除上述披露者外，概無擬於應屆股東週年大會上膺選連任的董事已與本集團任何成員公司訂立或打算訂立僱主若不支付賠償金（法定賠償除外）則不得於一年內終止的服務合約。

### 董事酬金及五位最高薪人士

董事及本集團五位最高薪人士的酬金以及按範圍劃分應付高級管理層成員薪酬的詳情載於本年報綜合財務報表附註15。

董事的薪酬須經薪酬委員會審閱，並須經董事會批准，有關薪酬乃經計及有關董事的經驗、責任、工作量、為本集團投入的時間、本集團的經營業績及可資比較的市場統計數據後釐定。

## Employees and Remuneration Policy

As of December 31, 2017, the Group had a total of 1,036 full-time employees (December 31, 2016: 1,010 employees). For FY2017, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB282 million (FY2016: RMB240 million).

The Group ensures that the remuneration packages of its employees remain competitive and the remuneration level of its employees is determined on the basis of performance with reference to the profitability of the Group, prevailing remuneration standards in the industry and market conditions within the general framework of the Group's remuneration system.

The Group has also adopted the Share Option Scheme and the Share Award Scheme so as to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Company and/or any of its subsidiaries.

## Independence of the Independent Non-Executive Directors

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

## Non-Voting Undertakings

As disclosed in the Prospectus, Yan Hua Phoenix, as the sponsor (舉辦人) of Yan Hua Hospital Group, is entitled to nominate members to the executive committee of the Yan Hua Hospital Group. Our then Controlling Shareholders, Beijing Wantong and Yan Hua Phoenix have provided a non-voting undertaking in favor of the Group in the event there is any conflict or competition or potential conflict or potential competition between Yan Hua Hospital Group and the Group, our then Controlling Shareholders, Beijing Wantong and Yan Hua Phoenix shall procure the members of the executive committee nominated by Yan Hua Phoenix to abstain from voting.

## 僱員及薪酬政策

於2017年12月31日，本集團合共擁有1,036名全職僱員（2016年12月31日：1,010名僱員）。於2017年財年，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣2.82億元（2016年財年：人民幣2.40億元）。

本集團確保僱員薪酬福利方案具維持競爭力，僱員的薪酬水準乃經參考本集團盈利能力、同行同業薪酬水準及市場環境後於本集團的一般薪酬制度架構內按工作表現釐定。

本集團亦採納購股權計劃及股份獎勵計劃以向合資格參與者就其為本公司及／或其任何附屬公司作出的貢獻或可能作出的貢獻提供獎勵或回報。

## 獨立非執行董事的獨立性

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

## 不投票承諾

如招股章程所披露，作為燕化醫院集團舉辦人，燕化鳳凰有權提名燕化醫院集團理事會成員。當時控股股東、北京萬同和燕化鳳凰已作出有利於本集團的不投票承諾：若燕化醫院集團與本集團之間出現任何衝突或競爭或潛在衝突或潛在競爭，當時控股股東、北京萬同和燕化鳳凰將促使燕化鳳凰提名的理事會成員放棄投票。

### Director's Interests in Competing Businesses

As of December 31, 2017, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As of December 31, 2017, the interests/short positions of the Directors and the chief executives 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) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); or (b) to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### 董事於競爭業務中之權益

截至2017年12月31日，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

### 董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2017年12月31日，本公司董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(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)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(c)根據上市規則附錄十所載的標準守則須知會本公司及聯交所之任何權益／淡倉如下：

**Long Positions in Shares of the Company** 於本公司股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
Cheng Libing 成立兵	Beneficial owner 實益擁有人	1,262,123	0.10
Han Yuewei 韓躍偉	Beneficial owner 實益擁有人	156,000	0.01
Fu Yanjun 付燕珺	Beneficial owner 實益擁有人	295,218	0.02

Save as disclosed above, as of December 31, 2017, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2017年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



## Share Option Scheme

The Company has conditionally adopted the Share Option Scheme as of September 30, 2013.

### 1. Purpose

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

### 2. Eligible Participants

Subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, the Board may grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries at its sole discretion and any suppliers, customers, consultants, agents and advisers who, in the absolute discretion of the Board, has contributed or will contribute to our Group (collectively "Eligible Participants").

### 3. Period of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from September 30, 2013, after which time no further option will be granted but the provisions of the Share Option Scheme shall remain in full force, and effective in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto and other rights as may be required in accordance with the provisions of the Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

## 購股權計劃

於2013年9月30日，本公司已有條件採納購股權計劃。

### 1. 目的

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

### 2. 合資格參與者

董事會依循和遵照購股權計劃和上市規則的條文可全權酌情將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、顧問或潛在僱員、顧問、執行人員或管理人員（包括執行董事、非執行董事及獨立非執行董事），和董事會絕對酌情認為已向本集團作出貢獻或將作出貢獻的任何供貨商、客戶、顧問、代理人及顧問（統稱「合資格參與者」）。

### 3. 購股權計劃的期限

購股權計劃自2013年9月30日起正式生效並為期10年，此後不再授予購股權，但購股權計劃的條文仍然具有十足效力並在所有其他方面在必要範圍內有效，以行使購股權計劃之前授予的任何購股權和根據購股權計劃的條文要求行使的其他權利，而且購股權計劃之前已授予但尚未行使的任何購股權應繼續有效及可按照購股權計劃行使。

#### 4. Maximum number of Shares

The maximum number of Shares in respect of which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 129,667,651 Shares, being 10% of the issued share capital of the Company as at the Listing Date (assuming that the over-allotment option is not exercised).

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 129,667,651 Shares, representing 10% of the issued Shares as at the date of this annual report.

#### 5. Maximum entitlement of each participant

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

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

An offer of a grant shall remain open for acceptance by the Eligible Participant for a period of 14 days from the date of offer, provided that no such offer shall be open for acceptance after the expiry of the effective period of the Share Option Scheme. An option shall be deemed as has been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the "Grantee") and taken effect upon the issuance of an exercise notice, if the Company receives a copy of the offer document (including the document for the acceptance of share option) duly signed by the grantee (the "Offer Document"), together with a remittance in favor of our Company in the amount of HK\$1.00 in consideration for the granting of the option on or before the last date for acceptance. The remittance is not refundable under any circumstances and shall be deemed as payment of part of the exercise price. Once accepted, the option is taken as granted from the date of offer to the relevant Grantee.

#### 4. 最高股份數目

於行使根據購股權計劃授出的所有購股權後可能發行的最高股份數目，合共不得超過129,667,651股股份，即本公司於上市日期已發行股本的10%（假設不行使超額配股權）。

於本年報日期，購股權計劃項下可供發行股份總數為129,667,651股股份，相當於本年報日期已發行股份的10%。

#### 5. 各參與者可獲授權益的上限

於截至授出日期止任何12個月期間，於行使購股權計劃項下授予任何承授人的購股權（包括已行使、已註銷及尚未行使的購股權）時已發行及將予發行的股份總數不得超過已發行股份總數的1%。

#### 6. 提呈期及購股權的應付金額

提呈授出可由提呈日期起計14個日內供有關合資格參與者接納，但於購股權計劃的有效期限屆滿後，則不可接納授出的提呈。若本公司於最後接納日期當天或之前接獲承授人正式簽署的要約文件副本（包括購股權接納文件）（「要約文件」）連同以本公司為受益人匯款1.00港元作為授出購股權的對價，則購股權應被視為已授出（惟受購股權計劃若干限制的規限）予合資格參與者（「承授人」），已被合資格參與者接受，且在簽發認購證書時視作已生效。有關匯款無論如何不得退還，且應視作支付行使價格的一部分。一旦獲接納，購股權即從提呈要約之日起授出給相關承授人。

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

There is no general requirement that an option must be held for any minimum period before it can be exercised. The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (the "Option Period") shall be the period of time to be notified by our Board to each Grantee as determined by the Board in its absolute discretion, save that such period shall not exceed 10 years from the commencement date of the vesting period as stated in the respective Grantee's Offer Document.

## 8. Basis of determining the subscription price

The price per share for subscription by a Grantee pursuant to the exercise of share options (the "Exercise Price") shall be determined by the Board, but in any event shall not be lower than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date an option is offered (the "Offer Date");
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares.

During the year ended December 31, 2017, no share option had been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme.

## 7. 對行使購股權前必須持有的最低期限

並無有關購股權於可行使前須持有任何最短期限之一般規定。根據購股權計劃的條款可行使購股權的期間（「購股權期間」）應為董事會按其絕對酌情決定向各承授人通知的期間，惟該期間不得超過自各承授人的要約文件所述的歸屬期間開始日期起計10年。

## 8. 認購價釐定基準

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

- (i) 購股權獲提呈當日（「提呈日期」）聯交所每日報價表所列股份的官方收市價；
- (ii) 緊接提呈日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及
- (iii) 股份面值。

截至2017年12月31日止年度，概無購股權已授出、行使、到期、註銷或失效，以及概無根據購股權計劃尚未行使的購股權。

#### Share Award Scheme

The Company has adopted the Share Award Scheme as a means to recognise the contribution of and provide incentives for the key management personnel including Directors and senior management, employed experts and core employees of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years commencing from July 7, 2014 (the "Adoption Date") on which the Board adopted the Share Award Scheme and is administrated by the Board and the trustee of the Share Award Scheme.

In order to provide more flexibility in the administration and implementation of the Share Award Scheme, the Board resolved on May 25, 2015 to make amendments to the terms of the Share Award Scheme and the Scheme Rules, having retrospective effect from the Adoption Date, to the effect that the Board may, from time to time, in its absolute discretion, determine if the Award Shares shall be granted to a Selected Participant with or without payment of a price per Award Share payable by the Selected Participant (the "Grant Price") which shall be notified by the Board to each Selected Participant. In determining whether the Selected Participant shall pay a Grant Price for the Award Shares and the amount of the Grant Price, as the case may be, the Board shall take into consideration matters, including but not limited to the Selected Participant's position, experience, years of service, performance and contribution to the Company, its subsidiaries and/or associated entities.

The Board will implement the Share Award Scheme in accordance with the Scheme Rules including but not limited to providing necessary funds to the trustee for purchase of no more than 10% of the total number of issued Shares of the Company as at the Adoption Date with each Selected Participant receiving not more than 1% of the total number of issued Shares as at the Adoption Date. The Company shall comply with the relevant Listing Rules when granting the Award Shares. If the Award Shares are granted to the Directors, such award shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

#### 股份獎勵計劃

本公司已採納股份獎勵計劃作為嘉許本集團主要管理人員（包括董事及高級管理層）、僱用專家及核心僱員所作出的貢獻及為彼等提供獎勵的方式。股份獎勵計劃自2014年7月7日（「採納日期」），即董事會採納股份獎勵計劃之日期起計10年期間有效及生效，並由董事會及股份獎勵計劃的受託人管理。

董事會為了就管理及執行股份獎勵計劃提供更高靈活性，董事會於2015年5月25日議決修訂股份獎勵計劃之條款及計劃規則，自採納日期起追溯生效，以示明董事會可不時絕對酌情決定向獲選參與者授出獎勵股份時，相關獲選參與者是否應付每股獎勵股份價格（「授出價格」），須由董事會知會各獲選參與者。於釐定獲選參與者是否須就獎勵股份支付授出價及授出價以及其金額（視乎情況而定）時，董事會應考慮（其中包括但不限於）獲選參與者之職位、經驗、服務年期、表現及對本公司、其附屬公司及／或關聯實體之貢獻。

董事會將根據股份獎勵計劃的規則實施該計劃，包括但不限於為受託人提供必要資金以購買不超過採納日期本公司已發行股份總數10%的股份，而各名獲選參與者將收取不超過採納日期已發行股份總數1%的股份。本公司於授出獎勵股份時應遵守相關上市規則。倘向董事授予獎勵股份，有關獎勵將構成上市規則第十四A章下的關連交易，而本公司應遵守上市規則下的相關規定。



Since the Adoption Date of Share Award Scheme and up to December 31, 2017, an aggregate of 12,205,216 Award Shares were granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions. As of December 31, 2017, 2,903,345 Award Shares which were granted pursuant to the Share Award Scheme remained unvested. The following table discloses the movement of Award Shares granted to the Selected Participants for the year ended December 31, 2017 and outstanding as at December 31, 2017.

自股份獎勵計劃的採納日期，截至2017年12月31日，根據股份獎勵計劃合共授出12,205,216股獎勵股份，惟須受若干歸屬標準及條件所限。截至2017年12月31日，根據股份獎勵計劃授出2,903,345股獎勵股份仍未歸屬。下表披露截至2017年12月31日止年度已授權獲選參與者的獎勵股份的變動，以及於2017年12月31日的尚未行使獎勵股份。

Number of Award Shares

獎勵股份數目

		Number of Awarded Shares 獎勵股份數目								
Category of participant 參與者類別	Outstanding at 2017-1-1 於2017年 1月1日 尚未行使	Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內沒收	Outstanding at 2017-12-31 於2017年 12月31日 尚未行使	Share price at grant date 授出日期股價 HKD 港元	Grant price 授出價格 HKD 港元	Grant date 授出日期		
Directors: 董事:						9.42		20/07/2017		
Cheng Libing 成立兵	-	84,480	(84,480)	-	-	9.42	-	20/07/2017		
Fu Yanjun 付燕珺	-	13,000	(13,000)	-	-	9.42	-	20/07/2017		
Liang Hongze 梁洪澤	-	76,788	(76,788)	-	-	9.42	-	20/07/2017		
Xu Zechang 徐澤昌	-	84,480	(84,480)	-	-	9.42	-	20/07/2017		
Sub-total 小計	-	258,748	(258,748)	-	-	-				
Employees 僱員	2,407,336	-	(1,325,330)	-	1,082,006	14.92	12.68	25/05/2015		
Employees 僱員	2,506,003	-	(1,252,997)	(171,667)	1,081,339	14.92	-	25/05/2015		
Employees 僱員	712,000	-	(297,333)	-	414,667	8.98	9.21	22/12/2015		
Employees 僱員	548,000	-	(182,667)	(40,000)	325,333	8.98	-	22/12/2015		
Employees 僱員	-	871,268	(871,268)	-	-	9.42	-	20/07/2017		
Sub-total 小計	6,173,339	871,268	(3,929,595)	(211,667)	2,903,345					
Total 總計	6,173,339	1,130,016	(4,188,343)	(211,667)	2,903,345					

## Directors' Report 董事會報告

The trustee for the Share Award Scheme was instructed to purchase an aggregate of 8,000,000 Shares at the average price of HK\$10.4245 per Share on April 10, 2017 and an aggregate of 3,000,000 Shares at the average price of HK\$10.3894 per Share on April 11, 2017 from the market. The balance of the Shares not yet granted and held by the trustee for the Share Award Scheme was 16,983,284 Shares as of December 31, 2017 (2016: 7,113,300).

### Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As of December 31, 2017, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and entered into the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

於2017年4月10日及2017年4月11日，股份獎勵計劃受託人分別接獲指示按平均價格每股10.4245港元及每股10.3894港元從市場購回合共8,000,000股及3,000,000股股份。於2017年12月31日，尚未授出及由股份獎勵計劃受託人持有的股份結餘為16,983,284股（2016年：7,113,300股）。

### 主要股東及其他人士於股份及相關股份之權益

於2017年12月31日，以下人士（不包括本公司董事及最高行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露，及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股本中5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約 % 百分比
China Resources Company Limited (formerly known as China Resources National Corporation) 中國華潤有限公司 (前稱中國華潤總公司)	Interest of a controlled corporation 受控法團權益	466,824,016(L) <sup>(1)</sup>	36.00
Speed Key Limited	Beneficial owner 實益擁有人	181,401,360(L) <sup>(2)</sup>	13.99
Xu Baorui 徐寶瑞	Interest in Controlled Corporation 受控法團權益	181,401,360(L) <sup>(2)</sup>	13.99
Commonwealth Bank of Australia Commonwealth Bank of Australia	Interest of a controlled corporation 受控法團權益	80,863,500(L) <sup>(3)</sup>	6.24

L: Long position

L: 好倉

Note:

附註:

- (1) 462,913,516 of these shares are directly held by CRH (Phoenix Healthcare) Limited. CRH (Phoenix Healthcare) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Co., Limited. China Resources Co., Limited is wholly owned by China Resources Company Limited; (2) 3,910,500 of these shares are directly held by Comotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- These shares are held by Speed Key Limited of which 95% interests are held by Mr. Xu Baorui as at December 31, 2017. However, Speed Key Limited had disposed all the shares of the Company and ceased to be a substantial shareholder of the Company and ceased to hold any shares in the Company on January 25, 2018.
- (1) These shares are directly held by First State Investments (Hong Kong) Ltd, which is wholly owned by First State Investment Managers (Asia) Limited. First State Investment Managers (Asia) Limited is wholly owned by Colonial First State Group Ltd, which is wholly owned by Commonwealth Insurance Holdings Limited. Commonwealth Insurance Holdings Limited is wholly owned by Colonial Holding Company Limited, which is wholly owned by Commonwealth Bank of Australia. (2) 5,516,500 of these shares are directly held by First State Investment Management (UK) Limited, which is wholly owned by SI Holdings Limited. SI Holdings Limited is wholly owned by First State Investment (UK Holdings) Limited. First State Investment (UK Holdings) Limited is wholly owned by Colonial First State Group Ltd.

- (1)其中該等462,913,516股股份由華潤集團(鳳凰醫療)有限公司直接持有。華潤集團(鳳凰醫療)有限公司由華潤醫療集團有限公司全資擁有。華潤醫療集團有限公司由華潤集團(醫療)有限公司全資擁有。華潤集團(醫療)有限公司由華潤(集團)有限公司全資擁有。華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；(2)其中該等3,910,500股股份由合貿有限公司直接持有，而合貿有限公司由華潤(集團)有限公司全資擁有。
- 該等股份由Speed Key Limited持有，而於2017年12月31日，Speed Key Limited由徐寶瑞先生持有95%權益。然而，Speed Key Limited已於2018年1月25日出售所有本公司股份及不再為本公司的主要股東，且不再持有任何本公司股份。
- (1)該等股份由First State Investments (Hong Kong) Ltd直接持有，而First State Investments (Hong Kong) Ltd由First State Investment Managers (Asia) Limited全資擁有。First State Investment Managers (Asia) Limited由Colonial First State Group Ltd全資擁有，而Colonial First State Group Ltd由Commonwealth Insurance Holdings Limited全資擁有。Commonwealth Insurance Holdings Limited由Colonial Holding Company Limited全資擁有，而Colonial Holding Company Limited由Commonwealth Bank of Australia全資擁有。(2)其中該等5,516,500股股份由First State Investment Management (UK) Limited直接持有，而First State Investment Management (UK) Limited由SI Holdings Limited全資擁有。SI Holdings Limited由First State Investment (UK Holdings) Limited全資擁有。First State Investment (UK Holdings) Limited由Colonial First State Group Ltd全資擁有。

## Directors' Report

### 董事會報告

Save as disclosed above, as of December 31, 2017, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## Directors' Right to Acquire Securities

Save as the details as set out in the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", "Share Option Scheme" and "Share Award Scheme" in this Directors' Report, at no time during the year ended December 31, 2017 any right to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate has been granted to Directors or their respective spouse or children under the age of 18, and none of any such right has been exercised by them; and none of the Company and any of its subsidiaries has been a party to any arrangement to enable the Directors, or their respective spouse or children under the age of 18, to acquire such rights in any other body corporate.

## Connected Transactions

### Continuing Connected Transactions

#### *Yan Hua IOT Agreement*

Beijing Phoenix, a wholly-owned subsidiary of the Company, entered into the hospital management right and investment framework agreement dated February 1, 2008 and the hospital investment management agreement dated February 4, 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, with Yan Hua Phoenix and Yan Hua Hospital Group (collectively, the "**Yan Hua IOT Agreement**"). Pursuant to the Yan Hua IOT Agreement, Beijing Phoenix has agreed to (i) pay Yan Hua Phoenix an amount of RMB72 million; and (ii) invest a total of RMB150 million by tranches into Yan Hua Hospital Group prior to 2015, in exchange for the right to manage Yan Hua Hospital, to receive the management fees from Yan Hua Hospital Group until July 17, 2055, and to support the long-term development of Yan Hua Hospital Group. The term of the Yan Hua IOT Agreement is from February 1, 2008 to July 17, 2055, which is subject to approval by the independent Shareholders of the Group every three years.

除上述披露者外，於2017年12月31日，董事並無知悉任何人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

## 董事收購證券的權利

除本董事會報告「董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」數段所載之詳情外，於截至2017年12月31日止年度內任何時間概無授予董事或彼等各自之配偶或未滿18歲之子女可藉收購本公司或任何其他法團之股份或債券而獲益之權利；而彼等亦無行使任何有關權利；且本公司及其任何附屬公司亦無訂立任何安排令董事或彼等各自之配偶或未滿18歲之子女可收購任何其他法團之有關權利。

## 關連交易

### 持續關連交易

#### *燕化IOT協議*

本公司全資附屬公司北京鳳凰與燕化鳳凰及燕化醫院集團於2008年2月1日簽訂醫院管理權及投資框架協議，且於2008年2月4日簽訂醫院投資管理協議，兩者均於2008年4月、2010年12月、2011年6月、2013年6月、2013年7月、2013年9月及2013年10月予以補充（統稱「**燕化IOT協議**」）。根據燕化IOT協議，北京鳳凰同意(i)支付燕化鳳凰人民幣7,200萬元；及(ii)於2015年前向燕化醫院集團分批次投資總額人民幣1.5億元，以取得燕化醫院管理權並從燕化醫院集團收取管理費直至2055年7月17日，支援燕化醫院集團的長期發展。燕化IOT協議期限為2008年2月1日至2055年7月17日，該協議需每三年由本集團獨立股東審批。



The annual caps of the Yan Hua IOT Agreement for the three financial years ending December 31, 2018 were renewed and approved at the extraordinary general meeting on October 31, 2016. The renewed annual caps for the management fees and the investment repayment under the Yan Hua IOT Agreement for the financial year ended December 31, 2017 are as follows:

燕化IOT協議截至2018年12月31日止三個財政年度的年度上限已於2016年10月31日舉行的股東特別大會上獲更新及批准。燕化IOT協議項下截至2017年12月31日止財政年度管理費及投資返還的經更新年度上限如下：

		For the financial year ended December 31, 2017 截至2017年 12月31日止 財政年度
Annual cap on the management fees	管理費年度上限	RMB47.3 million 人民幣47.3百萬元
Annual cap on the investment repayment	投資返還年度上限	RMB3.6 million 人民幣3.6百萬元
Total	總計	RMB50.9 million 人民幣50.9百萬元

During the year ended December 31, 2017, the amounts of the management fees and the investment repayment under the Yan Hua IOT Agreement paid/payable by Yan Hua Hospital Group were RMB36.3 million and RMB3.6 million, respectively.

截至2017年12月31日止年度，燕化醫院集團根據燕化IOT協議已付／應付管理費用及投資返還分別為人民幣36.3百萬元及人民幣3.6百萬元。

The sponsor for Yan Hua Hospital is Yan Hua Phoenix, which is controlled by Ms. Xu Jie, the former director who resigned on November 25, 2016. Speed Key Limited, a substantial shareholder of the Company during the financial year ended December 31, 2017, was then controlled by Mr. Xu Baorui, the father of Ms. Xu Jie. Thus, Yan Hua Phoenix and Yan Hua Hospital Group were connected persons of the Company during the financial year ended December 31, 2017.

燕化醫院的舉辦人為燕化鳳凰，而燕化鳳凰由前任董事徐捷女士（於2016年11月25日辭任）控制。本公司截至2017年12月31日止財政年度的主要股東Speed Key Limited當時由徐捷女士的父親徐寶瑞先生控制。因此，燕化鳳凰及燕化醫院集團為本公司截至2017年12月31日止財政年度的關連人士。

#### **Yan Hua PMM Framework Agreement**

Beijing Wanrong, Beijing Jiayi, Beijing Phoenix and Yan Hua Hospital Group entered into the pharmaceutical, medical device and medical consumables sales framework agreement (the “**Original Yan Hua PMM Framework Agreement**”) on November 6, 2013. Beijing Wanrong and Beijing Jiayi are both wholly owned subsidiaries of the Company. On November 5, 2016, Beijing Wanrong, Beijing Jiayi, Beijing Phoenix and Yan Hua Hospital Group entered into the supplemental agreement in relation to the extension of the term of the Original Yan Hua PMM Framework Agreement (the “**Supplemental Yan Hua PMM Framework Agreement**”, together with the Original Yan Hua PMM Framework Agreement, the “**Yan Hua PMM Framework Agreement**”) on July 8, 2016 to extend the term of the Original Yan Hua PMM Framework Agreement until December 31, 2018. The annual caps of the Yan Hua PMM Framework Agreement for the three financial years ending December 31, 2018 were renewed and approved at the extraordinary general meeting on October 31, 2016. The renewed annual cap for the Yan Hua PMM Framework Agreement for the financial year ended December 31, 2017 is RMB570.7 million.

Pursuant to the Yan Hua PMM Framework Agreement, Beijing Wanrong and Beijing Jiayi have agreed to supply, and Yan Hua Hospital Group has agreed to purchase, pharmaceutical, medical device and medical consumables (the “**PMM Items**”) on a recurring basis. Under such sales arrangement, Yan Hua Hospital Group places purchase orders for PMM Items to Beijing Wanrong and Beijing Jiayi from time to time and Beijing Wanrong and Beijing Jiayi fulfill the orders by selling the products to Yan Hua Hospital Group at a price equal to the “bidding price” of the products fixed by the PRC regulators or the prevailing market price.

During the year ended December 31, 2017, the amount of the purchase orders under the Yan Hua PMM Framework Agreement paid/payable by Yan Hua Hospital Group was RMB256.1 million.

The sponsor for Yan Hua Hospital is Yan Hua Phoenix, which is controlled by Ms. Xu Jie, the former Director who resigned on November 25, 2016. Speed Key Limited, a substantial shareholder of the Company during the financial year ended December 31, 2017, was controlled by Mr. Xu Baorui, the father of Ms. Xu Jie. Thus, Yan Hua Phoenix and Yan Hua Hospital Group are connected persons of the Company during the financial year ended December 31, 2017.

#### **燕化藥品、醫療器械及醫用耗材框架協議**

北京萬榮、北京佳益、北京鳳凰及燕化醫院集團於2013年11月6日訂立藥品、醫療器械及醫用耗材銷售框架協議（「**原燕化藥品、醫療器械及醫用耗材框架協議**」）。北京萬榮及北京佳益均為本公司的全資附屬公司。於2016年11月5日，北京萬榮、北京佳益、北京鳳凰及燕化醫院集團於2016年7月8日就延長原燕化藥品、醫療器械及醫用耗材框架協議訂立補充協議（「**補充燕化藥品、醫療器械及醫用耗材框架協議**」，連同原燕化藥品、醫療器械及醫用耗材框架協議統稱「**燕化藥品、醫療器械及醫用耗材框架協議**」），以將原燕化藥品、醫療器械及醫用耗材框架協議的期限延長至2018年12月31日。燕化藥品、醫療器械及醫用耗材框架協議截至2018年12月31日止三個財政年度的年度上限已於2016年10月31日舉行的股東特別大會上獲更新及批准。燕化藥品、醫療器械及醫用耗材框架協議截至2017年12月31日止財政年度的經更新年度上限為人民幣570.7百萬元。

根據燕化藥品、醫療器械及醫用耗材框架協議，北京萬榮及北京佳益同意常年供應而燕化醫院集團則同意採購藥品、醫療器械及醫用耗材（「**藥品、醫療器械及醫用耗材項目**」）。根據該銷售安排，燕化醫院集團會不時向北京萬榮及北京佳益下達藥品、醫療器械及醫用耗材項目採購訂單，而北京萬榮及北京佳益會執行訂單，按相等於中國監管機構確定的產品「招標價」或現行市價的價格向燕化醫院集團銷售產品。

截至2017年12月31日止年度，燕化醫院集團根據燕化藥品、醫療器械及醫用耗材框架協議已付／應付採購訂單金額為人民幣256.1百萬元。

燕化醫院的舉辦人為燕化鳳凰，而燕化鳳凰由前任董事徐捷女士（於2016年11月25日辭任）控制。本公司截至2017年12月31日止財政年度的主要股東Speed Key Limited由徐捷女士的父親徐寶瑞先生控制。因此，燕化鳳凰及燕化醫院集團為本公司截至2017年12月31日止財政年度的關連人士。

### New CR PMM Framework Agreement

The Company and China Resources (Holdings) Company Limited (“CRH”) entered into the pharmaceuticals, medical device and medical consumables supply framework agreement on October 5, 2016 (the “Original CR PMM Framework Agreement”). As the annual caps under the Original CR PMM Framework Agreement were not sufficient for the expected transaction amounts for the purchase of PMM Items from CRH for the years ending December 31, 2017 and December 31, 2018, the Company proposed to increase the annual caps for the purchase of PMM Items by setting new annual caps for the three financial years ended December 31, 2019 under a new framework agreement dated July 21, 2017 (the “New CR PMM Framework Agreement”). The New CR PMM Framework Agreement and the proposed annual caps for New CR PMM Framework Agreement were approved at the extraordinary general meeting on September 4, 2017. The renewed annual caps for the purchase of PMM Items under the New CR PMM Framework Agreement for the three financial years ended December 31, 2019 are as follows:

### 新華潤集團藥品、醫療器械及醫用耗材框架協議

於2016年10月5日，本公司與華潤（集團）有限公司（「華潤集團」）訂立藥品、醫療器械及醫用耗材供應框架協議（「原華潤集團藥品、醫療器械及醫用耗材框架協議」）。由於原華潤集團藥品、醫療器械及醫用耗材框架協議的年度上限不足以滿足截至2017年12月31日及2018年12月31日止年度向華潤集團採購藥品、醫療器械及醫用耗材項目的預期交易金額，本公司建議透過根據日期為2017年7月21日的新框架協議（「新華潤集團藥品、醫療器械及醫用耗材框架協議」）設立的截至2019年12月31日止三個財政年度的新年度上限，增加採購藥品、醫療器械及醫用耗材項目的年度上限。新華潤集團藥品、醫療器械及醫用耗材框架協議及新華潤集團藥品、醫療器械及醫用耗材框架協議的建議年度上限已於2017年9月4日舉行的股東特別大會上獲批准。新華潤集團藥品、醫療器械及醫用耗材框架協議項下截至2019年12月31日止三個財政年度採購藥品、醫療器械及醫用耗材項目的經更新年度上限如下：

	Financial year ended December 31, 2017 截至2017年 12月31日止 財政年度	Financial year ending December 31, 2018 截至2018年 12月31日止 財政年度	Financial year ending December 31, 2019 截至2019年 12月31日止 財政年度
Annual cap	RMB970 million 人民幣970百萬元	RMB1,500 million 人民幣1,500百萬元	RMB1,710 million 人民幣1,710百萬元
年度上限			

## Directors' Report

### 董事會報告

Pursuant to the New CR PMM Framework Agreement, CRH may, through its subsidiaries, supply PMM Items to the Group and its sponsored hospitals from time to time. The Group and its sponsored hospitals may place purchase orders for PMM Items with CRH or its subsidiaries from time to time and CRH or its subsidiaries may sell the products to the Group and its sponsored hospitals at a price in accordance with the agreed pricing policy. The details of each purchase order, including price, payment terms and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the New CR PMM Framework Agreement.

During the year ended December 31, 2017, the amount of the purchase orders under the Original CR PMM Framework Agreement and the New CR PMM Framework Agreement paid/payable by the Group was RMB566.1 million.

CRH is a controlling shareholder and a connected person of the Company.

#### **CR Bank Strategic Cooperation Agreement**

The Company and China Resources Bank of Zhuhai Co., Ltd (“**CR Bank**”) entered into a strategic cooperation agreement (the “**CR Bank Strategic Cooperation Agreement**”) on July 21, 2017. Pursuant to the CR Bank Strategic Cooperation Agreement, the Group and its sponsored hospitals may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The term of the CR Bank Strategic Cooperation Agreement is from July 21, 2017 to December 31, 2019.

根據新華潤集團藥品、醫療器械及醫用耗材框架協議，華潤集團可不時透過其附屬公司向本集團及其舉辦醫院供應藥品、醫療器械及醫用耗材項目。本集團及其舉辦醫院可不時向華潤集團或其附屬公司發出藥品、醫療器械及醫用耗材項目的購買訂單，而華潤集團或其附屬公司可按議定定價政策釐定的價格向本集團及其舉辦醫院銷售產品。各購買訂單的詳情（包括價格、支付條款及交付安排）將根據新華潤集團藥品、醫療器械及醫用耗材框架協議中規定的原則另行議定。

截至2017年12月31日止年度，本集團根據原華潤集團藥品、醫療器械及醫用耗材框架協議及新華潤集團藥品、醫療器械及醫用耗材框架協議已付／應付採購訂單金額為人民幣566.1百萬元。

華潤集團為本公司的控股股東及關連人士。

#### **華潤銀行戰略合作協議**

於2017年7月21日，本公司與珠海華潤銀行股份有限公司（「**華潤銀行**」）訂立戰略合作協議（「**華潤銀行戰略合作協議**」）。根據華潤銀行戰略合作協議，本集團及其舉辦醫院可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括（但不限於）提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。華潤銀行戰略合作協議的期限為2017年7月21日至2019年12月31日。



The annual caps for the principal amount and interest in relation to financial products provided by CR Bank and the service fees and commissions payable by the Group and its sponsored hospitals for other financial products and services to be provided by CR Bank during the term of the CR Bank Strategic Cooperation Agreement for the three financial years ended December 31, 2019 are as follows:

於華潤銀行戰略合作協議期限內，截至2019年12月31日止三個財政年度有關華潤銀行提供的金融產品的本金金額及利息及本集團及其舉辦醫院就由華潤銀行將予提供的其他金融產品及服務應付的服務費及佣金的年度上限如下：

		Financial year ended December 31, 2017 截至2017年 12月31日止 財政年度	Financial year ending December 31, 2018 截至2018年 12月31日止 財政年度	Financial year ending December 31, 2019 截至2019年 12月31日止 財政年度
Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) <sup>(1)</sup>	存放於華潤銀行的每日最高存款金額（包括應收利息） <sup>(1)</sup>	RMB300 million 人民幣300百萬元	RMB300 million 人民幣300百萬元	RMB300 million 人民幣300百萬元
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank <sup>(1)</sup>	有關華潤銀行將予提供的金融產品的每日最高本金金額及利息 <sup>(1)</sup>	RMB200 million 人民幣200百萬元	RMB200 million 人民幣200百萬元	RMB200 million 人民幣200百萬元
Maximum service fees and commissions for other financial products and services to be provided by CR Bank	華潤銀行將予提供的其他金融產品及服務的最高服務費及佣金	RMB3 million 人民幣3百萬元	RMB3 million 人民幣3百萬元	RMB3 million 人民幣3百萬元

Note:

(1) The above maximum daily deposit amount or daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

附註：

(1) 上述每日最高存款金額或每日本金金額及利息適用於相關期間的每一日，並按每日結束時的餘額逐一計算，且不與前一日產生的金額合併計算。

In 2017, the actual highest amount of the Group and the Sponsored Hospitals' daily deposit balance (inclusive of interest receivable) and daily principal amount and interest in relation to financial products to be provided by CR Bank amounted to RMB100.5 million and RMB183.1 million, respectively. In 2017, the service fees and commissions for other financial products and services provided by CR Bank were nil.

於2017年，本集團及舉辦醫院每日存款結餘（包括應收利息）及有關華潤銀行將予提供的金融產品的每日本金金額及利息實際最高金額分別為人民幣100.5百萬元及人民幣183.1百萬元。於2017年，有關華潤銀行提供的其他金融產品及服務的服務費及佣金為零。

CR Bank is an associate of a controlling shareholder of the Company and therefore a connected person of the Company.

華潤銀行為本公司一名控股股東的聯繫人，因此為本公司的關連人士。

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### CR Trust Strategic Cooperation Agreement

The Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") entered into a strategic cooperation agreement (the "CR Trust Strategic Cooperation Agreement") on July 21, 2017. Pursuant to the CR Trust Strategic Cooperation Agreement, the Group and its sponsored hospitals may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The term of the CR Trust Strategic Cooperation Agreement is from July 21, 2017 to December 31, 2019.

The annual caps for the principal amount and interest in relation to financial products provided by CR Trust and the service fees and commissions payable by the Group and its sponsored hospitals for other financial products and services to be provided by CR Trust during the term of the CR Trust Strategic Cooperation Agreement are as follows:

		Financial year ended December 31, 2017 截至2017年 12月31日止 財政年度	Financial year ending December 31, 2018 截至2018年 12月31日止 財政年度	Financial year ending December 31, 2019 截至2019年 12月31日止 財政年度
Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust <sup>(1)</sup>	華潤信託將予提供的金融產品的每日最高本金金額及利息 <sup>(1)</sup>	RMB100 million 人民幣100百萬元	RMB100 million 人民幣100百萬元	RMB100 million 人民幣100百萬元
Maximum service fees and commissions for other financial products and services provided by CR Trust	華潤信託提供的其他金融產品及服務的最高服務費及佣金	RMB3 million 人民幣3百萬元	RMB3 million 人民幣3百萬元	RMB3 million 人民幣3百萬元

Note:

(1) The above maximum daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

### 華潤信託戰略合作協議

於2017年7月21日，本公司與華潤深國投信託有限公司（「華潤信託」）訂立戰略合作協議（「華潤信託戰略合作協議」）。根據華潤信託戰略合作協議，本集團及其舉辦醫院可使用華潤信託提供的服務及產品，包括（但不限於）現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。華潤信託戰略合作協議的期限為2017年7月21日至2019年12月31日。

於華潤信託戰略合作協議期限內，有關華潤信託提供的金融產品的本金金額及利息及本集團及其舉辦醫院就由華潤信託將予提供的其他金融產品及服務應付的服務費及佣金的年度上限如下：

附註：

(1) 上述每日最高本金金額及利息適用於相關期間的每一日，並按每日結束時的餘額逐一計算，且與前一日產生的金額合併計算。

In 2017, the Group and the Sponsored Hospitals did not have any balance of financial products provided by CR Trust. In 2017, the service fees and commissions for other financial products and services provided by CR Trust were nil.

CR Trust is an associate of a controlling shareholder of the Company and therefore a connected person of the Company.

### Annual review of continuing connected transactions

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 44 to 51 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions and confirmed that for the year ended December 31, 2017:

- (i) these transactions were entered into in the ordinary and usual course of business of the Group;
- (ii) these transactions were entered into either on normal commercial terms, or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) these transactions were entered into according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

於2017年，本集團及舉辦醫院並無任何由華潤信託提供的金融產品的結餘。於2017年，有關華潤信託提供的其他金融產品及服務的服務費及佣金為零。

華潤信託為本公司一名控股股東的聯繫人，因此為本公司的關連人士。

### 持續關連交易的年度審閱

根據上市規則第14A.56條，本公司核數師已獲董事會委聘，按照香港會計師公會頒佈之香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團載於年報第44頁至第51頁披露的持續關連交易發出其無保留意見函件，當中載有其調查結果及結論。

獨立非執行董事已審閱上述持續關連交易並確認於截至2017年12月31日止年度：

- (i) 該等交易乃於本集團日常及一般業務過程中訂立；
- (ii) 該等交易已按正常商業條款或按本集團不遜於獨立第三方取得或給予的條款訂立；
- (iii) 該等交易乃按符合監管其之協議條款訂立，且該等條款屬公平合理，並符合股東的整體利益。

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Save as disclosed above, none of the related-party transactions or continuing related-party transactions set out in note 45 to the consolidated financial statements in this annual report fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

No Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the year ended December 31, 2017.

### Controlling Shareholders' Interests in Contracts of Significance

As disclosed in the paragraph headed "Connected Transactions" above, the Company entered into the CR PMM Framework Agreement with CR Holdings, a controlling shareholder of the Company, on October 5, 2016 and the New CR PMM Framework Agreement on July 21, 2017. Save for the aforementioned, no controlling shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended December 31, 2017.

### Management Contracts

Other than the service contracts or letters of appointment with the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of any business of the Company during the year ended December 31, 2017.

除上文所披露者外，概無其他載列於本年報綜合財務報表附註45的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本集團關連交易和持續關連交易已符合上市規則第十四A章的披露規定。

### 董事於重大交易、安排或合約中的權益

截至2017年12月31日止年度內任何時間，概無董事或董事的任何關連實體於本公司控股公司或本公司的任何附屬公司或同系附屬公司所訂立而對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 控股股東於重大合約中的權益

誠如上文「關連交易」一段所披露，本公司已分別於2016年10月5日及2017年7月21日與本公司控股股東華潤集團訂立華潤藥品、醫療器械及醫用耗材框架協議及新華潤藥品、醫療器械及醫用耗材框架協議。除上文所述者外，於2017年12月31日止年度內，概無控股股東或其附屬公司於本公司或其任何附屬公司所訂立而對本集團業務屬重大的任何合約（不論是提供服務或其他方面）中直接或間接擁有重大權益。

### 管理層合約

截至2017年12月31日止年度，除董事服務合約或委任書外，本公司並無與任何個人、商號或法團實體訂立任何合約，以管理或規管本公司任何業務的全部或任何重大部分。



## Board Committees

### Audit Committee

The Company established the Audit Committee and formulated the Rules and Procedures for Board Meetings (《董事會議事規則》) of the Company in accordance with Rule 3.21 of the Listing Rules and the CG Code on November 4, 2013. Its primary responsibilities include serving as a focal point for communication among other Directors, the external auditor and the internal auditor (where an internal audit function exists) as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices and performing other duties and responsibilities as designated by the Board.

As at December 31, 2017 and up to the publication date of this annual report, the Audit Committee currently comprises one non-executive Director, Mr. Wang Yan and two independent non-executive Directors, namely Mr. Kwong Kwok Kong (Chairman) and Ms. Chiu Kam Hing Kathy (appointed on March 23, 2018); and Ms. Cheng Hong (resigned on March 23, 2018) and Mr. Sun Jianhua (resigned on March 23, 2018). The Audit Committee, together with the management of the Company, has reviewed the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning risk management and internal control, auditing and financial reporting matters and reviewed the consolidated financial statements of the Group for the year ended December 31, 2017.

## 董事委員會

### 審核委員會

本公司已於2013年11月4日根據上市規則第3.21條及企業管治守則設立審核委員會及本公司《董事會議事規則》，其主要責任包括作為其他董事、外聘核數師及內部審計師（如設內部審計職能）之間有關其財務和其他報告、風險管理及內部監控、外部和內部審計及董事會不時釐定的該等其他財務和會計事宜等方面的職責的主要溝通橋梁，就本集團財務報告制度、風險管理及內部監控制度的成效協助董事會獨立檢討，監督審核程序、審閱本集團的財務及會計政策及常規及履行董事會指定的其他職責和責任。

於2017年12月31日及直至本年報刊發日期，審核委員會現包括一名非執行董事（王彥先生）及兩名獨立非執行董事（即：鄺國光先生（主席）及趙金卿女士（於2018年3月23日起獲委任）；及程紅女士（於2018年3月23日起辭任）及孫建華先生（於2018年3月23日起辭任））。審核委員會連同本公司管理層已經審閱本公司所採納的會計原則、會計準則及方法，討論有關風險管理及內部控制、審核及財務報告事宜及審閱本集團截至2017年12月31日止年度的綜合財務報表。

### Remuneration Committee

The Company established the Remuneration Committee and formulated the Rules and Procedures for Board Meetings (《董事會議事規則》) of the Company in compliance with Rule 3.25 of the Listing Rules and the CG Code on November 4, 2013. The Remuneration Committee is mainly responsible for: (i) making recommendations to the Board on the policy and structure for Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) making recommendations to the Board on the remuneration package of Directors and senior management; and (iii) reviewing and evaluating the performance-based remuneration and ensure that no Directors or any of his associates is involved in deciding his own remuneration.

As at December 31, 2017 and up to the publication date of this annual report, the Remuneration Committee currently consisted of one executive Director, Mr. Han Yuewei, and two independent non-executive Directors, namely Ms. Chiu Kam Hing Kathy (Chairman) (appointed on March 23, 2018) and Mr. Lee Kar Chung Felix; and Mr. Sun Jianhua (resigned on March 23, 2018), and Mr. Wu Potao (resigned on October 12, 2017).

### Nomination Committee

The Company established the Nomination Committee on November 4, 2013. The Nomination Committee is mainly responsible for: (i) identifying individuals suitably qualified as potential Board members and selecting or making recommendation to the Board on the selection of individuals nominated for directorships; (ii) reviewing the structure, size and diversity of the Board and the required skill mix as well as making recommendations on any proposed changes to the Board to ensure the implementation of the Company's strategic goal; (iii) assessing the independence of independent non-executive Directors; and (iv) reviewing the qualification of senior management nominated by the Chief Executive Officer, reported to the Board for consideration and adoption.

### 薪酬委員會

本公司已於2013年11月4日根據上市規則第3.25條以及企業管治守則設立薪酬委員會及本公司《董事會議事規則》，主要職責是：(一)就董事以及高級管理層的薪酬政策與架構，及設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(二)就董事及高級管理層的薪酬方案向董事會提出建議；及(三)檢討及評估基於績效的薪酬，並確保董事或其任何聯繫人並無參與釐定其自身的薪酬。

於2017年12月31日及直至本年報刊發日期，薪酬委員會現包括一名執行董事（韓躍偉先生）及兩名獨立非執行董事（即：趙金卿女士（主席）（於2018年3月23日起獲委任）及李家聰先生；及孫建華先生（於2018年3月23日起辭任）及吳珀濤先生（於2017年10月12日起辭任））。

### 提名委員會

本公司於2013年11月4日設立提名委員會，主要職責是：(一)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(二)檢討董事會的架構、人數及成員多元化以及所需的技能組合，並向董事會提出任何改動建議以確保本公司戰略目標的落地；(三)評估獨立非執行董事的獨立性；及(四)對行政總裁提名的高級管理人員任職資格進行覆核，報董事會審議通過。

As at December 31, 2017 and up to the publication date of this annual report, the Nomination Committee consisted of one Executive Director, Mr. Cheng Libing, and two independent non-executive Directors, namely, Mr. Lee Kar Chung Felix (Chairman) (redesignated on March 23, 2018) and Mr. Kwong Kwok Kong (appointed on March 23, 2018); and Ms. Cheng Hong (resigned on March 23, 2018), and Mr. Liang Hongze (resigned on October 12, 2017).

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### Model Code

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as rules governing dealings by Directors in the listed securities of the Company.

Having made specific enquiry, the Company confirmed that all members of the Board complied with the Model Code during the year ended December 31, 2017. As senior managers, executives and officers who, because of their offices in the Company, may possess inside information of the Company, they shall comply with the provision of the Model Code. To the best knowledge of the Company, no incident of non-compliance to the Model Code has been committed by such employees during the year ended December 31, 2017.

於2017年12月31日及直至本年報刊發日期，提名委員會包括一名執行董事（即：成立兵先生）及兩名獨立非執行董事（即：李家聰先生（主席）（於2018年3月23日起調任）及鄭國光先生（於2018年3月23日起獲委任）；及程紅女士（於2018年3月23日起辭任）及梁洪澤先生（於2017年10月12日起辭任））。

### 優先購股權

章程細則或本公司註冊成立之司法權區開曼群島的法律並無載有優先購股權之規定，規定本公司須按比例向現有股東發售新股份。

### 標準守則

本公司已採納上市規則附錄十所載標準守則作為管理董事買賣本公司上市證券的規則。

經作出具體查詢後，本公司確認所有董事會成員於截至2017年12月31日止年度均遵守標準守則。基於高級經理、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內幕消息，並須遵守標準守則的條文。就本公司所深知，截至2017年12月31日止年度並無該等僱員違反標準守則的事件。

### **Closure of Register of Members**

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, May 31, 2018, the register of members of the Company will be closed from Monday, May 28, 2018 to Thursday, May 31, 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the annual general meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 25, 2018.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, June 14, 2018 to Tuesday, June 19, 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, June 13, 2018.

### **Code of Corporate Governance Practices**

The full text of the Corporate Governance Report is set out on pages 58 to 82 of this annual report.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the year ended December 31, 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### **暫停辦理股份過戶登記**

為釐定股東出席於2018年5月31日(星期四)舉行的股東週年大會及於會上投票的資格,本公司將於2018年5月28日(星期一)至2018年5月31日(星期四)(包括首尾兩日)期間內暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合股東資格出席股東週年大會及於會上投票,投資者務請將所有股份過戶文件連同有關股票於2018年5月25日(星期五)香港時間下午四時三十分前,送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

為釐定獲得建議末期股息的資格,本公司將於2018年6月14日(星期四)至2018年6月19日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合資格享有建議末期股息,所有股份過戶文件連同有關股票須於2018年6月13日(星期三)香港時間下午四時三十分前,送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

### **企業管治常規守則**

企業管治報告的全文載於本年報第58至82頁。

### **購買、出售或贖回本公司上市證券**

截至2017年12月31日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



### Sufficiency of the Public Float

Based on the information publicly available and to the best of the Board's knowledge, information and belief, the Company has always maintained sufficient public float as at the date of this annual report.

### Tax Relief and Exemption

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

### Events Subsequent to December 31, 2017

Please refer to the paragraph headed "Subsequent Event" under the section headed "Management Discussion and Analysis" on page 20 of this annual report.

### Auditor

The Company has appointed Deloitte Touche Tohmatsu as the auditor of the Company for the year ended December 31, 2017. A resolution will be proposed for approval by Shareholders at the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Wang Yin**  
Chairman

Hong Kong, March 22, 2018

### 足夠的公眾持股量

根據公開可獲得的資料及據董事會所深知、盡悉及確信，截至本年報日期，本公司一直維持足夠的公眾持股量。

### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

### 2017年12月31日後事件

請參閱本年報第20頁「管理層討論與分析」一節「期後事項」一段。

### 核數師

截至2017年12月31日止年度，本公司已委任德勤•關黃陳方會計師行為本公司的核數師。本集團將於應屆股東週年大會上提呈一項決議案供股東批准，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

主席  
王印

香港，2018年3月22日

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Board is dedicated to establishing a sound corporate governance system for ensuring the formality and transparency of the procedures while safeguarding the interests of the Shareholders.

The Company has applied the principles as set out in the CG Code as its own code of corporate governance and confirms that it has complied with all material code provisions, save for certain deviations as described below and most of the recommended best practices under the CG Code during the year ended December 31, 2017.

The Company will review and commit in making necessary arrangement to comply with all the code provisions under the CG Code and the rising expectations of Shareholders and investors.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that all Directors complied with the Model Code during the year ended December 31, 2017. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the provision of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees during the year ended December 31, 2017.

### 企業管治常規

董事會致力建立健全的企業管治制度，以確保程序的正式性及透明度，同時保障股東利益。

本公司已應用企業管治守則所載的原則作為其本身的企業管治守則，並確認於截至2017年12月31日止年度，其一直遵守企業管治守則項下的所有重要守則條文，惟下文所述若干偏離者除外及當中大部分的最佳常規建議。

本公司將檢討並致力作出必要安排，以遵守企業管治守則項下之所有守則條文，並滿足股東及投資者日趨嚴謹的期望。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本身董事買賣本公司證券的行為守則。

經向全體董事作出具體查詢後，本公司確認全體董事於截至2017年12月31日止年度均遵守標準守則。基於高級經理、高級行政人員及高級職員於本公司擔任的職務，彼等可能擁有內幕消息，亦須遵守標準守則的條文，且本公司確認，截至2017年12月31日止年度並無該等僱員違反標準守則的事件。

## Board of Directors

The Directors are accountable to all Shareholders for their leadership and supervision over the Group's operation, and are committed to achieving the goal of increasing Shareholders' value.

As at the date of this annual report, the Board comprised nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors, and changes to the Board members during the year ended December 31, 2017 and up to the date of this annual report are as follows:

### Non-executive Directors

Mr. Wang Yin (*Chairman*)  
Mr. Wang Yan  
Mr. He Xuan (*Resigned on October 12, 2017*)  
Mr. Liang Hongze (*Resigned on October 12, 2017*)

### Executive Directors

Mr. Cheng Libing (*Vice Chairman*)  
Mr. Han Yuewei (*Chief Executive Officer*)  
(*Appointed on October 12, 2017*)  
Ms. Ren Yuan (*Chief Financial Officer*)  
(*Appointed on October 12, 2017*)  
Ms. Fu Yanjun (*Deputy General Manager*)  
(*Appointed on October 12, 2017*)  
Mr. Wu Potao (*Chief Executive Officer*)  
(*Resigned on October 12, 2017*)  
Mr. Xu Zechang (*Executive General Manager*)  
(*Resigned on October 12, 2017*)

### Independent Non-executive Directors

Mr. Kwong Kwok Kong  
Ms. Chiu Kam Hing Kathy (*Appointed on March 23, 2018*)  
Mr. Lee Kar Chung Felix  
Ms. Cheng Hong (*Resigned on March 23, 2018*)  
Mr. Sun Jianhua (*Resigned on March 23, 2018*)

## 董事會

董事共同就領導和監督本集團業務向全體股東負責，並致力達致為股東增值的目標。

於本年報日期，董事會由九位董事組成，包括四位執行董事、兩位非執行董事及三位獨立非執行董事，截至2017年12月31日止年度內及直至本年報日期的董事會成員變動如下：

### 非執行董事

王印先生 (*董事長*)  
王彥先生  
賀旋先生 (*於2017年10月12日起辭任*)  
梁洪澤先生 (*於2017年10月12日起辭任*)

### 執行董事

成立兵先生 (*副董事長*)  
韓躍偉先生 (*行政總裁*)  
(*於2017年10月12日起獲委任*)  
任遠女士 (*首席財務官*)  
(*於2017年10月12日起獲委任*)  
付燕珺女士 (*副總經理*)  
(*於2017年10月12日起獲委任*)  
吳珀濤先生 (*行政總裁*)  
(*於2017年10月12日起辭任*)  
徐澤昌先生 (*執行總經理*)  
(*於2017年10月12日起辭任*)

### 獨立非執行董事

鄺國光先生  
趙金卿女士 (*於2018年3月23日起獲委任*)  
李家聰先生  
程紅女士 (*於2018年3月23日起辭任*)  
孫建華先生 (*於2018年3月23日起辭任*)

None of the members of the Board is related to one another.

Biographical details of the Directors are set out on pages 83 to 90 of this annual report. The list of the Directors (by category) is also disclosed in all of the corporate communications issued by the Company from time to time in accordance with the Listing Rules.

During the year ended December 31, 2017, the Board complied at all times with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board), of which at least one Director has appropriate professional qualifications, or accounting or related financial management expertise.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

During the year ended December 31, 2017, the non-executive Directors (including independent non-executive Directors) brought a wide range of business and financial expertise, experience and judgment to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the non-executive Directors have made various contributions to the effective development of the Company.

The Company has arranged for appropriate insurance cover to protect Directors from possible legal action against them.

董事會成員之間並無任何關係。

董事的履歷詳情載於本年報第83至90頁。董事名單（按類別排列）亦不時根據上市規則於本公司發出的所有企業通訊中披露。

截至2017年12月31日止年度內所有時間，董事會均已遵守有關委任最少三位獨立非執行董事（相當於董事會至少三分之一的人數），而當中最少一位董事擁有恰當專業資格、或會計或相關財務管理專長的上市規則規定。

各獨立非執行董事已根據上市規則第3.13條之規定提交獨立性周年確認書。本公司認為全體獨立非執行董事根據上市規則所載指引均屬於獨立。

截至2017年12月31日止年度，非執行董事（包括獨立非執行董事）向董事會貢獻廣泛商業及財務專長、經驗和判斷。全體非執行董事透過積極參與董事會會議，牽頭處理涉及潛在利益衝突的事項，並擔任董事會委員會成員，為本公司的實際發展貢獻良多。

本公司已為董事適當投保，保障彼等免受可能被提起的法律訴訟影響。



## Corporate Governance Functions

The Board is responsible for the performance of the functions of corporate governance. For the year ended December 31, 2017, the Board has performed the functions set out in code provision D.3.1 of the CG Code.

## Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Wang Yin while the Chief Executive Officer of the Company is Mr. Han Yuewei. The Company has complied with Code Provision A.2.1 of the CG Code which stipulates that the roles of Chairman and Chief Executive should not be performed by the same individual.

Under the leadership of the Chairman and the vice Chairman, the Board is responsible for the approval and supervision of the Group's general development strategy, the review and approval of the annual budget and business plans, the consent of material investment projects related to the Group's business development, the review on the Group's performance and the supervision of the work of the management, and ensures that the Board acts in the best interests of the Group, operates effectively and performs the necessary duties, as well as discusses all the significant and appropriate issues of the Group's business in a timely manner. All the Directors are entitled to propose the inclusion of any item in the agenda of the Board meetings for appropriate discussion. The Chairman, and the Vice Chairman, have appointed the secretary of the meeting to draft the Board meetings' agendas. Under the assistance of the executive Directors and the secretary of the Board, the Chairman will ensure that all the Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise.

The Chief Executive Officer, has delegated sufficient authority for the operation and management of the Group's business to the executive Directors and other senior management members, who are in-charge of the daily management of the Group in every aspect, including implementation of the Board's resolutions unanimously, and be accountable to the Chief Executive Officer for the operations of various aspects of the Group's business, while the Chief Executive Officer shall be accountable to the Board for the Group's operations as a whole.

## 企業管治職能

董事會負責履行企業管治職能。截至2017年12月31日止年度，董事會已履行企業管治守則第D.3.1條守則條文所載的職能。

## 主席及行政總裁

本公司董事長為王印先生，而行政總裁為韓躍偉先生。本公司已遵守企業管治守則守則條文第A.2.1條，當中規定主席與行政總裁角色不應由一人同時兼任。

在董事長及副董事長的領導下，董事會負責批准及監督本集團的整體發展策略、審閱及審批年度預算案及業務規劃，同意有關本集團業務發展的重大投資項目、檢討本集團表現及監督管理層工作，並確保董事會以本集團最佳利益行事、有效營運並履行必要職務，而且及時討論本集團業務的所有要務及適切事項。全體董事均有權提出任何事項列入董事會會議議程，以供恰當討論。董事長及副董事長已委任會議秘書草擬董事會會議議程。在執行董事及董事會秘書協助下，主席將確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需。

行政總裁已向執行董事及其他高級管理層成員轉授充分權限，以營運及管理本集團業務，彼等主管本集團各範疇的日常管理，包括貫徹一致地執行董事會決議案，並就本集團業務中各範疇的營運向行政總裁承擔責任，而行政總裁則就本集團整體營運向董事會負責。

## Corporate Governance Report 企業管治報告

The responsibilities of the Board are as follows:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Delegation by the Board

In order to enhance its corporate governance structure, the Company has formulated the "Rules and Procedures for Board Meetings". The "Rules and Procedures for Board Meetings" specifies that the Operation and Development Committee (經營與發展委員會) is composed of executive Directors, Chief Financial Officer and Deputy General Managers, all being called together by the Chief Executive Officer. As the approval organization for the Company's daily operational management, the committee is responsible for organizing and managing the Company's daily operations and accountable to the Board.

### Board Meetings

According to code provision A.1.1 of the CG Code, regular Board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended December 31, 2017, there were only two regular Board meetings held to review and consider the interim results and the annual results, respectively, as the Company is not required to announce its quarterly results under the Listing Rules. Eight other Board meetings were held during the year ended December 31, 2017.

董事會的職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

### 董事會權力的轉授

本公司為完善企業管治結構，制定了《董事會議事規則》。《董事會議事規則》明確說明經營與發展委員會由行政總裁召集執行董事、首席財務官及副總經理組成，是公司日常經營管理的決議機構，負責組織、管理公司的日常運營事項，向董事會負責。

### 董事會會議

根據企業管治守則的守則條文第A.1.1條，常規董事會會議應至少每年舉行四次，時距約為每季度一次。由於根據上市規則本公司毋須公佈其季度業績，截至2017年12月31日止年度，僅舉行兩次常規董事會會議以分別審閱及審議中期業績及年度業績，亦另舉行8次其他董事會會議。

The Chairman also held a meeting with the non-executive Directors (including independent non-executive Director) without presence of the executive Directors during the year.

