



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited

(Formerly known as "China Resources Phoenix Healthcare Holdings Company Limited")

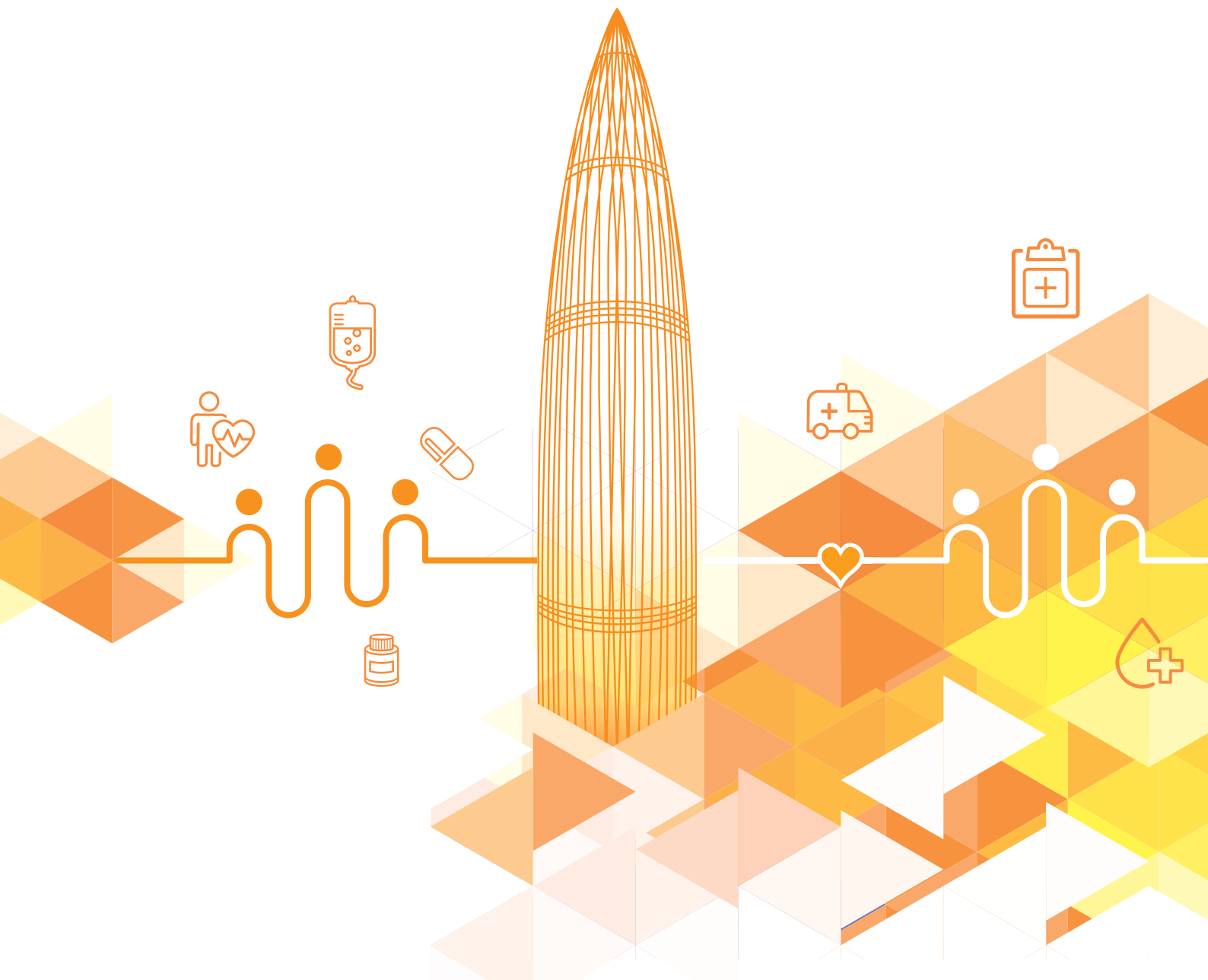
(前稱「華潤鳳凰醫療控股有限公司」)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限責任公司)

Stock Code 股票代號 : 1515

Annual Report 2018 二零一八年報





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Corporate Information

公司資料

Directors

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)
(Appointed on 7 August 2018)
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy (*Appointed on 23 March 2018*)
Mr. Lee Kar Chung Felix
Ms. Cheng Hong (*Resigned on 23 March 2018*)
Mr. Sun Jianhua (*Resigned on 23 March 2018*)

Non-executive Directors

Mr. Wang Yin (*Former Chairman of the Board*)
(Resigned on 7 August 2018)
Mr. Wang Yan

Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)
(Appointed on 7 August 2018)
Mr. Cheng Libing (*Chief Executive Officer*)⁽¹⁾
Mr. Han Yuewei⁽²⁾
Ms. Ren Yuan (*Chief Financial Officer*)
Ms. Fu Yanjun (*Deputy President*)

Audit Committee

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

Remuneration Committee

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

董事

獨立非執行董事

胡定旭先生 (*董事長*)
(於2018年8月7日獲委任)
鄺國光先生
趙金卿女士 (於2018年3月23日獲委任)
李家聰先生
程紅女士 (於2018年3月23日辭任)
孫建華先生 (於2018年3月23日辭任)

非執行董事

王印先生 (*前董事長*)
(於2018年8月7日辭任)
王彥先生

執行董事

宋清先生 (*副董事長*)
(於2018年8月7日獲委任)
成立兵先生 (*總裁*)⁽¹⁾
韓躍偉先生⁽²⁾
任遠女士 (*首席財務官*)
付燕珺女士 (*副總裁*)

審核委員會

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

薪酬委員會

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

⁽¹⁾ Mr. Cheng Libing has been redesignated from vice chairman to chief executive officer of the Company on 7 August 2018.

⁽¹⁾ 成立兵先生於2018年8月7日由本公司副董事長調任為總裁。

⁽²⁾ Mr. Han Yuewei has resigned as the chief executive officer of the Company, and has been appointed by China Resources Healthcare Group Limited as its general manager on 7 August 2018.

⁽²⁾ 韓躍偉先生於2018年8月7日辭任本公司總裁職務，並於同日開始擔任華潤健康集團有限公司總經理職務。



Nomination Committee

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

Authorised Representatives

Mr. Han Yuewei
Mr. So Yiu Fung (*Appointed on 20 July 2018*)
Mr. Shiu Wing Yan (*Resigned on 20 July 2018*)

Company Secretary

Mr. So Yiu Fung (*Appointed on 20 July 2018*)
Mr. Shiu Wing Yan (*Resigned on 20 July 2018*)

Headquarters and Principal Place of Business in China

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

Principal Place of Business in Hong Kong

41/F, China Resources Building
26 Harbour Road
Wanchai, Hong Kong
(*With effect from 20 July 2018*)

10/F, Hong Kong Offshore Centre
No. 28 Austin Avenue, Tsim Sha Tsui
Kowloon, Hong Kong
(*Ceased from 20 July 2018*)

Registered Office

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

提名委員會

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

授權代表

韓躍偉先生
蘇堯鋒先生(於2018年7月20日獲委任)
蕭永仁先生(於2018年7月20日辭任)

公司秘書

蘇堯鋒先生(於2018年7月20日獲委任)
蕭永仁先生(於2018年7月20日辭任)

總部及中國主要營業地點

中國
北京西城區
太平街6號E-825
郵編：100050

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈41樓
(自2018年7月20日起生效)

香港九龍
尖沙咀柯士甸路28號
香港商務中心10樓
(自2018年7月20日起終止)

註冊地址

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



Corporate Information

公司資料

Principal Share Registrar and Transfer Office in Cayman Islands

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

Hong Kong Branch Share Registrar

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

Auditors

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

Legal Advisers

As to Hong Kong law

L&C Legal LLP
(in association with Jingtian & Gongcheng)
Suites 3205–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

開曼群島主要股份過戶登記處

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

香港證券登記分處

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

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

法律顧問

香港法律

羅陳律師事務所有限法律責任合夥
(與競天公誠律師事務所聯營)
香港
皇后大道中15號
置地廣場
公爵大廈
32樓3205–3207室



Principal Bankers

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

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

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

Stock Code

1515

Company Website

www.crmedical.hk

主要往來銀行

中國招商銀行
中國北京
西城區
復興門內大街156號
A座2樓

中國工商銀行
中國北京
西城區
白紙坊東街2號院16號樓102室

星展銀行有限公司香港分行
香港中環
皇后大道中99號
中環中心18樓

股份代號

1515

公司網站

www.crmedical.hk



Chairman's Statement 董事長報告

Dear Shareholders,

It is indeed a great honour for me to join the CR Medical family. I do hope my experience as Chairman of the Hong Kong Hospital Authority and my various roles with the Mainland Health Authorities will contribute to the development of the Group. I am sure with us all working together, we can all contribute to improving the provision of medical services in China.

ANNUAL RESULTS

The Mainland's comprehensive medical reform policies have been fully implemented in 2018. We have been able to re-engineer and streamline our structure and operation well in advance and have therefore been able to mitigate the adverse impact these have on the Group's performance.

All operational and financial indicators of the Group in 2018 showed an upward trend. The number of outpatient and inpatient visits of our hospitals increased by 5.6% and 2.0% respectively over the previous year. Our medical revenue for the year reached RMB6.68 billion, an increase of 6.8% compared to 2017. With operation integration and improvement of management in sponsored hospitals, overall profit contribution rate of hospitals for 2018 has increased to 10.5%. The Group recorded a consolidated revenue of RMB2.06 billion for 2018, an increase of 9.7% over 2017. Net profit attributable to shareholders of the Company after deducting non-recurring items amounted to RMB431 million, an increase of 13.7% over 2017. Earnings per share on the same basis was RMB0.34, an increase of 13.3%.

各位股東：

很榮幸能夠加入華潤醫療的大家庭，我誠摯希望憑藉過去擔任香港醫院管理局主席以及一直以來擔任內地多個醫療衛生機構之職務的經驗，能夠推動集團的進一步發展。同心攜手，我確信我們將貢獻出力量並協助提升在中國的醫療服務水平。

全年業績

2018年是綜合醫改政策落地後的第一個完整的財務年度，我們通過精細化運營管理，完全消化了醫改政策對本集團運營的負向影響。

2018年本集團各項運營和財務指標均呈向好趨勢。旗下成員醫院全年門診、急診量同比增長5.6%，住院量增長2.0%。我們的全年醫療業務收入共計實現66.8億元人民幣，較2017年相比增長6.8%。通過對舉辦權醫院的業務整合和管理提升，2018年全年整體醫院利潤貢獻率已提升至10.5%。本集團2018年錄得合併報表層面收入20.6億人民幣，較2017年增長9.7%。扣除非經常性損益後歸屬於上市公司股東的淨利潤較2017年增長13.7%至4.31億元人民幣，按同樣基準下的每股盈利則增長13.3%至0.34元人民幣。



BUSINESS REVIEW FOR 2018

During the period under review, apart from organic growth of our member hospitals, we have also developed an OT model which provides purely operation and management services to other Hospitals and this was first introduced at Tai'an City Hospital (泰安市立醫院) which is a clear indication of the industry's recognition of our comprehensive operation and management capability. We have also entered into a cooperation agreement with China Energy Engineering Group Assets Management Co., Ltd.* (中國能源建設集團資產管理有限公司), a company affiliated with the China Energy Engineering Group* (中國能源建設集團), for the establishment of a professional medical investment and operation platform for the implementation of the reform and restructuring of its affiliated hospitals, which is an excellent new exemplification of cooperation between the Group and enterprises hospitals.

In 2018, leveraging on our doctors group, we continued to develop key specialties in our hospitals and build our brand in neurology, oncology and cardiovascular surgery. To accelerate our new business development, we have further enhanced the operation standards of UCC and its supply chain operation and management, which has improved its profitability and provided a model for replication.

On corporate governance, we have adopted our corporate governance handbook in accordance with the corporate governance code of the Stock Exchange to improve our standards thereon.

2018業務回顧

報告期內，除了經營現有成員醫院取得的內生增長外，我們還開拓了純運營管理輸出的OT模式，並開始托管泰安市立醫院，體現了業界對華潤醫療的綜合醫院運營管理能力的認可。我們還與中國能源建設集團下屬之中國能源建設集團資產管理有限公司簽訂了合作協議，共同設立專業化的醫療投資運營平台，並對其下屬醫院實施改革和重組，我們相信本次合作將成為本集團與企業醫院合作的一個新的優秀範例。

2018年，我們積極推動旗下醫院重點學科建設，借助醫生集團的力量，形成包括腦科、腫瘤、心血管等臨床品牌學科。在加速創新業務拓展方面，我們明確了UCC的商業模式，鞏固UCC連鎖運營標準，增強了UCC業務的盈利能力和業務模型的可複製性。

在企業管治方面，我們採納根據聯交所企業管治守則而釐訂的企業管治手冊而全面提升企業管治標準。



Chairman's Statement

董事長報告

INDUSTRY AND POSITION

With an ageing population and urbanization, the demand for healthcare services is on the increase which provides great opportunities for the healthcare industry. As the Government's responsibility is to provide basic medical services, the potential for private services have yet to be explored. With the establishment of National Health Commission (國家衛生健康委員會) and National Health Care Security Administration (國家醫保局), a series of reform policies have been announced focusing on the enhancement of primary healthcare services, contract family doctors services, triage system and "Internet + Medical" services. It also encourages social capital to participate in the development of private medical services. The development of healthcare services is a major policy and a focus direction of China Resources Group and we will work with the Group to build a Healthy China.

OUTLOOK

As the listed platform of CR Group's medical services, the Group, while continuing to seek business expansion in an orderly manner by way of acquiring and operating state-owned hospitals, will fully integrate the internal resources of ours and CR Group's and innovate upon new approaches to cooperation, proactively plan for and work on projects of for-profit hospitals in key regions across China, explore opportunities of establishing a chain of specialist medical services, and build a premium conglomerate in the healthcare industry, thereby achieving the goal of "high-end and high-quality" business development.

行業及定位

中國健康產業潛力巨大，老齡化、城鎮化的加速帶來大眾對健康服務需求的持續增長。在政府辦醫療機構承擔最基本醫療服務供給職能的前提下，社會辦醫療機構潛力仍有待繼續挖掘。去年國家衛生健康委員會和國家醫保局成立後，一系列醫療行業改革政策陸續推出：強基層、家庭醫生簽約服務、分級診療體系建設、「互聯網+醫療」將是政府醫改政策的主要方向。華潤醫療從事的大健康產業是華潤集團重點培育的業務，我們將繼續為健康中國賦力。

發展展望

作為華潤集團旗下的醫療服務板塊上市平台，本集團將在獲取和運營國企醫院以有序推進規模擴張的同時，充分整合內部資源並創新合作模式，積極佈局和深耕全國重點區域營利性醫院項目，探索培育專科連鎖醫療服務體系，構建優質的醫療產業集群，實現「高站位、高品質」的業務發展。



Chairman's Statement 董事長報告

Improving operation efficiency, service quality, and clinical standard will continue to be our main focus for 2019. We will build a patient relationship system to enhance our brand value; streamline our operation and management system to improve our efficiency and profitability; and build a robust quality and safety system to support the development of our hospitals. With these three systems in place, we seek to form the unique core competence of our Group.

At the same time, we will also be looking into new business areas and models, which will add value to our business. We will be actively pursuing opportunities in the Guangdong – Hong Kong – Macau Greater Bay Area and will make timely arrangements to provide quality healthcare services to the 70 million people in the Area. With our resources and network, I am sure we will be a market leader in medical and healthcare services in the GBA.

APPRECIATION

Last but not least, on behalf of the board of directors, I would like to express my heartfelt gratitude to all Shareholders for their support, to our management team and fellow colleagues for their contribution and our partners for their trust and confidence. Looking forward, we will continue to take advantage of this great opportunity lying ahead of us, continue to innovate and lead and to fulfill our commitment to the community and shareholders.

China Resources Medical Holdings Company Limited

Wu Ting Yuk, Anthony
Chairman

醫院運營效率、服務質量、醫療技術水平的提升仍將是我們2019年的工作重點，我們將構建患者服務體系，提升品牌服務價值；升級運營管理體系，持續提高醫院運營效率和利潤水平；做實質量安全體系，為醫院健康發展保駕護航。通過打造上述三種管理體系，形成華潤醫療獨有的核心競爭力。

此外，我們也將加大創新業務發展，為醫療服務主業賦能增值。我們還將積極抓住粵港澳大灣區建設的機遇，適時擇機落子佈局，爭取為區域內7,000萬居民提供高品質的醫療服務。憑藉我們豐富的資源和開闊的網絡，我充滿信心並相信我們能成為大灣區醫療服務方面的領導者。

致謝

最後，本人謹代表董事會衷心感謝全體股東的支持、管理層和員工的付出以及合作夥伴的信任。未來，我們將繼續努力，把握當前的重要機遇，並透過改革創新，為社會及股東實現共同的願景。

華潤醫療控股有限公司

董事長
胡定旭

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析







Management Discussion and Analysis

管理層討論與分析

Business Review

During the Reporting Period, following implementation of the State Council's plan of institutional reform, a number of reform policies in respect of the medical industry were issued and the medical industry reform has entered the third stage. The third stage reform focuses on the efficiency of resources allocation and quality of medical services, seeks to change the incentive mechanism, introduce a market-oriented and competition-based mechanism, with a view to practicing a more value-based concept of medical and healthcare services. China is in full gear in fostering Joint Reformation for Public Health Services, Medical Insurance and Medical Production Circulation (“三醫聯動”), establish multi-diagnosis system, determine principal policies of “Internet + Medical/Healthcare”, and reduce people's difficulty in getting proper medical services, improve people's health level and the standard of medical services in China.

At the same time, driven by the in-depth medical reform, the social capital has great opportunities in participating in the medical service industry. It will benefit with opportunities from the general reform of SOE affiliated hospitals, provision of professional hospital management services, development of hospital group network, differentiated healthcare services, and development of elderly care and rehabilitation. As an important supplemental element to existing medical and healthcare system, social established medical institutions should continue to tap the potential, improve the quality and efficiency of medical services, and play a more important role in the supply side of medical and healthcare services.

Benefiting from the enhancement in operation quality under our holistic delicacy management, the consolidated revenue of the Group for the year ended 31 December 2018 amounted to RMB2.06 billion, representing a year-on-year increase of 9.7%; net profit for the year amounted to RMB440 million, whilst recurring net profit for the year also amounted to RMB440 million (the recurring net profit for the same period last year was RMB388 million, whilst the net profit for the same period last year including non-recurring profit or loss amounted to RMB430 million). Earnings per share of the Group amounted to RMB0.34, of which recurring earnings per share was also RMB0.34, representing a 13.3% increase as compared to the prior year.

業務回顧

報告期內，隨著國務院機構改革方案的落地，醫療行業改革政策頻出，醫改進入第三階段，更加關注資源配置效率和醫療服務品質，力求改變激勵機制，引入市場和競爭機制，踐行價值醫療理念。全面推進醫療、醫保、醫藥「三醫聯動」工作機制，建立分級診療制度，確定發展「互聯網+醫療健康」措施，緩解看病就醫難題、提升人民健康水準，不斷提高我國醫療保障水準成為醫改第三階段的工作重點。

與此同時，醫改的深入推進為社會資本進入醫療服務行業帶來了機遇。社會資本在企業參與公立醫院改制、專業醫院管理輸出、建設醫院集團網路、差異化醫療服務及發展養老康復醫療體系等方面仍將獲得大量投資機會。作為醫療衛生體系重要的補充，社會辦醫療機構應當繼續深挖潛能，提升醫療服務水準與服務效率，在醫療衛生服務供給端扮演更重要的角色。

受益於全面精細化管理的運營質量提升，本集團截至2018年12月31日止年度共實現綜合營業額人民幣20.6億元，同比增長9.7%；年內淨利潤為人民幣4.40億元，經常性淨利潤亦為人民幣4.40億元（去年同期經常性淨利潤為人民幣3.88億元，包含非經常性損益的淨利潤為人民幣4.30億元）。本集團實現每股盈利人民幣0.34元，其中經常性每股盈利亦為人民幣0.34元，同比增長13.3%。



Management Discussion and Analysis 管理層討論與分析

As of 31 December 2018, the Group managed and operated a total of 112 medical institutions in eight provinces and cities in the PRC. The number of outpatient and inpatient visits of our in-network hospitals increased by 5.6% to 8,222,421 times and 2.0% to 248,048 times, respectively. Under the combined effect of increase in average spending, the total revenue from medical business of our in-network hospitals grew by 6.8% to RMB6.68 billion.

List of Medical Institutions under the Group

During the year, the Group newly established 9 medical institutions in Shandong region and 1 medical institution in Hainan, including one Grade II General Hospital Tai'an City Hospital (formerly known as Tai'an High Speed Rail Hospital* (泰安高鐵醫院)) and 8 primary medical and healthcare institutions in Weifang city, Shandong province, as well as one Urgent Care Clinic ("UCC") clinic in Shimei Bay, Hainan. As of 31 December 2018, the Group managed and operated a total of 112 medical institutions in 8 provinces and cities in the PRC. The number of beds in operation amounted to 10,380.

截至2018年12月31日，本集團在中國8個省、市共管理運營112家醫療機構，本集團旗下醫院年門診量和住院量分別增長5.6%和2.0%至8,222,421人次和248,048人次，且在均次費用提升的共同影響下，本集團旗下醫院的醫療業務總收入同比增長6.8%至人民幣66.8億元。

集團旗下醫療機構分佈

年內，本集團新拓展了山東地區9家醫療機構和海南地區1家醫療機構，即包括1家二級綜合性醫院泰安市立醫院（前稱泰安高鐵醫院）和山東省濰坊市的8家基層醫療衛生服務機構和1家海南石梅灣地區UCC診所，截止2018年12月31日，本集團在中國8個省、市共管理運營112家醫療機構，運營床位數達10,380張。



Management Discussion and Analysis

管理層討論與分析

List of Medical Institutions under the Group's Management and Operation (as at 31 December 2018)

本集團管理運營醫療機構分佈表 (截至2018年12月31日)

Province/City	省份/城市	Grade III Hospitals 三級醫院	Grade II Hospitals 二級醫院	Grade I Hospitals 一級醫院	Community and Medical Clinic 社區和醫療診所	Total 合計
Beijing ⁽⁴⁾	北京 ⁽⁴⁾	2	5	12	37	56
Hebei	河北	0	1	0	0	1
Shandong ^{(1), (2)}	山東 ^{(1), (2)}	0	1	0	8	9
Jiangsu	江蘇	0	1	0	0	1
Anhui	安徽	1	6	12	5	24
Hubei	湖北	2	0	3	13	18
Guangdong	廣東	1	0	0	1	2
Hainan ⁽³⁾	海南 ⁽³⁾	0	0	0	1	1
Total	合計	6	14	27	65	112

Notes:

- On 21 March 2018, the Group entered into a hospital operation and management agreement with Tai'an Taishan Urban and Rural Development Limited Company* (泰安泰山城鄉建設發展有限公司) and Tai'an City High Speed Rail New District Development Centre* (泰安市高鐵新區建設發展中心) for the purpose of providing operation and management services to Tai'an City Hospital (formerly known as Tai'an High Speed Rail Hospital* (泰安高鐵醫院)) for a cooperation term of 20 years. Tai'an City Hospital is located in High Speed Rail New District of Tai'an and is currently under construction. It will be developed into a Grade II General Hospital featuring neurosurgery and cardiology.
- On 10 April 2018, the Group entered into a joint development agreement with the municipal authority of Weifang city, Shandong province for the purpose of providing management services to 8 primary medical and healthcare service institutions under hospitals affiliated to the municipal authority of Weifang for a cooperation term of 30 years. Both parties will strive to develop a new medical and healthcare service institution chain in Weifang city, Shandong province and become an exemplary enterprise for hierarchical diagnosis and treatment in the city.

註：

- 於2018年3月21日，本集團與泰安泰山城鄉建設發展有限公司及泰安市高鐵新區建設發展中心訂立醫院運營及管理協議，旨在為泰安市立醫院（前稱泰安高鐵醫院）提供運營及管理服務，合作期限是20年。泰安市立醫院位於泰安高鐵新區，目前正在建設中，將發展為一所以腦科和心血管科為特色的二級綜合醫院。
- 於2018年4月10日，本集團與山東省濰坊市市直機關醫院訂立合作共建協議，旨在為濰坊市機關醫院下屬8家基層醫療衛生服務機構提供管理服務，合作期限是30年。雙方致力於在山東省濰坊市打造新型連鎖醫療衛生服務機構，樹立全市分級診療工作典範。



Management Discussion and Analysis 管理層討論與分析

- 3) On 26 May 2018, the China Resources Phoenix Shimei Bay Outpatient Department* (華潤鳳凰石梅灣門診部) under Hainan China Resources Phoenix Medical Service Co., Ltd.* (海南潤鳳醫療服務有限責任公司) (a wholly-owned subsidiary of the Company) has been granted the "Practice License of Medical Institution" by Health and Family Planning Commission of Wanning City, Hainan Province, and officially commenced to provide medical healthcare services. This outpatient department project is a cooperation project with China Resources Shimen Bay Tourism Development (Hainan) Company* (海南華潤石梅灣旅遊開發公司) of a term of 5 years, with an aim for providing convenient, secure and price competitive medical healthcare service with high quality to residents and tourists of Shimei Bay and becoming an exemplary project for the integration of residential real estate and healthcare industries.
- 3) 於2018年5月26日，本公司之全資附屬公司海南潤鳳醫療服務有限責任公司所設華潤鳳凰石梅灣門診部經海南省萬寧市衛生和計劃生育委員會核准頒發《醫療機構執業許可證》，正式開展醫療健康服務。該診所項目為海南華潤石梅灣旅遊開發公司與本公司之合作項目，合作期限是5年，致力於為石梅灣區業主及遊客提供方便快捷、安全有效、質優價廉的醫療健康服務，打造旅居地產與醫療產業融合的標杆項目。
- 4) Yan Hua IOT Agreement covers 1 grade III hospital, 2 grade I hospitals and 9 community and medical clinics in Beijing. Please refer to the section headed "Management Discussion and Analysis — Subsequent Event" in this report for details of further update of Yan Hua IOT Agreement after year end.
- 4) 燕化IOT協議所涵蓋的醫療機構包括位於北京的1家三級醫院、2家一級醫院和9家社區和醫療診所。關於燕化IOT協議於年末後的進展詳情，請參閱本報告「管理層討論與分析 — 期後事項」章節。
- * Denotes English translation of the name of a Chinese entity is provided for identification purpose only.



Management Discussion and Analysis

管理層討論與分析

Operating data for 2018

2018年運營數據

Type	類型	Number of beds in operation 運營床位數	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
			Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospitals	營利性醫院	395	887,322	13,612	422,737	256,484	14,584	693,805
Sponsored hospitals	舉辦權醫院	6,174	2,550,240	159,810	768,970	1,942,637	27,506	2,739,113
IOT hospitals	IOT醫院	3,811	4,784,859	74,626	1,899,780	1,293,625	57,496	3,250,901
— Yan Hua Hospital	— 燕化醫院	663	1,049,514	19,246	482,186	348,849	14,895	845,930
— Other IOT hospitals	— 其他IOT醫院	3,148	3,735,345	55,380	1,417,594	944,776	42,601	2,404,971
Subtotal	小計	10,380	8,222,421	248,048	3,091,487	3,492,746	99,586	6,683,819

Operating data for 2017

2017年運營數據

Type	類型	Number of beds in operation 運營床位數	Number of patients 診療人次		Revenue from medical business (RMB'000) 醫療業務收入(人民幣千元)			Total 合計
			Number of outpatients 門診人次	Number of inpatients 住院人次	Revenue from outpatient visits 門診收入	Revenue from inpatient visits 住院收入	Revenue from physical examination 體檢收入	
For-profit hospitals	營利性醫院	393	880,485	12,248	408,041	227,630	15,064	650,735
Sponsored hospitals	舉辦權醫院	6,280	2,615,002	162,192	744,496	1,838,648	37,626	2,620,770
IOT hospitals	IOT醫院	3,718	4,289,083	68,845	1,753,640	1,177,947	52,586	2,984,173
— Yan Hua Hospital	— 燕化醫院	663	949,080	18,107	474,223	318,736	13,427	806,386
— Other IOT hospitals	— 其他IOT醫院	3,055	3,340,003	50,738	1,279,417	859,211	39,159	2,177,787
Subtotal	小計	10,391	7,784,570	243,285	2,906,177	3,244,225	105,276	6,255,678

Notes:

- For-profit hospitals include: Jian Gong Hospital and 999 Clinic;
- Sponsored hospitals include: 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital and Wugang Hospital Group;
- IOT hospitals include: Yan Hua Hospital Group, Jing Mei Hospital Group, Mentougou Hospital, Mentougou Traditional Chinese Medicine Hospital, Mentougou Hospital for Women and Children, Shunyi District Konggang Hospital, the Second Hospital of Shunyi District and Baoding Third Center Hospital;
- OT hospital includes: Tai'an City Hospital. The number of beds is expected to be 500. The Group has recognized management fee income of RMB4.25 million in respect of this hospital during the Reporting Period.

註:

- 營利性醫院包括：健宮醫院及三九門診部；
- 舉辦權醫院包括：三九腦科醫院、淮礦醫院集團、徐礦醫院、武鋼醫院集團；
- IOT醫院包括：燕化醫院集團、京煤醫院集團、門頭溝區醫院、門頭溝區中醫醫院、門頭溝婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院；
- OT醫院包括：泰安市立醫院。其床位數預計為500床。於報告期內，本集團已確認醫院管理費收入人民幣425萬元。



Financial data

In order to illustrate the financial results contribution of various categories of member hospitals under the Group and the overall composition of the Group's results, we have reclassified the items in the consolidated statement of profit or loss for the Reporting Period, and analysis will be conducted in terms of profit contribution of hospitals, profit from other derived businesses, operating costs and expenses, other profit or loss, income tax and non-recurring profit or loss.

1. Profit contribution of hospitals: profit contribution of hospitals was mainly derived from profit balance/hospital management fees from in-network hospitals, third-party supply chain management fees resulting from the provision of supply chain management for hospitals and Group Purchasing Organization (i.e. GPO) gross profit resulting from the procurement of pharmaceutical consumables, which represents the sum of general healthcare services segment results, revenue from hospital management services and GPO gross profit;
2. Profit from other derived businesses: profit from other derived businesses was primarily profit before tax derived from the provision of specialized medical technology and other advisory services to business cooperators based on our hospital institution network resources and management resources, which includes our physician company business, and other consultation services;
3. Operating costs and expenses: operating costs and expenses are mainly cost as well as management and sales expenses incurred from the operation and management of member units by the headquarters, i.e. the operating cost of the hospital management services segment in the consolidated financial statements, and which the management and sales expenses after deducting the management and sales expenses of the general healthcare segment and other derived businesses segment;

財務數據

為便於理解本集團下屬各類成員醫院的業績貢獻以及集團整體業績構成，我們對報告期內的綜合損益表項目進行了重新劃分，按醫院利潤貢獻、其他衍生業務利潤、運營成本費用、其他損益、所得稅、非經常損益進行分析。

1. 醫院利潤貢獻：醫院利潤貢獻主要來自於旗下醫院的利潤結餘／醫院管理費以及為醫院提供供應鏈管理服務所產生的第三方供應鏈管理費和藥品耗材購銷業務所產生的集團採購組織（即GPO）毛利，即綜合醫療服務的分部業績、醫院管理服務的收益和GPO業務的毛利之和；
2. 其他衍生業務利潤：主要來自依托本集團醫療機構網絡資源以及管理資源向合作單位提供專項醫療技術及其他諮詢服務所產生的稅前利潤，包括醫生集團業務以及其他諮詢服務；
3. 運營成本費用：主要為總部運營管理下屬成員單位所發生的成本和管理及銷售費用，即合併財務報表中醫院管理服務分部的營業成本，管理及銷售費用扣除綜合醫療業務和其他衍生業務兩個分部之管理及銷售費用後的金額；



Management Discussion and Analysis

管理層討論與分析

4. Other profit or loss: other profit or loss represents the sum of other income, other gains and losses, finance costs, other expenses, share of profit (loss) of associates/joint ventures, after deducting non-recurring profit or loss. Generally, the amount includes interests and gains on investment, exchange gains and losses, disposal of properties, finance costs and other expenses, etc.
 5. Income tax expenses: income tax expenses represent the sum of the current tax payable and deferred tax. The current tax payable was calculated based on taxable profit for the year; and deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.
 6. Non-recurring profit or loss: non-recurring profit or loss represents various categories of revenue and expenses during the period that were not directly related to business operations and those that were related to business operations, but have affected the accuracy and fairness of the representation of the Company's normal profitability due to their nature, amount or frequency.
4. 其他損益：為其他收入、其他收益及虧損、財務費用、其他費用、應佔聯營／合營公司利潤(虧損)的合計數扣除非經常性損益後的金額，一般主要包括利息及投資收益、匯兌損益、處置物業、財務費用、其他費用等。
 5. 所得稅費用：指即期應交稅項和遞延稅之和。即期應交稅項根據年內應課稅利潤計算；遞延稅按綜合財務報表內資產及負債之賬面值與用以計算應課稅利潤之相應稅基之暫時差異確認。
 6. 非經常性損益：是指期內發生的與營業務無直接關係，以及雖與營業務相關，但由於其性質、金額或發生頻率，影響了真實、公允地反映公司正常盈利能力的各項收入、支出。



Management Discussion and Analysis 管理層討論與分析

Financial data for 2018

2018年全年財務數據

2018 RMB'000	2018年 人民幣千元	Consolidated statement of profit or loss 綜合損益表	Profit contribution of hospitals 醫院利潤貢獻			GPO gross profit GPO業務毛利	Profit from other derived businesses segment results 其他衍生業務 利潤分部業績	Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅	Core net profit 核心淨利潤	Non-recurring profit or loss 非經常性損益
			General healthcare services segment results 綜合醫療 服務分部業績	Revenue from hospital services management 醫院管理 服務收益								
Revenue from goods and services	商品及服務 收益	2,059,478	712,607	452,368	863,974	30,529	-	-	-	-	-	
Cost of sales and services	銷售及服務 成本	(1,302,800)	(595,434)	-	(659,028)	(20,359)	(27,979)	-	-	-	-	
Other income	其他收入	72,910	1,916	-	-	1	-	70,993	-	-	-	
Other gains and losses	其他收益及 虧損	(11,241)	(1,472)	-	-	-	-	(9,769)	-	-	-	
Selling and distribution expenses	銷售及分銷 費用	(19,888)	-	-	-	(79)	(19,809)	-	-	-	-	
Administrative expenses	行政費用	(203,542)	(71,501)	-	-	(2,954)	(129,087)	-	-	-	-	
Finance costs	財務費用	(7,701)	-	-	-	-	-	(7,701)	-	-	-	
Other expenses	其他費用	(420)	(102)	-	-	(137)	-	(181)	-	-	-	
Share of profit of associates	應佔聯營公司 利潤	54	-	-	-	-	-	54	-	-	-	
Share of profit of joint ventures	應佔合營公司 利潤	2,093	-	-	-	-	-	2,093	-	-	-	
Income tax	所得稅	(149,387)	-	-	-	-	-	-	(149,387)	-	-	
		-	46,014	452,368	204,946	-	-	-	-	-	-	
Net profit or loss	淨損益	439,556		703,328		7,001	(176,875)	55,489	(149,387)	439,556	-	
% of revenue from the medical business	佔醫療業務 收入比	6.6%		10.5%		0.1%	-2.6%	0.8%	-2.2%	6.6%	-	

Management Discussion and Analysis

管理層討論與分析

Financial data for 2017

2017年全年財務數據

2017 RMB'000	2017年 人民幣千元	Consolidated statement of profit or loss 綜合損益表	Profit contribution of hospitals 醫院利潤貢獻			GPO gross profit GPO業務毛利	Profit from other derived businesses segment results 其他衍生業務 利潤分部業績	Operating costs and expenses 運營成本費用	Other profit or loss 其他損益	Income tax 所得稅	Core net profit 核心淨利潤	Non-recurring profit or loss 非經常性損益
			General healthcare services segment results 綜合醫療 服務分部業績	Revenue from hospital management services 醫院管理 服務收益								
Revenue from goods and services	商品及服務 收益	1,877,724	664,282	325,931	857,720	29,791	—	—	—	—	—	
Cost of sales and services	銷售及服務 成本	(1,209,487)	(560,324)	—	(622,423)	(7,336)	(19,404)	—	—	—	—	
Other income	其他收入	59,632	1,554	—	—	—	—	58,078	—	—	—	
Other gains and losses	其他收益及 虧損	24,775	450	—	—	—	—	3,875	—	—	20,450	
Selling and distribution expenses	銷售及分銷 費用	(25,112)	—	—	—	(6)	(25,106)	—	—	—	—	
Administrative expenses	行政費用	(186,551)	(57,629)	—	—	(1,772)	(127,150)	—	—	—	—	
Finance costs	財務費用	(2,482)	(555)	—	—	—	—	(1,927)	—	—	—	
Other expenses	其他費用	(786)	(470)	—	—	—	—	(316)	—	—	—	
Share of profit of associates	應佔聯營公司 利潤	5,259	—	—	—	—	—	—	—	—	5,259	
Share of profit of joint ventures	應佔合營公司 利潤	16,535	—	—	—	—	—	272	—	—	16,263	
Income tax	所得稅	(129,812)	—	—	—	—	—	—	(129,812)	—	—	
		—	47,308	325,931	235,297	—	—	—	—	—	—	
Net profit or loss	淨損益	429,695		608,536		20,677	(171,660)	59,982	(129,812)	387,723	41,972	
% of revenue from the medical business	佔醫療業務 收入比	6.9%		9.7%		0.3%	-2.7%	1.0%	-2.1%	6.2%	0.7%	



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Profit contribution of hospitals

During the year, through further integration of the supply chain business, the overall profit contribution of our hospitals has increased year-on-year. In 2018, profit contribution of hospitals grew by 15.6% year-on-year to approximately RMB703 million and the consolidated profit contribution rate increased by 0.8 percentage point to 10.5%. Among this, for-profit hospitals, sponsored hospitals, IOT hospitals and an OT hospital accounted for 16.2%, 32.3%, 50.9% and 0.6% of the profit contribution, respectively. Profit contribution rate of each of the former three types of hospital was 16.4% (the profit contribution rate excluding repayments from balance of medical insurance was 13.7%), 8.3% and 11.0%, respectively; while the profit contribution rate of each of the former three types of hospital was 17.1% (the profit contribution rate excluding repayments from balance of medical insurance was 14.6%), 5.4% and 11.9%, respectively, during the same period last year. During the Reporting Period, the Group entered into a new operation and management arrangement with an OT hospital (Tai'an City Hospital, which is currently under construction) and the gains from the management fee recognised in accordance with the entrusted operation and management agreement amounted to RMB4.25 million during the period.

