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CHINA RENJI
Medical Group Ltd.

中國仁濟醫療集團有限公司

CHINA RENJI MEDICAL GROUP LIMITED

中國仁濟醫療集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 648)

2012 INTERIM RESULTS

The board of directors (the “**Board**” or the “**Directors**”) of China Renji Medical Group Limited (the “**Company**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2012, which have been reviewed by the audit committee of the Company, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

		Six months ended 30 June	
	Notes	2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Turnover	3	71,324	69,520
Cost of services		(16,738)	(31,132)
Gross profit		54,586	38,388
Other gains and losses		197	103
Administrative expenses		(17,403)	(26,582)
Finance costs		(1,321)	(1,594)
Profit before taxation		36,059	10,315
Income tax	4	(368)	(4,254)
Profit for the period attributable to owners of the Company	5	35,691	6,061
Earnings per share attributable to owners of the Company (HK cents)	7		
— Basic		0.2635	0.0447
— Diluted		0.2635	0.0447

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period	35,691	6,061
Other comprehensive income for the period, net of tax	<u>—</u>	<u>—</u>
Total comprehensive income for the period attributable to owners of the Company	<u>35,691</u>	<u>6,061</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

		As at 30 June 2012 HK\$'000 (Unaudited)	As at 31 December 2011 HK\$'000 (Audited)
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		146,732	143,894
Land use right		3,927	3,970
Other intangible assets		89,001	93,466
Promissory note receivable	8	464	450
Deposits paid for acquisition of property, plant and equipment		89,875	56,880
		<u>329,999</u>	<u>298,660</u>
Current assets			
Land use right		86	86
Trade receivables	9	63,152	77,808
Other receivables, prepayments and deposits		173,034	28,234
Amount due from a non-controlling shareholder of a subsidiary		5,556	—
Tax recoverable		—	994
Cash and bank balances		51,867	49,706
		<u>293,695</u>	<u>156,828</u>
Assets classified as held for sale		37,037	142,593
		<u>330,732</u>	<u>299,421</u>
Current liabilities			
Other payables and accruals		41,335	39,234
Tax payables		2,944	—
Borrowings		100,975	105,026
Guaranteed convertible note		1,000	1,000
		<u>146,254</u>	<u>145,260</u>
Liabilities directly associated with assets classified as held for sale		7,396	12,345
		<u>153,650</u>	<u>157,605</u>

	As at 30 June 2012 HK\$'000 (Unaudited)	As at 31 December 2011 HK\$'000 (Audited)
<i>Notes</i>		
Net current assets	177,082	141,816
Total assets less current liabilities	507,081	440,476
Non-current liability		
Deferred tax liabilities	5,844	6,041
Net assets	501,237	434,435
CAPITAL AND RESERVES		
Share capital	1,354,511	1,354,511
Reserves	(884,385)	(920,076)
Equity attributable to owners of the Company	470,126	434,435
Non-controlling interests	31,111	—
Total equity	501,237	434,435

Notes:

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). They have been prepared under the historical cost convention, except for certain financial instruments, which are carried at fair values. The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2011 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA as discussed below.

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2012.

HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The application of the above new and revised HKFRSs has had no material effect on the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans ²
HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities ³
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009–2011 Cycle ²
HK(IFRIC) — Int 20	Stripping Costs in Production Phase of Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

3. TURNOVER AND SEGMENT INFORMATION

During the six months ended 30 June 2012 and 2011, the Group is only engaged in medical network business which included leasing and operation of medical equipment and provision of services on operation of medical equipment in the People's Republic of China (the "PRC" or "China") and most of the assets of the Group are located in the PRC as at 30 June 2012 and 31 December 2011.

4. INCOME TAX

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Current tax — PRC	5,513	5,896
Deferred tax — PRC	(5,145)	(1,642)
Tax charge for the period	<u>368</u>	<u>4,254</u>

No Hong Kong profits tax has been provided as the Group did not have assessable profits arising in Hong Kong for both periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The applicable PRC enterprises income tax rate is 25% for both periods. Pursuant to the relevant laws and regulations in the PRC, one major subsidiary of the Company is exempted from the PRC enterprises income tax for the years 2008 and 2009, followed by a 50% reduction in the following three years commencing from 2010.

5. PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit for the period attributable to owners of the Company has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	6,490	12,592
Depreciation of jointly-controlled assets	1,934	3,752
Amortisation of land use right	43	41
Amortisation of other intangible assets included in cost of services	4,465	10,675
Interest on:		
Bank loan wholly repayable within five years	—	481
Loans from a former intermediate holding company and a former fellow subsidiary wholly repayable within five years	1,296	1,082
Guaranteed convertible note	25	31
Employee benefit expenses, including directors' emoluments:		
Salaries and other benefits	9,698	11,347
Net exchange (gains)/losses	(4,479)	462
Promissory note interest income	(14)	(14)

6. DIVIDENDS

The board of directors did not recommend the payment of any dividends for the six months ended 30 June 2012 and 2011.

7. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

Earnings

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the purpose of basic earnings per share	35,691	6,061
Interest on guaranteed convertible note*	—	—
Profit for the purpose of diluted earnings per share	35,691	6,061

Number of shares

	Six months ended 30 June	
	2012 '000 (Unaudited)	2011 '000 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	13,545,113	13,545,113
Effect of dilutive potential ordinary shares:		
— Share options*	—	—
— Guaranteed convertible note*	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>13,545,113</u>	<u>13,545,113</u>

* The guaranteed convertible note and share options have an anti-dilutive effect on the basic earnings per share of the Group for the six months ended 30 June 2012 and 2011. Accordingly, the effect of the guaranteed convertible note and share options was not included in the calculation of diluted earnings per share for the six months ended 30 June 2012 and 2011.

8. PROMISSORY NOTE RECEIVABLE

In 2008, the Group disposed of its interests in its jointly-controlled entities at an aggregate consideration of HK\$81,384,000 which was satisfied by promissory notes of HK\$81,000,000 and HK\$384,000 to the Company with 1.5% and 5% coupon interest per annum and maturity periods of 2 and 5 years, i.e. payable on 8 April 2010 and 31 January 2013 respectively.

Clear Smart Enterprises Limited, the issuer of the promissory note with principal amount of HK\$81,000,000 and 1.5% coupon interest rate per annum which was due on 8 April 2010, had defaulted on the payment upon maturity, details of which are set out in the announcements of the Company dated 21 April 2010 and 27 April 2010. A provision for impairment loss of HK\$81,449,000 has been charged to the consolidated income statement for the year ended 31 December 2009.

During the year ended 31 December 2011, the promissory note with principal amount of HK\$81,000,000 was sold to an independent third party for an initial payment plus a sum of being certain percentages of the proceeds from the sale of the promissory note or payment to the promissory note received by the purchaser after deducting all relevant expenses within two years from the date of completion of the disposal of promissory note as well as falling two years from the date of completion of the disposal of promissory note and ending on the date falling five years after the date of completion of the disposal of promissory note.

The carrying amount of the promissory note receivable as at 30 June 2012 represented the fair value of the promissory note at the time of initial recognition of HK\$344,000 and the net interest receivable of the Company of HK\$120,000 (31 December 2011: HK\$106,000) as at 30 June 2012. The average effective interest rate of the promissory note receivable is 6.18% per annum (31 December 2011: 6.18% per annum).

9. TRADE RECEIVABLES

The Group generally allows an average credit period of 180 days (31 December 2011: 180 days) to its trade customers. The following is an ageing analysis of trade receivables by due date as at the end of reporting period which are neither individually nor collectively considered to be impaired:

	As at 30 June 2012 <i>HK\$'000</i> (Unaudited)	As at 31 December 2011 <i>HK\$'000</i> (Audited)
0–180 days (Neither past due nor impaired)	56,432	70,754
181–270 days (1 to 3 months past due)	6,720	7,054
	<u>63,152</u>	<u>77,808</u>

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM RESULTS REVIEW

Overview

The Group is principally engaged in the provision of medical equipment and services for the operation of its medical center network specialising in the diagnosis and treatment of tumours and/or cancer related diseases in China through the application of advanced radiotherapy technology.

Turnover

For the six months ended 30 June 2012, the Group recorded a turnover of approximately HK\$71.32 million (six months ended 30 June 2011: HK\$69.52 million), representing a slight increase of approximately 2.59% from the corresponding period last year. The turnover for the period was derived from the medical business operated by the Group.

Gross profit

For the six months ended 30 June 2012, the Group recorded a gross profit of approximately HK\$54.59 million (six months ended 30 June 2011: HK\$38.39 million) and a gross profit margin of approximately 76.53% (six months ended 30 June 2011: 55.22%) from its medical network business. The increase in gross profit was attributable to the Group's successful implementation of its business plan during late 2011 and 2012 to dispose of the medical assets underlying its medical network which did not possess the necessary licenses (as detailed in the Company's annual report for the year ended 31 December 2011) to the effect that the depreciation and amortization expenses in connection with the Group's medical assets and other intangible assets have been significantly decreased.