年內，董事長亦與非執行董事（包括獨立非執行董事）舉行了一次並無執行董事列席的會議。

For the year ended December 31, 2017, the Board has convened and held ten Board meetings. Attendance records of the Directors at the Board meetings are set out as follows:

截至2017年12月31日止年度全年，董事會已召開並舉行10次董事會會議。董事的董事會會議出席記錄載列如下：

Name of director	董事姓名	Number of meetings attended/convened 會議出席／召開次數
<b>Non-executive Directors:</b>		
Mr. Wang Yin (Chairman)	王印先生 (董事長)	10/10
Mr. Wang Yan	王彥先生	10/10
Mr. He Xuan (Resigned on October 12, 2017)	賀旋先生 (於2017年10月12日起辭任)	9/9
Mr. Liang Hongze (Resigned on October 12, 2017)	梁洪澤先生 (於2017年10月12日起辭任)	8/9
<b>Executive Directors:</b>		
Mr. Cheng Libing (Vice Chairman)	成立兵先生 (副董事長)	10/10
Mr. Han Yuewei (Chief Executive Officer) (Appointed on October 12, 2017)	韓躍偉先生 (行政總裁) (自2017年10月12日起獲委任)	0/0
Ms. Ren Yuan (Chief Financial Officer) (Appointed on October 12, 2017)	任遠女士 (首席財務官) (自2017年10月12日起獲委任)	0/0
Ms. Fu Yanjun (Deputy General Manager) (Appointed on October 12, 2017)	付燕珺女士 (副總經理) (自2017年10月12日起獲委任)	0/0
Mr. Wu Potao (Chief Executive Officer) (Resigned on October 12, 2017)	吳珀濤先生 (行政總裁) (於2017年10月12日起辭任)	9/9
Mr. Xu Zechang (Executive General Manager) (Resigned on October 12, 2017)	徐澤昌先生 (執行總經理) (於2017年10月12日起辭任)	8/9
<b>Independent Non-executive Directors:</b>		
Mr. Kwong Kwok Kong	鄺國光先生	10/10
Ms. Chiu Kam Hing Kathy (Appointed on March 23, 2018)	趙金卿女士 (自2018年3月23日起獲委任)	0/0
Mr. Lee Kar Chung Felix	李家聰先生	10/10
Ms. Cheng Hong (Resigned on March 23, 2018)	程紅女士 (於2018年3月23日起辭任)	9/10
Mr. Sun Jianhua (Resigned on March 23, 2018)	孫建華先生 (於2018年3月23日起辭任)	9/10

## Practices and Conduct of Meetings

Notice of regular Board meetings had been served to all Directors at least 14 days prior to the meetings to give all Directors an opportunity to attend.

For regular Board and committee meetings, all agendas, meeting papers, together with all applicable, complete and reliable statistics will be sent to all the Directors or committees at least three days before a meeting is held. All Directors may propose any business to be included in the agenda of the Board or committee meetings and contact the company secretary to ensure full compliance with all of the Board's procedures and applicable regulations.

In general, the senior management members shall attend all the regular Board meetings and, if necessary, other Board and committee meetings to advise on the Group's business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and risk management as well as other significant issues. The Board may, if appropriate, authorize the Directors to seek independent and professional advice at the expense of the Group. Matters discussed and resolved at Board meetings will be recorded in detail by the Board secretary who shall prepare and file the minutes or resolutions. Generally, draft minutes of Board meeting shall be issued to the Directors within reasonable time for their comments after such meeting is held, and the final version will be open for inspections by the Directors.

The Articles of Association contains provision requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or their associates have a material interest and this provision has always been complied with.

## 會議常規和操守

常規董事會會議通告已於會前最少14日送達全體董事，以讓全體董事均有機會出席。

就常規董事會及委員會會議而言，所有議程、會議文件連同一切適用、完整及可靠之數據將於會前至少三天發送全體董事或委員會。全體董事均可提出任何事項列入董事會及委員會會議議程，並可與公司秘書聯絡以確保全部董事會程序及適用規章均獲全面遵守。

一般而言，高級管理層成員須出席所有常規董事會會議，並於必要時出席其他董事會及委員會會議，以就本集團業務發展、財務及會計事宜、法定及監管合宜、企業管治及風險管理以及其他要事提供意見。董事會可於恰當時授權董事尋求獨立專業意見，費用一概由本集團承擔。董事會秘書將詳盡記錄董事會會議上所討論及議決的事宜，並須撰寫會議記錄或決議案及將其存檔。一般而言，董事會會議記錄的草擬本應於會後一段合理時間內發予董事，以供彼等給予意見，而定稿將可供董事公開查閱。

組織章程細則載有條文，規定凡會上批准董事或彼等的聯繫人擁有重大利益的交易的，董事須放棄投票，且不得計入會議法定人數，而此項條文一直獲遵守。



## Appointment and Re-Election of Directors

According to the Articles of Association, one-third of the Directors (or if their number is not a multiple of three, the number nearest to but no less than one-third) are subject to retirement by rotation at least once every three years and any new Director appointed to fill casual vacancy shall hold office until the next following general meeting of the Company and for any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring Directors shall be eligible for re-election.

Any other appointment, resignation, removal or re-designation of Directors will be timely disclosed to the Shareholders by announcement and shall include in such announcement, the reasons given by the Director for his resignation.

Each of the non-executive Directors was engaged on a service contract or letter of appointment for a fixed term and shall be subject to retirement by rotation once every three years.

## Remuneration of Directors and Senior Management

The Group has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended December 31, 2017 are set out in note 15 to the consolidated financial statements of this annual report.

Details of the remuneration of the senior management of the Company, comprising all Directors and the Chief Financial Officer, by band for the year ended December 31, 2017 are set out below:

Remuneration band (RMB'000)	薪酬範圍 (人民幣千元)	Number of individual	人數
3,001 to 4,000	3,001至4,000	1	
2,001 to 3,000	2,001至3,000	2	
1,001 to 2,000	1,001至2,000	2	
Nil to 1,000	無至1,000	2	

## 委任及重選董事

根據組織章程細則，三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一）須至少每三年輪席退任一次，而為填補臨時空缺而委任之任何新董事應任職至本公司下屆股東大會，凡董事獲委任為董事會之新增董事，應任職至本公司下屆股東週年大會。退任董事應符合資格重選連任。

任何其他董事委任、辭任、免職或調職，均將通過公告向股東及時披露，並須於該公告載入董事給予的辭任理由。

各非執行董事均已訂立固定任期的服務合約或委任函，惟須於每三年輪席退任一次。

## 董事及高級管理層之薪酬

本集團已為制訂董事及本集團高級管理層薪酬政策確立正式且具透明度之程序。各董事截至2017年12月31日止年度之薪酬詳情載於本年報內綜合財務報表之附註15。

截至2017年12月31日止年度本公司高級管理層按薪酬範圍劃分的詳情（包括全部董事及首席財務官）載列如下：

## General Meetings

During the year ended December 31, 2017, the Company has convened and held one annual general meeting (“AGM”) and one extraordinary general meetings (“EGM”). Attendance records of the Directors at the general meetings are set out as follows:

## 股東大會

截至2017年12月31日止年度，本公司已召開及舉行一次股東週年大會（「股東週年大會」）以及一次股東特別大會（「股東特別大會」）。董事於股東大會之出席記錄載列如下：

Name of the Directors	董事姓名	Number of meetings attended/convened 會議出席／ 召開次數	
		AGM 股東週年 大會	EGM 股東特別 大會
<b>Non-executive Directors:</b>		<b>非執行董事：</b>	
Mr. Wang Yin (Chairman)	王印先生 (董事長)	1/1	0/1
Mr. Wang Yan	王彥先生	1/1	1/1
Mr. He Xuan (Resigned on October 12, 2017)	賀旋先生 (於2017年10月12日辭任)	1/1	0/1
Mr. Liang Hongze (Resigned on October 12, 2017)	梁洪澤先生 (於2017年10月12日辭任)	1/1	0/1
<b>Executive Directors:</b>		<b>執行董事：</b>	
Mr. Cheng Libing (Vice Chairman)	成立兵先生 (副董事長)	1/1	1/1
Mr. Han Yuewei (Chief Executive Officer) (Appointed on October 12, 2017)	韓躍偉先生 (行政總裁) (於2017年10月12日獲委任)	0/0	0/0
Ms. Ren Yuan (Chief Financial Officer) (Appointed on October 12, 2017)	任遠女士 (首席財務官) (於2017年10月12日獲委任)	0/0	0/0
Ms. Fu Yanjun (Deputy General Manager) (Appointed on October 12, 2017)	付燕瑀女士 (副總經理) (於2017年10月12日獲委任)	0/0	0/0
Mr. Wu Potao (Chief Executive Officer) (Resigned on October 12, 2017)	吳珀濤先生 (行政總裁) (於2017年10月12日辭任)	1/1	1/1
Mr. Xu Zechang (Executive General Manager) (Resigned on October 12, 2017)	徐澤昌先生 (執行總經理) (於2017年10月12日辭任)	1/1	1/1
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>	
Mr. Kwong Kwok Kong	鄺國光先生	1/1	0/1
Mr. Chiu Kam Hing Kathy (Appointed on March 23, 2018)	趙金卿女士 (於2018年3月23日獲委任)	0/0	0/0
Mr. Lee Kar Chung Felix	李家聰先生	1/1	1/1
Ms. Cheng Hong (Resigned on March 23, 2018)	程紅女士 (於2018年3月23日辭任)	1/1	1/1
Mr. Sun Jianhua (Resigned on March 23, 2018)	孫建華先生 (於2018年3月23日辭任)	1/1	1/1

The 2018 annual general meeting of the Company will be held on Thursday, May 31, 2018. The notice of the annual general meeting will be sent to the Shareholders at least 20 clear business days before the annual general meeting.

本公司2018年股東週年大會將於2018年5月31日（星期四）舉行。股東週年大會通告將於股東週年大會前最少足20個營業日寄發予股東。

## Continuous Professional Development for Directors

On appointment to the Board, each Director receives a comprehensive induction package to ensure that he/she has a proper understanding of the business and operations of the Group and is fully aware of the responsibilities and obligations as being a Director as well as the compliance practice under the Listing Rules and other relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are kept updated on the statutory and regulatory development and changes in the business and the market so as to facilitate the discharge of their responsibilities. All Directors have participated in the courses relating to the roles, functions and duties of a director of a listed company or further enhanced their professional development by the way of attending training courses or reading relevant materials for the year ended December 31, 2017.

## 董事持續專業發展

獲委任加入董事會時，各董事將接獲一份完備之入職資料集，確保彼等為了解本集團業務及營運，以及充份意識到作為董事的責任及義務，以及上市規則項下的合規常規及其他相關規管規定。

本集團鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。董事獲持續提供法定及監管發展，以及業務及市況變遷之最新數據，以便彼等履行職責。截至2017年12月31日止年度，全體董事參與有關上市公司董事之角色、職能及職責之課程，或透過出席培訓課程或閱讀有關材料進一步增進彼等之專業發展。

## Corporate Governance Report 企業管治報告

A summary of the training received by the Directors for the year ended December 31, 2017 according to the records provided by the Directors is as follows:

根據董事所提供的記錄，截至2017年12月31日止年度，董事所接受培訓之概要如下：

Name of the Directors	董事姓名	Attending seminar or reading materials 出席研討會或閱讀資料
<b>Non-executive Directors:</b>		
Mr. Wang Yin ( <i>Chairman</i> )	王印先生 ( <i>董事長</i> )	√
Mr. Wang Yan	王彥先生	√
Mr. He Xuan ( <i>Resigned on October 12, 2017</i> )	賀旋先生 ( <i>於2017年10月12日起辭任</i> )	√
Mr. Liang Hongze ( <i>Resigned on October 12, 2017</i> )	梁洪澤先生 ( <i>於2017年10月12日起辭任</i> )	√
<b>Executive Directors:</b>		
Mr. Cheng Libing ( <i>Vice Chairman</i> )	成立兵先生 ( <i>副董事長</i> )	√
Mr. Han Yuewei ( <i>Chief Executive Officer</i> ) ( <i>Appointed on October 12, 2017</i> )	韓躍偉先生 ( <i>行政總裁</i> ) ( <i>自2017年10月12日起獲委任</i> )	√
Ms. Ren Yuan ( <i>Chief Financial Officer</i> ) ( <i>Appointed on October 12, 2017</i> )	任遠女士 ( <i>首席財務官</i> ) ( <i>自2017年10月12日起獲委任</i> )	√
Ms. Fu Yanjun ( <i>Deputy General Manager</i> ) ( <i>Appointed on October 12, 2017</i> )	付燕珺女士 ( <i>副總經理</i> ) ( <i>自2017年10月12日起獲委任</i> )	√
Mr. Wu Potao ( <i>Chief Executive Officer</i> ) ( <i>Resigned on October 12, 2017</i> )	吳珀濤先生 ( <i>行政總裁</i> ) ( <i>於2017年10月12日起辭任</i> )	√
Mr. Xu Zechang ( <i>Executive General Manager</i> ) ( <i>Resigned on October 12, 2017</i> )	徐澤昌先生 ( <i>執行總經理</i> ) ( <i>於2017年10月12日起辭任</i> )	√
<b>Independent Non-executive Directors:</b>		
Mr. Kwong Kwok Kong	鄺國光先生	√
Ms. Chiu Kam Hing Kathy ( <i>Appointed on March 23, 2018</i> )	趙金卿女士 ( <i>自2018年3月23日起獲委任</i> )	N/A 不適用
Mr. Lee Kar Chung Felix	李家聰先生	√
Ms. Cheng Hong ( <i>Resigned on March 23, 2018</i> )	程紅女士 ( <i>於2018年3月23日起辭任</i> )	√
Mr. Sun Jianhua ( <i>Resigned on March 23, 2018</i> )	孫建華先生 ( <i>於2018年3月23日起辭任</i> )	√



## Nomination Committee

The Board has established the Nomination Committee on November 4, 2013 which currently consisted of one Executive Director, Mr. Cheng Libing, and two independent non-executive Directors, namely, Mr. Lee Kar Chung Felix (Chairman) (redesignated on March 23, 2018) and Mr. Kwong Kwok Kong (appointed on March 23, 2018); and Ms. Cheng Hong (resigned in March 23, 2018) and Mr. Liang Hongze (resigned on October 12, 2017). Majority of the members are independent non-executive Directors.

The role and function of the Nomination Committee are set out in its terms of reference. Its primary responsibilities include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying appropriate and qualified individuals to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships, assessing the independence of the independent non-executive Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

To comply with the provisions in the CG Code on board diversity which became effective on September 1, 2013, the Board has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") setting out a number of factors which the Nomination Committee would consider in reviewing and assessing the Board composition.

According to the Board Diversity Policy, the Nomination Committee reviews and assesses the Board composition and makes recommendations of changes to the composition of the Board. The Nomination Committee would consider the benefits of all aspects of diversity set out in the Board Diversity Policy, including but not limited to gender, age, ethnicity, cultural and educational background, communication styles, interpersonal skills, functional expertise, problem solving skills, professional qualifications, knowledge and industry and regional experience and other qualities in reviewing and assessing the composition of the Board and all appointments to the Board will be based on merits and will take into account of factors based on the Group's own business model and specific needs from time to time.

## 提名委員會

董事會於2013年11月4日成立提名委員會，現包括一名執行董事（成立兵先生）及兩名獨立非執行董事（即：李家聰先生（主席）（於2018年3月23日起調任）及鄭國光先生（自2018年3月23日起獲委任）；及程紅女士（於2018年3月23日起辭任）及梁洪澤先生（於2017年10月12日起辭任））。大部分成員為獨立非執行董事。

提名委員會的角色及職能載於其職權範圍。其主要責任包括檢討董事會架構、規模及組成成員（包括技能、知識及經驗）、物色具備合適資格的人士擔任董事會成員及選擇或建議董事會選擇提名董事職位候選人、評估獨立非執行董事的獨立性、建議董事會委聘或續聘董事及董事繼任計劃，尤其是主席及行政總裁。

為遵守於2013年9月1日生效的企業管治守則有關董事會多元化的條文，董事會已採納有關董事會成員多元化的政策（「董事會多元化政策」），當中載有提名委員會於檢討及評估董事會組成成員時應考慮的若干因素。

根據董事會多元化政策，提名委員會檢討及評估董事會組成成員，並就董事會組成成員的變動提出推薦建議。提名委員會在檢討和評估董事會組成成員時，會考慮董事會多元化政策所載的所有多元化範疇的優勢，包括但不限於性別、年齡、種族、文化及教育背景、溝通方式、人際技巧、職能專長、解決問題技巧、專業資格、知識及行業以及地區經驗以及其他特質，且董事會之所有委任將以選賢與能為基準，並計及本集團自身業務模式及不時之具體需求等有關因素作出。

## Corporate Governance Report 企業管治報告

The Nomination Committee will review the Board Diversity Policy on a regular basis (which will include a review on the effectiveness of the policy), discuss any required changes with the Board and make recommendation of revision to the Board Diversity Policy for consideration and approval. The Nomination Committee has been provided with sufficient resources to perform its duty. When necessary, the Nomination Committee will seek independent professional advice, at the Company's expense, to perform its responsibilities.

During the year ended December 31, 2017, the Nomination Committee has convened two meetings to review the structure, size and composition of the Board and the committees and the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for re-election at the annual general meeting and making recommendations to the Board on the appointment of Directors. The particulars of the attendance of the Nomination Committee are set forth as follows:

提名委員會將定期檢討董事會多元化政策(當中包括檢討該政策的成效), 與董事會討論任何所需的變動及就修訂董事會多元化政策向董事會提供建議, 以供考慮及批准。提名委員會已獲提供足夠資源以履行其職責。如有需要, 提名委員會將尋求獨立專業意見以履行其職務, 費用由本公司承擔。

截至2017年12月31日止年度, 提名委員會已召開兩次會議以檢討董事會及委員會之架構、規模及組成成員以及獨立非執行董事之獨立性, 考慮退任董事於股東週年大會重選連任之資格並建議董事會委聘董事。提名委員會出席詳情載列如下:

Name of the members of the Nomination Committee	提名委員會成員姓名	Number of meetings attended/ convened 會議出席 / 召開次數
<b>Chairman:</b>	<b>主席:</b>	
Mr. Lee Kar Chung Felix ( <i>Redesignated on March 23, 2018</i> )	李家聰先生 (於2018年3月23日調任)	2/2
Ms. Cheng Hong ( <i>Resigned on March 23, 2018</i> )	程紅女士 (於2018年3月23日起辭任)	2/2
<b>Members:</b>	<b>成員:</b>	
Mr. Cheng Libing ( <i>Appointed on October 12, 2017</i> )	成立兵先生 (自2017年10月12日起獲委任)	0/0
Mr. Kwong Kwok Kong ( <i>Appointed on March 23, 2018</i> )	鄺國光先生 (自2018年3月23日起獲委任)	0/0
Mr. Liang Hongze ( <i>Resigned on October 12, 2017</i> )	梁洪澤先生 (於2017年10月12日起辭任)	1/1

## Remuneration Committee

The Board has established the Remuneration Committee on November 4, 2013 which currently consisted of one executive Director, Mr. Han Yuewei, and two independent non-executive Directors, namely, Ms. Chiu Kam Hing Kathy (Chairman) (appointed on March 23, 2018) and Mr. Lee Kar Chung Felix; and Mr. Sun Jianhua (resigned on March 23, 2018) and Mr. Wu Potao (resigned on October 12, 2017). Majority of the members are independent non-executive Directors.

The roles and functions of the Remuneration Committee are set out in its terms of reference. Its primary responsibilities include reviewing and formulating policies in respect of remuneration structure for all Directors and senior management and making recommendations to the Board for its consideration.

During the year ended December 31, 2017, the Remuneration Committee has convened four meetings to review the remuneration policy for all Directors and senior management and service contracts of newly appointed Directors. The particulars of the attendance of the Remuneration Committee are set forth as follows:

## 薪酬委員會

董事會於2013年11月4日成立薪酬委員會，現包括一名執行董事（韓躍偉先生）及兩名獨立非執行董事（即：趙金卿女士（主席）（自2018年3月23日起獲委任）及李家聰先生；及孫建華先生（於2018年3月23日起辭任）及吳珀濤先生（於2017年10月12日起辭任））。大部分成員為獨立非執行董事。

薪酬委員會的角色及職能載於其職權範圍。其主要責任包括檢討及制定有關全體董事及高級管理人員薪酬架構的政策，並向董事會提出推薦建議供其考慮。

截至2017年12月31日止年度，薪酬委員會已召開四次會議，以檢討全體董事及高級管理人員的薪酬政策及新委任董事的服務合約。薪酬委員會出席詳情載列如下：

Name of the members of the Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended/ convened 會議出席／召開次數
<b>Chairman:</b>	<b>主席：</b>	
Ms. Chiu Kam Hing Kathy ( <i>Appointed on March 23, 2018</i> )	趙金卿女士 ( <i>自2018年3月23日起獲委任</i> )	0/0
Mr. Sun Jianhua ( <i>Resigned on March 23, 2018</i> )	孫建華先生 ( <i>於2018年3月23日起辭任</i> )	4/4
<b>Members:</b>	<b>成員：</b>	
Mr. Han Yuewei ( <i>Appointed on October 12, 2017</i> )	韓躍偉先生 ( <i>自2017年10月12日起獲委任</i> )	0/0
Mr. Lee Kar Chung Felix	李家聰先生	4/4
Mr. Wu Potao ( <i>Resigned on October 12, 2017</i> )	吳珀濤先生 ( <i>於2017年10月12日起辭任</i> )	3/3

## Audit Committee

On November 4, 2013, the Board has established the Audit Committee currently consisted of one non-executive Director, Mr. Wang Yan and two independent non-executive Directors, namely, Mr. Kwong Kwok Kong (Chairman); and Ms. Chiu Kam Hing Kathy (appointed on March 23, 2018); and Ms. Cheng Hong (resigned on March 23, 2018) and Mr. Sun Jianhua (resigned on March 23, 2018). Majority of the members are independent non-executive Directors. The Board considered that the members of the Audit Committee possess sufficient professional knowledge and experience of accounting and financial management for the performance of their responsibilities.

The roles and functions of the Audit Committee are set out in its terms of reference. In view of the amendments to the CG Code effective for the accounting period beginning on January 1, 2016, the Group adopted a revised terms of reference of the Audit Committee on January 18, 2016 in order to comply with certain changes relating to the risk management and internal control section of the CG Code. Its primary responsibilities include serving as a focal point for communication among other Directors, the external auditor and the internal auditor (where an internal audit function exists) as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices and performing other duties and responsibilities as designated by the Board.

## 審核委員會

董事會於2013年11月4日成立審核委員會，現包括一名非執行董事（王彥先生）及兩名獨立非執行董事（即：鄺國光先生（主席）及趙金卿女士（自2018年3月23日起獲委任）；及程紅女士（於2018年3月23日起辭任）及孫建華先生（於2018年3月23日起辭任））。大部分成員皆為獨立非執行董事。董事會認為，審核委員會成員具備充分會計及財務管理專業知識及經驗，足以履行彼等的職責。

審核委員會的職務及職能載於其職權範圍。就2016年1月1日開始的會計期間生效的企業管治守則修訂而言，本集團已於2016年1月18日採納經修訂審核委員會職權範圍，以遵循企業管治守則有關風險管理及內部監控一節的若干變動。其主要責任包括作為其他董事、外聘核數師及內部審計師（如設內部審計職能）之間有關其財務和其他報告、風險管理及內部監控、外部和內部審計及董事會不時釐定的該等其他財務和會計事宜等方面的職責的主要溝通橋樑，就本集團財務報告制度、風險管理及內部監控制度的成效協助董事會獨立檢討，監督審核程序、審閱本集團的財務及會計政策及常規及履行董事會指定的其他職責和責任。



During the year ended December 31, 2017, the Audit Committee held four meetings to discharge its responsibilities and review the Group's annual and interim results, continuing connected transactions, reporting and compliance procedures, reports from the management on the Group's risk management and internal control systems, the effectiveness of the Group's internal control function and procedures and also the re-appointment of the external auditor. The particulars of the attendance of the Audit Committee are set forth as follows:

截至2017年12月31日止年度，審核委員會已舉行四次會議以履行其職責並審閱本集團年度及中期業績、持續關聯交易、報告及合規程序、管理層有關本集團風險管理及內部監控制度、本集團內部監控職能及程序之成效之報告以及續聘外聘核數師。審核委員會出席詳情載列如下：

Name of the members of the Audit Committee	審核委員會成員姓名	Number of meetings attended/ convened 會議出席／召開次數
<b>Chairman:</b>	<b>主席：</b>	
Mr. Kwong Kwok Kong	鄺國光先生	4/4
<b>Members:</b>	<b>成員：</b>	
Mr. Wang Yan	王彥先生	3/4
Ms. Chiu Kam Hing Kathy ( <i>Appointed on March 23, 2018</i> )	趙金卿女士 ( <i>自2018年3月23日起獲委任</i> )	0/0
Ms. Cheng Hong ( <i>Resigned on March 23, 2018</i> )	程紅女士 ( <i>於2018年3月23日起辭任</i> )	4/4
Mr. Sun Jianhua ( <i>Resigned on March 23, 2018</i> )	孫建華先生 ( <i>於2018年3月23日起辭任</i> )	4/4

### Appointment and Remuneration of External Auditor

During the year ended December 31, 2017, the total fee paid/payable to the external auditors of the Group in respect of audit and non-audit services is RMB3,510,000, including the annual audit service fee payable to Deloitte Touche Tohmatsu amounted to RMB2,950,000.

### 外聘核數師的委聘和酬金

截至2017年12月31日止年度，就審核及非審核服務已支付／應付本集團外聘核數師的費用總額為人民幣3,510,000元，其中包括應付德勤•關黃陳方會計師行的年度審核服務費人民幣2,950,000元。

## Corporate Governance Report

### 企業管治報告

The Audit Committee is responsible for making recommendations to the Board as to the appointment, re-appointment and removal of the external auditor. Such appointment, re-appointment and removal are subject to the approval by the Board and the general meetings of the Company by the Shareholders.

The statement of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report from pages 147 to 152 of this annual report.

### Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2017 which give a true and fair view of the financial position of the Group as well as the results and cash flow during that year.

The Directors consider that in preparing the financial statements, the Group ensures statutory requirements are met and applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

The Directors are responsible for ensuring that proper accounting records are kept so that the Group could prepare financial statements in accordance with statutory requirements and the Group's accounting policies. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities within the Group.

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

審核委員會負責就外聘核數師的委任、續聘及罷免向董事會作出推薦建議，該等委任、續聘及罷免須經董事會及股東於本公司股東大會上批准方可作實。

本集團獨立核數師有關彼等對本集團綜合財務報表的申報責任的陳述載於本年報第147至152頁的獨立核數師報告內。

### 董事對財務報表的責任

董事確認彼等就編製真實及公平反映本集團財務狀況及同年業績及現金流量的本集團截至2017年12月31日止年度財務報表的責任。

董事認為，編製財務報表時，本集團確保符合法定規定，並應用一貫採納的恰當會計政策，並根據適用會計準則作出合理謹慎的判斷和估計。

董事負責確保妥為保存會計記錄，以便本集團可根據法定規定及本集團的會計政策編製財務報表。彼等亦負責保障本集團的資產，並因而採取合理步驟防止及查找本集團內的欺詐及其他異常情況。

董事並無獲悉可能對本集團持續經營能力構成重大疑問的有關事件或情況的任何重大不明朗因素。

## Risk Management and Internal Control

The risk management and internal control systems have been designed to safeguard the assets of the Group, to assure proper maintenance of accounting records, and to ensure the compliance with the relevant laws and regulations.

The Board's annual review has ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems throughout the Group which includes a defined management structure with limits of authority, and is designed to ensure the proper application of accounting standard and the provision of reliable financial data for internal use and for publication, as well as to secure compliance with the relevant laws and regulations. The system is developed to provide reasonable, but not absolute, assurance against material misstatement or omission and to manage, but not fully eliminate, the risks of operational systems failure and the risks of the Group's failure in meeting the standards. The Board will review the risk management and internal control systems on an on-going basis.

The Audit Committee assists the Board in leading the management and oversight of the design, implementation and monitoring of the risk management and internal control systems. The management has reported and confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control.

## 風險管理及內部監控

風險管理及內部監控制度的制訂旨在保障本集團資產、確保妥為存置會計記錄及確保遵守有關法律法規。

董事會的年度檢討確保本公司在會計、內部審計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工接受的培訓課程及有關預算是否充足。

董事會負整體責任維持本集團整體的良好有效風險管理及內部監控制度，當中包括設有權力限制的明確管理架構，旨在確保妥為應用會計準則以及提供可靠財務數據作內部使用及刊發用途，並確保符合相關法律法規。該制度的建立是杜絕重大錯誤陳述或遺漏，提供合理而非絕對保證，並管理而非全面消除營運系統故障的風險，以及本集團未能符合標準的風險。董事會將持續檢討風險管理及內部監控制度。

審核委員會協助董事會領導管理層，並監督制定、實施和監管風險管理和內部監控制度。管理層已向董事會及審核委員會報告及確認風險管理及內部監控制度的有效性。

## Corporate Governance Report

### 企業管治報告

The Company's risk management and internal control systems have been developed with the following content, features and processes:

#### **Content**

Risk management of the Company mainly includes control of environment, risk assessments, control of activities, information and communication, and supervision.

Control of environment establishes the Company's risk management philosophy and overall attitude in risk management, influencing staff's risk awareness. It serves as the basis of other elements and safeguards the effectiveness of risk management. Control of environment includes control of professional ethics, staff competence, management philosophy and business style, organizational structure, distribution of authority and responsibilities, human resources policies, the Board and the Audit Committee as well as anti-fraud.

Risk assessments refer to the process of identifying and analyzing risks that may affect the achievement of goals, including four basic processes namely goal development, risk identification, risk analysis and risk response.

Control of activities represents the necessary measures to enable consistent execution of the directives of the Company's management in order to prevent and circumvent risks, including approval, authorization, investigation, verification, evaluation of operating results, asset preservation measures and division of responsibilities.

Information and communication refers to internal and external information required for risk management which shall be identified, obtained and conveyed timely in a certain form such that staff can perform their duties.

Supervision is the process of ongoing inspection and evaluation on the effectiveness of risk management.

本公司已建立的風險管理和內部監控制度有以下內容、特點和程序：

#### **內容**

本公司的風險管理主要包括控制環境、風險評估、控制活動、信息與溝通和監督等內容。

控制環境確立公司風險管理理念和總體風險管理態度，影響員工的風險意識，是風險管理其他要素的基礎，是有效實施風險管理的保障。控制環境包括職業道德、員工的勝任能力、管理理念和經營風格、組織結構、權利和責任的分配、人力資源政策與措施、董事會與審計委員會以及反舞弊等方面的監控。

風險評估是識別和分析那些影響目標實現的風險的過程，包括目標制定、風險識別、風險分析、風險反應等四個基本程序。

控制活動是為防範和規避風險，確保公司管理層的指令得到貫徹執行的必要措施，包括批准、授權、查證、核對、經營業績評價、資產保全措施和職責分工等活動。

信息與溝通是指風險管理所需的內外部信息被識別、獲得並以一定形式及時傳遞，以便員工履行職責。

監督是對風險管理有效性進行持續性檢查、評估的過程。



### **Features**

The Company established a sound system for reporting risk management defects, which specifies the department responsibilities, contents, processes and follow-up measures regarding defect reporting. For the risk management defects identified, the Company's business management department, internal audit department, supervision department and risk management department at all levels shall report and give advices or recommendations to the relevant department according to the prescribed procedures, and the relevant unit shall take measures in a timely manner to ensure the risk management defects are promptly addressed.

### **Processes**

Risk assessments mainly covers four basic processes, namely goal development, risk identification, risk analysis and risk response. Goal development is the prerequisite for risk identification and risk analysis. The Company first determines the strategic goals as they represent the Company's overall goal and embody the direction of its long-term development. On this basis, the Company then determines the underlying goals for the strategic goals, being business goals, compliance goals and financial reporting goals.

The Group identifies risks through three levels, being risk identification at company level, business level and financial reporting.

### **特點**

本公司建立完善的風險管理缺陷報告制度，明確缺陷報告的部門職責、報告內容、報告程序和跟進措施。公司各級業務管理部門、內部審計部門、監察部門和風險管理部門應就發現的風險管理缺陷，按規定的程序向相關部門報告並提出處理意見或管理建議，相關單位應及時採取措施，確保風險管理缺陷得到及時處理。

### **程序**

風險評估主要經過目標制定、風險識別、風險分析、風險反應等四項基本程序。目標制定是風險識別和風險分析的前提。本公司首先確定戰略目標，因為戰略目標是本公司的總體目標，體現了公司的長遠發展方向，然後以此為基礎確定戰略目標的相關目標，即經營目標、合規性目標和財務報告目標。

本集團透過三個層面去識別風險，分別是公司層面風險識別、業務層面風險識別及財務報告風險識別。

## Corporate Governance Report

### 企業管治報告

After risk identification and analysis, the Company will classify the importance level of risks into low, medium and high with reference to the underlying goals, the reason for occurrence of risks and the importance level of risks. Coupling with the actual situation, the Company will make proper risk response and adopt different risk response plans:

- 1) Risk aversion: to withdraw from all activities posing risks, including the disposal of subsidiaries, not to take part in the implementation of new initiatives or activities that would lead to underlying risks.
- 2) Risk mitigation: to take actions to lower the likelihood of occurrence of risks or mitigate the extent of risk impact or both, including developing or improving business procedure and enhancing related control measures.
- 3) Risk sharing: to mitigate the likelihood and impact of risks by transferring risks or sharing part of the risks, including insurance for accidental damage, outsourcing business and hedging.
- 4) Risk acceptance: not to take any actions to influence the likelihood or impact of the risks, including not to take actions but to accept risks in line with the risk tolerance level.

For company level risks and business level risks so identified, the Company's internal control management department documents in a uniform format and forms the "Guide Sheet of Company Level Risk Database and Countermeasure" (《公司層面風險數據庫及對策指引表》) and the "Business Level Risk Database" (《業務活動層面風險數據庫》), providing organizational guarantee and institutional constraints for the Company's risk management and creating satisfactory internal environment for risk management.

本公司將在進行風險識別和分析後，會根據相關目標、風險發生的原因和風險重要性水平，將風險重要性水平分為低、中、高三類，結合實際情況做出適當的風險反應，確定採取不同的風險反應方案：

- 1) 迴避風險：退出產生風險的各種活動。如出售子公司，不參與實施會造成相關風險的新舉措或新活動等。
- 2) 減少風險：採取行動減少風險發生的可能性或降低風險影響程度或兩者同時降低。如建立或優化業務流程、增加相關控制措施等。
- 3) 分擔風險：通過將風險轉移或者分擔部分風險來減少風險的可能性和影響。如為意外損失保險、外包業務、套期保值等。
- 4) 接受風險：不採取任何行動去影響風險的可能性或影響。如不採取行動而接受符合風險接受程度內的風險。

公司內控管理部門將確認後的公司層面風險和業務活動層面風險，按統一的格式進行記錄，形成《公司層面風險數據庫及對策指引表》和《業務活動層面風險數據庫》，為公司風險管理提供組織保證、制度約束，營造良好的風險管理內部環境。

During the year ended December 31, 2017, the Board, as supported by the Audit Committee as well as the management report and the internal audit findings, has performed an annual review on the adequacy and effectiveness of the Group's risk management and internal control systems in different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and appraised the staff members' qualifications and experience. In respect of continuing connected transactions, the Group has implemented a series of general management policies controlled by multiple departments to improve corporate governance structure and monitor the implementation of internal control policies, including financial control system, anti-fraud and legal monitoring system, operations and compliance management system, risk management and assessment policies and internal audit rules.

The Board considered that the abovementioned systems are effective and adequate.

The internal audit department is responsible for conducting comprehensive audits of each department, subsidiary and member of the Group to facilitate the management's control on the assets of the Group. In addition, it offers consulting services in respect of internal control to each department of the Group to assist them in optimizing and enhancing the risk management and internal control systems and the operating processes. As authorized by the management, the internal audit department conducts an investigation on internal corruption. For the year ended December 31, 2017, the internal audit department did not discover any circumstances involving fraud, non-compliance or violation against laws, regulations and rules or any material incidents due to lack of internal control.

The Board considers that the current risk management and internal control systems cover the existing businesses of the Group, and will continue to be optimized in line with the business development of the Group.

In particular, the Board will devote efforts to complying with the Listing Rules, ensuring compliance with the relevant laws and regulation and safeguarding the interests of the Company and the Shareholders as a whole.

截至2017年12月31日止年度，根據審核委員會以及管理層報告和內部審計結果，董事會已就財務、營運、合規及風險管理等本集團不同範疇對本集團風險管理及內部監控制度的充足性及效率進行年度檢討，亦已評估本集團會計及財務報告職能、估計培訓課程的資源及預算，並核證員工的資格及經驗。關於持續關聯交易，本集團已實施一系列覆蓋全集團多部門的管理制度以完善企業治理結構並監控內部控制制度執行情況，包括財務控制體系、反欺詐及法務監控體系、運營及合規管理體系、風險控制及評估制度及內部審計制度等。

董事會認為上述系統為有效及充份。

內部審計部門負責對本集團內各部門、各子公司及各成員醫院進行全面審計，並幫助管理層合理控制集團資產；為集團內各部門提供內部控制方面的諮詢服務，幫助彼等優化和改善風險管理及內部控制系統和操作流程；在管理層的授權下，對公司內部的舞弊事件進行調查。截至2017年12月31日止年度，內部審計部門並無發現任何涉嫌欺詐、違規或觸犯法例、規則及規例或任何因缺乏內部控制的重大事件的情況。

董事會認為，目前的風險管理及內部監控機制已涵蓋本集團現有業務，並將持續根據本集團的業務發展完善。

尤其是在遵守上市規則、遵守相關法律及法規、維護本公司及股東的整體權益方面，董事會將會繼續做出努力。

## Corporate Governance Report

### 企業管治報告

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Board of the Company assesses the likely impact of any unexpected significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the company secretary are also responsible for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

### Company Secretary

Mr. Shiu Wing Yan of Global Incorporation (HK) Limited, an external service provider, has been engaged by the Company as the company secretary and an authorized representative with effect from June 8, 2017.

His primary contact person at the Company is Ms. Huang Shan, deputy in charge of the office of the board of the Company.

During the year ended December 31, 2017, Mr. Shiu has complied with taking no less than 15 hours of the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### Constitutional Documents

For the year ended December 31, 2017, the Group has not made any changes to its Memorandum and Articles of Association.

本公司已制訂其披露政策，其為本公司董事、行政人員、高級管理層和相關僱員提供處理機密資料、監管資料披露和回應查詢的一般指引。

本公司已實施監控程序，以確保已嚴禁未經授權訪問和使用內部資料。

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

### 公司秘書

外聘服務供應商Global Incorporation (HK) Limited的蕭永仁先生自2017年6月8日起獲本公司委聘為公司秘書及授權代表。

彼於本公司的主要聯絡人為本公司董事會辦公室副主任黃珊女士。

截至2017年12月31日止年度，蕭先生已遵守上市規則第3.29條項下有關接受不少於15小時相關專業培訓的規定。

### 組織章程文件

截至2017年12月31日止年度，本集團並無對其組織章程大綱及細則作出任何變更。



## Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the re-election of retiring individual Directors. Except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all resolutions tabled at the general meetings will be voted on by poll pursuant to the Listing Rules. Poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

## Putting Forward Proposals at General Meeting

The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

There are no provisions in the Articles of Association or the Companies Law of the Cayman Islands for Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the paragraph below.

## Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

## 股東權利

為保障股東權益及權利，股東大會上每一大致獨立事項均提呈獨立決議案，當中包括重選個別退任董事。惟除主席秉誠決定允許以舉手投票方式表決純粹屬程序或行政事宜的決議案的情況外，股東大會上提呈的所有決議案將根據上市規則以按股數投票方式表決。表決結果將於每次股東大會後在本公司及聯交所網站刊載。

## 於股東大會提出動議

本公司的股東週年大會及其他股東大會是本公司與其股東溝通的首要平台。本公司應按照上市規則及時向股東提供在股東大會上提呈決議案的相關資料。所提供的應是讓股東對提呈決議案作出知情決定合理需要的資料。

組織章程細則或開曼群島公司法概無條文可供股東引用以在股東大會上動議新決議案。有意動議新決議案的股東可要求本公司根據下段所載的程序召開股東大會。

## 股東召開股東特別大會

根據組織章程細則第58條，於存置有關要求當日持有附有本公司股東大會表決權的本公司實繳資本不少於十分之一之任何一名或多名股東，有權隨時藉向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指明之任何事項；有關大會須於遞交有關要求後兩個月內舉行。

## Corporate Governance Report 企業管治報告

If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Investor Relations

The Board believes that effective communication with investors is essential for establishing investors' confidence and attracting new investors. The Company also recognizes the importance of transparency and timely disclosure of corporate information which enables investors to make the best investment decision.

The Company has disclosed all necessary information to the Shareholders in compliance with the Listing Rules. Updated and key information of the Company is also available on the Company's website at [www.crphoenix.hk](http://www.crphoenix.hk). The Company also replied the enquiries from Shareholders timely, if any. The general meetings of the Company provide an important channel for communications between the Board and the Shareholders. The Chairman, as well as the chairman of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committee and where appropriate, the chairman of the independent Board Committee, will be available to answer questions at the general meetings.

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

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

Address: E-825, No. 6 Taiping Street, Xicheng District, Beijing 100050, PRC

Email: [ir@crphoenix.hk](mailto:ir@crphoenix.hk)

倘自有關存置起計二十一日內，董事會未能着手召開有關大會，則要求人士可自行以相同方式行事，而要求人士因董事會不履責所產生的所有合理開支，須由本公司發還要求人士。

### 投資者關係

董事會相信，與投資者的有效溝通，對建立投資者信心及吸引新投資者實屬關鍵。本公司亦認同公司資料具透明度並及時作出披露的重要性，以讓投資者能作出最佳投資決定。

本公司已遵照上市規則向股東披露一切必要資料。有關本公司的最新及主要資料亦於本公司網站[www.crphoenix.hk](http://www.crphoenix.hk)可供瀏覽。本公司亦及時回覆股東的查詢（如有）。本公司的股東大會為董事會與股東之間的溝通提供重要渠道。主席以及提名委員會、薪酬委員會及審核委員會的主席或（於彼等缺席時）各委員會的其他成員（倘適用）及獨立董事委員會主席，將在股東大會上回答提問。

就向董事會提出任何查詢而言，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可發送上文所述查詢或要求至：

地址：中國北京西城區太平街6號  
E-825室郵編100050

電郵：[ir@crphoenix.hk](mailto:ir@crphoenix.hk)

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

### DIRECTORS

#### NON-EXECUTIVE DIRECTORS

**Mr. Wang Yin**, aged 62, has been appointed as a non-executive Director and the Chairman from November 25, 2016. He joined CR Holdings in 1984. Mr. Wang had been an executive director and served in various positions of China Resources Land Limited (stock code: 1109) (“China Resources Land”) including general manager and chairman of the board from August 2001 to June 2013. He was responsible for the overall business development and strategic planning while working in China Resources Land. He previously served as the vice chairman of CR Holdings. Mr. Wang had also previously served as a director of China Resources National Corporation (a controlling shareholder of the Company, now known as China Resources Company Limited). Mr. Wang obtained a bachelor’s degree in economics from Shandong University in China in July 1983 and a Master’s degree in Business Administration from the University of San Francisco in the United States in June 1993.

**Mr. Wang Yan**, aged 46, has been appointed as a non-executive Director from November 25, 2016 and a member of the Audit Committee from December 28, 2016. He joined China Resources National Corporation in July 1994. From February 2016, Mr. Wang has been appointed as the chief internal auditor of internal audit & supervision department of CR Holdings. Since August 2014, Mr. Wang has been appointed as the non-executive director of China Resources Cement Holdings Limited (stock code: 1313), China Resources Gas Group Limited (stock code: 1193), China Resources Land Limited (stock code: 1109) and China Resources Power Holdings Company Limited (stock code: 836). From August 2014 to April 2016, Mr. Wang was a non-executive director of China Resources Beer (Holdings) Company Limited (stock code: 291). He was a deputy chief internal auditor of Internal Audit & Supervision Department of CR Holdings between April 2012 and January 2016. Mr. Wang was a deputy general manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang obtained a bachelor’s degree in economics from the Finance and Accounting Department, Capital University of Economics and Business and obtained a master’s degree in Business Administration from the University of South Australia. Mr. Wang is a qualified PRC Certified Accountant.

### 董事

#### 非執行董事

**王印先生**，62歲，由2016年11月25日起獲委任為非執行董事及董事長。於1984年加入華潤集團。王先生於2001年8月至2013年6月在華潤置地有限公司（股份代號：1109）（「華潤置地」）任執行董事並曾先後擔任總經理及董事長。於華潤置地任職期間，彼負責整體業務發展與策略部署。彼曾任華潤集團之副董事長。王先生亦曾任中國華潤總公司（公司控股股東，現稱中國華潤有限公司）之董事。王先生於1983年7月取得中國山東大學經濟學學士學位及於1993年6月取得美國舊金山大學工商管理學碩士學位。

**王彥先生**，46歲，由2016年11月25日起獲委任為非執行董事及由2016年12月28日起獲委任為審核委員會委員。於1994年7月加入中國華潤總公司。自2016年2月起，王先生獲委任為華潤集團審計監察部總監。自2014年8月起，王先生獲委任為華潤水泥控股有限公司（股份代號：1313）、華潤燃氣控股有限公司（股份代號：1193）、華潤置地有限公司（股份代號：1109）及華潤電力控股有限公司（股份代號：836）的非執行董事。自2014年8月至2016年4月，王先生擔任華潤啤酒（控股）有限公司（股份代號：291）的非執行董事。彼於2012年4月至2016年1月，擔任華潤集團審計監察部副總監。王先生於2007年9月至2012年4月為華潤燃氣（集團）有限公司副總經理。王先生於2005年11月獲委任為華潤燃氣有限公司的董事。彼自2000年至2006年於華潤石化（集團）有限公司（現稱為中石化（香港）石油控股有限公司）任職。王先生取得首都經貿大學財會系經濟學學士學位並取得國立南澳大學工商管理碩士學位。王先生擁有中國註冊會計師資格。

## Directors and Senior Management

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

**Mr. Cheng Libing**, aged 53, is an executive Director and the vice Chairman. Mr. Cheng joined the Group in September 2010 and is primarily responsible for daily operations of the Group. He has been appointed as an executive Director and the vice Chairman since February 2016. Mr. Cheng served as the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd. (北京華仁英智醫院管理諮詢有限公司) from 2006 to 2008 and the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd., Beijing Intech Eye Hospital Co., Ltd. (北京英智眼科醫院有限公司) and Intech Medical Chain (英智醫療連鎖機構) from 2008 to 2010. From 1999 to 2002, Mr. Cheng has served various positions at Beijing Kangchen Pharmaceutical Co., Ltd. (北京康辰醫藥發展有限公司), including assistant to the general manager. Mr. Cheng also served in various positions such as an attending doctor at Dongzhimen Hospital Affiliated to Beijing University of Chinese Medicine (北京中醫藥大學附屬東直門醫院) from 1988 to 1998. Mr. Cheng received a bachelor's degree in Clinical Traditional Chinese Medicine from Beijing University of Chinese Medicine (北京中醫藥大學) in Beijing in July 1988.

**Mr. Han Yuewei**, aged 50, joined the Group in October 2017 as an executive Director and the Chief Executive Officer. Mr. Han worked for China Resources Land Limited (華潤置地有限公司) ("CR Land") (stock code: 1109) from October 2010 until before joining the Group, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president. Prior to joining CR Land, Mr. Han worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. Han obtained a master's degree in construction economics and management from Tsinghua University (清華大學) and a bachelor's degree in construction management from Tsinghua University in July 1993 and July 1991 respectively.

#### 執行董事

成立兵先生，53歲，執行董事兼副董事長。成先生於2010年9月加入本集團，主要負責本集團的日常營運。彼於2016年2月獲委任為執行董事及副董事長。成先生於2006年至2008年擔任北京華仁英智醫院管理諮詢有限公司副總經理，於2008年至2010年擔任北京華仁英智醫院管理諮詢有限公司、北京英智眼科醫院有限公司以及英智醫療連鎖機構的副總經理。1999年至2002年，成先生曾於北京康辰醫藥發展有限公司擔任多個職位，包括總經理助理。成先生亦曾於1988年至1998年擔任北京中醫藥大學附屬東直門醫院的主治醫師等職務。成先生於1988年7月於北京獲得北京中醫藥大學中醫臨床學士學位。

韓躍偉先生，50歲，於2017年10月加入本集團並獲委任為執行董事、行政總裁。加入本集團前，韓先生自2010年10月起任職於華潤置地有限公司（「華潤置地」）（股份代號：1109），期間韓先生擔任瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於2002年4月至2010年10月擔任深圳市建築工務署副處長及處長。韓先生分別於1993年7月及1991年7月取得清華大學建築經濟與管理碩士學位及清華大學建築管理學士學位。



**Ms. Ren Yuan**, aged 44, joined the Group in October 2017 as an executive Director and Chief Financial Officer. Ms. Ren worked as the deputy manager of the finance department of China Resources Microelectronics (Holdings) Limited (華潤微電子(控股)有限公司) from June 2002 to June 2006. From February 2004 to February 2010, Ms. Ren served as the finance director of Wuxi CR Micro-Assembly Tech., Ltd. (無錫華潤安盛科技有限公司). Prior to joining the Group, Ms. Ren worked as the consultancy general director and deputy general director of the information management department of China Resources (Holdings) Co., Ltd. (華潤(集團)有限公司) since February 2010. Ms. Ren obtained her master's degree in accounting from Chinese University of Hong Kong (香港中文大學) in December 2007. Ms. Ren obtained the qualifications of China Certified Public Accountant (中國註冊會計師) and China Certified Public Valuer (中國註冊資產評估師) in December 1998 and September 1999 respectively.

**Ms. Fu Yanjun**, aged 38, has been appointed as an executive Director on October 12, 2017. Ms. Fu joined the Group in December 2014 and has been appointed as the deputy general manager of the Company since December 2016. Ms. Fu also previously served as the managing director of strategic investment department of the Company, the chairman of the board and the general manager of Beijing Wanrong Yikang Pharmaceutical Company Limited (北京萬榮億康醫藥有限公司) and Beijing Phoenix Jiayi Medical Equipment Company Limited (北京鳳凰佳益醫療器械有限公司), which are wholly-owned subsidiaries of the Company, and the executive chairman and the chairman of the youth committee of the Group. Ms. Fu has been appointed as a supervisor of Beijing Jingkelong Company Limited (stock code: 814) since May 2017. Ms. Fu also worked for Ernst & Young Hua Ming from September 2002 to October 2010 and Deloitte Touche Tohmatsu CPA Ltd. from October 2010 to December 2014. Ms. Fu obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in July 2002 and obtained the qualification of China Certified Public Accountant (中國註冊會計師) in May 2008.

任遠女士，44歲，於2017年10月加入本集團並獲委任為執行董事、首席財務官。任女士於2002年6月至2006年6月擔任華潤微電子(控股)有限公司財務部副經理。自2004年2月至2010年2月，任女士擔任無錫華潤安盛科技有限公司財務總監。加入本集團前，任女士自2010年2月起擔任華潤(集團)有限公司信息管理部諮詢總監及副總監。任女士於2007年12月取得香港中文大學會計學碩士學位。任女士分別於1998年12月及1999年9月取得中國註冊會計師及中國註冊資產評估師資格。

付燕珺女士，38歲，由2017年10月12日起獲委任為執行董事。付女士於2014年12月加入本集團，自2016年12月起獲委任為本公司副總經理。此外，付女士過往曾擔任本公司戰略投資部董事總經理、北京萬榮億康醫藥有限公司及北京鳳凰佳益醫療器械有限公司的董事長及總經理(該等公司均為本公司的全資附屬公司)以及本集團青年工作委員會常務會長及會長。自2017年5月起，付女士獲委任為北京京客隆商業集團股份有限公司(股份代號：814)的監事。於2002年9月至2010年10月及2010年10月至2014年12月，付女士亦曾分別任職於安永華明及德勤華永會計師事務所。付女士分別於2002年7月及2008年5月取得中國人民大學會計學學士學位及中國註冊會計師資格。

## Directors and Senior Management

### 董事及高級管理人員

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwong Kwok Kong**, aged 70, is an independent non-executive Director and also the chairman of the Audit Committee and has been appointed as a member of the Nomination Committee on March 23, 2018. He currently serves as the chief executive officer of Pok Oi Hospital, a well-known non-profit hospital in Hong Kong. As the chief executive officer, Mr. Kwong has been providing corporate governance and management support to the board of directors for development, management and supervision of these units for the past 10 years. He initially joined Pok Oi Hospital as an internal audit manager in 2003. Before joining Pok Oi Hospital, Mr. Kwong served as the principal auditor of the Audit Commission of the Government of the Hong Kong Special Administrative Region. Mr. Kwong served in the Audit Commission of the Government of Hong Kong since 1980. Mr. Kwong has been a member of the Hong Kong Institute of Certified Public Accountants since 1982.

**Ms. Cheng Hong**, aged 48, is an independent non-executive Director and also the chairman of the Nomination Committee and a member of the Audit Committee. Ms. Cheng has been the marketing director and the general manager of the market management department of CITIC Trust Co., Ltd. (中信信託有限責任公司) since May 2010. Prior to joining CITIC Trust Co., Ltd., she had held various positions, including chairman of the board of supervisors and general manager of Orient Fund Management Co., Ltd. (東方基金管理有限責任公司) from June 2004 to May 2010. From October 2000 to June 2004, Ms. Cheng worked in Northeast Securities Co., Ltd. (東北證券有限責任公司) as the general manager of its Beijing branch and as an assistant to the chief executive officer. Between December 1999 and October 2000, Ms. Cheng was the deputy general manager of Changchun Jiefang Road Branch of Northeast Securities Co., Ltd. (東北證券有限責任公司長春解放大路) (the former Changchun Jiefang Road Branch of Jilin Province Trust Co., Ltd. (吉林省信託投資公司長春解放大路)). Ms. Cheng served as a credit staff at the real estate credit department of Jilin Branch of China Construction Bank (建設銀行吉林省分行) between July 1999 and December 1999, and a credit staff at the real estate credit department of Hebei Branch of China Construction Bank (建設銀行河北省分行) from July 1992 to July 1999.

#### 獨立非執行董事

**鄺國光先生**，70歲，獨立非執行董事兼審核委員會主席，並於2018年3月23日獲委任為提名委員會委員。鄺先生現時為香港著名非營利醫院博愛醫院的行政總裁。作為行政總裁，鄺先生在過去10年一直為董事會提供公司管治和管理支持，以發展、管理和監督這些單位。鄺先生於2003年加入博愛醫院，任職內部核數經理。加入博愛醫院前，鄺先生曾擔任香港特別行政區政府審計署首席核數師。鄺先生自1980年起於香港政府審計署任職，1982年成為香港會計師公會會員。

**程紅女士**，48歲，獨立非執行董事，同時亦為提名委員會主席兼審核委員會成員。程女士自2010年5月起一直擔任中信信託有限責任公司的營銷總監兼市場管理部總經理。加入中信信託有限責任公司前，程女士曾於2004年6月至2010年5月在東方基金管理有限責任公司歷任數職，包括監事會主席和總經理。程女士曾於2000年10月至2004年6月任職東北證券有限責任公司擔任北京分公司總經理兼行政總裁助理。1999年12月至2000年10月，程女士擔任東北證券有限責任公司長春解放大路（原吉林省信託投資公司長春解放大路）副總經理。1999年7月至1999年12月及1992年7月至1999年7月，程女士分別擔任建設銀行吉林省分行房地產信貸部信貸員，以及建設銀行河北省分行房地產信貸部的信貸員。

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

Ms. Cheng had been a visiting scholar at the Wharton School of the University of Pennsylvania in the United States from March 2009 to June 2009. She received an MBA degree from Cheung Kong Graduate School of Business in Beijing in March 2006, a master's degree in accounting from the Research Institute for Fiscal Science of the Ministry of Finance in Beijing in October 2003, and a bachelor degree in Engineering from Agricultural University of Hebei's (河北農業大學) in Baoding in July 1992.

**Mr. Sun Jianhua**, aged 42, is an independent non-executive Director and also a member of the Audit Committee and the chairman of the Remuneration Committee. Mr. Sun has joined Guosen Securities Co., Ltd. (國信證券股份有限公司) since August 2005 and is currently a managing director of the investment banking division of Guosen Securities Co., Ltd.. Prior to joining Guosen Securities Co., Ltd., Mr. Sun had served in various investment banks and securities companies, including Daton Securities Co., Ltd. (大通證券股份有限公司) from April 2003 to July 2005, Industrial Securities Co., Ltd. (興業證券股份有限公司) from January 2001 to March 2003, and CITIC Securities Co., Ltd. (中信證券股份有限公司) from March 1999 to December 2000. Mr. Sun received a master's degree in International Finance from the Graduate School of PBOC in Beijing in April 1999 and a bachelor's degree in Transportation Economics from Beijing Jiaotong University (北京交通大學) (the former Northern Jiaotong University (北方交通大學) in Beijing in July 1996.

程女士在2009年3月至2009年6月為美國賓州大學沃頓商學院的訪問學者。彼於2006年3月於北京獲得長江商學院工商管理碩士學位，於2003年10月於北京獲得財政部財政科學研究所會計碩士學位，於1992年7月於保定獲得河北農業大學工程學士學位。

**孫建華先生**，42歲，獨立非執行董事，同時亦為審核委員會委員兼薪酬委員會主席。孫先生自2005年8月加入國信證券股份有限公司，現時為國信證券股份有限公司投資銀行部的董事總經理。加入國信證券股份有限公司之前，孫先生曾於多間投資銀行及證券公司任職，2003年4月至2005年7月任職大通證券股份有限公司、2001年1月至2003年3月任職興業證券股份有限公司，1999年3月至2000年12月任職中信證券股份有限公司。孫先生於1999年4月於北京獲得中國人民銀行總行金融研究所研究生部國際金融碩士學位，1996年7月於北京獲得北京交通大學(前北方交通大學)運輸經濟學學士學位。

## Directors and Senior Management

### 董事及高級管理人員

**Mr. Lee Kar Chung Felix**, aged 36, is an independent non-executive Director and also a member of the Remuneration Committee and has been redesignated as chairman of the Nomination Committee on March 23, 2018. Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited (“Chow Tai Fook Enterprises”), responsible for making investments in the healthcare sector in Asia and globally. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of Chow Tai Fook Enterprises and a substantial shareholder of UMP Healthcare Holdings. Mr. Lee is also an executive director of UMP Healthcare Holdings (Stock Code: 722), a leading corporate healthcare solutions provider in Hong Kong, where he is responsible for corporate development, international operations and merger and acquisitions. The Group, through Pinyu, owns 12.92% of UMP Healthcare Holdings as at the date of this annual report. Mr. Lee has over ten years of experience in law and finance. He was an associate with the law firm Freshfields Bruckhaus Deringer before he left in February 2008 to join UBS AG, Hong Kong branch as an analyst in the investment banking department until January 2009. He then joined the investment banking department of Deutsche Bank AG, Hong Kong branch and last held the position of Director in the Corporate Advisory Group, where he worked from January 2009 to August 2014.

Mr. Lee obtained his bachelor’s degree in laws from the London School of Economics and Political Sciences and his Postgraduate Certificate in Laws from The University of Hong Kong in July 2003 and June 2004, respectively. He is a solicitor of the High Court of Hong Kong since September 2007 and a solicitor (non-practising) in the Senior Courts of England and Wales since February 2013.