醫院利潤貢獻

年內，通過對供應鏈業務的進一步整合，旗下醫院整體利潤貢獻水平同比有所提升。2018年醫院利潤貢獻同比增長15.6%至人民幣約7.03億元，綜合利潤貢獻率提升0.8百分點至10.5%。其中，營利性醫院、舉辦權醫院、IOT醫院以及一家OT醫院的利潤貢獻佔比為16.2%、32.3%、50.9%和0.6%，前三類醫院的利潤貢獻率分別為16.4%（不含醫保結餘返款的利潤貢獻率為13.7%）、8.3%和11.0%，而去年同期三類醫院的利潤貢獻率分別為17.1%（不含醫保結餘返款的利潤貢獻率為14.6%）、5.4%和11.9%。報告期內，本集團新增對一家OT醫院（泰安市立醫院，尚在建設中）的營運管理安排，同期，按照委託營運管理協議確認管理費收益人民幣425萬元。

Profit contribution of hospitals for 2018

2018年全年醫院利潤貢獻

2018 RMB'000	2018年 人民幣千元	Revenue from medical business 醫療業務收入	General healthcare services segment 綜合醫療服務 分部業績 ⁽¹⁾	Hospital management services 醫院管理服務			GPO gross profit GPO毛利	Total 合計	Profit contribution rate 利潤貢獻率
				Hospital management services fees 醫院管理 服務費	Third-party supply chain service fees 第三方供應 鏈服務費				
For-profit hospitals	營利性醫院	693,805	46,014	–	25,081	42,592	113,687	16.4%	
Sponsored hospitals	舉辦權醫院	2,739,113	–	101,475	117,618	8,162	227,255	8.3%	
IOT hospitals	IOT醫院	3,250,901	–	94,681	109,268	154,192	358,141	11.0%	
— Yan Hua Hospital	— 燕化醫院	845,930	–	25,752	43,842	47,319	116,913	13.8%	
— Other IOT hospitals	— 其他IOT 醫院	2,404,971	–	68,929	65,426	106,873	241,228	10.0%	
OT hospital	OT醫院	N/A 不適用	–	4,245	–	–	4,245	N/A 不適用	
Total	合計	6,683,819	46,014	200,401	251,967	204,946	703,328	10.5%	

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Profit contribution of hospitals for 2017

2017年全年醫院利潤貢獻

2017 RMB'000	2017年 人民幣千元	Revenue from medical business 醫療業務收入	General healthcare services segment results ⁽¹⁾ 綜合醫療服務 分部業績 ⁽¹⁾	Hospital management services 醫院管理服務		GPO gross profit GPO毛利	Profit contribution rate 利潤貢獻率	
			Hospital management services fees 醫院管理 服務費	Third-party supply chain service fees 第三方供應 鏈服務費	Total 合計			
For-profit hospitals	營利性醫院	650,735	47,308	—	18,397	45,407	111,112	17.1%
Sponsored hospitals	舉辦權醫院	2,620,770	—	104,118	36,445	1,935	142,498	5.4%
IOT hospitals	IOT醫院	2,984,173	—	95,015	71,956	187,955	354,926	11.9%
— Yan Hua Hospital	— 燕化醫院	806,386	—	36,324	32,065	61,563	129,952	16.1%
— Other IOT hospitals	— 其他IOT 醫院	2,177,787	—	58,691	39,891	126,392	224,974	10.3%
Total	合計	6,255,678	47,308	199,133	126,798	235,297	608,536	9.7%

Note:

⁽¹⁾ General healthcare services segment results for this year includes repayments from balance of medical insurance of RMB18.81 million (2017: RMB16.36 million).

註：

⁽¹⁾ 本年綜合醫療服務分部業績中包含醫保結餘返款人民幣1,881萬元(2017：人民幣1,636萬元)。

General Healthcare Services

Revenue from our general healthcare services segment of the Group is derived from general healthcare services provided by Jian Gong Hospital and 999 Clinic. General healthcare services revenue mainly consisted of fees generated from the provision of outpatient and inpatient services, including fees for healthcare services, pharmaceuticals, medical devices and medical consumables. During the Reporting Period, the results of the general healthcare services segment was RMB46.01 million, representing a year-on-year decrease of 2.7% (2017: RMB47.31 million).

綜合醫療服務

本集團綜合醫療服務分部的收益來自健宮醫院以及三九門診部提供的綜合醫療服務。綜合醫療服務收益主要包括提供門診和住院服務所產生的收費，包括醫療服務、藥品、醫療器械及醫用耗材收費。報告期內綜合醫院服務的分部業績為人民幣4,601萬元，同比下降2.7% (2017年：人民幣4,731萬元)。



Hospital management services

During the year, the Group managed and operated a total of 110 not-for-profit hospitals (representing the not-for-profit medical institutions with sponsorship and those hospitals operated and managed based on IOT model). In return, the Group was entitled to receive from each hospital or the hospital sponsors management service fees, which are primarily calculated on the basis of percentage of revenue and/or net balance of income and expenditure generated by the hospitals and clinics under our management. The Group and several third-party suppliers had entered into supply chain joint development agreements, to jointly build the integrated supply chain management system of regional pharmaceuticals and/or medical consumables supply chain. According to the development strategies and current status of our member medical institutions, we cooperated with third-party suppliers to jointly develop the regional supply chain management system, by providing services such as establishing supply chain management platform, and assisting in optimizing supply chain management mechanism and process. The Group charged supply chain management service fees based on the agreements. During the year, the Group recorded revenue of the hospital management services segment of RMB452 million, representing a year-on-year growth of 38.8% (2017: RMB326 million) which was mainly due to the increase of the supply chain service fee income as the results of further integration of supply chain.

GPO Segment

Revenue from our GPO segment is primarily derived from integrating the purchase of both medical and nonmedical materials for our in-network hospitals. During the year, the gross profit of the Group's GPO segment recorded was RMB205 million, representing a year-on-year decrease of approximately 12.9% (2017: RMB235 million). The movement of GPO gross profit depends on the type and quantity of related purchased drugs and other materials. During the year, the income and gross profit of drug purchases were reduced due to the influence of two-invoice policy.

醫院管理服務

年內，本集團管理和運營的非營利性醫療機構總計110家（即擁有舉辦權的非營利性醫療機構加上依照IOT模式管理和營運的醫院），而本集團按此有權向各家醫療機構或其舉辦人收取管理服務費（該收費主要依據管理醫院和診所的收益及／或收支結餘的百分比計算）。本集團與若干家第三方供應商簽訂區域藥品及或醫用耗材供應鏈一體化管理體系合作共建協議；根據旗下各成員醫療機構發展戰略及現狀，通過提供建立供應鏈管理平台、協助優化供應鏈管理機制與流程等服務與第三方供應商合作共建區域醫療供應鏈管理體系，並依據協議收取供應鏈管理服務費。本集團於年內之醫院管理服務的收益為人民幣4.52億元，同比增長38.8%（2017年：人民幣3.26億元），而有關的增長主要是受益於供應鏈的進一步整合致使供應鏈管理服務費收入增加。

GPO業務

本集團的GPO業務分部的收益主要來自整合旗下醫院醫療物資和非醫療物資形成的集中採購業務。年內，本集團GPO業務毛利下降約12.9%至人民幣2.05億元（2017年：人民幣2.35億元）。GPO業務毛利的變動取決於相關採購藥品、物資的種類及數量，而年內受兩票制的影響致使藥品採購的收入和毛利有所下調。



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Profit from other derived businesses

During the year, physician company business and consultation business scale expanded with increased costs and expense as the early stage of development. Profit before tax from other derived businesses during 2018 amounted to approximately RMB7 million, representing a year-on-year decrease of 66.1%.

Operating costs and expenses

During the year, total operating costs and expenses amounted to approximately RMB177 million (2017: RMB172 million), accounting for 2.6% of the Group's revenue from medical business, representing a decrease of 0.1 percentage point as compared to the same period last year.

Other profit or loss

During the Reporting Period, other profit or loss totaled RMB55.49 million (2017: RMB59.98 million), which was mainly attributable to the changes in the revenue from bank financial products, interest income and exchange gains and losses.

Income tax expenses

During the year, income tax expenses amounted to RMB149 million (2017: RMB130 million). The effective income tax rate of the Group's recurring business was 25.4% (2017: 23.2%).

Non-recurring profit or loss

During the year, the Group had no material non-recurring profit or loss item. In 2017, non-recurring profit or loss items totaled RMB41.97 million, including mainly the gains in relation to our investment in UMP Healthcare Holdings and UMP Beijing.

其他衍生業務利潤

年內，醫生集團業務及諮詢業務規模擴張，但發展初期成本費用投入增長，2018年其他衍生業務稅前利潤約人民幣700萬元，較去年下降66.1%。

運營成本費用

年內，運營成本費用合計約為人民幣1.77億元（2017年：人民幣1.72億元），佔集團醫療業務收入比為2.6%，較去年同期下降0.1百分點。

其他損益

報告期內，其他損益合計為人民幣5,549萬元（2017年：人民幣5,998萬元），主要為銀行理財產品收益、利息收入和匯兌損益的變動所致。

所得稅費用

年內，所得稅費用為人民幣1.49億元（2017年：人民幣1.30億元），本集團經常性業務的有效所得稅稅率為25.4%（2017年：23.2%）。

非經常性損益

年內，本集團無重大非經常性損益項目。2017年，非經常性損益項目合計人民幣4,197萬元，主要為聯合醫務集團和聯合醫務（北京）的相關增益。



Recurring net profit and other performances

For the current fiscal year, revenue of the Group and profit contribution from the hospitals managed by the Group are generally in line with our expectations, and the recurring income also exceeds the target set in early 2018. In 2018, the recurring net profit amounted to RMB440 million, representing an increase of 13.4% as compared to the recurring net profit of RMB388 million of last year (net profit for 2017 was RMB430 million, of which the non-recurring profit or loss was RMB41.97 million).

Sponsorship rights, service contracts and goodwill

Pursuant to IAS 38, an intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The Group has considered the following factors and conclude that the Group has the ability to renew the service contracts of Xukuang Hospital, Huaikuang Hospital Group and 999 Brain Hospital (“Service Contracts”, and each of the hospitals, the “Sponsored Hospital”) through the sponsorship rights, and it is appropriate to classify the sponsorship rights and service contracts as the intangible assets of the Group of infinite useful life:

1. The sponsors of the Sponsored Hospitals are subsidiaries of the Group;
2. The rights and obligations of the sponsors as stipulated in the articles of associations of each Sponsored Hospitals include, among others, (i) access to the operation status and financial reports of the Sponsored Hospitals, (ii) recommending members to the executive committee which is the highest authority of the Sponsored Hospitals; and

經常性淨利潤及其他表現

本財務年度的本集團之收益以及本集團下屬所管理的各家醫院之利潤貢獻總體符合預期，而經常性收入亦超出2018年年初所設目標。2018年的經常性淨利潤為人民幣4.40億元，較去年的經常性淨利潤人民幣3.88億元（2017年淨利潤為人民幣4.30億元，包含人民幣4,197萬元非經常損益）增長了13.4%。

舉辦權、服務合同及商譽

根據國際會計準則第38號，經對所有相關因素進行分析後，如就該資產為實體產生淨現金流入之期間沒有可以預計的期限，則視該無形資產對實體而言有無限長的使用期。

本集團已考慮下列因素，並總結得出本集團將能夠透過舉辦權重續徐礦醫院、淮礦醫院集團及三九腦科醫院的服務合同（「服務合同」，而各醫院為「舉辦醫院」），且將舉辦權及服務合同分類為本集團之具有無限使用年期的無形資產乃屬恰當：

1. 舉辦醫院的舉辦人為本集團的附屬公司；
2. 各舉辦醫院的章程細則訂明舉辦人的權利及義務，其中包括(i)取得舉辦醫院經營狀況及財務報告；(ii)推薦執行委員會成員，執行委員會為舉辦醫院的最高權力機關；及



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3. According to the articles of association of Xukuang Hospital, Huaikuang Hospital Group, 999 Brain Hospital and also Wugang Hospital, their respective executive committee comprises 3 members recommended by the sponsor, 1 member elected by the employees and 1 member who is the chairman of the labor union of the relevant hospital. Executive committee has the absolute right in renewal of the Service Contracts with the relevant resolution to be approved by simple majority vote of the executive committee.

Management of the Company performed the impairment reviews of sponsorship rights, service contracts and goodwill annually or more frequently if events or changes in circumstances indicated a potential impairment. The recoverable amounts of the abovementioned sponsorship rights, service contracts and goodwill were determined based on the fair value under income approach less cost of disposal. These calculations required the use of estimates and professional judgements, and management of the Company involved an external valuer in these calculations. Based on the management's assessment, no impairment was required on the abovementioned sponsorship rights, service contracts and goodwill as at 31 December 2018.

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

Investment in UMP Healthcare Holdings

UMP Healthcare Holdings, listed on the Main Board of The Stock Exchange, is mainly engaged in providing healthcare solutions and service in Hong Kong. Details of investment in UMP Healthcare Holdings have been disclosed in the Company's annual reports in prior years. Pursuant to the relevant accounting standards, the Company has categorized the investment in UMP Healthcare Holdings as financial assets at fair value through profit or loss. As at 31 December 2018, the fair value of the investment was approximately RMB137 million.

3. 根據徐礦醫院、淮礦醫院集團及三九腦科醫院以及武鋼醫院的章程細則，彼等各自的執行委員包括3名由舉辦人推薦的成員、1名由僱員選舉的成員及1名擔任相關醫院工會主席的成員。執行委員會可全權以執行委員會大多數表決批准的相關決議案重續服務合同。

本公司管理層對舉辦權、服務合同及商譽進行減值審查，一般而言每年進行，如有任何事件或情況變化可能導致潛在的減值則有關的審查會更頻繁地進行。上述舉辦權、服務合同及商譽的可收回金額乃據使用收益法下厘定的公允價值減去出售成本計算而得。由於有關的計算需要預估和判斷，本公司管理層聘請外部估值師進行相關計算。根據管理層判定，截至2018年12月31日上述舉辦權、服務合同及商譽無需計提減值。

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

對聯合醫務集團的投資

聯合醫務集團為在香港聯交所主板上市的公司，致力於在香港提供醫療護理方案和服務。關於聯合醫務集團的投資細節已在本公司此前的年度報告中披露。根據適用的會計準則，公司對聯合醫務集團投資劃分為以公允價值計量且其變動計入損益的金融資產。於2018年12月31日，對聯合醫務集團所持股權的公允價值約為人民幣1.37億元。



Investment in UMP Beijing

UMP Beijing is mainly engaged in providing healthcare solutions and service in Mainland China. Details of investment in UMP Beijing have been disclosed in the Company's annual reports in prior years. As the Group's shareholding in UMP Beijing was 30% and only had one director nomination right, the Group's recognises it as the interest in an associate. As at 31 December 2018, the book value of the investment was approximately RMB23.74 million.

Save for those disclosed in this annual report, there were no other significant investments held, nor were there material acquisitions and disposals of subsidiaries, associates and joint ventures during the year under review.

Future Plans for Material Investment or Capital Assets

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

Apart from those disclosed in this annual report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this annual report.

Future Outlook

In 2019, we shall meticulously improve the operation and management of our hospitals. One of our goals is to develop dominant disciplines which should be "sizeable, efficient and have excellent brand", more focusing on operation efficiency, and continue to refine operation of departments. We aim to develop a sophisticated patient service system, which shall enhance our branding. We shall strengthen our innovational-based development, and empower our hospitals and community medical business. In the future, we shall continue to promote scale expansion in an orderly manner, enhance the ability of outreach growth, and strive to seize the historical opportunity of China's medical industry reform, actively participate in the business of social established medical institutions, and make it more practical, stronger, bigger, better, and more sustainable. It is our mission to provide the public with high quality, safe and accessible medical services with reasonable price.

對聯合醫務(北京)的投資

聯合醫務(北京)主要致力於在中國大陸提供醫療護理方案和服務。關於對聯合醫務(北京)投資的細節已在本公司此前的年度報告中披露。由於集團在聯合醫務(北京)投資的持股比例為30%，而且只有一位董事提名權，所以集團將其確認為聯營公司。於2018年12月31日，對聯合醫務(北京)的投資帳面價值約為人民幣2,374萬元。

除本年報披露者外，於回顧年度概無持有其他重大投資，亦無有關附屬公司、聯營公司及合營公司之重大收購及出售。

未來重大投資或資本資產計劃

於本報告日期，目前並無任何具體計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

除本年報披露者外，於本年報告日期，概無已獲董事會授權進行的其他重大投資或資本性資產增持計畫。

未來展望

2019年，我們將深耕細作，持續提升醫院運營管理；聚焦學科發展，打造「品牌優、規模大、效益好」的優勢學科，並以效益為導向，精細化科室運營；打造患者服務體系，提升品牌服務價值；加大創新發展，實現對醫院運營和社區醫療業務的賦能增值。未來，我們仍將有序推進規模擴張，提升外延增長能力，力求抓住我國醫療行業改革的歷史機遇，積極投身社會資本辦醫事業，做實、做強、做大、做好、做長醫療服務事業，為大眾提供品質優良、價格合理、安全可及的醫療服務。



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Financial Review

Liquidity and Financing

We adopt a prudent treasury management policy to maintain a solid and healthy financial position. The Group funds its operations principally from cash generated from its operations and also bank facilities. Its cash requirements relate primarily to operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at 31 December 2018, the Group's consolidated bank balances and cash, certificate of deposit and bank financial products amounted to approximately RMB1.9 billion in total (31 December 2017: RMB1.6 billion) which were primarily in RMB.

On 27 March 2017, the Group obtained banking facilities (revolving term loans) with a credit line of HK\$800 million (or its U.S. dollar or RMB equivalents) from a bank in Hong Kong. As at 21 June 2018, the Group obtained banking facilities (term loans) with another credit line of HK\$1.2 billion (or its U.S. dollar or RMB equivalents) from the same bank in Hong Kong. As at 31 December 2018, the Group had interest-bearing bank borrowings of HK\$560 million (equivalent to approximately RMB491 million) (31 December 2017: HK\$205 million (equivalent to approximately RMB171 million)), and unutilised bank facilities with a credit line of HK\$1.440 billion (equivalent to approximately RMB1.262 billion). As at 31 December 2018, all the Group's bank borrowings carried interests at floating rates and would be due within one year. As at 31 December 2018, the Group's amounts payable to the sponsored hospitals of the Group amounted to RMB255 million (31 December 2017: RMB268 million).

As at 31 December 2018, on the basis of interest-bearing liabilities (excluding payables to hospitals sponsored by the Group) divided by total assets, the Group's gearing ratio was 6.7% (FY2017: 2.5%).

財務回顧

資金及融資

我們採取審慎庫務管理政策以維持健全財務狀況。本集團主要透過營運產生之資金及銀行授信為營運提供資金。本集團現金需求主要與經營活動、業務拓展、償還到期負債、資本支出、利息及股息派付有關。

於2018年12月31日，本集團綜合銀行結餘及現金、存款證及銀行理財產品合計達人民幣約人民幣19億元(2017年12月31日：人民幣16億元)，其主要以人民幣計值。

於2017年3月27日，本集團獲得一家香港銀行提供金額為8億港元(或其等值美元或人民幣)的銀行融資(循環貸款)授信額度；於2018年6月21日，本集團再獲得該香港銀行提供金額為12億港元(或其美元或人民幣等值)的銀行融資(定期貸款)授信額度；於2018年12月31日，本集團擁有計息銀行貸款為5.60億港元(約合人民幣4.91億元)(2017年12月31日：2.05億港元(約合人民幣1.71億元))，未使用銀行授信額度為14.40億港元(約合人民幣12.62億元)。於2018年12月31日，本集團之所有銀行貸款均按浮動利率計息，並將於一年內到期。於2018年12月31日，本集團應付本集團舉辦醫院款項為人民幣2.55億元(2017年12月31日：人民幣2.68億元)。

於2018年12月31日，按有息負債(不含應付本集團舉辦之醫院款項)除以總資產的基準計算，本集團的槓桿比率為6.7%(2017年財年：2.5%)。



Exposure to Fluctuation in Exchange Rates and Other Risks

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

The Group has not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considers hedging against significant foreign exchange exposure should such need arise.

We are also exposed to risk of talent shortage, so we have been taking an active approach to attract, train and retain sufficient qualified doctors, management personnel and other medical staff members, otherwise the business of hospitals affiliated to the Group would be affected to some degree. Please refer to the paragraph headed “Management Discussion and Analysis — Employees and Remuneration Policy” for those measures mentioned above.

We also recognise that our relationship with patients and partners is key to the resilient development of the Group. We strive to provide qualified services and medical staffs with extensive experiences to our patients. By leveraging on sophisticated medical skills and equipment, we try our best to cater to our patients’ needs for medical treatments. We also cooperate with our partners to achieve the sustainable development of our business.

Contingent Liabilities

As at 31 December 2018, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group.

Pledge of Assets

As of 31 December 2018, the Group did not have any material pledge of assets.

匯率波動風險及其他風險

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

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

我們亦面對人才風險，故一直積極採取相應措施以吸引、培訓及挽留足夠的合資格醫生、管理人員和其他義務人員，否則我們下屬的醫院業務將受到一定的影響。上述措施詳見本報告「管理層討論與分析 — 僱員及薪酬政策」段落。

我們亦深知與病人及合作夥伴的關係是本集團業務穩健發展的關鍵。我們致力為病人提供優質服務，為病人配備經驗豐富的醫護人員，運用成熟的醫療技術和設備，盡力滿足病人的醫療需要。我們亦與合作夥伴協力同心，以實現我們業務的可持續發展。

或有負債

於2018年12月31日，本集團並無擁有任何會對本集團財務狀況或營運產生重大影響的或有負債或擔保。

資產抵押

截止2018年12月31日，本集團無任何重大資產抵押。



Management Discussion and Analysis

管理層討論與分析

Subsequent Event

Update of Yan Hua IOT Agreement

As disclosed in the Prospectus and the circular of the Company dated 14 October 2016, the Company made certain investments in YHHG in exchange for the right to manage YHHG pursuant to the Yan Hua IOT Agreement, and underneath provides certain services to YHHG, including management and consulting services, brand building, financial support, human resources and academic research support, and improvement of medical facilities and information technology systems, and is entitled to receive management fees for such services. The term of the Yan Hua IOT Agreement is from 1 February 2008 to 17 July 2055.

The Company has been informed that Ms. Xu Jie, who is the ultimate controlling shareholder of the sponsor of Yan Hua Hospital (i.e. Yan Hua Phoenix), indicated to CR Holdings Co. Ltd., controlling shareholder of the Company, her intention to terminate the Yan Hua IOT Agreement unilaterally. Since then, the Company has been trying to resolve the matter amicably with Ms. Xu Jie. Despite the Company's efforts, the Company received a letter from Ms. Xu Jie on 15 January 2019 confirming that she shall arrange unilateral termination of the Yan Hua IOT Agreement. On 21 January 2019, the Company received a letter from Yan Hua Phoenix and Yan Hua Hospital to unilaterally terminate the Yan Hua IOT Agreement with effect from 21 January 2019. The Group has submitted the civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to Beijing Second Intermediate People's Court on 17 April 2019 to seek the court's ruling that the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on 21 January 2019 shall be void. The Group has further claimed that the Yan Hua IOT Agreement should continue to be performed in full and Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. The Company will use its best endeavours and take all appropriate actions to protect the interests of the Company and the Shareholders. In respect of the above, please refer to the announcements published by the Company on 15 January 2019, 21 January 2019 and 18 April 2019 for more details.

期後事項

關於燕化IOT協議的更新

一如招股章程及本公司發出日期為2016年10月14日的通函中披露，本公司根據燕化IOT協議於燕化醫院集團作出若干投資以取得燕化醫院集團之管理權，本公司並提供若干服務予燕化醫院集團，包括管理及諮詢服務、品牌建設、財務支援、人力資源及學術研究支援，和改善醫療設施及資訊科技系統，並有權就提供的此等服務收取管理費用。燕化IOT協議的期限是由2008年2月1日至2055年7月17日止。

本公司獲悉燕化醫院舉辦人公司(即燕化鳳凰)之最終控股股東徐捷女士向本公司控股股東華潤(集團)有限公司表示她有意單方面終止燕化IOT協議。自該日起，本公司已致力嘗試尋求友好協商解決辦法。儘管經過本公司的努力，本公司收到徐捷女士發出日期為2019年1月15日的書函確認她將安排單方面終止燕化IOT協議。於2019年1月21日，本公司收到燕化鳳凰及燕化醫院之信函通知其將自2019年1月21日起單方面終止燕化IOT協議。本集團已於2019年4月17日就燕化IOT協議爭議向北京市第二中級人民法院遞交民事起訴狀起訴燕化鳳凰及燕化醫院，要求法院判定燕化鳳凰及燕化醫院2019年1月21日單方面解除燕化IOT協議無效。本集團進一步要求燕化IOT協議應繼續完全履行且燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。本公司將會盡最大努力採取所有適當行動以保障本公司及股東的利益。上述事項之詳情請參閱本公司於2019年1月15日、2019年1月21日及2019年4月18日刊發之公告。



Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As of 31 December 2018, the Group had a total of 1,120 full-time employees (31 December 2017: 1,036 employees). For FY2018, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately RMB316 million (FY2017: RMB282 million).

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

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

僱員及薪酬政策

於2018年12月31日，本集團合共擁有1,120名全職僱員（2017年12月31日：1,036名僱員）。於2018年財年，僱員成本（包括薪金及其他福利形式的董事薪酬）約為人民幣3.16億元（2017年財年：人民幣2.82億元）。

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

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

DIRECTORS' REPORT

董事會報告







Directors' Report

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

Principal Business

The Company is an investment holding company. The Group is mainly engaged in the provision of general healthcare services, hospital management and consulting services as well as derived business from hospital group in Mainland China. Details of the principal activities of the Company's principal subsidiaries are set out in note 49 to the consolidated financial statements.

Business Review

A fair review of the business of the Group and a description of the principal risks and uncertainties being faced by the Group, as well as the business outlook of the Group (including key performance indicators of future development of the Group) are provided in the "Management Discussion and Analysis" on pages 10 to 31 of this annual report. Relevant discussion forms part of this Directors' Report.

A discussion and analysis of the Group's performance for the year ended 31 December 2018 and the material factors underlying its results and financial position are provided in the paragraph headed "Financial Review" under the section headed "Management Discussion and Analysis" on pages 28 to 31 of this annual report.

董事欣然提呈本報告以及本集團截至2018年12月31日止年度的經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要在中國內地從事提供綜合醫療服務、提供醫院管理及諮詢服務及醫院集團衍生業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註49。

業務回顧

對本集團公允業務回顧及本集團面臨的主要風險及不確定性說明，以及本集團業務前景（當中包括本集團日後發展的關鍵表現指標）於本年報第10至31頁「管理層討論與分析」一節內提供。相關討論構成本董事會報告的一部分。

對本集團截至2018年12月31日止年度表現的討論與分析以及有關其業績及財務狀況的主要因素，於本年報第28至31頁「管理層討論與分析」一節「財務回顧」一段內提供。



Significant events affecting the Group that have occurred since the end of the Reporting Period and up to the date of this Directors' Report, if any, are set out in the paragraph headed "Events Subsequent to 31 December 2018" on page 70 of this annual report.

Environmental Policies and Performance

As a responsible corporate citizen, the Group recognizes the importance of good environmental stewardship. In this connection, the Group has strictly adopted and implemented policies and procedures to conduct environmental protection work on a standard which is not less stringent than the prevailing environmental laws and regulations of the PRC. We believe that we were in compliance with all relevant PRC laws and regulations regarding environmental protection in all material respects during the year ended 31 December 2018 and as at the date of this Directors' Report. No environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

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

自報告期結束後直至本董事會報告日期發生而影響本集團的重要事件(如有)的詳情,可查閱本年報第70頁「2018年12月31日後事件」一段。

環境政策及表現

作為負責任的企業公民,本集團深明良好環境管理尤為重要。有見及此,本集團嚴格採納及實施政策及程序開展環境保護工作,且有關準則標準不比中國現有環境法例及法規寬鬆。我們認為,於截至2018年12月31日止年度及於本董事會報告日期,我們在各主要方面遵守有關環境保護的所有相關中國法律及法規。我們的管理層概無接獲涉及環境索償、訴訟、罰則或行政處分的報告。

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



Directors' Report

董事會報告

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

Compliance with the Relevant Laws and Regulations

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

Relationship with Stakeholders

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

An account of the Group's relationship with its Substantial Shareholders is included in the “Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares” set out on pages 53 to 54 of this annual report.

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

遵守相關法律法規

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

與持份者的關係

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

本集團與其主要股東的關係說明載於本年報第53至54頁「主要股東及其他人士於股份及相關股份之權益」。



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

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

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

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

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

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



Directors' Report

董事會報告

For details and cases mentioned above, please refer to the Environmental, Social and Governance Report on pages 102 to 158 of this annual report.

Results and Final Dividends

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 165 to 166 of this annual report.

The Board proposes to pay a final dividend of HK\$12 cents (equivalent to approximately RMB10.2 cents) per Share for FY2018 (FY2017: final dividend: HK\$11 cents (equivalent to approximately RMB8.9 cents)). The proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on Thursday, 18 July 2019. Based on the number of Shares in issue of the Company as of 31 December 2018, the total amount of final dividends is approximately HK\$156 million. Subject to the approval by Shareholders at the annual general meeting to be held on Thursday, 30 May 2019, it is expected that the final dividend will be distributed on or before 29 July 2019.

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

Dividend Policy

According to the dividend policy of the Group, subject to compliance with applicable rules and regulations (including Cayman Islands laws) and the articles of association of the Company, the Company will pay dividend to the Shareholders. The Company intends to share its profits with Shareholders in the form of annual dividend and the remaining net profits will be used for the Group's development and operations.

The Company's ability to pay dividends will depend upon, among other things, the general financial condition of the Group, the Group's current and future operations, liquidity position and capital requirement of the Group as well as dividends received from the Company's subsidiaries. The payment of the dividend by the Company is also subject to any restrictions under the Cayman Islands laws and articles of association of the Company.

上述具體內容及案例詳見本年報第102至158頁的環境、社會及管治報告。

業績及末期股息

本集團截至2018年12月31日止年度的業績載於本年報第165至166頁的綜合損益及其他全面收入報表。

董事會建議派發2018年財年的末期股息每股12港仙(約合人民幣10.2分)(2017年財年:末期股息為每股11港仙(約合人民幣8.9分)。建議末期股息將派發予於2019年7月18日(星期四)名列本公司股東名冊之股東。按截至2018年12月31日本公司已發行股份數目計算,末期股息共計約1.56億港元。預期末期股息將於2019年7月29日或之前派發,惟須待於2019年5月30日(星期四)將予舉行之股東週年大會上獲股東批准。

本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

股息政策

本集團之股息政策,乃在本集團盈利且不影響本集團正常經營的情況下,遵守適用的規則與規定(包括開曼群島法律)與本公司組織章程細則由本公司向股東宣派股息。本公司擬以年度股息形式與股東分享溢利,派息後的利潤餘額將用於本集團之發展與經營。

本公司派發股息的能力取決於(其中包括)本集團之一般財務狀況、現時與未來之經營、流動資金狀況、資本需求以及自本公司之附屬公司收取之股息。本公司派發股息亦同時受限於開曼群島法律與本公司組織章程細則之任何限制所規限。



The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

Share Capital

Details of the movements in the share capital of the Group for the year ended 31 December 2018 are set out in note 40 to the consolidated financial statements in this annual report.

Reserves

Details of the movements in the reserves of the Group for the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on page 170 of this annual report.

Distributable Reserves

As at 31 December 2018, the Group had no distributable reserve that was available for distribution to the Shareholders.

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

有關股息政策仍會不時檢討，不保證會在任何指定期間派付任何特定金額的股息。

股本

本集團截至2018年12月31日止年度的股本變動詳情載於本年報綜合財務報表附註40。

儲備

本集團截至2018年12月31日止年度的儲備變動詳情載於本年報第170頁的綜合權益變動報表。

可分派儲備

於2018年12月31日，本集團並無可分派儲備向股東分派。

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



Directors' Report

董事會報告

Property, Plant and Equipment

Details of the movements in the Group's property, plant and equipment during the year ended 31 December 2018 are set out in note 18 to the consolidated financial statements in this annual report.

Summary Financial Information

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 344 of this annual report. This summary does not form part of the audited financial statements.

Charitable Donations

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

Borrowings

Details of the borrowings of the Group for the year ended 31 December 2018 are set out in note 36 to the consolidated financial statements in the annual report.

Equity-Linked Agreements

Save for the Share Option Scheme as set out in the paragraph headed "Share Option Scheme" under the section headed "Directors' Report", no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2018.

