



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

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

股份代號 Stock Code : 3689

*僅供識別 For identification purposes only

2023 INTERIM REPORT

中報

蒼生為念
厚德載醫



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Junyang (*Chairman*)
Mr. Chen Wangzhi (*Chief Executive Officer*)
Mr. Wong Wai Hung (*Vice Chairman*)
Ms. Wang Ai Qin

Non-executive Director

Mr. Lv Yubo

Independent Non-executive Directors

Mr. Yeung Ming Lai
Dr. Chen Keji
Mr. Chan Sing Nun

Audit Committee

Mr. Chan Sing Nun (*Chairman*)
Dr. Chen Keji
Mr. Yeung Ming Lai

Remuneration Committee

Mr. Chan Sing Nun (*Chairman*)
Ms. Wang Ai Qin
Mr. Yeung Ming Lai

Nomination Committee

Mr. Wang Junyang (*Chairman*)
Dr. Chen Keji
Mr. Yeung Ming Lai

SUPERVISORY COMMITTEE

Mr. Chen Shaoming (*Chairman*)
Mr. Wang Shaofeng
Mr. Yue Chunyang

JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky
Ms. Chau Hing Ling

SECRETARY TO THE BOARD

Ms. Wang Yingda

董事會

執行董事

王君揚先生 (*主席*)
陳旺枝先生 (*行政總裁*)
王偉雄先生 (*副主席*)
王愛勤女士

非執行董事

呂玉波先生

獨立非執行董事

楊銘澧先生
陳可冀醫生
陳星能先生

審核委員會

陳星能先生 (*主席*)
陳可冀醫生
楊銘澧先生

薪酬委員會

陳星能先生 (*主席*)
王愛勤女士
楊銘澧先生

提名委員會

王君揚先生 (*主席*)
陳可冀醫生
楊銘澧先生

監事會

陳少明先生 (*主席*)
王少鋒先生
岳春陽先生

聯席公司秘書

黃偉恒先生
周慶齡女士

董事會秘書

王櫻達女士



AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung
Mr. Wong Wai Hang Ricky

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISERS AS TO HONG KONG LAWS

Allen & Overy

LEGAL ADVISERS AS TO PRC LAWS

Commerce & Finance Law Offices

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

STOCK CODE

3689

COMPANY'S WEBSITE

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授權代表

王偉雄先生
黃偉恒先生

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

安理國際律師事務所

中國法律顧問

通商律師事務所

註冊辦事處

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合和中心
17樓1712–1716號舖

股份代號

3689

公司網站

<http://www.kanghuagp.com>

Financial Highlights

財務概覽

KEY FINANCIAL PERFORMANCE 主要財務表現

		For the six months ended 30 June 截至六月三十日止六個月		
			2023 二零二三年	2022 二零二二年
		PoP Change 按期變動	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	14.5%	987,498	862,722
Gross profit	毛利	93.2%	170,994	88,523
Gross profit margin	毛利率		17.3%	10.3%
Profit/(loss) before tax	除稅前溢利／(虧損)	N/A 不適用	59,081	(8,872)
Profit/(loss) for the period	期內溢利／(虧損)	N/A 不適用	29,366	(22,271)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	N/A 不適用	50,655	(4,771)
Adjusted EBITDA [#]	經調整 EBITDA [#]	98.1%	129,227	65,245
Earnings/(loss) per share – basic (RMB cents)	每股盈利／(虧損) – 基本 (人民幣分)	N/A 不適用	15.1	(1.4)

[#] Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain (loss) on financial assets at fair value through profit or loss and investment income from financial assets at fair value through profit or loss and net exchange gain (loss).

[#] 經調整 EBITDA 為除銀行及其他利息收入、利息支出、稅項、折舊及攤銷、按公平值計入損益的金融資產公平值收益(虧損)及按公平值計入損益的金融資產投資收入及匯兌收益(虧損)淨額前的盈利。

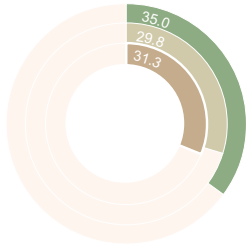


PATIENT VISITS

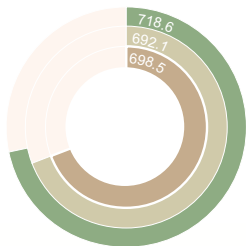
病人人次

Thousand Visits 千人次

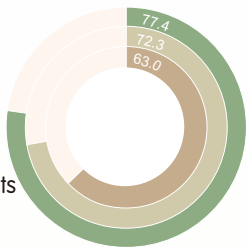
- 2021
- 2022
- 2023



No. of inpatient visits 住院人次



No. of outpatient visits 門診人次

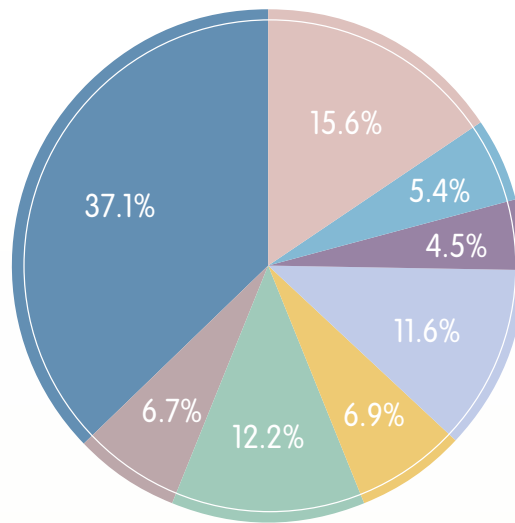


No. of Physical examination visits 體檢人次

REVENUE PROPORTION BY MAJOR HEALTHCARE DISCIPLINES*

主要科室收益佔比*

- Cardiovascular related disciplines
心血管有關科室
- Emergency medicine related disciplines
急診有關科室
- Orthopaedics related disciplines
骨科有關科室
- O&G related disciplines
婦產科有關科室
- Neurology related disciplines
神經醫學有關科室
- Internal medicine related disciplines
內科有關科室
- General surgery related disciplines
普通外科有關科室
- Other disciplines
其他臨床科室

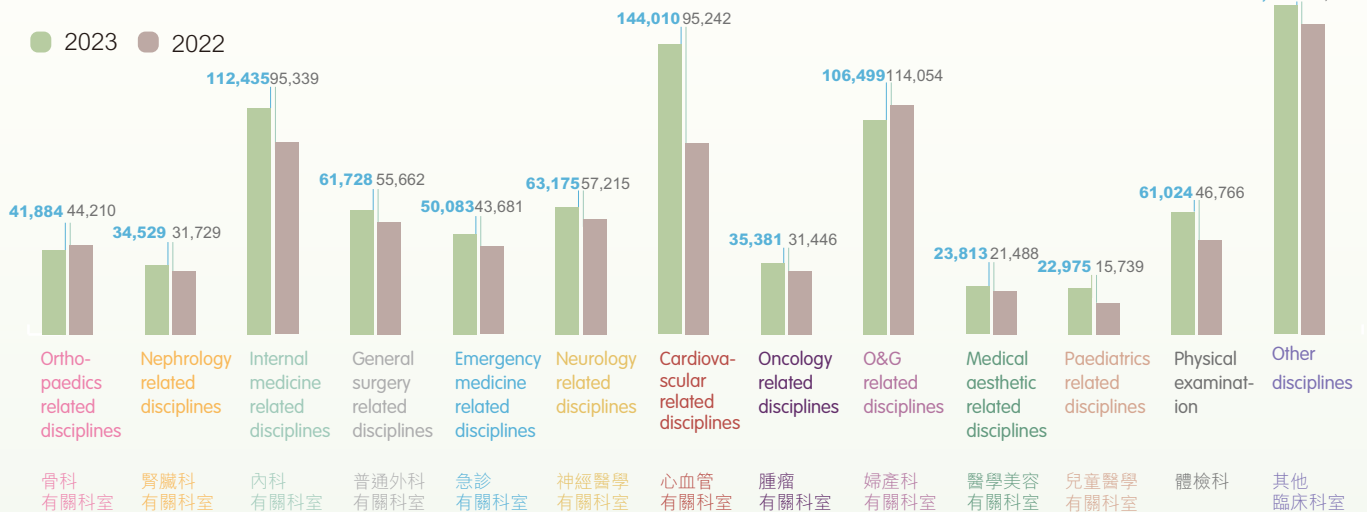


REVENUE PoP OF MAJOR HEALTHCARE DISCIPLINES*

主要科室期內收益同比*

RMB'000 人民幣千元

- 2023
- 2022



* The amount does not include revenue from rehabilitation and other healthcare services and elderly healthcare services.

* 該金額不包括康復及其他醫療服務及老年醫療服務的收益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Overview for the six months ended 30 June 2023

The year 2023 marks the first year of implementation of the guiding principles of the 20th CPC National Congress, and a crucial year for the advancement of China's "14th Five-Year Plan". From the initial recovery to relaxations of COVID-19 controls in late 2022 and complete lifting of pandemic measures in 2023, there has been insufficient and lack of growth momentum in the economy. China's economy showed moderate signs of recovery across different sectors. The three-year pandemic has transformed the healthcare industry in China, in particular, medical service providers and all levels of the supply chain in the healthcare market are undergoing critical transformation as well as facing cyclical changes.



Since the beginning of 2023, national and local governments have launched a series of measures to stimulate consumption. From the beginning of year 2023, the government has introduced a series of supportive policies for the development of the healthcare industry. In the first half of 2023, our business has shown signs of recovery with overall patient visits regaining a growing momentum. From March 2023, as all pandemic restrictions were removed, demand for medical services were released, and the volume of patient visits have grown significantly. During the Reporting Period, the Group's consolidated revenue amounted to RMB987.5 million (six months ended 30 June 2022: RMB862.7 million), representing a period-on-period increase of 14.5%. The Group recorded a consolidated profit of RMB29.4 million for the Reporting Period as compared to a loss of RMB22.3 million for the same period last year. In 2023, we are committed to offering better service quality, more patient centric focused and comprehensive healthcare services by enhancing our service offerings and strengthening patients trust and recognition of the Kanghua brand.

業務回顧和展望

截至二零二三年六月三十日止六個月的業務概覽

二零二三年是貫徹落實黨的二十大精神的開局之年，亦是推進中國「十四五」規劃承上啟下的關鍵一年。從最初的復甦，到二零二二年末放寬COVID-19管控，以及二零二三年全面解除防疫措施，經濟增長動力不足、缺乏動力。中國經濟在不同領域都顯示出溫和的復甦跡象。為期三年的疫情改變了中國的醫療保健行業，特別是醫療服務提供商及醫療保健市場的各級供應鏈正處於關鍵的轉型階段，並面臨週期性變化。

二零二三年以來，國家及地方政府推出了一系列刺激消費的措施。從二零二三年初開始，政府出台了一系列支持醫療保健行業發展的政策。於二零二三年上半年，我們的業務出現了復甦跡象，整體患者就診人次恢復了增長勢頭。自二零二三年三月起，隨着所有疫情限制取消，對醫療服務的需求得到釋放，患者就診人次大幅增長。報告期內，本集團的綜合收入為人民幣987.5百萬元（截至二零二二年六月三十日止六個月：人民幣862.7百萬元），同比增長14.5%。本集團於報告期內錄得綜合溢利人民幣29.4百萬元，而去年同期錄得虧損人民幣22.3百萬元。於二零二三年，我們致力於通過提升我們的服務組合及加強患者對康華品牌的信任及認可，提供更好的服務質量、更以患者為中心的全面醫療服務。



Management Discussion and Analysis

管理層討論及分析

In the first half of 2023, our hospital services segment recorded an increase in revenue of 14.1% as compared to same period last year. The Group's self-owned hospitals (making up our hospital services segment), namely Dongguan Kanghua Hospital ("Kanghua Hospital"), Dongguan Renkang Hospital ("Renkang Hospital") and Chongqing Kanghua Zhonglian Cardiovascular Hospital ("Kangxin Hospital") have recorded changes in revenue of increase of 17.1%, decrease of 11.5% and increase of 77.2%, respectively.

Our rehabilitation and other healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin Medical Investment Co., Ltd.* ("Anhui Hualin") (Anhui Hualin directly and indirectly (through its wholly-owned subsidiaries, collectively the "Anhui Hualin Group") holds sponsor interests in the managed and controlled entities, certain of which are private non-enterprise entities in Anhui Province, the PRC), has recorded revenue for the Reporting Period of RMB60.7 million (six months ended 30 June 2022: RMB49.4 million), representing a period-on-period increase of 22.9%. Our rehabilitation and other healthcare services segment primarily consists of our two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital, a Grade A class I general hospital, Bengbu Renkang Hospital and an out-patient centre (these hospitals and out-patient centre represent our rehabilitation hospital and other healthcare services operation), thirteen rehabilitation centres and one vocational training school (representing our rehabilitation centre services and other services operation). For the first half of 2023, revenue from our (i) rehabilitation hospitals and other healthcare services operation; and (ii) rehabilitation centre services and other services operation have increased by 41.7% and 7.0%, respectively. The increases in revenue are primarily due to increase in the patient intake of our rehabilitation hospitals, the continual expansion of our rehabilitation centres network and recovery from the impact of the pandemic and removal related restrictive measures.

Our elderly healthcare services segment represents the operation of Renkang Elderly Care Centre. Our comprehensive elderly healthcare centre with a capacity of 108 elderly beds located inside Renkang Hospital aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC. Revenue from our elderly healthcare services segment decreased by 10.5%, primarily due to drop in elder patient intake during the Reporting Period.

於二零二三年上半年，我們的醫院服務分部錄得收入較去年同期增長14.1%。本集團的自有醫院（構成我們的醫院服務分部），即東莞康華醫院（「康華醫院」）、東莞仁康醫院（「仁康醫院」）及重慶康華眾聯心血管病醫院（「康心醫院」）的收入變動分別為上升17.1%、減少11.5%及上升77.2%。

我們的康復及其他醫療服務分部（透過我們擁有安徽樺霖醫療投資有限公司（「安徽樺霖」）57%的股本權益，安徽樺霖直接及間接（透過其全資附屬公司，統稱為「安徽樺霖集團」）持有受管理及控制實體（其中部分為中國安徽省的民辦非企業單位）的舉辦者權益而於報告期內錄得收益人民幣60.7百萬元（截至二零二二年六月三十日止六個月：人民幣49.4百萬元），同比增加22.9%。我們的康復及其他醫療服務分部主要由兩個主要康復醫院（即合肥康華康復醫院及合肥金谷醫院（一級甲等綜合醫院）、蚌埠仁康醫院及一個門診中心（該等醫院及門診中心指康復醫院及其他醫療服務運營）、十三間康復中心及一間職業培訓學校（指我們的康復中心服務及其他服務運營）。於二零二三年上半年，來自我們的(i)康復醫院及其他醫療服務運營；及(ii)康復中心服務以及其他服務運營的收入分別增長41.7%及7.0%。收入的增加主要是由於我們康復醫院的收治病人數有所增加、康復中心網絡的持續擴大以及從疫情的影響中恢復以及取消相關限制措施。

我們的老年醫療服務分部指仁康護理院的運營。我們綜合性的老年保健中心位於仁康醫院內，可容納108張老年床位，旨在為中國東莞市厚街鎮的當地居民提供優質的高端養老服務。老年醫療服務分部的收入減少10.5%，主要是由於報告期內收治病老年患者下降。

Management Discussion and Analysis

管理層討論及分析

The Group's consolidated profit for the Reporting Period amounted to RMB29.4 million (six months ended 30 June 2022: loss of RMB22.3 million). The profit for the Reporting Period as compared to loss in the corresponding period last year is mainly attributable to: (i) the increase in revenue and profit recorded at Kanghua Hospital, due to the increase in the number of inpatient and outpatient visits as a result of the relaxation of pandemic related measures and recovery of the hospital operation; (ii) the strong revenue growth at Kangxin Hospital for the Reporting Period; (iii) the growth in revenue from our rehabilitation hospitals operation; and (iv) the increase in overall operating margin from 10.3% for the six months ended 30 June 2022 to 17.3% for the Reporting Period.

The Group's Adjusted EBITDA (Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) and investment income from financial assets at FVTPL and net exchange gain/(loss)) recorded a period-on-period increase of 98.1% to RMB129.2 million (six months ended 30 June 2022: RMB65.2 million), which indicates that the Group's core operation remained solid, after eliminating the effects of financing, investment-related income, fair value changes of investments, effects of exchange rates, capital expenditures and extraordinary non-cash related losses.

Hospital Services

The Group's self-owned hospitals, namely, Kanghua Hospital, Renkang Hospital and Kangxin Hospital, represent our Group's hospital services segment. During the Reporting Period, the Group recorded upward recovery in the key metrics of our financial and operational performance. Our key operating performance indicators are as follows: (i) the total number of inpatient visits increased to 35,012 (six months ended 30 June 2022: 29,761), representing a period-on-period increase of 17.6%; (ii) the overall average spending per inpatient visit amounted to RMB15,635.9 (six months ended 30 June 2022: RMB14,930.3), representing a period-on-period increase of 4.7%; (iii) the overall bed utilisation rate increased to 69.8% (six months ended 30 June 2022: 61.2%); (iv) the average length of stay at 6.6 days (six months ended 30 June 2022: 6.7 days); (v) the total number of outpatient visits increased to 718,641 (six months ended 30 June 2022: 692,141), representing a period-on-period increase of 3.8%; (vi) the overall average spending per outpatient amounted to RMB434.7 (six months ended 30 June 2022: RMB456.0), representing a period-on-period decrease of 4.7%; and (vii) the total number of surgical operations increased to 19,714 (six months ended 30 June 2022: 17,826), representing a period-on-period increase of 10.6%.

於報告期，本集團綜合盈利為人民幣29.4百萬元（截至二零二二年六月三十日止六個月：虧損人民幣22.3百萬元）。報告期內盈利（而去年同期虧損）主要是由於：(i)康華醫院收入及盈利增加，由於因放寬疫情相關措施及恢復醫院運營導致住院及門診就診人次增加；(ii)報告期內康心醫院的收入增長強勁；(iii)康復醫院運營的收入增長；及(iv)整體經營利潤率由截至二零二二年六月三十日止六個月的10.3%增加至報告期內的17.3%。

本集團的經調整EBITDA（經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益／（虧損）及按公平值計入損益的金融資產投資收入及匯兌收益／（虧損）淨額前的盈利）同比增加98.1%至人民幣129.2百萬元（截至二零二二年六月三十日止六個月：人民幣65.2百萬元），表明本集團的核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損的影響後，仍然穩固。

醫院服務

本集團的自有醫院（即康華醫院、仁康醫院及康心醫院）指本集團的醫院服務分部。於報告期內，本集團於財務及運營業績的主要指標均錄得上升復甦。我們的主要運營績效指標如下：(i)住院人次總數增加至35,012名（截至二零二二年六月三十日止六個月：29,761名），同比增長17.6%；(ii)每住院人次的整體平均支出為人民幣15,635.9元（截至二零二二年六月三十日止六個月：人民幣14,930.3元），同比增長4.7%；(iii)病床的整體利用率增加至69.8%（截至二零二二年六月三十日止六個月：61.2%）；(iv)平均住院時間為6.6天（截至二零二二年六月三十日止六個月：6.7天）；(v)門診人次總數增加至718,641名（截至二零二二年六月三十日止六個月：692,141名），同比增加3.8%；(vi)每名門診病人的整體平均支出為人民幣434.7元（截至二零二二年六月三十日止六個月：人民幣456.0元），同比減少4.7%；及(vii)外科手術總數增加至19,714宗（截至二零二二年六月三十日止六個月：17,826宗），同比增長10.6%。



Management Discussion and Analysis

管理層討論及分析

The table below sets forth certain key operational data of the Group's self-owned hospitals of our hospital services segment for the periods indicated:

下表載列我們醫院服務分部的本集團自有醫院於所示期間的若干主要營運數據：

		Change 變動	For the six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年	2022 二零二二年
Inpatient healthcare services	住院醫療服務			
Inpatient visits	住院人次	+17.6%	35,012	29,761
Average length of stay (days)	平均住院日數(天)	-0.1	6.6	6.7
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+4.7%	15,635.9	14,930.3
Outpatient healthcare services	門診醫療服務			
Outpatient visits	門診人次	+3.8%	718,641	692,141
Average spending per visit (RMB)	每人次平均開支(人民幣元)	-4.7%	434.7	456.0
Physical examination services	體檢服務			
Physical examination visits	體檢人次	+7.1%	77,376	72,278
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+21.9%	788.7	647.0

Kanghua Hospital

In 2023, Kanghua Hospital continued to focus on improving its management efficiency by strengthening various mechanisms and following clear and rational rules and principles for all management tasks. The hospital and each department are committed to conducting and complying with stringent evaluation work according to the relevant standards with the aim to pass the Class III Grade A re-evaluation by the end of 2023. The hospital also enhanced its management standards in medical technology application and cooperated with external parties to promote its brand and reputation through joint interviews, manuscript and short-video clips sharing, and other methods. Kanghua Hospital was also awarded the 2022 China Hospital Competitiveness Top 300 Prefectural-level City Hospitals during the Reporting Period. During the Reporting Period, Kanghua Hospital recorded a revenue of RMB765.0 million (six months ended 30 June 2022: RMB653.2 million), representing a period-on-period increase of 17.1%. The increase in revenue is mainly driven by the growth in the number of patient visits during the Reporting Period.

康華醫院

於二零二三年，康華醫院繼續通過強化各項機制，遵循明確合理的規則及原則開展各項管理工作，注重提升管理效率。醫院及各科室致力於按照相關標準開展及遵守嚴格的評估工作，力爭於二零二三年底通過三級甲等復評。醫院亦提高醫療技術應用的管理標準，並通過聯合採訪、手稿及短視頻片段分享等方式與外部合作，提升品牌及聲譽。於報告期內，康華醫院亦榮獲2022中國醫院競爭力地級城市醫院300強。於報告期內，康華醫院錄得收益人民幣765.0百萬元（截至二零二二年六月三十日止六個月：人民幣653.2百萬元），同比增加17.1%。收益的增加乃主要由於報告期內患者就診人次增加所致。

Management Discussion and Analysis

管理層討論及分析

Renkang Hospital

Renkang Hospital successfully passed the Class II Grade A accreditation review in the first half of 2023. Since becoming a Class II Grade A hospital, Renkang Hospital has strictly followed the relevant standards and rules, striving to maintain the accreditation and improve its medical capabilities and quality standards. Moreover, Renkang Hospital has advanced the construction of the Trauma Center. In June 2023, the Municipal Health and Health Bureau conducted a pre-evaluation of the establishment of a “Provincial Level 4 Trauma Center” and gave positive feedback. In 2023, Renkang Hospital will continue to optimize its medical services and enhance patient experience, adhering to a patient-centric approach, focusing on medical safety, standardizing medical service behavior, streamlining medical service processes and strengthening medical quality management. During the Reporting Period, Renkang Hospital recorded a revenue of RMB115.9 million (six months ended 30 June 2022: RMB131.0 million), representing a period-on-period decrease of 11.5%. The decrease in revenue was mainly attributable to the decline in the number of outpatient visits as the pandemic receded and fewer patients sought medical treatment for fever and vaccination services at Renkang Hospital, which was one of Renkang Hospital’s revenue drivers over the past few years.

Kangxin Hospital

In the first half of 2023, Kangxin Hospital has continued to strengthen its medical management, adhere to the two-level management responsibilities of the hospital and each department, revise and improve its rules and regulations, optimize its medical process, establish assessment and evaluation methods, and gradually implement the medical target responsibility system. These measures aim to enhance the level of medical management and ensure medical quality and safety. Kangxin Hospital will also implement employee performance management and foster a culture of efficiency management among departments. To address the issue of low social insurance claims ratio, the hospital will explore the reform of Diagnosis Related Groups (DRGs) medical insurance payment methods, enhance external communication and coordination, and strengthen internal refined management, striving to improve its efficiency.

In the first half of 2023, Kangxin Hospital has organized the third and fourth international cardiovascular disease forums, inviting local and overseas experts in the field of cardiovascular diseases to gather in Chongqing and exchange the latest medical technologies, diagnostic methods and treatment options in cardiovascular diseases. The forums not only promoted and improved the diagnosis and treatment of cardiovascular diseases, but also increased the publicity and brand recognition of Kangxin Hospital in the local community. During the Reporting Period, Kangxin Hospital recorded a revenue of RMB40.0 million (six months ended 30 June 2022: RMB22.6 million), representing a period-on-period increase of 77.2%.