Profit for the period attributable to owners of the Company

The profit for the period attributable to owners of the Company for the six months ended 30 June 2012 was approximately HK\$35.69 million (six months ended 30 June 2011: HK\$6.06 million). The increase in profit for the interim period was attributable to the decrease in depreciation and amortisation expenses as well as the deferred tax liabilities in connection with the Group's medical assets and other intangible assets; the exchange gain relating to Japanese Yen-denominated loans of the Group; and the reduction in operating costs as a result of the implementation of the Group's various cost control measures.

Basic earnings per share for the reporting period was approximately HK0.2635 cents (six months ended 30 June 2011: HK0.0447 cents).

BUSINESS REVIEW

The Group is principally engaged in the provision of medical equipment and services for the operation of its medical center network specialising in the diagnosis and treatment of tumours/cancer in China.

As at the date of this announcement, there are 13 centers in the Group's medical network throughout China.

For the six months ended 30 June 2012, and as disclosed in the Company's annual report for the year ended 31 December 2011, the Group still faced a number of challenges including new rounds of healthcare reform policies implemented by the PRC government including the promulgation of new rules and regulations as well as the tightening implementation of the existing rules and regulations have led to an increasingly challenging operating environment for the Group's medical network business, such as the reduction in the examination fees and treatment fees charged to patients by large medical equipment, the increase in operating expenses of the medical centers and the lowering of the Group's contracted revenue sharing percentages with the Group's hospital and business partners. In addition, such tightening implementation of the existing rules and regulations has also casted uncertainties to the business models of the Group's medical business. Non-profit civilian medical institutions in the PRC are not permitted to enter into cooperation agreements with third parties to set up for-profit centers, but these institutions are permitted to lease medical equipment from their partners at market rates if they do not have adequate funds to purchase the medical equipment. Like other market players, most of the centers in the Group's network are established through long-term lease and management service arrangements entered into with hospital and/or other business partners. Although the market in general operates the same/similar business models as/to ours, the Group's current business model may be exposed to challenges if the relevant health departments at the national or local levels have different interpretation that such lease and management contracts are still not in compliance with such regulations. This, coupled with the lasting domestic inflation, the ravaging effect on the Group's reputation, credibility and trade secrets from the echoed disputes among its previous management and shareholders and suspension in the trading in the shares of the Company for nearly 2 years, have laid significant pressure on the growth of our medical network business and thus the Group's overall financial performance.

As disclosed in the Company's annual report for the year ended 31 December 2011, during 2011, the Group has implemented a plan to dispose of those medical assets (comprising property, plant and equipment and the related other intangible assets) underlying the Group's medical network which do not possess the necessary licenses (the "Non-licensed Medical Assets"). As at 30 June 2012, the carrying amount of these Non-licensed Medical Assets amounted to approximately HK\$37.04 million (31 December 2011: approximately HK\$142.59 million). It is anticipated that the disposal of the remaining Non-Licensed Medical Assets will be completed during the second half of 2012.

With a view to broadening the income base of the Group and creating synergies to the Group's existing medical business, during first half of 2012, the Group entered into two acquisition agreements and pursuant to which, it had conditionally agreed to acquire the entire equity interest of two companies principally engaged in (i) the design and distribution of air purifiers and (ii) the design, development and sale of bathroom equipment, which will be completed in the third quarter of 2012.

PROSPECTS

Given the challenging operating environment, the Group will continue to formulate strategies to maintain its competitiveness, including (i) improving the internal management system, (ii) enhancing the utilization rate and cost efficiency (such as cost saving measures) of its existing medical centers, whilst at the same time, continue to monitor and strengthen the Group's financial position.

Looking forward, the Group will continue to actively, but yet cautiously, drive the development of its existing medical network and seek investment/business expansion opportunities in other business areas so as to maintain the growth momentum of the Group.

FINANCIAL REVIEW

Liquidity and financial resources

For the six months ended 30 June 2012, the net cash used in operating activities amounted to approximately HK\$41.86 million (six months ended 30 June 2011: net cash inflow of approximately HK\$42.90 million). The cash outflow in operating activities is mainly attributable to the increase in other receivables, prepayments and deposits.