物業、廠房及設備

截至2018年12月31日止年度本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註18。

財務資料摘要

本集團於過去五個財政年度的業績以及資產、負債和非控股權益概要(摘錄自經審核財務報表)載於本年報第344頁。此摘要並不構成經審核財務報表的一部分。

慈善捐款

請參閱本年報綜合財務報表附註11。

借貸

本集團截至2018年12月31日止年度的借貸詳情載於本年報綜合財務報表附註36。

股票掛鈎協議

除「董事會報告」一節「購股權計劃」一段所載的購股權計劃外，本集團於截至2018年12月31日止年度並無訂立或存在任何股票掛鈎協議。



Major Customers and Suppliers

During the year ended 31 December 2018, sales to the Group's five largest customers in aggregate accounted for approximately 48.7% (2017: 53.3%) of the total sales for the year and sales to the largest customer accounted for approximately 16.5% (2017: 19.2%) of the total sales.

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 25.0% (2017: 50.7%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 12.3% (2017: 35.1%) of the total purchases.

To the best knowledge of the Directors, neither the Directors nor any of their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital), had any direct or indirect interest in the five largest customers or the five largest suppliers of the Group during the year ended 31 December 2018.

Permitted Indemnity Provision

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

主要客戶及供貨商

截至2018年12月31日止年度，銷售予本集團五大客戶的銷售額合共佔本年度銷售總額的約48.7%（2017年：53.3%），以及銷售予最大客戶的銷售額佔銷售總額的約16.5%（2017年：19.2%）。

向本集團五大供貨商的採購額合共佔本年度採購總額的約25.0%（2017年：50.7%），以及向最大供貨商的採購額佔採購總額的約12.3%（2017年：35.1%）。

據董事所深知，截至2018年12月31日止年度，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團的五大客戶或五大供貨商的權益。

許可彌償保證條文

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



Directors' Report 董事會報告

Directors

The Directors during the year ended 31 December 2018 and up to the date of this Directors' Report are as follows:

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)
(Appointed on 7 August 2018)

Mr. Kwong Kwok Kong

Ms. Chiu Kam Hing Kathy
(Appointed on 23 March 2018)

Mr. Lee Kar Chung Felix

Ms. Cheng Hong
(Resigned on 23 March 2018)

Mr. Sun Jianhua
(Resigned on 23 March 2018)

Non-executive Directors

Mr. Wang Yin (*Former Chairman of the Board*)
(Resigned on 7 August 2018)

Mr. Wang Yan

Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)
(Appointed on 7 August 2018)

Mr. Cheng Libing (*Chief Executive Officer*)

Mr. Han Yuewei

Ms. Ren Yuan (*Chief Financial Officer*)

Ms. Fu Yanjun (*Deputy President*)

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

董事

截至2018年12月31日止年度及直至本董事會報告日期的董事如下：

獨立非執行董事

胡定旭先生(董事長)
(於2018年8月7日獲委任)

鄺國光先生

趙金卿女士
(於2018年3月23日獲委任)

李家聰先生

程紅女士
(於2018年3月23日辭任)

孫建華先生
(於2018年3月23日辭任)

非執行董事

王印先生(前董事長)
(於2018年8月7日辭任)

王彥先生

執行董事

宋清先生(副董事長)
(於2018年8月7日獲委任)

成立兵先生(總裁)

韓躍偉先生

任遠女士(首席財務官)

付燕珺女士(副總裁)

概無董事彼此之間有任何財務、業務、家庭或其他重大／相關關係。



Biographical Details of the Directors and Senior Management

The biographical details of the Directors and the senior management of the Company are set out under the section headed "Directors and Senior Management" on pages 91 to 101 of this annual report.

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

As disclosed in the announcement of the Company dated 22 March 2018, Ms. Cheng Hong and Mr. Sun Jianhua resigned as independent non-executive Directors on 23 March 2018. Ms. Chiu Kam Hing Kathy entered into a letter of appointment with the Company on 23 March 2018 for a term from 23 March 2018 to 31 December 2020. Mr. Kwong Kwok Kong has been appointed as a member of Nomination Committee. Mr. Lee Kar Chung Felix has been re-designated as the Chairman of the Nomination Committee. As disclosed in the announcement of the Company dated 7 August 2018, Mr. Wang Yin resigned as non-executive Director and chairman of the Board of even date and also on 7 August 2018, Mr. Wu Ting Yuk Anthony was appointed as an independent non-executive Director and the chairman of the Company whilst Mr. Song Qing was appointed as an executive Director and vice chairman of the Company. Mr. Wu Ting Yuk Anthony signed an appointment letter with a term of three years whilst Mr. Song Qing entered into a service agreement for a term of three years, respectively. On the same date, Mr. Cheng Libing, an executive Director, was redesignated as the chief executive officer of the Company, and Mr. Han Yuewei, an executive Director, resigned as the chief executive officer of the Company and was appointed as the general manager of China Resources Healthcare Group Limited, the controlling shareholder of the Company. Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理人員履歷詳情

本公司董事及高級管理人員履歷詳情載於本年報第91至101頁的「董事及高級管理人員」一節。

根據上市規則第13.51B(1)條披露董事資料

誠如本公司日期為2018年3月22日的公告所披露，程紅女士及孫建華先生於2018年3月23日辭任獨立非執行董事。於2018年3月23日，趙金卿女士已與本公司訂立委任書，任期為自2018年3月23日至2020年12月31日。鄭國光先生已被任命為提名委員會成員。李家聰先生已被調任為提名委員會主席。誠如本公司日期為2018年8月7日的公告所披露，王印先生於同日辭任非執行董事及董事長職務，而同樣於2018年8月7日，胡定旭先生獲委任為本公司獨立非執行董事及董事長，宋清先生獲委任為本公司執行董事及副董事長。胡定旭已簽署為期三年的委任函，而宋清先生已訂立為期三年的服務協議。同日，執行董事成立兵先生調任為本公司總裁，及執行董事韓躍偉先生辭任本公司總裁職位，彼並獲委任為本公司控股股東華潤健康集團有限公司之總經理。除上文所披露者外，概無根據上市規則第13.51B(1)條須予以披露的其他董事資料變動。



Directors' Report

董事會報告

Service Contracts and Letters of Appointment of the Directors

董事服務合同及委任書

Name of Director 董事姓名	Service contracts/ Letters of appointment 服務合同／委任函	Tenure 任期
Wu Ting Yuk Anthony 胡定旭	Letter of appointment 委任函	7 August 2018 to 31 December 2020 2018年8月7日至2020年12月31日
Song Qing 宋清	Service contract 服務合同	7 August 2018 to 31 December 2020 2018年8月7日至2020年12月31日
Cheng Libing 成立兵	Service contract 服務合同	1 February 2016 to 31 December 2020 2016年2月1日至2020年12月31日
Han Yuewei 韓躍偉	Service contract 服務合同	12 October 2017 to 11 October 2019 2017年10月12日至2019年10月11日
Ren Yuan 任遠	Service contract 服務合同	12 October 2017 to 11 October 2019 2017年10月12日至2019年10月11日
Fu Yanjun 付燕珺	Service contract 服務合同	12 October 2017 to 11 October 2019 2017年10月12日至2019年10月11日
Wang Yan 王彥	Service contract 服務合同	25 November 2016 to 24 November 2021 2016年11月25日至2021年11月24日
Kwong Kwok Kong 鄺國光	Letter of appointment 委任函	1 September 2013 to 31 December 2020 2013年9月1日至2020年12月31日
Chiu Kam Hing Kathy 趙金卿	Letter of appointment 委任函	23 March 2018 to 31 December 2020 2018年3月23日至2020年12月31日
Lee Kar Chung Felix 李家聰	Letter of appointment 委任函	21 August 2015 to 31 December 2020 2015年8月21日至2020年12月31日

Each of the abovementioned service agreements can be terminated by either party giving to the other party not less than one month notice in writing, whilst each of the abovementioned letters of appointment shall be terminable by giving the other party not less than three months prior notice in writing.

Pursuant to the letters of appointment, each of Mr. Wu Ting Yuk Anthony, Mr. Kwong Kwok Kong, Mr. Lee Kar Chung Felix and Ms. Chiu Kam Hing Kathy is entitled to an annual Director's fee of HK\$1,000,000, HK\$500,000, RMB240,000 and HK\$300,000 respectively.

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

上述每份服務協定均可透過向另一方發出不少於一個月的書面事先通知予以終止；而上述每份委任書均可透過向另一方發出不少於三個月的書面事先通知予以終止。

根據委任書，胡定旭先生、鄺國光先生、李家聰先生及趙金卿女士分別享有1,000,000港元、500,000港元、人民幣240,000元及300,000港元的年度董事袍金。

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



Remuneration of the Directors and Five Highest Paid Individuals

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

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

Independence of the Independent Non-Executive Directors

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

Director's Interests in Competing Businesses

As of 31 December 2018, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

董事酬金及五位最高薪人士

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

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

獨立非執行董事的獨立性

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

董事於競爭業務中之權益

截至2018年12月31日，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或於其中擁有任何權益。



Directors' Report

董事會報告

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

As of 31 December 2018, the interests/short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); or (b) to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2018年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據上市規則附錄十所載的標準守則須知會本公司及聯交所之任何權益／淡倉如下：



Long Positions in Shares of the Company

於本公司股份的好倉

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares (Note) 普通股股份數目 (附註)	Approximate percentage of shareholding 持股概約百分比 %
Wu Ting Yuk, Anthony 胡定旭	Beneficial owner 實益擁有人	Long position 好倉	1,500,000	0.12
Song Qing 宋清	Beneficial owner 實益擁有人	Long position 好倉	400,000	0.03
Cheng Libing 成立兵	Beneficial owner 實益擁有人	Long position 好倉	1,774,746	0.14
Han Yuewei 韓躍偉	Beneficial owner 實益擁有人	Long position 好倉	556,000	0.04
Ren Yuan 任遠	Beneficial owner 實益擁有人	Long position 好倉	300,000	0.02
Fu Yanjun 付燕珺	Beneficial owner 實益擁有人	Long position 好倉	659,540	0.01

Note: This includes also the Award Shares, which have been declared to be granted by the Company to the corresponding Directors on 31 August 2018 (the corresponding number of Award Shares are: 1,500,000 Shares to Mr. Wu Ting Yuk, Anthony; 400,000 Shares to each of Mr. Song Qing, Mr. Cheng Libing and Mr. Han Yuewei; 300,000 Shares to each of Ms. Ren Yuan and Ms. Fu Yanjun).

註：當中包括本公司於2018年8月31日宣告授予相關董事之獎勵股份所產生的好倉（相關獎勵股份數目為：胡定旭先生1,500,000股；宋清先生、成立兵先生及韓躍偉先生各400,000股；任遠女士及付燕珺女士各300,000股）。

Save as disclosed above, as of 31 December 2018, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於2018年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



Directors' Report 董事會報告

Share Option Scheme

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

1. Purpose

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

2. Eligible Participants

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

3. Period of the Share Option Scheme

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

購股權計劃

於2013年9月30日，本公司已有條件採納購股權計劃。

1. 目的

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

2. 合資格參與者

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

3. 購股權計劃的期限

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



4. Maximum number of Shares

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

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

5. Maximum entitlement of each participant

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

6. Offer period and amount payable for options

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

4. 最高股份數目

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

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

5. 各參與者可獲授權益的上限

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

6. 提呈期及購股權的應付金額

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



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

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

8. Basis of determining the subscription price

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

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

During the year ended 31 December 2018, no share option had been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme.

7. 對行使購股權前必須持有的最低期限

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

8. 認購價釐定基準

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

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

截至2018年12月31日止年度，概無購股權已授出、行使、到期、註銷或失效，以及概無根據購股權計劃尚未行使的購股權。



Share Award Scheme

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

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

股份獎勵計劃

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

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



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The Board also resolved on 31 August 2018 to make further amendments to the terms of the Share Award Scheme to the effect that the maximum number of the Award Shares, which have been and to be awarded by the Board throughout the duration of the Scheme, to be revised to 5% of the total number of issued Shares of the Company as at the date of the abovementioned resolution and the maximum number of the Award Shares to each of the Selected Participants to be revised to 1% of the total number of issued Shares as at the date of the abovementioned resolution.

The Board will implement the Share Award Scheme in accordance with the Scheme Rules. The Company shall comply with the relevant Listing Rules when granting the Award Shares.

Since the Adoption Date of Share Award Scheme and up to 31 December 2018, an aggregate of 13,652,416 Award Shares were granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions. The Company declared to grant an aggregate 21,920,000 Award Shares to 6 Directors and 220 other participants on 31 August 2018. Please refer to the announcement of the Company dated 3 September 2018 for further details.

董事會亦於2018年8月31日議決進一步修訂股份獎勵計劃之條款，經修訂後，董事會於整段計劃期間授出的獎勵股份總數上限重訂為本公司於董事會議決當天已發行股份總數的5%，且向各獲選參與者授出獎勵股份的總數上限重訂為本公司於董事會議決當天已發行股份總數的1%。

董事會將根據股份獎勵計劃的規則實施該計劃。本公司於授出獎勵股份時應遵守相關上市規則。

自股份獎勵計劃的採納日期，截至2018年12月31日，根據股份獎勵計劃合共授出13,652,416股獎勵股份，惟須受若干歸屬標準及條件所限。本公司於2018年8月31日向6名董事及220名其他參與者宣告授予合共2,192萬股獎勵股份。進一步的詳情請參閱本公司日期為2018年9月3日之公告。



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

As of 31 December 2018, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and entered into the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

主要股東及其他人士於股份及相關股份之權益

於2018年12月31日，以下人士（不包括本公司董事及最高行政人員）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露，及記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益及／或淡倉，或直接或間接擁有本公司已發行股本中5%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
China Resources Company Limited 中國華潤有限公司	Interest of a controlled corporation 受控法團權益	466,824,016(L) ⁽¹⁾	36.00
Commonwealth Bank of Australia Commonwealth Bank of Australia	Interest of a controlled corporation 受控法團權益	130,060,500(L) ⁽²⁾	10.03

L: Long position

L: 好倉

Note:

附註：

- (1) 462,913,516 of these shares are directly held by CRH (Medical) Limited. CRH (Medical) Limited is wholly owned by China Resources Healthcare Group Limited. China Resources Healthcare Group Limited is wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited is wholly owned by China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is wholly owned by CRC Bluesky Limited. CRC Bluesky Limited is wholly owned by China Resources Co., Limited. China Resources Co., Limited is wholly owned by China Resources Company Limited; (2) 3,910,500 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.

- (1) 其中該等462,913,516股股份由華潤集團(醫療)有限公司直接持有。華潤集團(醫療)有限公司由華潤健康集團有限公司全資擁有。華潤健康集團有限公司由華潤集團(健康)有限公司全資擁有。華潤集團(健康)有限公司由華潤(集團)有限公司全資擁有。華潤(集團)有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有。華潤股份有限公司由中國華潤有限公司全資擁有；(2) 其中該等3,910,500股股份由合貿有限公司直接持有，而合貿有限公司由華潤(集團)有限公司全資擁有。



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2. (1) 120,382,500 of these shares are directly held by First State Investments (Hong Kong) Ltd, which is wholly owned by First State Investment Managers (Asia) Limited. First State Investment Managers (Asia) Limited is wholly owned by Colonial First State Group Ltd, which is wholly owned by Commonwealth Insurance Holdings Limited. Commonwealth Insurance Holdings Limited is wholly owned by Colonial Holding Company Limited, which is wholly owned by Commonwealth Bank of Australia. (2) the remaining shares are directly held by First State Investments (Singapore) (861,500 Shares), Colonial First State Asset Management (Australia) Limited (8,630,000 Shares) and Colonial First State Investments Limited (186,500 Shares). First State Investments (Singapore) is a direct wholly-owned subsidiary of First State Investments Holdings (Singapore) Limited and the latter is directly and wholly owned by FSIB Limited. FSIB Limited is directly and wholly owned by First State Investment Managers (Asia) Limited. Both First State Investment Managers (Asia) Limited and Colonial First State Asset Management (Australia) Limited are directly and wholly owned by Colonial First State Group Ltd. Colonial First State Investments Limited is a direct wholly-owned subsidiary of Capital 21 Pty Limited whilst the latter is directly and wholly owned by Commonwealth Insurance Holdings Limited. Commonwealth Bank of Australia disposed of 5,201,500 ordinary shares of the Company on 13 March 2019, and it then held 128,121,500 shares (representing approximately 9.88% of the total issued shares of the Company).

Save as disclosed above, as of 31 December 2018, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

2. (1) 該等股份當中120,382,500股由First State Investments (Hong Kong) Ltd直接持有，而First State Investments (Hong Kong) Ltd由First State Investment Managers (Asia) Limited全資擁有。First State Investment Managers (Asia) Limited由Colonial First State Group Ltd全資擁有，而Colonial First State Group Ltd由Commonwealth Insurance Holdings Limited全資擁有。Commonwealth Insurance Holdings Limited由Colonial Holding Company Limited全資擁有，而Colonial Holding Company Limited由Commonwealth Bank of Australia全資擁有。(2) 其餘股份分別由First State Investments (Singapore) (861,500股)、Colonial First State Asset Management (Australia) Limited (8,630,000股)和Colonial First State Investments Limited (186,500股)直接持有。First State Investments (Singapore)為First State Investments Holdings (Singapore) Limited之直接全資附屬公司，而後者由FSIB Limited直接全資持有。FSIB Limited則由First State Investment Managers (Asia) Limited直接全資持有。First State Investment Managers (Asia) Limited和Colonial First State Asset Management (Australia) Limited均由Colonial First State Group Ltd直接全資擁有。Colonial First State Investments Limited為Capital 21 Pty Limited之直接全資附屬公司，而後者則由Commonwealth Insurance Holdings Limited直接全資擁有。Commonwealth Bank of Australia於2019年3月13日減持本公司5,201,500股普通股，其後彼之持股數為128,121,500股(約佔本公司已發行股份總數之9.88%)。

除上述披露者外，於2018年12月31日，董事並無知悉任何人士(不包括本公司董事或最高行政人員)於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。



Directors' Right to Acquire Securities

Save as the details as set out in the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", "Share Option Scheme" and "Share Award Scheme" in this Directors' Report, at no time during the year ended 31 December 2018 has any right to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate been granted to Directors or their respective spouse or children under the age of 18, and none of any such right has been exercised by them; and none of the Company and any of its subsidiaries has been a party to any arrangement to enable the Directors, or their respective spouse or children under the age of 18, to acquire such rights in any other body corporate.

Connected Transactions

Acquisition of a property

On 14 February 2018, CR Hospital Management & Consulting, as purchaser, entered into the sale and purchase agreements with Beijing Juxin Taijia Corporate Management Company Limited, as the vendor, and pursuant to which the purchaser agreed to acquire the office property at Rooms E-822, E-823 and E-825, 7th Floor, No. 6 Taiping Street, Xicheng District, Beijing with a gross floor area of 551.56 square meters at a total consideration of RMB16,843,798. As at the date of the agreement, Mr. Wu Potao owned 40% of the equity interest in the direct sole-shareholder of the vendor, and Mr. Wu Potao was a director of the Company in the previous 12 months and was therefore a connected person of the Company under the Listing Rules. As the vendor was an associate of Mr. Wu Potao, the vendor was also a connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the agreements constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

董事收購證券的權利

除本董事會報告「董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」數段所載之詳情外，於截至2018年12月31日止年度內任何時間概無授予董事或彼等各自之配偶或未滿18歲之子女可藉收購本公司或任何其他法團之股份或債券而獲益之權利；而彼等亦無行使任何有關權利；且本公司及其任何附屬公司亦無訂立任何安排令董事或彼等各自之配偶或未滿18歲之子女可收購任何其他法團之有關權利。

關連交易

收購一項資產

於2018年2月14日，華潤醫院管理諮詢（作為買方）與北京聚信泰嘉企業管理有限公司（作為賣方）訂立買賣協議，並據此買方以總代價人民幣16,843,798元收購位於北京市西城區太平街6號7樓E-822、E-823及E-825室而建築面積為551.56平方米的辦公室物業。由於在協議簽署日期，賣方之直接單一股東為吳珀濤先生擁有40%股權之一家公司，而吳先生於此前12個月內為本公司董事，故根據上市規則，其為本公司的關連人士。由於賣方為吳珀濤先生的聯繫人，故根據上市規則，賣方亦為本公司的關連人士。因此，根據上市規則第14A章，買賣協議項下擬進行的交易構成本公司的一項關連交易。



Directors' Report

董事會報告

Continuing Connected Transactions

New CR PMM Framework Agreement

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

持續關連交易

新華潤集團藥品、醫療器械及醫用耗材框架協議

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

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



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

During the year ended 31 December 2018, the amount of the purchase orders under the Original CR PMM Framework Agreement and the New CR PMM Framework Agreement paid/payable by the Group was RMB489.6 million.

CR Holdings is a controlling shareholder and a connected person of the Company.

CR Bank Strategic Cooperation Agreement

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

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

截至2018年12月31日止年度，本集團根據原華潤集團藥品、醫療器械及醫用耗材框架協議及新華潤集團藥品、醫療器械及醫用耗材框架協議已付／應付採購訂單金額為人民幣489.6百萬元。

華潤集團為本公司的控股股東及關連人士。

華潤銀行戰略合作協議

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



Directors' Report

董事會報告

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

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

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

Note:

附註：

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

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



In 2018, the actual highest amount of the Group and the Sponsored Hospitals' daily deposit balance (inclusive of interest receivable) and daily principal amount and interest in relation to financial products to be provided by CR Bank amounted to RMB204.3 million and RMB200 million, respectively. In 2018, the service fees and commissions for other financial products and services provided by CR Bank were nil.

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

CR Trust Strategic Cooperation Agreement

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

於2018年，本集團及舉辦醫院每日存款結餘（包括應收利息）及有關華潤銀行將予提供的金融產品的每日本金金額及利息實際最高金額分別為人民幣204.3百萬元及人民幣200百萬元。於2018年，有關華潤銀行提供的其他金融產品及服務的服務費及佣金為零。

華潤銀行為本公司一名控股股東的聯繫人，因此為本公司的關連人士。

華潤信託戰略合作協議

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



Directors' Report

董事會報告

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

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

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

Note:

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

附註：

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

In 2018, the Group and the Sponsored Hospitals did not have any balance of financial products provided by CR Trust. In 2018, the service fees and commissions for other financial products and services provided by CR Trust were nil.

於2018年，本集團及舉辦醫院並無任何由華潤信託提供的金融產品的結餘。於2018年，有關華潤信託提供的其他金融產品及服務的服務費及佣金為零。

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

華潤信託為本公司一名控股股東的聯繫人，因此為本公司的關連人士。



Finance Lease Cooperation Agreement

The Company and China Resources Leasing Company Limited* (華潤租賃有限公司) ("CR Leasing") entered into a cooperation agreement on 21 June 2018 (the "Finance Lease Cooperation Agreement"), and pursuant to which the Group may use general finance lease services ("Finance Lease Services"), factoring services and related consultancy services ("Other Financial Services") provided by CR Leasing. The annual caps for certain services under the Finance Lease Cooperation Agreement for the two financial years ending 31 December 2019 are as follows:

		Financial year ended 31 December 2018 截至2018年 12月31日止 財政年度	Financial year ending 31 December 2019 截至2019年 12月31日止 財政年度
The maximum aggregate amount of Finance Lease Services	融資租賃服務最高總額	RMB100 million 人民幣100百萬元	RMB200 million 人民幣200百萬元
Maximum commission and/or service fees in relation to Finance Lease Services	有關融資租賃服務的最高佣金及/或服務費	RMB8 million 人民幣8百萬元	RMB13 million 人民幣13百萬元
Maximum commission and/or service fees in relation to Other Financial Services	其他金融服務最高佣金及/或服務費	RMB27 million 人民幣27百萬元	RMB28 million 人民幣28百萬元

The commission and/or services fees to be paid by the Company to CR Leasing in relation to the Finance Lease Services and Other Financial Services to be provided under the Finance Lease Cooperation Agreement should be determined at arm's length negotiation between the parties with reference to the prevailing market prices for comparable services, after taking into account various factors, such as finance costs and normal market rate. Such commission and/or services fees shall not be less favourable than those offered for other independent customers by CR Leasing.

During the year ended 31 December 2018, (i) the aggregate amount of Finance Lease Services of RMB6.0 million was utilised by the Group; (ii) the commission and/or service fees in relation to Finance Lease Services of RMB0.1 million were incurred by the Group; and (iii) the commission and/or service fees in relation to Other Financial Services were nil.

融資租賃合作協議

於2018年6月21日，本公司與華潤租賃有限公司(「華潤租賃」)訂立合作協議(「融資租賃合作協議」)而本集團可按此使用華潤租賃提供的一般融資租賃服務(「融資租賃服務」)、商業保理服務及相關諮詢服務(「其他金融服務」)。融資租賃合作協議項下截至2019年12月31日止兩個財政年度服務使用年度上限如下：

本公司就融資租賃合作協議項下提供之融資租賃服務及其他金融服務向華潤租賃支付的佣金及/或服務費需經訂約方計及多個因素(例如融資成本及一般市場水平)後，經公平磋商並參考可資比較服務的現行市價後釐定。有關佣金及/或服務費應不遜於華潤租賃向其他獨立客戶提供的佣金及/或服務費。

截至2018年12月31日止年度，(i)本集團已利用之融資租賃服務金額合共為6.0百萬元；(ii)本集團有關融資租賃服務產生的佣金及/或服務費為0.1百萬元；及(iii)本集團就其他金融服務產生之佣金及/或服務費為零。



Directors' Report

董事會報告

Yan Hua IOT Agreement

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

The annual caps of the Yan Hua IOT Agreement for the three financial years ended 31 December 2018 were renewed and approved at the extraordinary general meeting on 31 October 2016. The renewed annual caps for the management fees and the investment repayment under the Yan Hua IOT Agreement for the financial year ended 31 December 2018 are respectively RMB55.7 million and RMB3.6 million.

The sponsor for Yan Hua Hospital is Yan Hua Phoenix, which is controlled by Ms. Xu Jie, the former director who resigned on 25 November 2016. In addition, Speed Key Limited, which was a substantial shareholder of the Company, was then controlled by Mr. Xu Baorui, the father of Ms. Xu Jie. According to public information, since 25 January 2018, Speed Key Limited ceased to be a substantial shareholder of the Company and ceased to hold any shares in the Company. Thus, Yan Hua Phoenix and Yan Hua Hospital Group also ceased to be connected persons of the Company since 25 January 2018. The management fees income incurred under the Yan Hua IOT Agreement from 1 January 2018 to 25 January 2018 was RMB3.2 million and no investment repayment has been made during that period of time.

燕化IOT協議

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

燕化IOT協議截至2018年12月31日止三個財政年度的年度上限已於2016年10月31日舉行的股東特別大會上獲更新及批准。燕化IOT協議項下截至2018年12月31日止財政年度管理費及投資返還的經更新年度上限分別為人民幣55.7百萬元和人民幣3.6百萬元。

燕化醫院的舉辦人為燕化鳳凰，而燕化鳳凰由前任董事徐捷女士（於2016年11月25日辭任）控制。另外，Speed Key Limited成為本公司主要股東，其當時由徐捷女士的父親徐寶瑞先生控制。而根據公開信息，自2018年1月25日起，Speed Key Limited不再作為本公司主要股東並不再持有本公司股票。亦因此，燕化鳳凰及燕化醫院集團自2018年1月25日起不再為本公司之關連人士。根據燕化IOT協議於2018年1月1日至2018年1月25日產生的管理費收入為人民幣3.2百萬元，而該段時間內沒有投資返還。



Yan Hua PMM Framework Agreement

Beijing Wanrong, Beijing Jiayi, CR Hospital Management & Consulting and Yan Hua Hospital Group entered into the pharmaceutical, medical device and medical consumables sales framework agreement (the "Original Yan Hua PMM Framework Agreement") on 6 November 2013. Beijing Wanrong and Beijing Jiayi are both wholly owned subsidiaries of the Company. On 5 November 2016, Beijing Wanrong, Beijing Jiayi, CR Hospital Management & Consulting and Yan Hua Hospital Group entered into the supplemental agreement in relation to the extension of the term of the Original Yan Hua PMM Framework Agreement (the "Supplemental Yan Hua PMM Framework Agreement", together with the Original Yan Hua PMM Framework Agreement, the "Yan Hua PMM Framework Agreement") on 8 July 2016 to extend the term of the Original Yan Hua PMM Framework Agreement until 31 December 2018. The annual caps of the Yan Hua PMM Framework Agreement for the three financial years ending 31 December 2018 were renewed and approved at the extraordinary general meeting on 31 October 2016. The renewed annual cap for the Yan Hua PMM Framework Agreement for the financial year ended 31 December 2018 is RMB714 million.

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

As mentioned in the section headed "Connected Transactions — Yan Hua IOT Agreement" in this report, Yan Hua Phoenix and Yan Hua Hospital Group ceased to be connected persons of the Company since 25 January 2018. From 1 January 2018 to 25 January 2018, the amount of the purchase orders under the Yan Hua PMM Framework Agreement paid/payable by Yan Hua Hospital Group was RMB15.4 million.

燕化藥品、醫療器械及醫用耗材框架協議

北京萬榮、北京佳益、華潤醫院管理諮詢及燕化醫院集團於2013年11月6日訂立藥品、醫療器械及醫用耗材銷售框架協議（「原燕化藥品、醫療器械及醫用耗材框架協議」）。北京萬榮及北京佳益均為本公司的全資附屬公司。於2016年11月5日，北京萬榮、北京佳益、華潤醫院管理諮詢及燕化醫院集團於2016年7月8日就延長原燕化藥品、醫療器械及醫用耗材框架協議訂立補充協議（「補充燕化藥品、醫療器械及醫用耗材框架協議」，連同原燕化藥品、醫療器械及醫用耗材框架協議統稱「燕化藥品、醫療器械及醫用耗材框架協議」），以將原燕化藥品、醫療器械及醫用耗材框架協議的期限延長至2018年12月31日。燕化藥品、醫療器械及醫用耗材框架協議截至2018年12月31日止三個財政年度的年度上限已於2016年10月31日舉行的股東特別大會上獲更新及批准。燕化藥品、醫療器械及醫用耗材框架協議截至2018年12月31日止財政年度的經更新年度上限為人民幣7.14億元。

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

按本報告「關連交易—燕化IOT協議」章節所述，燕化鳳凰及燕化醫院自2018年1月25日起不再為本公司之關連人士。於2018年1月1日至2018年1月25日期間，燕化醫院集團根據燕化藥品、醫療器械及醫用耗材框架協議已付／應付採購訂單金額為人民幣15.4百萬元。



Directors' Report

董事會報告

Annual review of continuing connected transactions

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 55 to 63 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions and confirmed that for the year ended 31 December 2018:

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

Save as disclosed above, none of the related-party transactions or continuing related-party transactions set out in note 46 to the consolidated financial statements in this annual report fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

持續關連交易的年度審閱

根據上市規則第14A.56條，本公司核數師已獲董事會委聘，按照香港會計師公會頒佈之香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團載於年報第55頁至第63頁披露的持續關連交易發出其無保留意見函件，當中載有其調查結果及結論。

獨立非執行董事已審閱上述持續關連交易並確認於截至2018年12月31日止年度：

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

除上文所披露者外，概無其他載列於本年報綜合財務報表附註46的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本集團關連交易和持續關連交易已符合上市規則第十四A章的披露規定。



Directors' Interests in Transactions, Arrangements or Contracts of Significance

Saved as disclosed in the section headed "Connected Transactions — Acquisition of a property" to this report, no Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the year ended 31 December 2018.

Controlling Shareholders' Interests in Contracts of Significance

As disclosed in the paragraph headed "Connected Transactions" above, (1) the Company entered into the CR PMM Framework Agreement with CR Holdings, a controlling shareholder of the Company, on 5 October 2016 and the New CR PMM Framework Agreement on 21 July 2017; and (2) the Company entered into the Finance Lease Cooperation Agreement with CR Leasing on 21 June 2018. Save for the aforementioned, no controlling shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2018.

Management Contracts

Other than the service contracts or letters of appointment with the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of any business of the Company during the year ended 31 December 2018.

董事於重大交易、安排或合約中的權益

除本報告「關連交易 — 收購一項資產」一節所述者外，截至2018年12月31日止年度內任何時間，概無董事或董事的任何關連實體於本公司控股公司或本公司的任何附屬公司或同系附屬公司所訂立而對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

控股股東於重大合約中的權益

誠如上文「關連交易」一段所披露，(1)本公司已分別於2016年10月5日及2017年7月21日與本公司控股股東華潤集團訂立華潤藥品、醫療器械及醫用耗材框架協議及新華潤藥品、醫療器械及醫用耗材框架協議；及(2)本公司已於2018年6月21日與華潤租賃訂立融資租賃合作協議。除上文所述者外，於2018年12月31日止年度內，概無控股股東或其附屬公司於本公司或其任何附屬公司所訂立而對本集團業務屬重大的任何合約（不論是提供服務或其他方面）中直接或間接擁有重大權益。

管理層合約

截至2018年12月31日止年度，除董事服務合同或委任書外，本公司並無與任何個人、商號或法團實體訂立任何合約，以管理或規管本公司任何業務的全部或任何重大部分。



Directors' Report

董事會報告

Board Committees

Audit Committee

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

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

董事委員會

審核委員會

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

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



Remuneration Committee

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

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

Nomination Committee

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

薪酬委員會

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

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

提名委員會

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



Directors' Report

董事會報告

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

Pre-Emptive Rights

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

Model Code

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

Having made specific enquiry, the Company confirmed that all members of the Board complied with the Model Code during the year ended 31 December 2018. As senior managers, executives and officers who, because of their offices in the Company, may possess inside information of the Company, they shall comply with the provision of the Model Code. To the best knowledge of the Company, no incident of non-compliance to the Model Code has been committed by such employees during the year ended 31 December 2018.

於2018年12月31日及直至本年報刊發日期，提名委員會包括一名執行董事（即：成立兵先生）及兩名獨立非執行董事（即：李家聰先生（主席）（於2018年3月23日起調任）及鄺國光先生（於2018年3月23日起獲委任）。

優先購股權

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

標準守則

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

經作出具體查詢後，本公司確認所有董事會成員於截至2018年12月31日止年度均遵守標準守則。基於高級經理、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內幕消息，並須遵守標準守則的條文。就本公司所深知，截至2018年12月31日止年度並無該等僱員違反標準守則的事件。



Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, 30 May 2019, the register of members of the Company will be closed from Friday, 24 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the annual general meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 25 May 2019.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Saturday, 13 July 2019 to Thursday, 18 July 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 12 July 2019.

Code of Corporate Governance Practices

The full text of the Corporate Governance Report is set out on pages 71 to 90 of this annual report.

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

The trustee of the Share Award Scheme purchased on the Stock Exchange a total of 33,273,500 shares at a total consideration of approximately HK\$248 million pursuant to the terms of the rules and trust deed of the Share Award Scheme during the year.

Saved for the above, during the year ended 31 December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

暫停辦理股份過戶登記

為釐定股東出席於2019年5月30日(星期四)舉行的股東週年大會及於會上投票的資格,本公司將於2019年5月24日(星期五)至2019年5月30日(星期四)(包括首尾兩日)期間內暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合股東資格出席股東週年大會及於會上投票,投資者務請將所有股份過戶文件連同有關股票於2019年5月25日(星期五)香港時間下午四時三十分前,送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

為釐定獲得建議末期股息的資格,本公司將於2019年7月13日(星期六)至2019年7月18日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合資格享有建議末期股息,所有股份過戶文件連同有關股票須於2019年7月12日(星期五)香港時間下午四時三十分前,送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

企業管治常規守則

企業管治報告的全文載於本年報第71至90頁。

購買、出售或贖回本公司上市證券

於年內,股份獎勵計劃之受託人根據股份獎勵計劃之條款及信託契據從聯交所總代理約2.48億港元購入合共33,273,500股股份。

除上文所述者外,截至2018年12月31日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Directors' Report

董事會報告

Sufficiency of the Public Float

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

Tax Relief and Exemption

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

Events Subsequent to 31 December 2018

Please refer to the paragraph headed "Subsequent Event" under the section headed "Management Discussion and Analysis" on page 30 of this annual report.

Auditor

The Company has appointed Deloitte Touche Tohmatsu as the auditor of the Company for the year ended 31 December 2018.