仁康醫院

仁康醫院於二零二三年上半年成功通過二級甲等資質評審。自成為二級甲等醫院以來，仁康醫院嚴格遵守相關標準及規則，努力維持資質以及提高醫療能力及質量標準。此外，仁康醫院亦推進了創傷中心的建設。於二零二三年六月，市衛生健康局對建立「省級四級創傷中心」進行了預評估，並給予了積極反饋。於二零二三年，仁康醫院將繼續優化醫療服務，提升患者體驗，堅持以患者為中心，注重醫療安全，規範醫療服務行為，簡化醫療服務流程，加強醫療質量管理。於報告期內，仁康醫院錄得收益人民幣115.9百萬元（截至二零二二年六月三十日止六個月：人民幣131.0百萬元），同比減少11.5%。收益減少主要是由於隨著疫情消退，門診人次減少，以及就發燒及疫苗接種服務而到仁康醫院就醫的患者減少，而此乃仁康醫院過往數年的收益來源之一。

康心醫院

二零二三年上半年，康心醫院持續加強醫療管理，堅持醫院及各部門兩級管理責任，修訂及完善規章制度，優化醫療流程，建立考核評價辦法，逐步落實醫療目標責任制。該等措施旨在提高醫療管理水平，確保醫療質量及安全。康心醫院亦將實施員工績效管理，並在各部門之間培育高效管理文化。針對社會保險賠付比例低的問題，醫院將探索診斷相關分組(DRGs)醫療保險支付方式改革，加強外部溝通協調，加強內部精細化管理，致力於提高效率。

於二零二三年上半年，康心醫院組織了第三屆及第四屆國際心血管疾病論壇，邀請國內外心血管疾病領域的專家齊聚重慶，交流心血管疾病的最新醫療技術、診斷方法及治療方案。論壇不僅促進及改進了心血管疾病的診斷及治療，而且增加了康心醫院在當地社區的宣傳及品牌知名度。於報告期內，康心醫院錄得收益人民幣40.0百萬元（截至二零二二年六月三十日止六個月：人民幣22.6百萬元），同比增加77.2%。



Management Discussion and Analysis

管理層討論及分析

The table below sets forth the revenue contribution by healthcare disciplines of our hospital services segment for the periods indicated:

下表載列於所示期間按醫院服務分部的醫學專科劃分的收益貢獻：

		For the six months ended 30 June 截至六月三十日止六個月				
		2023 二零二三年		2022 二零二二年		
		% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的		% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的		
Healthcare disciplines 醫學專科	Change 變動	RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的	RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的	
Cardiovascular related disciplines 心血管有關科室	+51.2%	144,010	15.6	95,242	11.8	
Internal medicine related disciplines 內科有關科室	+17.9%	112,435	12.2	95,339	11.8	
O&G related disciplines 婦產科有關科室	-6.6%	106,499	11.6	114,054	14.1	
Neurology related disciplines 神經醫學有關科室	+10.4%	63,175	6.9	57,215	7.1	
General surgery related disciplines 普通外科有關科室	+10.9%	61,728	6.7	55,662	6.9	
Emergency medicine related disciplines 急診有關科室	+14.7%	50,083	5.4	43,681	5.4	
Orthopaedics related disciplines 骨科有關科室	-5.3%	41,884	4.5	44,210	5.5	
Oncology related disciplines 腫瘤有關科室	+12.5%	35,381	3.8	31,446	3.9	
Nephrology related disciplines 腎臟科有關科室	+8.8%	34,529	3.7	31,729	3.9	
Medical aesthetic related disciplines 醫學美容有關科室	+10.8%	23,813	2.6	21,488	2.7	
Paediatrics related disciplines 兒童醫學有關科室	+46.0%	22,975	2.5	15,739	2.0	
Physical examination 體檢科	+30.5%	61,024	6.6	46,766	5.8	
Other disciplines 其他臨床科室	+6.0%	163,347	17.7	154,172	19.1	
Total 總計		920,883	100.0	806,743	100.0	

Note: The Group's healthcare disciplines can generally be classified into clinical disciplines and medical technology disciplines. Medical technology disciplines provide diagnostic and treatment support according to the requirements of clinical disciplines from time to time. Revenue derived from services delivered through medical technology disciplines is generally recognised in the relevant clinical disciplines that utilised such services.

附註：本集團的醫學專科一般可分為臨床專科和醫療技術專科。醫療技術專科根據臨床專科的要求不時提供診斷和治療支援。通過醫療技術專科提供服務產生的收益通常在使用該等服務的相關臨床專科中確認。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2023, the Group performed a total of 19,714 surgeries (six months ended 30 June 2022: 17,826), including 10,181 surgeries (six months ended 30 June 2022: 5,691) with level 3 or level 4 complexities, representing a period-on-period increase of 10.6% and 78.9%, respectively. The significant increase is primarily attributable to an increase in patient visits and rebound in the performance of Kanghua Hospital during the Reporting Period driven by the lifting of pandemic related restrictive measures and recovery of the economy as well as people's activities, releasing the demand for medical treatment and services.

Cardiovascular disciplines, internal medicine disciplines, obstetrics and gynaecology ("O&G") disciplines, neurology disciplines and general surgery disciplines (six months ended 30 June 2022: O&G disciplines, cardiovascular disciplines, internal medicine disciplines, neurology disciplines and general surgery disciplines) were the top five revenue-generating disciplines of the Group for the first half of 2023, accounting for approximately 53.0% of the Group's total revenue in the same period (six months ended 30 June 2022: 51.7%).

During the Reporting Period, our cardiovascular disciplines has replaced the O&G-related disciplines to be our largest medical discipline, which recorded a period-on-period increase in revenue of 51.2%, primarily due to the significant growth in revenue from Kangxin Hospital. Our O&G-related disciplines recorded a decrease in revenue of 6.6%, mainly caused by a decline of birth rate during the pandemic. Revenue from paediatrics related disciplines, physical examination, internal medicine related disciplines, emergency medicine related disciplines and oncology related disciplines have recorded a considerable increase in revenue of 46.0%, 30.5%, 17.9%, 14.7% and 12.5%, respectively, primarily attributable to the increase in the number of patient visits as a result of increase in demand of these services.

VIP Special Services

The Group's special services are high-end healthcare services that extend beyond basic medical services and are specifically catered for more affluent patients who are willing to pay a premium for higher quality and customised services that are not generally available in public hospitals. The Group's special services consist of VIP healthcare services, reproductive medicine, plastic and aesthetic surgery and laser treatment. In the first half of 2023, the total revenue derived from special services amounted to RMB91.6 million (six months ended 30 June 2022: RMB85.7 million), representing a period-on-period increase of 6.8%.

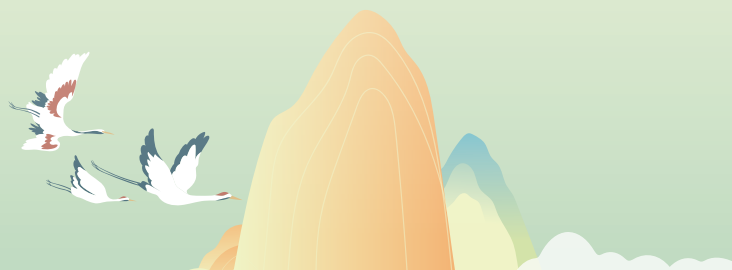
於二零二三年上半年，本集團已施行合共19,714例（截至二零二二年六月三十日止六個月：17,826例）手術，包括10,181例（截至二零二二年六月三十日止六個月：5,691例）三、四級複雜手術，同比分別增加10.6%及78.9%。該大幅增加主要歸因於因解除疫情相關限制措施及恢復經濟以及人們活動、釋放對醫療及服務的需求而導致於報告期間康華醫院患者就診次數增加及業績反彈所致。

心血管科、內科、婦產科（「婦產科」）、神經科及普通外科（截至二零二二年六月三十日止六個月：婦產科、心血管科、內科、神經科及普通外科）為二零二三年上半年本集團產生收益的五大專科，佔本集團同期總收益約53.0%（截至二零二二年六月三十日止六個月：51.7%）。

於報告期內，心血管科已取代婦產科有關科室為我們最大的醫學專科，錄得收益同比增長51.2%，主要由於康心醫院收益大幅增加所致。婦產科有關科室錄得收益下降6.6%，主要因疫情期間出生率下降所致。兒童醫學有關科室、體檢科、內科有關科室、急診有關科室及腫瘤有關科室所得收益分別錄得大幅增長46.0%、30.5%、17.9%、14.7%及12.5%，主要歸因於因該等服務需求增加導致患者就診次數增加所致。

VIP特殊服務

本集團的特殊服務是超出基本醫療服務的高端醫療服務，主要針對高收入患者，彼等願意為普通公立醫院難以提供的高品質及定制化服務支付額外費用。本集團的特殊服務包括貴賓醫療服務、生殖醫學、整形及美容手術及激光治療。於二零二三年上半年，來自特殊服務的總收益為人民幣91.6百萬元（截至二零二二年六月三十日止六個月：人民幣85.7百萬元），同比增長6.8%。



Management Discussion and Analysis

管理層討論及分析

The table below sets forth the revenue contribution for the Group's special services for the periods indicated:

下表列出本集團特殊服務於所示期間的收益貢獻：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		Change	RMB'000	RMB'000
		變動	人民幣千元	人民幣千元
VIP healthcare services	貴賓醫療服務	+21.3%	61,027	50,328
Reproductive medicine	生殖醫學	-21.1%	18,039	22,853
Plastic and aesthetic surgery	整形美容外科	-14.6%	2,206	2,582
Laser treatment	激光治療	+3.4%	10,293	9,952
Total revenue from special services	特殊服務的總收益	+6.8%	91,565	85,715

In the first half of 2023, the performance of our VIP healthcare services improved as the number of VIP inpatient and outpatient visits increased as compared with the same period last year due to the recovery from the pandemic. The demand for our service offerings from Huaxin Building (華心樓) (a complex in Kanghua Hospital dedicated to VIP healthcare services) has proven to be solid. Our revenue from VIP healthcare services (included VIP inpatient and outpatient services and VIP O&G services) recorded RMB61.0 million (six months ended 30 June 2022: RMB50.3 million), representing a period-on-period increase of 21.3%.

於二零二三年上半年，我們貴賓醫療服務業績有所改善，原因為貴賓住院及門診人次因從疫情中恢復導致較上年同期增加。華心樓（康華醫院專門用於貴賓醫療服務的綜合大樓）對我們提供服務的需求被證明屬穩定。貴賓醫療服務（包括貴賓住院及門診服務以及貴賓婦產科服務）的收益為人民幣61.0百萬元（截至二零二二年六月三十日止六個月：人民幣50.3百萬元），同比增長21.3%。

Our revenue from reproductive medicine has decreased to RMB18.0 million (six months ended 30 June 2022: RMB22.9 million) with a period-on-period decrease of 21.1%, which mainly caused by a deterioration in the general sentiment of giving birth and the after effect from the pandemic.

我們的生殖醫學收益減少至人民幣18.0百萬元（截至二零二二年六月三十日止六個月：人民幣22.9百萬元），同比下降21.1%，主要是由於普遍的生育情緒惡化及疫情的後遺症造成。

Rehabilitation and other Healthcare Services

康復及其他醫療服務

During the Reporting Period, the Group's rehabilitation and other related healthcare services segment, through its ownership of 57% equity interest in Anhui Hualin, has recorded a revenue of RMB60.7 million (six months ended 30 June 2022: RMB49.4 million), representing a period-on-period increase of 22.9%. Anhui Hualin directly and indirectly (through its wholly-owned subsidiaries) holds sponsor interests in the managed and controlled entities, some of which are private non-enterprise entities in Anhui Province, the PRC. As at 30 June 2023, it primarily operated two rehabilitation hospitals, a general hospital, an outpatient centre, thirteen rehabilitation centres and one vocational training school.

於報告期內，本集團的康復及其他相關醫療服務分部（透過其擁有安徽樺霖57%的股本權益）錄得收益人民幣60.7百萬元（截至二零二二年六月三十日止六個月：人民幣49.4百萬元），同比增長22.9%。安徽樺霖透過其全資附屬公司直接及間接持有受管理及控制實體（其中部分為中國安徽省的民辦非企業單位）的舉辦者權益。於二零二三年六月三十日，其主要運營兩間康復醫院、一間綜合醫院、一個門診中心、十三間康復中心及一間職業培訓學校。

Management Discussion and Analysis

管理層討論及分析

Anhui Hualin Group currently employs more than 980 staff and has a stable cooperation with the Anhui Disabled Persons Federation and local governments in the provision of training services for the disabled. The Anhui Hualin Group is also a major organisation offering children rehabilitation services in Anhui Province. Our two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital currently operate a total of 280 (31 December 2022: 200) registered beds. During the Reporting Period, our rehabilitation hospitals and centres have 11,204 (six months ended 30 June 2022: 13,830) outpatient visits, 2,250 (six months ended 30 June 2022: 1,043) inpatient visits and served 154,872 (six months ended 30 June 2022: 171,206) rehabilitation patient visits.

In the first half of 2023, the decrease in outpatient visits is primarily due to the normalisation of the pandemic, and the number of patients with fever or seeking medical attention on related symptoms has decreased. However, our inpatient visits have significantly increased, as our hospitals have committed increased efforts in marketing and promotion since the lifting of pandemic related control measures; the management of Anhui Hualin actively visited work-related injury institutions and accessed market resources in the region, which attracted work-related injury patients to increase by 35% and burn patients to increase by 27% as compared with the same period last year. Furthermore, our surgery volume in the first half of 2023 has increased by 140% as compared with the same period in 2022.

In the first half of 2023, Anhui Hualin Group promoted internal organizational innovation, established a business development department, and introduced young medical professionals to our medical institutions. The two rehabilitation hospitals actively responded to national policies, explored the construction of medical-related commercial platforms, and launched new technologies and new projects. The implementation and promotion of traditional Chinese medicine, vigorously promote the clinical application of traditional Chinese medicine such as the first triple sequential therapy for rheumatism and pain, these have which added new momentum to the development of our rehabilitation hospitals.

During the Reporting Period, revenue from rehabilitation hospital and other healthcare services recorded a period-on-period increase of 41.7% to RMB32.0 million (six months ended 30 June 2022: RMB22.6 million) and revenue from rehabilitation centres services and other services recorded a period-on-period increase of 7.0% to RMB28.7 million (six months ended 30 June 2022: RMB26.8 million).

安徽樺霖集團目前擁有980多名員工，且與安徽省殘疾人聯合會及當地政府在提供殘疾人培訓服務方面有著穩定的合作關係。安徽樺霖集團亦為安徽省提供兒童康復服務的主要機構。我們的兩間主要康復醫院，即合肥康華康復醫院及合肥金谷醫院目前共經營280張註冊床位（二零二二年十二月三十一日：200張）。於報告期內，我們的康復醫院及中心的門診人次、住院人次及康復服務接待人數分別達11,204名（截至二零二二年六月三十日止六個月：13,830名）、2,250名（截至二零二二年六月三十日止六個月：1,043名）及154,872名（截至二零二二年六月三十日止六個月：171,206名）。

於二零二三年上半年，門診人次減少主要由於疫情常態化以及發燒或因相關症狀就醫的患者人數減少所致。然而，住院人次因醫院自解除疫情相關控制措施以來於營銷及推廣方面加大力度導致大幅增加；安徽樺霖管理層積極走訪區域內工傷機構並獲得市場資源，與去年同期相比，吸引工傷患者增長35%及燒傷患者增長27%。此外，與二零二二年同期相比，我們於二零二三年上半年的手術量增加140%。

二零二三年上半年，安徽樺霖集團推動內部組織創新，成立業務發展部並為我們的醫療機構引進年輕的醫療專業人員。兩家康復醫院積極回應國家政策，探索建設醫療相關商業平台，並推出新技術及新項目。實施及推廣中醫藥、大力推動首個風濕與疼痛三聯序貫療法中醫藥臨床應用，該等舉措均為我們康復醫院的發展增添了新動力。

於報告期內，康復醫院及其他醫療服務收益錄得同比增長41.7%至人民幣32.0百萬元（截至二零二二年六月三十日止六個月：人民幣22.6百萬元）及康復中心服務及其他服務收益錄得同比增長7.0%至人民幣28.7百萬元（截至二零二二年六月三十日止六個月：人民幣26.8百萬元）。



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Elderly Healthcare Services

The Group's elderly healthcare services segment comprised of our comprehensive elderly healthcare centre, the Renkang Elderly Care Centre, which aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC.

In the first half of 2023, Renkang Elderly Care Centre had a total of 108 beds with an average elderly inpatient of 92 (six months ended 30 June 2022: 96), achieving an average bed utilisation rate of 82.6% (six months ended 30 June 2022: 88.9%). Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB5.9 million (six months ended 30 June 2022: RMB6.6 million), representing a period-on-period decrease of 10.5%, primarily due to a decrease in intake of patients during the Reporting Period. As pandemic related restrictions on nursing services were still in placed during early 2023, new admissions have dropped, which has impacted on overall intake of patients during the Reporting Period, however, the Renkang Elderly Care Centre will continue to focus on improving service quality and cooperation with the evaluation work of Guangdong Province's Pension Institution and strive to achieve accreditation of the five-star pension institution.

Industry Outlook and Strategy

2023 is a year when the PRC entered into the post-pandemic era. The three-year pandemic has heightened people's awareness of health management. With the comprehensive relaxation of the pandemic related prevention and control measures, the healthcare industry has begun to recover. In the PRC government's 14th Five-Year Plan, the top-level design of strengthening the national medical security system has been enhanced. Under the principle of putting people's health at the center, the healthcare reform has been deepened from various dimensions, from the centralized procurement of drugs and consumables by volume to the multi-level development of social medical insurance payments. The medical system and institutions have become increasingly sound, injecting vitality into the development of the healthcare industry and ensuring its sustainable and stable growth.

In the context of China's intensified medical reform, the graded diagnosis and treatment system has been promoted. At the same time, with the development of new technologies such as the internet, big data, and artificial intelligence, new technological means and innovative models have been developed for the medical system. In 2023, the PRC government will step up its efforts in promoting medical reform, and its determination to crack down on corruption in the healthcare industry is unwavering. In the short term, it may have a slight negative impact on the public healthcare sector, but in the long run, it will accelerate the mission of reducing medical costs, and restore the confidence and trust of patients, laying a solid foundation for its healthy development.

老年醫療服務

本集團的老年醫療服務分部包括我們的綜合性的老年保健中心，即仁康護理院，旨在向中國東莞市厚街鎮的當地居民提供優質高端養老服務。

二零二三年上半年，仁康護理院共有108張床位，平均老年患者入院人數為92人（截至二零二二年六月三十日止六個月：96人）、床位平均利用率達到82.6%（截至二零二二年六月三十日止六個月：88.9%）。報告期內提供老年醫療服務的收入為人民幣5.9百萬元（截至二零二二年六月三十日止六個月：人民幣6.6百萬元），同比下降10.5%，主要由於報告期內接收量的減少。由於二零二三年年初仍對護理服務實施與疫情相關的限制，則新入院人數有所下降，此乃影響報告期內患者的總接收量，然而，仁康護理院將繼續著重提高服務質量，並配合廣東省養老機構的評估工作，努力實現五星級養老機構認證。

行業前景及策略

二零二三年是中國邁入後疫情時代的一年，三年疫情加深人們對健康管理意識提升，隨著疫情防控管控制度全面放開，醫療行業迎來了反彈復蘇，在政府十四五規劃中加強全民醫療保障制度的頂層設計中，將人民健康為中心的原則下，從各個維度持續深化醫療改革，由藥品、耗材集中帶量採購到醫療保障付款多層次發展，醫療制度體系與制度日益健全，為醫療行業發展注入生機，能持續穩定健康發展。

在中國加大醫療改革力度背景下，促進醫療分級診療制度，同時隨著互聯網、大數據、人工智慧等新技術的發展，為醫療系統提供新的技術手段和創新模式。二零二三年中國政府對醫療改革力度加大，其中政府對醫療行業腐敗整頓的決心是堅定不移的。短期內或會對公營醫療帶來小部分負面影響，從長遠來看，能讓醫療成本下降的工作加快推進，同時，讓患者對中國醫療行業恢復信心，重新建立信任，為醫療行業健康發展夯實基礎。

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Our Strategy

The PRC's medical reform has achieved significantly results, gradually alleviating the issue of high medical costs. It is currently at a critical juncture of reform. The social medical insurance payment system is still strengthening its supervision, and the regulation of various aspects of the medical industry is also gradually improving. In the future, the Group will follow the government's policies closely and adapt its operations accordingly. Internally, the Group will strengthen the talent bench and medical technology, and develop specialty departments according to the social demand, with a view to enhancing the Group's competitiveness.

Looking ahead to the rest of 2023, we will continue to strive to optimize medical services and improve medical operation efficiency. In addition, we will leverage our advantages, focus on our core business, heighten management standards, fully utilize the strengths of each of our hospitals, with a view to achieving the Group's overall business recovery as soon as possible.

Future Plans for Material Investments and Capital Assets

The Kanghua Qingxi Healthcare Complex

The Kanghua Qingxi Healthcare Complex is the Group's new elderly medical and healthcare complex development in Qingxi Town, Dongguan City (the land use rights of a land parcel which was acquired in year 2020), construction work of the main facilities had commenced in 2021. The development involves a comprehensive elderly healthcare medical facility with a particular focus on geriatric patients and rehabilitation, and will further enhance the Group's capability in providing high-end integrated medical care to meet the increasing demand for such services in Guangdong Province, the PRC.

The Kanghua Qingxi Healthcare Complex has a total construction area of more than 130,000 square meters, and the planned architectural content includes several medical technology buildings, inpatient buildings, and nursing buildings, among which we expect there will be 500 inpatient beds and about 800 nursing and rehabilitation beds. The first phase of construction covers the medical technology building, the inpatient building, and the rehabilitation building, with a total construction area of approximately 44,000 square meters. We expect the construction and inspection of the main structure of the buildings for the first phase of the construct to complete by April 2024, the relevant interior decoration to complete by February 2025, and aim to put the first phase of the project into operation by March 2025. For the six months ended 30 June 2023, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB156.4 million.

我們的策略

中國醫療改革已獲得巨大的成效，逐漸控制與穩定醫療成本問題，目前正處於改革的關鍵時候，社會醫療保險支付制度仍在加大監管力度，對醫療行業的各項監管亦逐步加強。未來，本集團對外將緊跟政府政策，隨時作出動態性調整，對內將加強人才梯隊的建設與加強醫療技術，針對社會上需求開設特色科室，提高本集團的競爭力。

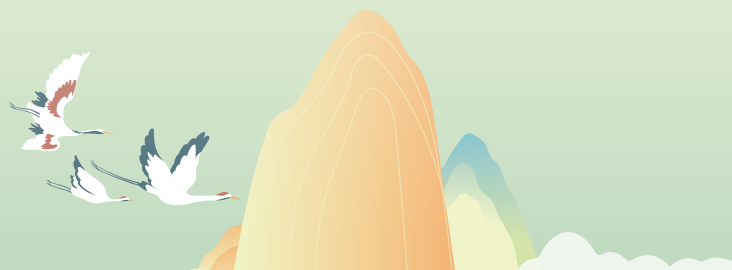
展望二零二三年餘下時間，本集團將繼續努力優化醫療服務，加強醫療運營效率。此外，本集團將利用我們的優勢，專注於我們的主要業務，提升管理標準，充分發揮本集團下子醫院的自身優勢並互補長短，確保本集團整體業務盡快復蘇。

重大投資及資本資產之未來計劃

康華•清溪分院

康華•清溪分院是本集團位於東莞市清溪鎮的新老年醫療保健綜合體開發項目（於二零二零年收購該幅地塊的土地使用權），主要設施的建設工作已於二零二一年開始。項目發展包括一個綜合性老年醫療設施，特別關注老年患者及康復，並將進一步提高本集團提供高端綜合醫療護理服務的能力，以滿足中國廣東省日益增長的醫療服務需求。

康華•清溪分院總建築面積逾130,000平方米，規劃建築內容包括數棟醫技樓、住院樓及護理樓，其中我們預計將有住院床位500張，護理康復床位約800張。一期工程包括醫技樓、住院樓及康復樓，總建築面積約44,000平方米。我們預期一期建設項目將於二零二四年四月前完成建築主體結構建設及驗收，並於二零二五年二月前完成相關室內裝修，旨在於二零二五年三月前將項目一期投入運營。截至二零二三年六月三十日止六個月，康華•清溪分院的總投資為約人民幣156.4百萬元。



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Acquisition of additional interest in Kangxin Hospital

On 5 May 2023, the Company entered into the acquisition agreement (the “Acquisition Agreement”) with Dongguan Jiade Healthcare Investment Co., Ltd.*, currently the non-controlling shareholder as to 40% equity interest (the “Equity Interest”) of Kangxin Hospital as of the date of this report (the “Vendor”), pursuant to which the Company has agreed to acquire the Equity Interest in Kangxin Hospital from the Vendor at the consideration of RMB108.0 million (“Consideration”). Upon completion, Kangxin Hospital will become a wholly-owned subsidiary of the Company. Details of which are set out in the Company’s announcements dated 5 May 2023 and 24 May 2023.

The Consideration shall be payable in two instalments: (i) RMB16.2 million, representing approximately 15% of the Consideration, within 10 business days from the date of the Acquisition Agreement; and (ii) RMB91.8 million, representing approximately 85% of the Consideration, within 60 days from completion (i.e. 60 days from the date of completion of registration of the transfer of the Equity Interest with the relevant industrial and commercial administration authority in the PRC). As at 30 June 2023 and up to the date of this report, a deposit for this acquisition of RMB16.2 million has been paid by the Group to the Vendor. Completion of the Acquisition Agreement has yet to occur primarily because of administration procedures relating to the release of the pledge over the Equity Interest as security for certain bank loans.

The Board considers that the acquisition will enable the Group to gain full equity control over Kangxin Hospital and facilitate its negotiation and implementation of the management arrangements with Silver Mountain Capital Limited (“Silver Mountain”) (details of which are set out in the announcement of the Company dated 23 May 2022 in relation to the management arrangements with Silver Mountain in respect of Kangxin Hospital’s operations).

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of the date of this report.