The net cash inflow from investing activities amounted to approximately HK\$18.47 million (six months ended 30 June 2011: net cash outflow of HK\$57.10 million) and the net cash inflow from financing activities amounted to approximately HK\$25.56 million (six months ended 30 June 2011: net cash outflow of HK\$4.71 million) during the six months ended 30 June 2012. The cash inflow from investing and financing activities mainly resulted from the proceeds of disposal of assets classified as held for sale and capital contribution from a non-controlling shareholder of a subsidiary, respectively.

As a result from the above, the Group recorded a net cash inflow of approximately of HK\$2.16 million for the six months ended 30 June 2012 (six months ended 30 June 2011: net cash outflow of HK\$18.90 million).

As at 30 June 2012, the Group maintained cash and bank balances amounted to approximately HK\$51.87 million (31 December 2011: HK\$49.71 million).

As at 30 June 2012, the Group's total borrowings amounted to approximately HK\$101.98 million (31 December 2011: HK\$106.03 million) which included borrowings of approximately HK\$100.98 million (31 December 2011: HK\$105.03 million), guaranteed convertible note of approximately HK\$1.00 million (31 December 2011: HK\$1.00 million). Borrowings of HK\$101.98 million were all repayable on demand (31 December 2011: HK\$106.03 million).

The borrowings are denominated in Hong Kong dollars and Japanese Yen. The Board expects that all such borrowings will either be repaid by internally generated funds or rolled over upon maturity and will continue to provide funding to the Group's operations.

As at 30 June 2012, the Group's net asset value was approximately HK\$501.24 million (31 December 2011: HK\$434.44 million) with a liquidity ratio (calculated based on the Group's current assets to current liabilities) of 2.15 times as at 30 June 2012 (as compared to 1.90 times as at 31 December 2011). The Group's gearing ratio (calculated based on the Group's total borrowings and guaranteed convertible note to the equity attributable to the owners of the Company) was approximately 21.69% (31 December 2011: 24.41%). The slight decrease in gearing ratio was mainly due to increase in profit derived during the period.

Exposure to fluctuation in exchange rates

The Group's cash flow from operations is mainly denominated in Renminbi and Hong Kong dollars; whilst the assets are mostly denominated in Renminbi and Hong Kong dollars, and liabilities held are mainly denominated in Japanese Yen. Therefore, the impact of continued

Renminbi appreciation may lower the costs for the repayment of foreign debts. The Group currently does not have a hedging policy for foreign currency. However, the management of the Group has and will continue to monitor the Group's foreign exchange exposure closely and will consider hedging if there is significant foreign currency exposure.

Charge on group assets

As at 30 June 2012, certain of the Group's medical assets which amounted to approximately HK\$12.10 million (31 December 2011: HK\$13.01 million) and assets classified as held for sale with aggregated carrying value of HK\$Nil (31 December 2011: 22.22 million) were pledged to secure general banking facilities granted to the Group.

CONTINGENCIES

In November 2011, the Company (as plaintiff) instituted legal proceedings against Fair Winner Limited ("Fair Winner"), holder of a guaranteed convertible note of the Group, for an injunction restraining Fair Winner from commencing any petition for winding up against the Company. The guaranteed convertible note had been matured in August 2011 and had not been settled by the Group as at 31 December 2011. The amount claimed by Fair Winner against the Company is approximately HK\$1,007,000. The Court has ordered that the proceedings be adjourned sine die upon the undertaking of Fair Winner to serve prior notice of intention before presenting any petition for winding up of the Company.

As at the date of this announcement, no notice of intention had been received by the Company from Fair Winner. Based on legal advice, the Directors were of the view that since the amount claimed by Fair Winner was already provided for as guaranteed convertible note, no further provision in respect of such claims would need to be made in the consolidated financial statements of the Group for the six months ended 30 June 2012.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2012, the total number of employees of the Group was 117. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include retirement benefits, insurance and medical coverage, training programs and share option scheme.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance. During the six months ended 30 June 2012, the Company has complied with all the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules except for the following deviation:

Code provision A.4.1

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election.

None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at the annual general meetings pursuant to the articles of association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2012.

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2012 will be despatched to shareholders and published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.renjimedical.com) as soon as possible.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended since 18 October 2010 and shall remain suspended until further notice.

By Order of the Board
China Renji Medical Group Limited
TANG CHI CHIU
Chairman

Hong Kong, 24 August 2012

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tang Chi Chiu and Mr. Wang Jianguo; and three independent non-executive Directors, namely, Mr. Kwok Chung On, Mr. Wu Chi Keung and Ms. Wu Yan.