**李家聰先生**，36歲，獨立非執行董事兼薪酬委員會委員，並於2018年3月23日調任為提名委員會主席。李先生現為周大福企業有限公司（「周大福企業」）高級副總裁，負責對亞洲及全球的健康產業作出投資。彼亦為Healthcare Ventures Holdings Limited（周大福企業的全資附屬公司及聯合醫務集團的主要股東）的董事。李先生亦為香港領先的企業醫療健康管理方案提供商－聯合醫務集團的執行董事（股份代號：722），負責企業發展、國際營運及合併收購事宜。於本年報日期，本集團透過Pinyu擁有聯合醫務集團的12.92%權益。李先生於法律及財務方面擁有逾十年經驗。彼曾為富而德律師事務所律師，其後於2008年2月離職加入瑞士銀行香港分行投資銀行部分析師，直至2009年1月。李先生曾於2009年1月至2014年8月任職德意志銀行香港分行投資銀行部，離職前擔任企業顧問部董事。

李先生於2003年7月自倫敦政治經濟學院(London School of Economics and Political Sciences)取得其法律學士學位，並於2004年6月自香港大學取得法學專業證書。彼自2007年9月起為香港高等法院律師，並自2013年2月起為英格蘭及威爾士高級法院律師（非執業）。



**Ms. Chiu Kam Hing Kathy**, aged 68, has been appointed as an independent non-executive Director from March 23, 2018. Ms. Chiu has over 29 years of banking experience in Canada and the Asia Pacific Region. Ms. Chiu was a senior vice president at the Republic National Bank of New York and was responsible for the management and investment of third party client's funds. Ms. Chiu has been an associate and a fellow of the Institute of Canadian Bankers since July 1975 and August 1976 respectively. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong government in July 1992 and as a Cavaliere by the Italian Government in December 1998. Ms. Chiu is the chairman of Prime Investments Group Limited and is currently an independent non-executive director of National Agricultural Holdings Limited (stock code: 01236), Sau San Tong Holdings Limited (stock code: 08200) and CPM Group Limited (stock code: 01932), whose shares are all listed on the Stock Exchange. Ms. Chiu is licenced to carry out asset management business under Type 9 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

## SENIOR MANAGEMENT

**Mr. Xu Zechang**, aged 55, is the Executive General Manager of our Company. Mr. Xu joined Phoenix Hospital Management (Beijing) Co., Ltd. (currently known as Beijing Phoenix Wantong Investment Management Co., Ltd.) in March 2004 and has served as the executive administrator of Mentougou Hospital (門頭溝區醫院) since October 2011. Mr. Xu also served as an executive Director from September 2013 to November 2016 and was re-appointed as an executive Director on December 28, 2016. He also served as the executive administrator of Yan Hua Hospital (北京燕化醫院) from May 2007 to December 2010, the vice administrator of Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司) from May 2005 to May 2007, and the executive administrator of Wuxi New District Hospital

**趙金卿女士**，68歲，由2018年3月23日獲委任為獨立非執行董事。趙女士於加拿大及亞太區擁有逾29年銀行業經驗。趙女士曾任職美國利寶銀行高級副總裁，負責第三者客戶資金管理及投資。趙女士自1975年7月及1976年8月起分別成為加拿大銀行公會之會士及資深會士。趙女士於1992年7月獲香港政府委任為太平紳士，另於1998年12月獲意大利政府頒發意國騎士勳銜。趙女士為盈泰投資集團有限公司主席，現任國農控股有限公司（股份代號：01236）、修身堂控股有限公司（股份代號：08200）及中漆集團有限公司（股份代號：01932）的獨立非執行董事，三間公司的股份均於聯交所上市。趙女士乃香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第9類受規管活動的持牌人，可從事資產管理業務。

## 高級管理人員

**徐澤昌先生**，55歲，本公司執行總經理。徐先生於2004年3月加入鳳凰醫院管理（北京）有限公司（現稱北京鳳凰萬同投資管理有限公司）並自2011年10月起一直擔任已於門頭溝區醫院的執行院長。徐先生亦於2013年9月至2016年11月擔任執行董事，並於2016年12月28日獲重新委任為執行董事。彼於2007年5月至2010年12月亦擔任北京燕化醫院的執行院長、2005年5月至2007年5月擔任北京市健宮醫院有限公司的副院長及2004年5月至2005年5月期間擔任無錫新區醫院的執行院長。徐先生自1991年至2003年曾擔任中國人民解放軍北京軍區

## Directors and Senior Management

### 董事及高級管理人員

(無錫新區醫院) from May 2004 to May 2005. Mr. Xu has experience as an attending doctor, vice director doctor, vice director of the cardiology department and an acting director of the cardiology department at the General Hospital of China PLA Beijing Military Region (中國人民解放軍北京軍區總醫院), a Grade III general hospital, from 1991 to 2003, and a resident doctor at the General Hospital of the People's Liberation Army of China (中國人民解放軍總醫院), the largest Grade III general hospital affiliated to the People's Liberation Army of China, from 1984 to 1991.

Mr. Xu attended the Military Medical School of People's Liberation Army of China (中國人民解放軍軍醫進修學院) in Beijing in July 2006 and July 1991 respectively to study medicine. He obtained his bachelor's degree in military surgeon from Southern Medical University (南方醫科大學) (formerly known as First Military Medical University of People's Liberation Army of China (中國人民解放軍第一軍醫大學) in Guangzhou in July 1984.

**Ms. Luo Jie**, aged 33, is the Deputy General Manager of our Company. Ms. Luo joined the Group in November 2012 and has been appointed as a Deputy General Manager from October 2016. She has also previously served as the financial director, the administrative director of the operations department, the general manager of Mentougou Region, and the general manager of the Group's supply chain company. Prior to joining the Group, Ms. Luo worked in Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所) and Deloitte Enterprise Management Consulting Co., Ltd. (德勤企業管理諮詢有限公司). Ms. Luo holds a CIA qualification (國際註冊內部審計師資格) and obtained a bachelor's degree of economics from University of International Business and Economics (對外經濟貿易大學). She is currently studying for a MBA degree in Tsinghua University (清華大學).

總醫院(一家三級綜合醫院)心內科主治醫師、副主任醫師和副主任以及代理主任、在1984年至1991年,徐先生是中國人民解放軍總醫院(隸屬於中國人民解放軍的最大三級綜合醫院)的住院醫師。

徐先生分別於2006年7月和1991年7月在北京市中國人民解放軍軍醫進修學院修讀醫科。徐先生於1984年7月於廣州獲得南方醫科大學(前稱中國人民解放軍第一軍醫大學)軍醫學士學位。

**羅傑女士**, 33歲, 副總經理。羅女士於2012年11月加入本集團, 並於2016年10月獲委任為副總經理。羅女士曾先後任本集團成員醫院財務總監、集團運營管理部總監、門頭溝區域總經理及集團供應鏈公司總經理等職務。在加入本集團前, 羅女士曾先後於德勤華永會計師事務所、德勤企業管理諮詢有限公司工作。羅女士擁有國際註冊內部審計師(CIA)資格, 並持有對外經濟貿易大學經濟學學士學位, 目前在清華大學經濟管理學院攻讀工商管理碩士學位(MBA)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Purpose of the Report

This report is the second environmental, social and governance (“**ESG**”) report (the “**Report**”) of China Resources Phoenix Healthcare Holdings Company Limited (the “**Company**”; together with its subsidiaries, collectively “**CR Phoenix**”, the “**Group**” or “**we**”). This Report aims at reporting our strategies, approaches and performance in sustainable development.

#### Reporting Period and Scope

The Report covers the period from 1 January 2017 to 31 December 2017 (“**Reporting Period**”). Unless otherwise specified, the Report only covers Beijing Phoenix Jiayi Medical Devices Company Limited (北京鳳凰佳益醫療器械有限公司) and Beijing Wanrong Yikang Medical Pharmaceutical Company Limited (北京萬榮億康醫藥有限公司), which are engaged in GPO (Group Purchasing Organization) business, and the following 14 healthcare institutions under the Group’s management and operation:

- (i) Beijing Jian Gong Hospital (健宮醫院) (“**Jian Gong Hospital**”);
- (ii) 999 Clinic (三九門診部) (“**999 Clinic**”);
- (iii) Xuzhou Mining Hospital (徐州市礦山醫院) (“**Xukuang Hospital**”);
- (iv) Huabei Miner General Hospital\* (淮北礦工總醫院) (“**Huairu Hospital**”);
- (v) Guangdong 999 Brain Hospital (廣東三九腦科醫院) (“**Brain Hospital**”);
- (vi) China Resources Wugang General Hospital (華潤武鋼醫院) (“**Wugang Hospital**”);
- (vii) Beijing Jing Mei Hospital Group (北京京煤集團總醫院) (“**Jing Mei Hospital**”);

### 關於本報告

#### 報告目的

本報告是華潤鳳凰醫療控股有限公司（「**本公司**」，連同其附屬公司，統稱「**華潤鳳凰**」、「**本集團**」或「**我們**」）的第二份環境、社會及管治報告（「**本報告**」）。本報告的目的是匯報本集團在可持續發展上的策略、方針和表現。

#### 報告年度及範圍

本報告涵蓋2017年1月1日至2017年12月31日（「**報告期間**」）。除非另有說明，本報告僅涵蓋從事集團採購組織GPO業務的北京鳳凰佳益醫療器械有限公司及北京萬榮億康醫藥有限公司，及本集團管理運營的以下14家醫療機構：

- (i) 北京市健宮醫院（「**健宮醫院**」）；
- (ii) 三九門診部（「**三九門診部**」）；
- (iii) 徐州市礦山醫院（「**徐礦醫院**」）；
- (iv) 淮北礦工總醫院（「**淮礦醫院**」）；
- (v) 廣東三九腦科醫院（「**腦科醫院**」）；
- (vi) 華潤武鋼醫院（「**武鋼醫院**」）；
- (vii) 北京京煤集團總醫院（「**京煤醫院**」）；

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- (viii) Beijing Yan Hua Hospital (北京燕化醫院) (“**Yan Hua Hospital**”);
- (ix) Beijing Mentougou District Hospital (北京市門頭溝區醫院) (“**Mentougou Hospital**”);
- (x) Beijing Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫醫院) (“**Mentougou TCM Hospital**”);
- (xi) Beijing Mentougou Hospital for Women and Children (北京市門頭溝區婦幼保健院) (“**Mentougou Hospital for Women and Children**”);
- (xii) Airport Hospital of Shunyi District (北京市順義區空港醫院) (“**Airport Hospital**”);
- (xiii) Shunyi District No.2 Hospital (北京市順義區第二醫院) (the “**No.2 Hospital**”); and
- (xiv) Third Center Hospital of Baoding City (保定市第三中心醫院) (“**Third Center Hospital**”).
- (viii) 北京燕化醫院 (「**燕化醫院**」);
- (ix) 北京市門頭溝區醫院 (「**門頭溝區醫院**」);
- (x) 北京市門頭溝區中醫醫院 (「**門頭溝區中醫醫院**」);
- (xi) 北京市門頭溝區婦幼保健院 (「**門頭溝婦幼保健院**」);
- (xii) 北京市順義區空港醫院 (「**空港醫院**」);
- (xiii) 北京市順義區第二醫院 (「**第二醫院**」); 及
- (xiv) 保定市第三中心醫院 (「**第三中心醫院**」)。

### Reporting Standard

This Report is prepared in compliance with the disclosure requirements under the “Environmental, Social and Governance Reporting Guide” in Appendix 27 of the Rules Governing the Listing of Securities (“**Listing Rules**”) issued by The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

### Your Opinions

We highly value opinions from our stakeholders. You are encouraged to give suggestions regarding this Report or the Group’s overall performance in sustainable development. Please contact us at email: qehs@crphoenix.hk.

### 報告標準

本報告遵循香港聯合交易所有限公司 (「**聯交所**」) 發佈的《證券上市規則》(「**上市規則**」) 附錄二十七所載之《環境、社會及管治報告指引》的披露要求編製。

### 您的意見

我們非常重視持份者的寶貴意見，歡迎就本報告或本集團整體的可持續發展表現提供建議。請電郵至 qehs@crphoenix.hk 與我們聯繫。



## ABOUT CR PHOENIX

Established in 1988, CR Phoenix has served the community for nearly 30 years with extensive experience in hospital investment and management. As the largest general hospital group in China, the responsibility of providing the general public with quality and safe healthcare services is always at the forefront of our mind. CR Phoenix has a mature healthcare services platform, with 106 medical institutions distributed across Beijing, Hebei, Wuhan, Shenzhen, Guangdong, Anhui, Jiangsu and other regions, providing the public with a full range of healthcare services.

## 關於華潤鳳凰

華潤鳳凰建基於1988年，已服務社會接近30年，擁有豐富的醫院投資管理經驗。作為中國規模最大的綜合醫院集團，我們時刻緊記向社會大眾提供優質安全醫療服務的責任。華潤鳳凰擁有成熟的醫療健康服務產業平台，旗下擁有106家醫療機構，分佈於北京、河北、武漢、深圳、廣東、安徽及江蘇等地區，為民眾提供全方位的醫療服務。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

We provide patients with comprehensive and multi-level healthcare services such as clinical diagnosis and treatment, health management and public hygiene; whereas our hospital network possesses abundant physician and expert resources, enabling us to provide specialised medical technology support to every in-network hospitals such that our patients are guaranteed to receive the most professional and complete healthcare services. Meanwhile, we take part in the investment and management of new and modernized chain clinics (UCC) to provide urban citizens with multi-tiered diagnosis and treatment at the service price offered by public social healthcare institutions to the extent that urban residents' medical insurance could cover, thereby realizing effective allocation of precious healthcare resources to safeguard the health of the public. We also fully leverage the scale advantage of the hospital group and adopt the internationally mature GPO model for the centralised procurement of medical and non-medical supplies for all in-network hospitals, which significantly reduce the procurement cost of hospitals and in turn contribute to more cost-effective healthcare services.

### PHILOSOPHY OF ESG RESPONSIBILITY

CR Phoenix is committed to providing high-quality and safe healthcare services to the public. By applying the philosophy of environmental protection, energy conservation, employee care and public health services into our operations and development, we strive to create values for and fulfil our responsibility to all stakeholders.

Bearing patient safety and health in our mind, we endeavor to ensure quality and safety by performing effective management and precise control throughout the whole process and developing a stringent traceability mechanism to facilitate all-party engagement to promote quality improvement and ensure the safety of every medical procedure continuously, thereby effectively delivering the continuous improvement in the quality and safety of our hospitals.

我們為病人提供的臨床診療、健康管理、公共衛生等全方位、多層次的醫療健康服務，而我們的醫療機構網絡擁有豐富的醫師及專家資源，向網絡內的各間醫院提供的專項醫療技術支援，以保證我們的病人能夠得到最專業、最完善的醫療服務。我們亦投資並管理新型現代化的連鎖診所(UCC)，以公立社區醫療機構服務價格、城鎮居民醫療保險能負擔的基礎下，為城鎮居民提供優質的分級診療，使珍貴的醫療資源能得到更有效的分配，守護民眾健康。我們亦充分發揮醫院集團規模的優勢，採用國際上已經成熟的GPO模式，統一採購旗下所有醫院的醫療物資和非醫療物資，使我們能夠顯著降低醫院採購成本，從而帶來更具經濟效益的醫療服務。

### 環境、社會及管治責任理念

華潤鳳凰致力於為社會大眾提供優質、安全的醫療服務。我們將保護環境、節約能源、關愛員工、服務大眾健康等理念落實到我們的運作以及發展當中，為各持份者創造價值，履行我們對持份者之責任。

我們為質量與安全把關，以病人的安全與健康為核心，在整個流程中實施有效的管理、精確的控制，並設置嚴謹的追溯機制，加強各方的參與、以帶動我們持續地改進質量與落實各醫療程序的安全，從而有效地推動並持續地提升我們醫院的質量與安全。

In response to the country's initiatives in energy-saving and low-carbon operation. Without prejudice to medical quality, we take various measures to save energy and reduce emission. For non-clinical wastes that are safe to use, we recycle as much as possible and send them to recyclers for reuse. Clinical wastes are disposed of in strict compliance with national and local requirements, and are transported and handled by qualified professional agencies.

We value the expectations and requirements of stakeholders in a bid to balance the needs of all parties and develop a harmonious relationship with stakeholders including the government, customers, shareholders, business partners and staff. In preparing the Report, we actively listen to the opinions from all parties and hope to make use of the Report as the platform to constantly improve the communication means and channels with stakeholders, thus partnering with them to embrace the challenges ahead and sharing our corporate value:

### “Care, Innovation, Persistence, Sharing”

#### ESG Structure

The board of directors is the highest decision-making organisation for ESG works. The specific tasks are carried out by the Group's Operation and Development Committee and various functional departments. The Group has established a three-tier ESG system in the headquarter, subsidiaries, in-network hospitals and related departments, ensuring the implementation of ESG works.

The Group's functional departments conduct regular research and analysis on the ESG works of each in-network hospitals and report to the Operation and Development Committee, which directly reports to the board of directors in respect of the meetings. Our subsidiaries and in-network hospitals are the executors of ESG work with specific departments docking with the Group for each ESG work. The Group's functional departments and in-network hospitals perform the Group's general obligations for ESG to ensure our daily operations are in compliance with ESG-related requirements.

我們積極響應國家號召，倡導節能低碳的營運方式。在不影響醫療質素的前提下，我們積極展開各種節能與減排措施，對於可以安全地利用的非醫療廢棄物，我們盡可能回收資源交給回收商重複利用。醫療廢棄物則嚴格按照國家、地方政府的要求處置，交由具有合適資格的專業機構運輸和處置。

我們重視持分者的期望與要求，盡力平衡各方所需，與政府、客戶、股東、業務伙伴、員工等持分者建立和諧共生關係。我們在編製本報告時積極聆聽各方意見，並期望可以透過本報告作為一個平台，不斷完善與持分者的溝通交流方式和渠道，共同面對挑戰，分享我們的企業價值：

### 「關愛、創新、堅持、分享」

#### 環境、社會及管治架構

華潤鳳凰的董事會是環境、社會及管治工作的最高決策機構，具體工作由集團經營與發展委員會以及本集團各職能部門負責。集團在總部、附屬公司、各成員醫療機構及其相關部門建立三級聯動的環境、社會及管治體系，為環境、社會及管治工作實施提供保障。

本集團職能部門定期對各成員機構環境、社會及管治工作進行研究分析，向經營與發展委員會匯報。本集團經營與發展委員會將會議情況直接向董事會匯報。附屬公司、各成員醫療機構是環境、社會及管治工作的具體執行者，各項工作均有具體的部門與集團對接。本集團職能部門及各成員醫療機構實施集團環境、社會及管治的常規責任，確保日常營運均符合環境、社會及管治相關規定。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### KEY ENVIRONMENTAL DATA<sup>1</sup>

#### 主要環境數據<sup>1</sup>

Indicator 指標	Value 數值	Unit 單位
<b>Greenhouse gas (GHG)<sup>2</sup></b>		
<b>溫室氣體<sup>2</sup></b>		
Total emissions 排放總量	57,269.75	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Direct emission (Scope 1) 直接排放 (範圍1)	17,743.06	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Indirect emission (Scope 2) 間接排放 (範圍2)	39,526.69	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
GHG Emission Reduction (Scope 1) 溫室氣體減排量 (範圍1)	9.48	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Total GHG emissions per square metre of floor area (Scope 1 and 2) 每平方米樓面面積的溫室氣體排放總量 (範圍1及2)	96.85	kg CO <sub>2</sub> equivalent (per s.q.m) 公斤二氧化碳當量 (每平方米)
<b>Exhaust gas<sup>2</sup></b>		
<b>廢氣<sup>2</sup></b>		
NO <sub>x</sub> 氮氧化物(NO <sub>x</sub> )	661.53	kg 公斤
SO <sub>x</sub> 硫氧化物(SO <sub>x</sub> )	38.79	kg 公斤
PM 懸浮顆粒(PM)	103.69	kg 公斤



Indicator 指標	Value 數值	Unit 單位
<b>Hazardous waste</b>		
<b>有害廢棄物</b>		
Total emissions 排放總量	864.92	tonnes 噸
Total hazardous waste per square metre of floor area 每平方米樓面面積有害廢棄物總量	1.46	kg (per s.q.m) 公斤 (每平方米)
<b>Non-hazardous waste</b>		
<b>無害廢棄物</b>		
Total non-hazardous waste 無害廢棄物總量	7,343.27	tonnes 噸
Total non-hazardous waste per square metre of floor area 每平方米樓面面積無害廢棄物總量	12.42	kg (per s.q.m) 公斤 (每平方米)
Waste disposed to landfill 棄置於堆填區的廢物		
Domestic waste 生活廢物	7,207.30	tonnes 噸
Paper 紙張	11.89	tonnes 噸
Food waste 廚餘	66.18	tonnes 噸
Waste collected for recycling 回收廢料循環再造		
Paper 紙張	8.27	tonnes 噸
Glass 玻璃	3.48	tonnes 噸
Plastic 塑膠	46.15	tonnes 噸

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Indicator 指標	Value 數值	Unit 單位
<b>Energy</b>		
<b>能源</b>		
Total consumption 總耗用量	80,768,332.38	kWh 千瓦時
Electricity 電力	51,938,917.80	kWh 千瓦時
Diesel 柴油	970,017.43	kWh 千瓦時
Gasoline 汽油	854,251.78	kWh 千瓦時
Natural gas 天然氣	26,750,603.98	kWh 千瓦時
LPG 液化石油氣	254,541.39	kWh 千瓦時
Total energy consumption per square metre of floor area 每平方米樓面面積能源消耗總量	136.58	kWh (per s.q.m) 千瓦時 (每平方米)
<b>Water</b>		
<b>水</b>		
Total consumption 總耗用量	1,870,293.00	m <sup>3</sup> 立方米
Total water consumption per square metre of floor area 每平方米樓面面積耗水總量	3.16	m <sup>3</sup> (per s.q.m) 立方米 (每平方米)
<b>Packaging material<sup>3</sup></b>		
<b>包裝物料<sup>3</sup></b>		
Total consumption 總耗用量	53.64	tonnes 噸
Plastic 塑膠	3.24	tonnes 噸
Paper 紙	50.40	tonnes 噸
Packaging material used per square metre of floor area 每平方米樓面面積包裝物用量	90.71	g (per s.q.m.) 克 (每平方米)

#### Remarks:

- The Key Environmental Data covers only 14 healthcare institutes as the two GPOs, Beijing Phoenix Jiayi Medical Devices Co. Ltd. and Beijing Wanrong Yikang Medical Pharmaceutical Co. Ltd. operated in leased office premises of which the respective building management considered the provision of environmental data for individual occupant not feasible. Therefore, the environmental data of this section did not include these two groups of procurement organisations.
- Huaikuang Hospital's mobile vehicle is excluded in both greenhouse gas and exhaust gas emission calculation and total energy consumption as no relevant fuel consumption and mileage statistics is available during the Reporting Period.
- Plastic packaging material refers to disposable containers used in canteen. This figure represents only the usage of Jian Gong hospital. For other healthcare institutes, reusable containers are used.

#### 附註：

- 報告環保數據只包括14間醫療機構，由於北京鳳凰佳益醫療器械有限公司和萬榮億康醫藥有限公司於租賃辦公地方營運，而相關管業處認為向個別租戶提供其環保數據並不可行，所以此部分的環境數據計算不涵蓋這兩間集團採購組織。
- 於報告期間，本集團未能提供關於淮礦醫院的車輛使用數據，所以溫室氣體和廢氣排放資料和能源耗用量不包括此項目。
- 塑膠包裝物為食堂用的一次性器皿，此數據僅包括健宮醫院，其餘醫院的飯堂均採用可重複使用的器皿。

## BENEVOLENCE AND COMPETENCE

“Life is priceless”, is of great significance to us. The focus and direction of our strategy and action as well as our attitude and behaviour are oriented with patients’ lives and health. This belief drives us to exercise sensitivity and place additional emphasis on every one of our patients. We believe that everyone deserves a healthy life and that we are obliged to devote all our efforts to protect this right.

We believe “prevention is better than cure”, but we will do our best to provide treatments on unavoidable circumstances, and we do not give up easily. Every day, we devote ourselves to giving the best general healthcare and the most advanced medical solutions to our patients. We are obliged to offer the best treatment to our patients because this is what they deserve.

## 仁心仁術

「生命無價」，對我們集團來說有着非常重大的意義，病人的生命和健康的一直主導着我們的戰略和行動的重心及方向、態度和行為。而這個信念使我們對任何一位病人都特別敏感和重視。我們相信，所有人都擁有健康生活的權利，而我們相信我們有責任盡一切能力去守衛這一權利。

我們相信預防勝於治療，但是當無法避免時，我們會盡力提供治療，而且我們承諾不會輕易放棄戰鬥。因此，我們每天都在努力為我們的病人提供最優質的綜合性醫療保健，以及最先進的治療方案。我們要給病人最好的治療，因為這是他們應該得到的。



**30+** years  
History of  
development

**30+**年  
創辦時長



**10,000+** beds  
Number of  
license beds

**10,000+**張  
床位數



Nearly **8 million**  
Annual outpatient visits

近**800萬**  
年門診量



**106**  
Medical  
institutions

**106**家  
醫療機構



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Caring for Patients

We always hope to see a smile on the face of our patients. For patients currently combating illness, support is priceless. We are not merely devoted all our endeavours to curing them, but we stand by them and provide them with support, care and encouragement. It is how we do our job, with no shortcut or compromise.

Every patient visiting our hospitals for healthcare services represents a trust to our healthcare network. For this reason, we must merit their trust by providing patients with the best care possible. We pay close attention to all stages of healthcare, regardless of whether it is diagnosis, clinical treatment, nursing, medicines, surgeries, procedures or infrastructures. We respond to the public demand for healthcare services with our unparalleled passion. As for all our in-network healthcare personnel and experts, a bold commitment to patients' health and well-being is the exemplification of professionalism.

#### 關愛病人

我們時刻都希望病人的臉上掛着微笑。對正在與病魔戰鬥的病人的來說，支持是無價的，因此我們不但需要盡一切的力量為他們治療，同時亦需要在他們身邊，給予支持、關懷和鼓勵，這是我們的工作方式，沒有捷徑。沒有妥協。

每位走進醫院尋求我們醫療服務的病人，都是信任我們醫療網絡的表現。正因如此，我們必須不負所托，為病人提供最好的照顧，無論是診斷、臨床治療、護理、藥物、各類手術、各項服務流程，以至所有基礎設施，我們都務求一絲不苟。我們以無比的熱情回應民眾對醫療服務的需求，對我們網絡內所有的醫護人員和專家而言，勇於承擔病人的健康與福祉就是我們的專業精神。







Patients inevitably feel difficult and hesitant when facing illness. Thus we hope to offer help as much as possible. Starting from the admission of the patient, our healthcare professionals accompany the patients and explain to them every process in detail with the aim of relieving their tension. Our physicians endeavour to provide a wide range of information to the patients and their families such as their conditions, treatment options, pharmaceutical selection, underlying effect and risks, allowing them to understand their illness better.

面對病魔，病人難免感到困難與彷徨，我們希望盡可能對病人施以援手。在病人入院開始，我們的醫護人員便一直陪同，細心為他們講解各種程序，減少病人的緊張感。我們的醫師盡心為病人及他們的家屬解釋他們的病況，治療選項、藥物的選擇、效果、風險等資訊，讓他們更能把握自己的病情。



**Food healthiness and hygiene**

Illness finds its way in by the mouth. We place a heavy emphasis on the healthiness and hygiene of our patients' diet. Some of our healthcare institutions have nutritionists. By conducting diet risk assessment for patients, we can identify patients with special dietary and nutritional needs and design an appropriate eating plan in accordance with the recommendations of physicians and nutritionists. We attach patients' name and identifier on the container after verifying the meal inside and ask nurses to reconfirm before dispatch to ensure that patients eat according to their medical needs.

**飲食健康與衛生**

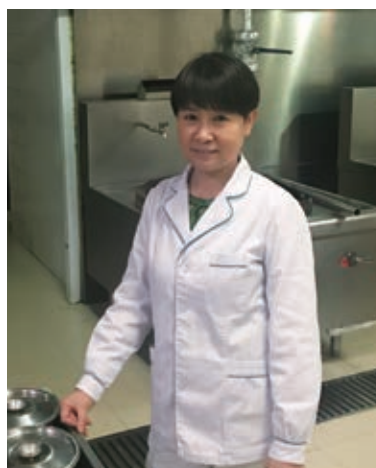
正所謂「病從口入」，我們對病人的飲食健康與衛生十分注重，我們部份醫療機構駐有營養師，會對病人進行飲食風險評估，識別出有特殊飲食及營養需要的病人，由醫生與營養師討論得出合適的餐單。我們會在核對餐盒內容後貼上病人的名字及識別號，並由護士在派送時再次核對，確保病人按其醫療上的需要飲食。





“We attach much to the hygiene of kitchens. Kitchens handling patient’s diets must remain hygienic and clean at all time. Cooked and uncooked food and tools must be separated. Ingredients must be kept fresh. Meanwhile, we make our food traceable and our staff personally accountable. To achieve a high standard of food hygiene, we must focus on detail with care and be picky”

**LU Jun,**  
**Dietary Department of**  
**Jian Gong Hospital**



「我們極為重視廚房之衛生，要求處理病人飲食的廚房百分百衛生，時時刻刻保持清潔，生熟食物和處理生熟食物的用具必須清楚分開，食材保持新鮮，食物必須留樣以確保可以追蹤，並落實責任人。要達到高標準的飲食衛生，必須注意細節的地方，絲毫不能鬆懈。」

**陸軍，**  
**健宮醫院膳食科**

## Environmental, Social and Governance Report

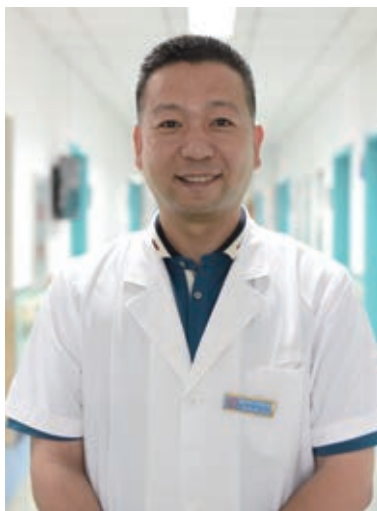
環境、社會及管治報告

### Healthcare Quality

Our Yan Hua Hospital and Jian Gong Hospital have successfully passed the JCI review. The JCI certification is a rigorous and internationally recognised healthcare service standard, which highlights that our hospital services and hospital management has achieved world-class level.

“A comprehensive healthcare quality management is reinforcing the internal quality control and reflecting the enhanced healthcare quality in every case.”

**WANG Xirui, Supervisor of Endocrinology of Airport Hospital**



王喜瑞，空港醫院  
內分泌科主任

“Persistence to inspection quality is the fundamental of work. We continuously optimize testing process, strictly follow the standardized operation for biosecurity in clinical laboratories and improve the testing environment to ensure timely and accurate testing results.”

**GUAN Li, Supervisor of Clinical Laboratory of Mentougou Hospital for Women and Children**



關莉，門頭溝區  
婦幼保健院  
檢驗科主任

### 醫療質量

我們旗下的北京燕化醫院及北京市健宮醫院順利通過了世界公認的醫療服務標準－JCI復審。JCI認證是一個嚴謹的醫療服務標準體系，這代表我們的醫院服務和醫院管理達到世界級的高水平。

「完善的醫療質量管理，就是強化對內部質量的控制，並將切實提高的醫療質量體現在每一個病例之中。」

「堅持檢驗質量是工作的根本，我們不斷優化檢測流程，嚴格遵循臨床實驗室生物安全的規範操作，改進實驗室檢測環境，確保檢驗結果的及時準確。」



“We attach particular attention to the team building of various medical departments. We have developed rigorous three-level physician ward rounds system (三級醫師查房制度), resident physician rotation training system (住院醫師輪訓制度) and attending physician ward management system (主治醫師病房管理制度).”

**LIU Daixiang, Supervisor of Macro Surgery, Supervisor of General Surgery and Academic Leader of Mentougou Hospital**



「我們特別重視科室的團隊建設，在科室內建立起嚴格的三級醫師查房制度、住院醫師輪訓制度和主治醫師病房管理制度。」

廖代祥，頭溝區醫院  
大外科主任、普外科主任  
及學科帶頭人

### Privacy of Patients

We strive to protect our patients' privacy and ensure that all of the information relating to our patients (including medical records, investigation and diagnostic summaries) are stored on secured platform in order to ensure information privacy and confidentiality. Medical records are securely stored in the medical record system by the medical records department and only authorized medical staff can access the system. Moreover, the system is password protected and patients' names are covered with asterisk on screen to strengthen privacy protection. During the Reporting Period, we strictly complied with all laws and regulations relating to personal privacy and did not receive any complaints or penalties in relation to any breach of privacy related laws and regulations.

### 病人私隱

我們致力於保護病人私隱，並確保所有與病人相關的信息（包括醫療記錄，調查和診斷摘要）都存儲在安全的平台上，以確保信息的隱私和機密性。病歷記錄由醫療記錄部門安全地存儲在病歷系統中，只有獲授權的醫護人員可以訪問系統，系統亦設置了密碼保護，而病人的姓名在顯示屏上亦以星號保護。在報告期間，我們嚴格地遵守所有與個人私隱相關的法例法規，亦無收到任何違反隱私相關法例法規的投訴或處罰。

#### Medical Incident and Complaint Management

In strict compliance with the Regulations on the Urgent Handling of Public Health Emergencies (《突發公共衛生事件應急條例》), Regulations on the Handling of Medical Incidents (《醫療事故處理條例》) and Plan for Handling Public Health Emergencies in the PRC (《國家突發公共衛生事件應急預案》), we have formulated a number of contingency plans including the Contingency Plan for Public Health Emergencies (《突發公共衛生事件應急預案》) and Contingency Plan for Information System Emergencies (《信息化故障應急預案》) on the hospital basis so as to address incidents such as public health emergencies and information system breakdown. We have formulated the Safety Management Plan for Emergencies (《緊急事件安全管理計劃》) in order to ensure effective implementation of each contingency plan. Meanwhile, in accordance with the Standards of Assessment on Hospitals (《醫院評審標準》) and the JCI Management Standards introduced by the U.S.A., most of our healthcare institutions conduct a Hazard Vulnerability Assessment (HVA) on possible emergencies and rank the related risks, prioritize cases with higher risks as well as organize emergency drills and training so as to continuously optimize the solutions. In addition, we have established the Risk Management Policy (《風險管理制度》) to manage risk on issues relating to medical quality and patient safety, and proactively imposed definite prospective management plan to prevent various types of medical incidents. During the Reporting Period, there are 944 complaints received from patients. We value patients' opinions, and all service staff are requested to respect patients and listen carefully to their demands when handling and responding to complaints. Moreover, hospitals have set up doctor-patient offices dedicated to handling, verifying and investigating patients' complaints, providing solutions and reporting monthly to the director.

#### 醫療事故及投訴管理

我們嚴格遵循《突發公共衛生事件應急條例》、《醫療事故處理條例》、《國家突發公共衛生事件應急預案》等要求，在各醫院層面制定了包括《突發公共衛生事件應急預案》、《信息化故障應急預案》等應急預案，務求當一旦發生突發的公共衛生事件和醫院信息化系統故障時，我們能夠妥善地處理醫療救治、後勤保障、媒體公關、信息化系統恢復等工作。我們制定了《緊急事件安全管理計劃》，以確保各應急預案能夠有效實施。同時，我們的大部份醫療機構亦按照《醫院評審標準》及美國JCI管理標準要求，對可能發生的災難事件進行災害脆弱性分析(HVA)並排序有關風險，安排序結果優先處理較高之風險，組織演習和培訓，持續地優化應對方案。我們亦設有《風險管理制度》，對醫療品質與病人安全相關的風險進行管理，主動建立前瞻性管理方案防範各類醫療事故。於報告期間，病人投訴數目為944宗。我們重視病患的意見，所有服務人員在處理和應對投訴時，需要尊重患者，細心聆聽其訴求。醫院更設有醫患辦公室專門負責接待患者的投訴並進行核實調查及提供解決方案，每月向院長上報。

### Supply Chain Management

We centralize the procurement functions of all the Group's hospitals and clinics, and focus on coordinating and managing the procurement and logistics procedures of pharmaceuticals, medical devices, medical consumables and equipment. We adopt standardized procurement procedures to strictly control procurement quality, whereas professional procurement staff and professionals will manage each stage of the procurement process, including contracting, purchasing, distribution and inventory management. This makes the procurement process more efficient, cost-effective and simple, thereby reducing unnecessary resource wastes.

We procure pharmaceuticals, medical devices and medical consumables that will be used by the Group's network of hospitals and clinics. Our pharmaceuticals, medical devices and medical consumables are mainly sourced from China, and our medical equipment is primarily sourced from Germany, the United States, Japan, the Netherlands and other foreign countries through their distributors in China. In the course of selecting the suppliers of medical products, pharmaceuticals, medical devices and medical consumables, we assess factors such as the reputation, product/service quality and pricing of suppliers. Without affecting healthcare quality, we also prefer to cooperate with environmental-friendly and responsible suppliers. Only those which have passed the assessment can be included in our supplier list, which shall be reviewed and assessed based on the performance of the suppliers in the past year at the beginning of each year. We re-check the qualifications of the suppliers to ensure the legality and quality of supplied items.

### 供應鏈管理

我們整合所有醫院及診所網絡的採購功能，集中管理協調和管理藥品、醫療器械、醫用耗材及設備的採購與物流程序，以標準化的採購程序嚴格控制採購質量，由專業採購人員和專業人士管理採購流程的各個階段，包括締結合同、採購、配送和庫存管理等程序，使採購流程更高效、更具成本效益及更簡單，從而減少不必要的資源浪費。

我們為集團醫院及診所網絡採購使用的藥品、醫療器械及醫用耗材。我們採購的藥品、醫療器械及醫用耗材主要來自中國，而醫療設備則主要是向德國、美國、日本、荷蘭及其他國家的廠家在中國的分銷商採購。在挑選醫療產品、藥品、醫療器械及醫用耗材供應商時，我們會評核供應商的聲譽、產品／服務質素及定價等因素，在不影響醫療質素的情況下，我們亦會較偏好選擇與環保、負責任的供應商合作。只有通過評審合格的供應商才可以進入我們的供應商列表，而每年年初我們亦會審核並評估這些供應商過去一年的表現；重新檢查審視供應商的資格，從而確保供應物品的合法性及質素。

### Employment

We cherish the value that our employees create for the Group, and understand their sense of mission for joining the healthcare industry. As a result, we offer our employees not merely a job, but also an opportunity to improve their own skills, serve the society, and work under stimulating and fulfilling environment. CR Phoenix complies with the relevant national laws and regulations. In order to specify the basic rights of employees and regulate employment, we have formulated and strictly implemented the relevant management policies and procedures, including the “CR Phoenix Staff Handbook (Revised)” (《華潤鳳凰員工手冊(修訂)》), “Basic System for Human Resources Management” (《人力資源管理基本制度》) and “Regulations on Labor Contracts” (《勞動合同規定》).

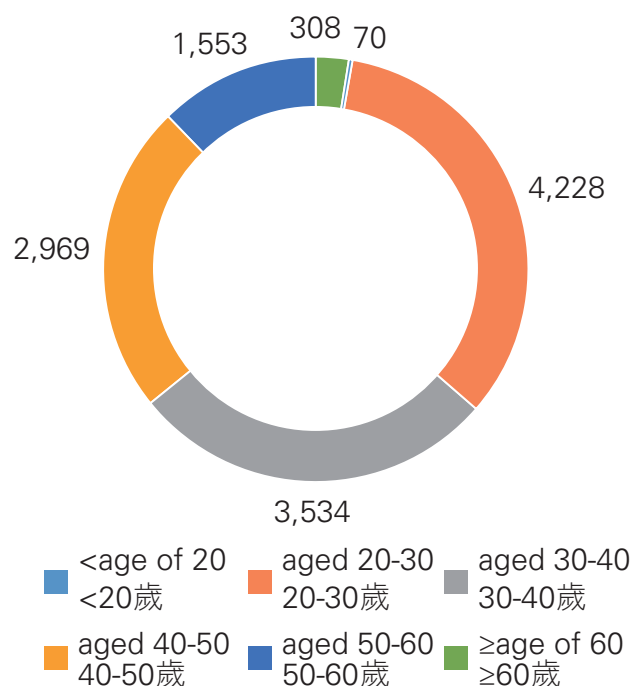
As at December 31, 2017, we had 12,662<sup>1</sup> employees in total, including 3,702<sup>1</sup> male employees and 8,960<sup>1</sup> female employees. There are 12,493<sup>1</sup> full-time staff and 169<sup>1</sup> part-time or contract staff among all employees. Our employees are mainly divided into four categories, namely “Healthcare staff, nursing staff, technicians and back office staff” (醫、護、技、行).

### 僱傭

我們珍惜員工為集團所創造的價值，並了解到他們的投身醫護行業的使命感。因此，我們為員工所提供的不僅是一份工作，更希望為他們提供一個提升自身技術及幫助社會大眾的機會，讓他們能夠在充實且具滿足感的環境下工作。為明確員工基本權益及規範僱傭行為，華潤鳳凰謹遵國家相關法律及法規，制定並嚴格執行相關管理制度及辦法，包括《華潤鳳凰員工手冊(修訂)》、《人力資源管理基本制度》及《勞動合同規定》等。

於2017年12月31日，我們共有12,662<sup>1</sup>名員工，分別為3,702<sup>1</sup>名男性員工及8,960<sup>1</sup>名女性員工。當中，12,493<sup>1</sup>人為全職工，169<sup>1</sup>人為兼職或合約員工。我們的員工主要分為「醫、護、技、行」四大類別。

Employees' Structure By Age<sup>1</sup>  
員工年齡結構<sup>1</sup>



<sup>1</sup> The above data includes 14 healthcare institutions under the Group's management and operation and two companies engaged in GPO Business.

<sup>1</sup> 以上數據包含本集團管理營運的14家醫療機構及2家GPO業務公司



		Number of employees 員工人數
	Healthcare staff – who possess qualified physician license 醫 – 持有合資格醫師執業牌照的醫療人員	3,525 <sup>2</sup>
	Nursing staff – who possess qualified practice license 護 – 持有合資格執業牌照的護理人員	4,591 <sup>2</sup>
	Technicians – who hold professional qualifications, including pharmacy, imaging and laboratory staff 技 – 持有專業資格的技術人員，包括藥房、影像科及實驗室人員等。	1,975 <sup>2</sup>
	Back office staff – supporting staff and executives 行 – 後勤及行政人員	2,571 <sup>2</sup>

To lower staff turnover rate, whenever there is employee resignation, we will arrange an exit meeting with the employee to understand his/her reason of leaving and seek his/her feedback on the management, with the aim of identifying, understanding and improving our deficiencies in corporate management. During the Reporting Period, our staff turnover rate was 6.1<sup>2</sup>%.

為減少人才流失，每當有員工離職時，我們會主動與該員工進行面談以了解其離職原因及尋求其對管理方面的反饋，希望能藉此識別、了解及改善企業管理上的不足。於報告期間，我們的人員流失率為6.1<sup>2</sup>%。

<sup>2</sup> The above data includes 14 healthcare institutions under the Group's management and operation

<sup>2</sup> 以上數據包含本集團管理營運的14家醫療機構

## Environmental, Social and Governance Report

### 環境、社會及管治報告

As for the employment of three types of front-line employees (i.e. healthcare staff, nursing staff and technicians), it is the Group's policy to perform multiple verifications on the education and qualification certificates of candidates to ensure the authenticity of qualifications and thus maintain our high quality service. CR Phoenix has formulated its employment policy in accordance with the "Labor Law of the People's Republic of China" (《中華人民共和國勞動法》) and "Labor Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》). All employees are required to sign legal labour contracts. As for remuneration and benefits, we strictly comply with the minimum salary standards and the requirements in relation to rest days and statutory holidays as stipulated in the local employment regulations. In addition, we offer subsidies to our employees, including holiday and birthday subsidies, solatium for illness and death, travelling and telecommunication allowance etc. We promote equal opportunity and oppose any discriminatory acts. As for recruitment, promotion, remuneration and benefits, working hours and other employment practice, we do our best to ensure that our employees can enjoy their legal rights regardless of their ethnicity, gender, age, health and family.

Moreover, we fully understand the material adverse effect brought by the exploitation of child and forced labour on the society and individuals. Therefore, in strict compliance with laws and regulations including the "Labor Law of the People's Republic of China" (《中華人民共和國勞動法》), "Labor Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》), "Law of the People's Republic of China on the Protection of Minors" (《中華人民共和國未成年人保護法》) and "Prohibition of Using Child Labor" (《禁止使用童工規定》), the Group specifically prohibits the employment of child and forced labour in its recruitment policies.

在招聘方面，針對醫、護、技三類前線員工，本集團的政策要求對應徵者的學歷及資質證明進行多重驗證，確保其資歷真偽，以保證我們的醫療服務能維持於高水平。華潤鳳凰根據《中華人民共和國勞動法》及《中華人民共和國勞動合同法》制定僱傭政策，要求全體員工簽訂合規的勞動合同。在薪酬福利方面，我們嚴格遵守當地僱傭法規列明的最低工資標準、法定假期及休息日等。我們更會為員工提供福利費，包括節日及生日禮金，生病及喪事慰問金，交通及話費補貼等。我們提倡平等機會及反對任何歧視行為，在招聘、晉升、薪酬福利、工時及其他僱傭行為等方面，不論種族、性別、年齡、身體及家庭狀況，我們亦會盡最大所能保障員工能享受其合法權益。

此外，我們深明童工及強制勞工對社會及個人所帶來的嚴重負面影響。因此，本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》及《禁止使用童工規定》等法例法規，於招聘制度中明確禁止聘用童工和強制勞工。

CR Phoenix organizes various types of recreational and cultural activities and competitions regularly for employees, such as hiking, football, badminton, calligraphy, photography, painting and sports day, which allow them to recharge after work, facilitate the interactions between colleagues and create harmony and team spirit. The Group and most of the healthcare institutions also organize corporate events such as annual dinner, Chinese New Year Party and birthday party in order to promote employees' sense of affiliation.

華潤鳳凰會定期為員工舉辦不同類型的文娛康樂活動及比賽，如踏青、足球、羽毛球、書法、攝影、繪畫及運動會，讓員工在工餘時間得以放鬆心情，促進同事間的交流，建立和諧融洽的團隊精神。集團及大部份醫療機構亦會舉辦企業活動，如周年晚宴、春節聯歡會及生日會等，增加員工的歸屬感。



CR Phoenix's 1st "Health Cup" Badminton Competition  
華潤鳳凰第一屆「健康杯」羽毛球比賽



2017 CR Phoenix Painting, Calligraphy and Photography Competition  
2017年華潤鳳凰書畫攝影比賽作品



"New Start with Staff for a Brilliant Future" Outward Bound  
「相約新起點，攜手鑄輝煌」拓展訓練



By effectively utilizing social media, we created a WeChat group for our employees. Staff are encouraged to share working ideas and lives via the group so as to facilitate the interaction and communication among staff. In the meantime, it can enhance employees' sense of affiliation as well as enable us to listen to the employees' comments more effectively.

我們有效利用社交媒體，建立微信員工群組，鼓勵員工透過群組分享和交流工作和生活點滴，藉以促進員工之間的互動和溝通，提升員工歸屬感，同時讓我們更有效聆聽員工意見。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Occupational Health and Safety

We understand that employees of healthcare industry are required to work at healthcare institutions for a long period of time. As a result, we regard employees' physical and mental health and safety as the fundamental basis of the management of the Group. In strict compliance with the relevant national laws and regulations, we perform and fulfil the social responsibility of protecting employees' health and safety, including the arrangement of shift working hours in line with relevant regulations. We always remind our employees to pay attention to personal health and work safety through notices, emails, WeChat and videos in order to raise their awareness of workplace safety. Meanwhile, health and work safety standards are included in the scope of staff performance appraisal and regular inspections are conducted to ensure all occupational health and safety measures are being implemented fully. Adhering to the principle of prevention first and combining prevention with control, we have formulated a series of occupational health and safety policies and measures in different areas.

#### 職業健康與安全

我們明白醫護行業的員工需要長時間逗留在醫療機構工作。因此，我們視員工的身心健康和 safety 為本集團管理之根本，嚴格按照國家相關法律法規，執行並實踐維護員工健康和安全的社會責任，包括安排符合相關法規要求的輪班工作時間。我們通過公告、郵件、微信、視頻等形式經常提醒員工注意個人健康與工作安全以增強員工安全意識，同時亦將健康安全相關指標納入員工績效考核範圍，並且定期檢查以確保各項職業健康與安全措施落實到位。我們堅持預防為主，防治結合的原則，針對不同的範疇制定了一系列職業健康與安全政策及措施：

Area	範疇	Policies and Measures 政策及措施
Fire Safety	消防安全	<ul style="list-style-type: none"><li>• Check fire-fighting equipment on a regular basis 定期檢查防火設備</li><li>• Organize fire drills on a regular basis 定期組織火警演習</li><li>• Employees are not allowed to smoke in the hospital under the Employee Code of Conduct (《員工行為修養規範》) so as to protect the health of employees and patients and prevent them from suffering the harm of second-hand smoke 以《員工行為修養規範》禁止員工於醫院範圍內吸煙，保障員工及病人健康，免受二手煙的危害。</li></ul>



Area	範疇	Policies and Measures 政策及措施
Disease Prevention	疾病防護	<ul style="list-style-type: none"> <li>Formulate the “Individual Protection Procedures for Employees” (《員工個人防護規程》) and contingency plans based on the features of risk sites and provide qualifying protection equipment such as masks and gloves 根據風險場所特點制定了《員工個人防護規程》及預案，並提供符合規格的防護用品，如口罩、手套</li> <li>Conduct inspections on protection and emergency equipment regularly to ensure the effectiveness and availability 定期對防護及應急處理設備進行檢查，確保其有效性和可用性</li> <li>Promote “hand hygiene” (手衛生) to reduce the chance of contagious disease infection 推廣「手衛生」，降低感染接觸性疾病的機會</li> <li>Formulate the “Employee Health Check Program” (《員工健康體檢計劃》) and “Employee Immunization Program” (《員工免疫計劃》) according to various risk grades in different workplaces in order to provide body checks and blood tests for employees 根據員工工作場所的風險程度制定了《員工健康體檢計劃》及《員工免疫計劃》，為員工提供身體檢查及抽血化驗</li> </ul>
Emergency Response	應急處理	<ul style="list-style-type: none"> <li>Place first aid kits in each healthcare institution 於各醫院範圍放置急救防護包</li> <li>Organize drills for contingency and outbreak of infectious diseases for hospital on a regular basis 醫院會定期組織應急及傳染病爆發控制演練</li> </ul>
Food Hygiene	食物衛生	<ul style="list-style-type: none"> <li>Most of our food processing site has been rated by the local governments 大部份的食物加工場地取得當地政府評級</li> </ul>
Hazardous or Clinical Waste	危害或醫療棄物	<ul style="list-style-type: none"> <li>Formulate the “Policy for Managing Hazardous Substances Safety” (《有害物質安全管理計劃》) and the “Clinical Waste Management Policy” (《醫療廢物管理制度》) 制定了《有害物質安全管理計劃》、《醫療廢物管理制度》</li> <li>Provide more protective equipment for employees handling hazardous waste 為處理危廢員工提供更多防護用品</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Through the aforesaid policies and measures, we did not have any serious incident involving employee fatality during the Reporting Period.

### Development and Training

The knowledge and skills of our healthcare staff directly affect the quality of our services and the experiences of patients. Therefore, we pay plenty of attention to improve the professional skills of employees and nurture their growth. Leveraging our advantages as a large-scale healthcare group, we have established an information sharing platform to integrate our training resources. In order to foster continuous learning atmosphere, we arrange a number of development and training programs for all employees to participate. We expect that employees can make good use of the sharing platform to improve their professional and management skills through learning and sharing the training results and build on their strengths.

We implement comprehensive development in three aspects, i.e. medical expertise, teaching and research. Strictly implementing the standardized training system of resident physicians, we encourage qualified employees to participate in the training. This could guarantee excellent service by front-line healthcare staff under the principle of “matching positions with virtuous and competent talents” (德崗匹配、能崗匹配) with our credit system. Clinical departments are required to conduct professional training and organize training for JCI certification every month.

For different types of employees, we provide, in addition to general pre-employment trainings, on-job trainings and education that align with the professional skills required for their specific positions, including provincial, municipal or national level continuous learning classes (省市級或國家級繼續教育學習班), academic seminars, distance education and paper presentations. Based on the actual performance and emergent requirements, we also arrange non-regular training to improve the medical skills, personal development, leadership and management skills of our employees.

通過上述政策及措施，我們於報告期間並未有發生任何涉及員工死亡的嚴重事故。

### 發展與培訓

我們醫護人員的醫療技術直接影響着我們的醫療服務品質，以及病人的就醫體驗。因此，我們十分重視提升員工的專業技能，悉心栽培他們發展。我們善用龐大醫療集團的優勢，集中培訓資源，建立了信息化培訓共享平台，安排多項的發展與培訓，予集團旗下所有僱員自由參與，努力營造持續學習的良好風氣。我們期望員工能好好善用共享平台，透過學習與分享培訓成果，提升專業醫療技能及管理技巧，發揮所長。

我們實行醫術、教學、研究三方面協同發展。我們嚴格執行駐院醫師規範化培訓制度，鼓勵符合條件的員工參加規範化培訓，以學分制保證前線醫護人士在「德崗匹配、能崗匹配」的狀態下提供優秀服務。臨床科室更需要每月進行專業培訓，組織針對JCI認證的培訓工作。

除了一般的崗前培訓，我們會為不同類別的員工制定與崗位所需專業技能匹配的在職培訓及教育，如省市級或國家級繼續教育學習班、學術會議、遠程教育及論文發表等，並根據實際表現及突發需求，安排非常規性的培訓，以提升員工的醫療技術、個人發展、領導才能及管理技巧。

The Group has established a comprehensive performance appraisal system. For front-line medical practitioners, they are required to undergo quarterly assessments by medical and nursing departments and annual assessments held by the human resources department during the first year. Moreover, we have gradually developed a sound promotion mechanism which is benchmarked to the results of performance appraisal, thereby creating broader development room for employees, attracting and retaining talents.

本集團建立完善的績效考核制度，就執業前線醫護人員而言，需於首年接受季度的醫護部及科室考核，以及由人力資源部組織的年度考核。我們亦逐步建立健全的晉升機制，以績效考核結果為參考基準，為員工創造更加廣闊的發展空間，吸引和挽留優秀人才。



We cooperated with China Resources Healthcare to organize a prestigious annual event, the award ceremony of "China Resources Phoenix Innovation and Development Award" ("Innovation and Development Award"). The Innovation and Development Award was established with an aim to recognize and encourage each healthcare institution to bring about innovative ideas for the Group with their delicacy management, professional skills and clinical studies; share the excellent project achievements thereof; implement intra-group resource sharing; and uphold our core value of innovation, perseverance and sharing. Starting from the application stage, the Innovation and Development Award of the current year received enthusiastic responses from each healthcare institution. The number of applications amounted to 246, representing a remarkable growth as compared with the previous year. After fierce competition and strict appraisal of the Group's Organizing Committee, a total of 93 awards were granted finally.

我們與華潤健康合作主辦年度盛事－「華潤大創新與發展獎」(「創發獎」) 頒獎典禮。創發獎的設立旨在表揚及鼓勵各醫療機構精細化管理、醫療技術、臨床科研等範疇為集團帶入創新思維，共享當中的優秀的項目成果，實行集團內的資源共用，秉承我們創新及堅持分享的核心價值。本年度的創發獎由報備階段得到各醫療機構的積極響應，申報項目多達246項，數量較上年度有著明顯增長。經過激烈角逐及集團組委會嚴格的審核後，最終頒授出共93個獎項。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Health

- **According to the “Administrative Measures for Doctors’ Routine Assessment” (醫師定期考核管理辦法) promulgated by the Ministry of Health of the People’s Republic of China, we conduct regular assessments on registered medical practitioners. The assessment committee of the hospital will appraise them based on three aspects, namely working performance, professional ethics and professional standard, and report the results of assessment to the municipal ministry of health.**
- We have co-organized road-shows with various medical alliances to share the efficacies of the large-scale clinical studies, thereby introducing new concepts to our medical staff.
- We encouraged the physicians to publish theses on the websites or journals domestically or overseas covering the professions such as medical health, medical technology, healthcare and management.
- We invited local and foreign experts and professors to attend academic exchange seminars and forums at hospitals to share clinical cases, innovative treatments and personal experiences, and make an exchange on the working modes of various laboratories and industry prospect so as to promote the development of medical technologies and management of various laboratories. Apart from the domestic technological exchange, we also introduced appropriate medical technologies from overseas in line with international standards.

Beijing Jing Mei Hospital invited Prof. James Christopher of Forth Valley Royal Hospital(福斯谷皇家醫院)for an academic exchange on cardiovascular surgery in Beijing



The Supervisor of Ophthalmology Department at Jian Gong Hospital was invited to attend the 11th APVRS Congress (第11屆亞太玻璃體視網膜會議) which was hosted by top-notch academic organizations from 19 countries or regions



#### 醫

- 根據中華人民共和國衛生部下發的《醫師定期考核管理辦法》，向註冊執業醫生進行定期考核，院內的考核委員會根據工作成績、職業道德及專業水準三方面進行評定，並向市衛生局上報考核結果。
- 與各醫療聯盟合辦巡迴演講，分享大型臨床研究的療效，為我們的醫療人員帶來新理念。
- 我們鼓勵醫生在國內外的網頁或院刊發表論文，覆蓋醫療、醫技、護理、管理等專業。
- 邀請本地及外國的專家教授到院進行學術交流研討會及論壇，分享病例、創新療法及心得體會，交流各科室的工作模式與行業前景，促進各科室在醫療技術及管理上的發展。除了國內的技術交流，亦適當引入外國醫療技術，與國際水準接軌。

北京京煤集團總醫院北京邀請 Forth Valley Royal Hospital (福斯谷皇家醫院)的James Christopher (詹姆士·斯普拉特)教授進行心血管內科的學術交流

北京健宮醫院眼科主任獲邀參與由19個國家和地區的頂尖學術組織舉辦的「第11屆亞太玻璃體視網膜會議」(APVRS Congress)



### CARE

- We implement the concept of standardized nursing operations and regularly organized the training programs on nursery skills and safety including topics such as safety on intravenous infusion, respiratory tract care and application of insulin in order to enhance the nursery standards of various hospitals.

The professional trainer on management from Weigao Management Institution (威高學院) and the Supervisor of Nursing Department of Beijing Tsinghua Chang Gung Hospital (北京清華長庚醫院) were invited to conduct professional training by Jian Gong Hospital.



北京健宮醫院邀請威高學院的專業管理培訓師及北京清華長庚醫院護理部主任進行專業培訓

### 護

- 建立護理規範化操作的理念，定期舉行護理技術及安全培訓，如靜脈輸液安全、氣道管理、胰島素的應用等議題，從而推動各醫院護理水準的提升。

- Emergency rehearsals were organized against endemic infectious diseases on an irregular basis to increase the awareness of medical staff on disease prevention and control and implementation of precautions, nursing care and quarantine measures which are up to standard so as to avoid propagation of the related diseases and further infections.
- Nursing technique contests were held by way of scenario simulation to not only consolidate the skills and psychology of the nursing staff but also test their on-site emergency responses and related abilities effectively.
- We arranged senior mentors to directly coach nursing interns and new staff. Every intern shall receive an internship of 8 months prior to qualifying as a nurse, gain 2 to 3 months' clinical experience subsequently and pass the final examination before becoming a qualified nursing staff.
- 不定期組織針對感染性流行疾病的應急演練，提升醫護人員的防控意識及施行符合規定要求的防護及隔離措施，防止疾病蔓延及感染。
- 以情景模擬形式進行護理技能操作比賽，在提升護理人員的技術及心理素質之餘，亦能有效檢驗其臨場應變能力。
- 對於護理實習生及新員工，我們安排帶教老師指導。實習生需接受為期8個月的實習，取得護士資質後再取得2-3個月的臨床經驗，於最終考試合格後，方能成為合資格護理人員。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### **Phoenix Institute**

The Group officially announced the inauguration of Phoenix Institute (鳳凰學院) under China Resources University (華潤大學), aiming to establish a training platform for talent development.