The Company has recently conducted competitive negotiation in accordance with its internal policy for the selection of the Company's auditor for the year ending 31 December 2019. The Board then resolved, based on the outcome of the competitive negotiation and with the recommendation from the Audit Committee of the Company, to propose an ordinary resolution at the forthcoming annual general meeting of the Company to be held on 30 May 2019 (the "AGM") to approve the appointment of Ernst & Young, as the auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company. This proposed appointment is subject to the approval of the shareholders of the Company at the AGM.

On behalf of the Board
Wu Ting Yuk Anthony
Chairman

Hong Kong, 29 March 2019

足夠的公眾持股量

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

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

2018年12月31日後事件

請參閱本年報第30頁「管理層討論與分析」一節「期後事項」一段。

核數師

截至2018年12月31日止年度，本公司已委任德勤•關黃陳方會計師行為本公司的核數師。

本公司於近期按照內部規定就選定本公司之核數師以進行截至2019年12月31日之年度審計工作進行了競爭性談判流程。董事會其後通過決議按競爭性談判之結果以及審核委員會之建議提請於本公司將於2019年5月30日舉行之股東週年大會（「股東週年大會」）上以普通決議案方式批准委任安永會計師事務所為本公司之核數師，其任期為股東週年大會之日起至下一次股東週年大會止。上述之建議委任尚待於股東週年大會上由本公司股東批准。

代表董事會
主席
胡定旭

香港，2019年3月29日



Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance and transparency while safeguarding the interest of the Shareholders. Under the CG Code Provision E.1.2, the chairman of the Board should attend the annual general meeting. Mr. Wang Yin, the former chairman of the Board of the Company (who resigned as a non-executive Director and chairman of the Company on 7 August 2018), did not attend the annual general meeting held on 31 May 2018 due to other business commitments. Save for the above arrangement, the Company confirms that it has complied with all material code provisions of CG Code during the year ended 31 December 2018.

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

Model Code for Securities Transactions by Directors

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

Having made specific enquiry with all Directors, the Company confirmed that all Directors complied with the Model Code during the year ended 31 December 2018. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the provision of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees during the year ended 31 December 2018.

企業管治常規

本公司致力維持高水準的企業管治及透明度，同時保障股東利益。根據企業管治守則第E.1.2條，董事長應出席股東周年大會。因其他公務安排，本公司前董事長王印先生（彼已於2018年8月7日辭任本公司非執行董事及董事長職位）未有出席本公司與2018年5月31日舉行之股東周年大會。除上述安排外，本公司確認，於截至2018年12月31日止年度其已遵守企業管治守則之所有重大守則條文。

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

董事進行證券交易的標準守則

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

經向全體董事作出具體查詢後，本公司確認全體董事於截至2018年12月31日止年度均遵守標準守則。基於高級經理、高級行政人員及高級職員於本公司擔任的職務，彼等可能擁有內幕消息，亦須遵守標準守則的條文，且本公司確認，截至2018年12月31日止年度並無該等僱員違反標準守則的事件。



Corporate Governance Report

企業管治報告

Board of Directors

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

As at the date of this annual report, the Board comprised ten Directors, including five executive Directors, one non-executive Director and four independent non-executive Directors, and changes to the Board members during the year ended 31 December 2018 and up to the date of this annual report are as follows:

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)
(Appointed on 7 August 2018)
Mr. Kwong Kwok Kong
Ms. Chiu Kam Hing Kathy (*Appointed on 23 March 2018*)
Mr. Lee Kar Chung Felix
Ms. Cheng Hong (*Resigned on 23 March 2018*)
Mr. Sun Jianhua (*Resigned on 23 March 2018*)

Non-executive Directors

Mr. Wang Yin (*Former Chairman of the Board*)
(Resigned on 7 August 2018)
Mr. Wang Yan

Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)
(Appointed on 7 August 2018)
Mr. Cheng Libing (*Chief Executive Officer*)⁽¹⁾
Mr. Han Yuewei⁽²⁾
Ms. Ren Yuan (*Chief Financial Officer*)
Ms. Fu Yanjun (*Deputy President*)

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

Biographical details of the Directors are set out on pages 91 to 101 of this annual report. The list of the Directors (by category) is also disclosed in all of the corporate communications issued by the Company from time to time in accordance with the Listing Rules.

董事會

董事共同就領導和監督本集團業務向全體股東負責，並致力達致為股東增值的目標。

於本年報日期，董事會由十位董事組成，包括五位執行董事、一位非執行董事及四位獨立非執行董事，截至2018年12月31日止年度內及直至本年報日期的董事會成員變動如下：

獨立非執行董事

胡定旭先生 (*董事長*)
(於2018年8月7日獲委任)
鄺國光先生
趙金卿女士 (於2018年3月23日獲委任)
李家聰先生
程紅女士 (於2018年3月23日辭任)
孫建華先生 (於2018年3月23日辭任)

非執行董事

王印先生 (*前董事長*)
(於2018年8月7日辭任)
王彥先生

執行董事

宋清先生 (*副董事長*)
(於2018年8月7日獲委任)
成立兵先生 (*總裁*)⁽¹⁾
韓躍偉先生⁽²⁾
任遠女士 (*首席財務官*)
付燕珺女士 (*副總裁*)

董事會成員之間並無任何關係。

董事的履歷詳情載於本年報第91至101頁。董事名單(按類別排列)亦不時根據上市規則於本公司發出的所有企業通訊中披露。



Corporate Governance Report 企業管治報告

During the year ended 31 December 2018, the Board complied at all times with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board), of which at least one Director has appropriate professional qualifications, or accounting or related financial management expertise.

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

During the year ended 31 December 2018, the non-executive Directors (including independent non-executive Directors) brought a wide range of business and financial expertise, experience and judgement to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all the non-executive Directors have made various contributions to the effective development of the Company.

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

Corporate Governance Functions

The Board is responsible for the performance of the functions of corporate governance. For the year ended 31 December 2018, the Board has performed the functions set out in code provision D.3.1 of the CG Code.

Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Wu Ting Yuk, Anthony while the Chief Executive Officer of the Company is Mr. Cheng Libing. The Company has complied with Code Provision A.2.1 of the CG Code which stipulates that the roles of Chairman and Chief Executive should not be performed by the same individual.

截至2018年12月31日止年度內所有時間，董事會均已遵守有關委任最少三位獨立非執行董事（相當於董事會至少三分之一的人數），而當中最少一位董事擁有恰當專業資格、或會計或相關財務管理專長的上市規則規定。

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

截至2018年12月31日止年度，非執行董事（包括獨立非執行董事）向董事會貢獻廣泛商業及財務專長、經驗和判斷。全體非執行董事透過積極參與董事會會議，牽頭處理涉及潛在利益衝突的事項，並擔任董事會委員會成員，為本公司的實際發展貢獻良多。

本公司已為董事適當投保，保障彼等免受可能被提起的法律訴訟影響。

企業管治職能

董事會負責履行企業管治職能。截至2018年12月31日止年度，董事會已履行企業管治守則第D.3.1條守則條文所載的職能。

主席及總裁

本公司董事長為胡定旭先生，而總裁為成立兵先生。本公司已遵守企業管治守則守則條文第A.2.1條，當中規定主席與總裁角色不應由一人同時兼任。



Corporate Governance Report

企業管治報告

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

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

The responsibilities of the Board are as follows:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

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

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

董事會的職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



- | | |
|--|------------------------------------|
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有); 及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. | (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。 |

Delegation by the Board

In order to enhance its corporate governance structure, the Company has formulated the "Rules and Procedures for Board Meetings". The "Rules and Procedures for Board Meetings" specifies that the CEO Management Meeting (formerly known as the Operation and Development Committee) is composed of executive Directors, Chief Financial Officer and Deputy President, all being called together by the Chief Executive Officer. As the approval organization for the Company's daily operational management, the committee is responsible for organizing and managing the Company's daily operations and accountable to the Board.

Board Meetings

According to code provision A.1.1 of the CG Code, regular Board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2018, there were only two regular Board meetings held to review and consider the interim results and the annual results, respectively, as the Company is not required to announce its quarterly results under the Listing Rules. 5 other Board meetings were held during the year ended 31 December 2018.

The Chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

董事會權力的轉授

本公司為完善企業管治結構，制定了《董事會議事規則》。《董事會議事規則》明確說明總裁辦公會(前稱經營與發展委員會)由總裁召集執行董事、首席財務官及副總裁組成，是公司日常經營管理的決議機構，負責組織、管理公司的日常運營事項，向董事會負責。

董事會會議

根據企業管治守則的守則條文第A.1.1條，常規董事會會議應至少每年舉行四次，時距約為每季度一次。由於根據上市規則本公司毋須公佈其季度業績，截至2018年12月31日止年度，僅舉行兩次常規董事會會議以分別審閱及審議中期業績及年度業績，亦另舉行5次其他董事會會議。

年內，董事長亦與獨立非執行董事舉行了一次沒有其他董事列席的會議。



Corporate Governance Report

企業管治報告

For the year ended 31 December 2018, the Board has convened and held 7 Board meetings. Attendance records of the Directors at the Board meetings are set out as follows:

截至2018年12月31日止年度全年，董事會已召開並舉行7次董事會會議。董事的董事會會議出席記錄載列如下：

Name of director	董事姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Independent Non-executive Directors		
Mr. Wu Ting Yuk, Anthony (<i>Chairman of the Board</i>) (Appointed on 7 August 2018)	胡定旭先生 (<i>董事長</i>) (於2018年8月7日獲委任)	2/2
Mr. Kwong Kwok Kong	鄭國光先生	7/7
Ms. Chiu Kam Hing Kathy (Appointed on 23 March 2018)	趙金卿女士 (於2018年3月23日獲委任)	5/5
Mr. Lee Kar Chung Felix	李家聰先生	7/7
Ms. Cheng Hong (<i>Resigned on 23 March 2018</i>)	程紅女士 (於2018年3月23日辭任)	2/2
Mr. Sun Jianhua (<i>Resigned on 23 March 2018</i>)	孫建華先生 (於2018年3月23日辭任)	2/2
Non-executive Directors		
Mr. Wang Yin (<i>Former Chairman of the Board</i>) (Resigned on 7 August 2018)	王印先生 (<i>前董事長</i>) (於2018年8月7日辭任)	1/4
Mr. Wang Yan	王彥先生	7/7
Executive Directors		
Mr. Song Qing (<i>Vice Chairman of the Board</i>) (Appointed on 7 August 2018)	宋清先生 (<i>副董事長</i>) (於2018年8月7日獲委任)	2/2
Mr. Cheng Libing (<i>Chief Executive Officer</i>)	成立兵先生 (<i>總裁</i>)	6/7
Mr. Han Yuewei	韓躍偉先生	6/7
Ms. Ren Yuan (<i>Chief Financial Officer</i>)	任遠女士 (<i>首席財務官</i>)	6/7
Ms. Fu Yanjun (<i>Deputy President</i>)	付燕珺女士 (<i>副總裁</i>)	6/7

Practices and Conduct of Meetings

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

會議常規和操守

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



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

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

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

Appointment and Re-Election of Directors

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

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

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

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

委任及重選董事

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



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

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

Remuneration of Directors and Senior Management

The Group has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2018 are set out in note 15 to the consolidated financial statements of this annual report.

Details of the remuneration of the senior management of the Company, comprising all Directors, by band for the year ended 31 December 2018 are set out below:

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

各非執行董事均已訂立固定任期的服務合同或委任函，惟須於每三年輪席退任一次。

董事及高級管理層之薪酬

本集團已為制訂董事及本集團高級管理層薪酬政策確立正式且具透明度之程序。各董事截至2018年12月31日止年度之薪酬詳情載於本年報內綜合財務報表之附註15。

截至2018年12月31日止年度本公司高級管理層按薪酬範圍劃分的詳情(包括全部董事)載列如下：

Remuneration band (RMB'000)	薪酬範圍 (人民幣千元)	Number of individual 人數
5,001 to 6,000	5,001至6,000	1
4,001 to 5,000	4,001至5,000	0
3,001 to 4,000	3,001至4,000	1
2,001 to 3,000	2,001至3,000	2
Nil to 2,000	零至2,000	1



General Meetings

During the year ended 31 December 2018, the Company has convened and held one annual general meeting (“AGM”) and one extraordinary general meetings (“EGM”). Attendance records of the Directors at the general meetings are set out as follows:

股東大會

截至2018年12月31日止年度，本公司已召開及舉行一次股東週年大會（「股東週年大會」）以及一次股東特別大會（「股東特別大會」）。董事於股東大會之出席記錄載列如下：

Name of the Directors	董事姓名	Number of meetings attended/convened	
		會議出席/ 召開次數	
		AGM	EGM
		股東週年 大會	股東特別 大會
Independent Non-executive Directors	獨立非執行董事		
Mr. Wu Ting Yuk, Anthony (<i>Chairman of the Board</i>) (Appointed on 7 August 2018)	胡定旭先生(董事長) (於2018年8月7日獲委任)	N/A不適用	0/1
Mr. Kwong Kwok Kong	鄺國光先生	1/1	1/1
Ms. Chiu Kam Hing Kathy (Appointed on 23 March 2018)	趙金卿女士 (於2018年3月23日獲委任)	1/1	1/1
Mr. Lee Kar Chung Felix	李家聰先生	1/1	1/1
Ms. Cheng Hong (<i>Resigned on 23 March 2018</i>)	程紅女士(於2018年3月23日辭任)	N/A不適用	N/A不適用
Mr. Sun Jianhua (<i>Resigned on 23 March 2018</i>)	孫建華先生(於2018年3月23日辭任)	N/A不適用	N/A不適用
Non-executive Directors	非執行董事		
Mr. Wang Yin (<i>Former Chairman of the Board</i>) (Resigned on 7 August 2018)	王印先生(前董事長) (於2018年8月7日辭任)	0/1	N/A不適用
Mr. Wang Yan	王彥先生	1/1	0/1
Executive Directors	執行董事		
Mr. Song Qing (<i>Vice Chairman of the Board</i>) (Appointed on 7 August 2018)	宋清先生(副董事長) (於2018年8月7日獲委任)	N/A不適用	1/1
Mr. Cheng Libing (<i>Chief Executive Officer</i>)	成立兵先生(總裁)	1/1	1/1
Mr. Han Yuewei	韓躍偉先生	1/1	1/1
Ms. Ren Yuan (<i>Chief Financial Officer</i>)	任遠女士(首席財務官)	1/1	1/1
Ms. Fu Yanjun (<i>Deputy President</i>)	付燕珺女士(副總裁)	1/1	1/1

The 2019 annual general meeting of the Company will be held on Thursday, 30 May 2019. The notice of the annual general meeting will be sent to the Shareholders at least 20 clear business days before the annual general meeting.

本公司2019年股東週年大會將於2019年5月30日(星期四)舉行。股東週年大會通告將於股東週年大會前最少足20個營業日寄發予股東。



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Continuous Professional Development for Directors

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

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are kept updated on the statutory and regulatory development and changes in the business and the market so as to facilitate the discharge of their responsibilities. All Directors have participated in the courses relating to the roles, functions and duties of a director of a listed company or further enhanced their professional development by the way of attending training courses or reading relevant materials for the year ended 31 December 2018.

董事持續專業發展

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

本集團鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。董事獲持續提供法定及監管發展，以及業務及市況變遷之最新數據，以便彼等履行職責。截至2018年12月31日止年度，全體董事參與有關上市公司董事之角色、職能及職責之課程，或透過出席培訓課程或閱讀有關材料進一步增進彼等之專業發展。



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A summary of the training received by the Directors for the year ended 31 December 2018 according to the records provided by the Directors is as follows:

根據董事所提供的記錄，截至2018年12月31日止年度，董事所接受培訓之概要如下：

Name of the Directors	董事姓名	Attending seminar or reading materials 出席研討會或閱讀資料
Independent Non-executive Directors		
Mr. Wu Ting Yuk, Anthony <i>(Chairman of the Board)</i> <i>(Appointed on 7 August 2018)</i>	胡定旭先生 <i>(董事長)</i> <i>(於2018年8月7日獲委任)</i>	√
Mr. Kwong Kwok Kong	鄺國光先生	√
Ms. Chiu Kam Hing Kathy <i>(Appointed on 23 March 2018)</i>	趙金卿女士 <i>(於2018年3月23日獲委任)</i>	√
Mr. Lee Kar Chung Felix	李家聰先生	√
Ms. Cheng Hong <i>(Resigned on 23 March 2018)</i>	程紅女士 <i>(於2018年3月23日辭任)</i>	√
Mr. Sun Jianhua <i>(Resigned on 23 March 2018)</i>	孫建華先生 <i>(於2018年3月23日辭任)</i>	√
Non-executive Directors		
Mr. Wang Yin <i>(Former Chairman of the Board)</i> <i>(Resigned on 7 August 2018)</i>	王印先生 <i>(前董事長)</i> <i>(於2018年8月7日辭任)</i>	√
Mr. Wang Yan	王彥先生	√
Executive Directors		
Mr. Song Qing <i>(Vice Chairman of the Board)</i> <i>(Appointed on 7 August 2018)</i>	宋清先生 <i>(副董事長)</i> <i>(於2018年8月7日獲委任)</i>	√
Mr. Cheng Libing <i>(Chief Executive Officer)</i>	成立兵先生 <i>(總裁)</i>	√
Mr. Han Yuewei	韓躍偉先生	√
Ms. Ren Yuan <i>(Chief Financial Officer)</i>	任遠女士 <i>(首席財務官)</i>	√
Ms. Fu Yanjun <i>(Deputy President)</i>	付燕珺女士 <i>(副總裁)</i>	√

Nomination Committee

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

提名委員會

董事會於2013年11月4日成立提名委員會，現包括一名執行董事（成立兵先生）及兩名獨立非執行董事（即：李家聰先生（主席）（於2018年3月23日起調任）及鄺國光先生（自2018年3月23日起獲委任）。大部分成員為獨立非執行董事。



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

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

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

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

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

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

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

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



During the year ended 31 December 2018, the Nomination Committee has convened 2 meetings to review the structure, size and composition of the Board and the committees and the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for re-election at the annual general meeting and making recommendations to the Board on the appointment of Directors. The particulars of the attendance of the Nomination Committee are set forth as follows:

截至2018年12月31日止年度，提名委員會已召開2次會議以檢討董事會及委員會之架構、規模及組成成員以及獨立非執行董事之獨立性，考慮退任董事於股東週年大會重選連任之資格並建議董事會委聘董事。提名委員會出席詳情載列如下：

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

Remuneration Committee

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

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

薪酬委員會

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

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



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During the year ended 31 December 2018, the Remuneration Committee has convened 4 meetings to review the remuneration policy for all Directors and senior management and service contracts of newly appointed Directors. The particulars of the attendance of the Remuneration Committee are set forth as follows:

截至2018年12月31日止年度，薪酬委員會已召開4次會議，以檢討全體董事及高級管理人員的薪酬政策及新委任董事的服務合同。薪酬委員會出席詳情載列如下：

Name of the members of the Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Chairman:	主席：	
Ms. Chiu Kam Hing Kathy (<i>Appointed on 23 March 2018</i>)	趙金卿女士 (<i>自2018年3月23日起獲委任</i>)	3/3
Mr. Sun Jianhua (<i>Resigned on 23 March 2018</i>)	孫建華先生 (<i>於2018年3月23日起辭任</i>)	1/1
Members:	成員：	
Mr. Han Yuewei	韓躍偉先生	4/4
Mr. Lee Kar Chung Felix	李家聰先生	4/4

Audit Committee

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

The roles and functions of the Audit Committee are set out in its terms of reference. In view of the amendments to the CG Code effective for the accounting period beginning on 1 January 2016, the Group adopted a revised terms of reference of the Audit Committee on 18 January 2016 in order to comply with certain changes relating to the risk management and internal control section of the CG Code. Its primary responsibilities include serving as a focal point for communication among other Directors, the external auditor and the internal auditor (where an internal audit function exists) as regards their duties relating to financial and other reporting, risk management and internal controls, external and internal audits and such other financial and

審核委員會

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

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



accounting matters as the Board determines from time to time, assisting the Board in providing an independent review on the effectiveness of the financial reporting system, risk management and internal control systems of the Group and overseeing the audit procedure, reviewing the Group's financial and accounting policies and practices and performing other duties and responsibilities as designated by the Board.

During the year ended 31 December 2018, the Audit Committee held 3 meetings to discharge its responsibilities and review the Group's annual and interim results, continuing connected transactions, reporting and compliance procedures, reports from the management on the Group's risk management and internal control systems, the effectiveness of the Group's internal control function and procedures and also the re-appointment of the external auditor. The particulars of the attendance of the Audit Committee are set forth as follows:

董事會獨立檢討，監督審核程序、審閱本集團的財務及會計政策及常規及履行董事會指定的其他職責和責任。

截至2018年12月31日止年度，審核委員會已舉行3次會議以履行其職責並審閱本集團年度及中期業績、持續關聯交易、報告及合規程序、管理層有關本集團風險管理及內部監控制度、本集團內部監控職能及程序之成效之報告以及續聘外聘核數師。審核委員會出席詳情載列如下：

Name of the members of the Audit Committee	審核委員會成員姓名	Number of meetings attended/ convened 會議出席/ 召開次數
Chairman: Mr. Kwong Kwok Kong	主席： 鄭國光先生	3/3
Members: Mr. Wang Yan	成員： 王彥先生	3/3
Ms. Chiu Kam Hing Kathy (<i>Appointed on 23 March 2018</i>)	趙金卿女士 (<i>自2018年3月23日起獲委任</i>)	1/1
Ms. Cheng Hong (<i>Resigned on 23 March 2018</i>)	程紅女士 (<i>於2018年3月23日起辭任</i>)	1/2
Mr. Sun Jianhua (<i>Resigned on 23 March 2018</i>)	孫建華先生 (<i>於2018年3月23日起辭任</i>)	2/2

Appointment and Remuneration of External Auditor

During the year ended 31 December 2018, the total fee paid/payable to the external auditors of the Group in respect of audit and non-audit services is RMB3.37 million, including the annual audit service fee payable to Deloitte Touche Tohmatsu amounted to RMB3.05 million.

外聘核數師的委聘和酬金

截至2018年12月31日止年度，就審核及非審核服務已支付／應付本集團外聘核數師的費用總額為人民幣337萬元，其中包括應付德勤•關黃陳方會計師行的年度審核服務費人民幣305萬元。



Corporate Governance Report

企業管治報告

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

The statement of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report from pages 159 to 164 of this annual report.

Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2018 which give a true and fair view of the financial position of the Group as well as the results and cash flow during that year.

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

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

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

During the year ended 31 December 2018, the Board, as supported by the Audit Committee as well as the management report and the internal audit findings, has performed an annual review on the adequacy and effectiveness of the Group's risk management and internal

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

本集團獨立核數師有關彼等對本集團綜合財務報表的申報責任的陳述載於本年報第159至164頁的獨立核數師報告內。

董事對財務報表的責任

董事確認彼等就編製真實及公平反映本集團財務狀況及同年業績及現金流量的本集團截至2018年12月31日止年度財務報表的責任。

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

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

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

截至2018年12月31日止年度，根據審核委員會以及管理層報告和內部審計結果，董事會已就財務、營運、合規及風險管理等本集團不同範疇對本集團風險管理及內部監控制度的充足性及效率進行年度檢討，亦已評估



control systems in different aspects of the Group such as financial, operation, compliance and risk management, and has also assessed the accounting and financial reporting functions of the Group, estimated the resources and budgets for training programmes and appraised the staff members' qualifications and experience. In respect of continuing connected transactions, the Group has implemented a series of general management policies controlled by multiple departments to improve corporate governance structure and monitor the implementation of internal control policies, including financial control system, anti-fraud and legal monitoring system, operations and compliance management system, risk management and assessment policies and internal audit rules.

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

The internal audit department is responsible for conducting comprehensive audits of each department, subsidiary and member of the Group to facilitate the management's control on the assets of the Group. In addition, it offers consulting services in respect of internal control to each department of the Group to assist them in optimizing and enhancing the risk management and internal control systems and the operating processes. As authorized by the management, the internal audit department conducts an investigation on internal corruption. For the year ended 31 December 2018, the internal audit department did not discover any circumstances involving fraud, non-compliance or violation against laws, regulations and rules or any material incidents due to lack of internal control.

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

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

本集團會計及財務報告職能、估計培訓課程的資源及預算，並核證員工的資格及經驗。關於持續關聯交易，本集團已實施一系列覆蓋全集團多部門的管理制度以完善企業治理結構並監控內部控制制度執行情況，包括財務控制體系、反欺詐及法務監控體系、運營及合規管理體系、風險控制及評估制度及內部審計制度等。

董事會認為上述系統為有效及充分。

內部審計部門負責對本集團內各部門、各子公司及各成員醫院進行全面審計，並幫助管理層合理控制集團資產；為集團內各部門提供內部控制方面的諮詢服務，幫助彼等優化和改善風險管理及內部控制系統和操作流程；在管理層的授權下，對公司內部的舞弊事件進行調查。截至2018年12月31日止年度，內部審計部門並無發現任何涉嫌欺詐、違規或觸犯法例、規則及規例或任何因缺乏內部控制的重大事件的情況。

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

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



Corporate Governance Report

企業管治報告

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

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

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

Company Secretary

Mr. So Yiu Fung has been engaged by the Company as the company secretary and an authorized representative with effect from 20 July 2018.

During the year ended 31 December 2018, Mr. So has complied with the requirement of taking no less than 15 hours of the relevant professional training under Rule 3.29 of the Listing Rules.

Constitutional Documents

In view of the change of company name of the Company on 7 September 2018 (the "Change of Company Name"), the Article and Association of the Company has also been amended and restated to reflect the Change of Company Name of even date.

Saved for the above, for the year ended 31 December 2018, the Group has not made any changes to its Memorandum and Articles of Association.

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

本公司已實施監控程序，以確保已嚴禁未經授權訪問和使用內部資料。

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

公司秘書

蘇堯鋒先生自2018年7月20日起獲本公司委聘為公司秘書及授權代表。

截至2018年12月31日止年度，蘇先生已遵守上市規則第3.29條項下有關於不少於15小時相關專業培訓的規定。

組織章程文件

有鑑於本公司之公司名稱已於2018年9月7日變更（「公司名稱變更」），本公司之組織章程細則亦已於同日修訂及重列，以反映公司名稱變更。

除以上所述者外，截至2018年12月31日止年度，本集團並無對其組織章程大綱及細則作出任何變更。



Shareholders' Rights

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

Putting Forward Proposals at General Meeting

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

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

Convening an Extraordinary General Meeting by Shareholders

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

股東權利

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

於股東大會提出動議

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

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

股東召開股東特別大會

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



Corporate Governance Report

企業管治報告

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

Investor Relations

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

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

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

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

Contact Details

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

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

Email: ir@crmedical.hk

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

投資者關係

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

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

就向董事會提出任何查詢而言，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可發送上文所述查詢或要求至：

地址：中國北京西城區太平街6號
E-825室郵編100050

電郵：ir@crmedical.hk



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

Directors

Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony, aged 63, joined the Group in August 2018 as an independent non-executive Director and the chairman. Mr. Wu is a leader in the healthcare industry and has extensive management experience in medical system. Mr. Wu joined the board of the Hong Kong Hospital Authority in 1999 and was formerly its chairman from 2004 to 2013. He has so far been the longest-serving chairman of the Hospital Authority. He has led the team of the Hospital Authority to manage all public hospitals and public clinics in Hong Kong and implemented the public health policy of the Hong Kong SAR Government. He has also actively promoted a number of public and private medical co-operation projects during his tenure. Mr. Wu is currently the principal advisor to the State Administration of Traditional Chinese Medicine of the People's Republic of China, a member of the Chinese Medicine Reform and Development Advisory Committee. He was a member of the State Council's Medical Reform Leadership Advisory Committee and an advisor to the Public Policy Advisory Committee of the National Health and Family Planning Commission. Other important public positions that Mr. Wu has served include member of the 12th and 13th Standing Committee of the Chinese People's Political Consultative Conference National Committee, and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development and the Task Force on Land Supply of the Hong Kong SAR, and has been awarded JP and GBS by the government of Hong Kong SAR. Mr. Wu also served as the chairman of the Chamber Council of the Hong Kong General Chamber of Commerce from 2010 to 2012, and is currently a member of its consultation committee. Mr. Wu was a partner of Ernst & Young ("EY") from 1985 to 2015, and served as chairman of the EY's Far East Region from 2000 to 2005. He is currently the chief advisor to MUFG Bank, Ltd., the chairman of The China Oxford Scholarship Fund, an honorary professor of the Faculty of Medicine of the Chinese University of Hong Kong and the Peking Union Medical College Hospital, and an honorary fellow of the Hong Kong College of Community Medicine. Mr. Wu also has directorships in certain listed companies of the Main Board of the Stock Exchange: he is an independent non-executive director of Power Assets Holdings Limited (Stock Code: 006), Guangdong Investment Limited (Stock Code: 270), China Taiping Insurance Holdings Company Limited (Stock Code: 966) and Cstone

董事

獨立非執行董事

胡定旭先生，63歲，於2018年8月份加入本集團並被委任為獨立非執行董事及董事長。胡先生是醫療業界的翹楚，具備豐富的醫療體系管理經驗。胡先生於1999年加入香港醫院管理局董事局，2004至2013年期間出任主席，是到目前為止在任時間最長的醫管局主席，任內帶領醫管局團隊管理香港所有公立醫院及公立診所、執行香港特區政府的公共醫療政策，更積極推動多項公私營醫療合作計劃。胡先生目前是國家中醫藥管理局首席顧問、中醫藥改革發展專家諮詢委員會委員，亦曾任中華人民共和國國務院深化醫藥衛生體制改革領導小組專家諮詢委員會委員、國家衛生和計劃生育委員會公共政策專家諮詢委員會顧問。胡先生擔任的其他重要公職包括中國人民政治協商會議第十二及十三屆全國委員會常務委員、同時亦擔任香港特區行政長官創新及策略發展顧問團成員及土地供應專責小組成員，並獲香港特區政府委任為太平紳士及頒授金紫荊星章。胡先生亦於2010-2012年期間出任香港總商會主席，目前仍為該會諮議會委員。胡先生1985-2015年期間為安永會計師事務所（「安永」）的合夥人，於2000-2005年期間擔任安永遠東區主席。彼目前是東京三菱UFJ銀行首席顧問、牛津大學中國獎學基金會主席、香港中文大學醫學院及北京協和醫院榮譽教授，以及香港社會醫學學院榮譽院士。胡先生亦擔任多家聯交所主板上市公司的董事職務，包括擔任電能實業有限公司（股票編號：006）、粵海投資有限公司（股票編號：270）、中國太平保險控股有限公司（股票編號：966）及基石藥業（股票編號：2616）之獨立非執行董事職務。彼曾擔任Sincere Watch (Hong Kong) Limited（股票編號：444）之執行董事職務。他亦曾於2009-2015年期間出任中國農業銀行股份有限公司（股票編號：1288）之獨立非執行董事及於2011-2014年期間擔任富達基金(Fidelity Funds)之董事。



Directors and Senior Management

董事及高級管理人員

Pharmaceuticals (Stock Code: 2616). He was an executive director of Sincere Watch (Hong Kong) Limited (Stock Code: 444). He was also an independent non-executive director of Agricultural Bank of China Limited (Stock Code: 1288) from 2009 to 2015. He was also a director of the Fidelity Funds from 2011 to 2014. Mr. Wu is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and the honorary chairman of the Institute of Certified Management Accountants (Australia) Hong Kong Branch.

Mr. Kwong Kwok Kong, aged 71, is an independent non-executive Director and also the chairman of the Audit Committee and has been appointed as a member of the Nomination Committee on 23 March 2018. He currently serves as the chief executive officer of Pok Oi Hospital, a well-known non-profit hospital in Hong Kong. As the chief executive officer, Mr. Kwong has been providing corporate governance and management support to the board of directors for development, management and supervision of these units for the past 10 years. He joined Pok Oi Hospital as an internal audit manager in 2003. Before joining Pok Oi Hospital, Mr. Kwong served as the principal auditor of the Audit Commission of the Government of the Hong Kong Special Administrative Region. Mr. Kwong served in the Audit Commission of the Government of Hong Kong since 1980. Mr. Kwong has been a member of the Hong Kong Institute of Certified Public Accountants since 1982.

胡先生為香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，以及澳洲管理會計師公會香港分會榮譽主席。

鄺國光先生，71歲，獨立非執行董事兼審核委員會主席，並於2018年3月23日獲委任為提名委員會委員。鄺先生現時為香港著名非營利醫院博愛醫院的總裁。作為總裁，鄺先生在過去10年一直為董事會提供公司管治和管理支持，以發展、管理和監督這些單位。鄺先生於2003年加入博愛醫院，任職內部核數經理。加入博愛醫院前，鄺先生曾擔任香港特別行政區政府審計署首席核數師。鄺先生自1980年起於香港政府審計署任職，1982年成為香港會計師公會會員。



Directors and Senior Management

董事及高級管理人員

Mr. Lee Kar Chung Felix, aged 37, is an independent non-executive Director and also a member of the Remuneration Committee and has been redesignated as chairman of the Nomination Committee on 23 March 2018. Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited (“Chow Tai Fook Enterprises”), responsible for making investments in the healthcare sector in Asia and globally. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of Chow Tai Fook Enterprises and a substantial shareholder of UMP Healthcare Holdings. Mr. Lee is also an executive director of UMP Healthcare Holdings (Stock Code: 722), a leading corporate healthcare solutions provider in Hong Kong, where he is responsible for corporate development, international operations and merger and acquisitions. The Group, through Pinyu, owns 12.84% of UMP Healthcare Holdings. Mr. Lee has over ten years of experience in law and finance. He was an associate with the law firm Freshfields Bruckhaus Deringer before he left in February 2008 to join UBS AG, Hong Kong branch as an analyst in the investment banking department until January 2009. He then joined the investment banking department of Deutsche Bank AG, Hong Kong branch and last held the position of Director in the Corporate Advisory Group, where he worked from January 2009 to August 2014.

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

李家聰先生，37歲，獨立非執行董事兼薪酬委員會委員，並於2018年3月23日調任為提名委員會主席。李先生現為周大福企業有限公司（「周大福企業」）高級副總裁，負責對亞洲及全球的健康產業作出投資。彼亦為 Healthcare Ventures Holdings Limited（周大福企業的全資附屬公司及聯合醫務集團的主要股東）的董事。李先生亦為香港領先的企業醫療健康管理方案提供商 — 聯合醫務集團的執行董事（股份代號：722），負責企業發展、國際營運及合併收購事宜。於本年報日期，本集團透過品裕擁有聯合醫務集團的12.84%權益。李先生於法律及財務方面擁有逾十年經驗。彼曾為富而德律師事務所律師，其後於2008年2月離職加入瑞士銀行香港分行投資銀行部分析師，直至2009年1月。李先生曾於2009年1月至2014年8月任職德意志銀行香港分行投資銀行部，離職前擔任企業顧問部董事。

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



Directors and Senior Management

董事及高級管理人員

Ms. Chiu Kam Hing Kathy, aged 69, has been appointed as an independent non-executive Director from 23 March 2018. Ms. Chiu has over 29 years of banking experience in Canada and the Asia Pacific Region. Ms. Chiu was a senior vice president at the Republic National Bank of New York and was responsible for the management and investment of third party client's funds. Ms. Chiu has been an associate and a fellow of the Institute of Canadian Bankers since July 1975 and August 1976 respectively. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong government in July 1992 and as a Cavaliere by the Italian Government in December 1998. Ms. Chiu is the chairman of Prime Investments Group Limited and is currently an independent non-executive director of National Agricultural Holdings Limited (stock code: 01236), Sau San Tong Holdings Limited (stock code: 08200) and CPM Group Limited (stock code: 01932), whose shares are all listed on the Stock Exchange. Ms. Chiu is licenced to carry out asset management business under Type 9 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

趙金卿女士，69歲，由2018年3月23日獲委任為獨立非執行董事。趙女士於加拿大及亞太區擁有逾29年銀行業經驗。趙女士曾任職美國利寶銀行高級副總裁，負責第三者客戶資金管理及投資。趙女士自1975年7月及1976年8月起分別成為加拿大銀行公會之會士及資深會士。趙女士於1992年7月獲香港政府委任為太平紳士，另於1998年12月獲意大利政府頒發意國騎士勳銜。趙女士為盈泰投資集團有限公司主席，現任國農控股有限公司(股份代號：01236)、修身堂控股有限公司(股份代號：08200)及中漆集團有限公司(股份代號：01932)的獨立非執行董事，三間公司的股份均於聯交所上市。趙女士乃香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第9類受規管活動的持牌人，可從事資產管理業務。



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

Non-executive Director

Mr. Wang Yan, aged 47, has been appointed as a non-executive Director from 25 November 2016 and a member of the Audit Committee from 28 December 2016. He joined China Resources National Corporation in July 1994. From February 2016, Mr. Wang has been appointed as the chief internal auditor of internal audit department of CR Holdings. Since August 2014, Mr. Wang has been appointed as the non-executive director of China Resources Cement Holdings Limited (stock code: 1313), China Resources Gas Group Limited (stock code: 1193), China Resources Land Limited (stock code: 1109) and China Resources Power Holdings Company Limited (stock code: 836). From August 2014 to April 2016, Mr. Wang was a non-executive director of China Resources Beer (Holdings) Company Limited (stock code: 291). He was a deputy chief internal auditor of Internal Audit Department of CR Holdings between April 2012 and January 2016. Mr. Wang was a deputy general manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. Mr. Wang obtained a bachelor's degree in economics from the Finance and Accounting Department, Capital University of Economics and Business and obtained a master's degree in Business Administration from the University of South Australia. Mr. Wang is a qualified PRC Certified Accountant.