收購康心醫院的額外權益

於二零二三年五月五日，本公司與東莞嘉德醫療投資有限公司（目前為截至本報告日期為擁有康心醫院40%股權（「股權」）的非控股股東，「賣方」）訂立收購協議（「收購協議」），據此，本公司已同意向賣方收購康心醫院股權，代價為人民幣108.0百萬元（「代價」）。於完成後，康心醫院將成為本公司全資附屬公司。有關詳情載於本公司日期為二零二三年五月五日及二零二三年五月二十四日的公告。

代價將分兩期支付：(i) 人民幣16.2百萬元，約佔代價的15%，應自收購協議日期起10個營業日內支付；及(ii) 人民幣91.8百萬元，約佔代價的85%，應自完成（即向相關中國工商管理部門完成轉讓該股權登記程序之日起60日）起60日內支付。於二零二三年六月三十日及直至本報告日期，本集團已向賣方支付本次收購的按金人民幣16.2百萬元。收購協議尚未完成，主要是由於與解除股權質押作為若干銀行貸款擔保有關的管理程序。

董事會認為，收購事項將使本集團能夠獲得對康心醫院的全面股權控制，並促進其與銀山資本有限公司（「銀山資本」）磋商及實施管理安排（其詳情載於本公司日期為二零二二年五月二十三日的公告，內容關於與銀山資本就康心醫院的運營作出的管理安排）。

除本報告披露者外，截至本報告日期，本集團並無其他重大投資計劃或資本資產計劃。

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FINANCIAL REVIEW

Segment Revenue

The Group generates revenue primarily from: (i) hospital services – providing healthcare services through its owned hospitals, namely Kanghua Hospital, Renkang Hospital and Kangxin Hospital, comprising inpatient healthcare services, outpatient healthcare services and physical examination services; (ii) rehabilitation and other healthcare services – providing rehabilitation services to patients with physical or mental disabilities and other healthcare related services including elderly care and training service for the disabled; and (iii) elderly healthcare services – provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

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

For the six months ended 30 June 2023 (unaudited)

財務回顧

分部收益

本集團主要從以下各項賺取收益：(i) 醫院服務—通過其自有醫院（即康華醫院、仁康醫院及康心醫院）提供醫療服務，包括住院醫療服務、門診醫療服務及體檢服務；(ii) 康復及其他醫療服務—為身體或精神殘疾病人提供康復服務及其他醫療相關服務，包括老年護理及殘疾人訓練服務；及(iii) 老年醫療服務—提供老年醫療服務，包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

下表載列於所示期間本集團按分部劃分的收益、收益成本、毛利及毛利率：

截至二零二三年六月三十日止六個月（未經審核）

		Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	老年醫療服務	總計
		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
Revenue	收益	920,883	60,741	5,874	987,498
Cost of revenue	收益成本	(761,169)	(51,192)	(4,143)	(816,504)
Gross profit	毛利	159,714	9,549	1,731	170,944
Gross profit margin	毛利率	17.3%	15.7%	29.5%	17.3%



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For the six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	老年醫療服務	總計
		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
Revenue	收益	806,743	49,416	6,563	862,722
Cost of revenue	收益成本	(725,574)	(44,295)	(4,330)	(774,199)
Gross profit	毛利	81,169	5,121	2,233	88,523
Gross profit margin	毛利率	10.1%	10.4%	34.0%	10.3%

Revenue from the Group's hospital services amounts to RMB920.9 million for the Reporting Period (six months ended 30 June 2022: RMB806.7 million), representing a period-on-period increase of 14.1%, accounting for 93.3% (six months ended 30 June 2022: 93.5%) of the total revenue of the Group.

於報告期內，本集團醫院服務的收益為人民幣920.9百萬元(截至二零二二年六月三十日止六個月：人民幣806.7百萬元)，同比增長14.1%，佔本集團總收益的93.3%(截至二零二二年六月三十日止六個月：93.5%)。

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB547.4 million (six months ended 30 June 2022: RMB444.3 million), representing a period-on-period increase of 23.2%, accounting for 55.4% (six months ended 30 June 2022: 51.5%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB312.4 million (six months ended 30 June 2022: RMB315.6 million), representing a period-on-period decrease of 1.0%, accounting for 31.6% (six months ended 30 June 2022: 36.6%) of the total revenue of the Group; and (iii) revenue from physical examination services amounted to RMB61.0 million (six months ended 30 June 2022: RMB46.8 million), representing a period-on-period increase of 30.5%, accounting for 6.2% (six months ended 30 June 2022: 5.4%) of the total revenue of the Group. The increase in revenue from hospital services is primarily attributable to (i) the increase in the number of inpatient and outpatient visits during the Reporting Period due to the recovery from the pandemic and gradual normalisation of the economy and people's activities after the lifting of all the pandemic related controls and measures since late 2022; (ii) the improvements in revenue from all of our major medical disciplines; and (iii) the increase in patient average spending on our inpatient healthcare services and physical examination services. The increase in revenue from physical examination is primarily due to increase in patient average spending during the Reporting Period resulting from an increase in health awareness and receptiveness to vaccinations by the general public after the pandemic.

醫院服務的收益包括(i)住院醫療服務的收益人民幣547.4百萬元(截至二零二二年六月三十日止六個月：人民幣444.3百萬元)，同比增長23.2%，佔本集團總收益的55.4%(截至二零二二年六月三十日止六個月：51.5%)；(ii)門診醫療服務的收益人民幣312.4百萬元(截至二零二二年六月三十日止六個月：人民幣315.6百萬元)，同比下降1.0%，佔本集團總收益的31.6%(截至二零二二年六月三十日止六個月：36.6%)；及(iii)體檢服務的收益人民幣61.0百萬元(截至二零二二年六月三十日止六個月：人民幣46.8百萬元)，同比增長30.5%，佔本集團總收益的6.2%(截至二零二二年六月三十日止六個月：5.4%)。醫院服務收益增加主要是由於(i)因自二零二二年底以來解除所有與疫情相關的控制及措施後從疫情中恢復以及經濟及人們活動逐漸正常化導致報告期內的住院及門診就診人次增加；(ii)全部主要科室的收益有所改善；及(iii)患者於住院醫療服務及體檢服務的平均開支增加。體檢的收益增加主要由於因疫情後公眾提高了健康意識及對疫苗接種的接受程度導致報告期內患者的平均開支增加。

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Revenue from rehabilitation and other healthcare services amounted to RMB60.7 million (six months ended 30 June 2022: RMB49.4 million), representing a period-on-period increase of 22.9%, accounting for 6.2% (six months ended 30 June 2022: 5.7%) of the total revenue of the Group. Anhui Hualin Group is principally engaged in provision of rehabilitation services to the patients with physical or mental disabilities and other healthcare related services including care services for elderly and training services for the disabled. The increase in revenue is mainly attributable to the continual recovery of patient visits after the lifting of the pandemic related controls and measures, and also the maturity and improvement in business operations of our rehabilitation hospitals in particular our Hefei Kanghua Rehabilitation Hospital.

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB5.9 million (six months ended 30 June 2022: RMB6.6 million), representing a period-on-period decrease of 10.5%, accounting for 0.6% (six months ended 30 June 2022: 0.8%) of the total revenue of the Group. The decrease in revenue is mainly attributable to the decrease in patient intake during the Reporting Period and the lasting negative impact of the pandemic which particularly affected the elderly population.

Cost of Revenue

Cost of revenue of the Group's hospital services segment (consisting of inpatient healthcare services, outpatient healthcare services and physical examination services) primarily consisted of pharmaceuticals, medical consumables, staff cost, depreciation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's hospital services segment increased to RMB761.2 million (six months ended 30 June 2022: RMB725.6 million), representing a period-on-period increase of 4.9%. The increase in cost of revenue of our hospital services segment is mainly attributable to the increased pharmaceuticals and medical consumables consumption during the Reporting Period which is in line with the increase in business operations, whilst all direct staff related costs maintained relatively stable. However, our Kangxin Hospital continued to operate at a negative gross margin during the Reporting Period; nevertheless its operations have had significant improvement in terms of revenue.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounts to RMB51.2 million (six months ended 30 June 2022: RMB44.3 million), representing a period-on-period increase of 15.6%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. The increase in cost of revenue of our rehabilitation and other healthcare services segment is mainly attributable to the increase in operation of our Hefei Kanghua Rehabilitation Hospital and rehabilitation centres during the Reporting Period.

康復及其他醫療服務的收益為人民幣 60.7 百萬元(截至二零二二年六月三十日止六個月: 人民幣 49.4 百萬元), 同比增長 22.9%, 佔本集團總收益的 6.2%(截至二零二二年六月三十日止六個月: 5.7%)。安徽樺霖集團主要從事為身體或精神殘疾的患者提供康復服務及其他醫療相關服務, 包括老年護理及殘疾人訓練服務。收益增加主要是由於解除疫情相關控制及措施後導致就診次數持續恢復, 以及我們康復醫院的業務(尤其是合肥康華康復醫院)運作成熟及改善。

來自老年醫療服務的收益指在仁康護理院提供老年醫療服務的收益人民幣 5.9 百萬元(截至二零二二年六月三十日止六個月: 人民幣 6.6 百萬元), 同比下降 10.5%, 佔本集團總收益的 0.6%(截至二零二二年六月三十日止六個月: 0.8%)。收益減少主要是由於報告期內患者的接收量減少及疫情的持續負面影響(尤其是影響老年人)。

收益成本

本集團醫院服務分部(包括住院醫療服務、門診醫療服務及體檢服務)的收益成本主要包括藥品、醫療耗材、員工成本、折舊、服務開支、水電費、租金開支和其他成本。本集團醫院服務分部的收益成本增加至人民幣 761.2 百萬元(截至二零二二年六月三十日止六個月: 人民幣 725.6 百萬元), 同比增加 4.9%。我們醫院服務分部的收益成本增加乃主要由於報告期內藥品及醫療消耗品的消費量增加, 此乃與業務運營增長一致, 而所有與員工直接相關的成本保持相對穩定所致。然而, 我們的康心醫院於報告期內的運營中毛利率持續為負, 但其運營在收入方面有顯著改善。

本集團的康復及其他醫療服務分部的收益成本為人民幣 51.2 百萬元(截至二零二二年六月三十日止六個月: 人民幣 44.3 百萬元), 同比增長 15.6%, 主要包括員工成本、醫療耗材、折舊、水電費及租金開支。我們康復及其他醫療服務分部收益成本的增加主要是由於在報告期內我們的合肥康華康復醫院及康復中心的運營業務增加。



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Cost of revenue of the Group's elderly healthcare services represents cost of revenue at Renkang Elderly Care Centre amounted to RMB4.1 million (six months ended 30 June 2022: RMB4.3 million), representing a period-on-period decrease of 4.3%, which mainly represent the cost of services including direct staff cost and consumables incurred at the elderly care centre. There were no significant changes in cost of revenue as the centre is operating in high capacity.

During the Reporting Period, pharmaceuticals, medical consumables and staff cost accounted for approximately 26.7% (six months ended 30 June 2022: 25.7%), 26.4% (six months ended 30 June 2022: 25.3%) and 33.2% (six months ended 30 June 2022: 34.6%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals and medical consumables as percentage of total cost of revenue recorded an increase during the Reporting Period, which is mainly attributable to the increase in number of outpatient and inpatient visits. Our total staff related costs including salary, bonus and other benefits had increased slightly by 1.0% as compared with the prior period as our medical teams and professional workforce have remained relatively stable.

Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB171.0 million (six months ended 30 June 2022: RMB88.5 million), representing a period-on-period increase of 93.2%. The overall gross profit margin increased to 17.3% (six months ended 30 June 2022: 10.3%), primarily due to: (i) the strong rebound in business operations from our hospital services segment; (ii) the increase in the average patient spending from our inpatient healthcare services and physical examination services; (iii) the increase in number of surgeries performed; and (iv) the improvement in financial performance of Kangxin Hospital, notwithstanding it is still operating at a negative gross margin.

Other Income

The other income of the Group primarily consisted of bank and other interest income, investment income from financial assets at FVTPL, government subsidies, fixed operating lease income (rental income), clinical trial and related income and others. In the first half of 2023, other income amounted to RMB21.2 million (six months ended 30 June 2022: RMB28.8 million), representing a period-on-period decrease of approximately 26.4%, primarily attributable to (i) decrease in investment income from financial assets at FVTPL to RMB6.4 million (six months ended 30 June 2022: RMB7.9 million) primarily due to a decrease in amount of structured deposits being placed during the Reporting Period; (ii) decrease in fixed operating lease income to RMB1.9 million (six months ended 30 June 2022: RMB2.4 million) mainly due to a decrease rental income from staff quarters; (iii) no vaccine-related income received during the Reporting Period (six months ended 30 June 2022: RMB5.8 million); and (iv) an increase in clinical trial and related income to RMB5.3 million (six months ended 30 June 2022: RMB3.9 million).

本集團老年醫療服務的收益成本指仁康護理院收益的成本人民幣4.1百萬元(截至二零二二年六月三十日止六個月:人民幣4.3百萬元), 同比下降4.3%, 主要指服務成本, 包括直接員工成本及老年護理中心的消耗品。收益成本並無發生重大變動, 乃主要由於該中心的運營能力很強。

於報告期內, 藥品、醫療耗材及員工成本分別佔本集團總收益成本約26.7%(截至二零二二年六月三十日止六個月: 25.7%)、26.4%(截至二零二二年六月三十日止六個月: 25.3%)及33.2%(截至二零二二年六月三十日止六個月: 34.6%)。於報告期內, 藥品及醫療耗材成本佔總收益成本的比例錄得增加, 這主要是由於門診及住院人次增加。我們的總員工相關成本(包括薪金、花紅及其他福利)較去年同期輕微上升1.0%, 此乃由於我們的醫療團隊及專業隊伍保持相對穩定。

毛利及毛利率

本集團總毛利為人民幣171.0百萬元(截至二零二二年六月三十日止六個月: 人民幣88.5百萬元), 同比增加93.2%。整體毛利率增加至17.3%(截至二零二二年六月三十日止六個月: 10.3%), 主要原因是: (i) 醫院服務分部的業務運營強勁反彈; (ii) 患者於住院醫療服務及體檢服務的平均開支增加; (iii) 施行手術次數增加; 及(iv) 康心醫院的財務表現有所改善, 儘管該公司仍以負毛利率運營。

其他收入

本集團的其他收入主要包括銀行及其他利息收入、按公平值計入損益的金融資產投資收入、政府補貼、固定經營租賃收入(租金收入)、臨床試驗及相關收入以及其他。於二零二三年上半年, 其他收入為人民幣21.2百萬元(截至二零二二年六月三十日止六個月: 人民幣28.8百萬元), 同比下降約26.4%, 主要是由於(i)按公平值計入損益的金融資產投資收入減少至人民幣6.4百萬元(截至二零二二年六月三十日止六個月: 人民幣7.9百萬元), 主要是由於報告期內結構性存款金額減少; (ii) 固定經營租賃收入減至人民幣1.9百萬元(截至二零二二年六月三十日止六個月: 人民幣2.4百萬元), 主要是由於員工宿舍租金收入減少; (iii) 報告期內並無獲得疫苗相關收入(截至二零二二年六月三十日止六個月: 人民幣5.8百萬元); 及(iv) 臨床試驗及相關收入增至人民幣5.3百萬元(截至二零二二年六月三十日止六個月: 人民幣3.9百萬元)。

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Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of fair value gain (loss) on financial assets at FVTPL, loss on disposals of property, plant and equipment, donations and net exchange gain (loss). In the first half of 2023, other expenses, gains and losses amounted to a net gain of RMB1.1 million (six months ended 30 June 2022: RMB0.7 million), primarily attributable to (i) a recorded fair value gain on financial assets at FVTPL of RMB1.7 million (six months ended 30 June 2022: fair value loss of RMB2.4 million) during the Reporting Period; and (ii) a recorded net exchange loss of RMB0.5 million (six months ended 30 June 2022: net exchange gain of RMB3.1 million) mainly arising from our Hong Kong dollar denominated financial assets.

Net Provision for Impairment Losses under Expected Credit Loss (ECL) Model

During the Reporting Period, impairment losses under expected credit loss model recorded a net provision of RMB2.2 million (six months ended 30 June 2022: RMB3.0 million). The net provision for the Reporting Period is mainly attributable to: (i) an increase in the overall balance of accounts and other receivables at the end of the Reporting Period; and (ii) the effects of increase in the Group's accounts receivable aging and deterioration in credit rating of certain corporate customers and outstanding debts from patients. In the past years, the Group has increased its efforts to recover overdue debts, including recovering receivables from patients through legal actions, as well as tightening credit reviews given to corporate customers.

The Group collectively assesses ECL for the accounts and other receivables, except for accounts receivable from the PRC government's social insurance scheme and certain credit impaired debtors which are assessed for ECL individually. The provision rates are based on internal credit ratings as groupings of various receivables that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and available without undue costs or effort. At every reporting date, the historically observed default rates are reassessed and changes in the forward-looking information are considered.

其他開支、收益及虧損

本集團的其他開支、收益及虧損主要包括按公平值計入損益的金融資產的公平值收益(虧損)、出售物業、廠房及設備的虧損、捐贈及淨匯兌收益(虧損)。於二零二三年上半年，其他開支、收益及虧損為收益淨額人民幣1.1百萬元(截至二零二二年六月三十日止六個月：人民幣0.7百萬元)，主要歸因於(i)於報告期內錄得按公平值計入損益的金融資產的公平值收益人民幣1.7百萬元(截至二零二二年六月三十日止六個月：公平值虧損人民幣2.4百萬元)；及(ii)錄得淨匯兌虧損人民幣0.5百萬元(截至二零二二年六月三十日止六個月：淨匯兌收益人民幣3.1百萬元)，主要來自以港元計值的金融資產。

預期信貸虧損模式項下之減值虧損撥備淨額

於報告期，預期信貸虧損模式項下減值虧損錄得撥備淨額人民幣2.2百萬元(截至二零二二年六月三十日止六個月：人民幣3.0百萬元)。報告期內的撥備淨額主要是由於：(i)報告期末應收賬款及其他應收款項的整體結餘增加；及(ii)本集團應收賬款的賬齡增加、部分企業客戶信用等級下降及患者未償還債務的影響。於過往年度，本集團加大力度收回逾期債務，包括透過法律行動收回應收患者款項，以及收緊對企業客戶的信貸審查。

本集團就應收賬款及其他應收款項共同評估預期信貸虧損，惟中國政府社會保險計劃及若干獨立評估預期信貸虧損的信貸減值債務人的應收賬款除外。撥備率以內部信貸評級為基礎，作為具有類似虧損模式的各類應收款項的分組。共同評估以本集團的歷史違約率為基礎，並考慮合理且無需不必要的成本或努力即可獲得之前瞻性資料而作出。在各報告日期，重新評估歷史可觀察的違約率，並考慮前瞻性資料的變動。



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The management of the Group closely monitors the credit quality of accounts and other receivables and considers the debts that are neither past due nor impaired to be of a good credit quality. Receivables that were neither past due nor impaired related to the customers and debtors for whom there was no history of default. As part of the Group's credit risk management, the Group uses receivables' aging to assess the impairment for its receivables except for accounts receivable from the PRC government's social insurance schemes and certain credit impaired debtors of which ECL are assessed individually. These receivables consist of a large number of small patients with common risk characteristics that are representative of the patients' abilities to pay all amounts due in accordance with the contractual terms.

Administrative Expenses

The administrative expenses of the Group primarily consisted of staff costs, repairs and maintenance expenses, office expenses, depreciation and amortisation, rental expenses, utilities expenses, entertainment and travelling expenses and other expenses. In the first half of 2023, administrative expenses amounted to RMB125.6 million (six months ended 30 June 2022: RMB115.3 million), representing a period-on-period increase of approximately 8.9%, primarily due to (i) a significant increase in management and consultancy fees expense of RMB15.7 million (six months ended 30 June 2022: RMB5.3 million) which was primarily due to the management fees paid in relation to the outsourced Management Arrangements for Kangxin Hospital since June 2022 (details of the Management Arrangements are set out in the Company's announcement dated 23 May 2022 and the section headed "Other Asset" in this report); (ii) the increase in rental expenses and property management expenses as there was no concession arrangement during the Reporting Period; and (iii) administrative staff costs as well as other major administrative expenses including repairs and maintenance expenses, office expenses and entertainment and travelling expenses have maintained relatively stable due to stringent costs control.

本集團管理層密切監察應收賬款及其他應收款項的信貨質素，並認為無逾期亦無減值的債項具有良好的信貨質素。無逾期亦無減值的應收款項與並無違約記錄的客戶及債務人有關。作為本集團信貸風險管理的一部分，本集團使用應收款項的賬齡評估其應收款項的減值情況，惟中國政府的社會保險計劃及若干獨立評估預期信貸虧損的信貨減值債務人的應收賬款除外。該等應收款項由大量具有共同風險特徵的小病患組成，該等病患代表病患按照合約條款支付所有應付金額的能力。

行政開支

本集團的行政開支主要包括員工成本、維修及保養成本、辦公室開支、折舊及攤銷、租金開支、水電開支、交際及交通開支以及其他開支。於二零二三年上半年，行政開支為人民幣125.6百萬元（截至二零二二年六月三十日止六個月：人民幣115.3百萬元），同比增加約8.9%，主要由於(i)管理及諮詢費用開支大幅增加人民幣15.7百萬元（截至二零二二年六月三十日止六個月：人民幣5.3百萬元），此乃主要由於自二零二二年六月以來已付與康心醫院外包管理安排有關的管理費用（管理安排詳情載於本公司日期為二零二二年五月二十三日之公告以及本報告「其他資產」一節）；(ii)由於報告期內並無特許經營安排，故租賃開支及物業管理開支增加；及(iii)因嚴格的成本控制導致行政人員成本以及其他主要行政開支（包括維修及保養成本、辦公室開支及交際及交通開支）保持相對穩定。

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Finance Costs

Finance costs for the Reporting Period amounted to RMB6.4 million (six months ended 30 June 2022: RMB8.6 million), representing a period-on-period decrease of 25.6%. Finance costs for the Reporting Period represents (i) interest on bank loans raised of RMB8.4 million (six months ended 30 June 2022: RMB9.6 million); (ii) the interest element relating to lease liabilities charged to profit or loss of RMB4.1 million (six months ended 30 June 2022: RMB5.1 million); and (iii) less the amount of interest capitalised in the cost of qualifying assets of RMB6.1 million (six months ended 30 June 2022: RMB6.2 million).

Income Tax Expenses

The income tax expenses of the Group primarily consisted of the PRC enterprise income tax and Hong Kong Profits Tax. In the first half of 2023, income tax expenses amounted to RMB29.7 million (six months ended 30 June 2022: RMB13.4 million), representing a period-on-period increase of approximately 121.8%. The subsidiaries of the Group in the PRC are generally subject to income tax rate of 25% on their respective taxable income. The increase in income tax expenses was primarily due the increase in profits generated at Kanghua Hospital during the Reporting Period.

Profit (Loss) for the Period

The Group recorded profit for the Reporting Period amounting to RMB29.4 million (six months ended 30 June 2022: loss of RMB22.3 million), and profit attributable to the shareholders amounted to RMB50.7 million (six months ended 30 June 2022: loss of RMB4.8 million).