#### **鳳凰學院**

本集團於2017年12月1日正式宣布華潤大學旗下的「鳳凰學院」的成立，希望建立一個人才發展的培訓平台。



The Inauguration Ceremony of Phoenix Institute under China Resources University  
華潤大學鳳凰學院成立儀式

The 4 purposes of the establishment of Phoenix Institute are as follows:

借着「鳳凰學院」，我們希望達至4個目標：

#### Facilitate excellent talent cultivation

##### 培養優秀人才

As the healthcare industry has been suffering from a shortage of talents while the business footholds of Phoenix healthcare is increasing with constant expansion of its operations and scale, thereby boosting its manpower demand. The professional management talents trained by Phoenix Institute will give an effective and long-term support to our business expansion, and thus creating value for us.

有鑒於醫療行業人才短缺，隨著華潤醫療的業務及規模不斷的擴展，我們的醫療據點將會漸趨增加，對人手的需求更是求賢若渴。因此，從「鳳凰學院」所出的專業管理人才將能為我們業務擴展提供有效及長遠的支持，為我們創造更高價值。

#### Solve management problems

##### 解決管理痛點

Following the development of the medical industry under active promotion of the Chinese government as well as the continuous reform, Phoenix Institute will solve the management problems of hospitals through active studies on the national policies and, with experiences gathered, further review and improve the hospital management system for an upgrade of service standard.

隨著國家對醫療事業的大力推動及不斷改革，「鳳凰學院」將積極研究國家政策，總結過往在醫院管理面臨的問題，汲取實戰經驗，進一步研究及改進醫院管理體系，提升服務水平。

#### Enhance cultural exchange and integration

##### 促進文化交流與融合

Phoenix Institute will undergo various exchange activities with excellent domestic and overseas universities focused on hospital management to share the management wisdom to attain mutual growth with the overall medical industry. Further, Phoenix Institute will collaborate with other professional academies under China Resources University to allow the staff to gain an in-depth perception of our core values through the curriculum integrating the culture and visions, which will hence encourage the unified team spirit of the Group generally and demonstrate the philosophy of "Benefit all with benevolence and competence" ("仁心仁術，康澤天下").

「鳳凰學院」將與國內外優秀的醫院管理大學進行不同類型的交流活動，共享管理智慧，與整個醫療行業共同進步。此外，亦會與華潤大學其他的專業學院合作，透過融合文化和理念的課程，加深對我們核心價值的瞭解，促使集團上下一心，貫徹我們的理念－「仁心仁術、康澤天下」。

#### Promote management innovation

##### 推動管理創新

Nowadays, the medical technologies are ever-changing rapidly. Leveraging Phoenix Institute as the innovative development platform, we explore the innovation and development of the healthcare sector, including various new industry practices and business models such as Internet plus (互聯網+), intelligent healthcare and Big Data so as to maintain the leading position of CR Phoenix in the healthcare sector.

現今醫療科技日新月異，我們以「鳳凰學院」為創新發展平台，探索醫療範疇的創新發展，包括互聯網+、智慧醫療、大數據等各種新的業態和商業模式，保持華潤鳳凰在醫療領域的優勢。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Youth Working Committee

CR Phoenix has set up a Youth Working Committee, aiming to develop the young generation into the successors of the management team, thereby delivering a perpetually sustainable company. The Youth Working Committee organized training campaigns on a regular basis to allow young talents to have an in-depth perception of our corporate culture and values and also shoulder the mission of “Benefit all with benevolence and competence” to make contributions to the future development of the medical and healthcare industry. In addition, Youth Working Committee also ran outdoor activities to enhance team spirit and cohesion. It grants assessment awards at the end of every year, including honours such as The Best Devotion Award and The Best Persistence Award, to recognize all the members who remain actively participated in and committed to the activities of Youth Working Committee.



#### 青委會

華潤鳳凰設立青年工作委員會（「青委會」），旨在培育年青一代成為管理團隊的接班人，達至企業長青。青委會定期組織培訓活動，讓青年人才加深了解我們的文化及價值觀，並與我們一起並肩實踐「仁心仁術、康澤天下」的理念，為醫療健康產業的未來發展作出貢獻。另外，青委會亦會舉辦戶外活動，增強團隊凝聚力。青委會設有年終評獎，當中包括最佳奉獻獎及最佳堅持獎等殊榮，以表揚所有積極參與及投入青委會活動的成員。

#### Clinical Working Committee

The Clinical Working Committee of the Company (“Clinical Working Committee”) has established 9 clinical professional committees to consolidate the academic exchange among various hospitals and specialties, including academic activities, case studies, trainings, workshops, user training on medical devices, joint ward patrolling, surgical observation, volunteer medical consultation. Through the collection of statistics of various kinds of clinical training information, the Clinical Working Committee also set up a training database to record and share mutually the quality training resources of the laboratories under key development of various hospitals. In addition, The Clinical Working Committee and the information department jointly launched a WeChat subscription account named “Phoenix Healthcare College CHC” (華潤鳳凰醫學苑CHC), which integrates the various training resources of the Group and conduct online management over each and every procedure of the training programs.

#### 臨床工作委員會

我們的臨床工作委員會（「臨床工委」）成立了9個臨床專業委員會，加強各醫院及專科之間的學術交流，包括學術活動、病例分享、培訓活動、工作坊、醫療設備操作培訓、聯合查房、手術觀摩和大型義診等。臨床工委亦透過統計各種臨床培訓資料，建立培訓資料庫，記錄並共享各醫院重點發展科室的優質培訓資源。此外，臨床工委與訊息部共同開發「華潤鳳凰醫學苑CHC」公眾號，以整合集團內各式各樣的培訓資源，對培訓進行全過程和全流程的線上管理。



#### ENVIRONMENTAL PROTECTION

As the largest general hospital group in China, we are committed to green development. To ensure our growth is environmental friendly, we manage all environmental related matters in a sustainable way, and ensure that we fully comply with the “Environmental Protection Law of the People’s Republic of China” (《中華人民共和國環境保護法》). We also developed systematic plans and policies in a bid to incorporate the idea of environmental protection into our daily operation. These include launch of energy conservation and emission reduction projects, upgrade and enhancement of recycling rate of reusable resources and strict implementation of disposal procedure. We have engaged qualified hazardous waste disposal companies recognized by the country and local governments for hazardous chemical and medical waste transportation and disposal. In order to maintain relevant emissions above national standards, we also keep abreast of the applicable updates to environmental laws and regulations and standards on a regular basis to take corresponding measures as appropriate, concretely fulfilling the corporate responsibility on environmental protection. During the year ended December 31, 2017, the Group had no non-compliance regarding environmental protection.

#### 環境保護

本集團作為中國最大規模的綜合醫院集團，我們致力秉持綠色發展的方向，為求達致集團與環境和諧協調，以可持續發展的方式管理環境範疇，確保全面遵守《中華人民共和國環境保護法》。我們亦訂立了系統化的計劃及制度，將環境保護的理念融入日常營運當中。當中包括積極開展節能減排項目、改造及提高可重複利用資源的回收率以及嚴格執行廢棄處置程序。我們委任國家及地方政府認可並具有資質的危廢處置企業進行有害化學及醫療廢棄物的運輸和處置，相關排放不低於國家標準，我們亦會定期追蹤國家及地區適用的環境保護法律法規及標準更新，按情況採取相應措施遵守規定，具體地履行企業環境保護的責任。截至2017年12月31日止年度，本集團並無關於環境保護的任何違規。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Air and Carbon Emissions Management

No significant air or GHG emission is incurred during the operation and ordinary business course of our hospitals. Our air and carbon emissions are mainly indirect carbon emissions from the use of electricity, air emissions from vehicles (including ambulances) and cooking stoves. In order to further mitigate impacts on the environment, our dining halls choose to use natural gas which has fewer emissions.

#### 廢氣及碳排放管理

醫院的營運及正常業務過程並沒有引起重大空氣及溫室氣體排放。當中涉及廢氣及碳排放的主要來源是因使用電力而產生的間接排放、車輛（包括醫療救護車）及煮食爐燃氣而產生的廢氣排放。為進一步減低對環境的影響，食堂都選用排放量較低的天然氣。

<b>NOx</b>	661.53	<b>SOx</b>	38.79	<b>PM</b>	103.69
Nitrogen oxides 氮氧化物	kg 公斤	Sulfur Oxides 硫氧化物	kg 公斤	Particulate matter 懸浮顆粒	kg 公斤

Greenhouse gas (GHG) 溫室氣體	Value 數值	Unit 單位
Total emissions 排放總量	57,269.75	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Direct emissions (Scope 1) 直接排放（範圍1）	17,743.06	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Indirect emissions (Scope 2) 間接排放（範圍2）	39,526.69	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
GHG removals (Scope 1) 溫室氣體減除量（範圍1）	9.48	tonnes CO <sub>2</sub> equivalent 噸二氧化碳當量
Total GHG emissions per square metre of floor area (Scope 1 and 2) 每平方米樓面面積的溫室氣體排放總量（範圍1及2）	96.85	kg CO <sub>2</sub> equivalent (per s.q.m) 公斤二氧化碳當量 (每平方米)

## Sewage

The Group has formulated a “Sewage Treatment Management System” (《污水處理管理制度》) regarding sewage discharge and treatment, and strictly complied with relevant national standards such as “Discharge Standard of Water Pollutants for Medical Organization (GB18466-2005)” (《醫療機構水污染物排放標準》(GB18466-2005)) and “Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)” (《城鎮污水處理廠污染物排放標準》(GB18918-2002)). Our business operation does not involve any production activities. The primary categories of our wastewater are domestic sewage and healthcare wastewater. Healthcare wastewater which contains pharmaceutical chemicals, virus, etc., if discharged without proper treatment, may have an impact on the environment and public hygiene. Accordingly, all hospitals are cautious about related treatment. Wastewater that contains chemical and pharmaceutical residue is collected separately by each department and is handled collectively by qualified healthcare waste consignees. On the other hand, healthcare wastewater that contains bacteria and viruses is discharged together with domestic sewage into sewage treatment facility built in all healthcare institutes for sedimentation and chlorination. Those facilities are managed by designated officers who had received professional training. Staff performs regular residual chlorine test on effluent. There are accredited third-party testing agencies performing monthly sampling test on five indicators, namely pH value, total residual chlorine, chemical oxygen demand (COD), ammonia nitrogen and fecal coliform bacteria. Finally, treated sewage will discharge to designated municipal drainage system and the government will perform periodic test on sewage (sewage testing basis: HJ586-2010 and HJ/T347-2007). If the healthcare institute fails the test, a test report will be submitted to them.

## 廢水

本集團已就污水的排放及治理範疇制訂了一套《污水處理管理制度》，並嚴格遵守《醫療機構水污染物排放標準》(GB18466-2005)、《城鎮污水處理廠污染物排放標準》(GB18918-2002)等相關國家標準。我們的業務不涉及生產，主要的排水為生活污水及醫療廢水，醫療廢水如未經妥善處理而排出，當中含有的病毒、化學藥品等可能會對環境及公共衛生造成影響。因此，各醫院都謹慎對待相關處理，含化學藥品及殘留藥物等的廢水會由各部門個別收集，再統一交由有合資格的醫療廢物回收商處理；而帶有細菌、病毒的醫療廢水則與生活污水一併排入每間醫院均備有的污水處理設備進行沈澱及氯處理消毒，設備由受過專業培訓的專責人員管理，工作人員會就排水進行日常餘氯檢測，亦有第三方國家認證的檢測機構每個月進行五項指標採樣測試，包括pH值、總餘氯、化學需氧量(COD)、氨氮、糞大腸菌群數。已處理的廢水最終會排入指定的市政排水系統，政府亦會對污水進行定期抽檢（污水檢測依據：HJ586-2010和HJ/T347-2007），若抽檢不合格，會向醫療機構提交檢測報告。

**Hazardous Waste Treatment**

Wastes generated from our healthcare institution operations are mainly healthcare waste and general waste. We have developed an effective collection system in all healthcare institutions to segregate waste. To prevent from cross contamination and mixing, waste is segregated into colour-coded waste receptacles.

Based on the requirement of the “Environmental Protection Law of the People’s Republic of China”, the Group has formulated the “Healthcare Waste Management System” (《醫療廢物管理制度》) and “Hazardous Substances Safety Management Plan” (《有害物質安全管理計劃》). It aims to regulate hazardous substance management as to avoid causing harm to the environment and spreading disease and to protect patients and employees from the hazard of these substances. It also sets a comprehensive waste classification system.

**危廢處理**

醫療機構業務產生的廢物主要為醫療廢物及一般廢物，本集團在各醫療機構建立了有效的收集系統分開存放各類廢物，不同類別的廢物以顏色分類，防止廢物之間的污染及混放。

按《中華人民共和國環境保護法》要求，本集團制定了《醫療廢物管理制度》及《有害物質安全管理計劃》，目的是規範有害物質的管理，避免對環境產生危害、疾病傳播，保障病人及員工的生命安全，當中清楚列明廢物的分類。

Hazardous waste 有害廢棄物	Value 數值	Unit 單位
Total 排放總量	864.92	tonnes 噸
Total hazardous waste per square metre of floor area 每平方米樓面面積有害廢棄物總量	1.46	kg (per s.q.m) 公斤（每平方米）





### General Waste Treatment

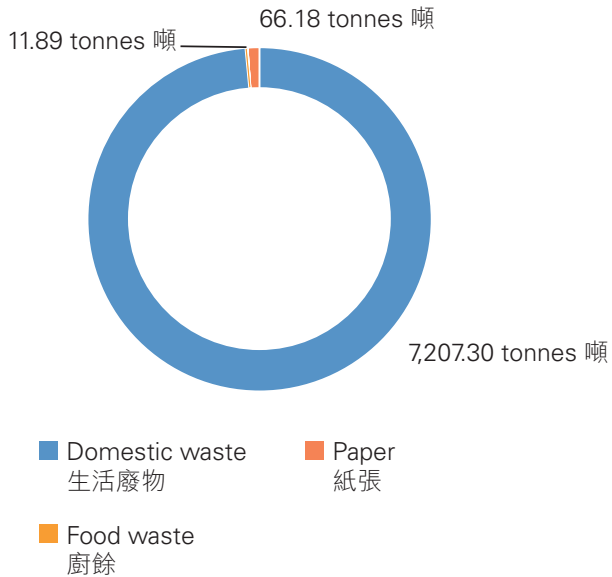
General wastes generated from our operations include, among others, domestic wastes produced by in-patients, their families and healthcare staff, disposable infusion bag or bottle, food waste from restaurants, office paper and prescription invoices. These wastes are clearly separated from healthcare waste and are collected, disposed and recycled by qualified waste consignees.

### 一般廢物處理

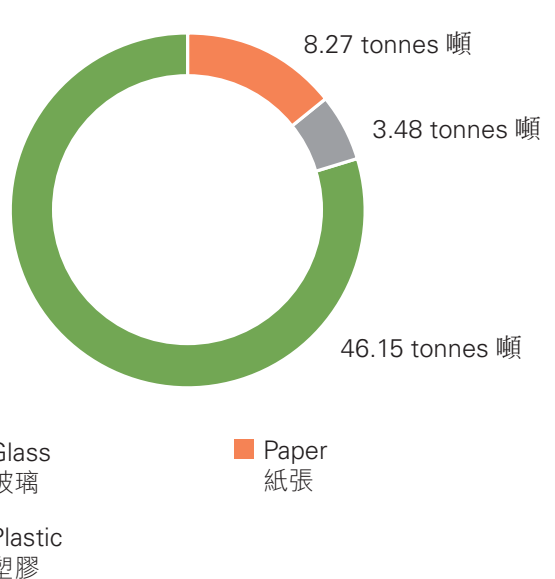
我們業務所產生的一般廢物包括住院病人、家屬、醫護人員所製造的生活廢物、一次性的輸液袋或瓶、餐廳的廚餘、辦公室用紙及處方單據等。該等垃圾會清晰地與醫療廢料分開，最終由國家認可的合資格廢物回收商提供收集、處理及回收。

Non-hazardous waste 無害廢棄物	Value 數值	Unit 單位
Total non-hazardous waste 無害廢棄物總量	7,343.27	tonnes 噸
Total non-hazardous waste per square metre of floor area 每平方米樓面面積無害廢棄物總量	12.42	kg (per s.q.m) 公斤 (每平方米)

Waste disposed to landfill  
棄置廢物於堆填區



Waste collected for recycling  
回收廢料循環再造



#### Use of Resources

As hospitals provide round-the-clock services as well as a majority of medical devices consume electricity, energy consumption is inevitable. However, as a responsible corporate citizen, the Group spares no effort to conserve energy and strictly complies with "Law of the People's Republic of China on Energy Conservation" (《中華人民共和國節約能源法》). In July 2017, we issued the latest version of "Energy Conservation and Emission Reduction Management System" (《節能減排管理制度》) to develop the comprehensive direction of energy conservation and emission reduction for our large-scale healthcare group. All in-network hospital institutes are required to set up an energy conservation leading group which is dedicated to studying on and decision-making for environmental issues as well as supervising and inspecting the progress of relevant tasks.

The Group's resource consumption mainly includes the use of electricity, natural gas, diesel, liquefied petroleum gas and water. On the other hand, the Group has taken measures to reduce waste of resources. For instance, in terms of water resources, Jian Gong Hospital completed the installation of card swipe device for water supply at shower rooms in 2017. Specifically, water runs out from the shower for a limited period after staff place the card, which effectively reduces excess water consumption. Meanwhile, sensor faucets are widely used within the Group to save water consumption. Further, Yan Hua Hospital collects condensed water to replace drinking water for cleaning and cloth disinfection. We also recognize that anti-leakage is an integral part to reduce consumption. The common practice of our Group members, hence, is to perform regular pipeline inspection and repair dripping water faucets. For example, Brain Hospital found loose wall and connection splice in the old aluminum composite hot water pipe network due to prolonged thermal expansion and contraction. Varying degrees of port leakage were found in various wards and such material was not wrapped with polyethylene insulation, thus resulting in severe heat loss. Besides, the hospital did not have retrieved water pipelines for main hot water pipe. Cooling down stagnant water caused huge waste, which is not conducive to energy conservation or environmental protection. Accordingly, the hospital decided to renew and install additional hot water pipe to the entire network and adopt PRR composite insulating pipe with better performance in thermal insulation, thus substantially improving energy efficiency.

#### 資源使用

由於醫院需要保持整天運作，加上大部分的醫療器材需要使用電力，能源消耗在所難免，但作為負責任的企業公民，本集團對於節約能源方面不遺餘力，並嚴格遵守《中華人民共和國節約能源法》，在2017年7月就推出了最新版本的《節能減排管理制度》，為這一個規模龐大的醫療集團制定全面的節能減排方向，並要求各成員醫療機構成立節能減排領導小組，集中研究和決策有關環保的問題、督促檢查各項相關工作的進度等。

而集團的資源消耗主要包括電力、天然氣、柴油、液化石油氣和水。另一方面，集團亦有措施減少資源的浪費，例如水資源方面，2017年北京健宮醫院便完成了淋浴室刷卡取水裝置的安裝，員工拍卡後花灑會限時出水，有效地減少多餘的用水量，同時，感應水龍頭亦在集團內被廣泛應用，以節約用水，北京燕化醫院更會收集冷凝水取代生活用水作清潔及消毒地布之用。我們亦理解防滲漏是減少消耗的重要一環，因此，定期巡檢管道，並修理滴水滲漏的水龍頭都是普遍集團成員的做法，例如三九腦科醫院發現舊有的鋁塑熱水管網，由於長期的熱脹冷縮造成管壁及連接件壓接鬆動，各病區均出現不同程度的駁口滲漏，而且這物料沒有包裹聚乙烯材料保溫層，熱量損耗嚴重。醫院又未設置熱水主管回水管路，滯留水降溫造成巨大的浪費，不利節能環保，所以院方決定實施全院熱水管網更換及加裝工程，並採用保溫效能較高的PRR複合保溫管，大大提升節能減耗的成效。

In terms of electricity consumption, most of our healthcare institutes have switched to LED lamps, certain of which feature with voice activation and time limit functions. To reduce electricity consumption in vacant areas, the remaining hospitals are proceeding with the replacement gradually. Mentougou Hospital took the lead to adopt solar power in replacement of electricity for heating hot water, striving to make contributions to energy saving and emission reduction in various aspects.

Apart from water and electricity consumption, our operation also involves the consumption of paper in offices and pharmaceutical packaging material. We are endeavored to reducing consumption, such as discouraging the use of paper in offices and encouraging employees to adopt double-sided printing and use paper on both sides as much as possible. Some of our hospitals use the packaging provided by suppliers directly to avoid repackaging in later stage. In addition, the restaurant of certain hospitals uses reusable plastic containers when delivering meals to patients.

用電方面，集團大部分醫療機構都已改用LED燈管，個別的更加配聲控及限時功能，為減少空置地方的用電量，其餘的醫院亦陸續進行更換，北京市門頭溝區醫院更率先採用太陽能代替電作熱水加熱，務求在多方面作出節能減排的貢獻。

除了水電的使用外，集團營運也會涉及辦公室用紙及藥物包裝物料的消耗，我們都會盡量配合降低使用量，比如會提倡辦公室減少用紙，經常鼓勵僱員盡可能採用雙面複印及使用紙張。部分醫院會直接採用供應商提供的包裝，免除後期再包裝的需要。另外部份醫院的食堂為病人送餐時會使用到塑膠器皿。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Energy 能源	Value 數值	Unit 單位
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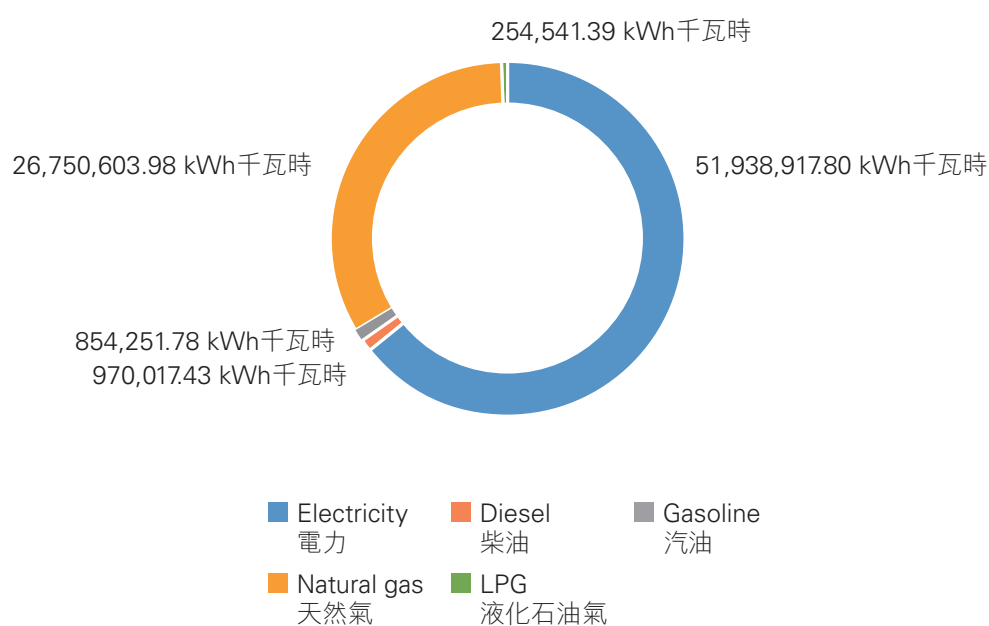
Total consumption 總耗用量	80,768,332.38	kWh 千瓦時
Total energy consumption per square metre of floor area 每平方米樓面面積能源消耗總量	136.58	kWh (per s.q.m) 千瓦時 (每平方米)

Water 水
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Total consumption 總耗用量	1,870,293.00	m <sup>3</sup> 立方米
Total water consumption per square metre of floor area 每平方米樓面面積耗水總量	3.16	m <sup>3</sup> (per s.q.m) 立方米 (每平方米)

Packaging material 包裝物料
----------------------------

Total consumption 總耗用量	53.64	tonnes 噸
Plastic 塑膠	3.24	tonnes 噸
Paper 紙	50.40	tonnes 噸
Packaging material used per square metre of floor area 每平方米樓面面積包裝物用量	90.71	g (per s.q.m) 克 (每平方米)





#### Environment and Natural Resources

As mentioned above, the Group emphasises the harmonious development with natural environments by strictly adopting and implementing policies and standard procedures to protect the environment. These standards go further than the existing PRC environmental laws and regulations. During the Reporting Period, we were in compliance with all relevant PRC environmental laws and regulations in all key aspects. No environmental claims, lawsuits, penalties or administrative sanctions were reported. The Group formulated the "Optimization System for Resource Allocation" (《資源決策優選制度》), which specifies the requirements on the quality and reasonable allocation of newly procured resources to manage resource decision-making process and avoid erroneous procurement and unnecessary use of resources. The Group formulated the "Radiation Safety Management Plan" (《放射安全管理計劃》) and "Radiation Emergency Plan" (《輻射應急預案》) for all hospitals, which focuses on the management of radiation safety and specifies the requirements on all radiation equipment, protection and waste storage and treatment. Every year, qualified evaluation and rating agencies are engaged to measure the radiation level of all radiological equipment and workplaces in the hospitals. Moreover, the hospitals hold and evaluate radiation drills so as to enhance the prevention and control of radioactive hazards and safeguard the hospitals and the surrounding environment.

#### 環境及天然資源

如前所述，本集團側重集團與環境和諧協調，嚴格採納及實施政策及規程以保護環境，且有關準則標準不比中國現有環境法例及法規寬鬆。在報告期間，我們在各主要方面都遵守所有環境相關的中國法律及法規，並沒有接獲涉及環境索償、訴訟、罰則或行政處分的報告。本集團制定了《資源決策優選制度》，對新購資源的品質和合理分配列明清楚的要求，用以規範資源決策過程，避免錯誤採購和不必要的資源使用。在各醫院制定了《放射安全管理計劃》和《輻射應急預案》。此等政策着重於放射安全方面的管理，制定了所有放射設備、防護及廢棄物的存放及處理要求。每年由具有資質的檢測和評價機構對醫院內所有放射儀器和工作場所的放射水平進行監測，並進行放射事故的演習，對回應情況進行評價和總結，以提高放射性危害的防治能力，保障醫院及週遭環境安全。

#### Benefit All

Pursuing the concept of “Adhering to our initial and serving the public” and leveraging our advanced medical technology and latest hardware, we give back to the community and bring robust health and hope to people. We contribute our efforts to the community through the provision of supporting services to community patients and general dissemination of health knowledge. We formulated reform plans on the community medical and healthcare services institutions and their services. Through improving the service procedures of the community medical service institutions, upgrading the staff skills, hardware and facilities, enhancing the quality of community medical services. In addition, our medical staff is encouraged to participate in volunteer medical consultation and support the other charity events actively, promoting the virtue of helping others. It is because we believe that, apart from professional skills, medical practitioners should be more burdened to serve people with all their hearts before they could reciprocate and relieve others’ pain.

#### Free Consultation and Medicine

Our in-network hospitals often organise or participate in various free medical consultation activities in the community to provide discounted or even free medical services for the underprivileged groups or the countless poor. Other than general clinical and simple body-check services, we also offer speciality clinical and health check services for patients with special needs. Some of our free consultation during the Reporting Period are described as follows:

#### 康澤天下

我們本着「不忘初心，服務大眾」的精神，憑着精湛的醫療技術及與時並進的硬體配套回饋社會，為大眾帶來健康和希望。我們主要從支持服務社區病人、普及健康知識等方面着手，制定社區醫療衛生服務機構環境和服務改造計劃，通過對社區衛生服務機構的服務流程改進、人員技能升級及硬體設施翻新，提升社區醫療質素。此外，我們亦鼓勵醫護人員積極主動參與我們的義診活動及支持其他慈善活動，培養熱心助人的精神。因為我們堅信除了專業技術外，醫護人員更需要有一顆全心全意為人民服務的心，才能將心比心，為病人解除痛苦。

#### 贈醫施藥

我們旗下各成員醫院經常都會舉辦或參與社區的義診活動，為弱勢社群及貧苦大眾提供優惠更甚為免費的醫療服務。除一般問診及簡單的身體檢查服務，我們更向有特殊需求的病人提供專科問診及檢查服務。以下是我們於報告期間的部份義診活動：

**Volunteer clinical event for brain diseases at Guangdong  
999 Brain Hospital**

廣東三九腦科醫院腦科疾病義診活動



On 14 July 2017, Guangdong 999 Brain Hospital partnered with Xin Feng County People's Hospital and sent a medical team comprising various nationally renowned brain specialists including neurosurgeons, neurologists, psychologists, cerebral palsy specialists and others to offer volunteer consultation services on brain speciality for almost 400 community residents. In addition, our physicians took this opportunity to introduce advanced skills and medical concepts to primary hospitals so as to help promote their medical service standards.

2017年7月14日，廣東三九腦科醫院與新豐縣人民醫院攜手合作，派出多位全國知名腦科專家組成的醫療隊伍，當中包括神經外科、神經內科、心理行為科、腦癱科等，為近400名社區居民進行腦部專科的義診服務。我們的醫生亦就這次機會為基層醫院帶去先進技術及醫學理念，幫助提升基層醫院的醫療服務水平。



## Environmental, Social and Governance Report

環境、社會及管治報告

**Volunteer consultation campaign in memory of Lei Feng  
at CR & WISCO General Hospital (華潤武鋼總醫院)**

華潤武鋼總醫院學雷鋒義診活動



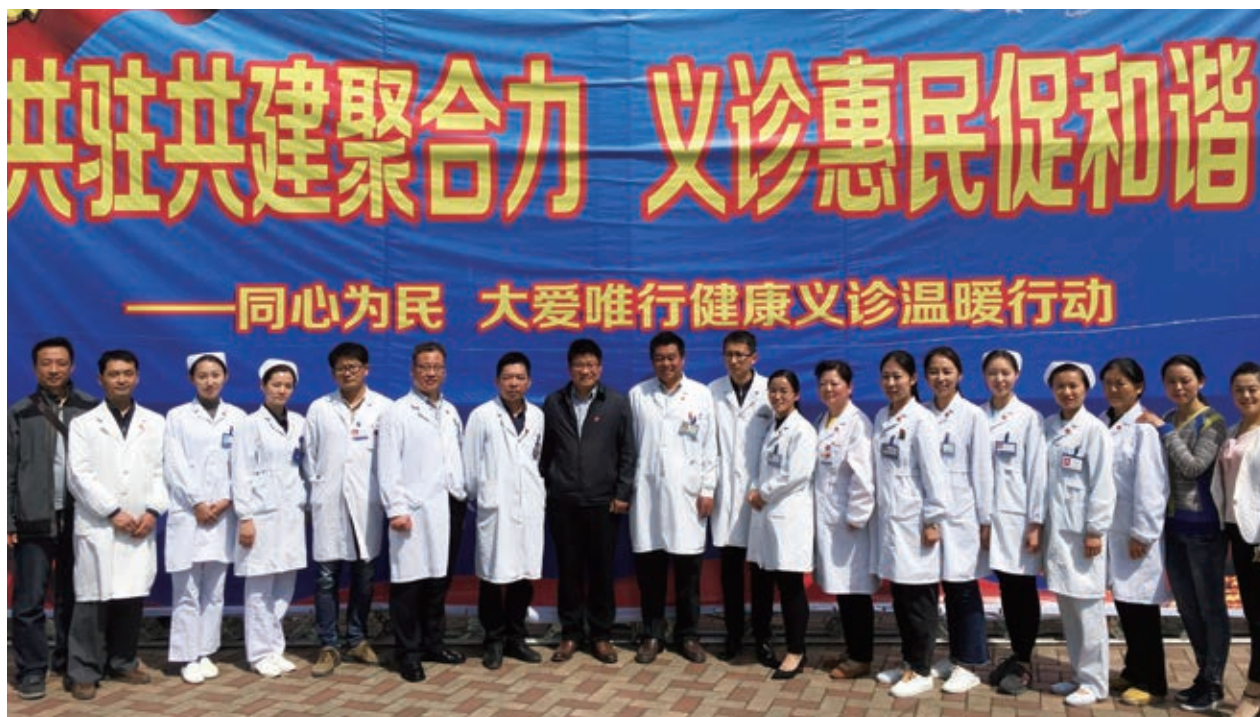
CR & WISCO General Hospital (華潤武鋼總醫院) launched the Lei Feng volunteer consultation campaign on 5 March 2017. We arranged more than 30 experienced specialists from 13 laboratories to offer free clinical consultations and testing of systolic blood pressure, blood types and glucose for the community residents in Gangdu Garden Community Healthcare Service Center. Our medical staff answered patients' various questions in details and distributed various pamphlets on health knowledge to the residents on site. The volunteer consultation campaign was well-received by the mass public. A total of more than 800 people were given the opportunities of health consultations and clinical services on that day.

華潤武鋼總醫院於2017年3月5日開展學雷鋒義診活動。我們安排約30多位來自13個科室的資深專家到鋼都花園社區衛生服務中心，為社區居民提供免費諮詢診症、量度血壓、血型及血糖等服務。現場，我們的醫護人員耐心解答病人的各種問題，並向居民發放各類健康知識手冊。義診活動獲得群眾熱烈歡迎，當日共約800多人接受健康諮詢及問診的機會。



*Volunteer consultation event at Huaibei Miner General Hospital*

淮北礦工總醫院義診活動



On 2 March 2017, the medical staff from the otolaryngology and neck and head surgery under Huaibei Miner General Hospital commenced the volunteer consultation event at Liang Gong Square and disseminated the ear healthcare concept of “early identification, early intervention and early rehabilitation” to the citizens. During the event, our medical staff gave a lecture on hearing healthcare and conducted specialty ear check and hearing assessment for more than 50 citizens on site.

2017年3月2日，淮北礦工總醫院的耳鼻喉科及頭頸外科的醫護人員在兩宮廣場開展義診活動，向市民傳達「早發現、早干預、早康復」的護耳理念。活動當中，我們的醫護人員除了就聽力健康進行宣講，亦即場為50多名市民進行耳部專科檢查及聽力評估。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Volunteer consultation campaign at Jing Mei Hospital

With the theme of “Promoting the well-off society with general health and making the Chinese dream come true together”, Jing Mei Hospital sent a specialty medical team to the far-off Xiao Long Men Village, Qing Shui Town, Mentougou to launch a large-scale healthcare and volunteer consultation program there. As the local medical conditions were relatively underdeveloped, apart from the provision of volunteer consultations, we briefed the far off residents on first-aid training to allow emergency patients on mountains to obtain proper and immediate care prior to hospital admission, and thus increasing the chance of survival. We also promoted the “Bright Walk” campaign for cataract patients from the village to help them see again through a medical relief scheme with fee reduction and exemption.



#### 京煤總醫院義診活動

京煤總醫院以「全民健康促小康，同心共築中國夢」為主題，派出專業醫療團隊到偏遠的門頭溝清水鎮小龍門村開展大型健康義診活動。由於當地醫療條件較落後，除提供義診外，我們更向偏遠居民傳授急救方法，令山區的突發病人能在入院前得到適當的即時護理，提高獲救的機會。我們為村內的白內障病人發起「光明行」活動，以救助機制為貧困百姓減免費用，使眼疾病人重見光明。

#### Support Community Activities

We have actively supported the social welfare agencies and visited children's homes with support, care and gift donation. Other than regular donations, we have also launched fund-raising campaign by placing donation boxes in the hospital to raise necessary medical funds for the staff members that were inflicted with critical illness so as to relieve their economic burden. During the Reporting Period, we have made charitable donations totaling approximately RMB1.4 million to support the groups in need in the society.

#### 支持社區活動

我們積極支持社會福利機構，探訪兒童福利院，獻出關懷慰問及小禮物。除了常規的捐款外，我們亦會為不幸罹患危疾的員工發起募捐行動，在醫院放置捐款箱為其籌募醫療經費，舒解其沉重的經濟負擔。我們於報告期間共捐出約人民幣一百四十萬的善款支援社會上有需要幫助的團體。



**The 2017 Wuhan Marathon first-aid station of CR & WISCO General Hospital (華潤武鋼總醫院)**

**華潤武鋼總醫院2017武漢馬拉松救護站**



We also tremendously supported the community sports activities. As the on-spot medical care and rescue agency designated by 2017 Wuhan Marathon, CR & WISCO General Hospital (華潤武鋼總醫院) set up a first-aid station at end point of Marathon and 8 medical check-points on every session of 300m track to take part in the standby and any rescue actions on site for protection of Marathon runners. Our medical team comprised almost 40 medical staff from various laboratories. With the professional training and rehearsals ahead of the race, they were well equipped to make precise judgement in case of emergency and deliver appropriate first-aid or care responses.

In order to provide timely emergency care, our team was equipped with all-round first-aid equipment including cardioverter defibrillator, monitor, respirator and basic medicines to handle general exhaustion, sprains and torn muscle of marathon runners. They also undertook physical recovery and nursery care for the runners after race such as chilling, antiseptic wound cleansing, oxygen inhalation and others.

我們亦大力支持社區的體育活動，華潤武鋼總醫院2017年武漢馬拉松的定點醫療救護機構，於全馬終點設置救護站及賽道每300米分段設置共8個醫療監測哨站，參與在場戒備及救援工作，為馬拉松選手保駕護航。我們的醫療團隊由近40位來自不同科室的醫護人員所組成，並於賽前進行專業培訓及演練，在緊急情況下能作出準確判斷，採取適當的急救護理。

為能提供及時的緊急護理，團隊配備全套急救醫療設備，包括心臟除顫儀、監護儀、呼吸器等，及基本藥物，以處理一般馬拉松選手可能出現的體力透支、扭傷及肌肉拉傷。向完成賽事的選手進行賽後恢復護理，如降溫、傷口消毒、吸氧處理等。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Civic Education

We despatched pamphlets to attending patients or their family members in the hospital areas to publicize the proper clinical concepts and fundamental knowledge on health such as “Higher chance of recovery if early treatment” and “Prevention is better than cure”, promoting healthy habits from the daily-life of the public and thus facilitating a better quality of life. Furthermore, all in-network hospitals have set up their own special page of health on their website respectively and uploaded, from time to time, various information covering disease prevention, daily-life health, medical news update and proper drug use together with the popular healthcare knowledge. We believe, with sufficient efforts in civic education and healthcare promotion, not only will the waste of social medical resources be reduced generally, but also will the overall medical quality of the community be enhanced.

#### Prevention of diseases

In response to the “World AIDS Day”, Beijing Mentougou Hospital participated in the promotion campaign of AIDS prevention and treatment under the leadership of the Party committee secretary of the regional hospital and hospital administrator, disseminate the proper knowledge on AIDS to the general public so as to lessen the social misconceptions about AIDS patients and promote acceptance to them. We also put efforts in public education about the precautionary measures against AIDS and increase the public awareness of its prevention.

#### 公民教育

在醫院範圍內，我們會向到診病人或家屬派發小冊子，向大眾宣揚「病向淺中醫」及「預防勝於治療」等正確的就醫觀念及基本健康常識，希望民眾能從生活中養成健康習慣，進而擁有更好的生活品質。除此以外，各醫院亦於網站上建立健康專區，不定期上載有關疾病預防、生活健康、醫學新知、正確用藥等資訊，普及健康養生知識。我們相信做好有效的公民教育及健保宣導的工作，不但能減少整體社會的醫療資源浪費，更能提升整體社會醫療品質。

#### 疾病預防

為響應「世界愛滋病日」，北京市門頭溝區醫院在區醫院黨委書記及院長的帶領下參與愛滋病防治宣傳活動，向市民大眾傳導愛滋病的認知，減少社會對愛滋病人的誤解，接納愛滋病人。我們亦教育市民如何採取適當的預防措施，提升大眾對愛滋病的預防感染意識。





#### **Seminars on health and popular science knowledge**

We actively organized seminars on health and popular science knowledge in various regions to increase community knowledge on various diseases and rectify incorrect beliefs about drug misuse and attitudes such as “seek consultation in a haste makes waste”. Meanwhile, we advocated the importance of seeking timely medical treatment to reduce the possibility of missing the best treatment time or causing further deterioration with any delay. We envision that the proper medical knowledge and concept could be propagated gradually in the community, and thus fostering a healthy life and well-being to the mass public.

Among all, in order to support the “World Breastfeeding Week”, the pregnant women school under Mentougou Hospital for Women and Children hosted a seminar on the know-how of breastfeeding on 1 August 2017. With the theme of “Breastfeeding: Let’s do it.”, we advocated the benefits of breastfeeding and illustrated the relevant skills to more than 20 parents-to-be. Consequently, we invited 2 new mothers to share their breastfeeding experience and the social pressure they had encountered. Through this event, we hope to gradually deepen public knowledge on breastfeeding and reduce its associated stigma as to popularise breastfeeding.

#### **健康科普知識講座**

我們積極在各區舉辦健康科普知識講座，增加社區居民對不同疾病的認識及糾正一些盲目用藥、病急亂投醫等錯誤觀念。同時，亦向居民倡導及時就醫的重要性，減少因延誤就醫而錯過最佳的治療時機，更甚加重病情的情況出現。我們希望在社區層面能夠做到一傳十、十傳百，把正確的醫療知識及觀念傳揚開去，令社會大眾能享受健康美好的人生。

其中，為支持「世界母乳餵養周」，北京市門頭溝區婦幼保健院於2017年8月1日在院內孕婦學校舉辦母乳餵哺的知識講座。我們以「母乳餵養從我做起」為題，向20多位準父母宣揚母乳餵哺的好處及講解相關技巧。及後，更邀請2位新手媽媽分享母乳餵哺的經驗及當中所面對來自社會的壓力。透過此次活動，我們希望能夠使逐步加深大眾對母乳餵哺的理解，並減少歧視的情況，使其普及化。

#### Anti-corruption

We strictly complied with the relevant requirements of Law of the People's Republic of China on Medical Practitioner (中華人民共和國執業醫師法), Law of the People's Republic of China Against Unfair Competition (中華人民共和國反不正當競爭法) and the Provisions on the Establishment of Commercial Bribery Records in the Purchase and Sale of Medicines (關於建立醫藥購銷領域商業賄賂不良記錄的規定) and Regulations of Consolidating the Implementation of "Nine Prohibitions" for Proper Medical and Healthcare Industry Practices (加強醫療衛生行風建設"九不准"). Our provisional Party discipline committee member and the disciplinary inspection unit are responsible for monitoring the non-medical staff of the Group, its subsidiaries and medical institutions, while all members of the medical institutions are under the supervision of various independent disciplinary, inspection and monitoring units, thereby enhancing the transparency and accountability of the monitoring practices. Further, we frequently organized the training programs on ethics, including visits of the anti-corruption education bases and invitation of judicial authorities for attending seminars and education on case reporting in relation to the medical healthcare sector in order to increase the staff awareness of being a clean medical practitioner. Pursuing the "zero tolerance" policy towards bribery and corruption, we must impose severe penalties on any bribery and corruptive acts and refer the cases to judicial authorities.

In addition, according to the "Rules about Carrying out Party Anti-corruption Construction Responsibility System" (關於實行黨風廉政建設責任制的規定) promulgated by the State Council, we have also formulated the "CR Healthcare Group's Implementation Measures on Party Anti-corruption Construction Responsibility System" (華潤醫療集團黨風廉政建設責任制實施辦法) and requested all member units of China Resources Phoenix Healthcare to sign the "2017 Responsibility Letter for the Unit Carrying out Party Anti-corruption Construction" (2017年黨風廉潔建設主體責任書) to well define the responsibilities of all units in establishment of the climate of anti-corruption and integrity. It is necessary for us to enter into "Anti-corruption Agreement" (廉潔協議) with the suppliers under cooperation. We have also put in place the "Provisions on Labour Contract" (勞動合同規定) and "Staff Handbook" (員工手冊) to standardize the professional ethics of all employees and strictly prohibit the improper acts such as corruption, receipts of rebates and commercial bribery.

#### 反貪污

我們嚴格遵循《中華人民共和國執業醫師法》、《中華人民共和國反不正當競爭法》、《關於建立醫藥購銷領域商業賄賂不良記錄的規定》及《加強醫療衛生行風建設「九不准」》等相關要求，我們的臨時紀委及紀檢部負責監察集團、各附屬公司及醫療機構的非醫療人員，而醫療機構的全體成員則由各獨立紀檢監察部門進行監督，強化監察的透明度及問責性。我們亦經常組織道德方面的培訓工作，包括參觀反腐倡廉警示教育基地、邀請司法機關來臨進行講座及醫療衛生領域案例通報教育等，提升員工廉潔行醫的意識。我們對貪污腐敗保持「零容忍」的態度，對任何貪污腐敗行為必定予以嚴厲處分並移交司法部門。

此外，我們亦根據國務院頒發的《關於實行黨風廉政建設責任制的規定》，制定《華潤醫療集團黨風廉政建設責任制實施辦法》，並要求華潤鳳凰各成員單位簽訂《2017年黨風廉潔建設主體責任書》，以明確各單位在建立廉潔風氣方面須肩負的責任。與我們合作的供應商必須簽訂《廉潔協議》，而我們亦制定《勞動合同規定》及《員工手冊》規範所有僱員的職業道德，並嚴格禁止貪污、收受回扣及商業賄賂等不當行為。

## HKEX ESG REPORTING GUIDE INDEX

## 港交所ESG報告指引內容索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵業績指標	Chapters/ Statements 章節／聲明	Page(s) 頁數
A. Environment A.環境		
Aspect A1 : Emissions 層面A1 : 排放物		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Air and Carbon Emissions Management	122
一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	廢氣及碳排放管理	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	KEY ENVIRONMENTAL DATA 主要環境數據
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	KEY ENVIRONMENTAL DATA 主要環境數據
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	KEY ENVIRONMENTAL DATA 主要環境數據
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	KEY ENVIRONMENTAL DATA 主要環境數據

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KPI A1.5	Description of measures to mitigate emissions and results achieved.	Air and Carbon Emissions Management Sewage	122-123
關鍵績效 指標A1.5	描述減低排放量的措施及所得成果。	廢氣及碳排放管理 廢水	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Hazardous Waste Treatment	124
關鍵績效 指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	危廢處理	
		General Waste Treatment 一般廢物處理	125
Aspect A2 : Use of Resources			
層面A2 : 資源使用			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	126-127
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	資源使用	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	KEY ENVIRONMENTAL DATA	98,128
關鍵績效 指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	主要環境數據	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	KEY ENVIRONMENTAL DATA	98,128
關鍵績效 指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	主要環境數據	
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	Use of Resources	126-127
關鍵績效 指標A2.3	描述能源使用效益計劃及所得成果。	資源使用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Use of Resources	126-127
關鍵績效 指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	資源使用	



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KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效 指標A2.5 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Use of Resources 資源使用	98,128
Aspect A3 : The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露 KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效 指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及天然資源 Environment and Natural Resources 環境及天然資源	129 129
B.Social B.社會 Employment and Labour Practices 僱傭及勞工常規		
Aspect B1 : Employment 層面B1：僱傭		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭	108-111

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KPI B1.1 關鍵績效 指標B1.1	Total workforce by employment type, age group and geographical region. 按僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	108
KPI B1.2 關鍵績效 指標B1.2	Turnover rate by age group and geographical region. 按年齡組別及地區劃分的僱員流失比率。	Employment 僱傭	109
Aspect B2 : Health and Safety 層面B2 : 健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全	112-113
KPI B2.1 關鍵績效 指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Occupational Health and Safety 職業健康與安全	114
KPI B2.2 關鍵績效 指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Not disclosed 不予披露	N/A 不適用
KPI B2.3 關鍵績效 指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全	112-113

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Chapters/ Statements	Page(s)
主要範疇、層面、一般披露及關鍵業績指標		章節／聲明	頁數
Aspect B3 : Development and Training			
層面B3 : 發展及培訓			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	114-120
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展與培訓	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Not disclosed	N/A
關鍵績效 指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	不予披露	不適用
KPI B3.2	The average training hours completed per employee by gender and employee category.	Not disclosed	N/A
關鍵績效 指標B3.2	按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。	不予披露	不適用
Aspect B4 : Labour Standards			
層面B4 : 勞工準則			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment	110
一般披露	有關防止童工或強制勞工的: (a) 政策; 及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Not disclosed	N/A
關鍵績效 指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	不予披露	不適用
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Not disclosed	N/A
關鍵績效 指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	不予披露	不適用

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Operating Practices			
營運慣例			
Aspect B5 : Supply Chain Management			
層面B5 : 供應鏈管理			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	107
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理	
KPI B5.1	Number of suppliers by geographical region.	Not disclosed	N/A
關鍵績效 指標B5.1	按地區劃分的供貨商數目。	不予披露	不適用
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management	107
關鍵績效 指標B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	供應鏈管理	
Aspect B6 : Product Responsibility			
層面B6 : 產品責任			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	BENEVOLENCE AND COMPETENCE	99-107
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	仁心仁術	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not disclosed	N/A
關鍵績效 指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不予披露	不適用



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KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Medical Incident and Complaint Management	106
關鍵績效 指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	醫療事故及投訴管理	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	No intellectual property rights are involved with our business	N/A
關鍵績效 指標B6.3	描述與維護及保障知識產權有關的慣例。	我們業務沒有涉及知識產權	不適用
KPI B6.4	Description of quality assurance process and recall procedures.	Not disclosed	N/A
關鍵績效 指標B6.4	描述質量檢定過程及產品回收程式。	不予披露	不適用
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Privacy of patients	105
關鍵績效 指標B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	病人私隱	
Aspect B7 : Anti-corruption			
層面B7 : 反貪污			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption	138
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	No occurrence	N/A
關鍵績效 指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	沒有發生	不適用

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KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption	138
關鍵績效 指標B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。	反貪污	
Aspect B8 : Community Investment 層面B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Benefit All	130-137
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	康澤天下	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Benefit All Principally focused on health, elderly, poverty, healthcare education and sports	130-137
關鍵績效 指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	康澤天下 主要專注於健康、老人、貧困、健康教育及體育	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	No statistics for the time being	N/A
關鍵績效 指標B8.2	在專注範疇所動用資源（如金錢或時間）。	暫時未有統計	不適用

**Deloitte.**

**TO THE MEMBERS OF CHINA RESOURCES PHOENIX  
HEALTHCARE HOLDINGS COMPANY LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**Opinion**

We have audited the consolidated financial statements of China Resources Phoenix Healthcare Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 153 to 299, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**德勤**

致華潤鳳凰醫療控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

**意見**

吾等已審核載於第153至299頁之華潤鳳凰醫療控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，當中載有於2017年12月31日之綜合財務狀況報表，與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表以及綜合財務報表附註(包含主要會計政策概要)。

吾等認為，綜合財務報表已根據國際會計準則理事會(「IASB」)發佈的國際財務報告準則(「國際財務報告準則」)真實公允地反映貴集團於2017年12月31日之綜合財務狀況及貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

**意見之基準**

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下之責任已於本報告核數師就審核綜合財務報表承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之《職業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基準。

## Independent Auditor's Report

### 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項在吾等審核整體綜合財務報表及出具意見時作出處理，吾等不會對該等事項提供單獨之意見。

<b>Key audit matter</b> 關鍵審核事項	<b>How our audit addressed the key audit matter</b> 吾等之審核如何處理關鍵審核事項
<b>Impairment assessment of goodwill and intangible assets with indefinite useful lives</b> 商譽及具無限可使用年期之無形資產之減值評估	
<p>We identified impairment assessment of goodwill and intangible assets with indefinite useful lives as a key audit matter due to its significance to the consolidated financial statements and the significant management estimate involved in assessing the impairment of goodwill and intangible assets with indefinite useful lives.</p> <p>吾等將商譽及具無限可使用年期之無形資產之減值評估識別為關鍵審核事項，原因為其對綜合財務報表而言具有重大意義，且商譽及具無限可使用年期之無形資產之減值評估涉及重大管理層估計。</p> <p>Details of significant judgments and assumptions in the impairment assessment are disclosed in Notes 4 and 22 to the consolidated financial statements.</p> <p>減值評估之重大判斷及假設詳情披露於綜合財務報表附註4及22。</p>	<p>Our procedures in relation to impairment assessment of goodwill and intangible assets with indefinite useful lives included:</p> <p>吾等就商譽及具無限可使用年期之無形資產之減值評估所執执行程序包括：</p> <ul style="list-style-type: none"><li>• Evaluating the external valuers' competence, objectivity and qualifications;</li><li>• 評價外部估值師之勝任能力、客觀性及資歷；</li><li>• Evaluating the appropriateness of the valuation methodology and assumption of discount rate used in estimating the recoverable amount, with the assistance of our internal valuation specialists; and</li><li>• 在內部估值專家之協助下，評價估值方法及就估計可收回金額所採用之貼現率的假設之恰當性；及</li><li>• Evaluating the appropriateness of other key assumptions and inputs, including financial forecast, by comparing to historical performance and industry data.</li><li>• 透過比較過往表現及行業數據，評價其他主要假設及輸入值之恰當性，包括財務預測。</li></ul>



## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內之信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審核，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。吾等就此無任何報告。

## 董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責根據IASB發佈的國際財務報告準則及香港公司條例之披露規定編製真實而公允之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管理層須負責監督貴集團之財務報告過程。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等僅根據協定之聘用條款向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應修改意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易及事項。
  - 就貴集團內實體或業務活動之財務信息獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

吾等與管理層溝通了(其中包括)計劃之審核範圍、時間安排及重大審核發現等，包括吾等在審核中識別出內部控制之任何重大缺陷。

吾等亦向管理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

## Independent Auditor's Report

### 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mak Chi Lung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
22 March 2018

從與管理層溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具獨立核數師報告之審核項目合夥人是麥志龍。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2018年3月22日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2017 截至2017年12月31日止年度

		For the year ended 31 December 截至12月31日止年度		
			2017	2016
			2017年	2016年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收益	5	<b>1,877,724</b>	1,532,831
Cost of sales and services	銷售及服務成本		<b>(1,209,487)</b>	(1,126,198)
Gross profit	毛利		<b>668,237</b>	406,633
Other income	其他收入	8	<b>59,632</b>	93,184
Other gains and losses	其他收益及虧損	9	<b>24,775</b>	(1,728,693)
Selling and distribution expenses	銷售及分銷費用		<b>(25,112)</b>	(24,128)
Administrative expenses	行政費用		<b>(186,551)</b>	(147,934)
Finance costs	財務費用	10	<b>(2,482)</b>	(342)
Other expenses	其他費用	11	<b>(786)</b>	(35,625)
Share of profit (loss) of associates	應佔聯營公司利潤(虧損)		<b>5,259</b>	(241)
Share of profit (loss) of joint ventures	應佔合營公司利潤(虧損)		<b>16,535</b>	(15,335)
Profit (loss) before tax	稅前利潤(虧損)		<b>559,507</b>	(1,452,481)
Income tax expense	所得稅開支	12	<b>(129,812)</b>	(47,331)
Profit (loss) for the year	年度利潤(虧損)	14	<b>429,695</b>	(1,499,812)
Other comprehensive income (expense)	其他全面收入(開支)	13		
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能於其後不被重新分類至損益之項目:</i>			
Remeasurement of defined benefit pension plans (Note 35)	定額福利退休金計劃之重新計量(附註35)		-	(20,332)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損益之項目:</i>			
Fair value loss on available-for-sale investments	可供出售投資公允價值虧損		-	-
Share of other comprehensive (expense) income of an associate and a joint venture	應佔一間聯營公司及一間合營公司之其他全面(開支)收入		<b>(17,520)</b>	10,220
Other comprehensive expense for the year	年度其他全面開支		<b>(17,520)</b>	(10,112)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額		<b>412,175</b>	(1,509,924)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收入報表

For the year ended 31 December 2017 截至2017年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
		Notes 附註	
Profit (loss) for the year attributable to:	應佔年度利潤(虧損):		
Equity holders of the Company	本公司權益持有人	<b>421,034</b>	(1,506,964)
Non-controlling interests	非控股權益	<b>8,661</b>	7,152
		<b>429,695</b>	(1,499,812)
Total comprehensive income (expense) attributable to:	應佔全面收入(開支)總額:		
Equity holders of the Company	本公司權益持有人	<b>403,514</b>	(1,513,010)
Non-controlling interests	非控股權益	<b>8,661</b>	3,086
		<b>412,175</b>	(1,509,924)
Earnings (loss) per share	每股盈利(虧損)		
– basic (RMB yuan per share)	– 基本(每股人民幣元)	16	<b>0.33</b> (1.67)
– diluted (RMB yuan per share)	– 攤薄(每股人民幣元)	16	<b>0.33</b> (1.67)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2017 於2017年12月31日

			2017	2016
		Notes	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	256,602	264,292
Intangible assets	無形資產	19	2,112,479	2,132,362
Receivables from invest-operate-transfer ("IOT") hospitals	來自投資－營運－移交（「IOT」）醫院之應收款項	20	110,566	113,004
Lease prepayments for land use right	土地使用權租賃預付款	21	140,345	143,720
Goodwill	商譽	22	1,463,611	1,463,611
Interest in an associate	於一間聯營公司之權益	23	22,575	163,338
Interests in joint ventures	於合營公司之權益	24	506,433	513,648
Loan to a sponsored hospital	向一間舉辦醫院提供的貸款	7(iv)	50,312	–
Available-for-sale investments	可供出售投資	25	137,406	–
			<b>4,800,329</b>	4,793,975
Current assets	流動資產			
Inventories	存貨	27	38,597	50,241
Loan to a sponsored hospital	向一間舉辦醫院提供的貸款	7(iv)	–	47,761
Trade receivables	應收貿易款項	28	351,720	255,924
Prepayments and other receivables	預付款項及其他應收款項	29	42,295	43,533
Amounts due from related parties	應收關聯方款項	45	88,928	68,228
Short-term investments	短期投資	30	659,852	66,400
Certificate of deposit	存款證	31	55,426	52,806
Cash and cash equivalents	現金及現金等價物	31	877,054	1,069,468
			<b>2,113,872</b>	1,654,361
Current liabilities	流動負債			
Trade payables	應付貿易款項	32	256,994	242,757
Other payables	其他應付款項	33	189,641	120,655
Amounts due to related parties	應付關聯方款項	45	7,260	6,914
Payables to hospitals sponsored by the Group (the "Sponsored Hospitals")	應付本集團舉辦之醫院（「舉辦醫院」）款項	7(iv)	267,834	369,344
Tax payables	應繳稅金		83,521	12,678
Borrowings	借款	34	171,362	–
			<b>976,612</b>	752,348
Net current assets	流動資產淨值		<b>1,137,260</b>	902,013
Total assets less current liabilities	總資產減流動負債		<b>5,937,589</b>	5,695,988

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2017 於2017年12月31日

			2017	2016
			2017年	2016年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利責任	35	18,394	19,578
Deferred tax liability	遞延稅負債	26	317,627	318,880
			336,021	338,458
Net assets	資產淨值		5,601,568	5,357,530
Capital and reserves	股本及儲備			
Capital	股本	39	267	267
Share premium	股份溢價		6,296,012	6,365,946
Reserves	儲備		(814,548)	(1,127,834)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		5,481,731	5,238,379
Non-controlling interests	非控股權益		119,837	119,151
Total equity	總權益		5,601,568	5,357,530

The consolidated financial statements on pages 153 to 299 were approved and authorised for issue by the board of directors of the Company on 22 March 2018 and is signed on their behalf by:

第153至299頁之綜合財務報表於2018年3月22日獲本公司董事會批准及授權刊發，並由下列董事代表簽署：

**Han Yuewei**

韓躍偉

Director

董事

**Ren Yuan**

任遠

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2017 截至2017年12月31日止年度

	Attributable to equity holders of the Company 本公司權益持有人應佔						Attributable to non-controlling interests 非控股權益 佔	Total 合計				
	Capital 股本	Share premium 股份溢價	Capital reserve 資本公積	Statutory surplus reserve 法定盈餘公積	Treasury share reserve 庫存股份儲備	Share-based payment reserve 股份付款儲備			Exchange reserve 匯兌儲備	Actuarial changes reserve 精算變動儲備	Retained earnings/accumulated losses 保留盈利/累計虧損	Subtotal 小計
Balance at 1 January 2016	166	1,382,736	(337,904)	42,182	(140,728)	29,962	6,759	-	764,705	1,747,878	114,954	1,862,732
Profit (loss) and total comprehensive income (expense) for the year (開支) 總額	-	-	-	-	-	-	10,220	(16,266)	(1,506,964)	(1,513,010)	3,086	(1,509,924)
Issue of shares for acquisition of business (Note 37) 就收購業務發行股份 (附註37)	101	4,982,499	-	-	-	-	-	-	-	-	-	4,982,600
Recognition of equity-settled share based payments (Note 36) 確認按權益結算以股份付款 (附註36)	-	-	-	-	-	19,738	-	-	-	19,738	1,211	20,949
Shares vested under the share award scheme 根據股份獎勵計劃歸屬之股份	-	-	3,745	-	26,545	(30,290)	-	-	-	-	-	-
Appropriations 計提	-	-	-	20,366	-	-	-	-	(20,366)	-	-	-
Others 其他	-	711	-	-	462	-	-	-	-	1,173	-	1,173
Balance at 31 December 2016	267	6,365,946	(334,159)	62,548	(113,721)	19,410	16,979	(16,266)	(762,625)	5,238,379	119,151	5,357,530
Capital injection from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	800	800
Profit and total comprehensive income for the year 年度利潤及全面收入總額	-	-	-	-	-	-	(17,520)	-	421,034	403,514	8,661	412,175
Purchase of shares under share award scheme (Note 1) 根據股份獎勵計劃購買股份 (附註1)	-	-	-	-	(101,851)	-	-	-	-	(101,851)	-	(101,851)
Recognition of equity-settled share based payments (Note 36) 確認按權益結算以股份付款 (附註36)	-	-	-	-	-	11,623	-	-	-	11,623	525	12,148
Shares vested under the share award scheme 根據股份獎勵計劃歸屬之股份	-	-	787	-	20,339	(21,126)	-	-	-	-	-	-
Appropriations 計提	-	-	-	32,628	-	-	-	-	(32,628)	-	-	-
Dividends 股息	-	(69,934)	-	-	-	-	-	-	-	(69,934)	(9,300)	(79,234)
Balance at 31 December 2017	267	6,296,012	(333,372)	95,176	(195,233)	9,907	(541)	(16,266)	(374,219)	5,481,731	119,837	5,601,568

附註：

- (i) In April 2017, the Company paid an amount of Hong Kong dollar ("HKD") 114,917,000 (equivalent to approximately RMB101,851,000) to Computershare Hong Kong Trustees Limited (the "Trustee") to purchase the Company's existing shares of 11,000,000 on the market pursuant to the share award scheme (the "Scheme") made on 7 July 2014 by the board of directors of the Company (the "Board"). Further details are disclosed in Note 36.
- (ii) According to the People's Republic of China (the "PRC") Company Law and the Articles of Association of the Company and its subsidiaries, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- (i) 於2017年4月，本公司向香港中央證券信託有限公司（「信託」）支付114,917,000港元（相當於約人民幣101,851,000元）的金額，以根據本公司董事會（「董事會」）於2014年7月7日作出之股份獎勵計劃（「該計劃」）在市場上購買11,000,000股本公司現有股份。進一步詳情於附註36披露。
- (ii) 根據中華人民共和國（「中國」）公司法及本公司及其附屬公司之章程細則，該等公司須將其各自根據中國會計準則及條例計算之稅後利潤的10%轉撥至法定盈餘公積，直至公積結餘達到註冊資本之50%為止。經有關機關批准，法定盈餘公積可用於抵銷累積虧損或增加該等公司之註冊資本，惟該公積金維持於註冊資本25%之下限。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2017 截至2017年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Notes 附註		
Profit (loss) before tax	稅前利潤(虧損)	559,507	(1,452,481)
Adjustments for:	調整：		
Share of (profit) loss of associates	應佔聯營公司 (利潤)虧損	(5,259)	241
Share of (profit) loss of joint ventures	應佔合營公司(利潤)虧損	(16,535)	15,335
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,464	28,495
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	3,375	3,375
Amortisation of intangible asset	無形資產攤銷	19,883	19,146
Interest and investment income	利息及投資收入	(51,203)	(35,582)
Finance costs	財務費用	2,482	342
Expense recognised on equity-settled share-based payments	就按權益結算以股份付款 確認之費用	5,151	23,298
(Gain) loss on disposal of property, plant and equipment, net	處置物業、廠房及設備的 (收益)虧損淨額	(51)	565
Fair value changes of mutual funds	共同基金公允價值之變動	-	2,645
Foreign exchange gain	匯兌收益	(6,042)	(2,016)
Impairment loss on goodwill	商譽減值虧損	-	1,727,499
Loss on deemed disposal of a joint venture	視為出售一間合營公司 之虧損	307	-
Gain on reclassification from associate to available-for-sales investments	將聯營公司重新分類為 可供出售投資之收益	(115,358)	-
Loss on partial disposal of UMP Healthcare Holdings Limited ("UMP Healthcare Holdings")	出售聯合醫務集團 有限公司(「聯合醫務 集團」)部分權益之虧損	3,114	-
Impairment loss on available-for-sales investments	可供出售投資之減值虧損	93,255	-
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	536,090	330,862
Movements in working capital	營運資金變動		
Decrease (increase) in inventories	存貨減少(增加)	11,644	(7,693)
Increase in trade receivables	應收貿易款項增加	(95,796)	(91,895)
Decrease in prepayments and other receivables	預付款項及其他應收 款項減少	220	201
Increase in amounts due from related parties	應收關聯方款項增加	(20,700)	(8,770)
Increase in trade payables	應付貿易款項增加	14,237	32,522
Increase in other payables	其他應付款項增加	73,721	33,470
Increase in amounts due to related parties	應付關聯方款項增加	346	6,533
Cash generated from operations	經營所得現金	519,762	295,230
Income taxes paid	已付所得稅	(60,222)	(71,442)

## Consolidated Statement of Cash Flows

### 綜合現金流量報表

For the year ended 31 December 2017 截至2017年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Notes 附註		
Net cash generated from operating activities	經營活動所得現金淨額	<b>459,540</b>	223,788
Cash flows from investing activities	投資活動所得現金流量		
Interest received from loan to a Sponsored Hospital	向一間舉辦醫院提供貸款之所得利息	<b>192</b>	–
Investment income received from financial products	金融產品所得投資收入	<b>32,675</b>	21,951
Purchase of financial products	購買金融產品	<b>(4,886,127)</b>	(3,732,622)
Proceeds from disposal of financial products	處置金融產品所得款項	<b>4,292,675</b>	3,696,212
Purchase of certificate of deposit	購買存款證	<b>(218,555)</b>	(831,084)
Proceeds from certificate of deposit	存款證所得款項	<b>215,935</b>	894,962
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(34,501)</b>	(42,451)
Proceeds from partial disposal of an associate	部分出售一間聯營公司之所得款項	<b>2,874</b>	–
Proceeds from disposal of available-for-sales investments	處置可供出售投資之所得款項	<b>30,164</b>	–
Payments to IOT Hospitals under IOT agreements	根據IOT協議向IOT醫院付款	–	(32,000)
Repayment from IOT Hospitals	IOT醫院償還款項	<b>16,455</b>	14,808
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	<b>874</b>	308
Purchase of mutual funds	購買共同基金	–	(459,996)
Proceeds from mutual funds	共同基金所得款項	–	502,351
Dividends received from available-for-sales investments	從可供出售投資收取之股息	<b>1,768</b>	–
Dividends received from an associate	從一間聯營公司收取之股息	<b>489</b>	1,963
Shareholder loan to a joint venture	向一間合營公司提供的股東貸款	–	(15,000)
Cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入	–	101,003
Net cash (used) generated from investing activities	投資活動(所用)所得現金淨額	<b>(545,082)</b>	120,405
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	<b>(1,492)</b>	–
Contributions by non-controlling interests	非控股權益投入	<b>780</b>	–
Bank loan received	已收銀行貸款	<b>180,229</b>	–
Payment for repurchase of ordinary shares	購回普通股付款	<b>(101,851)</b>	–
Dividends paid to owners of the Company	支付予本公司擁有人之股息	<b>(69,934)</b>	(83,112)
Dividends paid to non-controlling interests	支付予非控股權益之股息	<b>(9,300)</b>	–

## Consolidated Statement of Cash Flows

### 綜合現金流量報表

For the year ended 31 December 2017 截至2017年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Notes 附註		
Repayments to the Sponsored Hospitals	向舉辦醫院返款	43	(102,500)
Proceeds from grant of Award Shares under share award scheme	根據股份獎勵計劃授出獎勵股份之所得款項		462
Net cash used in financing activities	融資活動所用現金淨額		(104,068)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(189,610)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		1,069,468
Effect of foreign exchange rate changes	匯率變動影響		(2,804)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	31	877,054
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	31	877,054



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 1. General Information

China Resources Phoenix Healthcare Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 28 February 2013. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 29 November 2013. The registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands, and its principal place of business is located at Beijing, the PRC. The Company is an investment holding company.