非執行董事

王彥先生，47歲，由2016年11月25日起獲委任為非執行董事及由2016年12月28日起獲委任為審核委員會委員。於1994年7月加入中國華潤總公司。自2016年2月起，王先生獲委任為華潤集團審計部總監。自2014年8月起，王先生獲委任為華潤水泥控股有限公司（股份代號：1313）、華潤燃氣控股有限公司（股份代號：1193）、華潤置地有限公司（股份代號：1109）及華潤電力控股有限公司（股份代號：836）的非執行董事。自2014年8月至2016年4月，王先生擔任華潤啤酒（控股）有限公司（股份代號：291）的非執行董事。彼於2012年4月至2016年1月，擔任華潤集團審計部副總監。王先生於2007年9月至2012年4月為華潤燃氣（集團）有限公司副總經理。王先生於2005年11月獲委任為華潤燃氣有限公司的董事。王先生取得首都經貿大學財會系經濟學學士學位並取得國立南澳大學工商管理碩士學位。王先生擁有中國註冊會計師資格。



Directors and Senior Management

董事及高級管理人員

Executive Directors

Mr. Song Qing, aged 53, joined the Group in August 2018 as an executive Director and the vice chairman. Mr. Song holds a bachelor's degree in Chinese medicine from Anhui University of Traditional Chinese Medicine in Hefei, the PRC, and obtained his chief pharmacist title from the general logistics department of the People's Liberation Army in April 1999. Mr. Song has extensive experiences in corporate management, and has over 30 years of experience and sophisticated background in the pharmaceutical industry. Mr. Song is currently the chairman of China Resources Healthcare Group Limited and also takes the role as the Company's vice chairman in order to lead the healthcare segment of China Resources. The Company believes that with Mr. Song's extensive experience in corporate management and mergers and acquisitions, and his deep understanding of the healthcare industry, he will lead the Group to promote business development, actively participate in the reform of state-owned enterprises hospitals, accelerate the scale expansion plan of the Company, further leverage advantages of China Resources Group and further synergize the collaboration between the Company and China Resources Healthcare Group. Mr. Song was the director of China Resources Pharmaceutical Group Limited (which is listed on the Main Board of the Stock Exchange; Stock Code: 3320) from May 2016 to August 2018, and also its president from June 2017 to August 2018. Mr. Song was the director of China Resources Sanjiu Medical & Pharmaceutical Co Ltd (which is listed on Shenzhen Stock Exchange; Stock Code: 000999). He also served as an inspection pharmacist of quality inspection department, a pharmacist in charge and the director of production department, the director of the enterprise management department and an assistant to president of Shenzhen South Pharmaceutical Factory, the general manager and chairman of Shanxi Sanjiu Tongda Pharmaceutical Company Limited (山西三九同達藥業有限公司) (currently known as Shanxi Tongda Pharmaceutical Company Limited (山西同達藥業有限公司)). Mr. Song served as an assistant general manager, the director of technology center, the director of medical & pharmaceutical department of Sanjiu Enterprise.

執行董事

宋清先生，53歲，於2018年8月份加入本集團並被委任為執行董事及副董事長。宋先生持有中國合肥市安徽中醫學院中藥專業學士學位，並於1999年4月獲中國人民解放軍總後勤部評為主管藥師。宋先生具備豐富的企業管理經驗，以及於醫療醫藥行業的深厚背景和逾三十年經驗。宋先生目前為華潤健康集團有限公司董事長，同時兼任本公司副董事長，在華潤健康板塊中承擔領導職能。宋先生具有豐富的企業管理和重組併購經驗，以及對醫療行業有深刻的理解，本公司相信其將帶領本集團推動業務發展，並積極參與國企醫院的改革，增速本公司規模擴張，同時亦將進一步利用華潤集團的資源優勢，提升本公司與華潤健康集團的協同效應。宋先生於2016年5月至2018年8月期間擔任華潤醫藥集團有限公司(聯交所主板上市，股票編號：3320)之董事，並於2017年6月至2018年8月期間擔任該公司總裁職務。宋先生曾擔任華潤三九醫藥股份有限公司(深圳證券交易所上市，股票編號：000999)之董事。彼亦曾任深圳南方製藥廠質檢部檢驗藥師、生產部主管藥師、部長、企業管理部部長、廠長助理，山西三九同達藥業有限公司(現為山西同達藥業有限公司)總經理及董事長，三九企業集團總經理助理、技術中心主任、醫藥事業部部長等職。



Directors and Senior Management

董事及高級管理人員

Mr. Cheng Libing, aged 54, is an executive Director and Chief Executive Officer. Mr. Cheng joined the Group in September 2010 and is primarily responsible for daily operations of the Group. He has been appointed as an executive Director and the vice Chairman in February 2016. He has also been redesignated as the Chief Executive Officer of the Company since August 2018. Mr. Cheng served as the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd. (北京華仁英智醫院管理諮詢有限公司) from 2006 to 2008 and the deputy general manager of Beijing Huaren Intech Hospital Management Consulting Co., Ltd., Beijing Intech Eye Hospital Co., Ltd. (北京英智眼科醫院有限公司) and Intech Medical Chain (英智醫療連鎖機構) from 2008 to 2010. From 1999 to 2002, Mr. Cheng has served various positions at Beijing Kangchen Pharmaceutical Co., Ltd. (北京康辰醫藥發展有限公司), including assistant to the general manager. Mr. Cheng also served in various positions such as an attending doctor at Dongzhimen Hospital Affiliated to Beijing University of Chinese Medicine (北京中醫藥大學附屬東直門醫院) from 1988 to 1998. Mr. Cheng received a bachelor's degree in Clinical Traditional Chinese Medicine from Beijing University of Chinese Medicine (北京中醫藥大學) in Beijing in July 1988.

Mr. Han Yuewei, aged 51, is an executive Director. He joined the Group in October 2017. He resigned as the Chief Executive Officer of the Company in August 2018 and was appointed as the general manager of China Resources Healthcare Group Limited, the controlling shareholder of the Company. Mr. Han worked for China Resources Land Limited (華潤置地有限公司) ("CR Land") (stock code: 1109) from October 2010 until joining the Group, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president. Prior to joining CR Land, Mr. Han worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. Han obtained a master's degree in construction economics and management from Tsinghua University (清華大學) and a bachelor's degree in construction management from Tsinghua University in July 1993 and July 1991 respectively.

成立兵先生，54歲，執行董事兼總裁。成先生於2010年9月加入本集團，主要負責本集團的日常營運。彼於2016年2月獲委任為執行董事及副董事長。彼並於2018年8月調任本公司總裁職務。成先生於2006年至2008年擔任北京華仁英智醫院管理諮詢有限公司副總經理，於2008年至2010年擔任北京華仁英智醫院管理諮詢有限公司、北京英智眼科醫院有限公司以及英智醫療連鎖機構的副總經理。1999年至2002年，成先生曾於北京康辰醫藥發展有限公司擔任多個職位，包括總經理助理。成先生亦曾於1988年至1998年擔任北京中醫藥大學附屬東直門醫院的主治醫師等職務。成先生於1988年7月於北京獲得北京中醫藥大學中醫臨床學士學位。

韓躍偉先生，51歲，執行董事。彼於2017年10月加入本集團。彼亦於2018年8月辭任本公司總裁職務並獲委任為本公司控股股東華潤健康集團有限公司之總經理。加入本集團前，韓先生自2010年10月起任職於華潤置地有限公司（「華潤置地」）（股份代號：1109），期間韓先生擔任瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於2002年4月至2010年10月擔任深圳市建築工務署副處長及處長。韓先生分別於1993年7月及1991年7月取得清華大學建築經濟與管理碩士學位及清華大學建築管理學士學位。



Directors and Senior Management

董事及高級管理人員

Ms. Ren Yuan, aged 45, joined the Group in October 2017 as an executive Director and Chief Financial Officer. Ms. Ren worked as the deputy manager of the finance department of China Resources Microelectronics (Holdings) Limited (華潤微電子(控股)有限公司) from June 2002 to June 2006. From February 2004 to February 2010, Ms. Ren served as the finance director of Wuxi CR Micro-Assembly Tech., Ltd. (無錫華潤安盛科技有限公司). Prior to joining the Group, Ms. Ren worked as the consultancy general director and deputy general director of the information management department of China Resources (Holdings) Co., Ltd. (華潤(集團)有限公司) since February 2010. Ms. Ren obtained her master's degree in accounting from the Chinese University of Hong Kong (香港中文大學) in December 2007. Ms. Ren obtained the qualifications of China Certified Public Accountant (中國註冊會計師) and China Certified Public Valuer (中國註冊資產評估師) in December 1998 and September 1999 respectively.

Ms. Fu Yanjun, aged 39, has been appointed as an executive Director on 12 October 2017. Ms. Fu joined the Group in December 2014 and has been appointed as the deputy general manager of the Company since December 2016. Ms. Fu is also the chairman of the youth committee of the Group. Ms. Fu also previously served as the managing director of strategic investment department of the Company, the chairman of the board and the general manager of Beijing Wanrong Yikang Pharmaceutical Company Limited (北京萬榮億康醫藥有限公司) and Beijing Phoenix Jiayi Medical Equipment Company Limited (北京鳳凰佳益醫療器械有限公司), which are wholly-owned subsidiaries of the Company, and the executive chairman of the youth committee of the Group. Ms. Fu has been appointed as a supervisor of Beijing Jingkelong Company Limited (stock code: 814) since May 2017. Ms. Fu also worked for Ernst & Young Hua Ming from September 2002 to October 2010 and Deloitte Touche Tohmatsu CPA Ltd. from October 2010 to December 2014. Ms. Fu obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in July 2002 and obtained the qualification of China Certified Public Accountant (中國註冊會計師) in May 2008.

任遠女士，45歲，於2017年10月加入本集團並獲委任為執行董事、首席財務官。任女士於2002年6月至2006年6月擔任華潤微電子(控股)有限公司財務部副經理。自2004年2月至2010年2月，任女士擔任無錫華潤安盛科技有限公司財務總監。加入本集團前，任女士自2010年2月起擔任華潤(集團)有限公司信息管理部諮詢總監及副總監。任女士於2007年12月取得香港中文大學會計學碩士學位。任女士分別於1998年12月及1999年9月取得中國註冊會計師及中國註冊資產評估師資格。

付燕珺女士，39歲，由2017年10月12日起獲委任為執行董事。付女士於2014年12月加入本集團，自2016年12月起獲委任為本公司副總經理。付女士現同時兼任本集團青年工作委員會會長。此外，付女士過往曾擔任本公司戰略投資部董事總經理、北京萬榮億康醫藥有限公司及北京鳳凰佳益醫療器械有限公司的董事長及總經理(該等公司均為本公司的全資附屬公司)以及本集團青年工作委員會常務會長。自2017年5月起，付女士獲委任為北京京客隆商業集團股份有限公司(股份代號：814)的監事。於2002年9月至2010年10月及2010年10月至2014年12月，付女士亦曾分別任職於安永華明及德勤華永會計師事務所。付女士分別於2002年7月及2008年5月取得中國人民大學會計學學士學位及中國註冊會計師資格。



Directors and Senior Management

董事及高級管理人員

SENIOR MANAGEMENT

Mr. Xu Zechang, aged 56, is the Executive President of the Company. Mr. Xu joined Phoenix Hospital Management (Beijing) Co., Ltd. (currently known as Beijing Phoenix Wantong Investment Management Co., Ltd.) in March 2004 and has served as the executive dean of Mentougou Hospital (門頭溝區醫院) since October 2011. Mr. Xu also served as an executive Director from September 2013 to November 2016 and from December 2016 to October 2017. He also served as the executive dean of Yan Hua Hospital (北京燕化醫院) from May 2007 to December 2010, the vice dean of Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司) from May 2005 to May 2007, and the executive dean of Wuxi New District Hospital (無錫新區醫院) from May 2004 to May 2005. Mr. Xu has experience as an attending doctor, vice director doctor, vice director of the cardiology department and an acting director of the cardiology department at the General Hospital of China PLA Beijing Military Region (中國人民解放軍北京軍區總醫院), a Grade III general hospital, from 1991 to 2003, and a resident doctor at the General Hospital of the People's Liberation Army of China (中國人民解放軍總醫院), the largest Grade III general hospital affiliated to the People's Liberation Army of China, from 1984 to 1991.

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

高級管理人員

徐澤昌先生，56歲，本公司執行總裁。徐先生於2004年3月加入鳳凰醫院管理(北京)有限公司(現稱北京鳳凰萬同投資管理有限公司)並自2011年10月起一直擔任已於門頭溝區醫院的執行院長。徐先生亦於2013年9月至2016年11月及2016年12月至2017年10月期間擔任執行董事。彼於2007年5月至2010年12月亦擔任北京燕化醫院的執行院長、2005年5月至2007年5月擔任北京市健宮醫院有限公司的副院長及2004年5月至2005年5月期間擔任無錫新區醫院的執行院長。徐先生自1991年至2003年曾擔任中國人民解放軍北京軍區總醫院(一家三級綜合醫院)心內科主任主治醫師、副主任醫師和副主任以及代理主任、在1984年至1991年，徐先生是中國人民解放軍總醫院(隸屬於中國人民解放軍的最大三級綜合醫院)的住院醫師。

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



Directors and Senior Management

董事及高級管理人員

Mr. Wu Xinchun, aged 48, is the vice president of the Company. Mr. Wu was appointed as the vice president of the Company in December 2018. From September 2016 to November 2018, Mr. Wu served as the director and chairman of China Resources Wugang Medical Management Company Limited. Prior to joining the Company, Mr. Wu was the director of technology management department and technology innovation department of Wugang Group, steel smelting factory's deputy general manager and the general manager of innovation and innovation department, general manager of Wugang Modern City Services Group*, chairman of Wugang CR Gas*, general manager of Wuhan Yangtze River Water*, assistant to general manager of China Baowu Wugang Group* from September 2001 to November 2018. He also served as deputy secretary general of China Iron and Steel Industry Association. He was the independent director of Kingray New Materials Science & Technology Co., Ltd. (a company listed in the Shanghai Stock Exchange, stock code: 600390). Mr. Wu was granted the title of senior engineer at a professor level from Titles Evaluation Committee of Hubei Province and obtained his doctor's degree from Wuhan University of Technology in December 2009 and June 2012, respectively.

Mr. Zhou Hang, aged 51, is the assistant president of the Company. He joined the Company in August 2012 and was appointed as the assistant president of the Company in October 2018. Mr. Zhou served various positions in the hospitals or companies affiliated to the Company, such as the general manager of Jian Gong Hospital, dean of Mentougou Hospital and general manager of Central and Southern China Department of the Company. Prior to joining the Company, Mr. Zhou was the assistant manager of general manager office of China International Cooperation Company For Agriculture, Livestock and Fishery and deputy director of logistics department of Beijing New Oriental School. Mr. Zhou graduated from Tianjin University of Finance and Economics, majoring in audit.

吳新春先生，48歲，為本公司之副總裁。吳先生於2018年12月獲委任為本公司副總裁。吳先生於2016年9月至2018年11月擔任華潤武鋼醫療管理有限公司董事、董事長。加入本公司前，吳先生曾於2001年9月至2018年11月擔任武鋼集團技術管理處長、科技創新部長、煉鋼總廠副廠長、資訊與創新部總經理、武鋼現代城市服務集團總經理、武鋼華潤燃氣董事長、武漢長江現代水務總經理、中國寶武武鋼集團總經理助理等職，亦曾擔任中國鋼鐵工業協會副秘書長。彼亦曾任擔任金瑞新材料科技股份有限公司（上交所上市，股票編號：600390）之獨立董事。吳先生分別於2009年12月及2012年6月取得湖北省職稱評定委員會教授級高級工程師職稱及武漢理工大學博士學位。

周航先生，51歲，本公司助理總裁。彼於2012年8月加入本公司，並於2018年10月獲委任為本公司助理總裁。周先生曾先後擔任本公司旗下健宮醫院總經理、門頭溝區醫院院長、本公司華中華南大區總經理等職務。加入本公司前，周先生曾先後擔任中國農牧漁業國際合作公司總經理辦公室經理助理及北京新東方學校後勤部副主任等職務。周先生畢業於天津財經大學審計專業。



Directors and Senior Management

董事及高級管理人員

Mr. Du Lin, aged 39, is the chief general counsel and board secretary of the Company. Mr. Du Lin joined the Company in March 2018. Prior to joining the Company, Mr. Du was the legal adviser on PRC law, senior legal advisor and chief legal advisor of legal department of China Resources (Holdings) Co., Ltd. from October 2008 to March 2018. Mr. Du graduated from China University of Political Science and Law with a doctor's degree in Law in 2008. He also graduated from University of Leicester in the United Kingdom with a master's degree in law in 2005 and graduated from West China University of Medical Sciences (currently known as West China Faculty of Medical Sciences, Sichuan University) with a bachelor's degree in medicine in 2002.

杜林先生，39歲，本公司總法律顧問及董事會秘書。杜林先生於2018年3月加入本公司。加入本公司前，杜先生曾於2008年10月至2018年3月間任華潤(集團)有限公司法律事務部中國法律顧問、高級法律顧問、資深法律顧問等職。杜先生於2008年畢業於中國政法大學，獲法學博士學位；於2005年畢業於英國萊斯特大學，獲法學碩士學位；並於2002年畢業於華西醫科大學(現稱四川大學華西醫學院)，獲醫學學士學位。



Environmental, Social and Governance Report

環境、社會及管治報告

About the Report

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

Reporting Period and Scope

The Report covers the period from 1 January 2018 to 31 December 2018 (“Reporting Period”). Unless otherwise specified, the Report only covers Beijing Phoenix Jiayi Medical Devices Company Limited (北京鳳凰佳益醫療器械有限公司) and Beijing Wanrong Yikang Medical Pharmaceutical Company Limited (北京萬榮億康醫藥有限公司), which are engaged in GPO (Group Purchasing Organization) business, and the following 13 medical institutions under the Group’s management and operation:

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

關於本報告

本報告是華潤醫療控股有限公司（「本公司」，連同其附屬公司，統稱「華潤醫療」、「本集團」或「我們」）的第三份環境、社會及管治報告（「本報告」）。本報告的目的是匯報本集團在可持續發展上的策略、方針和表現。

報告年度及範圍

本報告涵蓋2018年1月1日至2018年12月31日（「報告期間」）。除非另有說明，本報告僅涵蓋從事集團採購組織(GPO)業務的北京鳳凰佳益醫療器械有限公司及北京萬榮億康醫藥有限公司，及本集團管理運營的以下13家醫療機構：

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



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|---|--------------------------------|
| (ix) Beijing Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫醫院) (“Mentougou Traditional Chinese Medicine Hospital”); | (ix) 北京市門頭溝區中醫醫院(「門頭溝區中醫醫院」); |
| (x) Beijing Mentougou Hospital for Women and Children (北京市門頭溝區婦幼保健院) (“Mentougou Hospital for Women and Children”); | (x) 北京市門頭溝區婦幼保健院(「門頭溝區婦幼保健院」); |
| (xi) Beijing Shunyi District Konggang Hospital (北京市順義區空港醫院) (“Konggang Hospital”); | (xi) 北京市順義區空港醫院(「空港醫院」); |
| (xii) the Second Hospital of Shunyi District, Beijing (北京市順義區第二醫院) (“Second Hospital”); and | (xii) 北京市順義區第二醫院(「第二醫院」); 及 |
| (xiii) Baoding Third Center Hospital (保定市第三中心醫院) (“Third Center Hospital”). | (xiii) 保定市第三中心醫院(「第三中心醫院」)。 |

As we received a letter from Beijing Yan Hua Hospital (北京燕化醫院) (“Yan Hua Hospital”) on 21 January 2019 informing its unilateral termination of the Yan Hua IOT Agreement, Yan Hua Hospital will not be covered in the Report for this year.

由於我們於2019年1月21日收到北京燕化醫院(「燕化醫院」)通知單方面終止燕化IOT協議，因此我們本年度的報告範圍將不包括燕化醫院。

Reporting Standards

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

報告標準

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

Your Opinions

We highly value opinions from our stakeholders. We welcome any suggestions in regard to this Report or the Group’s overall performance in sustainable development. Please contact us at email: qehs@crmedical.hk.

您的意見

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



Environmental, Social and Governance Report

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About CR Medical

Established in 1988, CR Medical has served the community for more than 30 years with extensive experience in hospital investment and management. As the largest general hospital group in China, we shoulder the responsibility of improving medical services, enhancing the operational efficiency of state-owned and public hospitals, expanding our hospital network and establishing a leading hospital group in China. As at 31 December 2018, the Group has operated and managed 112 medical institutions in 8 provinces and cities with 10,380 licensed beds.

關於華潤醫療

華潤醫療建基於1988年，已服務社會超過30年，擁有豐富的醫院投資管理經驗。作為中國規模最大的綜合醫院集團，我們肩負著提升醫療服務水準，改善國企醫院及公立醫院的運營效率，擴大醫院網絡，建立國內領先的醫院集團的重任。截止2018年12月31日，本集團在中國8個省份、城市共管理及運營112家醫療機構，運營床位數達10,380張。





Environmental, Social and Governance Report

環境、社會及管治報告

We have been providing our patients with comprehensive and multi-level healthcare services such as clinical diagnosis and treatment, health management and public hygiene since our establishment. Our hospital network also possesses abundant physicians and experts resources, providing specialized medical technology support to every in-network hospital such that our patients are guaranteed to receive the most professional and complete healthcare services. Leveraging on the consolidated strengths, diverse investment and advanced management experience of CR Holdings, we proactively participate in the medical system reform in China to contribute our long-term efforts for medical hygiene business in China.

Philosophy of ESG Responsibility

For over 30 years, CR Medical has been caring for our patients by providing excellent services and placing great emphasis on holistic healthcare and preventive medicine, so as to encourage people to live a healthier life. Adhering to the philosophy of sustainable services, the Board fully communicates and closely partners with the management team of CR Medical to make joint efforts in advancing the development of the medical healthcare industry with a comprehensive and continuous management and monitoring mechanism. Therefore, efficient operation of the Group can be guaranteed, which enables us to keep devoting resources in fulfilling our commitments to the community, such as quality improvement, environmental protection and caring for employees, and to fulfill our responsibility to our stakeholders of creating values. Bearing patient safety and health in our mind, we endeavor to ensure quality and safety by performing effective management and precise control during the whole process. We also developed a stringent and traceable mechanism to facilitate all-party engagement, promote service quality improvement and ensure the safety of every medical procedure continuously, thereby effectively delivering the continuous improvement in the quality and safety of our hospitals.

自成立以來，我們為病人提供的臨床診療、健康管理、公共衛生等全方位、多層次的醫療健康服務，而我們的醫療機構網絡擁有豐富的醫師及專家資源，向網絡內的各間醫院提供的專項醫療技術支援，以保證我們的病人能夠得到最專業、最完善的醫療服務。我們憑藉華潤集團的雄厚實力，多元化的投資優勢及和先進的管理經驗，積極參與中國醫療體系的改革，為中國醫療衛生作出長遠的貢獻。

環境、社會及管治責任理念

三十年來，華潤醫療以優秀的服務，悉心照料我們的病人、並重視全人照護及預防醫學，激勵人們活出更健康的生命。董事會秉持著可持續服務的理念，透過健全且不間斷的治理及監督機制，與華潤醫療管理團隊充分溝通、合作無間，共同致力於醫療健康產業推展，確保集團運作無虞，使華潤醫療得以持續投注資源於提升質量、保護環境、關愛員工等社會承諾，同時為各持份者創造價值，履行我們對持份者之責任。我們為品質與安全把關，以病人的安全與健康為核心，在整個流程中實施有效的管理、精確的控制，並設置嚴謹的追溯機制，加強各方的參與、以帶動我們持續地改進品質與落實各醫療程式的安全，從而有效地推動並持續地提升我們醫院的品質與安全。



Environmental, Social and Governance Report

環境、社會及管治報告

We actively respond to the country's initiatives in energy-saving and low-carbon operation. Without prejudice to medical quality, we proactively implement various measures to save energy and reduce emissions. For non-medical wastes that are safe to use, we recycle as much as possible and deliver them to recyclers for reuse. Medical wastes are disposed of in strict compliance with national and local requirements, and are transported and handled by professional agencies with appropriate qualifications.

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

Integrity and Honesty, Performance Driven, Human Oriented, Innovation and Growth

Stakeholder Engagement

We need to fully understand the opinions and needs of our stakeholders in order to achieve sustainable development. Our major stakeholders include patients and their family members, medical staff, employees, suppliers, academic groups, shareholders, regulatory institutions and the general public. We maintain close connection with our stakeholders in our daily operations through various ways including interviews, meetings, trainings, seminars, sharing sessions, emails and social platforms, which enables us to listen to various opinions and strike a balance among the interests of all stakeholders when formulating our principles for long-term sustainable development. During Report preparation, we also proactively collected and analyzed opinions from all stakeholders as the preparation basis of the Report.

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

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

誠實守信、業績導向、以人為本、創新發展

持份者參與

要達致可持續發展，我們必須瞭解持份者的觀點及需求。我們主要的持份者包括：病患和他們的家屬、醫護人員、員工、供應商、學術團體、股東、監管機構及公眾等。我們在日常營運過程當中，通過交談、會議、培訓、討論會、分享會、電郵、社交平台等各種方式和持份者保持緊密聯繫，使我們在釐定長遠的可持續發展方向的過程中能夠聽取各界意見、平衡各持份者的利益。我們在編製本報告時，亦會積極收集及分析各持份者的意見，作為編製本報告的基礎。



Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment

In order to identify and prioritize the issues which are of the utmost importance for the Group's development and are concerned mostly by stakeholders, we conduct a materiality assessment by taking into account of opinions from internal and external stakeholders. We engaged a third party consultation company to conduct an online survey, inviting stakeholders from different sectors to provide suggestions on our performance regarding sustainable development. We believe that this will facilitate our strategy formulation to meet the needs of our stakeholders in a timely manner by taking precautionary measures.

We prioritized the issues identified during the process of stakeholder engagement to determine the economic, environmental and social issues which are of the most concern to the Company and stakeholders, and based on which we reallocate our resources and identify the most critical issues to set a more targeted focus on the material issues in the sustainable development report. During the Year, there were 12 issues that were of great significance to both of us and our stakeholders which served as the basis to the framework of the Report.

重要性評估

為識別和優先處理對本集團發展最重要以及持份者最關注的議題，綜合內部和外部持份者的意見，我們進行了重要性評估。我們邀請了第三方顧問公司進行持份者網上問卷調查，邀請來自不同界別的持份者就我們可持續發展方面的表現提供意見。我們相信這有助於我們及時制定策略滿足持份者的需求，做到防患問題於未然。

評估從持份者參與過程中識別出來的議題進行優先排序，確定本公司及持份者最為關切的經濟、環境和社會議題，從而調整資源投放，並協助我們識別了最關鍵的議題，使可持續發展報告重大議題的定立更具針對性。本年度共有12項對我們及持份者均十分重要的議題，勾勒出本報告的框架。





Environmental, Social and Governance Report

環境、社會及管治報告

Considerations and Concerns

1. Supplier Management Procedures
2. Assessment on Environmental and Social Performance of Suppliers
3. Anti-Corruption
4. Emergency Management
5. Medical Quality
6. Medical Services Compliance
7. Patient's Privacy Protection
8. Medical Incidents and Complaint Management
9. Diversity and Equal Opportunities (Such as Age, Gender and Disability)
10. Prevention of Child Labor and Forced Labor
11. Employee's Right Protection
12. Employee Benefits
13. Training and Development
14. Employment Relationship
15. Communication with Employees
16. Occupational Safety and Health
17. Disposal of Medical Waste Water and Medical Wastes
18. Energy Efficiency
19. Greenhouse Gas and Emissions
20. Use of Natural Resources (Including Water and Packaging Materials)

已考慮及關注議題

1. 供應商管理程序
2. 供應商環境及社會表現評估
3. 反舞弊腐敗
4. 緊急事件管理
5. 醫療質素
6. 醫療服務合規性
7. 病人隱私保障
8. 醫療事故及投訴管理
9. 多元化及均等機會(年齡、性別、傷殘等)
10. 防止童工及強制勞動
11. 員工權益保障
12. 員工福利
13. 培訓及發展
14. 僱傭關係
15. 與員工溝通
16. 職業安全及健康
17. 醫療廢水和醫療廢棄物的處理
18. 能源效益
19. 溫室氣體及廢氣排放
20. 天然資源利用(包括用水及包裝物料)



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- | | |
|--|---------------|
| 21. Disposal of General Wastes | 21. 一般廢物處理 |
| 22. Compliance With Laws and Regulations on Environmental Protection | 22. 環保法律法規的合規 |
| 23. Free Consultation and Medicine | 23. 贈醫施藥 |
| 24. Civic Education | 24. 公民教育 |
| 25. Charitable Donation | 25. 慈善捐贈 |

ESG Structure

The ESG matters of the Group are monitored by the Board, while the Group's Operation and Development Committee and other functional departments are responsible for the implementation of specific tasks. The Group has established a three-tier ESG system covering our headquarters, subsidiaries, in-network hospitals and the relevant departments. The functional departments of the Group carry out regular research and analysis on the ESG matters of its member companies, and report the results to the Operation and Development Committee, which will then report to the Board directly about the meetings. The Group will further advance our sustainable development and manage our performance to ensure that our daily management and operation are in compliance with the relevant ESG regulations.

環境、社會及管治架構

集團的環境、社會及管治工作由董事會監察，而集團經營與發展委員會以及本集團各職能部門負責則負責具體工作。集團建立三級聯動的環境、社會及管治體系，涵蓋集團總部、附屬公司、各成員醫療機構及其相關部門。本集團職能部門定期對各成員機構環境、社會及管治工作進行研究分析，向經營與發展委員會匯報。本集團經營與發展委員會將會議情況直接向董事會匯報。集團將繼續務實進行可持續發展工作，並管理表現，以確保日常營運均符合環境、社會及管治相關規定。



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Key Environmental Data

主要環境數據

Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Greenhouse gas (GHG)¹ 溫室氣體¹			
Total emissions 排放總量	45,788.05	57,269.75	Tonnes CO ₂ equivalent 噸二氧化碳當量
Direct emission (Scope 1) 直接排放(範圍1)	7,131.81	17,743.06	tonnes CO ₂ equivalent 噸二氧化碳當量
Indirect emission (Scope 2) 間接排放(範圍2)	38,692.71	39,526.69	tonnes CO ₂ equivalent 噸二氧化碳當量
GHG Emission Reduction (Scope 1) ² 溫室氣體減除量(範圍1) ²	36.48	36.48	tonnes CO ₂ equivalent 噸二氧化碳當量
Total GHG emissions per square meter of floor area (Scopes 1 and 2) 每平方米樓面面積的溫室氣體排放總量 (範圍1及2)	84.25	96.85	kg CO ₂ equivalent (per sq.m) 公斤二氧化碳當量 (每平方米)
Air emissions¹ 廢氣¹			
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	2,474.33	661.53	kg 公斤
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	19.85	38.79	kg 公斤
Particulate Matter (PM) 懸浮顆粒(PM)	83.89	103.69	kg 公斤
Hazardous waste 有害廢棄物			
Total hazardous waste 有害廢棄物總量	1,069.60	864.92	tonnes 噸
Total hazardous waste per square meter of floor area 每平方米樓面面積有害廢棄物總量	1.97	1.46	kg (per sq.m) 公斤(每平方米)
Non-hazardous waste³ 無害廢棄物³			
Total non-hazardous waste 無害廢棄物總量	6,994.34	7,343.27	tonnes 噸
Total non-hazardous waste per square meter of floor area 每平方米樓面面積無害廢棄物總量	12.93	12.42	kg (per sq.m) 公斤(每平方米)
Waste disposed to landfill 棄置堆填區的廢物			
Domestic waste 生活廢物	6,894.20	7,207.30	tonnes 噸
Paper 紙張	10.00	11.89	tonnes 噸
Food waste 廚餘	54.04	66.18	tonnes 噸



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Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Waste collected for recycling 回收廢料循環再造			
Paper 紙張	6.24	8.27	tonnes 噸
Glass 玻璃	3.04	3.48	tonnes 噸
Plastic 塑膠	26.82	46.15	tonnes 噸
Energy 能源			
Total consumption 總耗用量	85,474.38	80,768.33	MWh 千個千瓦時
Electricity 電力	52,650.39	51,938.92	MWh 千個千瓦時
Diesel 柴油	713.52	970.02	MWh 千個千瓦時
Gasoline 汽油	1,358.37	854.25	MWh 千個千瓦時
Natural gas 天然氣	18,800.35	26,750.60	MWh 千個千瓦時
Liquefied petroleum gas (LPG) 液化石油氣	11,951.76	254.54	MWh 千個千瓦時
Total energy consumption per square meter of floor area 每平方米樓面面積能源消耗總量	0.16	0.14	MWh (per sq.m) 千個千瓦時 (每平方米)
Water⁴ 水 ⁴			
Total consumption 總耗用量	1,577,154.00	1,870,293.00	m ³ 立方米
Total water consumption per square meter of floor area 每平方米樓面面積耗水總量	2.90	3.16	m ³ (per sq.m) 立方米(每平方米)
Packaging materials⁵ 包裝物料 ⁵			
Total consumption 總耗用量	144.89	53.64	tonnes 噸
Plastic 塑膠	48.29	3.24	tonnes 噸
Paper 紙	96.60	50.40	tonnes 噸
Packaging materials used per square meter of floor area 每平方米樓面面積包裝物用量	266.60	90.71	g (per sq.m.) 克(每平方米)



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Notes:

1. Huaikuang Hospital's mobile vehicle is excluded from both the greenhouse gas and exhaust gas emission calculation and total energy consumption as no relevant fuel consumption and mileage statistics is available during the reporting period in 2017.
2. GHG emission reduction in 2017 has been updated.
3. The relevant data on non-hazardous wastes reported do not cover 999 Clinic, Beijing Phoenix Jiayi Medical Devices Co. Ltd. and Beijing Wanrong Yikang Medical Pharmaceutical Co. Ltd.
4. The water consumption volume and intensity reported do not include the usage at the warehouse of Beijing Phoenix Jiayi Medical Devices Co. Ltd.
5. Plastic packaging materials in 2017 refer to the disposable containers used in canteen. This figure represents only the usage of Jian Gong Hospital. For the canteen of other hospitals, reusable containers are used. As the statistics for 2018 included a larger amount of pharmaceutical packaging materials used, such figure increased significantly.