融資成本

報告期的融資成本為人民幣6.4百萬元（截至二零二二年六月三十日止六個月：人民幣8.6百萬元），同比下降25.6%。報告期的融資成本指(i)所籌集的銀行貸款利息人民幣8.4百萬元（截至二零二二年六月三十日止六個月：人民幣9.6百萬元）；(ii)與自損益扣除的租賃負債相關的利息要素人民幣4.1百萬元（截至二零二二年六月三十日止六個月：人民幣5.1百萬元）；及(iii)減於合資格資產成本人民幣6.1百萬元（截至二零二二年六月三十日止六個月：人民幣6.2百萬元）內資本化的利息金額。

所得稅開支

本集團的所得稅開支主要包括中國企業所得稅及香港利得稅。於二零二三年上半年，所得稅開支為人民幣29.7百萬元（截至二零二二年六月三十日止六個月：人民幣13.4百萬元），同比增加約121.8%。本集團於中國之附屬公司一般須就其應課稅所得收入按25%之所得稅稅率繳納稅項。所得稅開支增加主要由於報告期康華醫院所產生溢利增加所致。

期內溢利（虧損）

本集團於報告期錄得溢利人民幣29.4百萬元（截至二零二二年六月三十日止六個月：虧損人民幣22.3百萬元）及股東應佔溢利為人民幣50.7百萬元（截至二零二二年六月三十日止六個月：虧損人民幣4.8百萬元）。



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Adjusted EBITDA

The profit for the period is the primary performance indicator of the Group, which reflects the totality of the Group's performance based on IFRS and has been discussed in the management discussion in this report. The relevant disclosures on Adjusted EBITDA are intended to provide an additional measure for investors to understand the Group's core operating performance based on elimination of impact that the management considers is not reflective of the core operations of the Group. The following table sets out the reconciliation from profit before tax to Adjusted EBITDA and explanation notes:

經調整 EBITDA

期內溢利為本集團的主要業績指標，反映本集團基於國際財務報告準則的整體業績，並已於本報告的管理層討論中予以討論。有關經調整 EBITDA 的相關披露旨在為投資者提供額外的計量以消除管理層認為不能反映本集團核心運營的影響，從而了解本集團的核心經營業績。下表載列除稅前溢利至經調整 EBITDA 的對賬及解釋說明：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
			(restated) (經重列)
Profit/(loss) for the period	期內溢利／(虧損)	29,366	(22,271)
Add: Income tax expenses	加：所得稅開支	29,715	13,399
Profit/(loss) before tax (IFRS measure)	除稅前溢利／(虧損) (國際財務報告準則計量)	59,081	(8,872)
Add: Finance costs	加：融資成本	6,361	8,550
Add: Depreciation of right-of-use assets	加：使用權資產折舊	18,117	18,127
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	54,853	57,008
EBITDA (non-IFRS measure)	EBITDA (非國際財務報告準則計量)	138,412	74,813
Less: Fair value (gain)/loss on financial assets at FVTPL	減：按公平值計入損益的金融資產公平值收益／(虧損)	(1,718)	2,361
Less: Investment income from financial assets at FVTPL	減：按公平值計入損益的金融資產投資收入	(6,384)	(7,907)
Add: Exchange loss/(gain)	加：匯兌虧損／(收益)	493	(3,076)
Less: Bank and other interest income	減：銀行及其他利息收入	(1,576)	(946)
Adjusted EBITDA (non-IFRS measure)	經調整 EBITDA (非國際財務報告準則計量)	129,227	65,245

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Notes:

- (i) EBITDA (represents earnings before interest, taxes, depreciation and amortization) is an additional tool for users of the financial information to understand the cash profit generated by the Group's operations, by eliminating the impact of taxes, cost of debts (finance costs) and non-cash depreciation of right-of-use assets and property, plant and equipment. EBITDA can also represent the financial outcome of operating management decisions by eliminating the impact of non-operating management decisions, such as tax expenses, interest expenses and depreciation, and enables to assess the substantive profitability of the Group net of expenses dependent on financing decisions, tax strategy, and discretionary depreciation schedules.
- (ii) Fair value loss on financial assets at FVTPL represents fair value changes of portfolio investment fund held by the Group. As part of the Group's cash management policy to manage excess cash, the Group purchased investment products from financial institutions to achieve higher interest income without interfering with the business operations or capital expenditures. Such portfolio investment fund held by the Group does not form part of the Group's core business operations and subject to fair value changes from time to time with fair value gains or losses recognised in the consolidated statement of profit or loss. In the opinion of the Directors, such gains or losses associated with the portfolio investment is not reflective of the daily business operations of the Group, and removal of such gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.
- (iii) Investment income from financial assets at FVTPL represents investment income earned by the Group which primarily includes interest income from structured bank deposits purchased by the Group. As part of the Group's cash management policy to manage excess cash, the Group purchased investment products from financial institutions to achieve higher interest income without interfering with the business operations or capital expenditures. Such structured bank deposits do not form part of the Group's core business operations. In the opinion of the Directors, the income associated with the structured bank deposits is not reflective of the daily business operations of the Group, and the removal of such income would enable the users of the financial information to better understand the core operating performance of the Group.
- (iv) Exchange (gain)/loss represents the financial impact in movements of exchange rates primarily on the Group's portfolio investment fund which is denominated in Hong Kong dollars. Other than the portfolio investment fund, the Group does not have other significant foreign currency denominated financial assets and liabilities. In the opinion of the Directors, such exchange gains or losses associated with portfolio investment fund are not reflective of the daily business operations of the Group, and the removal of exchange gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.

附註：

- (i) EBITDA (指稅息折舊及攤銷前利潤)乃財務資料使用者透過剔除稅項、債務成本(融資成本)以及使用權資產及物業、廠房及設備之非現金折舊之影響，以了解本集團運營所產生現金溢利的額外工具。EBITDA亦可指透過消除非營運管理決策的影響(例如稅項開支、利息開支及折舊)的營運管理決策的財務結果，並可評估本集團在扣除取決於融資決策、稅務策略及酌情折舊時間表的開支後的實質盈利能力。
- (ii) 按公平值計入損益的金融資產公平值虧損指本集團持有的投資組合基金的公平值變動。作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品，以獲取更高的利息收入。本集團持有的此類投資組合基金並不構成本集團核心業務運營的一部分，並受公平值不時變動及於綜合損益表確認的公平值收益或虧損之規限。董事認為，與投資組合有關的該等收益或虧損並未反映本集團的日常業務運營，並撇除該等收益或虧損將使財務資料使用者更了解本集團的核心經營業績。
- (iii) 按公平值計入損益的金融資產投資收入指本集團所賺取的投資收入，主要包括本集團所購買的結構性銀行存款的利息收入。作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品，以獲取更高的利息收入。該等結構性銀行存款並不構成本集團核心業務運營的一部分。董事認為，與結構性銀行存款有關的收入並未反映本集團的日常業務運營，並撇除該等收入將使財務資料使用者更了解本集團的核心經營業績。
- (iv) 匯兌(收益)/虧損指匯率變動主要對本集團以港元計值的投資組合基金的財務影響。除投資組合基金外，本集團並無其他重大外幣計值的金融資產及負債。董事認為，與投資組合基金有關的該等匯兌收益或虧損並未反映本集團的日常業務運營，並撇除匯兌收益或虧損將使財務資料使用者更了解本集團的核心經營業績。



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(v) Bank and other interest income primarily represents interest income from bank deposits from the savings accounts. In the opinion of the Directors, such interest income is not reflective of the daily business operations of the Group, and the removal of such interest income would enable the users of the financial information to better understand the core operating performance of the Group.

(v) 銀行及其他利息收入主要指銀行存款從儲蓄賬戶獲得的利息收入。董事認為，該等利息收入並未反映本集團的日常業務運營，並撇除該等利息收入將使財務資料使用者更了解本集團的核心經營業績。

FINANCIAL POSITION

Property, Plant and Equipment, Right-of-use assets and Deposits Paid for Acquisition of Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB19.0 million (six months ended 30 June 2022: RMB48.9 million) and RMB63.5 million (six months ended 30 June 2022: RMB29.8 million), respectively, mainly for the purpose of (i) upgrading and expanding the service capacity of our hospital operations; (ii) construction cost incurred at Phase II medical facility at our Kangxin Hospital; and (iii) construction development of our Kanghua Qingxi Healthcare Complex.

As at 30 June 2023, the Group had right-of-use assets of RMB302.3 million (31 December 2022: RMB319.9 million) which includes leasehold lands of RMB219.1 million (31 December 2022: RMB221.6 million) and leasehold land and buildings relating to leases of RMB83.2 million (31 December 2022: RMB98.3 million). During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC ranging from 2 to 5 years and is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB0.5 million (six months ended 30 June 2022: RMB1.9 million) each relating to those new leases.

As at 30 June 2023, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB12.9 million (31 December 2022: RMB58.1 million). The deposits mainly represent deposits paid for construction cost of Phase II medical facility at our Kangxin Hospital and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

財務狀況

物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期內，本集團購買物業、廠房及設備以及就在建工程產生支出分別為人民幣19.0百萬元（截至二零二二年六月三十日止六個月：人民幣48.9百萬元）及人民幣63.5百萬元（截至二零二二年六月三十日止六個月：人民幣29.8百萬元），主要用於(i)升級及擴大我們醫院營運的服務能力；(ii)我們康心醫院二期醫療設施產生的建設成本；及(iii)康華·清溪分院的建設發展。

於二零二三年六月三十日，本集團的使用權資產為人民幣302.3百萬元（二零二二年十二月三十一日：人民幣319.9百萬元），包括租賃土地人民幣219.1百萬元（二零二二年十二月三十一日：人民幣221.6百萬元）及與租賃有關的租賃土地及樓宇人民幣83.2百萬元（二零二二年十二月三十一日：人民幣98.3百萬元）。於報告期內，本集團訂立新租賃協議，以在中國使用物業介乎2至5年，並須按月支付固定費用。於租賃開始時，本集團就該等新租賃確認各自使用權資產及租賃負債人民幣0.5百萬元（截至二零二二年六月三十日止六個月：人民幣1.9百萬元）。

於二零二三年六月三十日，本集團就收購物業、廠房及設備支付按金人民幣12.9百萬元（二零二二年十二月三十一日：人民幣58.1百萬元）。按金主要指就康心醫院二期醫療設施建設成本支付的按金及就購買新的醫療設備及其他新設施支付的款項，是由於本集團繼續升級醫療設施並增強經營能力。

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管理層討論及分析

Accounts and Other Receivables

The accounts receivable of the Group primarily consisted of balances due from social insurance funds, certain corporate customers and individual patients. As at 30 June 2023, accounts receivable increased to RMB279.7 million (31 December 2022: RMB229.6 million), of which 62.6% (31 December 2022: 73.2%) were aged within 90 days. Average accounts receivable turnover days for the current period is 46.7 days (31 December 2022: 45.1 days). The increase in accounts receivable and increase in accounts receivable turnover days is primarily due to the increase in balance due from social insurance funds and other government authorities, and certain corporate customers. As at 30 June 2023, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB2.2 million (six months ended 30 June 2022: RMB3.0 million) has been charged to profit or loss during the Reporting Period.

The other receivables of the Group primarily consisted of prepayments to suppliers, deposit for acquisition of additional interest in a non-wholly owned subsidiary and others. As at 30 June 2023, other receivables increased to RMB57.6 million (31 December 2022: RMB51.6 million) primarily due to (i) decrease in prepayments to suppliers to RMB10.6 million (31 December 2022: RMB19.3 million); (ii) a deposit paid for acquisition of additional interest in Kangxin Hospital of RMB16.2 million (31 December 2022: nil) (details of which are set out in the Company's announcements dated 5 May 2023 and 24 May 2023); (iii) other receivables of RMB33.8 million (31 December 2022: RMB34.6 million) which primarily consist of other prepaid expenses, security deposits for bank loans and staff advances; and (iv) net of allowance for credit loss of RMB3.0 million (31 December 2022: RMB2.3 million).

應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個別病人的結餘。於二零二三年六月三十日，應收賬款增加至人民幣279.7百萬元（二零二二年十二月三十一日：人民幣229.6百萬元），其中62.6%（二零二二年十二月三十一日：73.2%）的賬齡為90天內。本期間平均應收賬款周轉天數為46.7天（二零二二年十二月三十一日：45.1天）。應收賬款增加及應收賬款周轉天數增加主要由於應收社保基金及其他政府部門以及部分企業客戶的結餘增加。於二零二三年六月三十日，本集團已對其應收賬款及其他應收款項進行信貸評估，而減值虧損撥備淨額人民幣2.2百萬元（截至二零二二年六月三十日止六個月：人民幣3.0百萬元）已於報告期內自損益扣除。

本集團的其他應收款項主要包括對供應商的預付款、收購一間非全資附屬公司之額外權益按金及其他。於二零二三年六月三十日，其他應收款項增至人民幣57.6百萬元（二零二二年十二月三十一日：人民幣51.6百萬元），主要由於(i)對供應商的預付款減少至人民幣10.6百萬元（二零二二年十二月三十一日：人民幣19.3百萬元）；(ii)收購康心醫院額外權益的已付按金人民幣16.2百萬元（二零二二年十二月三十一日：零）（詳情載於本公司日期為二零二三年五月五日及二零二三年五月二十四日的公告）；(iii)其他應收款項人民幣33.8百萬元（二零二二年十二月三十一日：人民幣34.6百萬元），主要包括其他預付開支、銀行貸款保證金及員工墊款；及(iv)信貸虧損撥備淨額人民幣3.0百萬元（二零二二年十二月三十一日：人民幣2.3百萬元）所致。



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Other Asset

On 23 May 2022, the Company entered into certain management arrangements (“Management Arrangements”) with Silver Mountain, an independent third party, pursuant to which Silver Mountain has assumed management of the day-to-day operations of Kangxin Hospital, a non-wholly owned subsidiary of the Company, for a period of 20 years (“Service Period”) subject to certain terms and conditions. Details of the Management Arrangements are set out in the Company’s announcement dated 23 May 2022. Pursuant to the Management Arrangements, Silver Mountain shall provide a series of services with a view to improving and optimising the operations of Kangxin Hospital including the introduction of a German medical group “Artemed” to Kangxin Hospital to participate in daily management and operations, overseas and domestic resources, research capabilities, clinical achievement transformation, policy innovation, cooperation with medical colleges, key scientific construction, medical informatics, medical payment system, quality control, expert collaboration and cost control.

In return, Kangxin Hospital shall pay to Silver Mountain a fee of RMB20.0 million (the “Brand Introduction Fee”) to procure the introduction of “Artemed”, and an annual fixed management fee of RMB10.0 million together with variable management fee which is based on certain percentage of Kangxin Hospital’s annual revenue during the Service Period. During the year ended 31 December 2022, Silver Mountain had procured “Artemed” license holder to sign a trademark licensing agreement with Kangxin Hospital for a non-exclusive right to use Artemed brand in Mainland China and the Group paid the Brand Introduction Fee of RMB20.0 million to Silver Mountain and classified as other asset in the consolidated statement of financial position of the Group. According to the Management Arrangements, Silver Mountain shall refund a certain portion of the Brand Introduction Fee paid to Kangxin Hospital under certain circumstances, including, among others, in the event that Kangxin Hospital is not able to achieve the growth of audited revenue based on an agreed threshold during the performance period (i.e. the 12-month period beginning from the 1st day of the month after the completion of the transfer of management rights of Kangxin Hospital to Silver Mountain). During the Reporting Period, Kangxin Hospital met the target growth of revenue over the performance period and hence the Group shall not be entitled to refund of the Brand Introduction Fee from Silver Mountain.

In the opinion of the Directors, the payment of the Brand Introduction Fee is part of the Management Arrangements with Silver Mountain for its services during the Service Period and the introduction of German medical group “Artemed” brand could bring long-term benefits to the operations of Kangxin Hospital, and accordingly, the Brand Introduction Fee is amortised over the Service Period. During the Reporting Period, the amortisation of the Brand Introduction Fee (other asset) of RMB0.5 million has been charged to profit or loss.

其他資產

於二零二二年五月二十三日，本公司與獨立第三方銀山資本訂立若干管理安排（「管理安排」），據此，銀山資本已承擔本公司非全資附屬公司康心醫院的日常運營管理工作，為期20年（「服務期」），惟須受限於若干條款及條件。管理安排的詳情載於本公司日期為二零二二年五月二十三日的公告。根據管理安排，銀山資本應提供一系列服務，以改善及優化康心醫院的營運，包括將德國醫療集團「Artemed」引入康心醫院以參與日常管理及營運、海外及國內資源、研究能力、臨床成果轉化、政策創新、與醫學院校合作、重點學科建設、醫療信息學、醫療支付系統、質量控制、專家協作及成本控制。

作為回報，康心醫院應向銀山資本支付人民幣20,000,000元的費用（「品牌引入費」）以促成引入「Artemed」，以及年固定管理費人民幣10,000,000元連同按服務期內康心醫院年收益的一定比例計算的浮動管理費。截至二零二二年十二月三十一日止年度，銀山資本已促使「Artemed」品牌持有人與康心醫院簽訂商標使用許可協議以獲得於中國內地使用Artemed品牌的非獨家權利，本集團已向銀山資本支付人民幣20,000,000元的品牌引入費並於本集團的綜合財務狀況表內分類為其他資產。根據管理安排，於若干情況下，銀山資本向康心醫院退還部分所付品牌引入費，包括（其中包括）倘康心醫院無法於履約期限（即完成向銀山資本轉讓康心醫院的管理權後的翌月首日起計的12個月期間）按協定的限額實現經審核收益的增長。於報告期內，康心醫院於履約期限實現收益增長目標，因此本集團無權從銀山資本獲得品牌引入費的退款。

董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。於報告期間內，品牌引入費（其他資產）攤銷人民幣0.5百萬元已自損益內扣除。

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Accounts and Other Payables and Provision

The accounts and other payables and provision of the Group primarily consisted of accounts payable, accrued expenses, receipts in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. At 30 June 2023, accounts and other payables and provisions decreased to RMB651.7 million (31 December 2022: RMB717.8 million) primarily attributable to: (i) a decrease in accounts payable to RMB314.0 million (31 December 2022: RMB348.8 million) mainly due to acceleration of payments to suppliers during the Reporting Period; (ii) a decrease of accrued expenses to RMB85.3 million (31 December 2022: RMB106.2 million); (iii) a decrease in receipt in advance to RMB185.9 million (31 December 2022: RMB197.1 million) which mainly represents temporary funds received from social security insurance fund; (iv) a decrease in payables for acquisition of property, plant and equipment to RMB27.6 million (31 December 2022: RMB36.6 million); and (v) an increase in provision for medical dispute claims to RMB2.4 million (31 December 2022: RMB1.2 million).

Current Assets and Net Assets

As at 30 June 2023, the Group recorded net current assets of RMB392.6 million (31 December 2022: RMB289.6 million) and net assets position of RMB1,543.8 million (31 December 2022: RMB1,514.5 million).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 30 June 2023, the Group continued to maintain a strong financial position with cash and cash equivalents of RMB285.0 million (31 December 2022: RMB264.3 million), fixed bank deposits of RMB61.6 million (31 December 2022: nil) and restricted bank balances of RMB35.5 million (31 December 2022: RMB2.3 million). The Group continues to generate steady cash flow from operations. Taking into account sufficient cash and bank balances, in the opinion of the directors of the Company, the Group will have adequate and sufficient liquidity and financial resources to meet the working capital requirement of the Group for at least the next twelve months following the end of the Reporting Period.

應付賬款及其他應付款項以及撥備

本集團的應付賬款及其他應付款項以及撥備主要包括應付賬款、應計開支、預收款項、收購物業、廠房及設備應付款項、醫療糾紛索賠撥備、其他應付稅項及其他。於二零二三年六月三十日，應付賬款及其他應付款項以及撥備減少至人民幣651.7百萬元（二零二二年十二月三十一日：人民幣717.8百萬元），主要由於：(i)報告期內加速向供應商付款導致應付賬款減少至人民幣314.0百萬元（二零二二年十二月三十一日：人民幣348.8百萬元）；(ii)應計開支減少至人民幣85.3百萬元（二零二二年十二月三十一日：人民幣106.2百萬元）；(iii)預收款項減少至人民幣185.9百萬元（二零二二年十二月三十一日：人民幣197.1百萬元），主要指自社保基金獲得的臨時資金；(iv)收購物業、廠房及設備應付款項減少至人民幣27.6百萬元（二零二二年十二月三十一日：人民幣36.6百萬元）；及(v)醫療糾紛申索撥備增加至人民幣2.4百萬元（二零二二年十二月三十一日：人民幣1.2百萬元）。

流動資產及淨資產

於二零二三年六月三十日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣392.6百萬元（二零二二年十二月三十一日：人民幣289.6百萬元）及人民幣1,543.8百萬元（二零二二年十二月三十一日：人民幣1,514.5百萬元）。

流動資金及資本資源

財務資源

本集團於二零二三年六月三十日繼續維持強勁的財務狀況，現金及現金等價物達人民幣285.0百萬元（二零二二年十二月三十一日：人民幣264.3百萬元）、定期銀行存款人民幣61.6百萬元（二零二二年十二月三十一日：零）及受限制銀行結餘人民幣35.5百萬元（二零二二年十二月三十一日：人民幣2.3百萬元）。本集團繼續從經營活動產生穩定的現金流量。經考慮足夠的現金及銀行結餘，本公司董事認為，本集團將有足夠和充足的流動資金及財務資源，以滿足本集團於報告期結束後至少未來十二個月的營運資金需求。



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB386.0 million (31 December 2022: RMB572.4 million), primarily consisting of, (i) no portfolio investment fund (31 December 2022: RMB64.4 million), representing an investment fund, the underlying portfolio of which included a mixture of cash and shares that are primarily listed in Hong Kong. The portfolio investment fund was maintained by a discretionary fund manager and measured at fair value. The Group may at its discretion redeem the fund subject to the relevant procedures, requirements and restrictions. During the Reporting Period, the Group redeemed the fund with a cash proceed of RMB65.5 million; (ii) a fund investment of RMB36.0 million (31 December 2022: RMB18.0 million). In 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P., a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 30 June 2023, the fund had made equity investments in two (31 December 2022: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB36.0 million (31 December 2022: RMB18.0 million), which were measured at fair values; and (iii) structured short-term bank deposits of RMB350.0 million (31 December 2022: RMB490.0 million), representing low-risk structured investment products issued by commercial banks in the PRC for variable investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

於二零二三年六月三十日，作為本集團現金管理活動的一部分，本集團作出投資（分類為按公平值計入損益的金融資產）合共人民幣386.0百萬元（二零二二年十二月三十一日：人民幣572.4百萬元），主要包括(i)投資組合基金零（二零二二年十二月三十一日：人民幣64.4百萬元），即一隻投資基金，其相關投資組合包括現金及主要在香港上市的股份。投資組合基金由全權委託基金經理維持，並按公平值計量。本集團可酌情贖回基金，惟須遵守相關程序、規定及限制。於報告期內，本集團贖回基金，現金所得款項人民幣65.5百萬元；(ii)基金投資人民幣36.0百萬元（二零二二年十二月三十一日：人民幣18.0百萬元）。於二零二一年，本集團與兩名獨立第三方就設立基金（即廣東鉅頌康華股權投資合夥企業（有限合夥），一家根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二三年六月三十日，基金已對兩間（二零二二年十二月三十一日：兩間）未上市公司作出股權投資，且股權投資賬面總值為人民幣36.0百萬元（二零二二年十二月三十一日：人民幣18.0百萬元）並按公平值計量；及(iii)結構性短期銀行存款人民幣350.0百萬元（二零二二年十二月三十一日：人民幣490.0百萬元），指由中國商業銀行為獲得可變投資回報而發行的低風險結構性投資產品。大多數該等結構性存款的到期日少於六個月，且本金額通常於到期時重續。

Management Discussion and Analysis

管理層討論及分析

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

作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品，以獲取更高的利息收益。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與收益。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。投資產品通常須符合以下幾項標準，包括：(i) 其收益週期一般不超過一年；(ii) 其將不影響本集團的業務營運或資本支出；(iii) 其應由與本集團有長期合作關係（最好超過5年）及具有良好信譽的銀行發行；及(iv) 相關投資組合通常應具低風險。

Cash Flow Analysis

The table below sets forth the information as extracted from the condensed consolidated statement of cash flow of the Group for the periods indicated:

現金流量分析

下表載列從本集團於所示期間的簡明綜合現金流量表摘錄的資料：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		Change	2023	2022
		變動	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Net cash flow from operating activities	經營活動所得現金流量淨額	+24.1%	62,571	50,421
Net cash flow from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	N/A	18,351	(149,356)
Net cash flow used in financing activities	融資活動所用現金流量淨額	+266.3%	(60,406)	(16,490)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		20,516	(115,425)

Net cash flow from operating activities

During the Reporting Period, the net cash flow from operating activities amounted to RMB62.6 million (six months ended 30 June 2022: RMB50.4 million), representing a period-on-period increase of 24.1%, which is primarily attributable to the improvement of our performance in adjusted EBITDA and profit recorded for the Reporting Period as compared to loss for the same period last year.

經營活動所得現金流量淨額

於報告期內，經營活動所得現金流量淨額為人民幣62.6百萬元（截至二零二二年六月三十日止六個月：人民幣50.4百萬元），同比增加24.1%，主要由於與去年同期的虧損相比，我們於報告期內經調整EBITDA表現改善以及錄得溢利所致。



Management Discussion and Analysis

管理層討論及分析

Net cash flow from/(used in) investing activities

During the Reporting Period, the net cash flow from investing activities amounted to RMB18.4 million (six months ended 30 June 2022: net cash flow used of RMB149.4 million), which is primarily attributable to (i) a recorded net proceed from disposal of financial assets at FVTPL of RMB187.5 million (six months ended 30 June 2022: net purchase of financial assets at FVTPL of RMB98.0 million); and (ii) an increase in purchase of property, plant and equipment and placement of fixed bank deposits during the Reporting Period.

Net cash flow used in financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB60.4 million (six months ended 30 June 2022: RMB16.5 million), which is primarily attributable to (i) a deposit paid for acquisition of additional interest in Kangxin Hospital of RMB16.2 million (six months ended 30 June 2022: nil); (ii) new bank loan raised of RMB30.7 million (six months ended 30 June 2022: nil); (iii) the Group has net repayment to non-controlling shareholders of subsidiaries of RMB26.9 million (six months ended 30 June 2022: net advance from of RMB32.0 million); and (iv) repayment of bank loans of RMB16.3 million (six months ended 30 June 2022: RMB15.8 million).

Significant Investment, Acquisition and Disposal

On 22 January 2022, the Group acquired a 57.7% equity interest in 合肥市愛康慧健康管理有限公司 (“Hefei Aikanghui”) from independent third parties at a cash consideration of RMB577,000. Hefei Aikanghui and its subsidiary 合肥市愛康慧康復有限公司 (collectively referred to as the “Hefei Aikanghui Group”) were mainly engaged in providing homebased elderly rehabilitation and care services in Hefei. The transaction was completed on 22 January 2022. The book values of assets and liabilities of Hefei Aikanghui Group at the date of acquisition amounted to approximately RMB972,000 and non-controlling interest amounted to approximately RMB395,000. There is no goodwill arose from this acquisition. The Group has elected to measure the non-controlling interests in Hefei Aikanghui Group at the non-controlling interests’ proportionate share of the Hefei Aikanghui Group’s identifiable net assets. Net cash outflow of RMB570,000 is derived by total cash consideration paid of RMB577,000 less cash acquired of RMB7,000. During the Reporting Period, the Group acquire additional 32.9% in Hefei Aikanghui for a cash consideration of RMB49,000 and the change in value of the proportionate share of net assets attributable to non-controlling interests of Hefei Aikanghui was approximately RMB57,000.