On 31 October 2016 (the “Acquisition Date”), Pinyu Limited (“Pinyu”), an indirect wholly-owned subsidiary of the Company, acquired the entire share capital of Ample Mighty Limited (“Ample Mighty”) and its subsidiaries from China Resources Healthcare Group Limited (“CR Healthcare Group”). Upon completion of the acquisition of Ample Mighty and its subsidiaries (the “Acquisition”), the name of the Company has been changed from “Phoenix Healthcare Group Co. Ltd” (“鳳凰醫療集團有限公司”) to “China Resources Phoenix Healthcare Holdings Company Limited” (“華潤鳳凰醫療控股有限公司”).

The Company and its subsidiaries (the “Group”) are mainly engaged in provision of general healthcare services, provision of hospital management and consulting services, group purchasing organisation (“GPO”) business and other hospital-derived services in Mainland China.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 1. 一般資料

華潤鳳凰醫療控股有限公司（「本公司」）於2013年2月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股份自2013年11月29日起於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands，主要營業地點位於中國北京。本公司為投資控股公司。

於2016年10月31日（「收購日期」），Pinyu Limited（「Pinyu」，本公司的間接全資附屬公司）從華潤醫療集團有限公司（「華潤醫療集團」）收購廣雄有限公司（「廣雄」）及其附屬公司全部股本。於收購廣雄及其附屬公司（「收購事項」）完成後，本公司名稱從「鳳凰醫療集團有限公司」變更為「華潤鳳凰醫療控股有限公司」。

本公司及其附屬公司（「本集團」）主要在中國內地從事提供綜合醫療服務、提供醫院管理及諮詢服務、集團採購組織（「GPO」）業務以及其他醫院衍生服務。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司之功能貨幣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

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

The Group has applied for the first time in the current year the following amendments to IFRSs issued by IASB.

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

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

### Amendments to IAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 43. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 43, the application of these amendments has had no impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

### 本年度強制生效的國際財務報告準則的修訂

本集團已於本年度首次應用以下IASB發佈的國際財務報告準則之修訂。

國際會計準則第7號之修訂	披露動議
國際會計準則第12號之修訂	就未確認虧損確認遞延稅項資產
國際財務報告準則第12號	國際財務報告準則2014年至2016年周期之年度改進之一部分

除下文所述者外，於本年度應用國際財務報告準則之修訂並未對該等綜合財務報表所載列之本集團本年度及過往年度之財務表現及狀況及／或披露構成重大影響。

### 國際會計準則第7號之修訂 – 披露動議

本集團於本年度首次應用該等修訂。該等修訂要求實體提供披露，使財務報表的使用者能夠評估融資活動產生的負債變動，包括現金和非現金變動。此外，該等修訂亦要求在金融資產所得現金流量已或未來現金流量將計入融資活動所得現金流量的情況下披露該等金融資產的變動。

具體而言，該等修訂要求披露下列各項：(i)融資現金流量變動；(ii)因取得或失去對附屬公司的控制權或其他業務而產生的變動；(iii)匯率變動的影響；(iv)公允價值變動；及(v)其他變動。

該等項目的期初和期末結餘之間的對賬已於附註43提供。與該等修訂的過渡條文一致，本集團尚未披露過往年度的比較資料。除附註43的額外披露外，應用該等修訂對本集團的綜合財務報表概無影響。

For the year ended 31 December 2017 截至2017年12月31日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

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

IFRS 9	Financial Instruments <sup>1</sup>	國際財務報告準則第9號	金融工具 <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>	國際財務報告準則第15號	來自客戶合約的收益及相關修訂 <sup>1</sup>
IFRS 16	Leases <sup>2</sup>	國際財務報告準則第16號	租賃 <sup>2</sup>
IFRS 17	Insurance Contracts <sup>4</sup>	國際財務報告準則第17號	保險合約 <sup>4</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>	國際財務報告解釋公告第22號	外幣交易及提前考慮 <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>2</sup>	國際財務報告解釋公告第23號	所得稅待遇的不確定性 <sup>2</sup>
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>	國際財務報告準則第2號之修訂	以股份付款交易分類及計量 <sup>1</sup>
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts <sup>1</sup>	國際財務報告準則第4號之修訂	國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約相結合 <sup>1</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>	國際財務報告準則第9號之修訂	提早還款特性及負補償 <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>	國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或出資 <sup>3</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>	國際會計準則第19號之修訂	計劃調整、削減或結算 <sup>2</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>	國際會計準則第28號之修訂	於聯營公司及合營公司之長期權益 <sup>2</sup>
Amendments to IAS 40	Transfers of Investment Property <sup>1</sup>	國際會計準則第40號之修訂	投資財產轉讓 <sup>1</sup>
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle <sup>1</sup>	國際會計準則第28號之修訂	國際財務報告準則的2014年至2016年周期之年度改進之一部分 <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle <sup>2</sup>	國際財務報告準則之修訂	國際財務報告準則的2015年至2017年週期之年度改進 <sup>2</sup>

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則。

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	來自客戶合約的收益及相關修訂 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>4</sup>
國際財務報告解釋公告第22號	外幣交易及提前考慮 <sup>1</sup>
國際財務報告解釋公告第23號	所得稅待遇的不確定性 <sup>2</sup>
國際財務報告準則第2號之修訂	以股份付款交易分類及計量 <sup>1</sup>
國際財務報告準則第4號之修訂	國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約相結合 <sup>1</sup>
國際財務報告準則第9號之修訂	提早還款特性及負補償 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或出資 <sup>3</sup>
國際會計準則第19號之修訂	計劃調整、削減或結算 <sup>2</sup>
國際會計準則第28號之修訂	於聯營公司及合營公司之長期權益 <sup>2</sup>
國際會計準則第40號之修訂	投資財產轉讓 <sup>1</sup>
國際會計準則第28號之修訂	國際財務報告準則的2014年至2016年周期之年度改進之一部分 <sup>1</sup>
國際財務報告準則之修訂	國際財務報告準則的2015年至2017年週期之年度改進 <sup>2</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

Except for the new IFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to IFRSs and Interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

### IFRS 9 Financial Instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of IFRS 9 which are relevant to the Group are:

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

- <sup>1</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於待定期限或之後開始之年度期間生效
- <sup>4</sup> 於2021年1月1日或之後開始之年度期間生效

除下文所述之新訂國際財務報告準則外，本公司董事（「董事」）預期，應用所有其他新訂及經修訂國際財務報告準則及詮釋將不會於可見將來對綜合財務報表構成重大影響。

### 國際財務報告準則第9號金融工具

國際財務報告準則第9號引入金融資產及金融負債分類及計量、一般對沖會計處理法及金融資產的減值規定之新規定。

與本集團有關的國際財務報告準則第9號關鍵要求如下：

凡屬於國際財務報告準則第9號範圍內之已確認金融資產其後須按攤銷成本或公允價值計量。具體而言，以旨在收取訂約現金流量之業務模式持有，而訂約現金流量僅為償付本金及未償還本金利息之債務投資，一般於往後會計期末按攤銷成本計量。以旨在同時收取訂約現金流量及出售金融資產之業務模式持有，而其訂約條款令特定日期產生僅為償付本金及未償還本金之現金流量之利息之債務工具，一般以公允價值計量且變動計入其他全面收入（「FVTOCI」）。所有其他金融資產於其後會計期間按公允價值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公允價值變動，而一般只有股息收入於損益內確認。



## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

#### IFRS 9 Financial Instruments (continued)

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the Directors anticipate the following potential impact on initial application of IFRS 9:

#### Classification and measurement:

Debt instruments classified as loans and receivables carried at amortised cost as disclosed in Notes 7(iv) and 20: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of IFRS 9;

Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in Note 25: these securities qualified for designation as at FVTOCI under IFRS 9, however, the Group plans not to elect the option for the designation and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of IFRS 9, there’s no investments revaluation reserve related to these available-for-sale investments will be transferred to retained earnings at 1 January 2018.

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under IAS 39.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

#### 國際財務報告準則第9號金融工具（續）

就金融資產減值而言，與國際會計準則第39號金融工具：確認及計量項下的已產生信貸虧損模式相反，國際財務報告準則第9號規定按預期信貸虧損模式處理。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動的入賬，須反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

基於本集團於2017年12月31日的金融工具及風險管理政策，董事預期首次應用國際財務報告準則第9號將產生以下潛在影響：

#### 分類及計量：

誠如附註7(iv)及20所披露，分類為貸款及應收款項之債務工具按攤銷成本列賬：該等債務工具以旨在收取訂約現金流量之業務模式持有，而訂約現金流量僅為償付本金及未償還本金利息。因此，該等財務資產其後將於應用國際財務報告準則第9號後繼續按攤銷成本計量；

誠如附註25所披露，分類為按公允價值列賬之可供出售投資的上市股本證券：根據國際財務報告準則第9號，該等證券合資格指定為以FVTOCI的方式計量，惟本集團計劃不選擇該指定，並將按公允價值計量該等證券及其後公允價值收益或虧損將於損益中確認。於首次應用國際財務報告準則第9號時，與該等可供出售投資相關之投資重估儲備將不會轉撥至2018年1月1日之保留盈利內。

所有其他金融資產及金融負債將繼續以與現時根據國際會計準則第39號相同之基準計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

#### *IFRS 9 Financial Instruments (continued)*

##### **Impairment**

In general, the Directors anticipate that the application of the expected credit loss model of IFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provision upon application of IFRS 9 by the Group.

Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under IAS 39 mainly attributable to expected credit losses provision on trade receivables, other receivables, receivables from IOT Hospitals, loan to a sponsored hospital and amounts due from related parties. Such further impairment recognised under expected credit loss model would reduce the opening retained earnings and increase the deferred tax assets at 1 January 2018.

#### *IFRS 15 Revenue from Contracts with Customers*

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

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

#### *國際財務報告準則第9號金融工具（續）*

##### **減值**

董事普遍預期應用國際財務報告準則第9號之預期信貸虧損模式將導致本集團於應用國際財務報告準則第9號後，就本集團以攤銷成本計量之金融資產及其他須作出減值撥備之項目之尚未產生信貸虧損提早計提撥備。

根據董事之評估，倘若本集團應用預期信貸虧損模式，於2018年1月1日本集團確認之減值虧損之累計金額將會較根據國際會計準則第39號確認之累計金額增加，主要由於就應收貿易款項、其他應收款項、應收IOT醫院款項、向一間舉辦醫院提供的貸款及應收關聯方款項作出預期信貸虧損撥備所致。於預期信貸虧損模式項下確認之該等進一步減值將於2018年1月1日減少期初保留盈利及增加遞延稅資產。

#### *國際財務報告準則第15號來自客戶合約的收益*

已頒佈的國際財務報告準則第15號制定一項單一全面模式供實體用作進行自客戶合約產生的收益之會計處理。國際財務報告準則第15號生效後，將取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋等現有收益確認指引。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

#### *IFRS 15 Revenue from Contracts with Customers (continued)*

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

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

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

In April 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

#### *國際財務報告準則第15號來自客戶合約的收益（續）*

國際財務報告準則第15號的核心原則為，實體應按為反映該實體預期就交換該等貨品或服務而有權獲得代價的金額確認收益，以說明向客戶轉讓已承諾的貨品或服務而有權獲得的金額。具體而言，該準則引入收益確認的5步驟方針：

- 第一步：確定與客戶訂立的合約
- 第二步：確定合約中的履約義務
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約義務
- 第五步：當（或在）實體履行履約義務時確認收益

根據國際財務報告準則第15號，實體於達成履約義務時（或在達成履約義務的情況下）確認收益，即在特定履約義務相關商品或服務的「控制權」轉移予客戶時。國際財務報告準則第15號已加入更規範的指引，以處理具體情況。此外，國際財務報告準則第15號要求更詳盡的披露。

於2016年4月，IASB頒佈國際財務報告準則第15號之澄清，涉及識別履約責任、主事人相對代理人之考慮及授權申請指引。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

#### **IFRS 15 Revenue from Contracts with Customers (continued)**

The Directors anticipate that the application of IFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of IFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### **IFRS 16 Leases**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of the IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows by the Group.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則 (續)

#### **國際財務報告準則第15號來自客戶合約的收益 (續)**

董事預期，於未來應用國際財務報告準則第15號可能會導致作出更多披露，然而，董事不預期應用國際財務報告準則第15號將會對相關報告期間確認收益的時間及金額構成重大影響。

#### **國際財務報告準則第16號租賃**

國際財務報告準則第16號引入綜合出租人及承租人租賃安排及會計處理模式。國際財務報告準則第16號將於生效時取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號基於確定資產是否由客戶控制區分租賃及服務合約。經營租賃及融資租賃的區別已從承租人會計刪除，由承租人就所有租賃確認使用權資產及相應負債的模式取代，短期租賃及低價值資產租賃除外。

使用權資產最初按成本計量，隨後按成本（存在特定例外情況）減累計折舊及減值虧損計量，就租賃負債的任何重新計量作出調整。租賃負債最初按當日未支付之租賃款現值計量。隨後，租賃負債就利息及租賃款及租賃修改的影響作出調整。就現金流分類而言，本集團目前將先前預付租賃款呈列為與自用之租賃土地有關的投資現金流，其他經營租賃付款呈列為經營現金流。於應用國際財務報告準則第16號後，與租賃負債有關的租賃付款將由本集團分配至本金及利息部分，分別呈列為融資現金流。



## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

#### *IFRS 16 Leases (continued)*

Under IAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As disclosed in Note 40, total operating lease commitments for the Group as at 31 December 2017 amounted to RMB5,114,000. The Directors do not expect the application of IFRS 16 would result in significant impact on the Group's results but it is expected that certain of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities unless they qualify for low value or short-term leases upon the application of IFRS 16.

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

#### *國際財務報告準則第16號租賃（續）*

根據國際會計準則第17號，本集團已就本集團為承租人之融資租賃安排確認預付租賃付款。國際財務報告準則第16號的應用，可能導致這些資產分類變更，具體視因本集團是否分別呈列使用權資產，或是否屬於呈列（如屬擁有）相應相關資產同一項而定。

與承租人會計不同，國際財務報告準則第16號大致上採取國際會計準則第17號中的出租人會計要求，繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求全面披露。

如附註40所披露，本集團於2017年12月31日的經營租賃承擔總額為人民幣5,114,000元，董事不預期應用國際財務報告準則第16號將導致對本集團業績的重大影響，惟預期若干該等租賃承擔將須於綜合財務狀況表確認為使用權資產及租賃負債，除非其於國際財務報告準則第16號應用後符合低價值或短期租賃。

此外，新規定的應用可能導致上文所述的計量、呈列及披露有所變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

#### Statement of compliance

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

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

### 3. 主要會計政策

#### 合規聲明

綜合財務報表按國際會計準則理事會發佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例（「公司條例」）規定之適用披露。

#### 編製基準

如下文所載會計政策闡釋，除若干金融工具按各報告期末的公允價值計量外，綜合財務報表按歷史成本法編製。

歷史成本一般以交換貨品及服務時給予代價的公允價值為基準。

公允價值乃於計量日在市場參與者之間在有序交易中出售資產所收取或轉讓負債所付出的價格，而不論該價格為可直接觀察或使用另一估值技術估計。於估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。於本綜合財務報表中作計量及／或披露之用的公允價值乃按此基準釐定，惟屬於國際財務報告準則第2號股份支付範圍內的以股份付款交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公允價值存在若干相似之處但並非公允價值（如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值）的計量除外。

### 3. Significant Accounting Policies

(continued)

#### Basis of preparation (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

### 3. 主要會計政策 (續)

#### 編製基準 (續)

非金融資產公允價值計量考慮市場參與者最大限度及最合理利用資產或其出售予將最大限度及最合理利用資產的其他參與者產生經濟利益的能力。

此外，就財務報告而言，公允價值計量按計量公允價值所使用輸入值的可觀察程度及該等輸入值對公允價值整體計量的重要性劃分為一、二或三級，詳情如下：

- 第一級輸入值為實體於計量日可獲得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入值為資產或負債可直接或間接觀察獲得的輸入值（計入第一級的報價除外）；及
- 第三級輸入值為資產或負債無法觀察獲得的輸入值。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司財務報表以及本公司和其附屬公司所控制實體（包括結構性實體）的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資公司；
- 因參與被投資方之業務而獲得或有權獲得浮動回報；及
- 有能力行使其權力影響該等回報。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘事實及情況表明上文所列三個控制權元素中的一個或多個有變，則本集團重新評估其是否對被投資公司擁有控制權。

附屬公司於本集團取得其控制權時開始綜合入賬，並於本集團喪失對其的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制該附屬公司當日止，年內所收購或出售附屬公司之收支均計入綜合損益及其他全面收入報表。

損益及各其他全面收入組成部分由本公司權益持有人及非控股權益分佔。附屬公司的全面收入總額由本公司權益持有人及非控股權益分佔，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以令其會計政策與本集團會計政策貫徹一致。

與本集團成員公司之間的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。



### 3. Significant Accounting Policies

(continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

### 3. 主要會計政策 (續)

#### 業務合併

業務收購使用收購法列賬。業務合併中轉讓之代價按公允價值計量，並按本集團轉讓資產、本集團為被收購公司前擁有人招致的負債及本集團為交換被收購公司控制權而發行之股本權益於收購日期之公允價值計算。與收購有關之成本一般於產生時在損益中確認入賬。

於收購日期，收購的可識別資產及承擔負債按其公允價值確認，除非：

- 遞延稅資產或負債及員工福利安排相關資產或負債分別依據國際會計準則第12號稅項及國際會計準則第19號員工福利確認及計量；
- 被收購公司以股份付款之安排，或為替代收購以股份付款之安排而訂立之本集團以股份付款之安排相關負債或權益工具於收購日期依據國際財務報告準則第2號計量；及
- 依據國際財務報告準則第5號待銷售及終止經營非流動資產分類為待售的資產（或處置組合）按該準則計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽按轉讓代價金額、於被收購公司中任何非控股權益金額及收購公司之前於被收購公司中所持有股本權益(如有)之公允價值超出收購日期所收購可識別資產及所承擔負債淨額之金額計量。倘重新評估之後，收購日期所收購可識別資產及所承擔負債淨額超出轉讓代價金額、於被收購公司中任何非控股權益金額及收購公司之前於被收購公司中所持有股本權益(如有)之公允價值，超出金額立即於損益中確認為廉價收購收益。

屬於現有所有權權益及令持有人有權於清盤時獲得一定比例份額之實體淨資產之非控股權益，最初可按公允價值或被收購公司可識別淨資產已確認金額之非控股權益比例份額計量。計量依據按逐項交易選擇。其他類型非控股權益按其賬面值計量。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(自收購日期起計不得超過一年)內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，原應會影響於當日所確認的金額。

### 3. Significant Accounting Policies

(continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and joint ventures is described below.

### 3. 主要會計政策 (續)

#### 商譽

業務收購所產生之商譽按業務收購日期確定之成本(參閱以上會計政策)減累積減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位集團)，表示為了內部管理需要而監控商譽之最低水平及規模不超過某一經營分部。

獲分配商譽之現金產生單位(或現金產生單位集團)每年進行減值測試，或有跡象顯示單位可能減值時按更頻繁的頻率進行減值測試。就報告期內因收購所產生之商譽，獲分配商譽之現金產生單位(或現金產生單位集團)於報告期結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，減值虧損首先分配以減低任何商譽之賬面值，之後基於單位各資產賬面值按比例分配至單位(或現金產生單位集團)其他資產。

處置相關現金產生單位時，商譽應佔金額於釐定處置損益金額(或於本集團監控商譽之現金產生單位組別中的任何現金產生單位)時計入。

本集團有關收購聯營公司及合營公司所產生的之商譽政策載於下文。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 對聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與（而非控制或共同控制）被投資公司之財務及經營政策決定之權力。

合營公司指一項共同安排，對安排擁有共同控制權之訂約方據此有權享有共同安排之資產淨值。共同控制指對某項安排之訂約協定共有控制，共同控制僅於相關活動之決定需共享控制權之各方一致同意之時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入本綜合財務報表。用作權益會計處理的聯營公司及合營公司財務報表採用與本集團在類似環境下對類似交易及事件採用的統一會計政策編製。根據權益法，對聯營公司或合營公司之投資初步按成本於綜合財務狀況報表確認，其後作出調整，以確認本集團分佔聯營公司或合營公司之損益及其他全面收入。於聯營公司／合營公司的資產淨值（損益及其他全面收入除外）變動不入賬，除非該等變動導致本集團持有的所有權權益變動。倘本集團分佔聯營公司或合營公司之虧損超出其於該聯營公司或合營公司之權益（包括實質上構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益），本集團不再確認其分佔之進一步虧損。僅於本集團已產生法律或推定責任，或代表該聯營公司或合營公司付款之情況下，方會以此為限確認額外虧損。



### 3. Significant Accounting Policies

(continued)

#### Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

### 3. 主要會計政策 (續)

#### 對聯營公司及合營公司之投資 (續)

對一間聯營公司或合營公司之投資，自被投資公司成為聯營公司或合營公司當日起採用權益法入賬。收購對一間聯營公司或合營公司之投資時，投資成本超出本集團分佔該被投資公司之可識別資產及負債之公允淨值之任何金額確認為商譽，並計入投資賬面值。於重估後，本集團分佔可識別資產及負債之公允淨值超出投資成本之任何差額，即時於收購投資之期間內於損益確認。

本公司應用國際會計準則第39號之規定，釐訂是否須就本集團於聯營公司或合營公司之投資確認任何減值虧損。於必要時，按照國際會計準則第36號將有關投資（包括商譽）作為一項單一資產，以比較其可收回金額（以使用價值與公允價值減出售成本間之較高者為準）與賬面值之方式對其整體賬面值作減值測試。任何已確認減值虧損均構成投資賬面值之一部分。倘投資之可收回金額其後增加，則按照國際會計準則第36號確認減值虧損撥回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 主要會計政策 (續)

#### 對聯營公司及合營公司之投資 (續)

倘本集團不再擁有對聯營公司之重大影響力或對合營公司之共同控制權，其入賬列作出售被投資公司的全部權益，所產生的收益或虧損於損益確認。倘於國際會計準則第39號之範圍內，本集團保留於前聯營公司或合營公司之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。該聯營公司或合營公司之賬面值與任何保留權益之公允價值間之差額，以及出售聯營公司或合營公司相關權益之任何所得款項會包括在釐定出售該聯營公司或合營公司之收益或虧損中。此外，本集團會將先前在其他全面收入就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在出售／部分出售相關聯營公司或合營公司後，將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團將繼續採用權益法。所有權權益變動無需重新計量公允價值。

### 3. Significant Accounting Policies

(continued)

#### Investments in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Service income is recognised when services are provided.

### 3. 主要會計政策 (續)

#### 對聯營公司及合營公司之投資 (續)

凡本集團減持於一間聯營公司或合營公司之所有權權益但仍採用權益法入賬，則本集團將先前於其他全面收入就減持所有權權益確認的收益或虧損部分（若該收益或虧損將於出售相關資產或負債時重新分類至損益）重新分類至損益。

當集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易而產生之利潤及虧損，僅於該聯營公司或合營公司權益與本集團無關之情況下，方會於本集團綜合財務報表確認。

#### 收益確認

收益按已收或應收代價之公允價值計量。收益已扣減估計客戶退貨、返還及其他類似津貼。

收益於收益金額能夠可靠地計量時確認。如下文所述，當未來經濟利益很有可能流入本集團時及當本集團各項活動達至具體標準時確認。

銷售貨品之收益乃於貨品已交付及擁有權已轉移時確認。

服務收入乃於在提供服務時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Revenue recognition (continued)

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

#### Leasing

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

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### *Leasehold land and building*

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量時，確認金融資產之利息收入。利息收入參考未償還本金及按適用的實際利率按時間累計。實際利率為將金融資產之估計未來現金收入在其預計年期內準確貼現至該資產於初步確認時之賬面淨值之利率。

#### 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移予承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為承租人*

經營租賃款於租期內以直線法確認為開支。

##### *租賃土地及樓宇*

當本集團就包括租賃土地及樓宇元素的物業權益作出付款時，本集團根據對各元素所有權附帶的絕大部分風險及回報是否已轉移至本集團之評估，分別將各元素分類評定為融資租賃或經營租賃，除非兩者均明顯為經營租賃，於此情況下整項物業列賬為經營租賃。具體而言，全部代價（包括任何整筆預付款項）於初步確認時按租賃土地部分及樓宇元素中的租賃權益相對公允價值比例在租賃土地與樓宇元素間分配。



### 3. Significant Accounting Policies

(continued)

#### Leasing (continued)

##### *Leasehold land and building (continued)*

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “lease prepayments for land use right” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *租賃土地及樓宇 (續)*

倘租金能可靠分配，則以經營租賃列賬之租賃土地權益於綜合財務狀況表中列為「土地使用權預付租賃款」，並於租期內按直線法攤銷。

#### 外幣

於編製各個別集團實體的財務報表時，以非該實體功能貨幣之貨幣（外幣）進行的交易須按交易當日的通行匯率確認。於報告期末，以外幣計值的貨幣項目均按換算日的通行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則不會重新換算。

貨幣項目結算及外幣項目再轉化所產生的匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團外國業務之資產及負債按報告期期末通行之匯率折算為本集團呈列貨幣（即人民幣）。收入及開支按年度平均匯率折算，除非年內匯率出現重大波動，於此情況下，則採用交易日期的匯率。所產生的匯率差異（如有）確認於其他綜合收入及於匯兌儲備一節累計為股本（在適當情況下歸於非控股權益）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

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

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

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 借款成本

收購、建造或生產合格資產（即需要頗長時期方可準備就緒作擬定用途或出售之資產）直接產生之借款成本計入該等資產之成本，直至資產大致準備就緒可作其擬定用途或出售為止。

所有其他借款成本在產生期間於損益確認。

#### 政府補助

政府補助在可合理確定本集團將遵循政府補助附帶之條件並可收取補助之前不予確認。

用作補償已產生開支或虧損或用於向本集團提供即時財務援助，而無未來相關成本所應收之政府補助，於成為應收期間於損益確認。

#### 退休福利成本

向國家管理之退休福利計劃之供款，於僱員因提供服務而有權享有該等供款時確認為開支。

### 3. Significant Accounting Policies

(continued)

#### Retirement benefit costs (continued)

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method at the end of the reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in actuarial changes reserve and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Interest cost is calculated by applying the discount rate at the beginning of the period to the defined benefit obligation.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement.

#### Share-based payment arrangements

##### Equity-settled share-based payment transactions

##### Share award scheme

For award shares granted that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of award shares granted at the date of grant, net of any initial grant price received, without taking into consideration all non-market vesting conditions. The fair value of services is expensed on a straight-line basis over the vesting period, based on the Group's estimate of award shares that will eventually vest with a corresponding increase in equity (share-based payment reserve). For award shares that vest immediately at the date of grant, the fair value of the services received is expensed immediately to profit or loss.

### 3. 主要會計政策 (續)

#### 退休福利成本 (續)

就指定退休福利計劃而言，提供福利之成本於報告期末用預計單位貸記法釐定。重新計量（包括精算收益及虧損）於綜合財務狀況報表中直接反映，費用或貸項於產生期間在其他綜合收益中確認。於其他綜合收益中確認之重新計量直接反映於精算變動儲備，不會重新分類至損益。以往服務成本於計劃修訂期間於損益確認。利息成本乃於期初對指定福利責任按貼現率計算。

指定福利成本分類方式如下：

- 服務成本（包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損）；
- 利息開支；及
- 重新計量。

#### 以股份付款之安排

##### 按權益結算以股份付款之交易

##### 股份獎勵計劃

就須達致指定歸屬條件方為有效的已授出獎勵股份而言，已獲取服務之公允價值乃參考已授出獎勵股份於授出日期之公允價值釐定，並扣除已收取的任何初步授出價格，但無需計及所有非市場歸屬條件。服務之公允價值根據本集團對最終將歸屬的獎勵股份之估計於歸屬期間以直線法列支，並相應增加權益（股份付款儲備）。就於授出日期即時歸屬的獎勵股份，已獲取服務之公允價值即時於損益列支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Share-based payment arrangements

(continued)

##### Equity-settled share-based payment transactions

(continued)

##### Share award scheme (continued)

At the end of the reporting period, the Group revises its estimate of the number of award shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss, such that the cumulative expenses reflects the revised estimate with a corresponding adjustment to share-based payment reserve.

When the award shares are vested, the amount previously recognised in share-based payment reserve will be transferred to treasury share reserve. The difference between the amount previously recognised in share-based payment reserve and the cost for repurchasing the award shares will be transferred from treasury share reserve to capital reserve.

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 以股份付款之安排 (續)

##### 按權益結算以股份付款之交易 (續)

##### 股份獎勵計劃 (續)

於報告期末，根據對所有相關非市場歸屬條件，本集團修訂對預期將歸屬的獎勵股份數目之估計。修訂原有估計之影響（如有）於損益確認，以令累積開支反映經修訂之估計，並於以股份付款儲備作相應調整。

倘獎勵股份獲歸屬，先前於股份付款儲備內確認之金額將轉撥至庫存股份儲備。先前於股份付款儲備確認之金額與購買獎勵股份之成本間之差額由庫存股份儲備轉撥至股本儲備。

#### 稅項

所得稅開支指即期應繳稅項與遞延稅之總和。

即期應繳稅項根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收入報表內呈報之除稅前利潤，原因在於其他年度之應課稅或可扣稅收入或開支，以及完全毋須課稅或不可扣稅項目。本集團之即期稅項負債採用於報告期末已制訂或大致已制訂之稅率計算。



### 3. Significant Accounting Policies

(continued)

#### Taxation (continued)

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅按綜合財務報表內資產及負債之賬面值與用以計算應課稅利潤之相應稅基間之暫時差額確認。所有應課稅暫時差額一般須確認遞延稅負債。遞延稅資產則一般於有可能獲得用於抵扣可扣稅暫時差額的應課稅利潤時就所有可扣稅暫時差額確認。倘暫時差額乃因初步確認(業務合併除外)一宗交易中的資產及負債產生，且不影響應課稅利潤及會計利潤，則不確認有關遞延稅資產及負債。此外，倘暫時差額因商譽初步確認產生，則不確認遞延稅負債。

遞延稅負債是就與投資附屬公司及聯營公司和合營公司權益相關之應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與該等投資及權益相關的可扣稅暫時差額而產生之遞延稅資產，僅於應課稅利潤有可能足以用於抵扣該等暫時差額的利益且該可扣稅暫時差額預計可於可見將來撥回時確認。

遞延稅資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅利潤可供收回所有或部分資產為止。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Taxation (continued)

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

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

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

#### Property, plant and equipment

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

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅資產及負債按預期於清償負債或變現資產期間適用之稅率計量，該稅率乃根據於報告期末已制訂或大致已制訂之稅率（及稅法）釐定。

遞延稅負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

即期稅項及遞延稅於損益確認，惟倘其與在其他全面收入確認或直接於權益確認之項目相關，則即期稅項及遞延稅亦分別於其他全面收入或直接於權益確認。倘業務合併初步會計產生即期稅項或遞延稅，稅務影響納入業務合併會計。

#### 物業、廠房及設備

物業、廠房及設備（下文所述在建工程除外）按成本減其後累計折舊及累計減值虧損（如有）列入綜合財務狀況報表。

在建工程按成本減任何已確認減值虧損列賬。成本包括專業費用，及就合資格資產而言，亦包括根據本集團會計政策資本化之借款成本。在建工程於落成及準備就緒可作擬定用途時分類至適當的物業、廠房及設備類別。該等資產於其準備就緒可作擬定用途時開始按與其他物業、廠房及設備相同之基準計提折舊。

### 3. Significant Accounting Policies

(continued)

#### Property, plant and equipment (continued)

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

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

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

折舊在估計可使用年期內以直線法撇銷物業、廠房及設備（在建工程除外）項目之成本減其剩餘價值確認。本公司於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額計算並於損益確認。

#### 無形資產

##### 獨立收購之無形資產

獨立收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產按其估計使用年期直線確認。估計可使用年期及攤銷法於各報告期末檢討，而估計可能發生變更出現任何變化之影響則提前入賬。

##### 業務合併中收購之無形資產

業務合併中收購之無形資產獨立從商譽確認，並初步按收購日期公允價值確認（視為其成本）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Intangible assets (continued)

##### *Intangible assets acquired in a business combination (continued)*

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

##### *Derecognition of intangible assets*

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

#### Impairment of tangible and intangible assets other than goodwill

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

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *業務合併中收購之無形資產 (續)*

初步確認後，業務合併中收購具有有限可使用年期之無形資產按成本減隨後累計攤銷及任何累計減值虧損，按照獨立收購無形資產相同基準呈報。

另外，業務合併中收購之具不確定可使用年期之無形資產則按成本減任何隨後累計減值虧損列賬。

##### *無形資產終止確認*

無形資產於出售或預計不會從資產的使用或出售中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產之期間於損益確認。

#### 除商譽外有形及無形資產減值

於各報告期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計資產之可收回金額，以釐定減值虧損（如有）之程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可釐定合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，否則將分配至可釐定合理及一致之分配基準之最小現金產生單位組別。



### 3. Significant Accounting Policies

(continued)

#### Impairment of tangible and intangible assets other than goodwill (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or more frequently when there is an indication that they may be impaired.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 除商譽外有形及無形資產減值 (續)

具不確定可使用年期之無形資產及尚不可使用之無形資產至少每年進行減值測試，或有跡象顯示可能減值時按更頻繁的頻率進行減值測試。

可收回金額為公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對資金時間值及資產特定風險（未來現金流量之估計未就該等風險作出調整）之評估。

倘某項資產（或現金產生單位）之可收回金額估計低於其賬面值，則將該資產（或現金產生單位）之賬面值減至其可收回金額。分配減值虧損時，減值虧損首先分配至減低任何商譽之賬面值（如適用），之後基於單位各資產賬面值按比例分配至其他資產。資產賬面值不可減至低於其公允價值減處置成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。另外分配至資產之減值虧損金額按比例分配至該單位之其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，則將該資產（或現金產生單位）之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產（或現金產生單位）過往年度未確認減值虧損情況下所應釐定之賬面值。撥回的減值虧損即時於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### 3. 主要會計政策 (續)

#### 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本採用加權平均法釐定。可變現淨值指存貨估計售價減所有估計竣工成本及銷售所需成本。

#### 金融工具

當集團實體成為工具合約條文之訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債（以公允價值計量且其變動計入損益之金融資產或金融負債除外）直接應佔之交易成本於初步確認時按恰當者計入或扣除自該金融資產或金融負債之公允價值。收購以公允價值計量且其變動計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分類為以公允價值計量且其變動計入損益的金融資產（「FVTPL」）、可供出售（「可供出售」）金融資產與貸款及應收款項。分類取決於按金融資產性質及用途，並於初始確認時釐定。

### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Effective interest method

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

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

##### Financial assets at FVTPL

Financial assets at FVTPL represent financial assets held for trading and financial assets designated as at FVTPL.

A financial asset (including short-term investments) other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- iii) it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃於有關期間計算債務工具之攤銷成本及分配利息收入之方法。實際利率乃於金融資產之預計年期或(如適用)較短期間內，準確貼現估計未來現金收入(包括構成整體實際利率之一切已付或已收費用、點、交易成本及其他溢價或折讓)至其初始確認賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

##### 分類為FVTPL的金融資產

分類為FVTPL的金融資產指持作買賣之金融資產及指定按FVTPL入賬之金融資產。

於下列情況下，持作買賣金融資產以外之金融資產(包括短期投資)可於初步確認時指定為FVTPL：

- i) 有關指定可消除或大幅減低原應另行產生的計量或確認可能出現不一致之情況；或
- ii) 金融資產構成一組金融資產或金融負債的一部分或兩者兼具，並根據本集團的風險管理或投資策略文件，按公允價值基準管理及評估其表現，而分組資料則按該基準在內部提供；或
- iii) 金融資產構成包含一種或多種內含衍生工具之合約的一部分，而國際會計準則第39號允許將整份合併合約(資產或負債)指定為FVTPL。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gain or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. The dividend or interest earned on the financial assets at FVTPL is included in the "other income" line item. Fair value is determined in the manner described in Note 47.

##### AFS financial assets

AFS financial assets 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 FVTPL.

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

##### Loans and receivables

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 分類為FVTPL的金融資產 (續)

分類為FVTPL的金融資產按公允價值計量，重新計量產生的任何盈虧於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項。分類為FVTPL的金融資產賺取之股息或利息計入「其他收入」項。公允價值按附註47所述方式釐定。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項；(b)持至到期投資；或(c)分類為FVTPL的金融資產的非衍生工具。

於各報告期末，本集團所持有分類為可供出售金融資產的股權證券乃按公允價值計量。可供出售權益工具的股息於本集團確立收取股息的權利時在損益中確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為已減值，則之前於投資重估儲備累計的累積收益或虧損會重新分類至損益。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款，而在活躍市場並無報價之非衍生金融資產。初步確認後，貸款及應收款項（包括應收貿易款項、其他應收款項、來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款、應收關聯方款項、存款證及現金及現金等價物）採用實際利率法按攤銷成本減任何已識別減值虧損列賬。



### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

在各報告期末評估金融資產(分類為FVTPL的金融資產除外)有否減值跡象。倘有客觀證據顯示金融資產之估計未來現金流量因初步確認後發生之一項或多項事件而受影響，則該金融資產視為已減值。

就可供出售股權投資而言，證券的公允價值大幅或長期低於其成本被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；
- 違反合約，例如違責或拖欠還本付息；或
- 借款人有可能面臨破產或財務重組。

對於若干類別之金融資產(例如應收貿易款項)，已評定為並無單獨減值的資產再行集體評估減值。一組應收款項減值的客觀證據可包括本集團的過往收款記錄、該組合超出平均信貸期的逾期付款數目增加，以及國家或地方經濟狀況出現與應收款項違責有關的明顯變化。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額即金融資產賬面值與估計未來現金流量按該資產實際利率貼現的現值之間的差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulate under the heading of investment revaluation reserve.

##### Financial liabilities and equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易款項及其他應收款項除外，其賬面值會透過使用撥備賬扣減。應收貿易款項或其他應收款項被視為不可收回時，則將於撥備賬撤銷。其後收回的過往撤銷款項將計入損益。撥備賬之賬面值變動於損益確認。

倘可供出售金融資產被視為須予減值，則過往於其他全面收入確認之累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於隨後某一段期間減值虧損金額減少，且該減幅可客觀地涉及減值虧損確認後發生之某一事件，則此前確認之減值虧損透過損益撥回，惟該金融資產於減值撥回當日之賬面值不得超過在如無確認減值之情況下原應有之攤銷成本。

就可供出售股本投資而言，過往於損益確認之減值虧損並非透過損益撥回。於減值虧損後出現之任何公允價值增長於其他全面收入確認，並於投資重估儲備項下累計。

##### 金融負債及權益工具

集團實體發行的債權及權益工具乃根據所訂立合約安排之內容及金融負債和權益工具之定義分類為金融負債或權益。

### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

(continued)

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Effective interest method

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

##### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amounts due to related parties, payables to the Sponsored Hospitals and borrowings are subsequently measured at amortised cost using the effective interest method.

##### Derecognition

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

##### 權益工具

權益工具指證明擁有某實體在扣減所有負債後之資產的剩餘權益之任何合約。本公司所發行之權益工具按已收所得款項減直接發行成本確認。

購回本公司自身權益工具直接於權益中確認及扣減。購買、出售、發行或註銷本公司自身權益工具之收益或虧損不會於損益確認。

##### 實際利率法

實際利率法乃於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃於金融負債之預計年期或(如恰當)較短期間內,準確貼現估計未來現金付款(包括構成實際利率之一切已付或已收費用、點、交易成本及其他溢價或折讓)至其於初始確認賬面淨值之利率。利息費用按實際利率基準確認。

##### 攤銷成本之金融負債

金融負債(包括應付貿易款項、其他應付款項、應付關聯方款項、應付舉辦醫院款項及借款)其後採用實際利率法按攤銷成本計量。

##### 取消確認

本集團僅會於從金融資產取得現金流量之合約權利屆滿,或於其將資產及該資產擁有權之絕大部分風險及回報轉移予另一實體時方取消確認金融資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 3. Significant Accounting Policies

(continued)

#### Financial instruments (continued)

##### *Derecognition (continued)*

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that have been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *取消確認 (續)*

取消確認金融資產時，資產賬面值與已收取和應收取代價與已於其他全面收入確認並於權益累積之累計收益或虧損的總和之差額於損益確認。

本集團僅於本集團之責任解除、取消或屆滿時方取消確認金融負債。取消確認金融負債之賬面值與已付及應付代價間之差額於損益確認。

### 4. 重要會計判斷及估計不明朗因素的主要來源

於應用本集團之會計政策（於附註3說明）時，本集團管理層須對無法自其他來源明顯可得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關之其他因素作出。實際結果可能有別於該等估計。

估計及有關假設乃持續檢討。倘會計估計之修訂僅影響修訂期間，則僅於修訂期間確認；倘修訂同時影響本期間及未來期間，則於修訂期間及未來期間確認。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimation, that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Control over the hospitals under IOT agreements*

The Group entered into a series of IOT agreements with the not-for-profit hospitals and their contributors in which the Group agrees to make investments to the hospitals or/and the contributors to improve the medical facilities of the hospitals in exchange for the right to manage and operate the hospital and receive performance-based management fees for periods ranging from 16 to 48 years. The operating rights are expected to be transferred back to the hospitals or their contributors after these periods.

The management assessed whether or not the Group has control over these not-for-profit hospitals through the IOT agreements (the "IOT Hospitals") based on whether the Group has the practical ability to direct the IOT Hospitals' relevant activities unilaterally. In making their judgement, the management considered the composition of the internal governance bodies and also certain committees which oversee the operations of the hospitals. After assessment, the management concluded that the Group does not obtain the decision making power under these bodies and committees to direct the relevant activities of the hospitals, so the Group does not control and thus does not consolidate those hospitals. Instead, these IOT agreements are considered as management contracts to generate management service income. Details of the IOT agreements are set out in Note 7.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 應用會計政策時作出之重要判斷

以下為本集團管理層在應用本集團會計政策過程中所作出且對綜合財務報表所確認金額有最重大影響的重要判斷（涉及估計之判斷除外）。

##### *IOT協議項下對醫院的控制權*

本集團與非營利醫院及其出資方訂立一系列IOT協議，據此本集團同意向該等醫院或／及出資方作出投資，改善醫院的醫療設施，以換取在介乎16到48年不等的期間內管理及營運相關醫院並收取績效管理費的權利。預計經營權將在該等期限結束後歸還該等醫院或其出資方。

管理層基於本集團是否擁有單方面指導IOT醫院相關活動的實際能力來評估本集團是否透過IOT協議擁有該等非營利醫院（「IOT醫院」）之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團未獲得該等機構及委員會的決策權，指導醫院相關活動，即本集團並無控制權，故不對該等醫院綜合入賬。該等IOT協議繼而被視為產生管理服務收入之管理合約。IOT協議詳情載於附註7。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

#### Critical judgements in applying accounting policies (continued)

##### *Control over the hospitals under the sponsorship rights and service agreements*

The Group acquired the sponsorship rights from other parties and became the sponsor of certain not-for-profit hospitals. The Group also entered into a series of service agreements with those not-for-profit hospitals in which the Group agrees to provide management services to the hospitals and receive management fees. According to the contract, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees were based on certain percentage of the procurement of the hospitals whereas the hospital management fees were based on certain percentages of the revenue and net income before tax generated by the hospitals.

The management assessed whether or not the Group has control over these not-for-profit hospitals through the sponsorship rights and service agreements based on whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making their judgement, the management considered the composition of the internal governance bodies and also certain committees which oversee the operations of the hospitals. After assessment, the management concluded that the Group does not obtain the decision making power under these bodies and committees to direct the relevant activities of the hospitals, so the Group does not control and thus does not consolidate those hospitals. Instead, these service agreements are considered to generate service income. Details of the sponsorship rights and service agreements are set out in Note 7.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 應用會計政策時作出之重要判斷 (續)

##### *舉辦權及顧問協議項下對醫院的控制權*

本集團從其他人士購買舉辦權，成為若干非營利醫院舉辦方。本集團亦與該等非營利醫院訂立一系列服務協議，據此，本集團同意向該等醫院提供管理服務及收取管理費。根據有關合約，本集團獲取的管理費由供應鏈管理服務費及醫院管理費組成。供應鏈管理服務費基於醫院採購額的某個百分比計算，而醫院管理費則基於醫院所產生的收益及稅前收入淨額的某個百分比計算。

管理層基於本集團是否擁有單方面指導醫院相關活動的實際能力來評估本集團是否透過舉辦權及服務協議擁有該等非營利醫院之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團未獲得該等機構及委員會的決策權，指導醫院相關活動，即本集團並無控制權，故不對該等醫院綜合入賬。該等服務協議繼而被視為產生顧問服務收入。舉辦權及服務協議詳情列載於附註7。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

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

##### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a further impairment loss may arise. As at 31 December 2017 and 2016, the carrying amount of goodwill is RMB1,463,611,000 (net of accumulated impairment loss of RMB1,727,499,000). Details of the recoverable amount calculation are disclosed in Note 22.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

以下為各報告期末存在導致資產及負債之賬面值於各報告期間結束起計下一財政年度內作出重大調整之重大風險之未來相關主要假設及估計不明朗因素之其他主要來源。

##### *估計商譽減值*

確定商譽是否減值要求商譽所分配之現金產生單位可收回金額估計，即使用價值與公允價值減處置成本（以較高者為準）。計算要求本集團估計預期從現金產生單位產生之未來現金流及合適貼現率，以計算當前價值。倘實際未來現金流低於預期，或事實及情況變化致使未來現金流減少，則可能產生額外減值虧損。於2017年及2016年12月31日，商譽賬面值為人民幣1,463,611,000元（扣除累計減值虧損人民幣1,727,499,000元）。可收回金額計算詳情披露於附註22。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

(Continued)

##### *Estimated useful lives and impairment of sponsorship rights and services contracts*

The Group's management estimates the useful lives of the sponsorship rights and services contracts of the hospitals are indefinite. This estimate is based on an analysis of all of the relevant factors, such as the expected useful life of similar nature and functions, the period of control over the right and legal or similar limits on the use of the rights (including the ability to renew the service contracts upon their maturity through the sponsorship rights to appoint representatives in the board of trustees of the Sponsored Hospitals), and the useful life is dependent on the useful life of other assets of the hospitals. Based on this analysis, the Group's management considers there is no foreseeable limit to the period over which the right is expected to generate net cash inflows for the Group.

The carrying amounts of the sponsorship rights and services contracts are reviewed to assess whether their recoverable amounts have declined below their carrying amounts annually. The recoverable amount is determined based on the cash-generating unit to which the sponsorship rights and services contracts have been allocated, which is the higher of the value in use and fair value less costs of disposals. The impairment calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit, which has taken into account the estimation of expected future cash flows of services contracts, and a suitable discount rate in order to calculate the present value. Where the recoverable amount is less than its carrying amount, an impairment loss is recognised to write the assets down to its recoverable amount.

As at 31 December 2017 and 2016, the carrying amounts of the sponsorship rights and services contracts is RMB1,728,026,000 and the details of the recoverable amounts calculation are disclosed in Notes 19 and 22, respectively.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

(續)

##### *舉辦權及服務合同的估計可使用年期及減值*

本集團管理層估計醫院舉辦權及服務合同之可用年期無限制。此估計基於所有相關因素分析作出，如類似性質及功能使用預期年期、權利控制權期限及權利使用之法律或類似限制（包括透過舉辦權向舉辦醫院執行委員會委任代表以重續屆滿服務合同的能力），可用年期取決於醫院其他資產可用年期。基於此分析，本集團管理層認為權利預期為本集團產生淨現金流入之期限無可預見限制。

舉辦權及服務合同之賬面值每年檢討，以評估其可收回金額是否減至低於賬面值。可收回金額基於獲分配舉辦權及服務合同之現金產生單位（以使用價值與公允價值減出售成本間之較高者為準）釐定。減值計算要求本集團估計預期從現金產生單位產生之未來現金流（納入服務合同預期未來現金流估計）及合適貼現率，以計算當前價值。倘可收回金額低於其賬面值，確認減值虧損以將資產調低至其可收回金額。

於2017年及2016年12月31日，舉辦權及服務合同之賬面值為人民幣1,728,026,000元，而可收回金額計算詳情分別披露於附註19及22。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

(Continued)

##### *Impairment of loan to a sponsored hospital, receivables from IOT Hospitals, trade receivables and other receivables*

In determining whether there is objective evidence of impairment, the Group takes into consideration the financial strength of the sponsored hospital and the IOT Hospitals, the credit history of the customers and the current market condition. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The management reassesses the adequacy of impairment on a regular basis. Where the actual cash flows are less than expected, a material impairment loss may arise. The carrying amount of loan to a sponsored hospital, receivables from IOT Hospitals, trade receivables and other receivables are disclosed in Notes 7, 20, 28 and 29, respectively.

##### *Impairment of available-for-sale investments*

In determining whether there is objective evidence of impairment, the Group takes into consideration the market price of the available-for-sale investments. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the fair value based on the quoted market price. If there has been a significant or prolonged decline in the fair value of the asset below its cost, a material impairment loss may arise, and the cumulative net loss that had been recognised in other comprehensive income should be reclassified from other comprehensive income to profit or loss even though the asset has not been derecognised. The carrying amount of the available-for-sale investments is RMB137,406,000 (2016: nil) as at 31 December 2017 as disclosed in Note 25.

Due to a significant decline in the fair value of the equity securities below its cost in current year, the Directors considered there was an objective evidence of impairment. Accordingly, the Group recognised impairment loss of RMB93,255,000 based on the closing price at HKD1.73 per share quoted on the Stock Exchange as at 31 December 2017.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

(續)

##### *向一間舉辦醫院提供的貸款、來自IOT醫院之應收款項、應收貿易款項及其他應收款項的減值*

在確定是否存在減值的客觀證據時，本集團考慮舉辦醫院及IOT醫院的財務實力、客戶的信貸記錄以及當前市況。減值虧損金額按資產賬面值與估計未來現金流按金融資產的原實際利率貼現的現值之間的差額計量。管理層定期重新評估減值的充足性。倘實際現金流少於預期，則可能產生重大減值虧損。向一間舉辦醫院提供的貸款、來自IOT醫院之應收款項、應收貿易款項及其他應收款項的賬面值分別於附註7、20、28及29披露。

##### *可供出售投資的減值*

在確定是否存在減值的客觀證據時，本集團考慮可供出售投資的市價。減值虧損金額按資產賬面值與根據所報市價計算的公允價值之間的差額計量。倘資產的公允價值大幅或持續下降至其成本以下，則可能出現重大減值虧損，且即使該資產並未取消確認，已於其他全面收入確認的累計虧損淨額仍應由其他全面收入重新分類至損益。如附註25所披露，於2017年12月31日，可供出售投資的賬面值為人民幣137,406,000元（二零一六年：零）。

由於股本證券的公允價值於本年度大幅下跌至低於其成本，董事認為存在減值的客觀證據。因此，本集團根據於2017年12月31日在聯交所所報的收市價每股1.73港元確認減值虧損人民幣93,255,000元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 5. Revenue

Revenue represents income from general healthcare services, hospital management and consulting services, and sale of pharmaceuticals, medical devices and medical consumables under the GPO business, and professional medical consultation services under other hospital-derived services.