附註：

1. 於2017年報告期間，本集團未能提供關於淮礦醫院的車輛使用數據，所以溫室氣體和廢氣排放資料和能源耗用量不包括此項目。
2. 2017年的溫室氣體減除量已更新。
3. 匯報的無害廢棄物相關數據不涵蓋三九門診部、北京鳳凰佳益醫療器械有限公司及萬榮億康醫藥有限公司。
4. 匯報的耗水量及密度不包括北京鳳凰佳益醫療器械有限公司庫房用量。
5. 2017年塑膠包裝物為食堂用的一次性器皿，此數據僅包括健宮醫院，其餘醫院的飯堂均採用可重複使用的器皿。2018年的統計包含了更多藥品包裝物的統計，故數字有較大比例的增幅。



Benevolence and Competence

Adhering to the philosophy of “health is priceless and life is invaluable”, we have always been taking the mission of helping patients fight against diseases and restore health, which also directs our strategies and medical team’s actions and attitudes. As everyone has the right of living a healthy life, we will never easily give up saving lives, and make utmost efforts in offering the best treatment for our patients.

We believe “prevention is better than cure”, so we proactively provide best comprehensive healthcare for our patients. For those who suffered from diseases, we spare no efforts in providing most professional and advanced medical solutions. We focus on creating long-term values and pursuing continuous improvement by persisting in research of various medical solutions in order to provide the most appropriate treatment and solutions for our patients.

仁心仁術

「健康無價，生命可貴」，讓病人戰勝病魔及身心健康一直是我們堅守的信念和目標；這亦主導著我們集團的戰略方向和醫療團隊的行為態度。因為每個人都擁有健康生活的權利，我們絕不會輕易放棄每一位病人的性命，並盡一切所能讓他們獲得最好的治療。

我們相信預防勝於治療，積極為病人提供最佳的綜合性醫療保健。對於不幸患上疾病的病人，我們必定竭盡所能，為患者提供最專業、最先進的治療方案。我們專注於創造長期價值，承諾會不斷追求進步，堅毅不懈地研究不同的醫療方案，讓前來求診的病人得到最合適的診治。



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Medical Quality

We shoulder the responsibility for maintaining medical quality and are committed to patient safety; such responsibility and commitment are the foundation of our medical services. Through study, development and reform, we have established a professional medical team. We listen to our patient's feedbacks attentively in the hope of improving quality and providing appropriate and safe medical services for our patients.

We provide continuous trainings to frontline healthcare staff to enhance their knowledge and technology to a higher level:

醫療質量

我們肩負起醫療質量的責任和患者安全的承諾，這些責任和承諾是我們醫療服務的基礎。我們透過學習、發展和改革，建立專業的醫療團隊，用心聆聽患者反饋，使我們的質量不斷提升，為患者提供合適和安全的醫療服務。

我們向前線醫護員工提供持續的培訓，使他們的知識和技術一直維持在最高水平：

Doctors 醫生	Nurses 護士
<ul style="list-style-type: none"> • According to the "Administrative Measures for Doctors' Routine Assessment" (醫師定期考核管理辦法) promulgated by the Ministry of Health of the People's Republic of China, we conduct regular assessments on registered medical practitioners. The assessment committee of the hospital will appraise the performance of the doctors based on three aspects, namely working performance, professional ethics and professional standard, and report the result of such assessment to the Ministry of Health at the municipal level. • 根據中華人民共和國衛生部下發的《醫師定期考核管理辦法》，向註冊執業醫生進行定期考核，院內的考核委員會根據工作成績、職業道德及專業水準三方面進行評定，並向市衛生局上報考核結果。 • We have co-organized seminars with various partners within the medical alliance to share the efficacies of the large-scale clinical studies, thereby introducing new concepts to our medical staff. • 與各醫療聯盟合辦巡迴演講，分享大型臨床研究的療效，為我們的醫療人員帶來新理念。與各醫療聯盟合辦巡迴演講，分享大型臨床研究的療效，為我們的醫療人員帶來新理念。 	<ul style="list-style-type: none"> • We promote the concept of standardized nursing operations and regularly organize training programs on nursing skills and safety including safety on intravenous infusion, respiratory tract care and application of insulin in order to enhance the nursing standards of all hospitals. • 建立護理規範化操作的理念，定期舉行護理技術及安全培訓，如靜脈輸液安全、氣道管理、胰島素的應用等議題，從而推動各醫院護理水準的提升。 • Contingency exercises were organized against infectious diseases from time to time to increase the awareness of our medical staff on disease prevention and control and implementation of precautionary and quarantine measures in compliance with the standards, so as to prevent the spread of diseases and infection. • 不定期組織針對感染性流行疾病的應急演練，提升醫護人員的防控意識及施行符合規定要求的防護及隔離措施，防止疾病蔓延及感染。



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Doctors 醫生	Nurses 護士
<ul style="list-style-type: none">• We encouraged the physicians to publish theses on the websites or journals at home and abroad covering different specialty such as medical treatment, medical technology, and healthcare management.• 我們鼓勵醫生在國內外的網頁或院刊發表論文，覆蓋醫療、醫技、護理、管理等專業。• We invited local and foreign experts and professors to attend academic exchange seminars and forums at hospitals to share clinical cases, innovative treatments and personal experiences, and to make an exchange on the working modes of different departments and industry prospects so as to promote the development of medical technologies and management of various departments. Apart from the conducting domestic technological exchange, we also introduced appropriate medical technologies from overseas to align with the international standards.• 邀請本地及外國的專家教授到院進行學術交流研討會及論壇，分享病例、創新療法及心得體會，交流各科室的工作模式與行業前景，促進各科室在醫療技術及管理上的發展。除了國內的技術交流，亦適當引入外國醫療技術，與國際水準接軌。	<ul style="list-style-type: none">• Scenario-based nursing contests were held to not only consolidate the skills and psychological condition of the nursing staff but also effectively inspect their ability to handle on-site emergency.• 以情景模擬形式進行護理技能操作比賽，在提升護理人員的技術及心理質素之餘，亦能有效檢驗其臨場應變能力。• We arranged senior mentors to directly coach nursing interns and new staff. Every intern is required to undergo an internship of 8 months prior to obtaining the qualification of a nurse. After that, they have to gain two- to three-month clinical experience and pass the final examination before becoming a qualified nursing professional.• 對於護理實習生及新員工，我們安排帶教老師指導。實習生需接受為期8個月的實習，取得護士資質後再取得2-3個月的臨床經驗，於最終考試合格後，方能成為合資格護理人員。



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Beijing Jian Gong Hospital under the Group has passed the Joint Commission International (“JCI”) certification by Joint Commission on Accreditation of Healthcare Organizations (“JCAHO”) on affiliated medical institutions outside USA, in recognition of our management standards on hospitals and medical staff meeting the international standard. These standards cover caring and assessment for patients, management and control of infection, rights and education for patients and their family members, facility management and environmental safety, qualifications and education of nursing staff, quality improvement, direction and management of hospitals and information management.

Drug Safety

According to laws and regulations such as “Pharmaceutical Administration Law of the People’s Republic of China”(中華人民共和國藥品管理法) and “Rules for Administration of Drug Supervision and Management in Beijing Medical Institutions”(北京市醫療機構藥品監督管理辦法實施細則), we have set up systems such as “Reporting System of Annual Review on Drug Quality Management”(藥品品質管制年度自查報告制度) and “Handling and Reporting System on Drug Quality Incident”(藥品品質事故的處理和報告制度), with the view to enhancing the supervision and management of drugs in hospitals, ensuring drug safety. We conduct regular inspections on drug quality management of the Company, and are subject to the supervision and sampling inspections on drug quality by local authorities of the National Medical Products Administration. If serious adverse drug reactions or incidents incurred due to drug quality defects, we will urge to stop using, recall and seize the problematic drug. We will also conduct researches on its side effects and analyze the reasons for such side-effects or incidents and the substantive quality problem. Besides, we will conduct quality inspections on suspicious drugs to identify the reason. Before dispensing drugs, medical staff will verify the drug name, dosage, channel, time and identification of patients. Reaction and results would be jointly monitored by doctors and nurses and documented in the treatment records and nursing records.

我們旗下的北京市健宮醫院已通過了國際醫療衛生機構認證聯合委員會(Joint Commission on Accreditation of Healthcare Organizations, 簡稱JCAHO)用於對美國以外的醫療機構進行認證的附屬機構 — 國際聯合委員會(Joint Commission International, 簡稱JCI)的認證, 代表醫院和醫務人員的管理標準, 包括: 病人護理, 病人的評估, 感染管理及控制, 病人及其家屬的權利和教育, 設施管理與環境安全, 護理人員的資格和教育, 品質改進, 醫院決策及領導, 信息管理等, 均達到國際水平。

用藥安全

按照《中華人民共和國藥品管理法》及《北京市醫療機構藥品監督管理辦法實施細則》等法例法規, 我們設有《藥品質量管理年度自查報告制度》、《藥品質量事故的處理和報告制度》等制度, 加強醫院的藥品監督管理, 保證用藥安全。我們定期對本機構藥品質量管理情況進行檢查, 接受藥監分局監督檢查及進行藥品質量抽驗。如發現因藥品質量問題而引起的嚴重藥物不良反應或事故後, 會立即停止使用此藥, 並進行藥物收回及封庫。我們亦同時對此藥造成的不良後果進行調查, 分析發生藥物不良反應或事故的原因及藥品質量存在的問題。我們亦會對可疑藥品進行質量檢查, 以找出存在的原因。給藥前醫療人員會核對藥品名稱、劑量、途徑、時間, 同時要核對患者身份。而醫生和護士會共同監測用藥的反應與療效, 並記錄在病程記錄與護理記錄中。



Caring for Patients

We hope that every patient will be confident in and satisfied with the services provided by our in-network hospitals, in which we provide best care by offering diverse services ranging from diagnosis to clinic treatment, nursing, pharmaceuticals and surgeries with meticulous attitude, which is also the professionalism upheld by all of our medical staff and experts.

Besides from our treatments with full heart, we believe that positive attitude is a key element to rehabilitation. Therefore, we hope to reduce patients' panic when fighting against diseases and ensure them that our medical team is committed to conquering difficulties with them and being always by their side at any time to explain patiently to them and to their family members about their situations, treatments, choices and effects of drugs as well as risks. In doing so, patients will know better about their own situations and their stress, anxiousness and doubts will be alleviated and eliminated as much as possible. We hope that with our caring, support and encouragement, they can fight against diseases bravely.

Catering Management

We pay special attention to catering management, in order to ensure a safe catering for inpatients. Before meals, attending doctors provide dietary advices according to patient's age, nutritional status and needs, food preference, religious belief, conditions, treatment plan, allergy history, and then document such information in the treatment records. Medical staff will inform patients about their food restrictions, including the chemical effects between any food and drugs. All utensils, containers and equipment will be disinfected before use. Meal boxes will be labelled with names, case numbers and dietary categories of inpatients for the convenience of verification on their identifications. Nurses will help patients clean their hands before meals and monitor their dietary status. Samples of group meals or food supplied for important reception activities will be available for traceability in case of food poisoning incidents. Inpatients can participate in their dietary plan and selection in accordance with the dietary advices from attending doctors. In order to catering to our patients with different needs, we also offer Muslim meals and vegetarian meals.

關愛病人

我們希望每位前來求診的病人都會信任和滿意我們旗下各成員醫院的服務，為此我們必須為病人提供最好的照顧，務求的不同的服務範疇，從診斷到臨床治療、護理、藥物各類手術各項服務流程等等都做到一絲不苟。這亦是我們網絡內所有醫護人員和專家的專業精神。

在全力治療病人的同時，我們相信讓病人保持正面樂觀的心境亦是康復的重要一環。因此，我們希望盡可能減低病人在面對病魔時的彷徨無助，讓他們知道我們醫療團隊會承諾與他們共渡難關，我們的醫護人員隨時守候在病人身邊，細心向他們及他們的家屬解釋病人的病況、各種治療方式、藥物的選擇和效果及風險等，讓他們更能掌握自己的病情，舒緩他們的憂慮和緊張的情緒，盡可能釋除他們的疑慮。我們希望透過提供關懷、支援和鼓勵，支持他們勇敢面對病魔。

膳食管理

我們特別注重膳食管理，保證住院者的飲食服務安全。住院者進食之前，主診醫生會按照患者年齡、營養狀況和需求、飲食愛好及宗教信仰、病情及治療計劃、食物過敏史。開具飲食醫囑，並記錄在病歷中。醫務人員亦會告知患者的飲食禁忌，包括任何食物與藥物的化學作用。食具、容器和設備在使用前均會進行消毒。餐盒標籤上包括住院者姓名、病歷號和飲食種類，以核對住院者身份。護士會幫助患者飯前洗手，並觀察患者進食情況。配送的集體用餐及重要接待活動供應的食品成品會予以留樣，以確保發生疑似食物中毒事故可以追蹤源頭。住院病人亦可在符合由主診醫生開具的飲食醫囑下，參與飲食的計劃和選擇過程。為了照顧不同病人的需要，我們亦設有清真及全素的膳食安排。



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Patient's Privacy

We respect our patients' privacy, so all information relating to our patients (including medical records, investigation and diagnostic summaries) are stored on a secured platform, which can be accessed only by authorized medical staff with passwords. Patients' names are covered with asterisks on screen to ensure privacy protection and confidentiality. During the Reporting Period, we have strictly complied with all laws and regulations relating to personal privacy such as "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" (中華人民共和國消費者權益保護法) and did not receive any complaints or penalties in relation to any breach of privacy related laws and regulations.

Contingency Plans and Complaint System

In strict compliance with the "Regulations on the Urgent Handling of Public Health Emergencies" (《突發公共衛生事件應急條例》), "Regulations on the Handling of Medical Incidents" (《醫療事故處理條例》) and "Plan for Handling Public Health Emergencies in the PRC" (《國家突發公共衛生事件應急預案》), we have formulated a number of contingency plans including the "Contingency Plan for Public Health Emergencies" (《突發公共衛生事件應急預案》) and "Contingency Plan for Information System Emergencies" (《資訊化故障應急預案》) at the hospital level so as to properly provide medical assistance, back-office support, media and public relations and restoration of information system, when incidents such as public health emergencies and information system breakdown are incurred. We have formulated the "Safety Management Plan for Emergencies" (《緊急事件安全管理計劃》) in order to ensure effective implementation of all contingency plans. Meanwhile, in accordance with the "Standards of Assessment on Hospitals" (《醫院評審標準》) and the JCI Management Standards introduced by the U.S.A., most of our healthcare institutions conducted a Hazard Vulnerability Assessment (HVA) on possible emergencies and ranked the related risks, prioritized cases with higher risks as well as organized emergency drills and trainings so as to continuously optimize the solutions. In addition, we have established the "Risk Management Policy" (《風險管理制度》) to manage risk on issues relating to medical quality and patient safety, and proactively imposed definite prospective management plan to prevent various types of medical incidents.

病人私隱

我們尊重病人私隱，所有與病人相關的資訊（包括醫療記錄，調查和診斷摘要）都存儲在安全的平台上，只有獲授權的醫護人員可以訪問系統，系統亦設置了密碼保護，而病人的姓名在顯示屏上亦以星號保護，以確保信息的隱私和機密性。在報告期間，我們嚴格地遵守《中華人民共和國消費者權益保護法》等個人私隱相關的法例法規，亦無收到任何違反隱私相關法例法規的投訴或處罰。

應急預案及投訴機制

我們嚴格遵循《突發公共衛生事件應急條例》、《醫療事故處理條例》、《國家突發公共衛生事件應急預案》等要求，在各醫院層面制定了包括《突發公共衛生事件應急預案》、《資訊化故障應急預案》等應急預案，務求當一旦發生突發的公共衛生事件和醫院資訊化系統故障時，我們能夠妥善地處理醫療救治、後勤保障、媒體公關、資訊化系統恢復等工作。我們制定了《緊急事件安全管理計劃》，以確保各應急預案能夠有效實施。同時，我們的大部份醫療機構亦按照《醫院評審標準》及美國JCI管理標準要求，對可能發生的災難事件進行災害脆弱性分析(HVA)並排序有關風險，按排序結果優先處理較高之風險，組織演習和培訓，持續地優化應對方案。我們亦設有《風險管理制度》，對醫療品質與病人安全相關的風險進行管理，主動建立前瞻性管理方案防範各類醫療事故。



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We value patients' opinions, and all servants are required to give respect and listen to patients attentively to understand their demands when handling and responding to their complaints. Moreover, hospitals have set up doctor-patient offices dedicated to handling, verifying and investigating patients' complaints, providing solutions and reporting monthly to the director of the hospital.

Supply Chain Management

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

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

我們重視病人的意見，所有服務人員在處理和應對投訴時，需要尊重患者，細心聆聽其訴求。醫院更設有醫患辦公室專門負責接待患者的投訴並進行核實調查及提供解決方案，每月向院長上報。

供應鏈管理

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

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



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UCC Public Platform for Community Healthcare

Given the industry and international practices, CR Medical has always been valuing community healthcare segment and its development. Therefore, we established the “Department of General Practice” (全科事業部) to study community healthcare and put it into practice. We registered Beijing Runkang Yisheng UCC Clinic Management Co., Ltd (北京潤康益生診所管理有限公司) (“UCC Company”) in striving to contribute our efforts to the development of the community healthcare industry.

Leveraging on the community healthcare platform established by the Department of General Practice and UCC Company, and taking reference from the international and domestic experience community healthcare, CR Medical launched community healthcare/hierarchical diagnosis under the structure of “horizontal integration of chains and vertical integration of linkage” (橫向連鎖·縱向聯動) and jointly established the “UCC Public Platform for Community Healthcare” (UCC社區醫療共用平台) with our clinical centers and community clinics. We contribute our efforts with “Runkang 10 competitiveness” to the development of the community healthcare industry, with the view to jointly exploring community healthcare services, achieving “4Ms”, representing mutual development, mutual growth, mutual consumption and mutual benefit (共生、共長、共用、共贏), and providing high quality, convenient, safe and accessible medical healthcare services.

UCC社區醫療共用平台

鑒於行業規律和國際實踐，華潤醫療始終重視社區醫療和發展社區醫療板塊，為此專門成立了「全科事業部」，研究和實踐社區醫療；註冊了「北京潤康益生診所管理有限公司（簡稱「UCC公司）」，致力社區醫療產業發展。

華潤醫療借助全科事業部和UCC公司組建的社區醫療平台，在學習借鑒國際、國內社區醫療經驗基礎上，啟動「橫向連鎖·縱向聯動」的社區醫療／分級診療，聯同我們的眾多衛生中心和社區診所，建立「UCC社區醫療共用平台」，為社區醫療行業賦能「潤康十助」，共同深耕社區醫療服務，實現發展「四共」— 共生、共長、共用、共贏，為社區居民提供優質、快捷、安全、便利的醫療健康服務。



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Competitive Projects 助力項目	Description 助力內容	Competitive Products 助力產品
Brand competitiveness 品牌助力	Brand sharing of Runkang UCC brand under CR Medical 共用華潤醫療潤康UCC品牌 Improvement of reputation and influence of community institutions 提升社區機構美譽度和影響力	Runkang UCC standardized VI system 潤康UCC標準化VI體系
System competitiveness 系統助力	Sharing of CR Medical Clinical Cloud-based Hospital Information System (HIS) 共用華潤醫療診所雲醫院信息系統 Improvement of management efficiency of community institutions 提升社區機構管理效率	CR Medical Clinical Cloud-based HIS 華潤醫療診所雲醫院信息系統
Remote diagnostics competitiveness 遠程會診助力	Sharing of remote diagnosis system with experts in CR Medical 共用華潤醫療專家遠程會診支持 Improvement of community institutions services 提升社區機構服務能力	Remote diagnostics system 遠程會診系統
Green referral channel competitiveness 轉診綠通助力	Franchised institutions are connected to the green referral channel with hospitals of CR Medical for transfer treatment 加盟機構可與華潤醫療醫院建立轉診綠色通道	Green referral channel 轉診綠色通道
Industry chain competitiveness 產業鏈助力	Provision of industry chain resources, such as high quality pharmaceuticals and equipment, at a favorable price; 享受優質藥品、設備等產業鏈資源優惠價格 Introduction of industry chain projects with new technologies; 引進新技術產業鏈項目 Matching with commercial health insurance products applicable to community clinics; 對接適合社區診所的商保產品 Provision of financial products such as equipment leasing 提供設備租賃等金融類產品	Industry chain products and information 產業鏈產品及信息



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Competitive Projects 助力項目	Description 助力內容	Competitive Products 助力產品
Standardized operation competitiveness 標準化運營助力	Provision of standardized Standard Operating Procedure (SOP) system for the operation of UCC 提供潤康UCC運營標準化標準操作程序體系支持	Standardized SOP system 標準化標準操作程序體系
Internet + competitiveness 互聯網+助力	Provision of Internet+ community healthcare system, for example, online diagnosis, appointment for consultation and online recruitment 提供醫患在線問診、預約就診、在線招聘等互聯網+社區醫療系統支持	Internet + community healthcare system 互聯網+社區醫療系統支持
Training competitiveness 培訓助力	Provision of courses in respect of operational management and diagnosis and treatment 提供運營管理和診療業務類培訓課程 Opportunities to exchange views in industry meetings 行業會議交流機會	Online and offline training courses 線上及線下培訓課程
Doctor resources competitiveness 醫生資源助力	Increase of business opportunities for high quality doctors 幫助對接優質醫生資源多點執業	Detailed information on practicing doctors 提供多點執業醫生資訊
Marketing competitiveness 營銷助力	Presentation through UCC information platform and offline marketing events with the view to enhancing recognition and reputation of community institutions 在UCC資訊平台上宣傳展示，線下區域推廣，提升社區機構知名度和聲望	UCC information platform and offline marketing events UCC資訊平台展示，線下區域推廣活動



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Employment

We recognise that caring for and respecting our employees are the foundation for maintaining the quality of our medical services, making progress and achieving sustainable development. We are devoted to providing a fair, safe and attractive working environment for our staff by striving to meet their present and future needs. As at 31 December 2018, we have 11,959¹ full-time employees in total, including 3,550 male employees and 8,409 female employees. Our staff are mainly categorised into “physicians, nursing staff, technicians and back-office staff”, which “healthcare staff” represents those who possess qualified physician license, “nursing staff” represents those who possess qualified nursing license “technicians” represents technical staff holding professional qualifications, including pharmacy, imaging and laboratory staff, and “back-office staff” represents supporting staff and executives.

僱傭

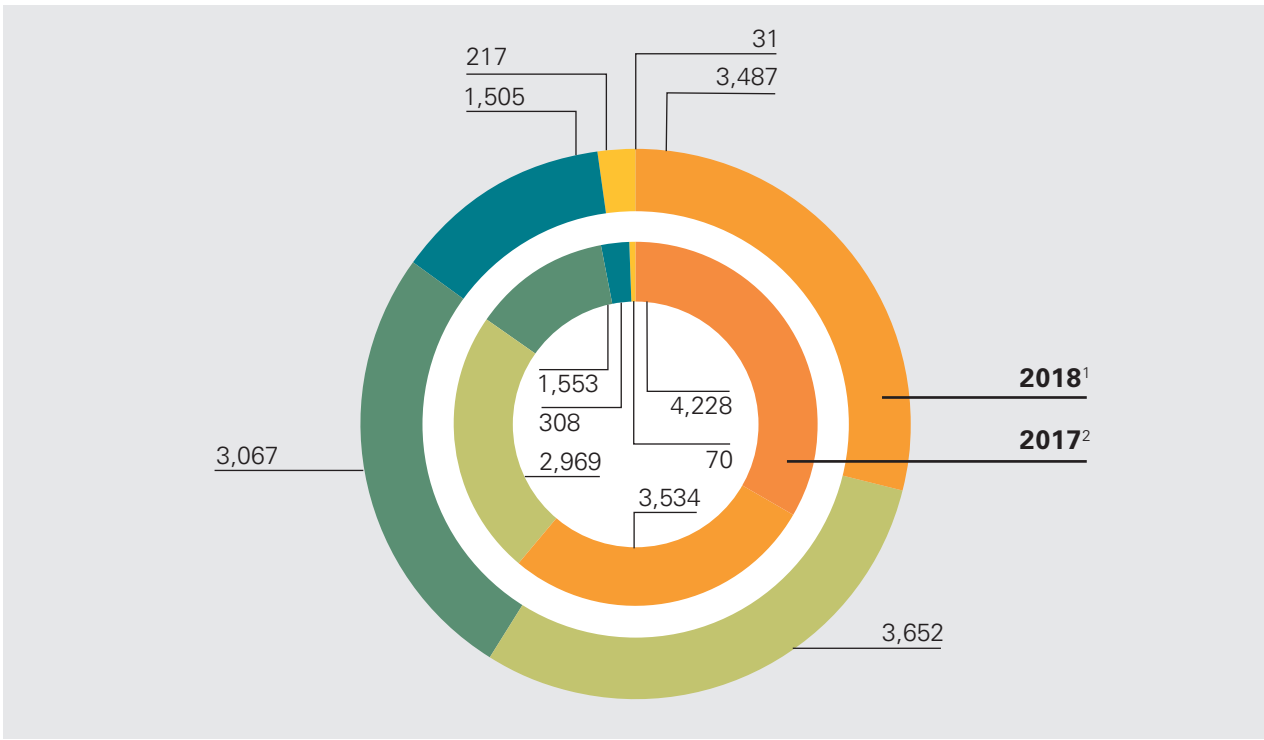
我們意識到愛護和尊重我們的員工，是維持我們醫療服務質素、進步和可持續發展的基礎。我們致力於為員工提供公平、安全和吸引的工作環境，並盡力滿足他們當前和未來的需求。於2018年12月31日，我們共有11,959名全職員工，分別為3,550名男性員工及8,409名女性員工。我們的員工主要分為「醫、護、技、行」四大類別，當中「醫」是指持有合資格醫師執業牌照的醫療人員、「護」指持有合資格執業牌照的護理人員、「技」指持有專業資格的技術人員，包括藥房、影像科及實驗室人員等；「行」指後勤及行政人員。



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Employees by Age Composition 員工年齡結構



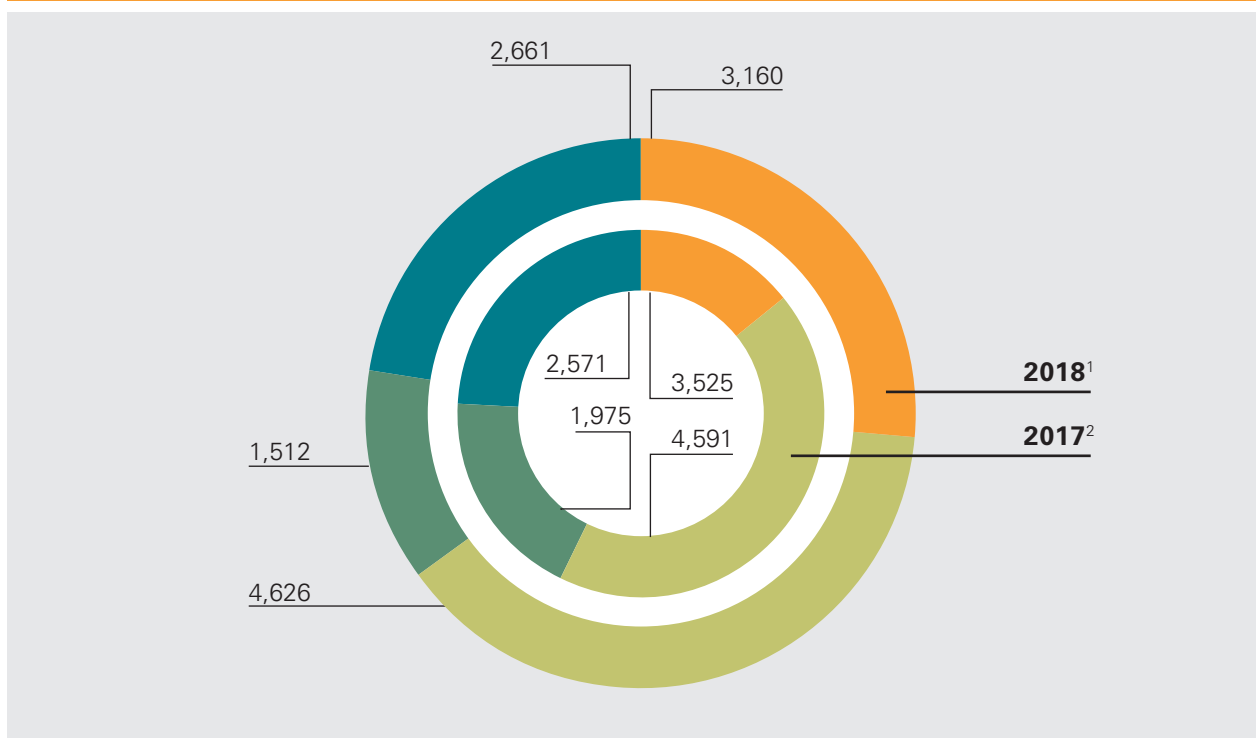
□ aged 19 or below 19歲或以下
 ■ aged 20-29 20-29歲
 ■ aged 30-39 30-39歲
 ■ aged 40-49 40-49歲
 ■ aged 50-59 50-59歲
 ■ aged 60 or above 60歲或以上



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Number of Employees by Category 員工類別



- Physicians – who possess qualified physician license
醫 — 持有合格醫師執業牌照的醫療人員
- Nursing staff – who possess qualified nursing license
護 — 持有合格執業牌照的護理人員
- Technicians – technical staff holding professional qualifications, including pharmacy, imaging and laboratory staff
技 — 持有專業資格的技术人員、包括藥房、影像科及實驗室人員等
- Back-office staff – supporting staff and executives
行 — 後勤及行政人員

¹ Data of the year 2018 includes full-time employees of 13 healthcare institutions under the Group's management and operation and two companies engaged in GPO Business.

¹ 2018年數據包含本集團管理營運的13家醫療機構及2家GPO業務公司的全職員工。

² Data of the year 2017 includes full-time, contracted and part-time employees of 14 healthcare institutions under the Group's management and operation and two companies engaged in GPO Business.

² 2017年數據包含本集團管理營運的14家醫療機構及2家GPO業務公司的全職、合同及兼職員工。



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We will proactively conduct interviews with resigned employees to understand their reasons for leaving and feedbacks on management, with the view to mitigating talent shortage by identifying and solving our deficiencies regarding corporate management.

為減少人才流失，每當有員工離職時，我們會主動與該員工進行面談以瞭解其離職原因及尋求其對管理方面的反饋，希望能藉此識別、瞭解及改善企業管理上的不足。



We organize various types of recreational and cultural activities and competitions regularly for employees, which allow them to recharge after work, facilitate the interactions between colleagues, create harmony and build up team spirit. We also organize corporate events such as annual dinner, Chinese New Year Party and birthday party in order to promote employees' sense of affiliation.

我們會定期為員工舉辦不同類型的文娛康樂活動及比賽，讓員工在工餘時間得以放鬆心情，促進同事間的交流，建立和諧融洽的團隊精神。我們亦會舉辦企業活動，如周年晚宴、春節聯歡會及生日會等，增加員工的歸屬感。

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

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



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Relevant laws and regulations in relation to labor employment 僱傭相關法律及法規	Relevant management system and regulations 相關管理制度及辦法
“Labor Law of the People’s Republic of China” 《中華人民共和國勞動法》	“China Resources Medical Holdings Company Limited Staff Handbook”(《華潤醫療控股有限公司員工手冊》) 《華潤醫療控股有限公司員工手冊》
“Labor Contract Law of the People’s Republic of China” 《中華人民共和國勞動合同法》	“Basic System for Human Resources Management”(《人力資源管理基本制度》) 《人力資源管理基本制度》
“Regulation on Labor Security Supervision” 《勞動保障監察條例》	“Regulations on Labor Contracts”(《勞動合同規定》) 《勞動合同規定》
“Economic Compensations due to Violation or Rescission of Labor Contracts” 《違反和解除勞動合同的經濟補償辦法》	“Administrative Measures for Dismissal”(《離職管理辦法》) 《離職管理辦法》
“Provisions of the State Council on Employees’ Working Hours” 《國務院關於職工工作時間的規定》	“Administrative Measures for Recruitment”(《招聘管理辦法》) 《招聘管理辦法》
“Regulation on Paid Annual Leave of the Employees” 《職工帶薪年休假條例》	“Administrative Measures for Staff Attendance and Leave”(《考勤假期管理辦法》) 《考勤假期管理辦法》
“Regulation on Public Holidays for National Annual Festivals and Memorial Days” 《全國年節及紀念日放假辦法》	“Administrative Measure for Salary and Benefits”(《薪酬福利管理辦法》) 《薪酬福利管理辦法》
“Special Rules on the Labor Protection of Female Employees” 《女職工勞動保護特別規定》	
“Employment Promotion Law of the People’s Republic of China” 《中華人民共和國就業促進法》	
“Social Insurance Law of the People’s Republic of China” 《中華人民共和國社會保險法》	
“Regulations on Management of Housing Provident Fund” 《住房公積金管理條例》	
“Law of the People’s Republic of China on the Protection of Minors” 《中華人民共和國未成年人保護法》	
“Provisions on the Prohibition of Using Child Labor” 《禁止使用童工規定》	



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In order to specify the basic rights of employees and regulate employment, we have formulated a set of management system and measures to ensure strict implementation of the relevant policies and regulations, which cover various aspects including recruitment, salary, promotion, working hours, equal opportunities, dismissal and employment benefits. Upon reaching mutual consent with our employees, we entered into labor contracts in compliance with relevant laws to ensure their entitlement of benefits, including minimum wage, statutory holidays and vacations specified in the local employment regulations. We attach great importance to offering equal employment opportunities regardless of gender, age, race, physical and marital conditions, when considering employment and promotion. We also strive to provide a safe, harmonious and pleasant working environment and eliminate any workplace harassment and otherwise.

Our policy explicitly prohibits employment of child or forced labor. We examine the identifications of applicants and verify their ages and working permits to avoid engagement of child labor or forced labor by mistakes. Standards in terms of ethnical, social and environmental of suppliers will also be considered when we conduct evaluation on them, and we will ensure that our suppliers do not and will not engage any child labor or forced labor.