投資活動所得／(所用)現金流量淨額

於報告期內，投資活動所得現金流量淨額為人民幣18.4百萬元(截至二零二二年六月三十日止六個月：所用現金流量淨額人民幣149.4百萬元)，主要由於(i)錄得出售按公平值計入損益的金融資產的所得款項淨額人民幣187.5百萬元(截至二零二二年六月三十日止六個月：購買按公平值計入損益的金融資產淨額人民幣98.0百萬元)；及(ii)於報告期內增加購買物業、廠房及設備以及存置定期銀行存款。

融資活動所用現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣60.4百萬元(截至二零二二年六月三十日止六個月：人民幣16.5百萬元)，主要歸因於下列各項：(i)收購康心醫院之額外權益已付按金人民幣16.2百萬元(截至二零二二年六月三十日止六個月：零)；(ii)籌集新銀行貸款人民幣30.7百萬元(截至二零二二年六月三十日止六個月：零)；(iii)本集團來自附屬公司非控股股東的還款淨額為人民幣26.9百萬元(截至二零二二年六月三十日止六個月：墊款淨額人民幣32.0百萬元)；及(iv)償還銀行貸款人民幣16.3百萬元(截至二零二二年六月三十日止六個月：人民幣15.8百萬元)。

重大投資、收購及出售

於二零二二年一月二十二日，本集團以現金代價人民幣577,000元向獨立第三方收購合肥市愛康慧健康管理有限公司(「合肥愛康慧」)57.7%的股權。合肥愛康慧及其附屬公司合肥市愛康慧康復有限公司(統稱「合肥愛康慧集團」)主要在合肥市從事提供居家老年康復及護理服務。該交易已於二零二二年一月二十二日完成。合肥愛康慧集團於收購日期的資產及負債賬面值約為人民幣972,000元以及非控股權益約為人民幣395,000元。本次收購並無產生商譽。本集團已選擇按非控股權益於合肥愛康慧集團可識別資產淨值中所佔的比例份額計量合肥愛康慧集團的非控股權益。淨現金流出人民幣570,000元通過已付總現金代價人民幣577,000元減獲得的現金人民幣7,000元得出。於報告期內，本集團收購合肥愛康慧額外32.9%權益，現金代價人民幣49,000元，且合肥愛康慧非控股權益應佔資產淨額之所佔比例份額價值變動為約人民幣57,000元。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed in this report, the Group had no other significant investment, acquisition or disposal during the Reporting Period.

Cash Management Activities

As part of the Group's cash management, the Group has from time to time purchased investment products (structured bank deposits) issued by a reputable PRC commercial bank with terms ranging from 7 days to 188 days and investment funds to achieve higher interest income without interfering with business operations or capital expenditures. The investment products are not rated by any credit rating agency but is classified as low-risk by the issuing bank and may involve liquid listed securities. The Group carefully balances the risks and returns associated with the investment products when making the investment decisions. The senior management of the Group is closely involved in scrutinizing any decision of the Group to purchase investment products. Furthermore, the Group has also invested in investment fund and equity investment fund for the purpose of generating long-term investment returns. It has been the strategy of the Group to explore new potential investments projects and capital market investments in order to diversify business risk as well as broaden income source and spectrum of the Group and eventually maximizing shareholders' values. The Company considers that these investment funds involve scopes that covers quality capital market stocks and high value-added health industries which are in line with PRC's development trajectories in the healthcare and technology space which is highly relevant to the Group's core business. The Directors consider that, through appropriate market screening of investment projects by the funds, they will in the long term be a reasonable investment of the Company and certain of which, may facilitate the Group's entry into the relevant healthcare space and establishing strategic cooperation with relevant players in the market.

Capital Expenditure

The Group regularly makes capital expenditures to expand its operations, maintain its medical facilities and improve its operating efficiency. Capital expenditure primarily consists of purchases of property, plant and equipment (including capital expenditure in construction in progress). The capital expenditure of the Group during the Reporting Period was RMB82.6 million (six months ended 30 June 2022: RMB78.7 million). The Group has financed its capital expenditure mainly through cash flows generated from operating activities and bank loans.

除本報告所披露者外，本集團於報告期內並無任何其他重大投資、收購或出售。

現金管理活動

作為本集團現金管理的一部份，本集團不時購買由一家聲譽良好的中國商業銀行發行期限介乎7日至188日的投資產品（結構性銀行存款）及投資基金，在不影響業務營運或資本開支的前提下，以獲取更高的利息收入。投資產品未獲任何信貸評級機構評級，但由發行銀行分類為低風險，並可能涉及流通上市證券。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與回報。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。此外，本集團亦投資於投資基金及股權投資基金，以賺取長期投資回報。本集團的策略一直是探索新的潛在投資項目及資本市場投資，以分散經營風險及拓寬本集團收入來源，最終實現股東價值最大化。本公司認為，該等投資基金涉及涵蓋符合中國醫療健康領域發展軌跡且與本集團核心業務高度相關的優質資本市場股票及高附加值健康產業的範圍。董事認為，通過基金對投資項目進行適當的市場篩選，彼等將為本公司長期的合理投資，及其中若干投資可促進本集團進入相關醫療領域並與相關市場參與者建立戰略合作關係。

資本開支

本集團定期作出資本開支以擴大營運、維持醫療設施並提高經營效率。資本開支主要包括購買物業、廠房及設備（包括在建工程的資本開支）。本集團於報告期的資本開支為人民幣82.6百萬元（截至二零二二年六月三十日止六個月：人民幣78.7百萬元）。本集團主要通過經營活動所得現金流量及銀行貸款為資本開支提供資金。



Management Discussion and Analysis

管理層討論及分析

USE OF PROCEED FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amounts to approximately RMB782.6 million (equivalently to approximately HK\$874.9 million) after deducting underwriting commissions and all related expenses. The net proceeds from the initial public offering have been and will be utilised in accordance with the purposes set out in the prospectus of the Company dated 27 October 2016 (the "Prospectus").

For the six months ended 30 June 2023, of the net proceeds from the initial public offering, (i) RMB78.3 million, representing approximately 10% of the net proceeds, have been utilised and used as general working capital; (ii) RMB134.7 million, representing approximately 17.2% of the net proceeds, have been utilised and used on expansion of our current operations and upgrading our hospital's facilities; and (iii) RMB175.0 million, representing approximately 22.4% of the net proceeds, have been utilised and used for acquisition and potential acquisition of businesses. As at 30 June 2023, out of the balance of the unutilised net proceeds of RMB394.6 million, part of such proceeds have been used to purchase certain financial products (classified as financial assets at FVTPL) and placed in fixed bank deposits to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance have been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

首次公開發售所得款項用途

本公司H股於二零一六年十一月八日於香港聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元（相等於約874.9百萬元）。首次公開發售所得款項淨額已按照並將持續按照本公司日期為二零一六年十月二十七日的招股章程（「招股章程」）所載用途使用。

截至二零二三年六月三十日止六個月，首次公開發售所得款項淨額中(ii)人民幣78.3百萬元（佔所得款項淨額約10%）已被動用並用於一般營運資金；(iii)人民幣134.7百萬元（佔所得款項淨額約17.2%）已被動用及用於擴大本集團現有業務及升級醫院設施；及(iii)人民幣175.0百萬元（佔所得款項淨額約22.4%）已被動用及用於業務收購及潛在收購。於二零二三年六月三十日，尚未動用之所得款項淨額結餘為人民幣394.6百萬元，當中部份所得款項已被用於購買若干金融產品（分類為按公平值計入損益的金融資產）及存放定期銀行存款，從而獲得較高的利息收入及資本回報，在不干擾我們的業務營運或資本開支的情況下，就我們的超額現金結餘賺取更好的回報，以及餘額乃存於本集團的銀行賬戶（計入銀行結餘及現金）。於本報告日期，本公司預計招股章程所述所得款項用途計劃不會發生任何重大變動。

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The following table sets forth the intended purposes for the net proceeds from the initial public offering, the utilisation of such proceeds and the timeline of utilisation estimated by the management:

下表載列首次公開發售所得款項淨額的擬定用途，該等所得款項的動用情況及管理層估計的動用期限：

Purpose	Net proceeds from the initial public offering intended for the purpose as disclosed in the Prospectus (RMB million) 招股章程所披露擬定用途的首次公開發售所得款項淨額 (人民幣百萬元)	Utilisation up to 30 June 2023 (RMB million) 截至二零二三年六月三十日的動用情況 (人民幣百萬元)	Unutilised amount (RMB million) 未動用金額 (人民幣百萬元)	Expected timeline for the utilisation of the unutilised amount ^{Note} 使用未動用金額的預期期限 ^{附註}
用途				
Expansion of the Group's current operations and upgrading of hospital facilities 擴大本集團現有業務及升級醫院設施	70.4	8.5	61.9	By the end of 31 December 2023 於二零二三年十二月三十一日前
Expansion of operating capacity and capability in multi-disciplinary specialised treatment and diagnosis and upgrade of medical facilities 擴大營運實力及多學科診治能力以及升級醫療設施	281.7	126.2	155.5	By the end of 31 December 2023 於二零二三年十二月三十一日前
Expansion of hospital management operations 擴大醫院管理營運	78.3	–	78.3	By the end of 31 December 2023 於二零二三年十二月三十一日前
Expansion of healthcare operations in the PRC through selective mergers and acquisitions 通過選擇性併購擴大於中國的醫療業務	273.9	175.0	98.9	By the end of 31 December 2023 於二零二三年十二月三十一日前
Working capital and other general corporate purposes 營運資金及其他一般公司用途	78.3	78.3	–	–
Total 總計	782.6	388.0	394.6	

Note: Such timeline is an estimation of the management only and is subject to change on account of the Group's operating conditions and market conditions from time to time. In particular, it should not be taken as an indication that any potential transaction is under negotiation and/or will materialise.

附註：有關期限僅為管理層的估計及可視乎本集團的營運狀況及不時的市況予以更改。尤其是，其不應被視為任何潛在交易正在磋商及／或任何潛在交易將會落實的跡象。



INDEBTEDNESS

Bank Loans

As at 30 June 2023, the Group had bank loan facilities of (i) RMB620.0 million for the purpose of funding the development of the Phase II medical facility and financing the operations of Kangxin Hospital; and (ii) RMB330.0 million for the purpose of construction development of Kanghua Qingxi Healthcare Complex. Up to 30 June 2023, RMB376.1 million has been drawn down. As at 30 June 2023, the Group had secured bank loans of carrying amount of RMB296.7 million (31 December 2022: RMB280.9 million). The principal agreements underlying these bank loan facilities were as follows:

- (i) a RMB420.0 million fixed asset facility agreement (固定資產借款合同) with Industrial and Commercial Bank of China Limited, Chongqing Jiangbei Branch, pursuant to which RMB169.4 million was drawn down in year 2019, RMB50.0 million was drawn down in year 2020, RMB60.0 million was drawn down in year 2021 and RMB21.1 million was drawn down during the Reporting Period. The bank loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China (adjusted annually from the drawn down date) and is secured by shares pledged over the entire equity in Kangxin Hospital held by the Company and its non-controlling shareholder. As at 30 June 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB253.1 million (31 December 2022: RMB243.0 million);

債項

銀行貸款

於二零二三年六月三十日，本集團擁有以下銀行貸款融資：(i) 人民幣 620.0 百萬元，以為二期醫療設施的發展提供資金及為康心醫院運營撥資；及 (ii) 人民幣 330.0 百萬元，以建設發展康華·清溪分院。截至二零二三年六月三十日，已提取人民幣 376.1 百萬元。於二零二三年六月三十日，本集團有賬面值為人民幣 296.7 百萬元 (二零二二年十二月三十一日：人民幣 280.9 百萬元) 的有抵押銀行貸款。有關該等銀行貸款融資的主要合同包括以下各項：

- (i) 與中國工商銀行股份有限公司重慶江北分行訂立的人民幣 420.0 百萬元的固定資產借款合同，據此，於二零一九年已提取人民幣 169.4 百萬元、二零二零年已提取人民幣 50.0 百萬元、二零二一年已提取人民幣 60.0 百萬元及於報告期內已提取人民幣 21.1 百萬元。銀行貸款利率按中國人民銀行提供的貸款基準利率計算，自提取日期起每年進行調整，以及銀行貸款以本公司及其非控股股東持有的康心醫院全部股權的股份作抵押。於二零二三年六月三十日，有關該項安排的借款賬面值達人民幣 253.1 百萬元 (二零二二年十二月三十一日：人民幣 243.0 百萬元)；

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- (ii) a RMB200.0 million financial leasing agreement with Industrial and Commercial Bank of China Leasing Co., Ltd., pursuant to which, up to 30 June 2023, RMB66.0 million has been drawn down. The loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China plus 5%, which was fixed at the drawn down date. This agreement involves a sale and lease back arrangement over certain medical equipment assets of Kangxin Hospital, pursuant to which such assets have been transferred to the lender and leased back to Kangxin Hospital, with an option exercisable by Kangxin Hospital to purchase the assets at a nominal consideration upon the maturity of the lease. Despite that such arrangement assumes the legal form of a lease, the Group retains effective control over such assets. Thus, the Group accounted for such arrangement as a secured loan at amortised cost at an effective interest rate of 6.74% (31 December 2022: 6.74%) per annum and repayable in quarterly variable instalments until September 2027. In addition, such assets have been pledged to the lender as security throughout the loan period. As at 30 June 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB34.0 million (31 December 2022: RMB37.9 million). As at 30 June 2023, the property, plant and equipment with net book value of RMB17.1 million (31 December 2022: RMB21.0 million) had been pledged to secure the banking facility granted; and
- (ii) 與工銀金融租賃有限公司訂立的人民幣200.0百萬元的融資租賃合同，據此，直至二零二三年六月三十日，已提取人民幣66.0百萬元。該貸款的利率在提取日已固定，為中國人民銀行所報基準貸款利率加5%。該合同涉及有關康心醫院若干醫療設備資產的售後租回安排，據此，相關資產已轉讓予借方並回租予康心醫院，康心醫院可選擇性按租賃到期時的名義代價購買該資產。儘管該項安排以租賃的合法形式進行，惟本集團仍保有該等資產的實際控制權。因此，本集團將該項安排視為一項有抵押貸款，按攤銷成本計量，實際年利率為6.74%（二零二二年十二月三十一日：6.74%），直至二零二七年九月可按季度分期償還。此外，相關資產已於貸款期間抵押予借方作為一項擔保。於二零二三年六月三十日，有關該安排的借款賬面值為人民幣34.0百萬元（二零二二年十二月三十一日：人民幣37.9百萬元）。於二零二三年六月三十日，賬面淨值為人民幣17.1百萬元（二零二二年十二月三十一日：人民幣21.0百萬元）的物業、廠房及設備已抵押作所授出銀行融資的擔保；及
- (iii) a RMB330.0 million fixed asset facility agreement with Bank of Dongguan Co., Ltd., pursuant to which RMB9.6 million was drawn down during the Reporting Period. The loan carried an interest rate at the LPR (Loan Prime Rate) announced by the National Interbank Funding Center of China plus 0.5%, which was fixed at the drawn down date and is secured by leasehold land held by the Group and guaranteed by Mr. Wang Junyang, the chairman of the Group. As at 30 June 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB9.6 million (31 December 2022: nil).
- (iii) 與東莞銀行股份有限公司訂立的人民幣330.0百萬元的固定資產貸款合同，據此，於報告期內已提取人民幣9.6百萬元。貸款利率按中國全國銀行間同業拆借中心公佈的貸款基礎利率(LPR)加0.5%計算，於提取日期固定，並由本集團持有的租賃土地作抵押及由本集團主席王君揚先生作擔保。於二零二三年六月三十日，有關該項安排的借款賬面值達人民幣9.6百萬元（二零二二年十二月三十一日：零）。



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In connection with the bank loan facilities above, certain of our controlling shareholders, a non-controlling shareholder of a subsidiary and a related company controlled by certain of our controlling shareholders provided guarantees and undertakings in favour of the relevant lender. The financial assistance provided by certain of our controlling shareholders is exempted from the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules by virtue of Rule 14A.90 of the Hong Kong Listing Rules.

Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 30 June 2023, except for those disputes with provision made, the total stated claim amount of the Group's on-going medical disputes was approximately RMB12.1 million (31 December 2022: RMB14.0 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2023, provisions of approximately RMB2.4 million (31 December 2022: RMB1.2 million) had been provided and included in accounts and other payables and provisions of the Group.

As at 30 June 2023, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

Pledge of Assets

As at 30 June 2023, certain property, plant and equipment of the Group with net carrying amount of RMB17.1 million (31 December 2022: RMB21.0 million) and leasehold land (included in right-of-use assets) with net carrying amount of RMB80.1 million (31 December 2022: nil) had been pledged to secure banking facilities granted to the Group.

就上述銀行貸款融資而言，我們的多名控股股東、一間附屬公司的一名非控股股東及我們多名控股股東所控制的一間關聯公司已提供以相關借方為受益人的擔保及承諾。根據香港上市規則第14A.90條，多名控股股東提供的財務資助豁免遵守香港上市規則第14A章項下的關連交易規定。

或然負債

本集團受制於法律訴訟及於日常業務中主要由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零二三年六月三十日，除已計提撥備的該等糾紛外，本集團進行中的醫療糾紛索賠總額約為人民幣12.1百萬元（二零二二年十二月三十一日：人民幣14.0百萬元），而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零二三年六月三十日，本集團已計提的撥備約人民幣2.4百萬元（二零二二年十二月三十一日：人民幣1.2百萬元）的撥備，並計入本集團的應付賬款及其他應付款項以及撥備中。

於二零二三年六月三十日，本集團並無會對本集團的財務狀況或經營產生重大影響的或然負債或擔保。

資產質押

於二零二三年六月三十日，本集團若干賬面淨值為人民幣17.1百萬元（二零二二年十二月三十一日：人民幣21.0百萬元）的物業、廠房及設備以及賬面淨值為人民幣80.1百萬元（二零二二年十二月三十一日：零）的租賃土地（包括使用權資產）已被質押以擔保本集團獲授的銀行融資。

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Capital Commitments

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 30 June 2023, the capital commitments in respect of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information were RMB219.5 million (31 December 2022: RMB262.5 million).

Financial Instruments

The Group's financial instruments primarily consisted of accounts and other receivables, financial assets at FVTPL, fixed bank deposits, bank balances and cash, restricted bank balances, accounts and other payables, amounts due to non-controlling shareholders of subsidiaries, bank loans and lease liabilities. The management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Exposure to fluctuation in Exchange rates

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

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

Gearing Ratio

As at 30 June 2023, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 19.2% (31 December 2022: 18.5%).

資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二三年六月三十日，本集團已訂約但未於中期簡明綜合財務資料中撥備之物業、廠房及設備的資本承擔為人民幣219.5百萬元(二零二二年十二月三十一日：人民幣262.5百萬元)。

金融工具

本集團的金融工具主要包括應收賬款及其他應收款項、按公平值計入損益的金融資產、定期銀行存款、銀行結餘及現金、受限制銀行結餘、應付賬款及其他應付款項、應付附屬公司非控股股東的款項、銀行貸款及租賃負債。本公司管理層管理和監控這些風險，以確保及時有效地採取適當措施。

匯率波動風險

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

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

資產負債比率

於二零二三年六月三十日，本集團之資產負債比率(計息銀行貸款總額除以總權益並乘以100%)為19.2%(二零二二年十二月三十一日：18.5%)。



EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 30 June 2023, the Group had a total of 3,956 (31 December 2022: 3,848) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB311.6 million (six months ended 30 June 2022: RMB308.9 million). The Group endeavours to ensure that the compensation level of its employees remains competitive and in line with market conditions and its employees are appropriately rewarded based on their performance within the general framework of the Group's salary and bonus system.

The Group provides structured training and education programmes to enable its staff to consistently deliver high quality services. These programmes aim to equip the staff with a sound foundation of the medical principles and knowledge as well as practical skills in their respective practice area and foster a high standard of practice, organisation capability and vigilant attitude. Regular internal and external mandatory trainings are organised for medical staff to keep them abreast of the latest development in healthcare. From time to time, the Group identifies and sponsors its staff with high development potential to undertake further studies and professional training in prestigious academic institutions and participate in industry conventions. Medical teams also benefit from the experience and knowledge exchange during seminars and sharing sessions regularly held. The Group encourages medical staff to apply for professional and technical qualifications and enroll in specialised training programmes and assessments from time to time, including induction training for new employees, development training for young and middle-aged core talent, medical service quality training and management training for young core talent, with a view to ensuring that their relevant professional competencies meet the required standards. Through various training and education programmes, the Group also aims to foster a proactive risk reporting culture among staff, which is important in the early detection of clinical failure and damage control.

僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二三年六月三十日，本集團有合共3,956名（二零二二年十二月三十一日：3,848名）全職員工。報告期的員工相關成本（不包括董事及監事酬金）約人民幣311.6百萬元（截至二零二二年六月三十日止六個月：人民幣308.9百萬元）。本集團致力於確保維持具競爭力的僱員薪酬水平並與市場狀況保持一致並確保本集團工資及獎金制度的整體架構僱員的表現獲得適當的獎勵。

本集團提供系統培訓及教育計劃，以使員工能夠持續提供高質量的服務。該等計劃旨在裝備員工，使其具備彼等各自實踐領域的醫療原則及知識以及執業技能的堅實基礎，並培養高標準的實踐、組織能力及嚴謹態度。本集團為醫務人員組織定期的內部及外部強制性培訓，以使彼等了解醫療的最新發展。本集團會不時甄選出發展潛力大的員工及贊助彼等在著名學術機構進一步開展學習及專業培訓以及參加行業會議。醫療團隊亦從定期舉行的研討會及分享會上的經驗及知識交流中受益。本集團鼓勵醫務人員報考專業技術職稱及不定期接受人員專項培訓及考核，包括新員工入職培訓、中青年骨幹拓展培訓、醫療服務質量培訓以及青年幹部管理培訓等，以確保彼等之相關業務能力符合標準。通過各種培訓及教育計劃，本集團亦力圖在員工中培養主動風險報告文化，這對於及早發現臨床誤診及損害控制實屬重要。

Corporate Governance Highlights

企業管治概覽

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

On 14 July 2023, the Company entered into a supplemental agreement with Silver Mountain to extend the term of the Management Arrangements relating to Kangxin Hospital (details of which are set out in the Company's announcement dated 23 May 2022). The Company is in the process of finalising the details and implementing the plan of the demerger to carve out the land and buildings from Kangxin Hospital. The Company is also in negotiation with Silver Mountain regarding a disposal of a controlling stake in Kangxin Hospital (after the demerger is completed) and, upon the entering into of a definitive agreement, the Company will make an announcement in accordance with the Hong Kong Listing Rules as and when required.

As at the date of this report, save as disclosed above, the Group did not have any other significant event after the Reporting Period.

REVIEW OF INTERIM REPORT

Audit Committee has reviewed the Group's interim results and interim report for the six months ended 30 June 2023 and has opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made by the Company.

Audit Committee consists of three independent non-executive directors of the Company, Mr. Chan Sing Nun (the chairman of the Audit Committee), Mr. Yeung Ming Lai and Dr. Chen Keji. Among them, Mr. Chan Sing Nun has the appropriate professional qualifications (a certified public accountant accredited by the Hong Kong Institute of Certified Public Accountants).

The auditor of the Company has also reviewed the Group's interim results for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

中期股息

董事會不建議派付截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

購回、出售或贖回本公司證券

於報告期內，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。

報告期後事項

於二零二三年七月十四日，本公司與銀山資本訂立一份補充協議以延長康心醫院管理安排的期限(詳情載於本公司日期為二零二二年五月二十三日的公告)。本公司正在敲定細節並實施分拆計劃以從康心醫院分拆土地及樓宇。本公司亦正在與銀山資本就出售康心醫院控股權(分拆完成後)進行磋商並於訂立具體協議後，本公司將於有需要時根據香港上市規則作出公告。

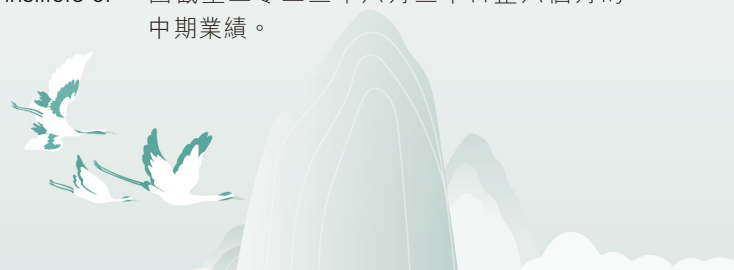
於本報告日期，除上文所披露者外，報告期後本集團並無任何其他重大事項。

審閱中期報告

審核委員會已審閱本集團截至二零二三年六月三十日止六個月之中期業績及中期報告，並認為本公司已遵守適用會計準則及要求並已作出充分披露。

審核委員會由本公司三名獨立非執行董事，即陳星能先生(審核委員會主席)、楊銘澧先生及陳可冀醫生組成。其中陳星能先生具有適當的專業資格(由香港會計師公會認可的執業會計師)。

本公司核數師亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱本集團截至二零二三年六月三十日止六個月的中期業績。



CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The Board is of the opinion that the Company has complied with all code provisions contained in Part 2 under the CG Code during the six months ended 30 June 2023.

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

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

There has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules since the date of the 2022 annual report of the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the six months ended 30 June 2023. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or the Shares are prohibited from dealing in the Shares during the black-out period.