An analysis of the Group's revenue for the year is as follows:

### 5. 收益

收益指綜合醫療服務、醫院管理及諮詢服務以及在GPO業務中銷售藥品、醫療器械及醫療耗材，及其他醫院衍生服務下的專業醫療諮詢服務所產生的收入。

本集團年內的收益分析如下：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
General healthcare services	綜合醫療服務	664,282	600,892
Hospital management and consulting services	醫院管理及諮詢服務		
From IOT and Sponsored Hospitals	來自IOT及舉辦醫院	199,133	116,386
From third party suppliers (Note)	來自第三方供應商(附註)	126,798	–
GPO business	GPO業務	857,720	810,510
Other hospital-derived services	其他醫院衍生服務	29,791	5,043
		<b>1,877,724</b>	<b>1,532,831</b>

Note: The Group entered into the agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical supply chain management system ("Supply Chain Joint Development Agreement"), which became effective from 1 January 2017. With Beijing Jian Gong Hospital Co., Ltd (北京市健宮醫院有限公司) ("Jian Gong Hospital"), two IOT hospitals and one Sponsored Hospital as the main service targets, the Group provides supply chain management services to the suppliers and charge the suppliers supply chain management service fees mainly based on a percentage of made by the hospitals mentioned above from the suppliers. The agreements will expire as at 31 December 2018 and 31 December 2019, respectively.

附註：本集團與其第三方供應商簽訂區域藥品供應鏈一體化管理體系合作共建協議（「供應鏈共建協議」），自2017年1月1日生效。以北京市健宮醫院有限公司（「健宮醫院」）、兩間IOT醫院及一間舉辦醫院為主要服務對象，本集團為該等供應商提供供應鏈管理服務，並主要按照上述該等醫院作出的相關藥品採購額的一定比例向該等供應商收取供應鏈管理服務費。該等協議將分別於2018年12月31日及2019年12月31日到期。

## 6. Segment Information

The Board is identified as the chief operating decision maker (the “CODM”) of the Group for the purposes of resources allocation and performance assessment. The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company is identified as an operating segment. Certain operating companies are aggregated for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar methods used to distribute their products and under the same regulatory environment.

### (i) General healthcare services

Revenue from this segment is mainly derived from hospital services provided at Jian Gong Hospital and 999 Medical Clinic (Shenzhen) Co., Ltd. (“999 Clinic”) (“三九醫療門診部(深圳)有限責任公司”).

### (ii) Hospital management and consulting services

The Group provides comprehensive management and consulting services to IOT Hospitals and Sponsored Hospitals and receives from each IOT Hospital and each Sponsored Hospital an annual fee. The Group also receives supply chain management service fees through setting up supply chain management system from third party suppliers.

### (iii) GPO business

The Group derives revenue from sales of pharmaceuticals, medical devices and medical consumables to Jian Gong Hospital, the IOT Hospitals, the Sponsored Hospitals and external customers.

### (iv) Other hospital-derived services

It mainly represents professional medical consultation service provided to third parties.

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

## 6. 分部資料

就資源分配及表現評估而言，董事會被確認為本集團主要營運決策者（「主要營運決策者」）。主要營運決策者分別審閱每間營運公司的經營業績及財務資料。因此，每間營運公司均為一個營運分部。經計及該等營運公司按類似業務模式營運、具有類似目標客戶群、使用類似方法分銷其產品及處於同等監管環境後，為分部報告需要，若干營運公司會合併計算。

### (i) 綜合醫療服務

此分部收益主要來自在健宮醫院及三九醫療門診部(深圳)有限責任公司（「三九門診部」）提供的醫院服務。

### (ii) 醫院管理及諮詢服務

本集團向IOT醫院及舉辦醫院提供綜合管理及諮詢服務並向每間IOT醫院及舉辦醫院收取年費。本集團亦通過建立第三方供應商的供應鏈管理體系收取供應鏈管理服務費。

### (iii) GPO業務

本集團獲得來自向健宮醫院、IOT醫院、舉辦醫院及外部客戶銷售藥品、醫療器械及醫療耗材的收益。

### (iv) 其他醫院衍生服務

這主要呈列為提供予第三方的專業醫療諮詢服務。

有關本集團可報告分部的分部資料呈列如下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

#### 6. Segment Information (continued)

##### Segment revenue, results, assets and liabilities

#### 6. 分部資料 (續)

##### 分部收益、業績、資產及負債

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management and consulting services 醫院管理及 諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>					
External revenue	外部收益	664,282	325,931	857,720	29,791	1,877,724
Inter-segment revenue	分部間收益	–	–	196,191	1,302	197,493
Segment revenue	分部收益	664,282	325,931	1,053,911	31,093	2,075,217
Eliminations	抵銷					(197,493)
Consolidated revenue	綜合收益					1,877,724
Segment results	分部業績	47,308	214,070	205,182	20,678	487,238
Share of profit of associates	應佔聯營公司利潤					5,259
Unallocated share of profit of a joint venture	未分配應佔一間合營公司利潤					16,263
Loss on deemed disposal of UMP Healthcare (Beijing) Group Limited ("UMP Beijing")	視為出售UMP Healthcare (Beijing) Group Limited (「聯合醫務(北京)」)虧損					(307)
Loss on partial disposal of UMP Healthcare Holdings	出售聯合醫務集團部分股權之虧損					(3,114)
Gain on reclassification of interest in UMP Healthcare Holdings from associate to available-for-sale investments	於聯合醫務集團之權益由聯營公司重新分類為可供出售投資之收益					115,358
Dividend received from available-for-sale investments	已收可供出售投資股息					1,768
Impairment loss on available-for-sale investments	可供出售投資減值虧損					(93,255)
Unallocated interest and investment income	未分配權益及投資收入					36,752
Share-based payment expense	以股份付款之費用					(5,151)
Finance costs	財務費用					(2,482)
Foreign exchange gain	匯兌收益					6,042
Other unallocated expense	其他未分配開支					(4,864)
Profit before tax	稅前利潤					559,507



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 6. Segment Information (continued)

## Segment revenue, results, assets and liabilities (continued)

## 6. 分部資料 (續)

## 分部收益、業績、資產及負債 (續)

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management and consulting services 醫院管理及 諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>					
Segment assets	分部資產	567,956	2,945,918	367,240	3,409	3,884,523
Goodwill	商譽					1,463,611
Cash and cash equivalents and certificate of deposit	現金及現金等價物 及存款證					932,480
Short-term investments	短期投資					659,852
Interest in an associate	於一間聯營公司之權益					22,575
Available-for-sale investments	可供出售投資					137,406
Other unallocated assets	其他未分配資產					262
Elimination of inter-segment receivables	分部間應收款項抵銷					(186,508)
Consolidated assets	綜合資產					6,914,201
Segment liabilities	分部負債	191,378	827,966	301,091	3,860	1,324,295
Borrowings	借款					171,362
Other unallocated liabilities	其他未分配負債					3,484
Elimination of inter-segment payables	分部間應付款項抵銷					(186,508)
Consolidated liabilities	綜合負債					1,312,633
Other segment information	其他分部資料					
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部 資產時計入之金額:					
Addition to non-current assets (Note)	添置非流動資產 (附註)	33,675	1,225	1,647	50	36,597
Depreciation and amortisation	折舊及攤銷	39,429	24,172	3,121	-	66,722
Loss (gain) on disposal of property, plant and equipment, net	處置物業、廠房及設備之 淨虧損(收益)	7	(58)	-	-	(51)
Interest income	利息收入	-	(16,760)	-	-	(16,760)
Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要決策者提供 但不計入分部業績 或分部資產計量的 金額:					
Interest in an associate	於一間聯營公司之權益	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	22,575
Share of profit of an associate	應佔一間聯營公司利潤	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	(5,259)
Unallocated share of profit of a joint venture	未分配應佔一間合營公司 利潤	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	(16,263)
Share-based payment expense	以股份付款之費用	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	5,151
Finance costs	財務費用	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	2,482
Foreign exchange gain	匯兌收益	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	(6,042)
Income tax expense	所得稅開支	14,862	38,113	75,180	1,657	129,812

Note: Non-current assets consist of property, plant and equipment, lease prepayments for land use right and intangible assets.

附註：非流動資產包括物業、廠房及設備、土地使用權租賃預付款以及無形資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 6. Segment Information (continued)

#### Segment revenue, results, assets and liabilities (continued)

### 6. 分部資料 (續)

#### 分部收益、業績、資產及負債 (續)

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management and consulting services 醫院管理及 諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For year ended 31 December 2016</b>	<b>截至2016年12月31日止年度</b>					
External revenue	外部收益	600,892	116,386	810,510	5,043	1,532,831
Inter-segment revenue	分部間收益	-	-	200,824	-	200,824
Segment revenue	分部收益	600,892	116,386	1,011,334	5,043	1,733,655
Eliminations	抵銷					(200,824)
Consolidated revenue	綜合收益					1,532,831
Segment results	分部業績	39,241	116,797	177,553	946	334,537
Share of loss of an associate	應佔一間聯營公司虧損					(241)
Unallocated share of loss of a joint venture	未分配應佔一間合營公司虧損					(13,547)
Unallocated interest and investment income	未分配利息及投資收入					25,004
Impairment loss on goodwill	商譽減值虧損					(1,727,499)
Share-based payment expense	以股份付款之費用					(23,298)
Finance costs	財務費用					(342)
Foreign exchange gain	匯兌收益					2,016
Other unallocated expense	其他未分配開支					(49,111)
Loss before tax	稅前虧損					(1,452,481)
<b>As at 31 December 2016</b>	<b>於2016年12月31日</b>					
Segment assets	分部資產	557,226	2,980,420	257,642	2,457	3,797,745
Goodwill	商譽					1,463,611
Cash and cash equivalents and certificate of deposit	現金及現金等價物及存款證					1,122,274
Short-term investments	短期投資					66,400
Interest in an associate	於一間聯營公司之權益					163,338
Unallocated interest in a joint venture	於一間合營公司之未分配權益					7,487
Other unallocated assets	其他未分配資產					1,279
Elimination of inter-segment receivables	分部間應收款項抵銷					(173,798)
Consolidated assets	綜合資產					6,448,336

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 6. Segment Information (continued)

## Segment revenue, results, assets and liabilities (continued)

## 6. 分部資料 (續)

## 分部收益、業績、資產及負債 (續)

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management and consulting services 醫院管理及 諮詢服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他醫院 衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment liabilities	分部負債	149,010	828,706	268,825	1,390	1,247,931
Other unallocated liabilities	其他未分配負債					16,673
Elimination of inter-segment payables	分部間應付款項抵銷					(173,798)
Consolidated liabilities	綜合負債					1,090,806
Other segment information	其他分部資料					
Amounts included in the measure of segment results or segment assets:	計量分部業績或 分部資產時計入之金額:					
Addition to non-current assets (Note)	添置非流動資產 (附註)	130,644	1,757,753	6,979	-	1,895,376
Depreciation and amortisation	折舊及攤銷	28,538	21,710	768	-	51,016
Loss on disposal of property, plant and equipment, net	處置物業、廠房及設備 之淨虧損	437	-	128	-	565
Interest income	利息收入	-	(13,631)	-	-	(13,631)
Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要決策者提供 但不計入分部業績 或分部資產計量的 金額:					
Interest in an associate	於一間聯營公司之權益	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	163,338
Unallocated interest in a joint venture	於一間合營公司之 未分配權益	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	7,487
Share of loss of an associate	應佔一間聯營公司虧損	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	241
Unallocated share of loss of a joint venture	未分配應佔一間合營公司 虧損	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	13,547
Share-based payment expense	以股份付款之費用	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	23,298
Finance costs	財務費用	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	342
Foreign exchange gain	匯兌收益	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	(2,016)
Income tax expense	所得稅開支	2,044	1,165	43,788	334	47,331

Note: Non-current assets consist of property, plant and equipment, lease prepayments for land use right and intangible assets, including those acquired through acquisition of subsidiaries.

附註：非流動資產包括物業、廠房及設備、土地使用權租賃預付款以及無形資產（包括透過收購附屬公司獲得的無形資產）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 6. Segment Information (continued)

### Segment revenue, results, assets and liabilities (continued)

Segment revenue reported above represents revenue generated from both external and inter-segment customers. The inter-segment transactions are charged at regulated price for the sales of pharmaceutical, medical devices and medical consumables.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, cash and cash equivalents, certificate of deposit, short-term investments, interest in an associate, unallocated interest in a joint venture, available-for-sale investments and certain assets of the Company and overseas subsidiaries. All liabilities are allocated to operating segments other than borrowings and liabilities of the Company and overseas subsidiaries.

Income tax expenses have been allocated among the segments as additional information regularly provided to the management but not included in the measure of segment result while the relevant tax payables and deferred tax liabilities have been allocated into the segment liabilities.

### Geographical information

No geographical information is presented as all of the Group's revenue is derived from activities in the PRC. The Group's operations and non-current assets are located in the PRC.

## 6. 分部資料 (續)

### 分部收益、業績、資產及負債 (續)

上述報告之分部收益指外部及分部間客戶所產生的收益。分部間交易按銷售藥品、醫療器械及醫療耗材之調節價格收取。

營運分部之會計政策與附註3說明的本集團會計政策相同。此乃出於資源配置及評估分部表現之目的向主要決策者彙報的計量。

為監控分部表現及分配分部間資源，本公司及海外附屬公司的商譽、現金及現金等價物、存款證、短期投資、於一間聯營公司之權益、於一間合營公司之未分配權益、可供出售投資及若干資產以外之所有資產分配至營運分部。本公司及海外附屬公司負債以外之所有負債亦分配至營運分部。

所得稅開支已作為定期向管理層提供但不納入分部業績計量的其他資料在各分部間進行分配，而相關應繳稅金及遞延稅負債已分配至分部負債。

### 地區資料

由於本集團的所有收益均源於在中國開展的業務，所以並無呈報任何地區資料。本集團的營運和非流動資產均位於中國。



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**6. Segment Information (continued)****Information about major customers**

Revenue from the customers, including revenue from hospital management and consulting services and GPO business, contributing over 10% of the total revenue of the Group during both years is as follows:

**6. 分部資料 (續)****主要客戶資料**

兩個年度內來自對本集團總收益貢獻超過10%的客戶之收益(包括來自醫院管理及諮詢服務與GPO業務的收益)如下:

		For the year ended 31 December 截至12月31日止年度	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beijing Jing Mei Hospital Group (北京京煤集團總醫院) ("Jing Mei Hospital")	北京京煤集團總醫院 (「京煤醫院」)	360,696	344,073
Beijing Yan Hua Hospital (北京燕化醫院) ("Yan Hua Hospital")	北京燕化醫院 (「燕化醫院」)	292,387	313,872
Beijing Mentougou Hospital (北京市門頭溝區醫院) ("Mentougou Hospital")	北京市門頭溝區醫院 (「門頭溝區醫院」)	N/A* 不適用*	164,373

\* The corresponding revenue did not contribute over 10% of total revenue of the Group.

\* 有關收益並無佔本集團總收益10%以上。

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### 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals

The Group entered into IOT agreements with the contributors of IOT Hospitals, including Yan Hua Hospital, Jing Mei Hospital, Mentougou Hospital, Beijing Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫醫院) (“Mentougou TCM Hospital”), Beijing Mentougou Hospital for Women and Children (北京市門頭溝區婦幼保健院) (“Mentougou Hospital for Women and Children”), Airport Hospital of Shunyi District (北京市順義區空港醫院) (“Airport Hospital”) and Shunyi District No.2 Hospital (北京市順義區第二醫院) (the “No.2 Hospital”) (collectively referred to as the “Shunyi Hospital”), Third Center Hospital of Baoding City (保定市第三中心醫院) (“Third Center Hospital”) and First Center Hospital of Baoding City (保定市第一中心醫院) (“First Center Hospital”). Pursuant to the IOT agreements, the Group is committed to provide (i) investment amounts to the IOT Hospitals that will be repaid back to the Group (the “Repayable Investment Amounts”) or (ii) investment amounts to the contributors of the IOT Hospitals that will not be returned to the Group in return for the operating rights of the IOT Hospitals over periods ranging from 16 to 48 years, subject to other conditions set out in the IOT agreements. Under the IOT agreements, the Group operates and provides management services to the IOT Hospitals and derives management fee based on pre-set formulas set out in the IOT agreements.

### 7. IOT安排／與舉辦醫院的服務安排

本集團與IOT醫院（包括燕化醫院、京煤醫院、門頭溝區醫院、北京市門頭溝區中醫醫院（「門頭溝區中醫醫院」）、北京市門頭溝區婦幼保健院（「門頭溝區婦幼保健院」）、北京市順義區空港醫院（「空港醫院」）與北京市順義區第二醫院（「第二醫院」）（統稱「順義醫院」）、保定市第三中心醫院（「第三中心醫院」）及保定市第一中心醫院（「第一中心醫院」））的出資方訂立IOT協議。根據IOT協議，本集團承諾(i)向IOT醫院提供將歸還本集團的投資金額（「須償還投資金額」）或(ii)向IOT醫院的出資方提供不會退還予本集團的投資金額，以換取IOT醫院介乎16至48年間的經營權，惟須待達成IOT協議中載列的其他條件方可作實。根據IOT協議，本集團營運IOT醫院、並向其提供管理服務，並收取按IOT協議所載列的預定公式計算的管理費。

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## 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

Upon completion of the Acquisition as disclosed in Note 1, the Group owns 100% equity interests in (i) China Resources Hospital Holding Company (“CR Hospital Holding”; “華潤醫院控股有限公司”), which is the sponsor for Huaibei Miner General Hospital Group (“Huaikuang Hospital Group”; “淮北礦工總醫院集團”) and Xuzhou Mining Hospital (“Xukuang Hospital”; “徐州市礦山醫院”), (ii) Shenzhen Yukangrun Hospital Management Co., Ltd (“Shenzhen Yukangrun”; “深圳市裕康潤醫院管理有限公司”), which is the sponsor for Guangdong 999 Brain Hospital (“Brain Hospital”; “廣東三九腦科醫院”). Such Sponsored Hospitals entered into consulting service contracts with Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (“Beijing Phoenix”; “北京鳳凰聯合醫院管理股份有限公司”) and China Resources Hospital Investment (China) Co., Ltd (“CR Hospital Investment”; “華潤醫院投資(中國)有限公司”) as disclosed in Note 7(vi). Pursuant to the consulting service contracts, the Group commits to provide consulting services to the Sponsored Hospitals. In return, the Group charges the Sponsored Hospitals service fees based on pre-set formulas set out in the consulting services contracts.

- (i) The amount of hospital management and consulting services fees received/receivable by the Group from the IOT Hospitals and the Sponsored Hospitals are as follows:

## 7. IOT安排／與舉辦醫院的服務安排 (續)

附註1披露之收購完成後，本集團擁有 (i) 淮北礦工總醫院集團（「淮礦醫院集團」）及徐州市礦山醫院（「徐礦醫院」）之舉辦方華潤醫院控股有限公司（「華潤醫院控股」），(ii) 廣東三九腦科醫院（「腦科醫院」）之舉辦方深圳市裕康潤醫院管理有限公司（「深圳裕康潤」）之100%股權。該等舉辦醫院與北京鳳凰聯合醫院管理股份有限公司（「北京鳳凰」）及華潤醫院投資（中國）有限公司（「華潤醫院投資」）訂立顧問服務合同，如附註7(vi)所披露。根據顧問服務合同，本集團承諾向舉辦醫院提供顧問服務。而本集團基於顧問服務合同所列載之預定公式向舉辦醫院收取服務費。

- (i) 本集團已收／應收IOT醫院及舉辦醫院的醫院管理及諮詢服務費金額如下：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
IOT Hospitals	IOT醫院	95,015	94,817
The Sponsored Hospitals	舉辦醫院	104,118	21,569
		<b>199,133</b>	116,386

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

- (ii) The amount of revenue and cost of sales derived from GPO business to the IOT Hospitals and the Sponsored Hospitals are as follows:

**For the year ended 31 December 2017**

		Revenue	Cost of sales
		收益	銷售成本
		RMB'000	RMB'000
		人民幣千元	人民幣千元
IOT Hospitals	IOT醫院	833,011	645,056
The Sponsored Hospitals (Note)	舉辦醫院(附註)	24,285	22,350
		857,296	667,406

Note: Revenue derived from GPO business to the Sponsored Hospitals contains revenue from China Resources Wuhan Iron and Steel Hospital Group ("Wugang Hospital Group", "華潤武鋼醫院集團") of RMB6,876,000. Wugang Hospital Group is a Sponsored Hospital of China Resources Wugang (Hubei) Hospital Co., Ltd ("CR Wugang", "華潤武鋼(湖北)醫院管理有限公司"), which is the Group's joint venture.

### 7. IOT安排 / 與舉辦醫院的 服務安排 (續)

- (ii) 向IOT醫院及舉辦醫院提供GPO業務所得收益及銷售成本金額如下：

**截至2017年12月31日止年度**

附註：向舉辦醫院提供GPO業務所得收益包括來自華潤武鋼醫院集團(「武鋼醫院集團」)收益人民幣6,876,000元。華潤武鋼醫院集團為華潤武鋼(湖北)醫院管理有限公司(「華潤武鋼」，本集團之合營公司)之舉辦醫院。

**For the year ended 31 December 2016**

**截至2016年12月31日止年度**

		Revenue	Cost of sales
		收益	銷售成本
		RMB'000	RMB'000
		人民幣千元	人民幣千元
IOT Hospitals	IOT醫院	806,037	635,489
		806,037	635,489



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綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

(iii) The carrying amount of operating rights and the sponsorship rights and services contracts, classified as intangible assets (Note 19), and receivables from IOT Hospitals at the end of the reporting period are as follows:

### 7. IOT安排／與舉辦醫院的服務安排 (續)

(iii) 於報告期末分類為無形資產(附註19)的經營權及舉辦權及服務合同的賬面值以及應收IOT醫院款項如下：

As at 31 December 2017

於2017年12月31日

		Receivables from the IOT Hospitals 應收IOT醫院款項			
		Operating rights Under IOT arrangements IOT安排下之經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及服務合同 RMB'000 人民幣千元	Current portion 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT Hospitals	IOT醫院	384,453	-	14,838	110,566
The Sponsored Hospitals	舉辦醫院	-	1,728,026	-	-
		384,453	1,728,026	14,838	110,566

As at 31 December 2016

於2016年12月31日

		Receivables from the IOT Hospitals 應收IOT醫院款項			
		Operating rights Under IOT arrangements IOT安排下之經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及服務合同 RMB'000 人民幣千元	Current portion 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT Hospitals	IOT醫院	404,336	-	14,838	113,004
The Sponsored Hospitals	舉辦醫院	-	1,728,026	-	-
		404,336	1,728,026	14,838	113,004

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### 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

(iv) The amount of trade receivables with the IOT Hospitals and the Sponsored Hospitals (including amounts due from related parties), loan to a sponsored hospital, and payables to the Sponsored Hospitals at the end of the reporting period are as follows:

### 7. IOT安排／與舉辦醫院的服務安排 (續)

(iv) 於報告期末來自IOT醫院及舉辦醫院的應收貿易款項（包括應收關聯方款項）、向一間舉辦醫院提供的貸款及應付舉辦醫院款項如下：

As at 31 December 2017

於2017年12月31日

		Trade receivables 應收貿易款項 RMB'000 人民幣千元	Loan to a Sponsored Hospital 向一間舉辦醫院提供的貸款 RMB'000 人民幣千元 (Note a) (附註a)	Loans from the Sponsored Hospitals 來自舉辦醫院的貸款 RMB'000 人民幣千元 (Note b) (附註b)	Amounts due to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note c) (附註c)
IOT Hospitals	IOT醫院	351,829	-	-	-
The Sponsored Hospitals	舉辦醫院	22,265	50,312	57,834	210,000
		374,094	50,312	57,834	210,000

As at 31 December 2016

於2016年12月31日

		Trade receivables 應收貿易款項 RMB'000 人民幣千元	Loan to a Sponsored Hospital 向一間舉辦醫院提供的貸款 RMB'000 人民幣千元 (Note a) (附註a)	Loans from the Sponsored Hospitals 來自舉辦醫院的貸款 RMB'000 人民幣千元 (Note b) (附註b)	Amounts due to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note c) (附註c)
IOT Hospitals	IOT醫院	271,627	-	-	-
The Sponsored Hospitals	舉辦醫院	26,749	47,761	109,344	260,000
		298,376	47,761	109,344	260,000

For the year ended 31 December 2017 截至2017年12月31日止年度

## 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

### (iv) (Continued)

Notes:

- a. In November 2014, CR Hospital Investment and Xukuang Hospital entered into a three-year loan agreement. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate plus 2%. The interest will be paid on its maturity.

In November 2017, the above three-year loan agreement was renewed and extended to November 2020. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate. The interest will be paid on its maturity.

- b. Loans from the Sponsored Hospitals are unsecured, bearing interest at 0.35% per annum and repayable on demand.
- c. The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

### (v) Details of the IOT agreements

Details of the IOT agreements have been disclosed in the Company's annual reports in prior years. Except as described below, there is no change in the IOT arrangements during the years ended 31 December 2017 and 2016.

## 7. IOT安排／與舉辦醫院的服務安排 (續)

### (iv) (續)

附註：

- a. 於2014年11月，華潤醫院投資與徐礦醫院訂立為期三年的貸款協議。根據該協議，貸款按現行三年期銀行貸款利率另加2%計息。利息將於有關貸款到期時支付。

於2017年11月，以上三年期貸款協議已重續及延長至2020年11月。根據該協議，貸款按現行三年期銀行貸款利率計息。利息將於有關貸款到期時支付。

- b. 來自舉辦醫院的貸款為無抵押，按0.35%的年利率計息且應按要求償還。
- c. 該等結餘為非貿易性質、無抵押、不計息及須按要求償還。

### (v) IOT協議詳情

IOT協議的詳情已在以往年度本公司的年度報告中披露。除以下描述外，IOT安排於截至2017年及2016年12月31日止年度沒有發生變化。

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## 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

### (v) Details of the IOT agreements

(Continued)

#### **Third Center Hospital**

On 15 September 2015, the Group entered into IOT agreement with the People's Government of Baoding, Hebei Province (河北保定市人民政府) ("Baoding Government"), which is the contributor of Third Center Hospital, and obtained the operating right of Third Center Hospital with a period of 20 years from 2016 to 2035. Under the IOT agreement, the Group commits to make Repayable Investment Amounts of RMB70 million to Third Center Hospital in 2016, which will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangement. In the meantime, the Group commits to establish a special purpose charity fund of RMB20 million subject to the investment progress of Third Centre Hospital. During 2016, the Group had contributed RMB3 million to the fund which has been established in 2016 and made Repayable Investment Amounts of RMB32 million to Third Center Hospital.

## 7. IOT安排／與舉辦醫院的服務安排 (續)

### (v) IOT協議詳情 (續)

#### **第三中心醫院**

於2015年9月15日，本集團與第三中心醫院之出資方河北保定市人民政府（「保定政府」）訂立IOT協議，並取得第三中心醫院的經營權，自2016年至2035年止為期20年。根據IOT協議，本集團承諾於2016年向第三中心醫院作出金額為人民幣70百萬元的須償還投資金額，有關款項將於IOT安排期內按每年等額分期向本集團作出償還。同時，本集團承諾視乎第三中心醫院的投資進度而設立人民幣20百萬元的特殊目的慈善基金。於2016年，本集團已向於2016年成立之基金出資人民幣3百萬元的捐款，及向第三中心醫院作出人民幣32百萬元的須償還投資金額。



## 7. IOT Arrangements/Services Arrangement with Sponsored Hospitals (Continued)

### (vi) Details of the Services Arrangement with the Sponsored Hospitals

#### **Xukuang Hospital**

Xukuang Hospital is a not-for-profit hospital organised in Jiangsu Province, the PRC. CR Hospital Investment, an indirect wholly-owned subsidiary of Ample Mighty entered into a service contract with Xukuang Hospital, which took effect from 24 December 2015.

#### **Huaikuang Hospital Group**

Huaikuang Hospital Group is a not-for-profit hospital organised in Anhui Province, the PRC. CR Hospital Investment entered into a consulting services contract with Huaikuang Hospital Group, which took effect as from 1 May 2016.

#### **Brain Hospital**

Brain Hospital is a not-for-profit hospital organised in Guangdong Province, the PRC. CR Hospital Investment entered into a consulting services contract with Brain Hospital, which took effect as from 1 May 2016.

#### **Development during the year ended 31 December 2017**

In 2017, the above service contracts have been terminated and replaced by the new contracts entered between the Group and the Sponsored Hospitals. According to the contracts, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees are based on certain percentages of the procurement of the hospitals whereas the hospital management fees are based on certain percentages of the revenue and net income before tax generated by the hospitals.

The new management services contracts are effected from 1 January 2017. The contracts have an initial term of 3 years and are on largely the same terms and conditions, save for contracting parties and effective dates. The contracts are renewable on the maturity date.

## 7. IOT安排／與舉辦醫院的服務安排 (續)

### (vi) 與舉辦醫院服務安排詳情

#### **徐礦醫院**

徐礦醫院是一間於中國江蘇省成立之非營利醫院。華潤醫院投資(廣雄的間接全資附屬公司)與徐礦醫院訂立一份服務合同，該合同於2015年12月24日起生效。

#### **淮礦醫院集團**

淮礦醫院集團是一間於中國安徽省成立之非營利醫院。華潤醫院投資與淮礦醫院集團訂立一份顧問服務合同，該合同於2016年5月1日起生效。

#### **腦科醫院**

腦科醫院是一間於中國廣東省成立之非營利醫院。華潤醫院投資與腦科醫院訂立一份顧問服務合同，該合同於2016年5月1日起生效。

#### **截至2017年12月31日止年度之發展**

於2017年，以上服務合同已告終止，並由本集團與舉辦醫院訂立的新合同替代。根據該等合同，本集團將收取的管理費由供應鏈管理服務費和醫院管理費組成。供應鏈管理服務費按醫院採購額的某個百分比計算，而醫院管理費則按醫院產生的收益和除稅前淨收入的某個百分比計算。

新管理服務合同自2017年1月1日起生效。該等合同的初始年期均為3年，除訂約方及生效日期外，條款及條件大致相同。該等合同於到期日重續。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 8. Other Income

### 8. 其他收入

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Interest and investment income on:	利息及投資收益：		
financial products	金融產品	32,675	21,951
receivables from IOT Hospitals	來自IOT醫院之應收款項	14,017	13,163
bank deposits	銀行存款	4,077	3,053
loan to a sponsored hospital	向一間舉辦醫院提供的貸款	2,743	468
Dividend income on available-for-sale investments	可供出售投資之股息收入	1,768	–
Government grants	政府補助	40	40
Fee income from suppliers (Note)	來自供應商之收費收入(附註)	–	50,399
Others	其他	4,312	4,110
		<b>59,632</b>	<b>93,184</b>

Note: On 10 January 2012, the Group entered into a one-year supply agreement with a third party supplier for the supply of pharmaceuticals to Jian Gong Hospital, Yan Hua Hospital and Jing Mei Hospital. The agreement was renewed annually from then on. Under the supply agreement, this supplier arranged itself or other suppliers to supply pharmaceuticals to Jian Gong Hospital, Yan Hua Hospital and Jing Mei Hospital through the subsidiaries of the Group or directly to these three hospitals. In consideration of granting to this supplier the priority to supply pharmaceuticals to these three hospitals, this supplier agreed to pay the Group an amount calculated based on a percentage of the total pharmaceutical purchases made by Jian Gong Hospital, Yan Hua Hospital and Jing Mei Hospital (the "Minimum Economic Benefit"). The fee income represents the difference between the amount of the Minimum Economic Benefit and the gross profit generated by the Group from the sale of pharmaceuticals to the three hospitals. The fee income was received/receivable from this supplier or from other suppliers as arranged by it. The agreement has expired as at 31 December 2016 and the Group has entered into the Supply Chain Joint Development Agreement with this supplier as detailed in Note 5.

附註：於2012年1月10日，本集團與一家第三方供應商訂立一份為期一年之供應協議，為健宮醫院、燕化醫院以及京煤醫院供應藥品。該協議其後每年續期一次。根據該供應協議，該供應商安排自行或由其他供應商透過本集團之附屬公司為健宮醫院、燕化醫院以及京煤醫院供應藥品或直接向該三家醫院供應藥品。作為授予該供應商優先權以向該三家醫院供應藥品之代價，該供應商同意向本集團支付一筆按健宮醫院、燕化醫院及京煤醫院總藥品採購量（「最低經濟利益」）的一定百分比計算之金額。收費收入指最低經濟利益金額與本集團從向該三家醫院銷售藥品所獲得毛利之間的差額。收費收入為已收／應收該供應商或其安排之其他供應商之款項。該協議已於2016年12月31日到期，而本集團已與其訂立供應鏈共建協議，詳見附註5。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 9. Other Gains and Losses

### 9. 其他收益及虧損

		For the year ended 31 December 截至12月31日止年度	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on reclassification of interest in UMP Healthcare Holdings from associate to available-for-sale investments (Note 23)	於聯合醫務集團之權益由聯營公司重新分類為可供出售投資之收益(附註23)	115,358	–
Foreign exchange gain, net	匯兌收益淨額	6,042	2,016
Gain (loss) on disposal of property, plant and equipment	處置物業、廠房及設備之收益(虧損)	51	(565)
Impairment loss of available-for-sale investments (Note 25)	可供出售投資減值虧損(附註25)	(93,255)	–
Loss on partial disposal of UMP Healthcare Holdings	出售聯合醫務集團部分權益之損失	(3,114)	–
Loss on deemed disposal of UMP Beijing	視為出售聯合醫務(北京)之損失	(307)	–
Impairment losses on goodwill	商譽減值虧損	–	(1,727,499)
Fair value changes of mutual funds	共同基金公允價值之變動	–	(2,645)
		24,775	(1,728,693)

### 10. Finance Costs

### 10. 財務費用

		For the year ended 31 December 截至12月31日止年度	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interests on bank loans	銀行貸款利息	1,492	–
Interests on payables to the Sponsored Hospitals	應付舉辦醫院款項之利息	990	342
		2,482	342

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 11. Other Expenses

### 11. 其他費用

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Medical disputes expenditure	醫療糾紛開支	241	199
Others	其他	545	363
Transaction cost in relation to major transactions	就主要交易支付之交易成本	—	30,063
Donation	捐贈	—	5,000
		<b>786</b>	<b>35,625</b>

### 12. Income Tax Expense

### 12. 所得稅開支

Income tax expense recognised in profit or loss:

於損益確認之所得稅開支：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	131,065	47,240
Deferred tax (Note 26)	遞延稅(附註26)	(1,253)	91
Total income tax recognised in profit or loss	於損益確認之 所得稅總額	<b>129,812</b>	<b>47,331</b>

The PRC subsidiaries of the Group are subject to EIT at 25% during both years.

本集團之中國附屬公司於兩個年度內均須按25%繳納企業所得稅。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits subject to Hong Kong Profits Tax during both years.

由於本集團於兩個年度內並無須繳納香港利得稅之應課稅利潤，因此並無計提香港利得稅撥備。



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 12. Income Tax Expense (continued)

The tax charge for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支 (續)

年度稅費可與綜合損益及其他全面收入報表之稅前利潤(虧損)對賬如下:

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit (loss) before tax	稅前利潤(虧損)	<b>559,507</b>	(1,452,481)
Tax calculated at statutory tax rates of 25% (2016: 25%)	按25% (2016年: 25%) 法定稅率計算之稅金	<b>139,876</b>	(363,120)
Tax effect of share of (profit) loss of an associate	分佔一間聯營公司(利潤) 虧損之稅務影響	<b>(1,315)</b>	60
Tax effect of share of (profit) loss of joint ventures	分佔合營企業(利潤) 虧損之稅務影響	<b>(4,134)</b>	3,834
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	<b>(31,307)</b>	(39,457)
Tax effect of expenses not deductible for tax purposes	就課稅目的不可課稅開支 之稅務影響	<b>27,853</b>	436,807
Effect of different tax rates of overseas companies	海外公司不同稅率之影響	<b>2,313</b>	14,669
Utilisation of tax losses previously not recognised	動用未曾確認之稅務虧損	<b>(3,474)</b>	(5,462)
Income tax expense	所得稅開支	<b>129,812</b>	47,331

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 13. Other Comprehensive Income (Expense)

Other comprehensive income includes:

### 13. 其他全面收入（開支）

其他全面收入包括：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<i>Item that may not be reclassified to profit or loss:</i>	<i>可能不被重新分類至損益之項目：</i>		
Remeasurement of defined benefit pension plans (Note 35)	定額福利退休金計劃之重新計量（附註35）	—	(20,332)
		—	(20,332)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損益之項目：</i>		
Exchange differences arising on translating foreign operations:	換算海外業務所產生的匯兌差額：		
Share of exchange differences of associates and a joint venture	應佔聯營公司及一間合營公司之匯兌差額	(2,852)	10,220
Reclassification adjustment upon disposal/partial disposal of foreign operations	出售海外業務／其部分股權之重新分類調整	(14,668)	—
		(17,520)	10,220
Available-for-sale financial assets:	可供出售金融資產：		
Losses arising during the year	年內產生之虧損	(93,255)	—
Reclassification adjustment upon impairment	減值之重新分類調整	93,255	—
		—	—
		(17,520)	10,220
Other comprehensive expense, net of income tax	其他全面開支（扣除所得稅）	(17,520)	(10,112)

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 14. Profit (Loss) for the Year

The Group's profit (loss) for the year has been arrived at after charging:

### 14. 年度利潤（虧損）

本集團之年度利潤（虧損）經扣除以下各項後得出：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	43,464	28,495
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	3,375	3,375
Amortisation of intangible assets (Included in cost of sales and services)	無形資產攤銷（計入銷售及服務成本）	19,883	19,146
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>66,722</b>	51,016
Cost of inventories recognised as expense	確認為開支之存貨成本	1,002,977	947,386
Operating lease rentals in respect of rented premises	租賃場所之經營租賃租金	5,058	4,309
Staff costs	員工成本		
Salaries and other allowances	薪金與其他津貼	259,209	203,402
Retirement benefit contributions	退休福利供款	17,432	13,163
Equity-settled share-based payment expense	按權益結算以股份付款之費用	5,151	23,298
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>281,792</b>	239,703
Auditor's remuneration	核數師酬金	3,510	3,350

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 15. Emoluments of Directors, Chief Executive and Five Highest Paid Individuals

### 15.1 Executive directors, chief executive and non-executive directors

The emoluments paid or payable to each of the directors and the chief executive were as follows:

## 15. 董事、行政總裁及五位最高薪人士之酬金

### 15.1 執行董事、行政總裁及非執行董事

分別已付或應付各董事及行政總裁之酬金如下：

For the year ended 31 December 2017

截至2017年12月31日止年度

	Directors' fee	Salaries and allowances	Retirement benefit scheme contributions	Total
	董事袍金	薪金與津貼	退休福利計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>			
Mr. Cheng Libing (成立兵先生)	成立兵先生	3,421	37	3,458
Mr. Xu Zechang (徐澤昌先生) (Note ii)	徐澤昌先生 (附註ii)	2,265	26	2,291
Mr. Wu Potao (吳珀濤先生) (Note i)	吳珀濤先生 (附註i)	1,580	30	1,610
Mr Han Yuewei (韓躍偉先生) (Note i)	韓躍偉先生 (附註i)	449	7	456
Ms Ren Yuan (任遠女士) (Note ii)	任遠女士 (附註ii)	337	7	344
Ms Fu Yanjun (付燕珺女士) (Note ii)	付燕珺女士 (附註ii)	490	8	498
<b>Non-executive directors:</b>	<b>非執行董事：</b>			
Mr. Wang Yin (王印先生)	王印先生	-	-	-
Mr. Wang Yan (王彥先生)	王彥先生	-	-	-
Mr. He Xuan (賀旋先生) (Note iii)	賀旋先生 (附註iii)	-	-	-
Mr Liang Hongze (梁洪澤先生) (Note iv)	梁洪澤先生 (附註iv)	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>			
Mr. Kwong Kwok Kong (鄺國光先生)	鄺國光先生	433	-	433
Ms. Cheng Hong (程紅女士)	程紅女士	240	-	240
Mr. Lee Kar Chung (李家聰先生)	李家聰先生	240	-	240
Mr. Sun Jianhua (孫建華先生)	孫建華先生	240	-	240
		<b>1,153</b>	<b>115</b>	<b>9,810</b>



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綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 15. Emoluments of Directors, Chief Executive and Five Highest Paid Individuals (Continued)

#### 15.1 Executive directors, chief executive and non-executive directors (Continued)

The amount of equity-settled share-based payment expense attributable to the directors and the chief executive was RMB293,000 (2016: nil) for the year ended 31 December 2017.

### 15. 董事、行政總裁及五位最高薪人士之酬金 (續)

#### 15.1 執行董事、行政總裁及非執行董事 (續)

截至2017年12月31日止年度，董事及行政總裁應佔之按權益結算以股份付款之費用為人民幣293,000元（2016年：無）。

		For the year ended 31 December 2016 截至2016年12月31日止年度			
		Directors' fee	Salaries and allowances	Retirement benefit contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Liang Hongze (梁洪澤先生) (Note v) (Note vii)	梁洪澤先生 (附註v) (附註vii)	-	3,438	32	3,470
Mr. Shan Baojie (單寶傑先生) (Note vi) (Note vii)	單寶傑先生 (附註vi) (附註vii)	-	2,358	32	2,390
Mr. Cheng Libing (成立兵先生) (Note vi)	成立兵先生 (附註vi)	-	2,740	32	2,772
Mr. Jiang Tianfan (江天帆先生) (Note vii)	江天帆先生 (附註vii)	-	2,737	32	2,769
Ms. Xu Jie (徐捷女士) (Note v) (Note vii)	徐捷女士 (附註v) (附註vii)	-	2,607	32	2,639
Mr. Wu Potao (吳珀濤先生) (Note vii)	吳珀濤先生 (附註vii)	-	617	6	623
Mr. Xu Zechang (徐澤昌先生) (Note vii) (Note viii)	徐澤昌先生 (附註vii) (附註viii)	-	2,576	32	2,608
Mr. Zhang Xiaodan (張曉丹先生) (Note viii)	張曉丹先生 (附註viii)	-	2,774	32	2,806
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Yang Huisheng (楊輝生先生) (Note vi)	楊輝生先生 (附註vi)	-	-	-	-
Mr. Rui Wei (芮偉先生) (Note vi)	芮偉先生 (附註vi)	-	-	-	-
Mr. Wang Yin (王印先生) (Note vii)	王印先生 (附註vii)	-	-	-	-
Mr. Wang Yan (王彥先生) (Note vii)	王彥先生 (附註vii)	-	-	-	-
Mr. He Xuan (賀旋先生) (Note vii)	賀旋先生 (附註vii)	-	-	-	-
Mr. Liang Hongze (梁洪澤先生) (Note vii)	梁洪澤先生 (附註vii)	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Kwong Kwok Kong (鄺國光先生)	鄺國光先生	400	-	-	400
Ms. Cheng Hong (程紅女士)	程紅女士	240	-	-	240
Mr. Lee Kar Chung (李家聰先生)	李家聰先生	240	-	-	240
Mr. Sun Jianhua (孫建華先生)	孫建華先生	240	-	-	240
		1,120	19,847	230	21,197

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### 15. Emoluments of Directors, Chief Executive and Five Highest Paid Individuals (Continued)

#### 15.1 Executive directors, chief executive and non-executive directors (Continued)

Notes:

- (i) On 12 October 2017, Mr. Wu Potao resigned as an executive director and the Chief Executive Officer. And Mr. Han Yuewei was appointed as an executive director and the Chief Executive Officer.
- (ii) On 12 October 2017, Mr. Xu Zechang resigned as an executive director and Ms. Ren Yuan and Ms. Fu Yanjun were appointed as executive directors. Their emoluments disclosed above were calculated based on their respective actual terms of office within this year. The emoluments of Mr. Xu Zechang and Ms. Fu Yanjun for the year ended 31 December 2017 are RMB2,934,000 and RMB2,242,000, respectively.
- (iii) On 12 October 2017, Mr. He Xuan resigned as a non-executive director.
- (iv) On 12 October 2017, Mr. Liang Hongze resigned as a non-executive director.
- (v) Mr. Liang Hongze is the chief executive of the Group and his emoluments disclosed include those for services rendered by him as the chief executive until 25 April 2016.

On 25 April 2016, Mr. Liang Hongze resigned as the chief executive of the Group and Ms. Xu Jie was appointed as the chief executive of the Group.

On 25 November 2016, Ms. Xu Jie resigned as the chief executive of the Group and Mr. Wang Yin was appointed as the chief executive of the Group.

- (vi) On 1 February 2016, Mr. Yang Huisheng and Mr. Rui Wei resigned as non-executive directors of the Company and Mr. Shan Baojie and Mr. Cheng Libing were appointed as the executive directors of the Company.
- (vii) On 25 November 2016, Ms. Xu Jie, Mr. Jiang Tianfan, Mr. Shan Baojie, Mr. Xu Zechang and Mr. Liang Hongze resigned as executive directors of the Company, Mr. Wu Potao was appointed as the executive director of the Company and Mr. Wang Yin, Mr. Wang Yan, Mr. Liang Hongze and Mr. He Xuan were appointed as non-executive directors of the Company.
- (viii) On 28 December 2016, Mr. Zhang Xiaodan resigned as the executive director of the Company, Mr. Xu Zechang was appointed as the executive director of the Company.

### 15. 董事、行政總裁及五位最高薪人士之酬金 (續)

#### 15.1 執行董事、行政總裁及非執行董事 (續)

附註：

- (i) 於2017年10月12日，吳珀濤先生辭任執行董事及行政總裁，而韓躍偉先生獲委任為執行董事及行政總裁。
- (ii) 於2017年10月12日，徐澤昌先生辭任執行董事，而任遠女士及付燕瑒女士獲委任為執行董事。上文所披露彼等的薪酬乃根據彼等各自於本年度內的實際任期計算。截至2017年12月31日止年度，徐澤昌先生及付燕瑒女士的薪酬分別為人民幣2,934,000元及人民幣2,242,000元。
- (iii) 於2017年10月12日，賀旋先生辭任非執行董事。
- (iv) 於2017年10月12日，梁洪澤先生辭任非執行董事。
- (v) 梁洪澤先生為本集團之主要行政人員，所披露有關彼之薪酬已包括截至2016年4月25日作為主要行政人員所提供服務的薪酬。

於2016年4月25日，梁洪澤先生辭任本集團之主要行政人員，而徐捷女士獲委任為本集團之主要行政人員。

於2016年11月25日，徐捷女士辭任本集團之主要行政人員，而王彥先生獲委任為本集團之主要行政人員。

- (vi) 於2016年2月1日，楊輝生先生及芮偉先生辭任本公司之非執行董事，而單寶杰先生及成立兵先生獲委任為本公司之執行董事。
- (vii) 於2016年11月25日，徐捷女士、江天帆先生、單寶杰先生、徐澤昌先生及梁洪澤先生辭任本公司之執行董事，而吳珀濤先生獲委任為本公司之執行董事及王印先生、王彥先生、梁洪澤先生及賀旋先生獲委任為本公司之非執行董事。
- (viii) 於2016年12月28日，張曉丹先生辭任本公司之執行董事，而徐澤昌先生獲委任為本公司之執行董事。

**15. Emoluments of Directors, Chief Executive and Five Highest Paid Individuals** (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During both years, no directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

**15. 董事、行政總裁及五位最高薪人士之酬金** (續)

上文所示執行董事之酬金主要為彼等有關管理本公司及本集團事務職務之酬金。

上文所示獨立非執行董事之酬金主要為彼等就任本公司董事之酬金。

兩年內，概無董事放棄或同意放棄任何酬金，且本集團概無向董事支付任何酬金作為其加入本集團或於加入本集團時之獎勵或離職補償。

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### 15. Emoluments of Directors, Chief Executive and Five Highest Paid Individuals (continued)

15.2 Of the five individuals with the highest emoluments in the Group, four (2016: five) were directors of the Company for the year ended 31 December 2017 whose emoluments are included in the disclosures above. Details of the emolument for the year ended 31 December 2017 of the remaining one (2016: nil) highest paid employee who is neither a director nor chief executive of the Company was as follows:

### 15. 董事、行政總裁及五位最高薪人士之酬金 (續)

15.2 本集團五位最高薪人士中，有4名（2016年：5名）為本公司截至2017年12月31日止年度的董事，彼等的薪酬於上文披露。其餘1名（2016年：無）最高薪僱員（並非本公司董事或主要行政人員）截至2017年12月31日止年度的薪酬詳情如下：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Salaries and allowance	薪金與津貼	1,376	–
Contributions to retirement benefit schemes	退休福利計劃供款	37	–
		1,413	–

The emolument was within the following band:

薪酬介乎下列範圍：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 No. of employee 僱員人數	2016 2016年 No. of employee 僱員人數
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	1	–



## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 16. Earnings (Loss) Per Share

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

### 16. 每股盈利（虧損）

本集團權益持有人應佔每股基本及攤薄盈利（虧損）乃按下列數據計算：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share for the year attributable to equity holders of the Company	用作計算本公司權益持有人應佔年度每股基本及攤薄盈利（虧損）之利潤（虧損）	421,034	(1,506,964)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share (in thousands)	用作計算每股基本盈利（虧損）之加權平均普通股數目（千股）	1,277,695	901,557
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Non-vested shares under share award scheme (in thousands)	股份獎勵計劃項下未歸屬之股份（千股）	2,738	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share (in thousands)	用作計算每股攤薄盈利（虧損）之加權平均普通股數目（千股）	1,280,433	901,557

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 16. Earnings (Loss) Per Share (continued)

The weighted average number of shares used for the purpose of calculating the basic earnings (loss) per share for the years ended 31 December 2017 and 2016 has been arrived at after adjusting the effect of shares repurchased and held by the Scheme.

The computation of diluted loss per share for the year ended 31 December 2016 does not assume the conversion of the Company's outstanding non-vested shares under the Scheme since their exercise would result in a decrease in loss per share for the year ended 31 December 2016.

### 17. Dividends

On 24 May 2016, the Board resolved that the proposed final dividend for the year ended 31 December 2015 was revised to HKD0 cent per ordinary share of the Company, instead of HKD11.9 cents per ordinary share of the Company as previously recommended.

On 16 June 2017, a resolution was passed at the annual general meeting that the Company declared the final dividend of HKD6.3 cents per share in respect of the year ended 31 December 2016 with total dividends of approximately HKD81,691,000 (equivalent to approximately RMB70,899,000) to shareholders whose names appear on the register of members of the Company on 27 June 2017. The dividend was paid on 28 July 2017. The Trustee holds the dividends of treasury share of approximately RMB965,000.

Subsequent to the end of the reporting period, final dividend of HKD11 cents per share in respect of the year ended 31 December 2017 was proposed by the Board and is subjected to approval by the shareholders in the forthcoming general meeting.

### 16. 每股盈利（虧損）（續）

用於計算截至2017年及2016年12月31日止年度每股基本盈利（虧損）之加權平均股份數目，乃經調整該計劃購回及持有股份之影響後計算得出。

截至2016年12月31日止年度每股攤薄虧損並無假設本公司根據該計劃之發行在外非歸屬股份獲轉換，原因是其行使將導致截至2016年12月31日止年度每股虧損減少。

### 17. 股息

於2016年5月24日，董事會議決將建議派發截至2015年12月31日止年度末期股息由之前建議之每股本公司普通股11.9港仙修訂至每股本公司普通股0港仙。

於2017年6月16日，股東週年大會通過決議案，本公司向於2017年6月27日名列本公司股東名冊之股東宣派截至2016年12月31日止年度的末期股息每股6.3港仙，股息總額約81,691,000港元（相等於約人民幣70,899,000元）。該股息已於2017年7月28日派付。信託持有庫存股份之股息約人民幣965,000元。

於報告期結束後，董事會建議派發截至2017年12月31日止年度之末期股息每股11港仙，惟須待股東於應屆股東大會上批准。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 18. Property, Plant and Equipment

## 18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃資產改良 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2016	於2016年1月1日	69,832	41,288	108,623	3,680	14,190	16,241	253,854
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	90,264	4,420	1,067	1,378	8,230	271	105,630
Additions	添置	-	290	21,473	617	3,569	16,858	42,807
Transfer	轉撥	-	18,484	220	-	-	(18,704)	-
Disposals/write-off	處置/撤銷	-	-	(2,507)	(756)	(403)	-	(3,666)
At 31 December 2016	於2016年12月31日	160,096	64,482	128,876	4,919	25,586	14,666	398,625
Additions	添置	-	880	15,647	619	6,551	12,900	36,597
Transfer	轉撥	-	9,246	-	-	4,918	(14,164)	-
Disposals/write-off	處置/撤銷	-	(625)	(1,072)	(710)	(40)	-	(2,447)
At 31 December 2017	於2017年12月31日	160,096	73,983	143,451	4,828	37,015	13,402	432,775
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 January 2016	於2016年1月1日	43,133	20,613	35,636	1,909	7,340	-	108,631
Charge for the year	年度折舊	4,624	5,398	14,837	487	3,149	-	28,495
Eliminated on disposals/ write-off	於處置/撤銷時 對銷	-	-	(2,217)	(359)	(217)	-	(2,793)
At 31 December 2016	於2016年12月31日	47,757	26,011	48,256	2,037	10,272	-	134,333
Charge for the year	年度折舊	8,997	7,832	16,348	754	9,533	-	43,464
Eliminated on disposals/ write-off	於處置/撤銷時 對銷	-	(335)	(769)	(520)	-	-	(1,624)
At 31 December 2017	於2017年12月31日	56,754	33,508	63,835	2,271	19,805	-	176,173
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At 31 December 2016	於2016年12月31日	112,339	38,471	80,620	2,882	15,314	14,666	264,292
At 31 December 2017	於2017年12月31日	103,342	40,475	79,616	2,557	17,210	13,402	256,602

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 18. Property, Plant and Equipment

(Continued)

The above items of property, plant and equipment other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 – 50 years
Leasehold improvement	Over the shorter of the lease term and estimated useful lives up to 10 years
Medical equipment	5 – 10 years
Motor vehicles	5 – 10 years
Office equipment	1 – 5 years

As at 31 December 2017, the carrying amounts of buildings without ownership certificates were approximately RMB6,784,000 (2016: RMB8,165,000).

### 19. Intangible Assets

The intangible assets of the Group represent operating rights under IOT agreements and sponsorship rights and services contracts. Operating rights under IOT agreements have finite useful lives, and are amortised on a straight-line basis over the operating period set out in the IOT agreements which ranged from 16 to 48 years. Sponsorship rights and services contracts have indefinite useful lives. Details of the operating rights and the sponsorship rights and services contracts are disclosed in Note 7.

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)經計及估計剩餘價值後以直線法在其可使用年內計提折舊：

樓宇	20至50年
租賃資產改良	按租期與最長達10年的估計可使用年期的較短者
醫療設備	5至10年
汽車	5至10年
辦公設備	1至5年

於2017年12月31日，未取得所有權證樓宇之賬面值約為人民幣6,784,000元(2016年：人民幣8,165,000元)。

### 19. 無形資產

本集團無形資產指IOT協議下之經營權及舉辦權及服務合同。IOT協議下之經營權具有有限可使用年期，按直線法在IOT協議規定之介乎16至48年之經營期內攤銷。舉辦權及服務合同具有無限期可使用年期。經營權及舉辦權及服務合同詳情於附註7披露。



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### 19. Intangible Assets (Continued)

### 19. 無形資產 (續)

		Operating rights under IOT arrangements IOT安排下之經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及服務合同 RMB'000 人民幣千元 (Note ii) (附註ii)	Total 合計 RMB'000 人民幣千元
<b>COST:</b>	<b>成本：</b>			
At 1 January 2016	於2016年1月1日	470,630	–	470,630
Additions (Note i)	添置 (附註i)	18,913	–	18,913
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	–	1,728,026	1,728,026
At 31 December 2016 and 2017	於2016及2017年12月31日	<b>489,543</b>	<b>1,728,026</b>	<b>2,217,569</b>
<b>ACCUMULATED AMORTISATION:</b>	<b>累計攤銷：</b>			
At 1 January 2016	於2016年1月1日	66,061	–	66,061
Charged for the year	年度攤銷	19,146	–	19,146
At 31 December 2016	於2016年12月31日	85,207	–	85,207
Charged for the year	年度攤銷	19,883	–	19,883
At 31 December 2017	於2017年12月31日	<b>105,090</b>	<b>–</b>	<b>105,090</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At 31 December 2016	於2016年12月31日	404,336	1,728,026	2,132,362
At 31 December 2017	於2017年12月31日	<b>384,453</b>	<b>1,728,026</b>	<b>2,112,479</b>

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### 19. Intangible Assets (continued)

Notes:

- (i) Since the commitments to provide Repayable Investment Amounts are part of the respective IOT arrangements which the Group has been granted the operating rights of the IOT Hospitals in return, the additions arising from the initial recognition of receivables from IOT hospitals are accounted for as part of the IOT operating rights to the extent the additional investments relate to upgrading the relevant IOT Hospitals, rather than restoring to a specified level of serviceability and subject to amortisation charges (included in cost of sales and services in the consolidated statement of profit or loss and other comprehensive income) over the operating period of the respective IOT arrangements.
- (ii) Sponsorship rights represent the legal rights stipulated in the articles of associations of the Sponsored Hospitals, including: (a) access to the operation status and financial reports of the Sponsored Hospitals; and (b) recommending members to the executive committee which is the highest authority of the Sponsored Hospitals. The Sponsored Hospitals are not-for-profit hospitals and do not have limit on the life of operation period.

In prior years, the consulting services contracts were entered between the Group and the Sponsored Hospitals. The initial term is 20 years and the parties will negotiate to renew the term every five years and the term of 20 years will recout after every renewal. The consulting services fees are charged on a yearly basis and represent certain percentages of the revenue of the relevant hospitals, provided that the fees will not be more than the audited net profit (before deduction of the services fees) of the relevant hospitals. The consulting service contracts have been terminated and replaced by new services agreements entered between the Group and the Sponsored Hospitals which took effect from 1 January 2017 as disclosed in Note 7.

According to the new contracts, the initial term is 3 years and the parties will review the clauses every year and the term of 3 years will recout after every renewal. According to the contracts, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees are based on certain percentage of the procurement of the hospitals whereas the hospital management fees are based on certain percentages of the revenue and net income before tax generated by the hospitals.

The Group's management considers there is no foreseeable limit to the period over which the sponsorship rights and services contracts are expected to generate net cash inflows for the Group. The useful life of the sponsorship rights and services contracts is indefinite based on an analysis of the factors, such as the life of the sponsorship rights, life of operation of the Sponsored Hospitals and the ability to renew the service contracts through the sponsorship rights to appoint sufficient members to the executive committee of the Sponsored Hospitals.

The carrying amounts of the sponsorship rights and services contracts are reviewed to assess whether their recoverable amounts have declined below their carrying amounts annually. For the purpose of impairment testing, the sponsorship rights and consulting services contracts have been allocated to the group of cash-generating units ("CGUs") of a division of Beijing Phoenix and Ample Mighty and its subsidiaries as disclosed in Note 22. There is no impairment loss recognised on the sponsorship rights and consulting services contracts during both years.