為明確員工基本權益及規範僱傭行為，我們制定了一系列的管理制度及辦法，以確保相關政策及辦法有得到嚴格遵循。相關政策及辦法涵蓋招聘、薪酬、晉升、工時，平等機會、解僱及員工福利等各方面。透過與員工在達成共識後簽訂的合規勞動合同，我們能確保員工獲得應有的福利，包括根據當地僱傭法規列明的最低工資標準、法定假期及休息日等。我們重視平等就業機會，不論性別、年齡、種族、種族、身體及家庭狀況，我們在考慮聘用及晉升時，都會一視同仁。我們亦會盡力為所有員工提供安全、和諧、愉快的工作環境，杜絕一切職場歧視和騷擾行為。

我們於招聘制度中明確禁止聘用童工和強制勞工，在招聘時會查驗所有應徵者的身份證明文件，並核實員工的年齡和工作簽證，避免誤聘童工或強制勞工。我們亦會在評核供應商時考慮他們的道德操守，社會以及環境等方面的標準，亦會確保供應商沒有涉及使用童工和強制勞工。



Environmental, Social and Governance Report

環境、社會及管治報告

Occupational Health and Safety

We attach great importance to the health and occupational safety of our employees and hope that they can unleash their potentials in a comfortable and safe working environment. We arrange reasonable shift schedule for our employees, to avoid any accidents due to long working hours. We always remind them to pay attention to occupational health and safety through notices, emails, WeChat and videos. In addition, a series of policies and measures in relation to occupational health and safety for different aspects are formulated to increase our employees' safety awareness:

職業健康與安全

我們重視員工的身心健康和工作安全，希望他們能夠在一個舒適安全的工作環境中發揮所長。我們會為員工安排合理的輪班工作時間，避免員工因長時間工作而發生意外。我們經常透過公告、郵件、微信、視頻等形式提醒員工注意職業健康與工作安全，亦針對不同的範疇制定了一系列職業健康與安全政策及措施，以增強員工安全意識：

Aspects 範疇	Policies and measures 政策及措施
Fire safety 消防安全	<ul style="list-style-type: none"> • Check fire-fighting equipment on a regular basis • 定期檢查防火設備 • Organize fire drills on a regular basis • 定期組織火警演習 • Employees are not allowed to smoke in the hospital area under the "Employee Code of Conduct" (《員工行為修養規範》) so as to protect the health of our employees and patients and prevent them from suffering from the harm of second-hand smoke • 以《員工行為修養規範》禁止員工於醫院範圍內吸煙，保障員工及病人健康，免受二手煙的危害
Disease Prevention 疾病防護	<ul style="list-style-type: none"> • Formulate the "Individual Protection Procedures for Employees" (《員工個人防護規程》) and contingency plans based on the features of risk premises and provide qualified protective equipment such as masks and gloves • 根據風險場所特點制定了《員工個人防護規程》及預案，並提供符合規格的防護用品，如口罩、手套 • Conduct inspections on protection and emergency equipment regularly to ensure the effectiveness and availability • 定期對防護及應急處理設備進行檢查，確保其有效性和可用性 • Promote "hand hygiene" (手衛生) to reduce the chance of contagious disease infection • 推廣「手衛生」，降低感染接觸性疾病的機會 • Formulate the "Employee Health Check Program" (《員工健康體檢計劃》) and "Employee Immunization Program" (《員工免疫計劃》) according to various risk grades in different workplaces in order to provide body checks and blood tests for employees • 根據員工工作場所的風險程度制定了《員工健康體檢計劃》及《員工免疫計劃》，為員工提供身體檢查及抽血化驗



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Aspects 範疇	Policies and measures 政策及措施
Emergency Response 應急處理	<ul style="list-style-type: none"> Place first aid kits in each healthcare institution 於各醫院範圍放置急救防護包 Organize drills for contingency and outbreak of infectious diseases for hospital on a regular basis 醫院會定期組織應急及傳染病爆發控制演練
Food Hygiene 食物衛生	<ul style="list-style-type: none"> Most of our food processing factories have been rated by the local governments 大部份的食物加工場地取得當地政府評級
Hazardous or Clinical Waste 危害或醫療棄物	<ul style="list-style-type: none"> Formulate the “Hazardous Substances Safety Management Plan” (《有害物質安全管理計劃》) and the “Healthcare Waste Management System” (《醫療廢物管理制度》) 制定了《有害物質安全管理計劃》、《醫療廢物管理制度》 Provide more protective equipment for employees handling hazardous waste 為處理危廢員工提供防護用品

We regularly monitor the implementation of the above policies and measures and incorporate relevant indicators in relation to health and safety into employee’s trainings and performance assessment, in order to ensure proper implementation of all occupational health and safety measures as well as health and safety of our employees. We are in strict compliance with relevant laws and regulations such as “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases” (《中華人民共和國職業病防治法》) and “Nurses Regulation” (《護士條例》), which we implement to assume our social responsibility of maintaining health and safety of employees. Through the aforesaid policies and measures, there was no serious incident involving employee fatality during the Reporting Period.

我們定期檢查以上政策及措施是否落實到位，亦將健康與安全相關指標納入員工培訓及績效考核範圍，以確保各項職業健康與安全措施有妥善執行，保障員工身心健康和安全。我們嚴格遵照《中華人民共和國職業病防治法》、《護士條例》等相關法律法規，執行並實踐維護員工健康和安全的社會責任。通過上述政策及措施，我們於報告期間並未有發生任何涉及員工死亡的嚴重事故。



Development and Training

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

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

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

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

發展與培訓

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

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

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

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



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CR Medical Healthcare College

The Clinical Working Committee (臨床工委) and the information department of the Company jointly launched a WeChat official account named "CR Medical Healthcare College CHC" (華潤醫學苑CHC), which integrates various training resources of the Company and conduct online and whole-process management over every procedure of the training programs. CHC is composed of three segments comprising three elements, i.e. lectures (private lectures), lecturers (lecturer team) and students (student union). Private lectures include teaching and training information, through which whole-process management, including online registration, signing in and evaluation, on trainings for employees at different levels the Company can be conducted. Lecturer team segment includes teaching resources of the Company, sharing of teaching materials, online submission and reading of "CR Clinical" (《華潤臨床》). Student union segment is the interactive center for our members, where they can create salons, organizations and read notices of various hospitals, propose training needs and record learning process. Since its launch in January 2016, there have been 745 training sessions with 426 sets of training materials, 757 registered lecturers and 5,965 registered members. In addition, we have collected 97 training requirements and organized specialized trainings.

華潤醫學苑

臨床工委與本公司信息部共同開發華潤醫學苑CHC公眾號，整合公司培訓資源，對培訓進行全過程和全流程的線上管理。華潤醫學苑CHC由課程(私塾課)、講師(老師團)和學生(學生會)三個大學元素組成三大板塊。私塾課包括教學培訓資訊，可實現公司各層級培訓的線上報名、簽到和評價等培訓全流程管理。老師團模塊展示公司教師資源、分享教學資料、《華潤臨床》在線投稿和在線閱讀等。學生會是學員互動中心，可在線上創建沙龍、成立社團、查看各院公告、提出培訓需求並記錄學習歷程。自2016年1月上線以來，已承載培訓745場，培訓資料426份，註冊培訓講師757人，註冊學員5,965人。另外，收集培訓需求97項，並針對比較集中的培訓需求，舉行專場培訓。



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Academic Meetings

During the Year, Mentougou Hospital Group organized the eighth Academic Festival with the theme of “Enhancing Cohesion, Improving Quality and Developing through Dedicated Medical Services (凝心聚力抓質量，厚德精醫促發展)”, and the number of participants amounted to nearly 400. The meeting aims at motivating passion for academics, leading academic movements, improving management quality and facilitating development of hospitals. There was also a sub-meeting namely “Beijing, Inner Mongolia and Hebei Targeted Assistance Forum (京蒙冀精準幫扶論壇)”, which was an exchange forum for charitable projects “Heart Rescue (心拯救)” for acute myocardial infarction with one package of drugs.

學術會議

年內，門頭溝區醫院集團舉辦了以「凝心聚力抓質量，厚德精醫促發展」為主題的第八屆學術節，共近400人參加了此次學術會議。此次大會旨在激發學術熱情，引領學術思潮，提高管理質量，促進醫院發展。此次學術節同時設立「京蒙冀精準幫扶論壇」的分會場，以「心拯救」急性心梗急救一包藥公益項目開展論壇交流。





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Environmental Protection

As the largest general hospital group in China, we are committed to green development. To ensure our growth is environmental friendly, we manage all environmental related matters in a sustainable way, and ensure that we fully comply with the “Environmental Protection Law of the People’s Republic of China” (《中華人民共和國環境保護法》). We also developed systematic plans and systems in a bid to incorporate the idea of environmental protection into our daily operation. These include the launch of energy conservation and emission reduction projects, upgrade and enhancement of recycling rate of reusable resources and strict implementation of waste disposal procedures. We have engaged qualified hazardous waste disposal companies recognized by the country and local governments for hazardous chemical and medical waste transportation and disposal. In order to maintain the relevant emission standards above the national standards, we also keep abreast of the applicable updates to environmental laws and regulations and standards on a regular basis to take corresponding measures as appropriate, concretely fulfilling the corporate responsibility on environmental protection. During the year ended 31 December 2018, the Group had no non-compliance regarding environmental protection.

Exhaust and Carbon Emissions Management

Exhaust emission incurred during the operation and ordinary business course of our hospitals are mainly indirect carbon emissions from the use of electricity, exhaust emissions from vehicles (including ambulances) and gas emissions from cooking stoves. As hospitals are operated for 24 hours, some hospitals may be equipped with spare generators to ensure that medical equipment will not be interrupted by electricity suspension. When using spare generators, exhaust emissions are generated directly. In order to mitigate impacts on the environment, our canteens choose to use natural gas with lower emissions.

環境保護

本集團作為中國最大規模的綜合醫院集團，我們致力秉持綠色發展的方向，為求達致集團與環境和諧協調，以可持續發展的方式管理環境範疇，確保全面遵守《中華人民共和國環境保護法》。我們亦訂立了系統化的計劃及制度，將環境保護的理念融入日常營運當中。當中包括積極開展節能減排項目、改造及提高可重複利用資源的回收率以及嚴格執行廢棄處置程式。我們委任國家及地方政府認可並具有資質的危廢處置企業進行有害化學及醫療廢棄物的運輸和處置，相關排放不低於國家標準，我們亦會定期追蹤國家及地區適用的環境保護法律法規及標準更新，按情況採取相應措施遵守規定，具體地履行企業環境保護的責任。截至2018年12月31日止年度，本集團並無關於環境保護的任何違規。

廢氣及碳排放管理

我們的醫院在營運及正常業務過程產生的廢氣排放主要來自於使用電力而產生的間接排放、車輛(包括醫療救護車)及煮食爐燃氣排放。因為醫院為24小時營運，部分醫院設有備用發電機以保障醫療儀器不受停電影響而停止運作，使用備用發電機時，亦會產生廢氣直接排放。為減低對環境的影響，食堂都選用排放量較低的天然氣。



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Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
GHG¹ 溫室氣體¹			
Total emissions 排放總量	45,788.05	57,269.75	tonnes CO ₂ equivalent 噸二氧化碳當量
Direct emission (Scope 1) 直接排放(範圍1)	7,131.81	17,743.06	tonnes CO ₂ equivalent 噸二氧化碳當量
Indirect emission (Scope 2) 間接排放(範圍2)	38,692.71	39,526.69	tonnes CO ₂ equivalent 噸二氧化碳當量
GHG Emission Reduction (Scope 1) ² 溫室氣體減除量(範圍1) ²	36.48	36.48	tonnes CO ₂ equivalent 噸二氧化碳當量
Total GHG emissions per square meter of floor area (Scopes 1 and 2) 每平方米樓面面積的溫室氣體排放總量 (範圍1及2)	84.25	96.85	Kg CO ₂ equivalent (per sq.m) 公斤二氧化碳當量 (每平方米)
Air emissions¹ 廢氣¹			
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	2,474.33	661.53	kg 公斤
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	19.85	38.79	kg 公斤
Particulate Matter (PM) 懸浮顆粒(PM)	83.89	103.69	kg 公斤

1. For the 2017 reporting period, this item was excluded from the data on GHG emissions and air emissions as the Group could not provide the data on the usage of vehicles by Huaikuang Hospital.

2. GHG emission reduction in 2017 has been updated.

1. 於2017年報告期間，本集團未能提供關於准礦醫院的車輛使用數據，所以溫室氣體和廢氣排放數據不包括此項目。

2. 2017年的溫室氣體減除量已更新。



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Wastewater

Our water discharge is mainly domestic waste water and medical waste water. In order to prevent medical waste water discharge which contain virus and chemicals without proper treatment, the Group has formulated the "Sewage Treatment Management System" (《污水處理管理制度》) in strict compliance with relevant national standards such as "Discharge Standard of Water Pollutants for Medical Organization (GB18466-2005)" (《醫療機構水污染物排放標準》(GB18466-2005)) and "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)" (《城鎮污水處理廠污染物排放標準》(GB18918-2002)), which require all medical institutions to handle waste water with caution. Wastewater that contains chemical and pharmaceutical residue is collected separately by each department and is handled collectively by qualified healthcare waste consignees. On the other hand, healthcare wastewater that contains bacteria and viruses is discharged together with domestic sewage into sewage treatment facility built in all healthcare institutions for sedimentation and chlorination. Those facilities are managed by designated officers who had received professional trainings. Our employees perform regular residual chlorine tests on effluent. We also engage nationally recognized third-party inspection agencies performing monthly sampling test on five indicators, namely pH value, total residual chlorine, chemical oxygen demand (COD), ammonia nitrogen and fecal coliform bacteria. Finally, treated sewage will be discharged to designated municipal drainage system and the government will perform periodic tests on sewage (sewage testing basis: HJ586-2010 and HJ/T347-2007). If the healthcare institution fails the test, a test report will be submitted to them.

廢水

我們主要的排水為生活污水及醫療廢水。為了防止含有病毒、化學藥品等的醫療廢水未經妥善處理而排出，本集團已就《醫療機構水污染物排放標準》(GB18466-2005)、《城鎮污水處理廠污染物排放標準》(GB18918-2002)等相關國家標準，制訂了《污水處理管理制度》，要求各醫療機構謹慎對待相關處理。醫療機構一般會由各部門個別收集含化學藥品及殘留藥物等的廢水，再統一交由有合資格的醫療廢物回收商處理。而帶有細菌、病毒的醫療廢水則與生活污水一併排入每間醫院均備有的污水處理設備進行沈澱及氯處理消毒，設備由受過專業培訓的專責人員管理，工作人員會就排水進行日常餘氯檢測，亦有協力廠商國家認證的檢測機構每個月進行包括pH值、總餘氯、化學需氧量(COD)、氨氮、糞大腸菌群數等五項指標採樣測試。已處理的廢水最終會排入指定的市政排水系統，政府亦會對污水進行定期抽檢(污水檢測依據：HJ586-2010和HJ/T347-2007)，若抽檢不合格，會向醫療機構提交檢測報告。



Disposal of Wastes

Wastes generated from our healthcare institution operations are mainly healthcare waste and general waste. We have developed an effective collection system in all healthcare institutions to segregate waste. To prevent from cross contamination and mixing, wastes are segregated into color-coded waste receptacles. Based on the requirement of the “Environmental Protection Law of the People’s Republic of China”, the Group has formulated the “Healthcare Waste Management System” (《醫療廢物管理制度》) and “Hazardous Substances Safety Management Plan” (《有害物質安全管理計劃》). It aims to regulate hazardous substance management as to avoid causing harm to the environment and spreading disease and to protect patients and employees from the hazard of these substances. It also sets a comprehensive waste classification system.

廢棄物處理

醫療機構業務產生的廢物主要為醫療廢物及一般廢物，本集團在各醫療機構建立了有效的收集系統分開存放各類廢物，不同類別的廢物以顏色分類，防止廢物之間的污染及混放。按《中華人民共和國環境保護法》要求，本集團制定了《醫療廢物管理制度》及《有害物質安全管理計劃》，目的是規範有害物質的管理，避免對環境產生危害、疾病傳播，保障病人及員工的生命安全，當中清楚列明廢物的分類。

Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Hazardous waste 有害廢棄物			
Total hazardous waste 有害廢棄物總量	1,069.60	864.92	tonnes 噸
Total hazardous waste per square meter of floor area 每平方米樓面面積有害廢棄物總量	1.97	1.46	Kg (per sq.m) 公斤(每平方米)

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

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



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Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Non-hazardous waste*			
無害廢棄物*			
Total non-hazardous waste 無害廢棄物總量	6,994.34	7,343.27	tonnes 噸
Total non-hazardous waste per square meter of floor area 每平方米樓面面積無害廢棄物總量	12.93	12.42	Kg (per sq.m) 公斤(每平方米)
Waste disposed to landfill 棄置堆填區的廢物			
Domestic waste 生活廢物	6,894.20	7,207.30	tonnes 噸
Paper 紙張	10.00	11.89	tonnes 噸
Food waste 廚餘	54.04	66.18	tonnes 噸
Waste collected for recycling 回收廢料循環再造			
Paper 紙張	6.24	8.27	tonnes 噸
Glass 玻璃	3.04	3.48	tonnes 噸
Plastic 塑膠	26.82	46.15	tonnes 噸

* The relevant data on non-hazardous wastes reported do not cover 999 Clinic, Beijing Phoenix Jiayi Medical Devices Co. Ltd. and Beijing Wanrong Yikang Medical Pharmaceutical Co. Ltd.

* 匯報的無害廢棄物相關數據不涵蓋三九門診部、北京鳳凰佳益醫療器械有限公司及萬榮億康醫藥有限公司

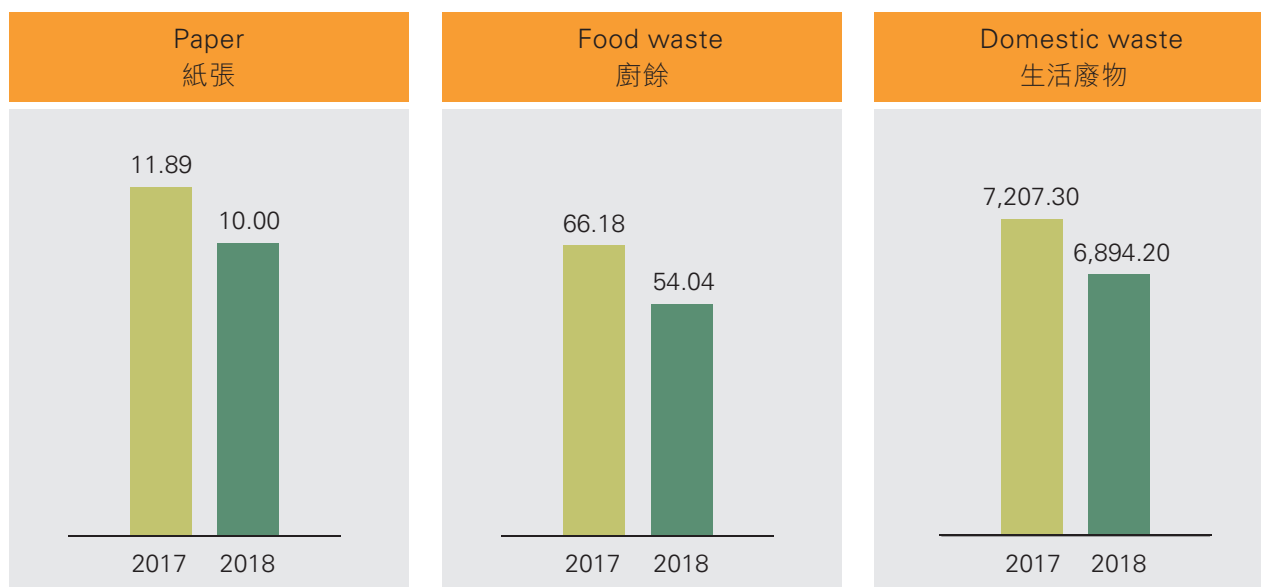


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Waste disposed to landfill

棄置廢物於堆填區



Waste collected for recycling

回收廢料循環再造





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Use of Resources

The Group implemented “Regulations on Environmental Protection, Energy Conservation and Emission Reduction” (《環境保護和節能減排管理辦法》) to strongly advocate cleaner production, green design, energy conservation, with the view to improving efficiency of energy utilization, pollutants emissions and safeguard the substantial development of hospitals.

資源使用

集團落實執行《環境保護和節能減排管理辦法》大力推行清潔生產、綠色設計、節約能源及提高能源利用效率、減少污染物排放，保障醫院可持續發展。





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環境、社會及管治報告

Establishment of organizations for energy conservation and emission reduction

節能減排組織建設

All in-network medical institutions should set up a leading group in respect of energy conservation, which is responsible for directing management, formulation of policies and decision-making process on material problems regarding environmental protection, energy conservation and emissions reduction of this unit.

各成員醫療機構均應成立節能減排領導小組，負責統一領導本單位的環境保護和節能減排管理工作，研究決策有關環境保護和節能減排的重大問題。

Supervision and management of energy conservation and emission reduction

節能減排監督管理

All in-network medical institutions should report their statistics and analysis reports regarding energy conservation and emissions reduction.

各成員醫療機構上報節能減排監測統計數據和總結分析報告。

System construction for energy conservation and emission reduction

節能減排制度建設

All in-network medical institutions should integrate the relevant laws, regulations and working requirements in respect of energy conservation and environmental protection promulgated by national and administrative departments into its own regulations and system on energy conservation and emissions reduction in a timely manner.

各成員醫療機構應將國家及上級主管部門有關節能減排與環境保護方面的法律法規、工作要求及時融入、轉化為單位的節能減排規章制度。

Accountability system for energy conservation and emission reduction

節能減排目標責任制

By setting out annual plans and responsibilities for different positions, the responsibility regarding energy conservation and emissions reduction of the relevant departments and staff are clearly identified. Adoption of annual work plans, job responsibilities, etc., clearly identifies the relevant departments and staff within the jurisdiction regarding energy conservation and emissions reduction.

Advocacy and education on energy conservation and emission reduction

節能減排宣傳教育

Avocation of knowledge regarding energy conservation and emissions reductions through publicity columns, banners, reminders, seminars, websites, brochures, video, achievement presentations and experiences exchange.

利用宣傳欄、標語、提示語、講座、網站、宣傳手冊、視頻播放、成果展示、經驗交流等多種形式，宣傳普及節能減排、環境保護等知識。

Risk control of energy conservation and emission reduction

節能減排風險控制

Newly-built, redevelopment and expansion projects are in compliance with national standards regarding energy saving and environmental protection. We also evaluated our impacts on environment, energy conservation and emissions reduction according to the relevant policies.

新建和改擴建項目符合國家節能環保標準，依照有關政策，進行環境影響評價、節能量和減排量的評估審查等。

Assessment and evaluation on energy conservation and emission reduction

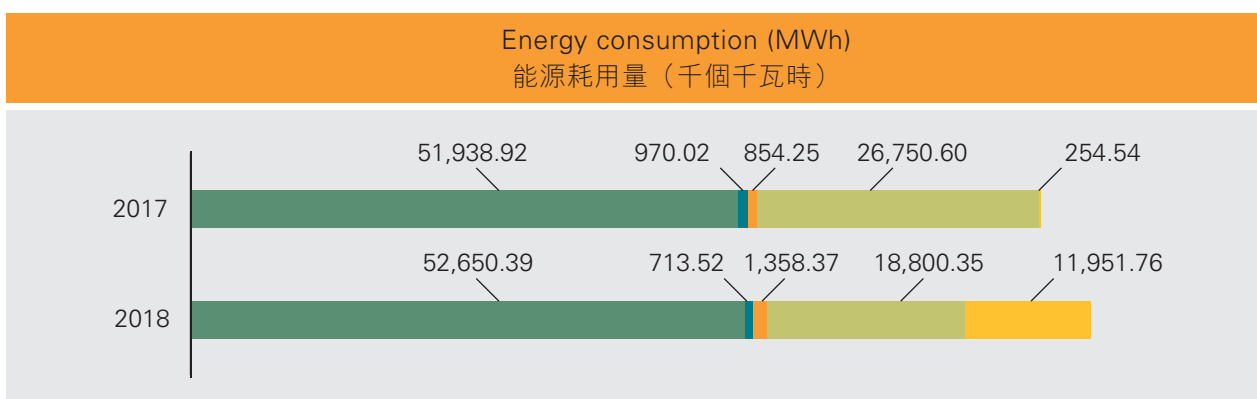
節能減排考核評價

Comprehensive energy conservation and emissions reduction system has been established with a complete reward and punishment system. Assessment on energy conservation and emissions reduction was also conducted.

建立健全節能減排考核評價體系，完善節能減排獎懲制度，制定節能減排考核辦法。

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■ Electricity 電力
 ■ Diesel 柴油
 ■ Gasoline 汽油
 ■ Natural gas 天然氣
 ■ LPG 液化石油氣

Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Energy 能源			
Total consumption 總耗用量	85,474.38	80,768.33	MWh 千個千瓦時
Electricity 電力	52,650.39	51,938.92	MWh 千個千瓦時
Diesel 柴油	713.52	970.02	MWh 千個千瓦時
Gasoline 汽油	1,358.37	854.25	MWh 千個千瓦時
Natural gas 天然氣	18,800.35	26,750.60	MWh 千個千瓦時
LPG 液化石油氣	11,951.76	254.54	MWh 千個千瓦時
Total energy consumption per square meter of floor area 每平方米樓面面積能源消耗總量	0.16	0.14	MWh (per sq.m) 千個千瓦時(每平方米)



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Indicators 指標	2018 2018年度	2017 2017年度	Unit 單位
Water*			
水*			
Total consumption 總耗用量	1,577,154.00	1,870,293.00	m ³ 立方米
Total water consumption per square meter of floor area 每平方米樓面面積耗水總量	2.90	3.16	m ³ (per sq.m) 立方米(每平方米)
Packaging material#			
包裝物料#			
Total consumption 總耗用量	144.89	53.64	tonnes 噸
Plastic 塑膠	48.29	3.24	tonnes 噸
Paper 紙	96.60	50.40	tonnes 噸
Packaging material used per square meter of floor area 每平方米樓面面積包裝物用量	266.60	90.71	g (per sq.m.) 克(每平方米)

* The water consumption volume and intensity reported do not include the usage at the warehouse of Beijing Phoenix Jiayi Medical Devices Co. Ltd.

* 匯報的耗水量及密度不包括北京鳳凰佳益醫療器械有限公司庫房用量。

Plastic packaging for 2017 refers to the one-off cutleries used in canteens and relates to Jian Gong Hospital only. Reusable cutleries are used in canteens at other hospitals. The data for 2018 also cover the packaging for medicines and thus contribute to a more remarkable increase in percentage.

2017年塑膠包裝物為食堂用的一次性器皿，此數據僅包括健宮醫院，其餘醫院的飯堂均採用可重複使用的器皿。2018年的統計包含了用多藥品包裝物的統計，故數字有較大比例的增幅。



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環境、社會及管治報告

Environment and Natural Resources

The Group formulated the “Optimization System for Resource Allocation” (《資源決策優選制度》), which specifies the requirements on the quality and reasonable allocation of newly procured resources to regulate decision-making process regarding resources and avoid erroneous procurement and unnecessary use of resources. The Group formulated the “Radiation Safety Management Plan” (《放射安全管理計劃》) and “Radiation Emergency Plan” (《輻射應急預案》) for all hospitals, which focuses on the management of radiation safety and specifies the requirements on all radiation equipment, protection and waste storage and treatment. Every year, qualified evaluation and rating agencies are engaged to measure the radiation level of all radiological equipment and workplaces in the hospitals. Moreover, the hospitals hold and evaluate radiation drills so as to enhance the prevention and control of radioactive hazards and safeguard the hospitals and the surrounding environment.

環境及天然資源

本集團制定了《資源決策優選制度》，對新購資源的品質和合理分配列明清楚的要求，用以規範資源決策過程，避免錯誤採購和不必要的資源使用。在各醫院制定了《放射安全管理計劃》和《輻射應急預案》。此等政策著重於放射安全方面的管理，制定了所有放射設備、防護及廢棄物的存放及處理要求。每年由具有資質的檢測和評價機構對醫院內所有放射儀器和工作場所的放射水準進行監測，並進行放射事故的演習，對回應情況進行評價和總結，以提高放射性危害的防治能力，保障醫院及週遭環境安全。



Environmental, Social and Governance Report

環境、社會及管治報告

Benefit all

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

康澤天下

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



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環境、社會及管治報告

Support Community Activities

We have actively supported the social welfare agencies and visited children's homes with support, care and gift donation. Other than regular donations, we have also launched fund-raising campaign by placing donation boxes in the hospital to raise necessary medical funds for the staff members that were inflicted with critical illness so as to relieve their economic burden. During the Reporting Period, we have made charitable donations totaling approximately RMB216,000 to support the groups in need in the society, which include:

- The "Targeted Donation Agreement" (《定向捐贈協議》) was entered into among the Group, Beijing Mentougou Red Cross (北京市門頭溝紅十字會) and Beijing Jing Mei Hospital Group. Upon tripartite negotiations, a charitable project "Warm project-restoring eyesight of cataract patients" (溫暖工程•白內障復明) was conducted, in which Beijing Mentougou Red Cross committed to donate to the Group RMB0.5 million to set up a special fund contribution account for cataract patients with difficulties in Mentougou District in Beijing. Medical fees will be subsidized for patients who have surgery in Jing Mei Hospital Group, so as to support the development of humanitarian relief by Red Cross. With the development of the project, the Group donated RMB0.1 million during the Reporting Period.
- The "Donation Agreement" (《捐贈協議》) was entered into between the Group and China Health Culture Association (中國醫藥衛生文化協會), pursuant to which a donation amount of RMB0.1 million will be used for supporting development of academic research, books publication and academic exchanges on "Research Compilation of Case Study of Hospitals with Social Capitals" (《社會辦醫案例研究彙編》) (the "Book"). During the Reporting Period, the donation amount of RMB0.1 million has been paid for management and consultation.
- 16 members of the communist party of the Group subsidized the underprivileged university students in Haiyuan County, Ningxia for RMB1,000 per person for each semester. During the Reporting Period, the subsidy amounted to RMB16,000 in total.

支持社區活動

我們積極支持社會福利機構，探訪兒童福利院，獻出關懷慰問及小禮物。除了常規的捐款外，我們亦會為不幸罹患危疾的員工發起募捐行動，在醫院放置捐款箱為其籌募醫療經費，舒解其沉重的經濟負擔。我們於報告期間共捐出約人民幣21.6萬元的善款支援社會上有需要幫助的團體，其中包括：

- 本集團與北京市門頭溝區紅十字會、北京京煤集團總醫院簽署《定向捐贈協議》，經三方共同協商，設立「溫暖工程•白內障復明」公益項目，北京市門頭溝區紅十字會將會對本集團承諾捐款50萬元設立專項基金賬戶，專門用於北京市門頭溝區家庭生活困難的白內障患者，對在京煤集團總醫院實施白內障復明手術的患者，進行醫療費用救助，以支持紅十字人道救助事業的開展。隨著項目進展，報告期內本集團完成首批捐款10萬元。
- 本集團與中國醫藥衛生文化協會簽署《捐贈協議》，捐贈金額10萬元人民幣專項用於支持中國醫藥衛生文化協會開展《社會辦醫案例研究匯編》(「圖書」)學術研究、圖書出版與學術交流等事宜。報告期內，管理諮詢已支付10萬元捐贈款。
- 本集團16位黨員「一對一」分別資助寧夏海原縣貧困大學生每學期1000元，報告期內共資助1.6萬元。



Environmental, Social and Governance Report

環境、社會及管治報告

Free Medical Consultation and Medicine

We believe that everyone deserves rights of living a healthy life, no matter he is rich or impoverished. Therefore, our in-network hospitals often organize or participate in various free medical consultation activities in the community to provide discounted or even free medical services, including medical consultation and simple body-check services, for the underprivileged groups or the poor. As for patients with special needs, we even offer specialty clinical and detailed health check services. All activities were welcomed and supported by the public. We are in the view that helping those in need is the best encouragement for our team.

Support Sports Activities of our Community

We strongly support sports activities of our community by encouraging the engagement of the general public to take precautionary measures against diseases. By standing by and providing first-aid services on-site, it is a great honor of us to contribute our efforts for various sports activities of our community and protect marathon runners, enabling them to deliver their best performance.

Education on Health Knowledge

We actively organized activities on health knowledge within or outside hospitals to advocate correct medical knowledge and concept for citizens. Meanwhile, we greatly advocate breastfeeding, which is beneficial to the health of newly-born babies. Breastfeeding seminar under the theme of "Let's safeguard Mothers & Children's Health" (母嬰健康我們在行動) was held in Beijing Mentougou Hospital for Woman and Children, where more than 20 parents-to-be attended this activity and were benefited a lot through breastfeeding practices with the help of our volunteers.

贈醫施藥

我們認為每個人，不論貧苦都應該有健康生活的權利。因此我們旗下各成員醫院都會經常舉辦或參與社區的義診活動，為不同階層包括弱勢社群及貧苦大眾提供優惠甚至免費的醫療服務，包括問診及簡單的身體檢查。對於有特殊需求的病人，我們更會提供專科問診及較詳盡的檢查服務。我們每次舉辦活動，都得到大量市民的歡迎與支持。對我們而言，能夠幫助有需要的人，就是對我們團隊最好的鼓勵。

支持社區體育活動

我們大力支持社區的體育活動，鼓勵全民參與健康運動，一同預防疾病。能夠在不同社區體育活動出一分力，並參與在場戒備及救援的工作，同時為馬拉松選手護航保駕，讓他們發揮最好的表現，是我們的榮幸。

健康知識教育

我們積極在醫院內外舉辦各式各樣健康宣傳活動，為市民灌輸正確的醫療知識及觀念。對於初生嬰兒，我們極力推廣及支持母乳餵哺，促進孩子健康。而門頭溝婦幼保健院在孕婦學校舉辦了主題為「母嬰健康我們在行動」的母乳餵養知識講座，共有20餘位準爸爸準媽媽參加此次活動，他們透過我們的義工協助進行模擬喂哺，亦獲益良多。



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We hope that everyone is aware of his own health condition, so as to prevent diseases and reduce risks of spreading epidemic in the community. We organized a publicity event for the “World AIDS Day” (世界艾滋病日) in Beijing Mentougou Hospital. By setting up booths, sending out pamphlets and introduction by volunteers, we aroused citizens’ awareness of for taking precautionary measures towards AIDS.

我們希望每個人都關注健康，好好預防疾病，降低社區疫情傳播風險。為了提高公眾對愛滋病在全球傳播的意識，我們在北京市門頭溝區醫院開展「世界愛滋病日」宣傳活動。透過攤位、派發傳單及義工講解，呼籲市民關注愛滋病，並做好預防措施。





Anti-corruption

Pursuing the “zero tolerance” policy towards bribery and corruption, we are in strict compliance with the relevant requirements in “Nine Prohibitions for Proper Medical and Healthcare Industry Practices” (《加強醫療衛生行風建設九不准》), “Certain Regulations on Integrity of Leaders in State-owned enterprises” (《國有企業領導人員廉潔從業若干規定》) and “Supervision Law of the People’s Republic of China”. In addition, we formulated “Regulations on Tender and Purchases” (《招標採購管理辦法》) and established Tender Committee, tender working group and bid evaluation committee, responsible for bidding and purchases and prevention of corruption through internal control procedures. We also formulated “Regulations on infrastructure” (《基建管理辦法》), which specified requirements for staff engaged in infrastructure projects of the Group in respect of integrity, and provided education on integrity. All in-network members, suppliers and staff are required to signed “Responsibility Letter for the Unit Carrying out Party Anticorruption Construction” (《黨風廉潔建設主體責任書》), “Anti-corruption Agreement” (《廉潔協議》) and “Labor Contract” (《勞動合同書》), which regulate corporate ethics and prohibit misconducts such as corruption, receipt of rebates and commercial bribery. Prior to celebrating festivals such as Spring Festival, Dragon Boat Festival and Mid-Autumn Festival, the Group will send notices to remind all units to remain integrity and then collect implementation reports from all units. Anyone who is suspicious of any misconduct can report through phone calls, emails and addresses set out by the Group for whistle-blowing.