APPRECIATION

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

For and on behalf of the Board

Wang Junyang
Chairman

Dongguan, the PRC
31 August 2023

企業管治

本公司致力於維持高水平的企業管治常規。董事會認為，本公司於截至二零二三年六月三十日止六個月，已遵守企業管治守則第二部分載列的所有守則條文。

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

董事、監事及行政總裁資料的變更

自本公司之二零二二年年度報告日期以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

根據香港上市規則持續披露責任

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

標準守則的合規

本公司已採納標準守則作為本公司董事和監事進行證券交易的行為守則。經向所有董事及監事作出具體查詢後，截至二零二三年六月三十日止六個月，董事及監事已遵守標準守則所載的規定標準。凡已經或可能管有未發佈有關本公司或股份內幕消息的僱員，一概不得於禁止交易期間買賣股份。

致謝

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

代表董事會

王君揚
主席

中國·東莞
二零二三年八月三十一日

Other Information

其他資料

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

As at 30 June 2023, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

(a) The Company

Name of Director 董事姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁶⁾ 相同類別股份所佔概約百分比 ⁽⁶⁾	Approximate percentage of the Company's total issued share capital ⁽⁶⁾ 佔本公司已發行股本總額概約百分比 ⁽⁶⁾
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽²⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ; 於受控制法團的權益 ⁽²⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽³⁾ ; family interest of spouse ⁽⁴⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ; 於受控制法團的權益 ⁽³⁾ ; 配偶的家族權益 ⁽⁴⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽³⁾ ; family interest of spouse ⁽⁴⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ; 於受控制法團的權益 ⁽³⁾ ; 配偶的家族權益 ⁽⁴⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	25,000,000 (Long Position) (好倉)	10%	7.48%

董事、監事及最高行政人員於證券之權益

於二零二三年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉），或須列入由本公司按證券及期貨條例第352條存置之登記冊內，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

(a) 本公司



Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Aiqin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) Kanghua Group (held as to 97.46% by Mr. Wang Junyang) held 197,500,000 Domestic Shares and Xingye Group (held as to 50% by Mr. Wang Junyang) held 25,000,000 Domestic Shares. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) Xingda Property (held as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin) held 27,500,000 Domestic Shares. As each of Mr. Chen Wangzhi and Ms. Wang Aiqin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2023.

附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於彼等合共持有的所有股份擁有權益。
- (2) 康華集團（王君揚先生持有97.46%）持有197,500,000股內資股，而興業集團（王君揚先生持有50%）持有25,000,000股內資股。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有權益的相同數目股份擁有權益。
- (3) 興達物業（陳旺枝先生及王愛勤女士分別各自持有50%）持有27,500,000股內資股。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士被視為於興達物業擁有權益的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩亨國際（定義見下文）34.0%，而浩亨國際持有偉順物業（定義見下文）100%，而偉順物業持有康偉實業（定義見下文）100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於興業集團擁有權益的相同數目股份擁有權益。
- (6) 持股比例以本公司於二零二三年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。

Other Information

其他資料

(b) Associated corporations of the Company

(b) 本公司相聯法團

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Approximate percentage interest in the associated corporation 佔相聯法團權益概約百分比
Mr. Wang Junyang 王君揚先生	Kanghua Group 康華集團	Beneficial owner 實益擁有人	97.46%
Mr. Wang Junyang 王君揚先生	Xingye Group 興業集團	Beneficial owner 實益擁有人	50%
Mr. Wong Wai Hung 王偉雄先生	Xingye Group 興業集團	Interest in a controlled corporation ⁽ⁱ⁾ 於受控制法團的權益 ⁽ⁱ⁾	48.00%
Mr. Chen Wangzhi 陳旺枝先生	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%
Ms. Wang Aiqin 王愛勤女士	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%

Note:

(i) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 48.0% in Xingye Group. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Kangwei Industrial, Mr. Wong Wai Hung is deemed to be interested in the same amount of interest in Xingye Group in which Kangwei Industrial is interested by virtue of the SFO.

附註：

(i) 王偉雄先生持有浩亨國際(定義見下文)34.0%，而浩亨國際持有偉順物業(定義見下文)100%，而偉順物業持有康偉實業(定義見下文)100%，而康偉實業持有興業集團48.0%。由於王偉雄先生於康偉實業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於康偉實業擁有的興業集團的相同權益擁有權益。

Save as disclosed above, as at 30 June 2023, to the knowledge of the Board, none of the Directors, the Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，據董事會所知，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括本公司董事、監事及最高行政人員根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉)；(ii)須列入由本公司按證券及期貨條例第352條存置之登記冊內的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。



INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

(a) Interests in the Shares of the Company

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁸⁾ 相同類別 股份所佔 概約百分比 ⁽⁸⁾	Approximate percentage of the Company's total issued share capital ⁽⁸⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁸⁾
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽²⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ； 於受控制法團的權益 ⁽²⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aici 王愛慈女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	197,500,000 (Long position) (好倉)	79%	59.06%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽³⁾ ; family interest of spouse ⁽⁴⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ； 於受控制法團的權益 ⁽³⁾ ；配偶的家族權益 ⁽⁴⁾	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company ⁽¹⁾ ; interest in a controlled corporation ⁽³⁾ ; family interest of spouse ⁽⁴⁾ 有關於本公司權益的協議一方的權益 ⁽¹⁾ ； 於受控制法團的權益 ⁽³⁾ ；配偶的家族權益 ⁽⁴⁾	250,000,000 (Long position) (好倉)	100%	74.76%

主要股東的權益

於二零二三年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊，及就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益：

(a) 於本公司股份的權益

Other Information

其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁸⁾ 相同類別 股份所佔 概約百分比 ⁽⁸⁾	Approximate percentage of the Company's total issued share capital ⁽⁸⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁸⁾
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Xingye Group 興業集團	Domestic Shares 內資股	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	25,000,000 (Long position) (好倉)	10%	7.48%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	25,000,000 (Long Position) (好倉)	10%	7.48%
HH International Investment Limited ("HH International") 浩亨國際投資有限公司 (「浩亨國際」)	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	25,000,000 (Long Position) (好倉)	10%	7.48%
Dongguan Weishun Property Investment Co., Ltd. ("Weishun Property") 東莞市偉順物業投資有限公司 (「偉順物業」)	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	25,000,000 (Long Position) (好倉)	10%	7.48%
Dongguan Kangwei Industrial Investment Co., Ltd. ("Kangwei Industrial") 東莞市康偉實業投資有限公司 (「康偉實業」)	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	25,000,000 (Long Position) (好倉)	10%	7.48%
Lin Lijun ("Mr. Lin") 林利軍(「林先生」)	H Shares H股	Interest in a controlled corporation ⁽⁶⁾ 於受控制法團的權益 ⁽⁶⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%
LVC Assets Management Limited	H Shares H股	Interest in a controlled corporation ⁽⁶⁾ 於受控制法團的權益 ⁽⁶⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%



Other Information

其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁸⁾ 相同類別 股份所佔 概約百分比 ⁽⁸⁾	Approximate percentage of the Company's total issued share capital ⁽⁸⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁸⁾
LVC KH Investment L.P.	H Shares H股	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%
Chen Zhaoming 陳兆明	H Shares H股	Beneficial owner 實益擁有人	10,595,000 (Long position) (好倉)	12.55%	3.17%
Haitian (HK) Holdings Limited (formerly named as "Haitian (HK) Financial Development Limited") 海天(香港)控股有限公司 (前命名為「海天(香港) 金融發展有限公司」)	H Shares H股	Beneficial owner 實益擁有人	5,052,600 (Long position) (好倉)	5.98%	1.51%
Zhan Yongxiang 詹永祥	H Shares H股	Beneficial owner 實益擁有人	5,021,966 (Long position) (好倉)	5.95%	1.50%
Mr. Wang Mingsong 王明松先生	H Shares H股	Interest in a controlled corporation ⁽⁷⁾ 於受控制法團的權益 ⁽⁷⁾	4,880,000 (Long position) (好倉)	5.78%	1.46%
Bo An Investments Pte, Ltd. ("Bo An Investments") 博安投資私人有限公司 (「博安投資」)	H Shares H股	Interest in a controlled corporation ⁽⁷⁾ 於受控制法團的權益 ⁽⁷⁾	4,880,000 (Long position) (好倉)	5.78%	1.46%
Huaxia International Company Limited ("Huaxia International") 華夏國際有限公司 (「華夏國際」)	H Shares H股	Beneficial owner ⁽⁷⁾ 實益擁有人 ⁽⁷⁾	4,880,000 (Long position) (好倉)	5.78%	1.46%

Other Information

其他資料

Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Ai Qin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) Mr. Wang Junyang holds 97.46% and 50% in Kanghua Group and Xingye Group, respectively. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) Each of Mr. Chen Wangzhi and Ms. Wang Ai Qin holds 50% in Xingda Property. As each of Mr. Chen Wangzhi and Ms. Wang Ai Qin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Ai Qin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Ai Qin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) Mr. Wong Wai Hung holds 34.0% in HH International, which in turns holds 100% in Weishun Property, which in turns holds 100% interest in Kangwei Industrial, which in turns holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, each of Kangwei Industrial, Weishun Property, HH International and Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) Mr. Lin holds 100% in LVC Assets Management Limited, which in turn controls LVC KH Investment L.P. Each of Mr. Lin and LVC Assets Management Limited is deemed to be interested in the same number of Shares in which LVC KH Investment L.P. is interested by virtue of SFO.
- (7) Mr. Wang Mingsong holds 100% in Bo An Investments, which in turns holds 100% in Huaxia International. Each of Mr. Wang Mingsong and Bo An Investments is deemed to be interested in the same number of Shares in which Huaxia International is interested by virtue of the SFO.
- (8) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2023.

附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於彼等合共持有的所有股份擁有權益。
- (2) 王君揚先生分別持有康華集團和興業集團97.46%及50%。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有權益的相同數目股份擁有權益。
- (3) 陳旺枝先生及王愛勤女士各自持有興達物業50%的股份。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士各自被視為於興達物業擁有權益的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩亨國際34.0%，而浩亨國際持有偉順物業100%，而偉順物業持有康偉實業100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，康偉實業、偉順物業、浩亨國際及王偉雄先生各自被視為於興業集團擁有權益的相同數目股份擁有權益。
- (6) 林先生持有LVC Assets Management Limited 100%，而LVC Assets Management Limited控制LVC KH Investment L.P.。基於證券及期貨條例，林先生及LVC Assets Management Limited各自被視為於LVC KH Investment L.P.擁有權益的相同數目股份擁有權益。
- (7) 王明松先生持有博安投資100%，而博安投資持有華夏國際100%。基於證券及期貨條例，王明松先生及博安投資各自被視為於華夏國際擁有權益的相同數目股份擁有權益。
- (8) 持股比例以本公司於二零二三年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。



Other Information 其他資料

(b) Substantial shareholders of other members of the Group

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

Notes:

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

Save as disclosed above, as at 30 June 2023, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

(b) 本集團其他成員公司的主要股東

附註：

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

除上文所披露者外，於二零二三年六月三十日，據董事所知，概無其他人士於或被視作或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄在本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



To the board of directors of Guangdong Kanghua Healthcare Co., Ltd
*(A joint stock company incorporated in the People's Republic of
China with limited liability)*

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Guangdong Kanghua Healthcare Co., Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 87, which comprise the interim condensed consolidated statement of financial position as of 30 June 2023 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致廣東康華醫療股份有限公司董事會
*(於中華人民共和國註冊成立的
股份有限公司)*

引言

本行已審閱第54頁至第87頁所載廣東康華醫療股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期簡明綜合財務資料，此中期簡明綜合財務報表包括截至二零二三年六月三十日的中期簡明綜合財務狀況表及截至該日止六個月期間的相關中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合上市規則有關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列中期簡明綜合財務資料。本行的責任是根據本行的審閱對中期簡明綜合財務資料作出結論，並按照委聘的協定條款僅向閣下（作為整體）報告結論，除此之外本報告別無其他目的。本行不會就本報告內容向任何其他人士負上或承擔任何責任。



Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

The comparative interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2022 and the relevant explanatory notes included in this interim condensed consolidated financial information have not been reviewed in accordance with HKSRE 2410.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong
31 August 2023
Del Rosario, Faith Corazon
Practising certificate number P06143

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱中期簡明綜合財務資料包括主要向負責財務及會計事務的人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

按照本行的審閱，本行並無發現任何事項，令本行相信該等中期簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

其他事項

截至二零二二年六月三十日止六個月期間之比較中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及本中期簡明綜合財務資料所載相關說明附註尚未根據香港審閱委聘準則第2410號進行審閱。

天職香港會計師事務所有限公司
執業會計師
香港
二零二三年八月三十一日
羅雅媛
執業證書編號P06143

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (restated) (經重列)
		NOTES 附註	
Revenue	收益	3	987,498
Cost of revenue	收益成本		(816,504)
Gross profit	毛利		170,994
Other income	其他收入	4	21,179
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	5	1,122
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額		(2,236)
Administrative expenses	行政開支		(125,617)
Finance costs	融資成本		(6,361)
Profit/(loss) before tax	除稅前溢利/(虧損)	6	59,081
Income tax expense	所得稅開支	7	(29,715)
Profit/(loss) and total comprehensive income/(loss) for the period	期內溢利/(虧損)及全面收入/(虧損)總額		29,366
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:	下列各項應佔期內溢利/(虧損)及全面收入/(虧損)總額：		
Owners of the Company	本公司擁有人		50,655
Non-controlling interests	非控股權益		(21,289)
			29,366
Earnings/(loss) per share	每股盈利/(虧損)		
Basic (RMB cents)	基本(人民幣分)	9	15.1
Diluted (RMB cents)	攤薄(人民幣分)	9	15.1



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2023
於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
	NOTES 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,113,383	1,085,833
Right-of-use assets	10	使用權資產	302,313	319,916
Goodwill	11	商譽	29,101	29,101
Other asset	13	其他資產	18,917	19,417
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 已付按金	12,887	58,073
Financial assets at fair value through profit or loss	14	按公平值計入損益的 金融資產	36,000	82,449
Total non-current assets		非流動資產總值	1,512,601	1,594,789
CURRENT ASSETS		流動資產		
Inventories		存貨	76,376	86,746
Accounts and other receivables	12	應收賬款及其他應收款項	337,308	281,183
Financial assets at fair value through profit or loss	14	按公平值計入損益的 金融資產	350,000	490,000
Restricted bank balances		受限制銀行結餘	35,486	2,279
Fixed bank deposits		定期銀行存款	61,638	–
Bank balances and cash		銀行結餘及現金	285,016	264,337
Total current assets		流動資產總值	1,145,824	1,124,545
CURRENT LIABILITIES		流動負債		
Accounts and other payables and provision	15	應付賬款及其他應付款項 及撥備	651,720	717,811
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司的非控股 股東款項	–	26,861
Bank loans – due within one year	16	銀行貸款 – 一年內到期	30,930	28,822
Lease liabilities		租賃負債	44,496	41,610
Tax payables		應付稅項	26,094	19,881
Total current liabilities		流動負債總額	753,240	834,985
NET CURRENT ASSETS		流動資產淨值	392,584	289,560
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,905,185	1,884,349

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核) (restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Bank loans – due after one year	銀行貸款 – 一年後到期	16	265,774	252,111
Lease liabilities	租賃負債		84,410	107,375
Deferred tax liabilities	遞延稅項負債		11,164	10,335
Total non-current liabilities	非流動負債總額		361,348	369,821
NET ASSETS	資產淨值		1,543,837	1,514,528
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	334,394	334,394
Reserves	儲備		1,215,268	1,164,613
			1,549,662	1,499,007
Non-controlling interests	非控股權益		(5,825)	15,521
TOTAL EQUITY	權益總額		1,543,837	1,514,528



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股		Total
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	334,394	698,214	53,394	141,413	1,477	258,977	1,487,869	14,638	1,502,507
Adjustments (note 2(b))	調整(附註 2(b))	-	-	-	-	-	11,138	11,138	883	12,021
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	334,394	698,214	53,394	141,413	1,477	270,115	1,499,007	15,521	1,514,528
Profit and total comprehensive income/(loss) for the period	期內溢利及全面收入/ (虧損)總額	-	-	-	-	-	50,655	50,655	(21,289)	29,366
Acquisition of additional interest in a non-wholly owned subsidiary (note 18(b)(iii))	收購一間非全資 附屬公司之額外權益 (附註 18(b)(iii))	-	-	-	-	-	-	-	(57)	(57)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	334,394	698,214	53,394	141,413	1,477	320,770	1,549,662	(5,825)	1,543,837
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	334,394	698,214	53,394	115,245	1,477	224,113	1,426,837	47,590	1,474,427
Adjustments (note 2(b))	調整(附註 2(b))	-	-	-	-	-	12,473	12,473	1,000	13,473
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	334,394	698,214	53,394	115,245	1,477	236,586	1,439,310	48,590	1,487,900
Loss and total comprehensive loss for the period	期內虧損及全面 虧損總額	-	-	-	-	-	(4,771)	(4,771)	(17,500)	(22,271)
Acquisition of a subsidiary (note 18(b)(ii))	收購一間附屬公司 (附註 18(b)(ii))	-	-	-	-	-	-	-	395	395
At 30 June 2022 (unaudited) (restated)	於二零二二年六月三十日 (未經審核)(經重列)	334,394	698,214	53,394	115,245	1,477	231,815	1,434,539	31,485	1,466,024

Note: Included in the Group's retained earnings is an amount of RMB3,616,000 as at 30 June 2023 (31 December 2022: RMB2,290,000) which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

附註：於二零二三年六月三十日計入本集團保留盈利中的金額人民幣3,616,000元(二零二二年十二月三十一日：人民幣2,290,000元)指安徽樺霖集團的受限制保留盈利，除非清盤，否則不可分派。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨額	62,571	50,421
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,576	946
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(77,936)	(33,748)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	56	10
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(4,433)	(9,862)
Payment of other asset	其他資產付款	-	(20,000)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	-	(570)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(368,000)	(733,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	555,549	635,000
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產收取的投資收入	6,384	7,864
Placement of restricted bank balances	存放受限制銀行結餘	(405,227)	(405,091)
Withdrawal of restricted bank balances	提取受限制銀行結餘	372,020	406,095
Placement of fixed bank deposits	存放定期銀行存款	(61,638)	(6,000)
Withdrawal of fixed bank deposits	提取定期銀行存款	-	9,000
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	18,351	(149,356)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Acquisition of additional interest in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益	(57)	-
Deposit paid for acquisition of additional interest in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益已付按金	(16,200)	-
New bank loans raised	所籌集新銀行貸款	30,702	-
Principal portion of lease payments	租賃付款本金部分	(24,663)	(18,107)
Interest paid	已付利息	(7,070)	(13,209)
Repayment of bank loans	償還銀行貸款	(16,257)	(17,174)
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司的非控股股東	(55,763)	(24,000)
Advances from non-controlling shareholders of subsidiaries	來自附屬公司的非控股股東的墊款	28,902	56,000
Net cash used in financing activities	融資活動所用現金淨額	(60,406)	(16,490)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	20,516	(115,425)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	264,337	237,343
Effect of foreign exchange rate changes, net	匯率變動影響淨額	163	370
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物，即銀行結餘及現金	285,016	122,288



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

廣東康華醫療股份有限公司 (Guangdong Kanghua Healthcare Co., Ltd.) (the “Company”) was established as a limited liability company in the People’s Republic of China (the “PRC” or “China”) and its overseas listed ordinary shares (the “H Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The Company’s immediate and ultimate holding company is 東莞市康華投資集團有限公司 (Dongguan Kanghua Group Co., Ltd.) (“Kanghua Group”), a limited liability company established in the PRC. The addresses of the registered office and the principal place of business in Hong Kong of the Company are 3/F, Outpatient Zone One, Dongguan Kanghua Hospital, Nancheng Street Road, Dongguan, Guangdong Province, PRC and Unit 3207, Metroplaza Tower 2, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services and provision of elderly healthcare services in the PRC.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), which is also the functional currency of the Company. All values are rounded to the nearest thousand, except when otherwise indicated.

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidation financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2022.

1. 一般資料及編製基準

廣東康華醫療股份有限公司(「本公司」)在中華人民共和國(「中國」)成立為一間有限責任公司及其境外上市普通股(「H股」)在香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的直接及最終控股公司為東莞市康華投資集團有限公司(「康華集團」)，一間於中國成立的有限責任公司。本公司註冊辦事處及香港主要營業地點地址分別為中國廣東省東莞市南城街道東莞康華醫院門診一區3樓及香港新界葵芳興芳路223號新都會廣場第二座3207室。

本公司及其附屬公司(統稱「本集團」)主要在中國從事提供醫院服務，提供康復及其他醫療服務及提供老年醫療服務。

中期簡明綜合財務資料以人民幣(「人民幣」)計值，人民幣亦為本公司的功能貨幣。除另有指明外，所有價值湊整至最接近千位。

中期簡明綜合財務資料乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及香港聯交所證券上市規則附錄十六的適用披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應連同本集團截至二零二二年十二月三十一日止年度之綜合財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information have been prepared on the historical cost convention, except for certain financial assets that are measured at fair values.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and amendments to International Financial Reporting Standards ("IFRSs") issued by IASB for the first time for the current period's financial information.

IFRS 17 (including the June 2020 and

December 2021 Amendments to IFRS 17)

國際財務報告準則第17號(包括二零二零年六月及
二零二一年十二月國際財務報告準則第17號修訂本)

Amendments to IAS 8

國際會計準則第8號修訂本

Amendments to IAS 12

國際會計準則第12號修訂本

Amendments to IAS 12

國際會計準則第12號修訂本

The nature and the impact of the amendments to IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of 1 January 2023. The amendments are not expected to have any significant impact on the Group's interim condensed consolidated financial information.

2. 主要會計政策

中期簡明綜合財務資料採用歷史成本常規法編製，惟若干按公平值計量的金融資產則除外。

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟本集團就本期間的財務資料首次採納以下由國際會計準則委員會頒佈的新訂國際財務報告準則(「國際財務報告準則」)及其修訂本除外。

Insurance Contracts

保險合約

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生的資產及負債有關的遞延稅項

International Tax Reform-Pillar Two model Rules

國際稅制改革—支柱二立法模板

適用於本集團的國際財務報告準則修訂本的性質及影響載述如下：

- (a) 國際會計準則第8號(修訂本)澄清會計估計變動與會計政策變動的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦澄清實體如何使用計量技術及輸入數據以制定會計估計。該修訂本適用於二零二三年一月一日開始時或之後發生的會計政策變動及會計估計變動。預期該修訂本不會對本集團的中期簡明綜合財務資料造成任何重大影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

- (b) Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are applied to transactions related to leases and decommissioning obligations at 1 January 2022, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations.

The impacts and changes in accounting policies on application of the amendments are summarised below:

Accounting policies of taxation (extract)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 主要會計政策(續)

- (b) 國際會計準則第12號(修訂本)縮小國際會計準則第12號中初步確認例外之範疇，使其不再適用於產生相同的應課稅及可扣減臨時差額的交易(如租賃及退役義務)。因此，實體須就因該等交易引致的臨時差額確認遞延稅項資產(前提為有足夠的應課稅利潤)及遞延稅項負債。該修訂本適用於二零二二年一月一日的租賃及退役義務有關的交易，任何累積影響應確認為對保留溢利的期初餘額或權益的其他組成部分的調整(如於該日期適用)。此外，該修訂本應前瞻性地適用於除租賃及退役義務以外的交易。

應用修訂本的會計政策之影響及變動概述如下：

稅項之會計政策(摘錄)

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響，且交易時並無產生同等應課稅及可扣減暫時差額；及
- 就與於附屬公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間為可控制，且該等暫時性差額於可見將來可能不會撥回。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

Accounting policies of taxation (extract) (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Transition and summary of effects

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;

2. 主要會計政策 (續)

(b) (續)

稅項之會計政策 (摘錄) (續)

遞延稅項資產乃就所有可抵扣暫時性差額以及未動用稅項抵免及任何未動用稅項虧損的結轉確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響，且交易時並無產生同等應課稅及可扣減暫時差額；及
- 就與於附屬公司的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來有可能撥回以及將有應課稅利潤可用以抵銷暫時性差額的情況下，方予確認。

就租賃負債導致扣除稅項的租賃交易而言，本集團對租賃負債及相關資產單獨應用國際會計準則第12號的規定。本集團確認與租賃負債相關的遞延稅項資產（於未來可能獲得可運用可扣減暫時性差額予以抵扣的應課稅溢利之情況下）以及就所有應課稅暫時性差額確認遞延稅項負債。

過渡及影響概要

根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於二零二二年一月一日或之後發生的租賃交易；



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

Transition and summary of effects (Cont'd)

- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The effects of the changes in accounting policy as a result of application of the amendments to IAS 12 which were applied on retrospectively on the interim condensed consolidated statement of profit or loss and other comprehensive income and earnings/(loss) per share, are as follows:

2. 主要會計政策(續)

(b) (續)

過渡及影響概要(續)

- (ii) 本集團於二零二二年一月一日亦就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認遞延稅項資產(以很可能取得能利用該可抵扣暫時性差異來抵扣的應課稅溢利為限)及遞延稅項負債。

由於應用國際會計準則第12號修訂本(已追溯應用)之會計政策的變動對中期簡明綜合損益及其他全面收益表以及每股盈利/(虧損)的影響如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impact on profit/(loss) and total comprehensive income/(loss) for the period	對期內溢利/(虧損)及全面收入/(虧損)總額的影響		
Increase in income tax expense	所得稅開支增加	1,257	669
Decrease/increase in profit/(loss) and total comprehensive income/(loss) for the period	期內溢利/(虧損)及全面收入/(虧損)總額減少/增加	1,257	669
Decrease/increase in profit/(loss) and total comprehensive income/(loss) for the period attributable to:	下列各項應佔期內溢利/(虧損)及全面收入/(虧損)總額減少/增加:		
Owners of the Company	本公司擁有人	1,161	615
Non-controlling interests	非控股權益	96	54
		1,257	669
Impact on basic and diluted earnings/(loss) per share	對每股基本及攤薄盈利/(虧損)的影響		
Basic and diluted earnings/(loss) per share before adjustments	調整前每股基本及攤薄盈利/(虧損)	15.5	(1.2)
Net adjustments arising from change in accounting policy in relation to deferred tax impact on leasing transactions	有關對租賃交易的遞延稅項影響的會計政策變動產生的淨調整	(0.4)	(0.2)
Reported basic earnings/(loss) per share	呈報每股基本盈利/(虧損)	15.1	(1.4)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

Transition and summary of effects (Cont'd)

The effects of the changes in accounting policy as a result of application of the amendments to IAS 12 which were applied on retrospectively on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2022, are as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 (Originally stated) (原先所列) RMB'000 人民幣千元	Adjustments 經調整 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Restated) (經重列) RMB'000 人民幣千元
Total effects on net assets	對淨資產的總影響			
Deferred tax liabilities	遞延稅項負債	(22,356)	12,021	(10,335)
Total effects on equity	對權益的總影響			
Non-controlling interests	非控股權益	14,638	883	15,521
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,487,869	11,138	1,499,007
		1,502,507	12,021	1,514,528

2. 主要會計政策 (續)

(b) (續)

過渡及影響概要 (續)

由於應用國際會計準則第12號修訂本(已追溯應用)之會計政策的變動對緊接財政年度末(即二零二二年十二月三十一日)的簡明綜合財務狀況表的影響如下:



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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

Transition and summary of effects (Cont'd)

The effects of the changes in accounting policy as a result of application of the amendments to IAS 12 which were applied on retrospectively on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, are as follows:

		At 1 January 2022 於二零二二年 一月一日 (Originally stated) (原先所列) RMB'000 人民幣千元	Adjustments 經調整 RMB'000 人民幣千元	At 1 January 2022 於二零二二年 一月一日 (Restated) (經重列) RMB'000 人民幣千元
Total effects on net assets	對淨資產的總影響			
Deferred tax liabilities	遞延稅項負債	(23,207)	13,473	(9,734)
Total effects on equity	對權益的總影響			
Non-controlling interests	非控股權益	47,590	1,000	48,590
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,426,837	12,473	1,439,310
		1,474,427	13,473	1,487,900

Except as described above, the application of the new and other amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial information.