### 19. 無形資產 (續)

附註：

- (i) 由於提供須償還投資金額之承擔為各項IOT安排之一部分，以換取本集團獲授予IOT醫院之經營權，倘額外投資與升級相關IOT醫院有關，而非用於將可用性恢復至指定水平，則初步確認來自IOT醫院之應收款項所產生的添置入賬計為IOT經營權之一部分，惟須扣除各項IOT安排經營期內之攤銷費用（計入綜合損益及其他全面收入報表內之銷售及服務成本）。
- (ii) 舉辦權指舉辦醫院的組織章程細則內規定的法定權利，包括：(a)取得舉辦醫院的運營狀況及財務報告；及(b)向執行委員會（舉辦醫院的最高權力機構）推薦成員人選。舉辦醫院為非牟利醫院，且其運營期的年期並無限制。

於過往年度，顧問服務合同乃由本集團及舉辦醫院訂立，初步為期20年。訂約方將每五年商議續期一次，而該20年期限將於每次續後重新計算。顧問服務費按年收取，是相關醫院收益的某個百分比，惟有關費用將不超過相關醫院的經審核淨利潤（扣除服務費用前）。顧問服務合同已終止及由本集團與舉辦醫院訂立並於2017年1月1日起生效之新服務協議替代，詳情披露於附註7。

根據新合同，初步為期3年。訂約方將每年檢討條款，而該3年期限將於每次續約後重新計算。根據該等合同，本集團獲取的管理費由供應鏈管理服務費和醫院管理費組成。供應鏈管理服務費由醫院採購額乘以一定的費率釐定，而醫院管理費則由醫院的收入和除稅前收入淨額的某個百分比釐定。

本集團管理層認為舉辦權及服務合同預期為本集團產生淨現金流入之期限並無可預見之限制。基於各因素分析（如舉辦權年期、舉辦醫院運營年期及透過舉辦權向舉辦醫院執行委員會委任充足成員以重續服務合同的能力），舉辦權及服務合同之可使用年期不確定。

本集團每年檢討舉辦權及服務合同之賬面值，以評估其可收回金額是否已跌至低於其賬面值。為了進行減值測試，舉辦權及顧問服務合同被分配至北京鳳凰的一個分部及廣雄及其附屬公司之現金產生單位（「現金產生單位」）（誠如附註22所披露）。兩年內，並無確認有關舉辦權及顧問服務合同的減值虧損。

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For the year ended 31 December 2017 截至2017年12月31日止年度

## 20. Receivables from IOT Hospitals

## 20. 來自IOT醫院之應收款項

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables from the IOT Hospitals:	來自IOT醫院之應收款項：		
At beginning of the year	於年初	127,842	116,400
Payments to IOT Hospitals under IOT agreements	根據IOT協議向IOT醫院支付之款項	—	13,087
Repayment from IOT Hospitals	來自IOT醫院之還款	(16,455)	(14,808)
Interest and investment income	利息及投資收入	14,017	13,163
At the end of the year	於年末	125,404	127,842
Less: current portion included in prepayments and other receivables (Note 29)	減：計入預付款及其他應收款項之即期部分（附註29）	(14,838)	(14,838)
Non-current portion	非即期部分	110,566	113,004

Pursuant to the IOT agreements and arrangements as disclosed in Note 7, the Group made the Repayable Investment Amounts to the IOT Hospitals in return for the operating rights of the IOT Hospitals over a tenure ranging from 16 to 48 years. These Repayable Investment Amounts are interest free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements. The carrying amount of these interest free Repayable Investment Amounts made by the Group to IOT Hospitals that will be repaid back to the Group is recorded as receivables from IOT Hospitals and was measured at fair value upon initial recognition and subsequently carried at amortised cost using the effective interest method at an average effective interest rate of approximately 11% per annum over the tenure of the respective IOT arrangements.

根據附註7所披露之IOT協議及安排，本集團向IOT醫院支付須償還投資金額，以換取IOT醫院於介乎16至48年期內之經營權。該等須償還投資金額為免息及須在IOT安排期限內每年等額分期向本集團償還。本集團向IOT醫院支付而將獲付回之該等免息須償還投資金額之賬面值入賬記錄為來自IOT醫院之應收款項，初步確認時按公允價值計量，其後採用實際利率法按約11%之平均實際年利率於有關IOT安排期限內以攤銷成本列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 21. Lease Prepayments for Land Use Right

## 21. 土地使用權租賃預付款

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost:	成本：		
At the end and beginning of the year	於年末及年初	<b>166,219</b>	166,219
Accumulated amortisation:	累計攤銷：		
At beginning of the year	於年初	<b>19,124</b>	15,749
Charge for the year	年度攤銷	<b>3,375</b>	3,375
At the end of the year	於年末	<b>22,499</b>	19,124
Carrying amount at the end of the year	於年末之賬面值	<b>143,720</b>	147,095



## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 21. Lease Prepayments for Land Use Right (continued)

## 21. 土地使用權租賃預付款 (續)

Analyse for reporting purpose as:

作報告之用的分析如下：

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current portion included in prepayments and other receivables (Note 29)	計入預付款及其他應收款項之即期部分 (附註29)	3,375	3,375
Non-current portion	非即期部分	140,345	143,720
		143,720	147,095

## 22. Goodwill

## 22. 商譽

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	3,191,110	–
Arising on acquisition of a subsidiary (Note 37)	因收購一間附屬公司獲得 (附註37)	–	3,191,110
At 31 December	於12月31日	3,191,110	3,191,110
Impairment loss recognised:	已確認減值虧損：		
At 1 January	於1月1日	(1,727,499)	–
Charge for the year	年度減值虧損	–	(1,727,499)
At 31 December	於12月31日	(1,727,499)	(1,727,499)
Carrying amount at 31 December	於12月31日之賬面值	1,463,611	1,463,611

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 22. Goodwill (Continued)

For the purpose of impairment testing, goodwill and the sponsorship rights and services contracts (Note 19) have been allocated to Ample Mighty and its subsidiaries and a division of Beijing Phoenix (2016: Ample Mighty and its subsidiaries) which are identified to be a group of CGUs. During the year, a division of Beijing Phoenix was included in this group of CGUs as it began to provide the supply chain management services to the Sponsored Hospitals under the arrangement disclosed in Note 7 (vi). The recoverable amount is based on fair value less cost of disposal calculations determined using the income approach. The level of the fair value hierarchy into which the fair value measurement is categorised in its entirety is level 3. These calculations use cash flow projections based on financial budgets approved by the management covering a 9-year period, and such estimation is based on the group of CGUs' past performance and the management's expectations for the market development. Cash flows beyond the 9-year period are extrapolated using an estimated weighted average growth rate of 2.81% (2016: 2.89%). The cash flows are discounted using a post-tax discount rate of 12.03% (2016: 10.16%). The discount rate reflects specific risks relating to the business. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the group of CGUs to exceed the aggregate recoverable amount of the group of CGUs.

During 2016, the Group recognised an impairment loss of RMB1,727,499,000 in relation to the goodwill arising on the Acquisition which mainly arose from the difference between the share price of HKD12.34 per share on the Acquisition Date and the issue price of HKD8.04 per share stated in the sale and purchase agreement dated 30 August 2016 as announced by the Company on the same date, on the 462,913,516 consideration shares.

## 22. 商譽 (續)

為了進行減值測試，商譽、舉辦權及服務合同（附註19）被分配至廣雄及其附屬公司以及北京鳳凰的一個分部（2016年：廣雄及其附屬公司）。該等公司被界定為現金產生單位。年內，北京鳳凰的一個分部計入該現金產生單位，此乃由於其根據附註7(vi)所披露之安排開始為舉辦醫院提供供應鏈管理服務。可收回金額乃基於公允價值減處置成本計算採用收入法釐定。公允價值計量整體所應歸入的公允價值層級為第三級。有關計算採用現金流量預測，以管理層在9年期內批准之財務預算為基準，且有關估計以現金產生單位之過往表現及管理層對市場發展之預期為基準。超出9年期之現金流量乃採用估計加權平均增長率2.81%（2016年：2.89%）推算。現金流量以12.03%（2016年：10.16%）之稅後貼現率進行貼現。該折讓率反映出與該業務有關之特定風險。管理層相信，任何該等假設之任何合理可能變動將不會導致現金產生單位的賬面總值超出其可收回總額。

於2016年，本集團就收購事項產生的商譽確認減值虧損人民幣1,727,499,000元，商譽主要指於收購日期股價每股12.34港元與本公司於同日公佈日期為2016年8月30日的買賣協議所述有關462,913,516股代價股份之發行價每股8.04港元之差額。

For the year ended 31 December 2017 截至2017年12月31日止年度

## 23. Interest in an Associate

## 23. 於一間聯營公司之權益

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment in an associate	投資一間聯營公司之成本	24,250	141,985
Share of post-acquisition loss, net of dividends received	應佔收購後虧損減收到的股息	(827)	(1,196)
(Loss) gain on deemed disposal of an associate	視為出售一間聯營公司 (虧損) 收益	(307)	5,163
Exchange adjustment	匯兌調整	(541)	17,386
		<b>22,575</b>	163,338
Fair value of the listed investment	上市投資之公允價值	<b>N/A</b> 不適用	134,320

Details of the Group's associates at the end of the reporting period are as follow:

於報告期末本集團聯營公司之詳情載列如下：

Name of entity 實體名稱	Country of incorporation 註冊成立國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有 權益之比例		Proportion of voting rights held by the Group 本集團 所持投票權比例		Principal activity 主要業務
			2017 2017年	2016 2016年	2017 2017年	2016 2016年	
UMP Beijing (Note i) 聯合醫務(北京)(附註i)	The BVI 英屬維京群島	Hong Kong and Mainland China 香港及中國內地	30%	N/A (Note 24) 不適用 (附註24)	30%	N/A (Note 24) 不適用 (附註24)	Provide healthcare solutions and service 提供醫療護理方案及服務
UMP Healthcare Holdings (Note ii) 聯合醫務集團(附註ii)	Cayman Islands 開曼群島	Hong Kong 香港	N/A (Note 25) 不適用 (附註25)	15%	N/A (Note 25) 不適用 (附註25)	15%	Provide healthcare solutions and service 提供醫療護理方案及服務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 23. Interest in an Associate (continued)

Notes:

- (i) Pursuant to the joint venture shareholders' agreement (the "JV Shareholders' Agreement") on 16 July 2015, UMP Beijing issued 1,000 shares to Pinyu and UMP Healthcare China Limited (the "UMP China") at nominal value of United States dollars ("USD") 0.01 each. Upon completion of the issuance of shares, Pinyu and UMP China each held 50% ownership interest in UMP Beijing. According to the JV Shareholders' Agreement, UMP Beijing's total capital commitment is RMB100 million, with Pinyu and UMP China contributing RMB50 million each, in the form of interest-free shareholders loan. In addition, each of Pinyu and UMP China has the right to appoint up to three directors to the board of UMP Beijing.

In 2015 and 2016, Pinyu and UMP China each injected RMB24.25 million in total into UMP Beijing as the shareholders' loans by three instalments. On 27 September 2016, such shareholders' loans have been capitalised and converted into new shares allotted and issued to each of Pinyu and UMP China on a pro-rata basis. As at 31 December 2016, the interest in UMP Beijing was accounted for as interest in a joint venture.

In March 2017, UMP China subscribed for 6,668 shares in UMP Beijing, at a consideration of RMB32.33 million. Immediately after the completion of the subscription, UMP Beijing was owned as to 70% by UMP China and 30% by the Group. Pinyu has the right to appoint up to one of five directors to the board of UMP Beijing. As the Group's shareholding in UMP Beijing was decreased to 30% and only had one director nomination right, the Group lost the joint control over UMP Beijing. As such, the Group's interest in UMP Beijing became interest in an associate amounted to RMB24,707,000.

- (ii) On 13 July 2015, Pinyu entered into an agreement with True Point Holdings Limited ("True Point") to acquire shares representing 20% of the then total issued shares of UMP Healthcare Holdings for a total consideration of HKD180,000,000. The consideration for the share purchase was determined based on arm's length negotiations with regard to UMP Healthcare Holdings' financial conditions and results of operations.

On 27 November 2015, UMP Healthcare Holdings completed its global offering and was listed on the Main Board of the Stock Exchange by issuing 184,000,000 ordinary shares of HKD0.001 each. After completion of the global offering, Pinyu's equity interests in UMP Healthcare Holdings decreased to 15%. The Directors considered the Group had been able to participate in the financial and operating policy decisions of UMP Healthcare Holdings through the Group's voting power and a board representative nominated by the Group.

The financial year end date for UMP Healthcare Holdings is 30 June. For the purpose of applying the equity method of accounting, the Group used the interim financial statements of UMP Healthcare Holdings for the six months ended 31 December 2016.

On 8 May 2017, UMP Healthcare Holdings issued 1,492,000 new shares pursuant to the exercise of share options by its directors and employees under the Pre-IPO Share Option Scheme, resulting in an increase of total issued shares to 737,492,000 shares. Accordingly, the Group's shareholding in UMP Healthcare Holdings was diluted to 14.97%.

In early June 2017, the Group disposed 1,154,000 shares of UMP Healthcare Holdings at an average trading price of HKD2.83 per share, resulting in a gain of RMB1,291,000.

The Group's board representative in UMP Healthcare Holdings resigned on 15 June 2017, since then the Group no longer holds any directorship in UMP Healthcare Holdings. The Directors consider the Group has lost its significant influence over UMP Healthcare Holdings as the Group is unable to participate in the financial and operating policy decisions of UMP Healthcare Holdings. Accordingly, on 15 June 2017, the Group reclassified the interest in UMP Healthcare Holdings from associate to available-for-sale investments (Note 25).

## 23. 於一間聯營公司之權益 (續)

附註:

- (i) 根據於2015年7月16日訂立的合營公司股東協議(「合營股東協議」),聯合醫務(北京)分別向Pinyu及UMP Healthcare China Limited(「UMP China」)發行1,000股每股面值0.01美元(「美元」)之股份。於完成股份發行後, Pinyu及UMP China各持有聯合醫務(北京)的50%所有權權益。根據合營股東協議,聯合醫務(北京)的總資本承擔為人民幣100百萬元, Pinyu及UMP China分別以免息股東貸款之形式出資人民幣50百萬元。此外, Pinyu及UMP China各有權委任不超過三名董事至聯合醫務(北京)的董事會。

於2015年及2016年, Pinyu及UMP China各分三期向聯合醫務(北京)注資合共人民幣24.25百萬元作為股東貸款。於2016年9月27日,有關股東貸款已資本化,並按比例轉換為發行及配發予Pinyu及UMP China各自的新股份。於2016年12月31日,於聯合醫務(北京)的權益入賬列作於一間合營公司的權益。

於2017年3月, UMP China按代價人民幣32.33百萬元認購6,668股聯合醫務(北京)股份。緊隨認購事項完成後,聯合醫務(北京)由UMP China及本集團分別擁有70%及30%權益。Pinyu有權最多委任五名董事中之一名至聯合醫務(北京)的董事會。由於本集團於聯合醫務(北京)的股權減少至30%及僅有一名董事提名權,本集團已喪失對聯合醫務(北京)的共同控制權。因此,本集團於聯合醫務(北京)的權益變為於一間聯合公司的權益人民幣24,707,000元。

- (ii) 於2015年7月13日, Pinyu與True Point Holdings Limited(「True Point」)訂立協議,收購聯合醫務集團當時全部已發行股份之20%,總代價為180,000,000港元。收購股份之代價乃參考聯合醫務集團之財務狀況及經營業績後公平協商釐定。

於2015年11月27日,聯合醫務集團完成全球發售,通過發行184,000,000股每股0.001港元之普通股於聯交所主板上市。於全球發售完成後, Pinyu於聯合醫務集團之股本權益降至15%。董事認為本集團一直有能力透過本集團之投票權以及本集團提名之一名董事會代表參與聯合醫務集團之財務及營運決策。

聯合醫務集團之財政年度年結日為6月30日。為應用權益法入賬,本集團採用聯合醫務集團截至2016年12月31日止六個月之中期財務報表。

於2017年5月8日,聯合醫務集團因董事和僱員根據上市前購股權計劃行使購股權而增發1,492,000股新股份以至已發行股份總數達737,492,000股,因此,本集團於聯合醫務集團的持股比例被稀釋至14.97%。

於2017年6月初,本集團處置聯合醫務集團的股份1,154,000股,平均交易對價約為每股2.83港元,帶來人民幣1,291,000元的收益。

本集團於聯合醫務集團的董事會代表於2017年6月15日辭任,自此本集團不再擁有聯合醫務集團之董事席位。由於本集團無法參與聯合醫務集團之財務及營運決策,董事認為,本集團已喪失對聯合醫務集團的重大影響力。因此,於2017年6月15日,本集團將於聯合醫務集團的權益由聯營公司重新分類至可供出售投資(附註25)。



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**23. Interest in an Associate (continued)**

Notes: (continued)

(ii) (continued)

On 15 June 2017, the Group discontinued the use of the equity method and measured the retained interests in UMP Healthcare Holdings at fair value. The fair value at 15 June 2017 is RMB265,230,000, which is determined based on the closing price of HKD2.79 per share quoted on the Stock Exchange. The difference amounting to RMB100,843,000 between the fair value of the retained interests and the then carrying amount of RMB164,387,000 has been recognised in profit or loss. The previously recognised other comprehensive income in relation to UMP Healthcare Holdings has been reclassified to profit or loss, which is amounting to RMB14,515,000.

**Summarised financial information of associate**

Summarised financial information in respect of the Group's associate at the end of the reporting period is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

**UMP Beijing****23. 於一間聯營公司之權益 (續)**

附註：(續)

(ii) (續)

於2017年6月15日，本集團不再使用權益法，並以公允價值計量於聯合醫務集團的保留權益。於2017年6月15日的公允價值為人民幣265,230,000元，此乃根據於聯交所所報收市價每股2.79港元釐定。保留權益的公允價值與當時賬面值人民幣164,387,000元之間的差額人民幣100,843,000元已於損益中確認。先前確認有關聯合醫務集團的其他全面收入已重新分類至損益，金額為人民幣14,515,000元。

**聯營公司財務資料摘要**

於報告期末本集團聯營公司之財務資料摘要載列如下。以下財務資料摘要指根據國際財務報告準則編製之聯營公司財務報表所列之金額。

聯營公司於該等綜合財務報表中採用權益法入賬。

**聯合醫務 (北京)**

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Note) (附註)
Current assets	流動資產	75,076	36,004
Non-current assets	非流動資產	946	21,598
Current liabilities	流動負債	(690)	(42,099)
Non-current liabilities	非流動負債	(82)	(529)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 23. Interest in an Associate (continued)

#### Summarised financial information of associate (continued)

##### UMP Beijing (continued)

### 23. 於一間聯營公司之權益 (續)

#### 聯營公司財務資料摘要 (續)

##### 聯合醫務(北京)(續)

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Note) (附註)
Revenue	收益	1,476	4,706
Profit (loss) for the year	年度利潤(虧損)	29,530	(27,094)
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	2,073	(655)
Profit (loss) and total comprehensive income (expense) for the year	年度利潤(虧損)及全面收入(開支)總額	31,603	(27,749)

For the year ended 31 December 2017 截至2017年12月31日止年度

**23. Interest in an Associate (continued)****Summarised financial information of associate (continued)****UMP Beijing (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in UMP Beijing recognised in the consolidated financial statements:

**23. 於一間聯營公司之權益 (續)****聯營公司財務資料摘要 (續)****聯合醫務 (北京) (續)**

上述財務資料摘要與在綜合財務報表中確認之聯合醫務 (北京) 權益之賬面值對賬如下：

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Note) (附註)
Net assets of UMP Beijing	聯合醫務 (北京) 之資產淨值	75,250	14,974
Proportion of the Group's ownership interest in UMP Beijing	本集團於聯合醫務 (北京) 之所有權權益比例	30%	50%
Carrying amount of the Group's interest in UMP Beijing	本集團於聯合醫務 (北京) 權益之賬面值	22,575	7,487

Note: As disclosed in Note (i), in March 2017, the Group reclassified the investment in UMP Beijing from interest in a joint venture to interest in an associate. The summarized financial information of UMP Beijing which is accounted for as a joint venture of the Group during the year ended 31 December 2016 is presented as comparative information.

附註：誠如附註(i)所披露，於2017年3月，本集團將於聯合醫務 (北京) 的權益由於一間合營公司的權益重新分類至於一間聯營公司的權益。聯合醫務 (北京) (其入賬列為本集團截至2016年12月31日止年度之合營公司) 之財務資料摘要呈列為比較資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 24. Interests in Joint Ventures

Details of the Group's investments in joint ventures are as follows:

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost of investment in joint ventures	投資合營公司之成本	507,949	532,199
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(1,516)	(18,144)
Exchange adjustment	匯率調整	—	(407)
		<b>506,433</b>	513,648

### 24. 於合營公司之權益

本集團投資於合營公司之詳情如下：

Details of the Group's joint ventures at the end of the reporting period are as follow:

於報告期末本集團合營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/ 登記所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持 所有權權益之比例		Proportion of voting rights held by the Group 本集團所持 投票權之比例		Principal activity 主要業務
			2017 2017年	2016 2016年	2017 2017年	2016 2016年	
CR Wugang 華潤武鋼	Wuhan, the PRC 中國武漢	Wuhan, the PRC 中國武漢	51%	51%	51%	51%	Hospital consulting service 醫院諮詢服務
UMP Beijing (Note 23) 聯合醫務(北京)(附註23)	The BVI 英屬維京群島	Hong Kong and Mainland China 香港及中國內地	N/A 不適用	50%	N/A 不適用	50%	Provide healthcare solutions and service 提供醫療護理方案和服務



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**24. Interests in Joint Ventures (continued)**

Details of the Group's joint venture at the end of the reporting period are as follow: (continued)

Note:

Through the acquisition of Ample Mighty and its subsidiaries in 2016, the Group obtained the interest in a joint venture, CR Wugang.

CR Wugang, which is the sponsor of Wugang Hospital Group, was established by CR Hospital Investment and Wuhan Iron and Steel (Group) Corporation ("Wugang Group", "武漢鋼鐵(集團)公司") on 19 February 2013.

Although the Group holds 51% of the equity interest of CR Wugang and has the power to appoint three out of five directors of CR Wugang under the Articles of Association, decisions about the relevant activities of CR Wugang require unanimous consent. As such the Group does not have right to direct the relevant activities of CR Wugang and accounted for interest in CR Wugang as a joint venture.

During the year, the Group's interest in UMP Beijing was changed from investment in a joint venture to investment in an associate as detailed in Note 23.

**Summarised financial information of joint venture**

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in the consolidated financial statements.

**CR Wugang****24. 於合營公司之權益 (續)**

於報告期末本集團合營公司之詳情如下：(續)

附註：

藉由於2016年收購廣雄及其附屬公司，本集團獲得於一間合營公司華潤武鋼之權益。

華潤武鋼(為武鋼醫院集團的舉辦人)由華潤醫院投資及武漢鋼鐵(集團)公司(「武鋼集團」)於2013年2月19日設立。

儘管本集團擁有華潤武鋼51%股權，並有權根據組織章程細則委任華潤武鋼五名董事中的三名，有關華潤武鋼相關活動的決策仍需各方一致同意。因此，本集團無權指導華潤武鋼的相關活動及將於華潤武鋼之權益以合營公司入賬。

誠如附註23所詳述，本集團於聯合醫務(北京)的權益由於一間合營公司的投資於年內更改為於一間聯營公司的投資。

**合營公司財務資料摘要**

本集團合營公司之財務資料摘要載列如下。以下財務資料摘要指根據國際財務報告準則編製的合營公司財務報表所示之金額。

合營公司於該等綜合財務報表中採用權益法入賬。

**華潤武鋼**

		As at 31 December 於12月31日	
		2017 2017年	2016 2016年
Current assets	流動資產	490,381	512,138
Non-current assets	非流動資產	10,643	11,543
Current liabilities	流動負債	(113,470)	(136,660)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 24. Interests in Joint Ventures (continued)

##### Summarised financial information of joint venture (continued)

###### CR Wugang (continued)

The above amounts of assets and liabilities include the following:

#### 24. 於合營公司之權益 (續)

##### 合營公司財務資料摘要 (續)

###### 華潤武鋼 (續)

上述資產與負債金額包括以下項目：

		As at 31 December 於12月31日	
		2017 2017年	2016 2016年
Cash and cash equivalents	現金及現金等價物	44,075	9,243
Current financial liabilities (excluding trade and other payables and provisions)	即期金融負債 (不包括應付貿易款項及其他應付款項以及撥備)	(111,947)	(132,664)

		For the year ended 31 December 2017 截至2017年 12月31日 止年度 RMB'000 人民幣千元	Period from 31 October 2016 (date of acquisition) to 31 December 2016 2016年 10月31日 (收購日期) 至2016年 12月31日 期間 RMB'000 人民幣千元
Revenue	收益	-	-
Profit (loss) for the year/period	年度／期間利潤 (虧損)	533	(3,505)
Other comprehensive income for the year/period	年度／期間其他全面收入	-	-
Profit (loss) and total comprehensive income (expense) for the year/period	年度／期間利潤 (虧損) 及全面收入 (開支) 總額	533	(3,505)
The above profit (loss) for the year/period includes the following:	上述年度／期間利潤 (虧損) 包括以下項目：		
Depreciation and amortisation	折舊及攤銷	838	138
Interest income	利息收入	773	7

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**24. Interests in Joint Ventures (continued)****Summarised financial information of joint venture (continued)****CR Wugang (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in CR Wugang recognised in the consolidated financial statements:

**24. 於合營公司之權益 (續)****合營公司財務資料摘要 (續)****華潤武鋼 (續)**

上述財務資料摘要與在綜合財務報表中確認的華潤武鋼權益之賬面值對賬如下：

		As at 31 December 於12月31日	
		2017 2017年	2016 2016年
Net assets of CR Wugang	華潤武鋼資產淨值	<b>387,554</b>	387,021
Proportion of the Group's ownership interest in CR Wugang	本集團分佔於華潤武鋼之所有權益比例	<b>51%</b>	51%
Effect of fair value adjustment at acquisition	收購期間公允價值調整之影響	<b>197,653</b>	197,381
		<b>308,780</b>	308,780
Carrying amount of the Group's interest in CR Wugang	本集團在華潤武鋼中享有之權益的賬面金額	<b>506,433</b>	506,161

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### 25. Available-for-sale Investments

### 25. 可供出售投資

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Listed equity securities	上市股本證券	137,406	-

As disclosed in Note 23, the fair value of the shares held by the Group in UMP Healthcare Holdings on initial recognition as available-for-sale investments was RMB265,230,000.

From 16 June to 31 December 2017, the Group disposed 14,240,000 shares of UMP Healthcare Holdings at an average trading price of HKD2.48 per share, resulting in a loss of RMB4,405,000.

Due to a significant decline in the fair value of the equity securities below its cost in current year, the Directors consider it is an objective evidence of impairment. Accordingly, the Group recognised impairment loss of RMB93,255,000 during the year based on the closing price of HKD1.73 per share quoted on the Stock Exchange as at 31 December 2017.

誠如附註23所披露，本集團所持聯合醫務集團股份的公允價值於初步確認為可供出售投資時為人民幣265,230,000元。

於2017年6月16日至12月31日期間，本集團按平均交易對價每股2.48港元出售14,240,000股聯合醫務集團股份，導致虧損人民幣4,405,000元。

由於股本證券的公允價值於本年度大幅下降至低於其成本，董事認為存在客觀減值證據。因此，本集團於年內按於2017年12月31日在聯交所所報收市價每股1.73港元確認減值虧損人民幣93,255,000元。



## Notes to the Consolidated Financial Statements

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### 26. Deferred Taxation

The movement of the Group's deferred tax assets during the year is as follows:

### 26. 遞延稅項

年內本集團遞延稅資產之變動如下：

		Accrued expenses 應計開支 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	300
Charge to profit or loss	自損益扣除	(300)
At 31 December 2016 and 2017	於2016年及2017年12月31日	-

The movement of the Group's deferred tax liability during the year is as follows:

年內本集團遞延稅負債之變動如下：

		Fair value adjustment on acquisition of subsidiaries 就收購附屬公司作出之公允價值調整 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	-
Acquisition of subsidiaries (Note 37)	收購附屬公司(附註37)	319,089
Credit to profit or loss	計入損益	(209)
At 1 January 2017	於2017年1月1日	318,880
Credit to profit or loss	計入損益	(1,253)
At 31 December 2017	於2017年12月31日	317,627

Deferred tax assets have not been recognised in respect of the following items:

不得就下列項目確認遞延稅資產：

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Tax losses	稅務虧損	131,845	145,742

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 26. Deferred Taxation (continued)

Tax losses above were from the PRC subsidiaries of Ample Mighty, which were acquired by the Group through the Acquisition. No deferred tax asset has been recognised in relation to those tax losses due to the unpredictability of future profit streams of the relevant PRC subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilised.

The tax losses will be expired as follow:

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
2017	2017年	–	1,149
2018	2018年	2,844	15,592
2019	2019年	51,406	51,406
2020	2020年	65,232	65,232
2021	2021年	12,363	12,363
		<b>131,845</b>	145,742

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profit of the PRC subsidiaries amounting to RMB1,271,838,000 as at 31 December 2017 (2016: RMB892,236,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 26. 遞延稅項 (續)

上述稅務虧損乃來自本集團透過收購所獲得的廣雄中國附屬公司。由於不能預測相關中國附屬公司未來利潤流及不大可能出現可動用稅務虧損抵銷的應課稅利潤，故未就該等稅務虧損確認遞延稅項資產。

稅務虧損將按如下方式屆滿：

根據中國企業所得稅法，中國附屬公司自2008年1月1日起就所賺取利潤宣派的股息被徵繳預提稅。由於本集團能夠控制暫時差額的撥回時間且該暫時差額不大可能在可見未來撥回，故並無於綜合財務報表內就中國附屬公司於2017年12月31日的累計利潤人民幣1,271,838,000元（2016年：人民幣892,236,000元）所產生之暫時差額計提遞延稅撥備。

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### 27. Inventories

### 27. 存貨

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pharmaceuticals	藥品	30,779	34,369
Medical devices and medical consumables	醫療器械及醫療耗材	7,818	15,872
		<b>38,597</b>	50,241

### 28. Trade Receivables

The Group allows a credit period of approximately 60 days for the general healthcare service to the patients which is due from medical insurance programs, 60 days to 120 days for the sales of pharmaceutical, medical devices and consumables to the IOT Hospital, and 90 days to 180 days for the hospital management services to the IOT Hospitals and consulting services to the Sponsored Hospitals after issuing the invoice.

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

### 28. 應收貿易款項

本集團給予下列對象的信貸期如下：病人接受綜合醫療服務為開具發票後約60天（由醫療保險計劃支付）；向IOT醫院銷售的藥品、醫療器械及耗材為開具發票後60天至120天；向IOT醫院提供的醫院管理服務及向舉辦醫院提供的顧問服務為開具發票後90天至180天。

下文載列按發票日期所呈報的應收貿易款項賬齡分析：

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60天	192,462	202,467
61 to 180 days	61至180天	138,010	15,461
>180 days	180天以上	21,248	37,996
		<b>351,720</b>	255,924

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 28. Trade Receivables (continued)

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

*Ageing of trade receivables that are past due but not impaired*

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Overdue by:	逾期天數：		
91 to 180 days	91至180天	21,248	37,996
Total	總計	21,248	37,996

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date that credit was initially granted up to the end of each reporting period. The Group's exposure to the concentration of credit risk is disclosed in Note 47.

### 28. 應收貿易款項 (續)

上文所披露的應收貿易款項包括於報告期末已逾期的款項(有關賬齡分析請參閱下文)，由於信貸質素並無出現重大變化，且有關款項仍被認為可收回，故本集團並無確認呆賬撥備。

*已逾期但未減值之應收貿易款項賬齡*

於釐定應收貿易款項之可收回程度時，本集團會考慮自初步授出信貸之日起至各報告期末應收貿易款項之信貸質素的任何變動。本集團面臨的信貸集中風險於附註47披露。



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## 綜合財務報表附註

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## 29. Prepayments and Other Receivables

## 29. 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion of receivables from IOT Hospitals	來自IOT醫院之應收款項的即期部分	14,838	14,838
Prepaid value-added tax	預付增值稅	12,315	13,171
Prepayments to suppliers	向供應商支付的預付款	7,543	1,519
Current portion of lease prepayments for land use right	土地使用權租賃預付款的即期部分	3,375	3,375
Public housing maintenance fund	公共房屋維修資金	1,461	1,110
Prepayment of share-based payment (Note)	以股份付款之預付款(附註)	261	1,279
Prepaid maintenance expense	預付維護開支	19	1,847
Fee income receivables	應收收費收入	—	3,459
Others	其他	2,483	2,935
		<b>42,295</b>	<b>43,533</b>

Note: The prepayment of share-based payment represents the excess of the fair value of the award shares at the grant date over the grant price paid (the "Excess") by the Selected Participants (defined in Note 36). The relevant employees bear the risks and rewards of the shares upon acceptance of the grant and payment of the grant price, and are obliged to refund the Excess in cash to the Company if the relevant employees terminate the services before the end of the vesting period. This amount is expensed on a straight-line basis over the periods in which services are expected to be rendered by the relevant employees. An amount of RMB1,018,000 was recognised as expense during the year ended 31 December 2017 (2016: RMB2,349,000).

附註：以股份付款之預付款指獎勵股份於授出日期之公允價值超出獲選參與者(定義見附註36)已付授出價格之差額(「差額」)。相關僱員於接納授出並支付授出價格時承擔股份風險及獲取回報，而倘相關僱員於歸屬期結束前離職，則須以現金向本公司退還差額。該金額採用直線法於相關僱員預期提供服務的期間內支銷。截至2017年12月31日止年度確認的費用為人民幣1,018,000元(2016年：人民幣2,349,000元)。

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### 30. Short-term Investments

### 30. 短期投資

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Financial products	金融產品	659,852	66,400

The financial products were operated by banks, with expected annual return ranging from 0.5% to 4.9% (2016: from 3.0% to 4.0%) per annum which have been designated at FVTPL. The maturity of the financial products as at 31 December 2017 is in January and February 2018.

There were no significant changes in the counterparties' credit risk and therefore there were no significant gains or losses attributed to changes in credit risk for these financial assets at FVTPL during both years.

該金融產品由銀行運作，預期年收益率介乎0.5%至4.9%（2016年：3.0%至4.0%），指定為FVTPL。於2017年12月31日金融產品於2018年1月及2月到期。

因對手方信貸風險並無重大變化，故於兩個年度內均並無由該等FVTPL金融資產之信貸風險變動而產生之重大收益或虧損。

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## 31. Certificate of Deposit and Cash and Cash Equivalents

## 31. 存款證與現金及現金等價物

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Bank balances and cash (classified as cash and cash equivalents)	銀行結餘及現金 (分類為現金及 現金等價物)	877,054	1,069,468
Certificate of deposit	存款證	55,426	52,806
		<b>932,480</b>	1,122,274
Cash and cash equivalents and certificate of deposit denominated in:	現金及現金等價物與存款 證以下列貨幣計值：		
– RMB	– 人民幣	880,226	1,081,180
– USD	– 美元	29,572	33,461
– HKD	– 港元	22,682	7,633
		<b>932,480</b>	1,122,274

Bank balances carried interest at market rates which range from 0.01% to 1.35% (2016: from 0.01% to 1.30%) per annum as at 31 December 2017. As at the 31 December 2017, the certificate of deposit of RMB55,426,000 (2016: RMB52,806,000) carried interest rate at 4.45 % (2016: 7.80%) per annum, which will mature on 20 March 2018 (2016: 30 March 2017).

於2017年12月31日的銀行結餘按介乎每年0.01%至1.35% (2016年：0.01%至1.30%)的市場利率計息。於2017年12月31日，為數人民幣55,426,000元 (2016年：人民幣52,806,000元) 存款證的年利率為4.45% (2016年：7.80%) 並將於2018年3月20日 (2016年：2017年3月30日) 到期。

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### 綜合財務報表附註

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### 32. Trade Payables

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

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within 60 days	60天內	179,880	201,380
61-180 days	61至180天	62,572	39,447
>180 days	180天以上	14,542	1,930
		<b>256,994</b>	242,757

### 32. 應付貿易款項

應付貿易款項免息，一般按0至90天的信貸期授出。於年末，本集團應付貿易款項按交貨日期作出的賬齡分析如下：

### 33. Other Payables

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Staff cost payables	應付員工成本	71,978	43,607
Deposits from patients	病人保證金	30,937	5,093
Deposits from suppliers	供貨商保證金	25,027	13,112
Other PRC tax payable	中國其他應繳稅金	20,194	15,576
Unpaid travel expense and administrative expense	未付之差旅開支及行政開支	10,559	2,890
Unpaid expense in relation to professional services	與專業服務相關的未付開支	8,349	6,416
Payable for purchase of property, plant and equipment	購買物業、廠房及設備之應付款項	3,049	953
Retirement benefit obligations (Note 35.2)	退休福利責任(附註35.2)	1,903	2,446
Unpaid expense in relation to major transactions	與重大交易相關的未付開支	423	17,635
Others	其他	17,222	12,927
		<b>189,641</b>	120,655

### 33. 其他應付款項

## 34. Borrowings

## 34. 借款

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Bank loans	銀行貸款	171,362	–
Carrying amount repayable: Within one year	須於下列期間償還的賬面值： 一年內	171,362	–

In March 2017, the Group entered a loan agreement with Develop Bank of Singapore (“DBS”), which is unsecured, bearing a floating interest rate at HIBOR plus 0.88% per annum. The maturity dates of those bank loans are 7 and 25 January 2018, respectively. As at 31 December 2017, the unused bank facilities are HKD595,000,000.

於2017年3月，本集團與星加坡發展銀行（「星展」）訂立一份貸款協議，該貸款為無抵押、按香港銀行同業拆息加0.88厘之浮息利率計息。該等銀行貸款之到期日分別為2018年1月7日及25日。於2017年12月31日，尚未動用之銀行融資為595,000,000港元。

## 35. Retirement Benefit Obligations

## 35. 退休福利責任

## 35.1 Defined contribution plans

## 35.1 界定供款計劃

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2017 amounts to RMB17,432,000 (2016: RMB13,363,000).

本集團中國僱員均為由中國政府運作的國家管理退休福利計劃成員。本公司中國附屬公司須按僱員工資成本的指定百分比向退休福利計劃供款，以撥支僱員福利。本集團須就退休福利計劃承擔的唯一責任為繳納指定的供款。截至2017年12月31日止年度，自損益表扣除的退休福利成本為人民幣17,432,000元（2016年：人民幣13,363,000元）。



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For the year ended 31 December 2017 截至2017年12月31日止年度

### 35. Retirement Benefit Obligations

(continued)

#### 35.2 Defined benefit plans

### 35. 退休福利責任 (續)

#### 35.2 界定福利計劃

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Total estimated benefit payable to retired staffs	估計應付退休人員福利總額	<b>20,297</b>	22,024
Less: Amounts due within 12 months included in other payable (Note 33)	減：計入其他應付款項的12個月內到期款項(附註33)	<b>(1,903)</b>	(2,446)
Amounts due after 12 months	12個月後到期的款項	<b>18,394</b>	19,578

Pursuant to the agreement with Beijing Construction Engineering Group upon the reform of Jian Gong Hospital in 2003, the Group operated a defined benefit plan for 35 retirees. Under the plan, the retirees are entitled to a certain medical insurance and funeral compensation until death.

The plan exposes the Group to longevity risk. The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

根據與北京建工集團訂立的協議，於2003年健宮醫院改革時，本集團為35名退休人員運作一項界定福利計劃。根據該計劃，退休人員有權於直至身故前享有若干醫療保險及喪葬補償。

該計劃使本集團面臨長壽風險。界定福利計劃負債的現值乃參考對計劃參與者死亡率之最佳估計計算。計劃參與者預期壽命的延長將增加該計劃之負債。

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 35. Retirement Benefit Obligations

(continued)

#### 35.2 Defined benefit plans (continued)

The principal assumption used for the purposes of valuation was as follows:

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Discount rate	貼現率	3.00%	3.00%
Expected rate of the average per capital disposable income growth	預期人均可支配收入增長率	10.00%	10.00%
Average longevity at retirement age for current pensioners	當前適齡退休人員的平均壽命	94	92

Movement in the present value of the defined benefit obligation during the both years was as follows:

於兩個年度，界定福利承擔之現值變動如下：

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At beginning of the year	於年初	22,024	4,630
Benefit paid	已付福利	(1,727)	(2,938)
Remeasurement on the net defined benefit liability	界定福利負債淨值再計算	—	20,332
At the end of the year	於年末	20,297	22,024

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 35. Retirement Benefit Obligations

(continued)

#### 35.2 Defined benefit plans (continued)

The remeasurement of the net defined benefit liability, which is mainly actuarial losses arising from changes in demographic assumptions, financial assumptions and experiences adjustments, is included in other comprehensive income.

Significant assumptions for the determination of the defined benefit obligation are discount rate, expected average per capital disposable income and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each reporting period, while holding all other assumptions constant.

If the discount rate is higher (lower) by 1%, the defined benefit obligation would decrease (increase) by RMB1,209,000 (RMB1,343,000) for the year ended 31 December 2017 (2016: RMB1,188,000 (RMB1,309,000)).

If the expected average per capital disposable income growth increase (decrease) by 1%, the defined benefit obligation would increase (decrease) by RMB848,000 (RMB1,321,000) for the year ended 31 December 2017 (2016: RMB764,000 (RMB1,334,000)).

If the average longevity at retirement age for current pensioners increases (decreases) by one year for retirees, the defined benefit obligation would increase (decrease) by RMB1,561,000 (RMB1,436,000) for the year ended 31 December 2017 (2016: RMB1,981,000 (RMB1,825,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at 31 December 2017, the Group expected to make payment of RMB1,903,000 under the defined benefit plan in the next twelve months from the end of each reporting period (2016: RMB2,446,000).

### 35. 退休福利責任 (續)

#### 35.2 界定福利計劃 (續)

對界定福利負債淨值(即因人口統計學假設、財務假設及經驗調整變動而造成的主要精算虧損)的再計量乃納入其他全面收入之中。

用於確定界定福利責任的重大假設為貼現率、預期人均可支配收入及死亡率。下述敏感度分析基於各項假設於各報告期末發生的合理可能變動(而所有其他假設保持不變)釐定。

倘貼現率升(降)1%，截至2017年12月31日止年度的界定福利責任將相應減少(增加)人民幣1,209,000元(人民幣1,343,000元)(2016年：人民幣1,188,000元(人民幣1,309,000元))。

倘預期人均可支配收入增長增(減)1%，截至2017年12月31日止年度的界定福利責任將相應增加(減少)人民幣848,000元(人民幣1,321,000元)(2016年：人民幣764,000元(人民幣1,334,000元))。

倘適齡退休人員的平均壽命延長(縮短)一年，截至2017年12月31日止年度的界定福利責任將相應增加(減少)人民幣1,561,000元(人民幣1,436,000元)(2016年：人民幣1,981,000元(人民幣1,825,000元))。

上文呈列的敏感度分析未必反映界定福利責任的實際變化，因為部分假設可能彼此相關，故假設不大可能獨立發生變化。

於2017年12月31日，本集團根據界定福利計劃自各報告期末起計的未來十二個月預期將繳納人民幣1,903,000元(2016年：人民幣2,446,000元)。

### 36. Share-based Payment Transactions

#### Share award scheme

On 7 July 2014, the Company adopted a share award scheme (the "Scheme") as a means to recognise the contribution of and provide incentives for the key management personnel including directors, senior management, employed experts and core employees of the Group (the "Selected Participants"). The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. The shares to be awarded under the Scheme will be acquired by the Company through the trustee from the open market out of cash contributed by the Group (the "Award Shares") and be held in trustee for the Selected Participants until such shares are vested in accordance with the provisions of the Scheme.

From September to December in 2014, the Company paid an amount of HKD221,856,000 (equivalent to approximately RMB175,684,000) to repurchase the Company's existing shares of 16,044,500 from the market pursuant to the Scheme.

In January 2015, 2,144,000 existing shares of the Company were repurchased from the market at a total consideration of HKD30,218,000 (equivalent to approximately RMB23,892,000).

In April 2017, 11,000,000 existing shares of the Company were repurchased from the market at a total consideration of HKD114,917,000 (equivalent to approximately RMB101,851,000).

### 36. 以股份付款之交易

#### 股份獎勵計劃

於2014年7月7日，本公司採納一項股份獎勵計劃（「該計劃」），作為表彰本集團主要管理人員（包括董事、高級管理層、受聘專家及核心僱員）（「獲選參與者」）所作貢獻及為彼等提供激勵的方式。該計劃將自採納日期起10年內有效及生效。根據該計劃授出的股份將由本公司經由受託人從本集團繳入的現金中從公開市場購入（「獎勵股份」），並由信託人為獲選參與者持有，直至有關股份根據該計劃之規定歸屬為止。

自2014年9月至12月，本公司支付221,856,000港元（相當於約人民幣175,684,000元）根據該計劃從市場上購回16,044,500股本公司現有股份。

於2015年1月，本公司從市場上購回2,144,000股本公司現有股份，總代價為30,218,000港元（相等於約人民幣23,892,000元）。

於2017年4月，本公司從市場上購回11,000,000股本公司現有股份，總代價為114,917,000港元（相等於約人民幣101,851,000元）。

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 36. Share-based Payment Transactions

(continued)

#### Share award scheme (continued)

On 25 May 2015, the Board granted an aggregate of 8,690,200 Award Shares to 63 Selected Participants who are managerial personnel under the Scheme, of which (i) 440,000 Award Shares were granted to 4 directors without initial grant price; (ii) 4,639,200 Award Shares were granted to 59 Selected Participants, who are the senior management, employed experts and core employees of the Group without initial grant price; and (iii) 3,611,000 Award Shares were granted to 44 Selected Participants (all of whom overlap with those Selected Participants mentioned in (ii)) with the initial grant price of HKD12.68 per share. The vesting dates of these Award Shares are as follows:

1,320,200 Award Shares	13 May 2016
7,370,000 Award Shares	1/3 on 13 May 2016
	1/3 on 13 May 2017
	1/3 on 13 May 2018

### 36. 以股份付款之交易 (續)

#### 股份獎勵計劃 (續)

於2015年5月25日，董事會根據該計劃向63名管理人員獲選參與者合共授出8,690,200股獎勵股份，當中(i)440,000股獎勵股份授予4名董事而無初步授出價格；(ii)4,639,200股獎勵股份授予59名屬於本集團高級管理人員、受聘專家及核心僱員的獲選參與者而無初步授出價格；及(iii)3,611,000股獎勵股份授予44名獲選參與者(全部與(ii)所述的獲選參與者重疊)，初步授出價格為每股12.68港元。這些獎勵股份的歸屬日期如下：

1,320,200股 獎勵股份	2016年5月13日
7,370,000股 獎勵股份	1/3於2016年5月13日
	1/3於2017年5月13日
	1/3於2018年5月13日



**36. Share-based Payment Transactions**

(continued)

**Share award scheme (continued)**

On 22 December 2015, the Board granted an aggregate of 2,385,000 Award Shares to 65 Selected Participants who are managerial personnel under the Scheme, of which (i) 400,000 Award Shares were granted to 4 directors without initial grant price; (ii) 1,273,000 Award Shares were granted to 61 Selected Participants, who are the senior management, employed experts and core employees of the Group without initial grant price; and (iii) 712,000 Award Shares were granted to 29 Selected Participants (some of whom overlap with those Selected Participants mentioned in (ii) above) with the initial grant price of HKD9.21 per share. The vesting dates of these Award Shares are as follows:

1,125,000 Award Shares	24 December 2015
1,260,000 Award Shares	1/3 on 1 January 2017
	1/3 on 1 January 2018
	1/3 on 1 January 2019

On 20 July 2017, the Board granted an aggregate of 1,130,016 Award Shares to 54 Selected Participants who are managerial personnel under the Scheme to settle the staff cost payables to the relevant employees amounting to RMB8,015,000 which were vested on 20 July 2017. The excess of the fair value of the award shares at the grant date over the staff cost payables derecognised was recognised as expenses during the year ended 31 December 2017.

The Award Shares carry rights to dividends.

**36. 以股份付款之交易 (續)****股份獎勵計劃 (續)**

於2015年12月22日，董事會根據該計劃向65名管理人員獲選參與者合共授出2,385,000股獎勵股份，當中(i)400,000股獎勵股份授予4名董事而無初步授出價格；(ii)1,273,000股獎勵股份授予61名屬於本集團高級管理人員、受聘專家及核心僱員的獲選參與者而無初步授出價格；及(iii)712,000股獎勵股份授予29名獲選參與者（部分參與者與上文(ii)所述的獲選參與者重疊），初步授出價格為每股9.21港元。這些獎勵股份的歸屬日期如下：

1,125,000股 獎勵股份	2015年12月24日
1,260,000股 獎勵股份	1/3於2017年1月1日
	1/3於2018年1月1日
	1/3於2019年1月1日

於2017年7月20日，董事會根據該計劃向54名管理人員獲選參與者合共授出1,130,016股獎勵股份，以向相關僱員支付應付員工成本人民幣8,015,000元。該等股份已於2017年7月20日歸屬。截至2017年12月31日止年度，獎勵股份於授出日期之公允價值超出已終止確認應付員工成本的差額已確認為開支。

獎勵股份享有股息權。

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### 36. Share-based Payment Transactions

(continued)

#### Share award scheme (continued)

The following table discloses the movement of the Company's Award Shares granted to the Selected Participants for the year ended 31 December 2017 and outstanding at 31 December 2017:

Category of participant	Number of Awarded Shares 獎勵股份數目					Outstanding at 2017/12/31 於2017年12月31日 尚未行使	Share price at grant date 授出日期 股價 HKD 港元	Grant price 授出價格 HKD 港元	Grant date 授出日期
	Outstanding at 2017/1/1 於2017年1月1日 尚未行使	Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內沒收	Outstanding at 2017/1/1 於2017年1月1日 尚未行使				
Directors 董事	-	258,748	(258,748)	-	-	9.42	-	20/07/2017	
Sub-total 小計	-	258,748	(258,748)	-	-				
Employees 僱員	2,407,336	-	(1,325,330)	-	1,082,006	14.92	12.68	25/05/2015	
Employees 僱員	2,506,003	-	(1,252,997)	(171,667)	1,081,339	14.92	-	25/05/2015	
Employees 僱員	712,000	-	(297,333)	-	414,667	8.98	9.21	22/12/2015	
Employees 僱員	548,000	-	(182,667)	(40,000)	325,333	8.98	-	22/12/2015	
Employees 僱員	-	871,268	(871,268)	-	-	9.42	-	20/07/2017	
Sub-total 小計	6,173,339	871,268	(3,929,595)	(211,667)	2,903,345				
Total 總計	6,173,339	1,130,016	(4,188,343)	(211,667)	2,903,345				

### 36. 以股份付款之交易 (續)

#### 股份獎勵計劃 (續)

下表披露截至2017年12月31日止年度已授予獲選參與者的本公司獎勵股份的變動，以及於2017年12月31日的尚未行使獎勵股份：

For the year ended 31 December 2017 截至2017年12月31日止年度

## 36. Share-based Payment Transactions

(continued)

## Share award scheme (continued)

The following table discloses the movement of the Company's Award Shares granted to the Selected Participants for the year ended 31 December 2016 and outstanding at 31 December 2016:

## 36. 以股份付款之交易 (續)

## 股份獎勵計劃 (續)

下表披露截至2016年12月31日止年度已授予獲選參與者的本公司獎勵股份的變動，以及於2016年12月31日的尚未行使獎勵股份：

Category of participant		Number of Awarded Shares				Share price at grant date	Grant price	Grant date
		Outstanding at 2016/1/1	Granted during the year	Vested during the year	Outstanding at 2016/12/31			
參與者類別		於2016年1月1日尚未行使	年內授出	年內歸屬	於2016年12月31日尚未行使	授出日期股價 HKD 港元	授出價格 HKD 港元	授出日期
Directors	董事	660,000	-	(660,000)	-	14.92	-	25/05/2015
Sub-total	小計	660,000	-	(660,000)	-			
Employees	僱員	660,200	-	(660,200)	-	14.92	-	25/05/2015
Employees	僱員	3,611,000	-	(1,203,664)*	2,407,336	14.92	12.68	25/05/2015
Employees	僱員	3,759,000	-	(1,252,997)	2,506,003	14.92	-	25/05/2015
Employees	僱員	712,000	-	-	712,000	8.98	9.21	22/12/2015
Employees	僱員	548,000	-	-	548,000	8.98	-	22/12/2015
Sub-total	小計	9,290,200	-	(3,116,861)	6,173,339			
Total	總計	9,950,200	-	(3,776,861)	6,173,339			

\* For these Award Shares with initial grant price, the number of vested shares represents the number of Award Shares that the relevant employees are entitled to request the Company to sell. The relevant employees bear the risks and rewards of the shares upon acceptance of the grant and payment of the grant price, and are obliged to refund the Excess in cash to the Company if the relevant employees terminate the services before the end of the vesting period.

\* 就該等初步授出價格的獎勵股份而言，歸屬股份數目指相關僱員有權要求本公司出售的獎勵股份數目。相關僱員於接納授出並支付授出價格時承擔股份風險及獲取回報，而倘若相關僱員於歸屬期結束前離職，則須以現金向本公司退還差額。

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### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

## 36. Share-based Payment Transactions

(continued)

### Share award scheme (continued)

Due to employee resignation, the corresponding Award Shares were forfeited in accordance with the Scheme. The Group recognised net expenses of RMB5,151,000 (2016: total expenses of RMB23,298,000) after a reversal of RMB6,182,000 (2016:nil) for the relevant tranche for the year ended 31 December 2017 in relation to the Scheme, including an amount of RMB1,018,000 (2016: RMB2,349,000) amortised from prepayment of share-based payment as disclosed in Note 29.

## 37. Acquisition of Subsidiaries

On 30 August 2016, Pinyu entered into an agreement to acquire the entire issued share capital of Ample Mighty from CR Healthcare Group by the issue of 462,913,516 consideration shares by the Company. The Acquisition was completed on 31 October 2016 and has been accounted for using acquisition method. The fair value of the consideration shares of the Company, determined using the share price at the Acquisition Date, amounted to RMB4,982,600,000. Upon completion of the Acquisition, CR Healthcare Group holds approximately 35.70% of the issued share capital of the Company as enlarged.

Ample Mighty is an investment holding company and its subsidiaries are principally engaged in provision of hospital consulting services and healthcare services in Mainland China.

Acquisition-related costs amounting to RMB18,418,000 have been excluded from the consideration transferred and have been recognised as an expense in 2016, with the other expenses line item in the consolidated statement of profit or loss and other comprehensive income.

## 36. 以股份付款之交易 (續)

### 股份獎勵計劃 (續)

由於僱員辭任，相應獎勵股份已根據該計劃沒收。就相關期次轉回人民幣6,182,000元(2016年：無)後，本集團於截至2017年12月31日止年度就該計劃確認開支淨額人民幣5,151,000元(2016年：總開支人民幣23,298,000元)，包括自以股份付款之預付款攤銷之金額人民幣1,018,000元(2016年：人民幣2,349,000元)，如附註29所披露。

## 37. 收購附屬公司

於2016年8月30日，Pinyu訂立協議，向華潤醫療集團收購廣雄的全部已發行股本，而作為其代價，本公司將發行462,913,516股代價股份。收購事項於2016年10月31日完成並已採用收購法入賬。本公司代價股份的公允價值採用於收購日期的股價釐定，為人民幣4,982,600,000元。收購事項完成後，華潤醫療集團持有本公司經擴大後的已發行股本約35.70%。

廣雄是一間投資控股公司，其附屬公司主要負責在中國內地提供醫院諮詢服務及醫療服務。

相關收購成本人民幣18,418,000元已排除在轉讓代價外，並在2016年確認為開支，連同其他開支項目一併於綜合損益及其他全面收入報表內列賬。

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**37. Acquisition of Subsidiaries (Continued)**

As at 31 December 2016, due to awaiting the completion of final valuation to assist the management's estimates in relation to fair value of property, plant and equipment, intangible assets and interest in a joint venture at the acquisition date, the fair values of the net identifiable assets of the acquired subsidiaries and the goodwill arose on the acquisition are estimated and determined on a provisional basis. In 2017, the final valuation was completed. The management considers no adjustments to provisional amounts in relation to the fair value of identifiable assets acquired and liabilities recognised at the Acquisition Date and the goodwill arose on the acquisition.

**(i)** Fair value of identifiable assets acquired and liabilities recognised at the Acquisition Date:**37. 收購附屬公司 (續)**

於2016年12月31日，由於等待最終估值完成以便管理層估計於收購日期物業、廠房及設備、無形資產及於一間合營公司之權益的公允價值，所收購附屬公司的可辨認資產淨值及收購產生的商譽之公允價值乃按暫定基準進行估算及釐定。於2017年，最終估值已告完成。管理層認為，無須對與於收購日期已收購可辨認資產與已確認負債及收購所產生的商譽有關之暫定金額作出調整。

**(i)** 於收購日期已收購可辨認資產及已確認負債的公允價值為：

		Amount recognised at the date of acquisition 於收購日期的 已確認金額 RMB'000 人民幣千元
Fair value of net identifiable assets of subsidiaries acquired	所收購附屬公司可辨認資產淨值的公允價值	
Property, plant and equipment	物業、廠房及設備	105,630
Intangible assets	無形資產	1,728,026
Loan to a sponsored hospital	向一間舉辦醫院提供的貸款	47,293
Interest in a joint venture	於一間合營公司之權益	507,949
Inventories	存貨	226
Trade receivables	應收貿易款項	26,409
Prepayments and other receivables	預付款項及其他應收款項	1,699
Amounts due from related parties	應收關聯方款項	1,958
Cash and cash equivalents	現金及現金等價物	101,003
Trade payables	應付貿易款項	(692)
Other payables	其他應付款項	(23,584)
Amounts due to related parties	應付關聯方款項	(381)
Payables to the Sponsored Hospitals	應付舉辦醫院款項	(384,957)
Deferred tax liability	遞延稅負債	(319,089)
<b>Net identifiable assets</b>	<b>可辨認資產淨值</b>	<b>1,791,490</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 37. Acquisition of Subsidiaries (continued)

#### (ii) Goodwill

Goodwill determined was as follows:

		Amount recognised at the date of acquisition 於收購日期的 已確認金額 RMB'000 人民幣千元
Consideration transferred	已轉讓代價	4,982,600
Less: Net assets acquired	減：已收購資產淨值	(1,791,490)
Goodwill arising on acquisition		收購所產生的商譽 3,191,110

Goodwill arose in the acquisition of Ample Mighty included amounts paid for the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Ample Mighty. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. In addition, as mentioned in Note 22, certain amount of goodwill was in relation to the increase of share price of the consideration shares issued by the Company at the Acquisition Date.

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

Net cash inflow on the Acquisition:

		RMB'000 人民幣千元
Cash and cash equivalent balances acquired	已收購現金及現金等價物結餘	101,003

### 37. 收購附屬公司 (續)

#### (ii) 商譽

釐定的商譽如下：

		Amount recognised at the date of acquisition 於收購日期的 已確認金額 RMB'000 人民幣千元
Consideration transferred	已轉讓代價	4,982,600
Less: Net assets acquired	減：已收購資產淨值	(1,791,490)
Goodwill arising on acquisition		收購所產生的商譽 3,191,110

收購廣雄產生的商譽包括預期協同效應、收益增長、未來市場開發及廣雄配套勞動力而支付的金額。該等益處由於未達到可辨認無形資產的確認標準，故並未與商譽分開確認。此外，誠如附註22所述，若干商譽金額乃由於在收購日期本公司所發行代價股份的股價上升所致。

收購所產生的商譽預期不可供扣減稅務。

收購現金流入淨額：

**37. Acquisition of Subsidiaries (continued)****(ii) Goodwill (continued)**

Included in the loss for the year ended 31 December 2016 was profit of RMB19,042,000 attributable to the additional business generated by Ample Mighty. Revenue for the year ended 31 December 2016 includes RMB23,536,000 generated from Ample Mighty.

Had the acquisition been completed on 1 January 2016, the Group's revenue for the year ended 31 December 2016 would have been RMB1,603,689,000 and loss for the year ended 31 December 2016 would have been RMB1,496,621,000. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group had Ample Mighty been acquired at the beginning of the year ended 31 December 2016, the directors have

- calculated depreciation and amortisation of property, plant and equipment and intangible assets acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the preacquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

**37. 收購附屬公司 (續)****(ii) 商譽 (續)**

截至2016年12月31日止年度的虧損包括廣雄所產生額外業務應佔利潤人民幣19,042,000元。截至2016年12月31日止年度的收益包括廣雄產生的人民幣23,536,000元。

倘收購於2016年1月1日完成，本集團截至2016年12月31日止年度的收益為人民幣1,603,689,000元，截至2016年12月31日止年度的虧損為人民幣1,496,621,000元。該備考資料僅供說明之用，並不一定代表本集團於2016年1月1日收購完成之後應實際獲得之運營收益及業績，亦不得作為對未來業績之預測。

在釐定本集團倘於截至2016年12月31日止年度年初收購廣雄之「備考」收益及利潤過程中，董事已

- 基於因對業務合併進行初始會計處理而產生的公允價值（而不是收購前財務報表中已確認的賬面金額）對所收購物業、廠房及設備與無形資產之折舊與攤銷進行計算；及
- 基於本集團在業務合併後的資金水平、信用評級及債務／股本狀況對借貸成本進行釐定。

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### 38. Non-wholly Owned Subsidiary

Summarised financial information in respect of the Group's non-wholly owned subsidiary, Jian Gong Hospital that has material non-controlling interests is set out below. The non-controlling interests owned 20% of ownership and voting right in Jian Gong Hospital as at 31 December 2017 and 2016. The summarised financial information below represents amount before intragroup eliminations.

### 38. 非全資附屬公司

關於持有重大非控股權益的本集團非全資附屬公司健宮醫院的財務資料概要載列如下。於2017年及2016年12月31日，非控股權益擁有健宮醫院所有權及投票權的20%。下述財務資料概要指集團內公司間抵銷前之金額。

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current assets	流動資產	<b>456,216</b>	410,788
Non-current assets	非流動資產	<b>290,911</b>	293,454
Current liabilities	流動負債	<b>(134,515)</b>	(88,915)
Non-current liabilities	非流動負債	<b>(18,394)</b>	(19,578)
Total equity	總權益	<b>594,218</b>	595,749
Non-controlling interests	非控股權益	<b>118,844</b>	119,151

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### 38. Non-wholly Owned Subsidiary (continued)

### 38. 非全資附屬公司 (續)

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue and other income	收入及其他收益	663,743	603,722
Expenses	開支	(621,403)	(567,958)
Profit for the year	年度利潤	42,340	35,764
Other comprehensive expense for the year	年度其他全面開支	—	(20,332)
Total comprehensive income for the year	年度全面收入總額	42,340	15,432
Attributable to non-controlling interests	非控股權益應佔利潤	8,468	3,086
Dividend paid to non-controlling interests	向非控股權益支付股息	9,300	—
Net cash generated from operating activities	經營活動所得現金淨額	120,017	52,751
Net cash used in investing activities	投資活動所用現金淨額	(23,948)	(25,132)
Net cash used in financing activities	融資活動所用現金淨額	(46,494)	—
Net cash inflow	現金流入淨額	49,575	27,619

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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## 39. Capital

## 39. 股本

		Number of shares 股份數目	Share capital 股本 HKD'000 千港幣	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of HKD0.00025 each	每股面值0.00025港元之 普通股			
<b>Authorised</b>	<b>法定</b>			
At 1 January 2016	於2016年1月1日	1,520,000,000	380	302
Increase in authorised share capital (ii)	法定股本增加(ii)	1,520,000,000	380	331
At 31 December 2016 and 2017	於2016年 及2017年12月31日	3,040,000,000	760	633
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 January 2016	於2016年1月1日	833,763,000	209	166
Shares issued for acquisition of business (iii)	為收購業務而發行之 股份(iii)	462,913,516	116	101
At 31 December 2016 and 2017	於2016年及2017年 12月31日	1,296,676,516	325	267

Notes:

附註：

(i) During the year ended 31 December 2017, the Group repurchased its own shares through the Trustee on the Stock Exchange as follows:

(i) 於截至2017年12月31日止年度，本集團通過信託於聯交所購回其本身股份的情況如下：

Month of repurchase 購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HKD'000 千港元	
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元		
April 2017	2017年4月	11,000,000	10.67	10.18	114,917

The shares repurchased were held by the Trustee pursuant to the Scheme as detailed in Note 36.

所購回股份由信託根據本公司該計劃持有，詳情載於附註36。

(ii) On 31 October 2016, the Company increased its authorised share capital to HKD760,000 divided into 3,040,000,000 shares of HKD0.00025 each.

(ii) 於2016年10月31日，本公司增加其法定股本至760,000港元，分為3,040,000,000股每股面值0.00025港元的股份。

(iii) On 31 October 2016, 462,913,516 consideration shares with par value of HKD0.00025 per share were issued and allotted to CR Healthcare Group (Note 37).

(iii) 於2016年10月31日，本集團向華潤醫療集團發行及分配462,913,516股代價股份（每股面值0.00025港元）（附註37）。



## Notes to the Consolidated Financial Statements

綜合財務報表附註

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### 40. Operating Leases

#### The Group as lessee

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments under operating leases	經營租賃下最低租賃付款		
Within one year	一年內	<b>2,942</b>	2,858
In the second to the third year inclusive	第二至第三年 (包括首尾兩年)	<b>2,172</b>	940
		<b>5,114</b>	3,798

Operating lease payments represent rentals payable by the Group for the office premises leased. These leases were negotiated for lease terms of one to three years at fixed monthly rental.

經營租賃付款指本集團就租賃辦公場所而應付的租金。該等租賃按一至三年租期，及定額月租磋商。

### 41. Capital and Other Commitments

The following is the details of capital expenditure and other commitment contracted for but not provided in these consolidated financial statements.

### 41. 資本及其他承擔

以下為已訂約但未於本綜合財務報表計提撥備的資本支出及其他承擔詳情。

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure	資本開支		
In respect of acquisition of property, plant and equipment	有關收購物業、 廠房及設備	<b>6,341</b>	9,803
Other commitment	其他承擔		
In respect of Repayable Investment Amounts to IOT hospitals under IOT agreements	有關根據IOT協議 向IOT醫院作出的 須償還投資金額	<b>538,000</b>	538,000

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### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

#### 42. Contingent Liabilities

The Group is involved as defendants in certain medical disputes arising from its normal business operations. The management of the Group believes, based on legal advice and considering the insurance coverage, the final result of these lawsuits will not have a material impact on the financial position or operations of the Group and accordingly, no provision is made in this regard.

#### 43. Reconciliation of Liabilities Arising from Financing Activities

The table below details major changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 42. 或有負債

本集團作為被告牽涉正常業務營運中產生的若干醫療糾紛。本集團管理層相信，基於法律意見及經考慮投保範圍，該等訴訟的最終結果將不會對本集團的財務狀況或營運產生重大影響，因此並無就此作出撥備。

#### 43. 融資活動負債對賬

下表詳述本集團融資活動產生的主要負債變動，包括現金和非現金變動。融資活動產生的負債為現金流量或未來現金流量將於本集團綜合現金流量報表分類為融資活動所得現金流量之負債。

		Dividend payable included under other payables 計入其他應付款項之應付股息	Borrowings 借貸 Note 34 附註34	Payables to the Sponsored Hospitals 應付舉辦醫院款項 Note 7(iv) 附註7(iv)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	-	-	369,344
Financing cash flows	融資現金流量	(79,234)	180,229	(102,500)
Dividend distribution	分派股息	80,199	-	-
Dividend belongs to treasury share	庫存股份之股息	(965)	-	-
Foreign exchange translation	外匯換算	-	(8,867)	-
Interest expense accrual	應計利息開支	-	-	990
At 31 December 2017	於2017年12月31日	-	171,362	267,834

#### 44. Major Non-cash Transactions

During the year, the Board granted an aggregate of 1,130,016 Award Shares to 54 Selected Participants who are managerial personnel under the Scheme to settle the bonus payable to the relevant employees. Further details are set out in Note 36.

On 31 October 2016, 462,913,516 consideration shares with par value of HKD0.00025 per share were issued and allotted to CR Healthcare Group as detailed in Note 37.

#### 45. Related Party Transactions

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following material related parties:

##### 45.1 Names and relationships

Names and relationships with related parties are as follows:

#### 44. 主要非現金交易

於本年度，董事會根據該計劃向54名管理人員獲選參與者合共授出1,130,016股獎勵股份，以支付應付相關員工的花紅。進一步詳情於附註36披露。

誠如附註37所詳述，於2016年10月31日，本集團向華潤醫療集團發行及配發462,913,516股代價股份（每股面值0.00025港元）。

#### 45. 關聯方交易

除本綜合財務報表其他章節所披露者外，本集團有以下重大關聯方：

##### 45.1 名稱及關係

關聯方名稱及與關聯方之關係如下：

Name 名稱	Relationship 關係
Yan Hua Hospital 燕化醫院	Entity controlled by a shareholder 由一名股東所控制的實體
Subsidiaries controlled by China Resources Company Limited ("CR Limited"; formerly known as China Resources National Corporation) 中國華潤有限公司 （「中國華潤」，前稱中國華潤總公司） 所控制的附屬公司	Fellow subsidiaries of CR Healthcare Group which has significant influence over the Group 對本集團產生重大影響的華潤醫療集團 同系附屬公司

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### 綜合財務報表附註

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## 45. Related Party Transactions (Continued)

### 45.2 Related party balances

At the end of the reporting period, the Group had the following balances with related parties:

#### Amounts due from related parties

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Trade in nature 貿易性質			
Yan Hua Hospital Subsidiaries controlled by CR Limited	燕化醫院 中國華潤所控制的 附屬公司	<b>83,991</b> <b>2,661</b>	66,468 –
		<b>86,652</b>	66,468

The following is an aged analysis of amount due from related parties which is trade in nature based on the invoice date at the end of the reporting period:

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Within 60 days 61-180 days 181-1 year	60天內 61至180天 181天至1年	<b>34,588</b> <b>52,061</b> <b>3</b>	53,570 12,858 40
		<b>86,652</b>	66,468

The Group had the following balances of receivables from Yan Hua Hospital under the IOT arrangements at the end of the reporting period:

## 45. 關聯方交易 (續)

### 45.2 關聯方結餘

於報告期末，本集團有以下關聯方結餘：

#### 應收關聯方款項

下文載列於報告期末按發票日期呈列的應收關聯方貿易性質款項之賬齡分析：

本集團於報告期末擁有以下根據IOT安排應收燕化醫院款項的結餘：

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 45. Related Party Transactions (Continued)

### 45. 關聯方交易 (續)

#### 45.2 Related party balances (Continued)

#### 45.2 關聯方結餘 (續)

##### Amounts due from related parties (Continued)

##### 應收關聯方款項 (續)

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables from Yan Hua Hospital	應收燕化醫院款項	32,223	32,291
Less: current portion included in prepayments and other receivables	減：計入預付款項及 其他應收款項 的即期部分	(3,262)	(3,262)
Non-current portion	非即期部分	28,961	29,029

		As at 31 December 於12月31日	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade in nature			
非貿易性質			
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	2,276	1,760

The amounts due from the related parties are denominated in RMB, unsecured, interest-free and recoverable within one year. As at 31 December 2017 and 2016, the Group did not have amount due from related parties which was past due.

應收關聯方款項以人民幣計值，為無抵押、免息及可於一年內收回。於2017年及2016年12月31日，本集團並無已逾期的應收關聯方款項。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 45. Related Party Transactions (Continued)

#### 45.2 Related party balances (Continued)

##### Amounts due to related parties

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Trade in nature 貿易性質			
Yan Hua Hospital Subsidiaries controlled by CR Limited	燕化醫院 中國華潤所控制的 附屬公司	— 7,038	34 3,114
Total	總計	7,038	3,148

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Non-trade in nature 非貿易性質			
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	222	3,766

The above amounts are unsecured, interest free and repayable on demand.

上述款項為無抵押、免息及須應要求償還。

##### Cash and cash equivalents

##### 現金及現金等價物

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	100,357	3,114

Bank balances carried interest at market rates which range from 0.01% to 1.35% per annum at the end of both years.

於兩個年度末，銀行結餘按每年0.01%至1.35%的市場利率計息。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 45. Related Party Transactions (Continued)

#### 45.2 Related party balances (Continued)

##### Short-term investments

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Subsidiaries controlled by CR Limited	中國華潤所控制的附屬公司	182,000	-

The expected annual return rates of the financial products are ranging from 3% to 4% per annum and the maturity is in February 2018.

金融產品的預期年回報率介乎3%至4%，並於2018年2月到期。

### 45.3 Related party transactions

#### Trade in nature

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Hospital management and consulting services	醫院管理及諮詢服務		
Yan Hua Hospital	燕化醫院	36,324	35,798

		For the year ended 31 December 截至12月31日止年度	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
GPO business	GPO業務		
Yan Hua Hospital	燕化醫院	256,063	278,074

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

#### 45. Related Party Transactions (continued)

##### 45.3 Related party transactions (continued)

###### Trade in nature (continued)

		Period from 31 October 2016 (Acquisition Date) to 31 December 2016 於2016年 10月31日 (收購日期) 截至2017年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2017 截至2017年 12月31日 止年度 RMB'000 人民幣千元
Purchases of Goods	採購貨品		
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司		4,942
		<b>46,857</b>	

#### 45. 關聯方交易 (續)

##### 45.3 關聯方交易 (續)

###### 貿易性質 (續)

#### 45.4 Compensation of key management personnel

The emoluments of key management during the year is as follows:

#### 45.4 主要管理人員之薪酬

年內主要管理人員之薪酬載列如下：

		For the year ended 31 December 截至12月31日止年度	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Short-term employees benefits	短期僱員福利		<b>12,266</b>	21,155
Equity-settled share-based payment expense	權益結算以股份付款 開支		<b>315</b>	–
Post-employment benefits	離職後福利		<b>190</b>	230
			<b>12,771</b>	21,385

## 46. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to the equity holders of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net of cash and bank balances and equity attributable to equity holders of the Company, comprising capital and reserves.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the recommendation of the management, the Group will balance its overall capital structure through issue of new shares, issue of new debts as well as the repayment of existing debts.

## 46. 資本風險管理

本集團的資本管理旨在確保本集團實體能持續經營，同時透過優化債股平衡，為本公司權益持有人爭取最大回報。本集團的整體策略與去年保持一致。

本集團的資本架構包括現金及銀行結餘以及本公司權益持有人應佔權益（由股本及儲備組成）的淨額。

管理層每季審查資本架構。作為此項審查的一部分，管理層會考慮資本成本及與每類資本相關的風險。根據管理層的建議，本集團將透過發行新股、發行新債務及償還現有債務實現資本架構的整體平衡。

## 47. Financial Instruments and Financial Risk Management

### Categories of financial instruments

## 47. 金融工具及金融風險管理

### 金融工具類別

		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Loans and receivables (including cash and cash equivalents and certificate of deposit)	貸款及應收款項 (包括現金及現金等價物與存款證)	1,551,327	1,628,423
Available-for-sale investments	可供出售投資	137,406	–
Financial assets at FVTPL	FVTPL金融資產	659,852	66,400
		<b>2,348,585</b>	1,694,823
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	768,079	672,948

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 47. Financial Instruments and Financial Risk Management (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, amounts due from related parties, loan to a sponsored hospital, other receivables, certificate of deposit, cash and cash equivalents, receivables from IOT Hospitals, short-term investments, available-for-sale investments, trade payables, amounts due to related parties, payables to the Sponsored Hospitals, other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group undertakes certain financing and operating transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities during both years are as follows:

### 47 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策

本集團主要金融工具包括應收貿易款項、應收關聯方款項、向一間舉辦醫院提供的貸款、其他應收款項、存款證、現金及現金等價物、來自IOT醫院之應收款項、短期投資、可供出售投資、應付貿易款項、應付關聯方款項、應付舉辦醫院之款項、其他應付款項及借貸。該等金融工具的詳情於各自的附註披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。下文載列關於如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效採取適當措施。

#### 貨幣風險

本集團以外幣進行若干融資及營運交易，因此面臨外匯風險。本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監測外匯匯率變動並於有需要時考慮對沖重大外匯風險來管理貨幣風險。

本集團於兩個年度以外幣計值的貨幣資產及貨幣負債的賬面值如下所示：

		Liabilities 負債		Assets 資產	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
USD	美元	—	—	29,572	33,461
HKD	港元	171,362	—	22,682	7,633



## 47. Financial Instruments and Financial Risk Management (continued)

### Financial risk management objectives and policies (continued)

#### Currency sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in the HKD and USD against RMB.

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against HKD and USD. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation to RMB at year end for a 5% (2016: 5%) change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the profit or loss.

## 47. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 貨幣敏感度分析

本集團主要面臨港元及美元兌人民幣匯率波動之風險。

下表詳列本集團對人民幣兌港元及美元匯率升值及貶值5% (2016年: 5%) 的敏感度。5% (2016年: 5%) 是在集團內部向主要管理人員報告外幣風險時所用的敏感度比率，並代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於年末按5% (2016年: 5%) 的外匯匯率變動對換算人民幣的結果進行調整。下表載列的正數(負數)反映人民幣兌相關貨幣貶值5%導致的稅後利潤加幅(減幅)。人民幣兌相關貨幣升值5%將會對利潤或虧損產生等額反向的影響。

	HKD 港元		USD 美元	
	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit or loss 利潤或虧損	(7,434)	382	1,111	1,673

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 47. Financial Instruments and Financial Risk Management (continued)

#### Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to receivables from IOT hospitals, cash flow interest rate risk in relation to variable-rate bank balances (Note 31), which carry prevailing market interest rates, loan to a sponsored hospital (Note 7(iv)), short-term investments (Note 30) and borrowings (Note 34). The Group currently does not have a specific policy to manage their interest rate risk and have not entered into interest rate swaps to hedge its exposure, but will closely monitor their interest rate risk exposure in the future.

##### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for borrowings and loan to a sponsored hospital at the end of the reporting period. The management of the Group considers the fluctuation in interest rates on bank balances and short-term investments is insignificant. The analysis is prepared assuming the borrowings and loan to a sponsored hospital outstanding at the end of the year were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table details the Group's sensitivity to 50 basis points higher in interest rates and all other variables were held constant. For a 50 basis points lower in interest rates, there would be an equal and opposite impact on the profit or loss.

		Profit or loss 損益	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Borrowings	借貸	(855)	-
Loan to a Sponsored Hospital	向一間舉辦醫院提供的貸款	190	180

### 47. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 利率風險

本集團面對與應收IOT醫院款項有關的公允價值利率風險以及與浮動利率銀行結餘(按通行市場利率計息)(附註31)、向一間舉辦醫院提供的貸款(附註7(iv))、短期投資(附註30)及借貸(附註34)相關的現金流量利率風險。本集團目前並未制定管理利率風險的具體政策，亦無訂立利率互換交易以對沖利率風險，但是將會密切監控其今後面臨的利率風險。

##### 利率敏感度分析

以下敏感度分析乃根據於報告期末的借貸利率及向一間舉辦醫院提供的貸款風險而釐定。本集團管理層認為，銀行結餘及短期投資的利率波幅不大。該分析乃假設於年末未償還借貸及向一間舉辦醫院提供的貸款於整個年度尚未償還而編製。向主要管理層人員內部報告利率風險時使用50基點的上升或下降，代表管理層對利率合理可能變動的評估。

下表詳述本集團對利率上升50基點而所有其他變數維持不變的敏感度。利率下降50基點將會對損益產生等額反向的影響。

## 47. Financial Instruments and Financial Risk Management (continued)

### Financial risk management objectives and policies (continued)

#### Other price risk

The Group is exposed to other price risk through its investments in short-term investments and available-for-sale investments.

The management of the Group manages the short-term investments exposure by only investing in investments operated by banks and financial institution with good reputation and by maintaining a portfolio of investments with different risks. The management considers the fluctuation in fair value changes on financial products is insignificant, taking into account the short-term duration of such financial products.

The available-for-sale investments are listed equity on the Stock Exchange. The Group currently does not have a specific policy to manage the price risk or to hedge the risk exposure, but will closely monitor the price risk exposure in the future.

#### Other price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the price of the equity instrument had been 5% (2016: nil) higher/lower, the investment revaluation reserve/post-tax profit for the year ended 31 December 2017 would increase/decrease by approximately RMB6,870,000 (2016: nil) as a result of the changes in fair value of available-for-sale investments which have been impaired;

## 47. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 其他價格風險

本集團通過投資於短期投資及可供出售投資而面臨其他價格風險。

管理層透過僅投資由信譽良好的銀行及金融機構運作的投資，及維持由不同風險之投資組成的投資組合管理短期投資風險。計及該等金融產品的短期性質，管理層認為該等金融產品的公允價值變動波幅不大。

可供出售投資為於聯交所上市的股票。本集團目前並無具體政策以管理價格風險或對沖風險敞口，惟將於日後密切監控價格風險敞口。

#### 其他價格風險敏感度分析

以下敏感度分析乃根據於報告日期的股票價格風險而釐定。

倘股本工具價格上升／下降5% (2016年：無)，則截至2017年12月31日止年度之投資重估儲備／稅後利潤會因已減值可供出售投資之公允價值變動而增加／減少約人民幣6,870,000元 (2016年：無)；

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### 47. Financial Instruments and Financial Risk Management (continued)

#### Financial risk management objectives and policies (continued)

##### *Credit risk*

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each material individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on cash and cash equivalents and certificate of deposit is limited because the majority of the counterparties are banks with good reputation.

The Group has concentration of credit risk on short-term investments which represent investments in financial products operated by banks.

### 47. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### *信貸風險*

本集團最高信貸風險敞口來自交易對手方不履責以致本集團承擔財務損失，是源於綜合財務狀況表所述各自已確認財務資產的賬面值。

為盡量減低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸審批及其他監控程式，以確保採取跟進行動收回逾期債務。此外，本集團管理層在各報告期末審查各項重大個別債務的可收回金額，確保已就不可收回金額計提充分的減值虧損。就此而言，本集團管理層認為本集團的信貸風險已顯著減低。

對於存放在多間銀行的流動資金，本集團面臨信貸集中風險。然而，由於大多數交易對手方為信譽良好的銀行，現金及現金等價物以及存款證的信貸風險有限。

本集團面臨短期投資（指投資由銀行運作的金融產品）的信貸集中風險。

## 47. Financial Instruments and Financial Risk Management (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The Group has concentration of credit risk in respect of amounts due from the IOT Hospitals and the Sponsored Hospitals, including receivables from the IOT Hospitals, loan to a sponsored hospital, trade receivables from the IOT Hospitals, the Sponsored Hospitals and third party suppliers and amounts due from related parties. Details of the balances with IOT Hospitals, balances with the Sponsored Hospitals and amounts due from related parties are set out in Notes 7 and 45.2 respectively. The Group monitors the exposure to credit risk on an ongoing basis and credit evaluation is performed on each of the IOT Hospitals, the Sponsored Hospitals, third party suppliers and the related parties. In order to minimise the credit risk, the Group has reviewed the recoverability of receivables from the IOT Hospitals, loan to a sponsored hospital, trade receivables from the IOT Hospitals, the Sponsored Hospitals and a third party supplier and the amounts due from related parties to ensure that follow-up action is taken timely. Therefore the Group's management concludes the exposure to bad debt is not significant. Under such circumstances, the management considers that the Group's credit risk is not significant.

#### Liquidity risk

In managing liquidity risk, the Group's management monitors and maintains a reasonable level of cash and cash equivalents which deemed adequate by the management to finance the Group's operations and mitigate the impacts of fluctuations in cash flows. The management relies on the cash generated from operating activities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 47. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

在應收IOT醫院款項及應收舉辦醫院款項(包括來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款、來自IOT醫院、舉辦醫院及第三方供應商的應收貿易款項及應收關聯方款項)方面,本集團面臨信貸集中風險。與IOT醫院的結餘、舉辦醫院的結餘及應收關聯方款項之詳情分別載於附註7及45.2。本集團持續監控信貸風險並對每間IOT醫院、舉辦醫院、第三方供應商及關聯方進行信貸評估。為最大限度減低信貸風險,本集團已審查來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款、來自IOT醫院、舉辦醫院及一名第三方供應商的應收貿易款項及應收關聯方款項的可收回程度,確保及時採取後續行動。因此,本集團管理層認為壞賬風險敞口不大。在此情況下,管理層認為本集團的信貸風險不大。

#### 流動資金風險

管理流動資金風險時,本集團管理層監控並將現金及現金等價物維持在合理且管理層認為充足之水平,以撥支本集團之營運所需並緩解現金流量波動的影響。管理層倚賴經營活動產生的現金。

下表詳述本集團金融負債的餘下合約到期時間。下表根據本集團可被要求付款之最早日期按金融負債之未貼現現金流量編製。該表同時包括利息及本金現金流量。



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For the year ended 31 December 2017 截至2017年12月31日止年度

### 47. Financial Instruments and Financial Risk Management (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

### 47. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

		On demand or within one month 按要求或 一個月內 RMB'000 人民幣千元	1-3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Trade payables	應付貿易款項	153,910	103,024	60	256,994	256,994
Other payables	其他應付款項	29,220	25,824	9,585	64,629	64,629
Amounts due to related parties	應付關聯方款項	5,545	1,274	441	7,260	7,260
Payables to the Sponsored Hospitals	應付舉辦醫院款項	267,834	-	-	267,834	267,834
Borrowings	借貸	171,458	-	-	171,458	171,362
<b>Total</b>	<b>總計</b>	<b>627,967</b>	<b>130,122</b>	<b>10,086</b>	<b>768,175</b>	<b>768,079</b>

		On demand or within one month 按要求或 一個月內 RMB'000 人民幣千元	1-3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>As at 31 December 2016</b>	<b>於2016年12月31日</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Trade payables	應付貿易款項	145,384	97,317	56	242,757	242,757
Other payables	其他應付款項	24,384	21,550	7,999	53,933	53,933
Amounts due to related parties	應付關聯方款項	5,280	1,213	421	6,914	6,914
Payables to the Sponsored Hospitals	應付舉辦醫院款項	369,344	-	-	369,344	369,344
<b>Total</b>	<b>總計</b>	<b>544,392</b>	<b>120,080</b>	<b>8,476</b>	<b>672,948</b>	<b>672,948</b>

## 47. Financial Instruments and Financial Risk Management (continued)

### Fair value of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 金融資產	Fair value as at (RMB'000) 於以下日期之公允價值 (人民幣千元)		Fair value hierarchy 公允價值 層級	Valuation technique(s) and key input(s) 估值方法及主要輸入值
	31/12/2017	31/12/2016		
Available-for-sale investments (Note 25) 可供出售投資(附註25)	137,406	–	Level 1 第一級	Quoted bid prices in an active market 活躍市場報價
Financial products (Note 30) 金融產品(附註30)	659,852	66,400	Level 2 第二級	Determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Future cash flows are estimated based on expected return rates. 採用公認定價模型按貼現現金流 量分析釐定。未來現金流量基於 預期回報率估計。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these consolidated financial statements approximate their fair values.

## 47. 金融工具及金融風險管理 (續)

### 金融工具公允價值

本集團部分金融資產按各報告期末之公允價值計量。下表載列有關如何釐定該等金融資產之公允價值(特別是估值方法及所採用輸入值), 及按計量公允價值所採用的輸入值之可觀察程度將公允價值計量劃分為不同公允價值層級(第一至三級)之資料。

董事認為, 在該等綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 48. Particulars of Principal Subsidiaries of the Company

The Company has the following principal subsidiaries as at 31 December 2017:

### 48. 本公司主要附屬公司的詳情

於2017年12月31日，本公司擁有以下主要附屬公司：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 /註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Beijing Phoenix 北京鳳凰	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100.00	100.00	Investment holding and hospital management 投資控股及醫院管理
Jian Gong Hospital* 健宮醫院*	The PRC 12 May 2003 中國 2003年5月12日	RMB420,552,600 人民幣420,552,600元	80.00	80.00	General healthcare services 綜合醫療服務
Beijing Wanrong* 北京萬榮億康醫藥有限公司*	The PRC 20 March 2000 中國 2000年3月20日	RMB3,000,000 人民幣3,000,000元	100.00	100.00	GPO business GPO業務
Beijing Phoenix Jiayi Medical Devices Co., Ltd. 北京鳳凰佳益醫療器械有限公司*	The PRC 9 December 2004 中國 2004年12月9日	RMB4,000,000 人民幣4,000,000元	100.00	100.00	GPO business GPO業務
Beijing Phoenix Easylife Healthcare Consulting Co., Ltd. 北京鳳凰益生醫學技術諮詢有限公司*	The PRC 18 January 2008 中國 2008年1月18日	RMB1,000,000 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務

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### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 /註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Beijing Phoenix Easylife Technology and Trade Co., Ltd. 北京鳳凰益生科貿有限公司*	The PRC 28 April 2011 中國 2011年4月28日	RMB500,000 人民幣500,000元	100.00	100.00	GPO business GPO業務
Beijing Easylife Xinnuo Laundry Service Co., Ltd. 北京益生信諾洗衣服務有限公司*	The PRC 11 October 2013 中國 2013年10月11日	RMB500,000 人民幣500,000元	100.00	100.00	GPO business GPO業務
Easylife Yongxin (Beijing) Trade Co., Ltd. 益生永信(北京)商貿有限公司*	The PRC 8 November 2013 中國 2013年11月8日	RMB500,000 人民幣500,000元	100.00	100.00	GPO business GPO業務
Unison Champ Limited ("Unison Champ") Unison Champ Limited ([Unison Champ])	The BVI 7 January 2013 英屬維京群島 2013年1月7日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Pinyu Pinyu	The BVI 3 January 2013 英屬維京群島 2013年1月3日	USD1 1美元	100.00	100.00	Investment holding 投資控股

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 /註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Phoenix Healthcare International Investment Limited 鳳凰醫療國際投資有限公司	Hong Kong 28 August 2012 香港 2012年8月28日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Star Target Investments Limited 星通投資有限公司	Hong Kong 3 January 2013 香港 2013年1月3日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Phoenix Baoding Healthcare Hospital Management Co., Ltd. 鳳凰保康醫院管理有限公司*	The PRC 1 April 2016 中國 2016年4月1日	USD5,000,000/ USD8,000,000 5,000,000美元/ 8,000,000美元	100.00	100.00	Hospital management 醫院管理
Beijing Phoenix United Innovation Management Consulting Co., Ltd 北京鳳凰合眾創新管理諮詢有限公司*	The PRC 20 April 2016 中國 2016年4月20日	RMB10,000 /RMB20,000,000 人民幣10,000元/ 人民幣20,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Phoenix Yisheng UCC Clinic Management Co., Ltd 北京鳳凰益生診所管理有限公司*	The PRC 5 August 2016 中國 2016年8月5日	RMB10,000 /RMB120,000,000 人民幣10,000元/ 人民幣120,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務



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### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 /註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Beijing Phoenix United Innovation Information Technology Co., Ltd 北京鳳凰聯創信息技術有限公司*	The PRC 20 April 2016 中國 2016年4月20日	RMB10,000 /RMB10,000,000 人民幣10,000元/ 人民幣10,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Lihetang Healthcare Management Co., Ltd 北京理和堂健康管理有限公司*	The PRC 1 June 2016 中國 2016年6月1日	RMB10,000 /RMB1,000,000 人民幣10,000元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Ample Mighty** 廣雄**	The BVI 28 October 2011 英屬維京群島 2011年10月28日	USD50,000 50,000美元	100.00	100.00	Investment holding 投資控股
China Resources Hospital Investment Limited 華潤醫院投資管理有限公司**	Hong Kong 28 October 2011 香港 2011年10月28日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Shenzhen Yukangrun** 深圳市裕康潤醫院管理有限公司**	The PRC 21 January 2016 中國 2016年1月21日	RMB10,000 人民幣10,000元	100.00	100.00	Investment holding 投資控股

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 / 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
CR Hospital Investment** 華潤醫院投資中國有限公司**	The PRC 23 October 2012 中國 2012年10月23日	USD100,000,000 100,000,000美元	100.00	100.00	Hospital consulting services 醫院諮詢服務
China Resources Hospital Management Co., Ltd 華潤醫院管理有限公司**	The PRC 9 May 2014 中國 2014年5月9日	USD10,000,000 10,000,000美元	100.00	100.00	Hospital consulting services 醫院諮詢服務
CR Hospital Holding** 華潤醫院控股有限公司**	The PRC 20 July 2012 中國 2012年7月20日	RMB52,000,000 人民幣52,000,000元	100.00	100.00	Hospital consulting services 醫院諮詢服務
999 Clinic** 三九醫療門診部(深圳)有限責任公司**	The PRC 25 November 2015 中國 2015年11月25日	RMB4,000,000 人民幣4,000,000元	100.00	100.00	General healthcare services 綜合醫療服務
Beijing Hezhongsuyu Hospital Management Co., Ltd# 北京合眾速愈醫院管理有限公司#	The PRC 10 March 2017 中國 2017年3月10日	RMB990,000/ RMB1,000,000 人民幣990,000元/ 人民幣1,000,000元	60.00	-	Other hospital-derived services 其他醫院衍生服務

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### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 /註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Beijing Mingshihoude Hospital Management Consulting Co., Ltd <sup>#</sup> 北京明視厚德醫院管理諮詢有限公司 <sup>#</sup>	The PRC 10 March 2017 中國 2017年3月10日	RMB990,000/ RMB1,000,000 人民幣990,000元/ 人民幣1,000,000元	60.00	-	Other hospital-derived services 其他醫院衍生服務
Beijing Zhikangjiantong Hospital Management Consulting Co., Ltd <sup>#</sup> 北京智康健通醫院管理諮詢有限公司 <sup>#</sup>	The PRC 15 March 2017 中國 2017年3月15日	Nil/ RMB1,000,000 人民幣0元/ 人民幣1,000,000元	60.00	-	Other hospital-derived services 其他醫院衍生服務
Wuhan Jiayi United Medical Devices Co., Ltd <sup>#</sup> 武漢佳益聯合醫療器械有限公司 <sup>#</sup>	The PRC 8 July 2017 中國 2017年7月8日	Nil/ RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	-	GPO business GPO業務
Guangzhou Jiayi Medical Equipments Co, Ltd <sup>#</sup> 廣州佳益醫療設備有限公司 <sup>#</sup>	The PRC 19 June 2017 中國 2017年6月19日	Nil/ RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	-	GPO business GPO業務
Beijing Phoenix Lianyi Supply Chain Management Co., Ltd <sup>#</sup> 北京鳳凰聯醫供應鏈管理有限公司 <sup>#</sup>	The PRC 21 September 2017 中國 2017年9月21日	Nil/ RMB5,000,000 人民幣0元/ 人民幣5,000,000元	100.00	-	Other hospital-derived services 其他醫院衍生服務
Beijing Phoenix Cinda Hospital Management Consulting Co., Ltd <sup>#</sup> 北京鳳凰信達醫院管理諮詢有限公司 <sup>#</sup>	The PRC 23 June 2017 中國 2017年6月23日	Nil/ RMB100,000 人民幣0元/ 人民幣100,000元	100.00	-	Other hospital-derived services 其他醫院衍生服務

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For the year ended 31 December 2017 截至2017年12月31日止年度

### 48. Particulars of Principal Subsidiaries of the Company (continued)

### 48. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本 ／註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益及投票權比例		Principal activities 主要業務
			31 December 2017 2017年 12月31日 %	31 December 2016 2016年 12月31日 %	
Guangzhou Boen Doctor Group Co., Ltd <sup>#</sup> 廣州博恩醫生集團有限公司 <sup>#</sup>	The PRC 11 August 2017 中國 2017年8月11日	Nil/ RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	-	Other hospital-derived services 其他醫院衍生服務
Hainan Runfeng Medical Service Co., Ltd <sup>#</sup> 海南潤鳳醫療服務有限責任公司 <sup>#</sup>	The PRC 26 October 2017 中國 2017年10月26日	RMB500,000/ RMB1,000,000 人民幣500,000元/ 人民幣1,000,000元	100.00	-	Other hospital-derived services 其他醫院衍生服務
Beijing Runhuaxinkang Hospital Management Consulting Co., Ltd <sup>#</sup> 北京潤華心康醫院管理諮詢有限公司 <sup>#</sup>	The PRC 22 December 2017 中國 2017年12月22日	Nil/ RMB2,500,000 人民幣0元/ 人民幣2,500,000元	60.00	-	Other hospital-derived services 其他醫院衍生服務

\* The entities are subsidiaries of Beijing Phoenix.

\*\* The entities are subsidiaries of Ample Mighty and acquired through the Acquisition in 2016.

# The entities are established during 2017.

\* 該等實體為北京鳳凰之附屬公司。

\*\* 該等實體乃廣雄之附屬公司，並透過於2016年的收購獲得。

# 該等實體乃於2017年內成立。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司詳情將導致資料過於冗贅。

Notes:

- (i) All of the subsidiaries incorporated in the PRC are registered as limited liability companies under the PRC law.
- (ii) None of the subsidiaries had issued any debt securities at the end of the year.
- (iii) All the above subsidiaries are operating principally in their place of incorporation/establishment.

附註：

- (i) 所有於中國註冊成立的附屬公司均根據中國法律登記為有限責任公司。
- (ii) 於本年度末，概無附屬公司發行任何債務證券。
- (iii) 所有上述附屬公司主要於彼等的註冊成立／成立地點營運。

#### 49. Event After The Reporting Period

As more fully described in the Company's announcement on 22 March 2018, (1) Yan Hua Hospital has convened a council meeting and changed its council members since 25 January 2018; (2) as of 22 March 2018, the Group has no representative holding the position of council member in Yan Hua Hospital; (3) the Group was notified by Yan Hua Hospital on 26 February 2018 that Yan Hua Hospital has decided to terminate the Supply Chain Joint Development Agreement, the terms of which are as disclosed in Note 5, and to implement a bidding process for the procurement of pharmaceutical, medical device and medical consumables starting 1 March 2018; and (4) as of 22 March 2018, the Group has not received any tender notice from Yan Hua Hospital, whereas the Group keeps providing pharmaceutical and medical consumables to Yan Hua Hospital as usual.

In 2017, the supply chain management service fees earned from the third party suppliers according to the Supply Chain Joint Development Agreement with Yan Hua Hospital was RMB32,065,000, the sales revenue of pharmaceutical, medical device and medical consumables from Yan Hua Hospital was RMB256,063,000 whereas the related cost of sales was RMB195,840,000, and the hospital management and consulting services fee income from Yan Hua Hospital was RMB36,324,000.

#### 49. 報告期後事項

誠如本公司日期為2018年3月22日的公告進一步詳述，(1)自2018年1月25日起，燕化醫院已召開理事會會議並更換了理事會成員；(2)截至2018年3月22日，本集團沒有代表在燕化醫院理事會擔任理事；(3)於2018年2月26日，本集團獲燕化醫院通知，燕化醫院決定自2018年3月1日起，終止供應鏈共建協議（其條款於附註5披露），並對藥品、醫療設備和醫用耗材的採購開展招標程序；及(4)截至2018年3月22日，本集團未收到燕化醫院的任何招標通知，本公司仍維持燕化醫院正常的藥品耗材供應工作。

2017年度，依據與燕化醫院訂立的供應鏈共建協議自第三方供應商取得的供應鏈管理服務費收入為人民幣32,065,000元；來自燕化醫院的藥品、醫療設備和耗材銷售收入為人民幣256,063,000元，相關銷售成本為195,840,000元；來自燕化醫院的醫院管理及諮詢服務費收入為人民幣36,324,000元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 50. Statement of Financial Position and Reserves of the Company

### 50. 本公司財務狀況及儲備報表

		At 31 December 於12月31日	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資 (i)	6,088,960	6,076,813
Amounts due from subsidiaries	應收附屬公司款項	105,404	137,071
		<b>6,194,364</b>	6,213,884
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	9,364	18,640
		<b>9,364</b>	18,640
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	–	31,788
Bank loans	銀行貸款	171,362	–
Other payables	其他應付款項	3,485	16,673
		<b>174,847</b>	48,461
Net current liabilities	流動負債淨值	<b>(165,483)</b>	(29,821)
Total assets less current liabilities	總資產減流動負債	<b>6,028,881</b>	6,184,063
Capital and reserves	股本及儲備		
Share capital	股本 39	267	267
Share premium and reserves	股份溢價及儲備 (ii)	6,028,614	6,183,796
Total equity	總權益	<b>6,028,881</b>	6,184,063

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至2017年12月31日止年度

### 50. Statement of Financial Position and Reserves of the Company (continued)

Notes:

- (i) As at 31 December 2017, the Company's balance of investment in a subsidiary mainly represents its investment cost in Unison Champ of 1 USD (2016:1 USD), the deemed investments arising from the waiver of amounts due from subsidiaries pursuant to the relevant written statements made by the Company during 2016 and during 2014 and the equity contribution to subsidiaries arising from the share based payment arrangements involving equity instruments of the Company.
- (ii) Movement in the Company's reserves is as follows:

### 50. 本公司財務狀況及儲備報表 (續)

附註：

- (i) 於2017年12月31日，本公司於一間附屬公司的投資結餘主要指其於Unison Champ的投資成本1美元（2016年：1美元），因根據本公司於2016年及2014年作出的相關書面聲明豁免應收附屬公司款項而產生的視作投資，以及涉及本公司權益工具的以股份付款安排所產生的向附屬公司股權出資。
- (ii) 本公司的儲備變動如下：

		Share premium RMB'000	Capital reserve RMB'000	Treasury share reserve 庫存股份儲備 RMB'000	Share-based payment reserve 以股份付款儲備 RMB'000	Accumulated losses 累計虧損 RMB'000	Total 總計 RMB'000
At 1 January 2016	於2016年1月1日	1,382,736	(2,877)	(140,728)	31,315	(61,737)	1,208,709
Issue of shares for acquisition of business	為收購業務而發行之股份	4,982,499	-	-	-	-	4,982,499
Recognition of equity-settled share-based payments	確認按權益結算以股份付款	-	-	-	20,949	-	20,949
Shares vested under the share award scheme	根據股份獎勵計劃歸屬之股份	-	3,745	26,545	(30,290)	-	-
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(29,534)	(29,534)
Others	其他	711	-	462	-	-	1,173
At 31 December 2016	於2016年12月31日	6,365,946	868	(113,721)	21,974	(91,271)	6,183,796
Purchase of shares for unvested shares under the share award scheme	根據股份獎勵計劃為未歸屬股份而購買之股份	-	-	(101,851)	-	-	(101,851)
Recognition of equity-settled share-based payments	確認按權益結算以股份付款	-	-	-	12,148	-	12,148
Shares vested under the share award scheme	根據股份獎勵計劃歸屬之股份	-	787	20,339	(21,126)	-	-
Profit and total comprehensive income for the year	年度利潤及全面收入總額	-	-	-	-	4,455	4,455
Dividends	股息	(69,934)	-	-	-	-	(69,934)
At 31 December 2017	於2017年12月31日	6,296,012	1,655	(195,233)	12,996	(86,816)	6,028,614

# Financial Summary – in Accordance with International Financial Reporting Standards

## 財務摘要 – 根據國際財務報告準則

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

		2017	2016	2015	2014	2013
		2017年	2016年	2015年	2014年	2013年
		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
<b>CONSOLIDATED RESULTS</b>	<b>綜合業績</b>					
Revenue	收益	<b>1,877,724</b>	1,532,831	1,372,267	1,206,265	887,354
Profit (loss) before tax	稅前利潤(虧損)	<b>559,507</b>	(1,452,481)	247,968	316,759	143,009
Income tax expense	所得稅開支	<b>(129,812)</b>	(47,331)	(75,554)	(77,230)	(46,865)
Profit (loss) for the year	年度利潤(虧損)	<b>429,695</b>	(1,499,812)	172,414	239,529	96,144
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	<b>421,034</b>	(1,506,964)	167,045	230,051	89,992
Non-controlling interests	非控股權益	<b>8,661</b>	7,152	5,369	9,478	6,152
		<b>429,695</b>	(1,499,812)	172,414	239,529	96,144

As at 31 December  
於12月31日

		2017	2016	2015	2014	2013
		2017年	2016年	2015年	2014年	2013年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>6,914,201</b>	6,448,336	2,255,469	2,011,906	2,124,038
Total liabilities	總負債	<b>(1,312,633)</b>	(1,090,806)	(392,737)	(276,662)	(408,184)
		<b>5,601,568</b>	5,357,530	1,862,732	1,735,244	1,715,854
Equity attributable to	以下人士應佔權益：					
Equity holders of the Company	本公司權益持有人	<b>5,481,731</b>	5,238,379	1,747,878	1,627,112	1,617,200
Non-controlling interests	非控股權益	<b>119,837</b>	119,151	114,854	108,132	98,654
		<b>5,601,568</b>	5,357,530	1,862,732	1,735,244	1,715,854

“Ample Mighty”	Ample Mighty Limited, a company incorporated under the laws of BVI and a wholly-owned subsidiary of CR Healthcare Group
“Articles of Association” or “Articles”	the articles of association of our Company adopted on September 30, 2013 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Award Shares”	such Shares awarded pursuant to the Share Award Scheme, the maximum number of which shall not exceed 10% of the total issued capital of the Company as at July 7, 2014 and 1% of the total number issued Shares to each of the Selected Participant as at July 7, 2014
“Beijing Jiayi”	Beijing Phoenix Jiayi Medical Devices Co., Ltd. (北京鳳凰佳益醫療器械有限公司), formerly known as Beijing Phoenix Luoke Medical Technology Co., Ltd. (北京鳳凰洛克醫學技術有限公司) and Phoenix Wanfeng Medical Technology (Beijing) Co., Ltd. (鳳凰萬峰醫學技術(北京)有限公司), a limited liability company incorporated under the laws of the PRC on December 9, 2004, and a wholly-owned subsidiary of our Company
“Beijing Juxin Wantong”	Beijing Juxin Wantong Investment Co., Ltd. (北京聚信萬同投資有限公司), formerly known as Phoenix United Hospital Management (Beijing) Co., Ltd. (鳳凰聯盟醫院管理(北京)有限公司) and Phoenix Healthcare Investment Management (Beijing) Co., Ltd. (鳳凰醫療投資管理(北京)有限公司), a limited liability company established under the laws of the PRC on June 9, 2003, and a wholly-owned subsidiary of Beijing Wantong and a connected person to our Company
“Beijing Phoenix”	Beijing Phoenix United Hospital Management Consulting Co. Ltd. (北京鳳凰聯合醫院管理諮詢有限公司), formerly known as Beijing Phoenix United Hospital Management Co., Ltd. (北京鳳凰聯合醫院管理有限公司) and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (北京鳳凰聯合醫院管理股份有限公司), a limited liability company established under the laws of the PRC on November 6, 2007, and a wholly-owned subsidiary of our Company
“Beijing Wanrong”	Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd. (北京萬榮億康醫藥有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2000, and a wholly-owned subsidiary of our Company
“Beijing Wantong”	Beijing Phoenix Wantong Investment Management Co., Ltd. (北京鳳凰萬同投資管理有限公司), formerly known as Phoenix Hospital Management (Beijing) Co., Ltd. (鳳凰醫院管理(北京)有限公司), a limited liability company incorporated under the laws of the PRC on April 24, 2002

## Definitions

### 釋義

「廣雄」	指	廣雄有限公司，一間根據英屬維京群島法律註冊成立的公司，為華潤醫療集團的全資附屬公司
「組織章程細則」、 「章程細則」或「細則」	指	本公司於2013年9月30日採納並不時修訂的組織章程細則
「審核委員會」	指	董事會審核委員會
「獎勵股份」	指	根據股份獎勵計劃賞予的該等股份，其最高數目不得超過本公司於2014年7月7日已發行股本總數的10%及於2014年7月7日發行予各獲選參與者已發行股份總數的1%
「北京佳益」	指	北京鳳凰佳益醫療器械有限公司（前稱北京鳳凰洛克醫學技術有限公司及鳳凰萬峰醫學技術（北京）有限公司），一間於2004年12月9日根據中國法律註冊成立的有限責任公司，為本公司全資附屬公司
「北京聚信萬同」	指	北京聚信萬同投資有限公司（前稱鳳凰聯盟醫院管理（北京）有限公司及鳳凰醫療投資管理（北京）有限公司），一間於2003年6月9日根據中國法律成立的有限責任公司，為北京萬同的全資附屬公司及本公司關連人士
「北京鳳凰」	指	北京鳳凰聯合醫院管理諮詢有限公司（前稱北京鳳凰聯合醫院管理有限公司及北京鳳凰聯合醫院管理股份有限公司），一間於2007年11月6日根據中國法律成立的有限責任公司，為本公司全資附屬公司
「北京萬榮」	指	北京萬榮億康醫藥有限公司，一間於2000年3月20日根據中國法律註冊成立的有限責任公司，為本公司的全資附屬公司
「北京萬同」	指	北京鳳凰萬同投資管理有限公司（前稱鳳凰醫院管理（北京）有限公司），一間於2002年4月24日根據中國法律註冊成立的有限責任公司



“Board” or “Board of Directors”	the board of Directors of our Company
“BVI”	the British Virgin Islands
“CAGR”	Compound Annual Growth Rate
“CG Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of our Company
“Chief Financial Officer”	the chief financial officer of our Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“CITIC Medical”	CITIC Medical & Health Group Co., Ltd (中信醫療健康產業集團有限公司), a company incorporated in the PRC with limited liability
“CITIC Kingview”	CITIC Kingview Capital Management Co., Ltd. (中信錦繡資本管理有限責任公司), a company incorporated in the PRC with limited liability, the shareholders of which are CITIC Trust Co., Ltd., CITIC Capital Holdings Limited and China CITIC Limited
“Company” or “our Company” or “CR Phoenix”	China Resources Phoenix Healthcare Holdings Company Limited (華潤鳳凰醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on February 28, 2013
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, or where the context requires, refers to China Resources Company Limited (中國華潤有限公司) (formerly known as China Resources National Corporation (中國華潤總公司))
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd.
“CR Healthcare Group”	China Resources Healthcare Group Limited, a company incorporated under the laws of Hong Kong

## Definitions

### 釋義

「董事會」	指	本公司董事會
「英屬維京群島」	指	英屬維京群島
「複合年增長率」	指	複合年增長率
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
「董事長」	指	董事會董事長
「行政總裁」	指	本公司行政總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「中信醫療」	指	中信醫療健康產業集團有限公司，一間於中國註冊成立的有限責任公司
「中信錦繡」	指	中信錦繡資本管理有限責任公司，一間於中國註冊成立的有限公司，股東分別為中信信託有限責任公司、中信資本控股有限公司及中國中信有限公司
「本公司」或「華潤鳳凰」	指	華潤鳳凰醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「公司條例」	指	經不時修訂、補充或以其他方式修改的香港法例第622章公司條例
「控股股東」	指	具有上市規則所賦予該詞的涵義，視乎文義而定，指中國華潤有限公司（前稱中國華潤總公司）
「珠海華潤銀行」	指	珠海華潤銀行股份有限公司
「華潤醫療集團」	指	華潤醫療集團有限公司，一間根據香港法律註冊成立的公司

“CR Holdings”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Co., Limited (中國華潤有限公司) and the indirect holding company of CR Healthcare Group
“Director(s)”	the directors of our Company or any of them
“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Executive General Manager”	the executive general manager of our Company
“FY2016”	the financial year ended December 31, 2016
“FY2017”	the financial year ended December 31, 2017
“GDP”	gross domestic product
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“Hangzhou Hospitals”	Hangzhou Plastic Surgery Hospital Co., Ltd. (杭州整形醫院有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CITIC Medical, and its branch, Hangzhou Hand Surgery Hospital (杭州手外科醫院)
“HK\$” or “HKD” and “cent(s)”	Hong Kong dollar and cent(s) respectively, the lawful currency of Hong Kong
“Hong Hui”	Hong Hui Pharmaceutical Co., Ltd. (紅惠醫藥有限公司), a limited liability company established under the laws of the PRC on March 15, 1994, a supplier of the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huizhou Hospital”	CITIC Huizhou Hospital Co., Ltd (中信惠州醫院有限公司), a company incorporated in the PRC with limited liability, of which 60% is owned by CITIC Medical and 40% is owned by CITIC Kingview
“IFRSs”	International Financial Reporting Standards

## Definitions

### 釋義

「華潤集團」	指	華潤(集團)有限公司，一間於香港註冊成立的有限公司，為中國華潤有限公司的全資附屬公司及華潤醫療集團的間接控股公司
「董事」	指	本公司全體董事或任何一位董事
「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「執行總經理」	指	本公司執行總經理
「2016年財年」	指	截至2016年12月31日止財政年度
「2017年財年」	指	截至2017年12月31日止財政年度
「國民生產總值」	指	國民生產總值
「本集團」	指	本公司及其附屬公司
「杭州醫院」	指	杭州整形醫院有限公司，一間於中國註冊成立的有限責任公司及中信醫療的全資附屬公司，以及其分公司杭州手外科醫院
「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「紅惠」	指	紅惠醫藥有限公司，一間於1994年3月15日根據中國法律成立的有限責任公司，為本集團的一位供應商
「香港」	指	中國香港特別行政區
「惠州醫院」	指	中信惠州醫院有限公司，一間於中國註冊成立的有限公司，其60%股權由中信醫療擁有，40%股權由中信錦繡擁有
「國際財務報告準則」	指	國際財務報告準則

“IOT”	the “invest-operate-transfer” model
“IOT hospitals and clinics”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jian Gong Hospital”	Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司), a limited liability company established under the laws of the PRC on May 12, 2003 and a subsidiary of our Company, and its predecessor, Beijing Construction Worker Hospital (北京市建築工人醫院), before its reform
“Jing Mei Hospital”	Jing Mei Hospital (北京京煤集團總醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by Beijing Coal, which we began managing in May 2011 pursuant to the Jing Mei IOT Agreement
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and seven Grade I hospitals and 11 community clinics affiliated with Jing Mei Hospital
“JV Company”	UMP Phoenix Healthcare Limited, a limited liability company incorporated in the BVI, which is held as to 50% by Pinyu and 50% by UMP China
“Listing Date”	the date on which dealings in the Shares first commence on the Stock Exchange, i.e. November 29, 2013
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Hospital”	Beijing Mentougou Hospital (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement
“Mentougou Hospital for Women and Children”	Mentougou Hospital for Women and Children (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement
“Mentougou Hospital for Women and Children IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on September 23, 2014
“Mentougou IOT Agreement”	collectively, the IOT agreement we entered into with the Mentougou District government on July 30, 2010, as amended



## Definitions

### 釋義

「IOT」	指	「投資－營運－移交」模式
「IOT醫院及診所」	指	本集團採用IOT模式管理和營運的第三方廠商醫院及診所
「健宮醫院」	指	北京市健宮醫院有限公司（改組前為北京市建築工人醫院），一間於2003年5月12日根據中國法律註冊成立的有限責任公司，為本公司附屬公司
「京煤醫院」	指	北京京煤集團總醫院，一家由北京京煤全資擁有的非營利醫院，於1956年根據中國法律成立，本集團根據京煤IOT協議於2011年5月開始對其進行管理
「京煤醫院集團」	指	京煤醫院及其附屬的七家一級醫院和11家社區診所的統稱
「合營公司」	指	鳳凰聯合醫療有限公司，一間在英屬維京群島註冊成立的有限責任公司，由Pinyu及UMP China各持股50%
「上市日期」	指	股份首次開始於聯交所買賣當日（即2013年11月29日）
「上市規則」	指	聯交所證券上市規則
「門頭溝區醫院」	指	北京市門頭溝區醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1951年根據中國法律成立，本集團根據門頭溝IOT協議於2010年6月開始對其進行管理
「門頭溝區婦幼保健院」	指	門頭溝區婦幼保健院，於1983年根據中國法律註冊成立，由門頭溝區政府全資擁有，本集團根據門頭溝區婦幼保健院IOT協議於2014年9月開始對其進行管理
「門頭溝區婦幼保健院IOT協議」	指	本集團與門頭溝區政府於2014年9月23日訂立之IOT協議
「門頭溝IOT協議」	指	本集團與門頭溝區政府於2010年7月30日訂立的IOT協議（經修訂）的統稱

“Mentougou TCM Hospital IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on June 6, 2012
“Mentougou Traditional Chinese Medicine Hospital”	Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by the Mentougou District government, which we began managing in June 2012 pursuant to the Mentougou TCM Hospital IOT Agreement
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“NHFPC”	National Health and Family Planning Commission of the PRC
“Nomination Committee”	the nomination committee of the Board
“Pinyu”	Pinyu Limited, a limited liability company incorporated in the BVI on January 3, 2013, a wholly-owned subsidiary of our Company
“Prospectus”	the prospectus of the Company dated November 18, 2013
“PMM”	pharmaceuticals, medical device and medical consumables
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the period from January 1, 2017 to December 31, 2017
“RMB”	Renminbi, the lawful currency of the PRC
“Selected Participant(s)”	Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015

## Definitions

### 釋義

「門頭溝區中醫院IOT協議」	指	本集團與門頭溝區政府於2012年6月6日訂立的IOT協議
「門頭溝區中醫院」	指	北京市門頭溝區中醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1956年根據中國法律成立，本集團根據門頭溝區中醫院IOT協議於2012年6月開始對其進行管理
「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
「衛計委」	指	中國國家衛生和計劃生育委員會
「提名委員會」	指	董事會提名委員會
「Pinyu」	指	Pinyu Limited，一間於2013年1月3日在英屬維京群島註冊成立的有限責任公司，為本公司的全資附屬公司
「招股章程」	指	本公司日期為2013年11月18日的招股章程
「藥品、醫療器械及醫用耗材」	指	藥品、醫療器械及醫用耗材
「薪酬委員會」	指	董事會薪酬委員會
「報告期間」	指	2017年1月1日至2017年12月31日期間
「人民幣」	指	人民幣，中國法定貨幣
「獲選參與者」	指	董事會根據股份獎勵計劃條款挑選的合資格人士
「證券及期貨條例」	指	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）
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股東」	指	股份持有人
「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會於2015年5月25日修訂

“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on September 30, 2013
“Speed Key Limited”	a limited liability company incorporated in the BVI on January 30, 2013, a Controlling Shareholder and a connected person to our Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“True Point”	True Point Holdings Limited, a limited liability company incorporated in the BVI
“UMP China”	UMP Healthcare China Limited, a limited liability company incorporated in the Cayman Islands, and a direct wholly-owned subsidiary of UMP Healthcare Holdings
“UMP Healthcare Holdings”	UMP Healthcare Holdings Limited (聯合醫務集團有限公司), a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (Stock Code: 722)
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“United States” or “U.S.”	the United States of America, its territories and possessions, and all areas subject to its jurisdiction
“Yan Hua Hospital”	Yan Hua Hospital (北京燕化醫院), a not-for-profit hospital established under the laws of the PRC in 1973 and wholly owned by Yan Hua Phoenix, which we started to manage and operate in February 2008 pursuant to the Yan Hua IOT Agreement and a connected person of our Company
“Yan Hua Hospital Group”	collectively, Yan Hua Hospital and 17 community clinics affiliated with Yan Hua Hospital
“Yan Hua IOT Agreement”	collectively, the IOT agreement we entered into with Yan Hua Hospital Group and Yan Hua Phoenix on February 1, 2008, as amended
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd. (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005, a wholly-owned subsidiary of Beijing Juxin Wantong and a connected person of our Company

In this report, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed thereto under in the Listing Rules, unless the context otherwise requires.

## Definitions

### 釋義

「購股權計劃」	指	本公司依據於2013年9月30日通過的股東決議案有條件採納的購股權計劃
「Speed Key Limited」	指	一間於2013年1月30日在英屬維京群島註冊成立的有限責任公司，為本公司控股股東及關連人士
「聯交所」	指	香港聯合交易所有限公司
「True Point」	指	True Point Holdings Limited，一間在英屬維京群島註冊成立的有限責任公司
「UMP China」	指	UMP Healthcare China Limited，一間在開曼群島註冊成立的有限責任公司，並為聯合醫務控股的直接全資附屬公司
「聯合醫務集團」	指	聯合醫務集團有限公司，一間在開曼群島註冊成立的有限責任公司，其股份於聯交所上市（股份代號：722）
「美元」	指	美元，美國法定貨幣
「美國」	指	美利堅合眾國、其領土及屬地及受其管轄的所有區域
「燕化醫院」	指	北京燕化醫院，燕化鳳凰全資擁有的非營利醫院，於1973年根據中國法律成立，本集團根據燕化IOT協議於2008年2月開始對其進行管理和營運，為本公司關連人士
「燕化醫院集團」	指	燕化醫院及其附屬的17間社區診所的統稱
「燕化IOT協議」	指	本集團與燕化醫院集團和燕化鳳凰於2008年2月1日訂立的IOT協議的統稱（經修訂）
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司，為北京聚信萬同的全資附屬公司及本公司關連人士

在本報告中，除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「附屬公司」及「主要股東」應具有上市規則所賦予該等詞彙的相同涵義。





华润凤凰医疗控股有限公司

China Resources Phoenix Healthcare Holdings Co., Ltd.