2. 主要會計政策(續)

(b) (續)

過渡及影響概要(續)

由於應用國際會計準則第12號修訂本(已追溯應用)之會計政策的變動對比較期間期初(即二零二二年一月一日)的簡明綜合財務狀況表的影響如下:

除上文所述者外，於本中期期間應用新訂國際財務報告準則及其他修訂本，對本集團本期間及過往期間的財務狀況及表現及／或中期簡明綜合財務資料所載披露事項並無重大影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3. REVENUE AND OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) provision of hospital services; (ii) provision of rehabilitation and other healthcare services; and (iii) provision of elderly healthcare services.

Revenue

An analysis of the Group's revenue for the period is as follows:

3. 收益及運營分部資料

本集團主要從事(i)提供醫院服務；(ii)提供康復及其他醫療服務；及(iii)提供老年醫療服務。

收益

本集團期內收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Hospital services:	醫院服務：		
– Inpatient healthcare services	– 住院醫療服務	547,443	444,340
– Outpatient healthcare services	– 門診醫療服務	312,416	315,637
– Physical examination services	– 體檢服務	61,024	46,766
Rehabilitation and other healthcare services:	康復及其他醫療服務：		
– Rehabilitation hospital and other healthcare services	– 康復醫院及其他醫療服務	32,035	22,600
– Rehabilitation centre services and other services	– 康復中心服務及其他服務	28,706	26,816
Elderly healthcare services	老年醫療服務	5,874	6,563
Total revenue from contract with customers	客戶合約的總收益	987,498	862,722



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

Operating segment information

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of service provided.

The Group's operating segments are classified as (i) hospital services; (ii) rehabilitation and other healthcare services; and (iii) elderly healthcare services. The details of the Group's operating segments are as follows:

- (i) Hospital services: Provision of hospital services includes (i) inpatient healthcare services which generally refer to the treatment of patients who are hospitalised overnight or for an indeterminate period of time; (ii) outpatient healthcare services which generally refer to the treatment of patients who are hospitalised for less than 24 hours; and (iii) physical examinations services which generally refer to the clinical examination of individuals for signs of diseases and health advisory services.
- (ii) Rehabilitation and other healthcare services: Provision of rehabilitation services generally refers to provision of special care services to patients with permanent or long-term physical or mental disabilities. Other healthcare services include elderly healthcare and training services for the disabled.
- (iii) Elderly healthcare services: Provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

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

3. 收益及經營分部資料(續)

運營分部資料

為進行資源分配及評估分部表現而向本公司執行董事(即主要經營決策者(「主要經營決策者」))呈報的資料側重於所提供服務的類型。

本集團的經營分部分為(i)醫院服務；(ii)康復及其他醫療服務；及(iii)老年醫療服務。本集團經營分部的詳情如下：

- (i) 醫院服務：提供的醫院服務包括(i)住院醫療服務一般指為過夜或不定時入院的病人提供治療；(ii)門診醫療服務一般指為入院少於24小時的病人提供治療；及(iii)體檢服務一般指為個人提供有關疾病徵兆的臨床檢驗及保健諮詢服務。
- (ii) 康復及其他醫療服務：提供康復服務一般指向永久或長期身體或精神殘疾的患者提供特殊護理服務。其他醫療服務包括老年護理及殘疾人士訓練服務。
- (iii) 老年醫療服務：提供老年醫療服務，包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

Segment revenues and results

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

For the six months ended 30 June 2023 (unaudited)

3. 收益及經營分部資料(續)

分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

截至二零二三年六月三十日止六個月
(未經審核)

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他 醫療服務 RMB'000 人民幣千元	Elderly healthcare services 老年 醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益				
External sales	外部銷售	920,883	60,741	5,874	987,498
Segment profit	分部溢利	159,714	9,549	1,731	170,994
Other income	其他收入				21,179
Other expenses, gains and losses, net	其他開支、收益及虧損淨額				1,122
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額				(2,236)
Administrative expenses	行政開支				(125,617)
Finance costs	融資成本				(6,361)
Profit before tax	除稅前溢利				59,081



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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

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

Segment revenues and results (Cont'd)

For the six months ended 30 June 2022 (unaudited)

3. 收益及經營分部資料(續)

分部收益及業績(續)

截至二零二二年六月三十日止六個月
(未經審核)

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他 醫療服務 RMB'000 人民幣千元	Elderly healthcare services 老年 醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益				
External sales	外部銷售	806,743	49,416	6,563	862,722
Segment profit	分部溢利	81,169	5,121	2,233	88,523
Other income	其他收入				28,795
Other expenses, gains and losses, net	其他開支、收益及虧損淨額				691
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額				(2,991)
Administrative expenses	行政開支				(115,340)
Finance costs	融資成本				(8,550)
Loss before tax	除稅前虧損				(8,872)

There were no inter-segment sales during both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, other expenses, gains and losses, net, net provision for impairment losses under the expected credit loss model, administrative expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

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

於兩個期間並無分部間銷售。

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部賺取的溢利，而並無分配其他收入、其他開支、收益及虧損淨額、預期信貸虧損模式下的減值虧損撥備淨額、行政開支及融資成本。此乃就資源分配及表現評估而呈報予本集團主要經營決策者的計量方式。

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

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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入	6,384	7,907
Clinical trial and related income	臨床試驗及相關收入	5,303	3,919
Fixed operating lease income	固定經營租賃收入	1,922	2,383
Bank and other interest income	銀行及其他利息收入	1,576	946
Local health service income	當地健康服務收入	1,316	1,202
Government subsidies	政府補貼	632	789
Vaccine-related income	疫苗相關收入	–	5,793
COVID-19 related rent concession	COVID-19 相關租金寬減	–	3,691
Others	其他	4,046	2,165
		21,179	28,795

5. OTHER EXPENSES, GAINS AND LOSSES, NET

5. 其他開支、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益／(虧損)	1,718	(2,361)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(493)	3,076
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(93)	(14)
Donations	捐款	(10)	(10)
		1,122	691



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中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAX

6. 除稅前溢利／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit/(loss) before tax has been arrived at after charging:	除稅前溢利／（虧損）經扣除下列項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,853	57,008
Depreciation of right-of-use assets	使用權資產折舊	18,117	18,127
Research and development expenditure	研發開支	258	563
Short-term lease expenses	短期租賃開支	1,445	1,421
Variable lease rentals in respect of hospitals	與醫院有關的可變租賃租金	6,399	3,029
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables and others used, included in cost of revenue)	確認為開支的存貨成本（指所用藥品以及耗材以及其他，計入收益成本內）	433,962	394,965

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current tax	即期稅項	28,606	12,887
Under (over) provision of EIT in prior years	過往年度企業所得稅 撥備不足(超額撥備)	129	(4)
		28,735	12,883
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	151	–
		28,886	12,883
Deferred tax	遞延稅項	829	516
		29,715	13,399

Under the Law of the PRC on EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, a subsidiary which operates in Mainland China is subject to corporate income tax at a rate of 25% on the taxable income for both periods. Certain subsidiaries of the Group in Mainland China are regarded as "small and micro enterprises" and, accordingly, were entitled to a preferential income tax rate of 2.5% to 10% (six months ended 30 June 2022: 2.5% to 10%) during the current interim period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例,於中國內地經營之附屬公司須就兩個期間應課稅收入按稅率25%繳納企業所得稅。本集團於中國內地的若干附屬公司被視為「小微企業」,因此,將於本中期期間享有2.5%至10%(截至二零二二年六月三十日止六個月:2.5%至10%)的優惠所得稅率。

於二零一八年三月二十一日,香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」),引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律,並於翌日刊憲。根據利得稅兩級制,合資格集團實體首2,000,000港元溢利的稅率為8.25%,而超過2,000,000港元溢利的稅率為16.5%。不符合利得稅兩級制資格的集團實體之溢利按16.5%統一稅率納稅。



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7. INCOME TAX EXPENSE (Cont'd)

Accordingly, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits in Hong Kong during the six months ended 30 June 2022.

8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2022: nil). The directors of the Company have determined that no dividend will be declared and paid in respect of the current interim period (six months ended 30 June 2022: nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 334,394,000 (six months ended 30 June 2022: 334,394,000) in issue during the period.

The calculation of basic earnings/(loss) per share is based on:

7. 所得稅開支(續)

因此，合資格集團實體首2,000,000港元估計應課稅溢利及2,000,000港元以上的估計應課稅溢利乃分別按8.25%及16.5%稅率計算香港利得稅。

由於本集團於截至二零二二年六月三十日止六個月並無於香港產生任何應課稅溢利，因此並無就香港利得稅作出撥備。

8. 股息

於本中期期間，本公司概無派付、宣派或建議派付股息(截至二零二二年六月三十日止六個月：無)。本公司董事已釐定概不會就本中期期間宣派及派付股息(截至二零二二年六月三十日止六個月：無)。

9. 每股盈利／(虧損)

每股基本盈利／(虧損)之計算乃基於本公司普通權益持有人應佔期內溢利／(虧損)及期內已發行普通股加權平均數334,394,000股(截至二零二二年六月三十日止六個月：334,394,000股)。

每股基本盈利／(虧損)乃根據以下計算：

Six months ended 30 June 截至六月三十日止六個月	
2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
(unaudited) (未經審核)	(unaudited) (未經審核)
	(restated) (經重列)

Earnings/(loss):

Profit/(loss) for the period attributable to ordinary equity holders of the Company for the purpose of calculating earnings/(loss) per share

盈利／(虧損)：

用於計算每股盈利／(虧損)的本公司普通權益持有人應佔期內溢利／(虧損)

50,655

(4,771)

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9. EARNINGS/(LOSS) PER SHARE (Cont'd)

9. 每股盈利／（虧損）（續）

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）的普通股加權平均數	334,394,000	334,394,000

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022. The diluted earnings/(loss) per share amount is the same as the basic earnings/(loss) per share amount for the six months ended 30 June 2023 and 2022.

本集團於截至二零二三年及二零二二年六月三十日止六個月並無已發行潛在攤薄普通股。截至二零二三年及二零二二年六月三十日止六個月，每股攤薄盈利／（虧損）金額與每股基本盈利／（虧損）金額相同。

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

10. 物業、廠房及設備／使用權資產的變動

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB149,000 (six months ended 30 June 2022: RMB24,000) for cash proceeds of RMB56,000 (six months ended 30 June 2022: RMB10,000), resulting in a loss on disposals of RMB93,000 (six months ended 30 June 2022: RMB14,000).

於本中期期間，本集團出售賬面總值為人民幣149,000元（截至二零二二年六月三十日止六個月：人民幣24,000元）的若干物業、廠房及設備，現金所得款項為人民幣56,000元（截至二零二二年六月三十日止六個月：人民幣10,000元），導致出售虧損人民幣93,000元（截至二零二二年六月三十日止六個月：人民幣14,000元）。

In addition, during the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB19,017,000 and RMB63,535,000 (six months ended 30 June 2022: RMB48,911,000 and RMB29,798,000), respectively, for the purpose of upgrading and expanding the service capacity of the Group's hospital operations and development of new medical facilities.

此外，於本中期期間，本集團收購物業、廠房及設備以及就在建工程產生支出分別為人民幣19,017,000元及人民幣63,535,000元（截至二零二二年六月三十日止六個月：人民幣48,911,000元及人民幣29,798,000元），以升級及擴大其醫院營運的服務能力及開發新醫療設施。

During the current interim period, the Group renewed or entered into new lease agreements for the use of properties in the PRC for 2 to 5 years (six months ended 30 June 2022: 2 to 5 years). The Group is required to make fixed monthly payments. On commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB514,000 (six months ended 30 June 2022: RMB1,918,000) each relating to those new leases.

於本中期期間，本集團續新或訂立新租賃協議，以在中國使用物業2至5年（截至二零二二年六月三十日止六個月：2至5年）。本集團須按月支付固定費用。於租賃開始時，本集團確認均與該等新租賃有關的使用權資產及租賃負債人民幣514,000元（截至二零二二年六月三十日止六個月：人民幣1,918,000元）。



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11. GOODWILL

As at 30 June 2023, the net carrying amount of goodwill of the Group represented the goodwill allocated to the cash-generating unit ("CGU") of Anhui Hualin Medical Investment Co., Ltd. ("Anhui Hualin") (the "Anhui Hualin CGU") amounted to RMB29,101,000 (31 December 2022: RMB29,101,000). For the purpose of impairment assessment, the directors of the Company conducted reviews of Anhui Hualin CGU containing the goodwill and determined that no impairment of the CGU is required during the current interim period (six months ended 30 June 2022: nil).

12. ACCOUNTS AND OTHER RECEIVABLES

11. 商譽

於二零二三年六月三十日，本集團商譽指分配至安徽樺霖醫療投資有限公司（「安徽樺霖」）現金產生單位（「現金產生單位」）（「安徽樺霖現金產生單位」）的商譽，其賬面淨值為人民幣29,101,000元（二零二二年十二月三十一日：人民幣29,101,000元）。就減值評估而言，本公司董事對包括商譽的安徽樺霖現金產生單位進行檢討，並釐定本中期期間無需對現金產生單位作出減值（截至二零二二年六月三十日止六個月：無）。

12. 應收賬款及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable	應收賬款	292,398	241,558
Less: Allowance for credit loss	減：信貸虧損撥備	(12,729)	(11,939)
Total accounts receivable	應收賬款總額	279,669	229,619
Prepayments to suppliers	預付供應商款項	10,570	19,315
Deposit for acquisition of additional interest in a non-wholly owned subsidiary (note)	收購一間非全資附屬公司之額外權益按金（附註）	16,200	-
Others	其他	33,819	34,569
		60,589	53,884
Less: Allowance for credit loss	減：信貸虧損撥備	(2,950)	(2,320)
Total other receivables	其他應收款項總額	57,639	51,564
Total accounts and other receivables	應收賬款及其他應收款項總額	337,308	281,183

Note: On 5 May 2023, the Company entered into an acquisition agreement with Dongguan Jiade Healthcare Investment Co., Ltd. (東莞嘉德醫療投資有限公司) ("Dongguan Jiade"), the non-controlling shareholder of 40% equity interest of Kangxin Hospital (as defined in note 13) (the "Vendor"), pursuant to which the Company has agreed to acquire the 40% interest in Kangxin Hospital from Dongguan Jiade at a consideration of RMB108.0 million. Upon completion, Kangxin Hospital will become a wholly-owned subsidiary of the Company. Details of which are set out in the Company's announcements dated 5 May 2023 and 24 May 2023. As at the date of this interim condensed consolidated financial information, the acquisition has not yet completed.

附註：於二零二三年五月五日，本公司與東莞嘉德醫療投資有限公司（「東莞嘉德」）（擁有康心醫院（定義見附註13）40%股權的非控股股東）（「賣方」）訂立收購協議，據此，本公司已同意向東莞嘉德收購康心醫院的40%股權，代價為人民幣108.0百萬元。於完成後，康心醫院將成為本公司全資附屬公司。有關詳情載於本公司日期為二零二三年五月五日及二零二三年五月二十四日的公告。於本中期簡明綜合財務資料日期，收購事項尚未完成。

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12. ACCOUNTS AND OTHER RECEIVABLES (Cont'd)

The individual patients of the Group usually settle payments by cash, credit cards, mobile payments or governments' social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days after the transaction date. Payments by governments' social insurance schemes normally be settled by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes ranged from 30 to 180 days from the transaction date. Corporate customers will normally settle the amounts within 90 days after the transaction date by bank transfers. There have no change to the above pattern throughout the current and prior interim period.

The following is an ageing analysis of the accounts receivable, net of allowances for credit loss, presented based on the revenue recognition date at the end of the reporting period:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	128,293	103,728
31 to 90 days	31至90天	46,805	64,322
91 to 180 days	91至180天	47,894	15,189
181 to 365 days	181至365天	19,038	16,829
Over 365 days	超過365天	37,639	29,551
		279,669	229,619

12. 應收賬款及其他應收款項(續)

本集團的個人病人一般以現金、信用卡、手機支付或政府社保計劃繳費。對於信用卡及手機支付，銀行及交易對手通常會在交易日期後約30天結算賬款。透過政府的社保計劃繳費，則通常須由當地社保局或負責向辦理政府醫療保險計劃的病人報銷醫療開支的類似政府部門，自交易日期起介乎30至180天內結清。公司客戶將一般於交易日期後90天內以銀行轉賬方式結算款項。於本中期間及過往中期間，上述模式並無變動。

以下為基於收益確認日期在報告期末所呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：



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13. OTHER ASSET

On 23 May 2022, the Company entered into certain management arrangements (“Management Arrangements”) with Silver Mountain Capital Limited (“Silver Mountain”), an independent third party, pursuant to which Silver Mountain has assumed management of the day-to-day operations of Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司) (“Kangxin Hospital”), a non-wholly owned subsidiary of the Company, for a period of 20 years (“Service Period”) subject to certain terms and conditions. Details of the Management Arrangements are set out in the Company’s announcement dated 23 May 2022.

Pursuant to the Management Arrangements, Silver Mountain shall provide a series of services with a view to improving and optimising the operations of Kangxin Hospital including the introduction of a German medical group “Artemed” to Kangxin Hospital to participate in daily management and operations, overseas resources, domestic resources, research capabilities, clinical achievement transformation, policy innovation, cooperation with medical colleges, key scientific construction, medical informatics, medical payment system, quality control, expert collaboration and cost control.

In return, Kangxin Hospital shall pay to Silver Mountain a fee of RMB20 million (the “Brand Introduction Fee”) to procure the introduction of “Artemed”, and an annual fixed management fee of RMB10 million together with variable management fee which is based on certain percentage of Kangxin Hospital’s annual revenue during the Service Period. During the year ended 31 December 2022, Silver Mountain had procured “Artemed” to sign a trademark licensing agreement with Kangxin Hospital for a non-exclusive right to use Artemed brand in Mainland China and the Group paid the Brand Introduction Fee of RMB20 million to Silver Mountain. According to the Management Arrangements, Silver Mountain shall refund a certain portion of the Brand Introduction Fee paid to Kangxin Hospital under certain circumstances, including, among others, in the event that Kangxin Hospital is not able to achieve the growth of audited revenue based on an agreed threshold during the performance period (i.e. the 12-month period beginning from the 1st day of the month after the completion of the transfer of management rights of Kangxin Hospital to Silver Mountain).

During the current interim period, Kangxin Hospital met the target growth of revenue for the performance period and hence the Group shall not be entitled to refund of the Brand Introduction Fee from Silver Mountain.

In the opinion of the Directors, the payment of the Brand Introduction Fee is part of the Management Arrangements with Silver Mountain for its services during the Service Period and the introduction of German medical group “Artemed” brand could bring long-term benefits to the operations of Kangxin Hospital, and accordingly, the Brand Introduction Fee is amortised over the Service Period.

13. 其他資產

於二零二二年五月二十三日，本公司與獨立第三方銀山資本有限公司（「銀山資本」）訂立若干管理安排（「管理安排」），據此，銀山資本已承擔本公司非全資附屬公司重慶康華眾聯心血管病醫院有限公司（「康心醫院」）的日常運營管理工作，為期20年（「服務期」），惟須受限於若干條款及條件。管理安排的詳情載於本公司日期為二零二二年五月二十三日的公告。

根據管理安排，銀山資本應提供一系列服務，以改善及優化康心醫院的營運，包括將德國醫療集團「Artemed」引入康心醫院以參與日常管理及營運、海外資源、國內資源、研究能力、臨床成果轉化、政策創新、與醫學院校合作、重點學科建設、醫療信息學、醫療支付系統、質量控制、專家協作及成本控制。

作為回報，康心醫院應向銀山資本支付人民幣20,000,000元的費用（「品牌引入費」）以促成引入「Artemed」，以及年固定管理費人民幣10,000,000元連同按服務期內康心醫院年收益的一定比例計算的浮動管理費。截至二零二二年十二月三十一日止年度，銀山資本已促使「Artemed」與康心醫院簽訂商標使用許可協議以獲得於中國內地使用Artemed品牌的非獨家權利，本集團已向銀山資本支付人民幣20,000,000元的品牌引入費。根據管理安排，於若干情況下，銀山資本向康心醫院退還部分所付品牌引入費，包括（其中包括）倘康心醫院無法於履約期限（即完成向銀山資本轉讓康心醫院的管理權後的翌月首日起計的12個月期間）按協定的限額實現經審核收益的增長。

於本中期間，康心醫院於履約期限實現收益增長目標，因此本集團無權要求銀山資本退還品牌引入費。

董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 14. 按公平值計入損益的金融資產

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Structured bank deposits (note (i))	結構性銀行存款 (附註(i))	350,000	490,000
Fund investment (note (ii))	基金投資 (附註(ii))	36,000	18,000
Portfolio investment fund (note (iii))	投資組合基金 (附註(iii))	-	64,449
		386,000	572,449
Analysed for reporting purpose as:	就報告目的分析如下：		
Current assets	流動資產	350,000	490,000
Non-current assets	非流動資產	36,000	82,449
		386,000	572,449

Notes:

- (i) The Group has structured deposits with commercial banks/financial institutions in the PRC for variable investment returns. All these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.
- (ii) During the year ended 31 December 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P. (廣東鉑頌康華股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 30 June 2023, the fund had made equity investments in two (31 December 2022: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB36,000,000 (31 December 2022: RMB18,000,000), which were measured at fair values.

附註：

- (i) 本集團於中國的商業銀行／金融機構存有結構性存款以賺取可變投資回報。所有該等結構性存款的到期日少於六個月，本金一般於到期時重續。
- (ii) 截至二零二一年十二月三十一日止年度，本集團與兩名獨立第三方就設立基金（即廣東鉑頌康華股權投資合夥企業（有限合夥）），一家根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二三年六月三十日，基金已對兩間（二零二二年十二月三十一日：兩間）未上市公司作出股權投資，且股權投資賬面總值為人民幣36,000,000元（二零二二年十二月三十一日：人民幣18,000,000元）並按公平值計量。



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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

- (iii) The Group has a portfolio investment fund as part of the Group's cash management activities. The underlying portfolio of which includes a mixture of shares that are primarily listed in Hong Kong. The portfolio investment fund was maintained by a discretionary fund manager and measured at fair value. As at 31 December 2022, the Group intended to invest in the fund for long-term purposes and the portfolio investment fund was classified as non-current assets, and measured at fair value. During the current interim period, the Group changed its investment strategy and redeemed the fund.

14. 按公平值計入損益的金融資產 (續)

- (iii) 本集團設有投資組合基金作為本集團現金管理活動的一部分。其相關投資組合包括主要在香港上市的股份組合。投資組合基金由全權委託基金經理維持，並按公平值計量。於二零二二年十二月三十一日，本集團擬就長期目的投資基金，組合投資基金分類為非流動資產，並按公平值計量。於本中期期間，本集團改變其投資策略並贖回基金。

15. ACCOUNTS AND OTHER PAYABLES AND PROVISION

15. 應付賬款及其他應付款項及撥備

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts payable	應付賬款	313,990	348,810
Accrued expenses	應計開支	85,324	106,224
Receipts in advance (note)	預收款項(附註)	185,891	197,085
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付 款項	27,618	36,607
Other tax payables	其他應付稅項	2,357	3,669
Others	其他	34,114	24,182
Other payables	其他應付款項	335,304	367,767
Sub-total accounts and other payables	應付賬款及其他應付款項小計	649,294	716,577
Provision for medical dispute claims	醫療糾紛索償撥備	2,426	1,234
Total accounts and other payables and provision	應付賬款及其他應付款項以及 撥備總額	651,720	717,811

Note: Included in the balance are contract liabilities of RMB47,461,000 (31 December 2022: RMB42,961,000) and advances from the PRC social insurance bureau of RMB138,430,000 (31 December 2022: RMB154,124,000) for the daily hospital operations of the Group.

附註：結餘包括合約負債人民幣47,461,000元(二零二二年十二月三十一日：人民幣42,961,000元)及來自中國社保局的預付款人民幣138,430,000元(二零二二年十二月三十一日：人民幣154,124,000元)，用於本集團的醫院的日常運營。

The credit period of accounts payable is from 30 to 90 days (31 December 2022: 30 to 90 days) from the invoice date.

應付賬款的信貸期為自發票日期起計30至90日(二零二二年十二月三十一日：30至90日)。

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15. ACCOUNTS AND OTHER PAYABLES AND PROVISION (Cont'd)

The following is an ageing analysis of accounts payable based on the date of receipt of goods at the end of the reporting period:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	92,160	94,494
31 to 90 days	31至90天	139,064	124,444
91 to 180 days	91至180天	41,948	77,870
181 to 365 days	181至365天	18,893	26,086
Over 365 days	超過365天	21,925	25,916
		313,990	348,810

16. BANK LOANS

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Variable rate secured bank loans (note a)	有抵押銀行貸款(浮動利率)(附註a)	262,655	243,004
Fixed rate secured loan (note b)	有抵押貸款(固定利率)(附註b)	34,049	37,929
		296,704	280,933

15. 應付賬款及其他應付款項及撥備(續)

於報告期末基於收貨日期的應付賬款的賬齡分析如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	92,160	94,494
31 to 90 days	31至90天	139,064	124,444
91 to 180 days	91至180天	41,948	77,870
181 to 365 days	181至365天	18,893	26,086
Over 365 days	超過365天	21,925	25,916
		313,990	348,810

16. 銀行貸款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Variable rate secured bank loans (note a)	有抵押銀行貸款(浮動利率)(附註a)	262,655	243,004
Fixed rate secured loan (note b)	有抵押貸款(固定利率)(附註b)	34,049	37,929
		296,704	280,933



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16. BANK LOANS (Cont'd)

16. 銀行貸款(續)

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	30,930	28,822
In the second year	31,249	29,139
In the third to fifth years, inclusive	99,055	87,257
Beyond five years	135,470	135,715
	296,704	280,933

Notes:

- (a) As at 30 June 2023, the Group had two variable rate secured bank loans which carried interest at (i) benchmark interest rate for loan offered by the People's Bank of China ("Benchmark Interest Rate") adjusted annually from the draw down date; and (ii) Loan Prime Rate announced by the National Interbank Funding Center of China (31 December 2022: one variable rate secured bank loan which carried interest at Benchmark Interest Rate adjusted annually from the draw down date). The effective interest rate of the secured bank loan is 5.70% (31 December 2022: 5.81%) per annum. The main purpose of the loan is to finance the payment for the phase two medical facility development of Kangxin Hospital and the construction development of the Kanghua Qingxi Healthcare Complex (the Group's new elderly medical and healthcare complex development in Qingxi Town, Dongguan City on a land parcel which was acquired in 2020 and the construction work of the main facilities had commenced in 2021).

As at 30 June 2023 and 31 December 2022, the bank loans was secured with the key terms and securities pledged as follows:

- (i) financial guarantees provided by the Company, Mr. Wang Junyang, the chairman of the Group, 東莞市東成石材有限公司, a company controlled by Dongguan Xingye Group Co., Ltd. ("Xingye Group") which is a controlling shareholder of the Company, and Dongguan Jiade (collectively referred to as the "Guarantors");

附註:

- (a) 於二零二三年六月三十日，本集團擁有兩筆有抵押銀行貸款(浮動利率)，其利息為(i)自提取日期起每年調整的中國人民銀行提供的貸款基準利率(「基準利率」)；及(ii)中國全國銀行間同業拆借中心公佈的貸款基礎利率(二零二二年十二月三十一日：一筆按自提取日期起每年調整的基準利率計息的有抵押銀行貸款(浮動利率))。已抵押銀行貸款的實際年利率為5.70%(二零二二年十二月三十一日：5.81%)。貸款主要用於為康心醫院第二階段醫療設施的開發撥資，以及康華·清溪分院的建設開發(本集團位於東莞市清溪鎮一幅地塊上的新老年醫療保健綜合體開發項目，於二零二零年收購該幅地塊，且主要設施的建設工程已於二零二一年動工)。

於二零二三年六月三十日及二零二二年十二月三十一日，銀行貸款有擔保，主要條款及已抵押證券如下：

- (i) 由本公司、本集團主席王君揚先生、東莞市東成石材有限公司(一間由本公司控股股東東莞市興業集團有限公司(「興業集團」)控制的公司)及東莞嘉德(統稱「擔保人」)提供的財務擔保；

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16. BANK LOANS (Cont'd)

Notes: (Cont'd)

(a) (Cont'd)

(ii) share pledges over the equity shares in Kangxin Hospital held by the Company and Dongguan Jiade; and

(iii) leasehold land held by a subsidiary of the Company (31 December 2022: nil).

(b) As at 30 June 2023 and 31 December 2022, the fixed rate secured loan represented a financing arrangement with Industrial and Commercial Bank of China Leasing Co., Ltd., an independent third party. Pursuant to the arrangement, the Group has transferred legal title of certain items of medical equipment to Industrial and Commercial Bank of China Leasing Co., Ltd., which shall then be leased back for use by the Group. Upon expiry of the lease term, the Group has an option to repurchase these items of medical equipment at a cash consideration of RMB1. At 30 June 2023, the carrying amount of these items of medical equipment was approximately RMB17,094,000 (31 December 2022: RMB21,040,000), and is guaranteed by the Guarantors.

The transfers of these medical equipment do not satisfy the requirements of IFRS 15 to be accounted for as a sale of assets. The Group continued to recognise the transferred assets and initially recognised a secured loan in an amount equal to the proceeds obtained by the Group. The loan carried an effective interest rate of 6.74% (31 December 2022: 6.74%) per annum and would be settled by quarterly instalments until September 2027.

17. SHARE CAPITAL

At 1 January 2022 (audited),

31 December 2022 (audited) and

30 June 2023 (unaudited)

於二零二二年一月一日(經審核)、

二零二二年十二月三十一日(經審核)及

二零二三年六月三十日(未經審核)

Number of domestic shares	Number of H shares	Share capital
內資股數目	H股數目	股本
'000	'000	RMB'000
千股	千股	人民幣千元

250,000

84,394

334,394

16. 銀行貸款(續)

附註：(續)

(a) (續)

(ii) 對本公司及東莞嘉德持有康心醫院的股權的股份質押；及

(iii) 本公司一間附屬公司持有的租賃土地(二零二二年十二月三十一日：無)。

(b) 於二零二三年六月三十日及二零二二年十二月三十一日，固定利率的有抵押貸款指與獨立第三方工銀金融租賃有限公司訂立的融資安排。根據該安排，本集團已將若干醫療設備項目的合法所有權轉讓予工銀金融租賃有限公司，其後將其租回以供本集團使用。租期屆滿後，本集團有權以現金代價人民幣1元購回該等醫療設備項目。於二零二三年六月三十日，該等醫療設備項目的賬面值約為人民幣17,094,000元(二零二二年十二月三十一日：人民幣21,040,000元)，並由擔保人提供擔保。

該等醫療設備轉讓不符合國際財務報告準則第15號規定以作為資產出售入賬。本集團繼續確認已轉讓資產及初步確認金額相等於本集團獲得的所得款項的已抵押貸款。貸款的實際年利率為6.74%(二零二二年十二月三十一日：6.74%)，直至二零二七年九月可按季度分期償還。



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18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the current interim period, the Group entered into new lease arrangements for the use of leased properties. Upon the lease commencement, the Group recognised approximately RMB514,000 (six months ended 30 June 2022: RMB1,918,000) and approximately RMB514,000 (six months ended 30 June 2022: RMB1,918,000) of right of use assets and lease liabilities, respectively.

(b) Business combination and acquisitions

(i) On 22 January 2022, the Group acquired a 57.7% equity interest in 合肥市愛康慧健康管理有限公司 (“Hefei Aikanghui”) from independent third parties at a cash consideration of RMB577,000. Hefei Aikanghui and its subsidiary 合肥市愛康慧康復有限公司 (collectively referred to as the “Hefei Aikanghui Group”) were mainly engaged in providing home-based elderly rehabilitation and care services in Hefei. The transaction was completed on 22 January 2022. The book values of assets and liabilities of Hefei Aikanghui Group, which is subject to the finalisation of the fair value estimation at the date of acquisition, and non-controlling interest amounted to approximately RMB972,000 and RMB395,000, respectively. There is no goodwill arose from this acquisition. The Group has elected to measure the non-controlling interests in Hefei Aikanghui Group at the non-controlling interests’ proportionate share of the Hefei Aikanghui Group’s identifiable net assets. Net cash outflow of RMB570,000 is derived by total cash consideration paid of RMB577,000 less cash acquired of RMB7,000.

(ii) During the current interim period, the Group acquired additional interest of 32.9% in Hefei Aikanghui from the non-controlling shareholders at a consideration of RMB49,000 and the change in value of the proportionate share of net assets attributable to non-controlling interests of that subsidiary was approximately RMB57,000.

18. 簡明綜合現金流量表附註

(a) 主要非現金交易

於本中期期間，本集團訂立新租賃安排，以使用租賃物業。於租賃開始時，本集團分別確認使用權資產及租賃負債約人民幣514,000元（截至二零二二年六月三十日止六個月：人民幣1,918,000元）及約人民幣514,000元（截至二零二二年六月三十日止六個月：人民幣1,918,000元）。

(b) 業務合併及收購

(i) 於二零二二年一月二十二日，本集團以現金代價人民幣577,000元向獨立第三方收購合肥市愛康慧健康管理有限公司（「合肥愛康慧」）57.7%的股權。合肥愛康慧及其附屬公司合肥市愛康慧康復有限公司（統稱「合肥愛康慧集團」）主要在合肥市從事提供居家老年康復及護理服務。該交易已於二零二二年一月二十二日完成。合肥愛康慧集團的資產及負債賬面值（以於收購日期最終確定的公平值估計為準）以及非控股權益分別約為人民幣972,000元及人民幣395,000元。本次收購並無產生商譽。本集團已選擇按非控股權益於合肥愛康慧集團可識別資產淨值中所佔的比例份額計量合肥愛康慧集團的非控股權益。淨現金流出人民幣570,000元通過已付總現金代價人民幣577,000元減獲得的現金人民幣7,000元得出。

(ii) 於本中期期間，本集團以代價人民幣49,000元向非控股股東收購合肥愛康慧的額外權益32.9%，而該附屬公司非控股權益應佔資產淨額的比例份額價值變動約為人民幣57,000元。

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19. CAPITAL COMMITMENTS

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information	於中期簡明綜合財務資料中已訂約但未撥備的物業、廠房及設備的資本開支	219,458	262,531

20. RELATED PARTY DISCLOSURES

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

19. 資本承擔

20. 關聯方披露

除中期簡明綜合財務資料其他章節所披露的交易、結餘及承擔外，本集團已訂立以下重大關聯方交易：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	As at/ For the six months ended 30 June 2023 於二零二三年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	As at/ For the six months ended 30 June 2022 於二零二二年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Kanghua Group 康華集團	Shareholder 股東	Interest expenses on lease liabilities 租賃負債之利息開支	2,877	3,673
		Lease liabilities 租賃負債	90,849	119,588
		Lease payment 租賃付款	18,042	16,852
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁有所有權權益	Interest expenses on lease liabilities 租賃負債之利息開支	551	704
		Lease liabilities 租賃負債	17,409	22,916
		Lease payment 租賃付款	3,457	3,231

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20. RELATED PARTY DISCLOSURES (Cont'd)

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	540	540
Salaries and allowances	薪金及津貼	1,046	1,169
Retirement benefit schemes contributions	退休福利計劃供款	35	34
		1,621	1,743

21. CONTINGENT LIABILITIES

Certain subsidiaries of the Company are involved as defendant in certain medical disputes arising from its normal business operations. Except for those disputes with provision made as disclosed in note 15, the management of the Group believes that the final result of other medical disputes with total claims of RMB12,110,000 (31 December 2022: RMB13,983,000) as at 30 June 2023 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

20. 關聯方披露 (續)

主要管理人員薪酬

主要管理人員包括董事及監事。於本中期期間，主要管理人員的薪酬如下：

21. 或然負債

本公司若干附屬公司作為被告牽涉其一般業務營運中產生的若干醫療糾紛。除附註15所披露就此等糾紛作出的撥備外，本集團管理層相信於二零二三年六月三十日，涉及總索賠人民幣12,110,000元（二零二二年十二月三十一日：人民幣13,983,000元）的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額（如有）無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on the valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

22. 金融工具的公平值計量

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

於中期簡明綜合財務資料中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一級－基於相同資產或負債於活躍市場的所報價格（未經調整）
- 第二級－基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察
- 第三級－基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為不可觀察

	Fair value as at 30 June 2023 於二零二三年 六月三十日 的公平值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值 架構
Financial assets 金融資產			
Portfolio investment fund 投資組合基金	–	64,449	Level 2 第二級
Fund investment 基金投資	36,000	18,000	Level 3 第三級
Structured bank deposits 結構性銀行存款	350,000	490,000	Level 2 第二級



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Cont'd)

During the current interim period, the increment in the fund investment measured at Level 3 of RMB18,000,000 (six months ended 30 June 2022: RMB8,000,000) represented the amount purchased. There were no fair value change for this fund investment during the periods. In addition, there were no transfers between Level 1 and 2 during the periods.

23. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2023, the Company entered into a supplemental agreement with Silver Mountain to extend the term of the Management Arrangements relating to Kangxin Hospital (as disclosed in note 13). The Company is in the process of finalising the details and implementing the plan of the demerger to carve out the land and buildings from Kangxin Hospital, including the acquisition of 40% interests in Kangxin Hospital as disclosed in note 12. The Company is also in negotiation with Silver Mountain regarding a disposal of a controlling stake in Kangxin Hospital (after the demerger is completed).

Upon the completion of the disposal of a controlling stake in Kangxin Hospital, the demerged company will become an associate to the Company. As at the date of this interim condensed consolidated financial information, the demerger as described above was not yet completed.

22. 金融工具的公平值計量(續)

於本中期內，按第三級計量的基金投資增量人民幣18,000,000元(截至二零二二年六月三十日止六個月：人民幣8,000,000元)指購買金額。期內，本基金投資並無公平值變動。此外，第一級與第二級之間於期內並無轉撥。

23. 報告期後事項

於二零二三年七月十四日，本公司與銀山資本訂立一份補充協議以延長康心醫院管理安排的期限(如附註13所披露)。本公司正在敲定細節並實施分拆計劃以從康心醫院分拆土地及樓宇，包括收購康心醫院40%權益(如附註12所披露)。本公司亦正在與銀山資本就出售康心醫院控股權(分拆完成後)進行磋商。

康心醫院控股權出售完成後，分拆公司將成為本公司的聯營公司。於本中期簡明綜合財務資料日期，上述分拆尚未完成。

Definitions

釋義

Adjusted EBITDA 「經調整EBITDA」	the earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/loss on financial assets at fair value through profit or loss and investment income from financial assets at fair value through profit or loss and exchange gain/loss 除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、按公平值計入損益的金融資產公平值收益／虧損、按公平值計入損益的金融資產投資收入及匯兌收益／虧損前的盈利
Anhui Hualin 「安徽樺霖」	Anhui Hualin Medical Investment Co., Ltd. (安徽樺霖醫療投資有限公司), a limited liability company established in the PRC on 19 December 2016 with 57% of its equity interest being held by Dongguan Kanghua Medical Rehabilitation Investment Company Limited (東莞康華康復醫療投資有限公司), our wholly-owned subsidiary and 43% held by Hefei Haihua Enterprises Management Consulting Partnership (Limited Partnership) (合肥海樺企業管理諮詢合夥企業(有限合夥)), an Independent Third Party 安徽樺霖醫療投資有限公司，於二零一六年十二月十九日在中國成立的有限公司，其57%的股權由我們的全資附屬公司東莞康華康復醫療投資有限公司持有，及43%由獨立第三方合肥海樺企業管理諮詢合夥企業(有限合夥)持有
Anhui Hualin Group 「安徽樺霖集團」	Anhui Hualin together with the entities the results of which are consolidated into its financial statements 安徽樺霖連同業績合併到其財務報表中的實體
Audit Committee 「審核委員會」	the audit committee of the Board 董事會審核委員會
Board of Directors or Board 「董事會」	the board of Directors of the Company 本公司董事會
CG Code 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Hong Kong Listing Rules 香港上市規則附錄十四所載的《企業管治守則》
Company 「本公司」	Guangdong Kanghua Healthcare Co., Ltd. (廣東康華醫療股份有限公司), a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 3689) 廣東康華醫療股份有限公司，一家根據中國法律成立的股份有限公司，其H股於香港聯交所主板上市(股份代號：3689)
Controlling Shareholders 「控股股東」	has the meaning ascribed under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Xingye Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property as a group of Controlling Shareholders of the Company, and each of them, a “Controlling Shareholder” 具有香港上市規則所賦予的涵義，除非文義另有所指，指王君揚先生、王愛慈女士、康華集團、興業集團、陳旺枝先生、王愛勤女士及興達物業作為一組本公司控股股東，而彼等各自為一名「控股股東」
Director(s) 「董事」	the director(s) of the Company 本公司董事



Domestic Share(s) 「內資股」	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange 本公司股本中每股面值為人民幣1.00元並以人民幣認購及繳足股款的普通股，並且是目前未在任何證券交易所上市或交易的非上市股份
Group or we or our 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
H Share(s) 「H股」	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange 本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於香港聯交所主板上市
HK\$ or Hong Kong dollars 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hong Kong Listing Rules 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
Hong Kong Stock Exchange 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Huaxin Building 「華心樓」	refers to the complex (華心樓) at Kanghua Hospital which was commissioned to provide VIP healthcare services 康華醫院華心樓，獲分派提供貴賓醫療服務
Independent Third Party(ies) 「獨立第三方」	Any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Hong Kong Listing Rules 根據香港上市規則，歸因於香港上市規則賦予的涵義，並非本公司關連人士的任何實體或人士
Kangdi Enterprise 「康帝實業」	Dongguan Kangdi Enterprise Co., Ltd. (東莞市康帝實業有限公司), a limited liability company established in the PRC on 25 July 2014 with 50% of its equity interest held by Mr. Wang Zhengren (王政仁) and 50% by Ms. Wang Keying (王可瑩), all of whom are members of the Wang Family, being cousins of Mr. Wang Junyang. Kangdi Enterprise holds a 15% equity interest in Renkang Hospital 東莞市康帝實業有限公司，一家於二零一四年七月二十五日在中國成立的有限公司，其股權由王政仁先生及王可瑩女士各持有50%，彼等均為王氏家族的成員及王君揚先生的堂兄弟姐妹。康帝實業於仁康醫院持有15%的股權

Definitions

釋義

Kanghua Group 「康華集團」	Dongguan Kanghua Investment Group Co., Ltd. (東莞市康華投資集團有限公司), a limited liability company established in the PRC on 29 March 2002 and one of the Controlling Shareholders holding approximately 59.06% interest in the Company. It is owned as to 97.46% by Mr. Wang Junyang and as to 2.54% by Ms. Wang Aici. Kanghua Group, Mr. Wang Junyang, Ms. Wang Aici, Xingye Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders 東莞市康華投資集團有限公司，一家於二零零二年三月二十九日在中國成立的有限公司及我們其中一名控股股東，持有本公司約59.06%權益，其分別由王君揚先生及王愛慈女士擁有97.46%及2.54%。康華集團、王君揚先生、王愛慈女士、興業集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
Kanghua Hospital 「康華醫院」	Dongguan Kanghua Hospital Co., Ltd. (東莞康華醫院有限公司), a limited liability company established in the PRC on 15 September 2005 and a wholly-owned subsidiary of the Company 東莞康華醫院有限公司，一家於二零零五年九月十五日在中國成立的有限公司，且為本公司的全資附屬公司
Kangxin Hospital 「康心醫院」	Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司), a limited liability company established in the PRC on 10 June 2014 and a non-wholly owned subsidiary of the company 重慶康華眾聯心血管病醫院有限公司，一家於二零一四年六月十日在中國成立的有限責任公司及本公司非全資附屬公司
Model Code 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
O&G 「婦產科」	obstetrics and gynaecology 婦產科
PRC or China 「中國」	the People's Republic of China 中華人民共和國
PRC Company Law 「中國公司法」	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended and adopted by the Standing Committee of the Twelfth National People's Congress on 28 December 2013 and effective on 1 March 2014, as amended, supplemented and otherwise modified from time to time 《中華人民共和國公司法》，由第十二屆全國人民代表大會常務委員會於二零一三年十二月二十八日修訂並通過，自二零一四年三月一日起生效，經不時修訂、補充及以其他方式修改
Prospectus 「招股章程」	the prospectus of the Company dated 27 October 2016 本公司日期為二零一六年十月二十七日的招股章程



Renkang Elderly Care Centre 「仁康護理院」	Dongguan Renkang Elderly Care Centre Co., Ltd. (東莞仁康護理院有限公司), a limited liability company established in the PRC on 27 September 2017 and a wholly-owned subsidiary of Renkang Hospital 東莞仁康護理院有限公司，一家於二零一七年九月二十七日在中國成立的有限責任公司，且為仁康醫院的全資附屬公司
Renkang Hospital 「仁康醫院」	Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively 東莞仁康醫院有限公司，一家於二零零五年八月二十三日在中國成立的有限公司，其股權分別由本公司、康帝實業、張丹丹女士及王愛兒女士持有57%、15%、15%及13%
Reporting Period 「報告期」或「報告期間」	the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
RMB 「人民幣」	the lawful currency of the PRC 中國法定貨幣
SFO 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s) 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人
subsidiary or subsidiaries 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第622章《公司條例》賦予該詞的涵義
substantial shareholder(s) 「主要股東」	has the meaning ascribed thereto in the Hong Kong Listing Rules 具有香港上市規則賦予該詞的涵義
Supervisor(s) 「監事」	the members of the Supervisory Committee 監事會成員
Supervisory Committee 「監事會」	the Company's supervisory committee established pursuant to the PRC Company Law 本公司根據中國公司法設立的監事會

Definitions

釋義

Tongli Enterprise	Dongguan Tongli Enterprise Co., Ltd. (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Aiqin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan (張丹丹) and 13% by Ms. Wang Aier (王愛兒), respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Aiqin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Aiqin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng (王文成)
「同力實業」	東莞市同力實業有限公司，一家於二零零三年六月二十三日在中國成立的有限公司，其股權分別由王愛勤女士、王愛慈女士、張丹丹女士及王愛兒女士持有43%、29%、15%及13%，彼等均為王氏家族的成員及王君揚先生的姑母或姨母。根據王氏家族中的代名人安排，(i) 王愛慈女士(王君揚先生的姑母)同意代表王君揚先生持有其於同力實業16%權益；(ii) 王愛勤女士(王君揚先生的姑母及陳旺枝先生的配偶)同意代表王君揚先生及陳旺枝先生分別持有其於同力實業15%權益及6.5%權益；及(iii) 王愛勤女士同意代表王文成先生持有其於同力實業15%權益
Wang Family	The family members of the founder of the Group, the late Mr. Wang Jincheng (王金城), including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings
「王氏家族」	本集團創辦人已故王金城先生的家庭成員，包括(i) 其子女；(ii) 其兄弟姊妹；(iii) 其兄弟姊妹的配偶；及(iv) 其兄弟姊妹的子女
Xingda Property	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 and one of the Controlling Shareholders holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin. Xingda Property, Mr. Chen Wangzhi, Ms. Wang Aiqin, Mr. Wang Junyang, Ms. Wang Aici, Kanghai Group and Xingye Group are acting together as a group of Controlling Shareholders
「興達物業」	東莞市興達物業投資有限公司，一家於二零零一年十二月十四日在中國成立的有限公司及我們其中一名控股股東，持有本公司約8.22%權益，其由陳旺枝先生及王愛勤女士各擁有50%。興達物業、陳旺枝先生、王愛勤女士、王君揚先生、王愛慈女士、康華集團及興業集團作為一組控股股東一致行動
Xingye Group	Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 50% by Mr. Wang Junyang, as to 48.0% by Dongguan Kangwei Industrial Investment Co., Ltd. (東莞市康偉實業投資有限公司) and as to 2.0% by Ms. Wang Aici, respectively. Xingye Group, Mr. Wang Junyang, Ms. Wang Aici, Kanghai Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders
「興業集團」	東莞市興業集團有限公司，一家於一九九七年四月十五日在中國成立的有限公司及我們其中一名控股股東，持有本公司約7.48%權益，其由王君揚先生、東莞市康偉實業投資有限公司及王愛慈女士分別擁有50%、48.0%及2.0%。興業集團、王君揚先生、王愛慈女士、康華集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
%	percentage ratio
%	百分比比率





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