反貪污

我們對貪污腐敗保持「零容忍」的態度，嚴格遵循《加強醫療衛生行風建設九不准》、《國有企業領導人員廉潔從業若干規定》、《中華人民共和國監察法》等相關要求，制定了《招標採購管理辦法》，成立了招標委員會、招標工作小組和評標委員會，負責招標採購工作，通過內控流程防範貪污腐敗事情的發生。我們亦制定了《基建管理辦法》，明確提出對集團參與基建項目的人員廉政建設的要求，開展了警示教育 and 廉潔教育。此外，我們亦透過要求各成員單位、合作的供應商及員工分別簽署《黨風廉潔建設主體責任書》、《廉潔協議》及《勞動合同書》，規範企業職業道德，嚴格禁止貪污、收受回扣及商業賄賂等不當行為。春節、端午、中秋等節日前，集團特會發出通知提醒各成員單位保持風清氣正，並於節日後向各成員單位收取檢查落實情況報告。任何人發現懷疑不當行為可透過集團所設的舉報電話、電郵及地址作出舉報。



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ESG Reporting Guide Index

《環境、社會及管治報告指引》 索引

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A. Environment			
A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental protection — Exhaust and Carbon Emissions Management 環境保護 — 廢氣及碳排放管理	134–135
KPI A1.1 關鍵績效 指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental protection — Exhaust and Carbon Emissions Management 環境保護 — 廢氣及碳排放管理	135
KPI A1.2 關鍵績效 指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental protection — Exhaust and Carbon Emissions Management 環境保護 — 廢氣及碳排放管理	135
KPI A1.3 關鍵績效 指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental protection — Disposal of Wastes 環境保護 — 廢棄物處理	137



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KPI A1.4 關鍵績效 指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental protection — Disposal of Wastes 環境保護 — 廢棄物處理	138
KPI A1.5 關鍵績效 指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental protection — Exhaust and Carbon Emissions Management 環境保護 — 廢氣及碳排放管理	134-135
KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environmental protection — Disposal of Wastes 環境保護 — 廢棄物處理	137-139
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental protection — Use of resources 環境保護 — 資源使用	140-143
KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or petrol) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental protection — Use of resources 環境保護 — 資源使用	142
KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental protection — Use of resources 環境保護 — 資源使用	143



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KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental protection — Use of resources 環境保護 — 資源使用	140-142
KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environmental protection — Use of resources 環境保護 — 資源使用	140-143
KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Environmental protection — Use of resources 環境保護 — 資源使用	143
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental protection — Use of resources 環境保護 — 資源使用	134-144
KPI A3.1 關鍵績效 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental protection — Use of resources 環境保護 — 資源使用	134-144



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B. Social B. 社會 Employment and Labor Practices 僱傭及勞工常規 Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭 123-133
KPI B1.1 關鍵績效指標B1.1	Total workforce by employment type, age group and geographical region. 按僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭 123-125
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by age group and geographical region. 按年齡組別及地區劃分的僱員流失比率。	Not disclosed during the reporting period. 本報告期暫不披露相關數據。 N/A 不適用



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Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational health and safety 職業健康與安全	127-130
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Occupational health and safety 職業健康與安全	130
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數。	Not disclosed during the reporting period. 本報告期暫不披露相關數據。	N/A 不適用
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational health and safety 職業健康與安全	127-130
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and training 發展與培訓	131-133
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Not disclosed during the reporting period. 本報告期暫不披露相關數據。	N/A 不適用



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KPI B3.2	The average training hours completed per employee by gender and employee category	Not disclosed during the reporting period.	N/A
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	本報告期暫不披露相關數據。	不適用
Aspect B4: Labor Standards 層面B4：勞工準則			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Employment	123-133
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor	Employment	127-128
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	僱傭	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Not disclosed during the reporting period.	N/A
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	本報告期暫不披露相關數據。	不適用
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain management	119
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理	
KPI B5.1	Number of suppliers by geographical region.	Not disclosed during the reporting period.	N/A
關鍵績效指標B5.1	按地區劃分的供貨商數目。	本報告期暫不披露相關數據。	不適用



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KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply chain management	119
關鍵績效 指標B5.2	描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	供應鏈管理	
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Benevolence and competence	113-122
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	仁心仁術	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No performance was disclosed during the Year.	N/A
關鍵績效 指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	本報告期暫不披露相關表現。	不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Not disclosed during the reporting period.	N/A
關鍵績效 指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	本報告期暫不披露相關數據。	不適用
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	No intellectual property right is involved in the business of the Group.	N/A
關鍵績效 指標B6.3	描述與維護及保障知識產權有關的慣例。	本集團業務不涉及知識產權。	不適用
KPI B6.4	Description of quality assurance process and recall procedures.	Not disclosed during the reporting period.	N/A
關鍵績效 指標B6.4	描述質量檢定過程及產品回收程式。	本報告期暫不披露相關數據。	不適用



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KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Patient's privacy 病人私隱	118
Aspect B7: Anticorruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污	149
KPI B7.1 關鍵績效 指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	There is no on-going case of legal cases regarding corrupt practices brought against us or our employees during the reporting year. 報告期內，未有任何已發生或正進行對我們或我們的員工提出貪污訴訟案件。	N/A 不適用
KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption 反貪污	149



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Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Benefit All 康澤天下
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture and sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Benefit All Principally focused on health, elderly, poverty, healthcare education and sports 康澤天下 主要專注於健康、老人、貧困、健康教育及體育
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focused area 在專注範疇所動用資源(如金錢或時間)。	Not disclosed during the reporting year. 本報告期暫不披露相關數據。



Independent Auditor's Report 獨立核數師報告

Deloitte.

TO THE MEMBERS OF CHINA RESOURCES MEDICAL HOLDINGS COMPANY LIMITED

(formerly known as China Resources Phoenix Healthcare Holdings Company Limited)

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 165 to 343, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

德勤

致華潤醫療控股有限公司股東

(前稱華潤鳳凰醫療控股有限公司)

(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第165至343頁之華潤醫療控股有限公司(前稱華潤鳳凰醫療控股有限公司)(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，當中載有於2018年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表以及綜合財務報表附註(包含主要會計政策概要)。

吾等認為，綜合財務報表已根據國際會計準則理事會(「IASB」)發佈的國際財務報告準則(「國際財務報告準則」)真實公允地反映貴集團於2018年12月31日之綜合財務狀況及貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基準

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下之責任已於本報告核數師就審核綜合財務報表須承擔之責任作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基準。



Independent Auditor's Report

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項在吾等審核整體綜合財務報表及出具意見時作出處理，吾等不會對該等事項提供單獨之意見。

Key audit matter

關鍵審核事宜

Impairment assessment of goodwill and intangible assets with indefinite useful lives

商譽及具無限可使用年期之無形資產之減值評估

We identified impairment assessment of goodwill with the carrying amount of RMB1,463,611,000 and intangible assets with indefinite useful lives with the carrying amount of RMB1,728,026,000 as a key audit matter due to its significance to the consolidated financial statements and the significant management estimate involved in assessing the impairment of goodwill and intangible assets with indefinite useful lives.

吾等將賬面值為人民幣1,463,611,000元之商譽及具無限可使用年期之賬面值為人民幣1,728,026,000元之無形資產之減值評估識別為關鍵審核事項，原因為其對綜合財務報表而言具有重大意義，且商譽及具無限可使用年期之無形資產之減值評估涉及重大管理層估計。

Details of significant judgements and assumptions in the impairment assessment are disclosed in Notes 4 and 22 to the consolidated financial statements.

減值評估之重大判斷及假設詳情披露於綜合財務報表附註4及22。

How our audit addressed the key audit matter

吾等之審核如何處理關鍵審核事宜

Our procedures in relation to impairment assessment of goodwill and intangible assets with indefinite useful lives included:

吾等就商譽及具無限可使用年期之無形資產之減值評估所執行政程序包括：

- Evaluating the external valuers' competence, objectivity and qualifications;
- 評價外部估值師之勝任能力、客觀性及資歷；
- Evaluating the appropriateness of the discount rate used in estimating the recoverable amount, with the assistance of our valuation specialists, including estimation of discount rate by our valuation specialists and comparison with management's estimate;
- 在內部估值專家之協助下，評價估計可收回金額時使用的貼現率的恰當性，包括將我們的估值專家估計的貼現率與管理層估計的貼現率進行比較；
- Evaluating the appropriateness of other key assumptions and inputs included in the financial forecast, by comparing to historical performance and industry data; and
- 透過比較過往表現及行業數據，評價財務預測中的其他主要假設及輸入值之恰當性；及
- Performing retrospective review on the consistency on the methodology adopted in the previous years and the actual performance in current year and inquiring with the management for the reasons for changes, if any.
- 追溯覆核過往年度採用的方法的一致性以及本年的實際業績，如有變動，則向管理層詢問變動原因。



Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內之信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審核，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。吾等就此無任何報告。

董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責根據IASB發佈的國際財務報告準則及香港公司條例之披露規定編製真實而公允之綜合財務報表，並對其認為就使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管理層須負責監督貴集團之財務報告過程。



Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等僅根據協定之聘用條款向閣下（作為整體）報告，除此之外別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。



Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應修改意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易及事項。
- 就貴集團內實體或業務活動之財務信息獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等與管理層溝通了(其中包括)計劃之審核範圍、時間安排及重大審核發現等，包括吾等在審核中識別出內部控制之任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

吾等亦向管理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。



Independent Auditor's Report

獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mak Chi Lung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 March 2019

從與管理層溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具獨立核數師報告之審核項目合夥人是麥志龍。

德勤•關黃陳方會計師行

執業會計師

香港

2019年3月29日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
	Notes 附註			
Revenue from goods and services	商品及服務收益	5	2,059,478	1,877,724
Cost of sales and services	銷售及服務成本		(1,302,800)	(1,209,487)
Gross profit	毛利		756,678	668,237
Other income	其他收入	8	72,910	59,632
Other gains and losses	其他收益及虧損	9	(11,241)	24,775
Selling and distribution expenses	銷售及分銷費用		(19,888)	(25,112)
Administrative expenses	行政費用		(203,542)	(186,551)
Finance costs	財務費用	10	(7,701)	(2,482)
Other expenses	其他費用	11	(420)	(786)
Share of profit of associates	應佔聯營公司利潤		54	5,259
Share of profit of joint ventures	應佔合營公司利潤		2,093	16,535
Profit before tax	稅前利潤		588,943	559,507
Income tax expense	所得稅開支	12	(149,387)	(129,812)
Profit for the year	年度利潤	14	439,556	429,695
Other comprehensive income (expense)	其他全面收入(支出)	13		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損益之項目：</i>			
Share of other comprehensive income (expense) of associates and a joint venture	應佔聯營公司及一間合營公司之其他全面收入(開支)		1,108	(17,520)
Other comprehensive income (expense) for the year, net of income tax	年度其他全面收入(開支)(扣除所得稅)		1,108	(17,520)
Total comprehensive income for the year	年度全面收入總額		440,664	412,175



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Profit for the year attributable to:	應佔年度利潤：		
Owners of the Company	本公司擁有人	430,898	421,034
Non-controlling interests	非控股權益	8,658	8,661
		439,556	429,695
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	432,006	403,514
Non-controlling interests	非控股權益	8,658	8,661
		440,664	412,175
Earnings per share	每股盈利		
— basic (RMB yuan per share)	— 基本(每股人民幣元)	16	0.34
— diluted (RMB yuan per share)	— 攤薄(每股人民幣元)	16	0.33



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2018 於2018年12月31日

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	259,363	256,602
Intangible assets	無形資產	19	2,095,640	2,112,479
Receivables from invest- operate-transfer (“IOT”) hospitals	來自投資 — 營運 — 移交(「IOT」)醫院之 應收款項	20	108,974	110,566
Lease prepayments for land use right	土地使用權租賃預付款	21	136,970	140,345
Goodwill	商譽	22	1,463,611	1,463,611
Interests in associates	於聯營公司之權益	23	23,741	22,575
Interest in a joint venture	於一間合營公司之權益	24	508,526	506,433
Loan to a sponsored hospital	向一間舉辦醫院提供 的貸款	7(iv)	52,687	50,312
Available-for-sale (“AFS”) investments	可供出售(「可供出售」) 投資	25	—	137,406
Financial assets at fair value through profit or loss (“FVTPL”)	以公允價值計量且其變動 計入損益(「以公允價值 計量且其變動計入損 益」)之金融資產	26	136,744	—
			4,786,256	4,800,329
Current assets	流動資產			
Contract assets	合約資產	27	9,464	—
Inventories	存貨	29	77,885	38,597
Trade receivables	應收貿易款項	30	498,506	351,720
Prepayments and other receivables	預付款項及其他應收款項	31	44,294	42,295
Amounts due from related parties	應收關聯方款項	46	6,039	88,928
Financial assets at FVTPL	以公允價值計量且其變動 計入損益之金融資產	26	315,000	659,852
Certificate of deposit	存款證	32	57,863	55,426
Bank balances and cash	銀行結餘及現金	32	1,524,176	877,054
			2,533,227	2,113,872
Current liabilities	流動負債			
Trade payables	應付貿易款項	33	224,082	256,994
Other payables	其他應付款項	34	220,170	189,641
Contract liabilities	合約負債	35	12,754	—
Amounts due to related parties	應付關聯方款項	46	3,247	7,260
Payables to hospitals sponsored by the Group (the “Sponsored Hospitals”)	應付本集團舉辦之醫院 (「舉辦醫院」)款項	7(iv)	254,876	267,834
Borrowings	借貸	36	490,672	171,362
Tax liabilities	稅項負債		71,472	83,521
			1,277,273	976,612
Net current assets	流動資產淨值		1,255,954	1,137,260
Total assets less current liabilities	總資產減流動負債		6,042,210	5,937,589



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2018 於2018年12月31日

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利責任	37	16,017	18,394
Deferred tax liability	遞延稅負債	28	316,374	317,627
			332,391	336,021
Net assets	資產淨值		5,709,819	5,601,568
Capital and reserves	股本及儲備			
Share capital	股本	40	267	267
Share premium	股份溢價		6,180,977	6,296,012
Reserves	儲備		(591,746)	(814,548)
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,589,498	5,481,731
Non-controlling interests	非控股權益		120,321	119,837
Total equity	總權益		5,709,819	5,601,568

The consolidated financial statements on pages 165 to 343 were approved and authorized for issue by the board of directors of the Company on 29 March 2019 and is signed on their behalf by:

第165至343頁之綜合財務報表於2019年3月29日獲本公司董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Libing

成立兵

Director

董事

Ren Yuan

任遠

Director

董事



Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Total 合計 RMB'000 人民幣千元		
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元 (Note ii) (附註ii)	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Share-based payment reserve 股份付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Actuarial changes reserve 精算變動儲備 RMB'000 人民幣千元		(Accumulated losses) retained profits (累計虧損) 保留利潤 RMB'000 人民幣千元	
At 1 January 2017	於2017年1月1日	267	6,365,946	(334,159)	62,548	(113,721)	19,410	16,979	(16,266)	(762,625)	119,151	5,357,530
Profit for the year	年度利潤	—	—	—	—	—	—	—	—	421,034	8,661	429,695
Other comprehensive expense for the year	年度其他全面開支	—	—	—	—	—	—	(17,520)	—	—	—	(17,520)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	—	—	—	—	(17,520)	—	421,034	8,661	412,175
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	—	800	800
Purchase of shares under the Share Award Scheme (the "Scheme") (Note i)	根據股份獎勵計劃(附註i)購買股份(附註i)	—	—	—	—	(101,851)	—	—	—	—	—	(101,851)
Recognition of equity-settled share-based payments (Note 38)	確認按權益結算以股份付款(附註38)	—	—	—	—	—	11,623	—	—	—	525	12,148
Shares vested under the Scheme	根據該計劃歸屬之股份	—	—	787	—	20,339	(21,126)	—	—	—	—	—
Appropriations	撥提	—	—	—	32,628	—	—	—	—	(32,628)	—	—
Dividends recognised as distribution	確認為分配之股息	—	—	—	—	—	—	—	—	—	—	—
Dividend paid to non-controlling interests of subsidiaries of the Company	向本公司附屬公司之非控股權益支付股息	—	(69,934)	—	—	—	—	—	—	—	—	(69,934)
At 31 December 2017	於2017年12月31日	267	6,296,012	(333,372)	95,176	(195,233)	9,907	(541)	(16,266)	(374,219)	119,837	5,601,568



Consolidated Statement of Changes in Equity 綜合權益變動報表

For the year ended 31 December 2018 截至2018年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Total 合計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Share-based payment reserve 股份付款儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Actuarial changes reserve 精算變動儲備 RMB'000 人民幣千元	(Accumulated losses) retained profits (累計虧損) 保留利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Profit for the year 年度利潤	-	-	-	-	-	-	-	430,898	430,898	8,658	439,556
Other comprehensive income for the year 年度其他全面收入	-	-	-	-	-	1,108	-	-	1,108	-	1,108
Total comprehensive income for the year 年度全面收入總額	-	-	-	-	-	1,108	-	430,898	432,006	8,658	440,664
Contributions by non-controlling interests 非控股權益投入	-	-	(1,800)	-	-	-	-	-	(1,800)	2,800	1,000
Purchase of shares under the Scheme 根據該計劃購買股份 (附註ii)	-	-	-	-	(213,947)	-	-	-	(213,947)	-	(213,947)
Recognition of equity-settled share-based payments (Note 38) 確認按權益結算以股份付款 (附註38)	-	-	-	-	-	5,404	-	-	5,404	135	5,539
Shares vested under the Scheme 根據該計劃歸屬之股份	-	-	(7,217)	-	24,530	(17,313)	-	-	-	-	-
Appropriations 計提	-	-	-	29,982	-	-	-	(29,982)	-	-	-
Capital contribution from a related party 一名聯方注資	-	-	1,139	-	-	-	-	-	1,139	-	1,139
Dividends recognised as distribution 確認為分配之股息	-	(115,035)	-	-	-	-	-	-	(115,035)	-	(115,035)
Dividend paid to non-controlling interests of subsidiaries of the Company 向本公司附屬公司之非控股權益支付股息	-	-	-	-	-	-	-	-	-	(11,109)	(11,109)
At 31 December 2018 於2018年12月31日	267	6,180,977	(341,250)	125,158	(384,650)	(2,002)	567	26,697	5,539,498	120,321	5,709,819



Consolidated Statement of Changes in Equity 綜合權益變動報表

For the year ended 31 December 2018 截至2018年12月31日止年度

Notes:

附註：

- (i) In April 2017, the Company paid an amount of Hong Kong dollar (“HKD”) 114,917,000 (equivalent to approximately RMB101,851,000) to the Computershare Hong Kong Trustees Limited (the “Trustee”) to purchase the Company’s existing shares of 11,000,000 on the market pursuant to the Scheme made on 7 July 2014 (amended on 25 May 2015 and 31 August 2018) by the board of directors of the Company (the “Board”). Further details are disclosed in Note 38.
- (ii) According to the People’s Republic of China (the “PRC”) Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the PRC accounting standards and regulations, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilised, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- (iii) During the year ended 31 December 2018, the Company paid an amount of HKD248,161,000 (equivalent to approximately RMB213,947,000) to Trustee to purchase the Company’s existing shares of 33,273,500 on the market pursuant to the Scheme.
- (i) 於2017年4月，本公司向香港中央證券信託有限公司（「信託」）支付114,917,000港元（「港元」）（相當於約人民幣101,851,000元）的金額，以根據本公司董事會（「董事會」）於2014年7月7日作出之該計劃（並於2015年5月25日及2018年8月31日獲修訂）在市場上購買11,000,000股本公司現有股份。進一步詳情披露於附註38。
- (ii) 根據中華人民共和國（「中國」）公司法及本集團之中國附屬公司之章程細則，該等公司須將其各自根據中國會計準則及條例計算之稅後利潤的10%轉撥至法定盈餘公積，直至公積結餘達到註冊資本之50%為止。經有關機關批准，法定盈餘公積可用於抵銷累計虧損或增加該等公司之註冊資本，惟該公積金維持不低於註冊資本的25%之下限。
- (iii) 截至2018年12月31日止年度，本公司向信託支付248,161,000港元（相當於約人民幣213,947,000元）的金額，以根據該計劃在市場上購買33,273,500股本公司現有股份。



Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Profit before tax	稅前利潤	588,943	559,507
Adjustments for:	調整：		
Finance costs	財務費用	7,701	2,482
Interest and investment income	利息及投資收入	(60,733)	(49,435)
Dividends received from financial assets at FVTPL/AFS investments	自以公允價值計量且 其變動計入損益之 金融資產／可供出售 投資收取之股息	(2,319)	(1,768)
Gain on disposal of a subsidiary	出售一間附屬公司 的收益	(2,355)	—
Share of profit of associates	應佔聯營公司利潤	(54)	(5,259)
Share of profit of joint ventures	應佔合營公司利潤	(2,093)	(16,535)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,589	43,464
Amortisation of lease prepayments for land use right	土地使用權租賃預 付款攤銷	3,375	3,375
Amortisation of intangible assets	無形資產攤銷	21,024	19,883
Gain on fair value changes of financial assets at FVTPL	以公允價值計量且其 變動計入損益之金融 資產之公允價值變動 收益	(4,992)	—
Net expense (reversed) recognised on equity-settled share-based payments	就按權益結算以股份 付款(撥回)確認之 費用淨額	(5,314)	5,151
Loss (gain) on disposal of property, plant and equipment, net	處置物業、廠房及設備 之淨虧損(收益)	1,560	(51)
Foreign exchange loss (gain), net	匯兌虧損(收益)淨額	16,963	(6,042)
Impairment loss, net of reversal	減值虧損(扣除撥回)	65	—
Impairment loss on AFS investments	可供出售投資減值虧損	—	93,255
Loss on deemed disposal of a joint venture	視作出售一間合營 公司之虧損	—	307
Gain on reclassification from associate to AFS investments	將聯營公司重新分類為 可供出售投資之收益	—	(115,358)
Loss on partial disposal of UMP Healthcare Holdings Limited ("UMP Healthcare Holdings")	出售聯合醫務集團 有限公司(「聯合醫務 集團」)部分股權 之虧損	—	3,114
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	610,360	536,090



Consolidated Statement of Cash Flows 綜合現金流量報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Notes 附註		
Movements in working capital	營運資金變動		
(Increase) decrease in inventories	存貨(增加)減少	(37,287)	11,644
Increase in trade receivables	應收貿易款項增加	(200,904)	(95,796)
Decrease in contract assets	合約資產減少	33,159	—
(Increase) decrease in prepayments and other receivables	預付款項及其他應收款項(增加)減少	(532)	220
Decrease (increase) in amounts due from related parties	應收關聯方款項減少(增加)	82,889	(20,700)
(Decrease) increase in trade payables	應付貿易款項(減少)增加	(32,912)	14,237
Increase in contract liabilities	合約負債增加	7,570	—
Increase in other payables	其他應付款項增加	38,505	73,721
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少)增加	(4,013)	346
Cash generated from operations	經營所得現金	496,835	519,762
Income taxes paid	已付所得稅	(162,689)	(60,222)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	334,146	459,540



Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至2018年12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Notes 附註		
INVESTING ACTIVITIES	投資活動		
Interest received from loan to a sponsored hospital	向一間舉辦醫院提供貸款之所得利息	—	192
Investment income received from financial products	金融產品所得投資收入	44,611	32,675
Purchase of financial assets at FVTPL	購買以公允價值計量且其變動計入損益之金融資產	(4,623,000)	(4,886,127)
Proceeds from disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入損益之金融資產所得款項	4,967,852	4,292,675
Purchase of certificate of deposit	購買存款證	(227,638)	(218,555)
Proceeds from certificate of deposit	存款證所得款項	225,201	215,935
Purchases of property, plant and equipment	購買物業、廠房及設備	(57,607)	(34,501)
Proceeds from partial disposal of equity interests in UMP Healthcare Holdings	出售聯合醫務集團部分股權之所得款項	5,654	2,874
Proceeds from disposal of AFS investments	處置可供出售投資之所得款項	—	30,164
Payments to IOT hospitals under IOT agreements	根據IOT協議向IOT醫院付款	(300)	—
Repayment from IOT hospitals	IOT醫院償還款項	15,639	16,455
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	2,857	874
Dividends received from AFS investments	從可供出售投資收取之股息	—	1,768
Dividends received from an associate	從一間聯營公司收取之股息	—	489
Dividends received from financial assets at FVTPL	從以公允價值計量且其變動計入損益之金融資產收取之股息	2,319	—
Capital injection of interests in associates	於聯營公司權益注資	(4)	—
Cash inflow on disposal of a subsidiary	處置一間附屬公司的現金流入	49	—
Cash outflow on acquisition of a subsidiary	收購一間附屬公司的現金流出	49	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	355,423	(545,082)



Consolidated Statement of Cash Flows 綜合現金流量報表

For the year ended 31 December 2018 截至2018年12月31日止年度

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(6,800)	(1,492)
Contributions by non-controlling interests	非控股權益投入	1,000	780
Proceeds from bank borrowings	銀行貸款之所得款項	303,606	180,229
Payment for repurchase of ordinary shares	購回普通股付款	(213,947)	(101,851)
Dividends paid to owners of the Company	支付予本公司擁有人之股息	(118,566)	(69,934)
Dividends paid to non-controlling interests	支付予非控股權益之股息	(11,109)	(9,300)
Proceeds from contribution of a related party	一名關聯方投入之所得款項	1,139	—
Repayments to the Sponsored Hospitals	向舉辦醫院返款	(42)	(102,500)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(44,719)	(104,068)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	644,850	(189,610)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及現金等價物	877,054	1,069,468
Effect of foreign exchange rate changes	匯率變動影響	2,272	(2,804)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER,	於12月31日之現金及現金等價物	1,524,176	877,054
represented by Bank balances and cash	指銀行結餘及現金	1,524,176	877,054



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

1. GENERAL INFORMATION

China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 28 February 2013. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 29 November 2013. The registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands, and its principal place of business is located at E-825, No. 6 Taiping Street, Xicheng District, Beijing, the PRC. The Company is an investment holding company.

The principal activities of the Company and its subsidiaries (the “Group”) are the provision of general healthcare services, provision of hospital management, group purchasing organisation (“GPO”) business and other hospital-derived services in Mainland China.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

1. 一般資料

華潤醫療控股有限公司(前稱華潤鳳凰醫療控股有限公司)(「本公司」)於2013年2月28日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股份自2013年11月29日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, Grand Cayman KY1-1002, Cayman Islands，主要營業地點位於中國北京市西城區太平街6號E-825。本公司為投資控股公司。

本公司及其附屬公司(「本集團」)的主要業務為於中國內地提供綜合醫療服務、提供醫院管理服務、集團採購組織(「GPO」)業務以及其他醫院衍生服務。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司之功能貨幣。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”).

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014–2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本年度強制生效的新訂及經修訂國際財務報告準則

本集團已於本年度首次應用以下國際會計準則理事會（「IASB」）發佈的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收益及相關修訂
國際財務報告詮釋委員會第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂	以股份付款交易分類及計量
國際財務報告準則第4號之修訂	國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約一併應用
國際會計準則第28號之修訂	作為國際財務報告準則2014年至2016年週期的年度改進之一部分
國際會計準則第40號之修訂	轉讓投資物業



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

In addition, the Group has applied Amendments to IFRS 9 Prepayment Features with Negative Compensation in advance of the effective date, i.e. 1 January 2019.

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 Revenue and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 Revenue and the related interpretations.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

此外，本集團已於生效日期（即2019年1月1日）提前採用國際財務報告準則第9號之修訂提早還款特性及負補償。

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露資料並無重大影響。

2.1 國際財務報告準則第15號來自客戶合約的收益

於本年度，本集團已首次應用國際財務報告準則第15號。國際財務報告準則第15號已取代國際會計準則第18號收益及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期（即2018年1月1日）確認。首次應用日期的任何差額於年初累計虧損確認，及並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於於2018年1月1日尚未完成的合約。因若干比較資料乃根據國際會計準則第18號收益以及相關詮釋編製，所以若干比較資料無法比較。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

The Group recognises revenue from the following major sources which arise from contracts with customers:

- providing general healthcare services,
- hospital management services,
- GPO business, and
- other hospital-derived services.

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in Notes 5 and 3 respectively.

Summary of effects arising from initial application of IFRS 15

The transition to IFRS 15 has had no material impact on the Group’s accumulated losses at 1 January 2018.

The following adjustments were made to the amounts recognised in the Group’s consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

本年度強制生效的新訂及經修訂國際財務報告準則(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

本集團確認來自下列主要來源的收益，其為來自客戶合約的收益：

- 提供綜合醫療服務；
- 醫院管理服務；
- GPO業務；及
- 其他醫院衍生服務。

有關因應用國際財務報告準則第15號對本集團的履約義務及會計政策的資料，分別披露於附註5及3。

首次應用國際財務報告準則第15號的影響概要

向國際財務報告準則第15號過渡對2018年1月1日之本集團累計虧損並無重大影響。

下列為對於2018年1月1日本集團綜合財務狀況表確認金額的調整。未列示未受變更影響的項目。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 (continued)

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號來自客戶合約的收益（續）

首次應用國際財務報告準則第15號的影響概要（續）

		Carrying amounts previously reported at 31 December 2017			Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018
		Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產						
Trade receivables	應收貿易款項	(a)	351,720	(42,623)	—	309,097	
Contract assets	合約資產	(a)	—	42,623	—	42,623	
Current liabilities	流動負債						
Other payables	其他應付款項	(b)	189,641	(5,184)	—	184,457	
Contract liabilities	合約負債	(b)	—	5,184	—	5,184	

Notes:

- (a) At the date of initial application, unbilled revenue of RMB42,623,000 arising from management service contracts are conditional on the audited annual results of operations of the IOT hospitals and Sponsored Hospitals as stipulated in the contracts, and hence such balance was reclassified from trade receivables to contract assets.
- (b) At the date of initial application, advances from customers of RMB5,184,000 mainly in respect of GPO business and other hospital-derived service previously included in other payables were reclassified to contract liabilities.

附註：

- (a) 於首次應用日期，自管理服務合同產生的未進賬收益人民幣42,623,000元須視乎IOT醫院及舉辦醫院營運能否達到合約規定的經審核年度業績而定，因此，有關結餘自應收貿易款項重新分類為合約資產。
- (b) 於首次應用日期，主要與先前計入其他應付款項的與GPO業務及其他醫院衍生服務有關的客戶預付款項人民幣5,184,000元已重新分類為合約負債。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 (continued)

The following tables summarise the impacts of applying IFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018, its consolidated statement of profit or loss and other comprehensive income and its consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

本年度強制生效的新訂及經修訂國際財務報告準則(續)

2.1 國際財務報告準則第15號來自客戶合約的收益(續)

首次應用國際財務報告準則第15號的影響概要(續)

下表概述應用國際財務報告準則第15號對本集團於2018年12月31日之綜合財務狀況報表、本年度綜合損益及其他全面收入報表及綜合現金流量報表對各項受影響項目產生的影響。未列示未受變更影響的項目。

對綜合財務狀況報表的影響

		As reported	Adjustments	Amounts without application of IFRS 15
		如呈報	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產			
Trade receivables	應收貿易款項	498,506	9,464	507,970
Contract assets	合約資產	9,464	(9,464)	—
Current liabilities	流動負債			
Other payables	其他應付款項	220,170	12,754	232,924
Contract liabilities	合約負債	12,754	(12,754)	—



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.1 IFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of IFRS 15 (continued)

Impact on the consolidated statement of profit or loss and other comprehensive income

The application IFRS 15 has had no material impacts on the Group’s consolidated statement of profit or loss and other comprehensive income for the current year.

Impact on the consolidated statement of cash flows

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號來自客戶合約的收益（續）

首次應用國際財務報告準則第15號的影響概要（續）

對綜合損益及其他全面收入報表的影響

應用國際財務報告準則第15號對本集團於本年度的綜合損益及其他全面收入報表並無重大影響。

對綜合現金流量報表的影響

		As reported	Adjustments	Amounts without application of IFRS 15
		如呈報	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動			
Increase in trade receivables	應收貿易款項增加	(200,904)	33,159	(167,745)
Decrease in contract assets	合約資產減少	33,159	(33,159)	—
Increase in other payables	其他應付款項增加	38,505	7,570	46,075
Increase in contract liabilities	合約負債增加	7,570	(7,570)	—



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.2 IFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied IFRS 9 Financial Instruments, Amendments to IFRS 9 Prepayment Features with Negative Compensation and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets) and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of IFRS 9 are disclosed in Note 3.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

本年度強制生效的新訂及經修訂國際財務報告準則(續)

2.2 國際財務報告準則第9號金融工具及相關修訂

於本年度，本集團已採用國際財務報告準則第9號金融工具、國際財務報告準則第9號之修訂提早還款特性及負補償以及其他國際財務報告準則的相關其後修訂。國際財務報告準則第9號就1) 金融資產及金融負債的分類和計量；2) 金融資產及其他項目（如合約資產）的預期信貸虧損（「預期信貸虧損」）；及3) 一般對沖會計引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對2018年1月1日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值），而並無對已於2018年1月1日終止確認的工具應用相關要求。2017年12月31日之賬面值與2018年1月1日之賬面值間的差額於年初累計虧損及其他權益組成部分中確認，並無重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號金融工具：確認及計量編製之比較資料具可比性。

因應用國際財務報告準則第9號產生的會計政策披露於附註3。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.2 IFRS 9 Financial Instruments and the related amendments (continued)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

2.2 國際財務報告準則第9號金融工具及相關修訂（續）

首次應用國際財務報告準則第9號產生的影響概要

下表闡述於首次應用日期（即2018年1月1日）根據國際財務報告準則第9號及國際會計準則第39號對金融資產進行分類及計量。

		AFS investments	Financial assets designated at FVTPL	Financial assets required by IAS 39/IFRS 9	Trade receivables	Contract assets
		可供出售投資	指定為以公允價值計量且其變動計入損益之金融資產	根據國際會計準則第39號／國際財務報告準則第9號指定為以公允價值計量且其變動計入損益之金融資產	應收貿易款項	合約資產
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Closing balance at 31 December 2017 — IAS 39	於2017年12月31日的期末結餘 — 國際會計準則第39號	137,406	659,852	—	351,720	—
Effect arising from initial application of IFRS 15	首次應用國際財務報告準則第15號產生之影響	—	—	—	(42,623)	42,623
Effect arising from initial application of IFRS 9:	首次應用國際財務報告準則第9號產生之影響：					
Reclassification	重新分類					
From AFS	由可供出售	(a) (137,406)	—	137,406	—	—
From designated at FVTPL	由指定為以公允價值計量且其變動計入損益	(b) —	(659,852)	659,852	—	—
Opening balance at 1 January 2018	於2018年1月1日的年初結餘	—	—	797,258	309,097	42,623



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.2 IFRS 9 Financial Instruments and the related amendments (continued)

Summary of effects arising from initial application of IFRS 9 (continued)

(a) AFS investments

From AFS equity investments to FVTPL

At the date of initial application of IFRS 9, the Group's equity instruments of RMB137,406,000 were reclassified from AFS investments to financial assets at FVTPL.

(b) Financial assets designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for financial products and these financial assets are mandatorily measured at FVTPL under IFRS 9, because the contractual terms of these financial assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As a result, the fair value of these investments of RMB659,852,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

本年度強制生效的新訂及經修訂國際財務報告準則(續)

2.2 國際財務報告準則第9號金融工具及相關修訂(續)

首次應用國際財務報告準則第9號產生的影響概要(續)

(a) 可供出售投資

可供出售股權投資重新分類至以公允價值計量且其變動計入損益

於首次應用國際財務報告準則第9號之日，本集團人民幣137,406,000元的權益工具已由可供出售投資重新分類至以公允價值計量且其變動計入損益之金融資產。

(b) 指定為以公允價值計量且其變動計入損益之金融資產

於首次應用之日，本集團不再就金融產品指定為以公允價值計量且其變動計入損益，而該等金融資產根據國際財務報告準則第9號乃強制以公允價值計量且其變動計入損益，原因是該等金融資產之合約條款並無於指定日期產生現金流量純粹作為本金及尚未清償本金利息付款。因此，該等投資之公允價值人民幣659,852,000元已由指定為以公允價值計量且其變動計入損益之金融資產重新分類至以公允價值計量且其變動計入損益之金融資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.2 IFRS 9 Financial Instruments and the related amendments (continued)

Summary of effects arising from initial application of IFRS 9 (continued)

(c) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables and amounts due from related parties arising from contracts with customers and contract assets. To measure the ECL, contract assets, trade receivables and amounts due from related parties arising from contracts with customers have been grouped based on shared credit risk characteristics and the day past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

ECL for other financial assets at amortised cost mainly comprise of receivables from IOT hospitals, loan to a sponsored hospital, other receivables, non-trade amounts due from related parties, certificate of deposit and bank balances are measured on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

No material additional credit loss allowance is recognised against accumulated losses as at 1 January 2018.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

2.2 國際財務報告準則第9號金融工具及相關修訂（續）

首次應用國際財務報告準則第9號產生的影響概要（續）

(c) 預期信貸虧損模式下的減值

本集團應用國際財務報告準則第9號簡化方法對應收貿易款項、自客戶合約產生之應收關聯方款項及合約資產使用存續期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，合約資產、應收貿易款項及自客戶合約產生之應收關聯方款項已根據攤估信貸風險特點及逾期之日分類。合約資產涉及未入賬服務，且與相同類型合約的應收貿易款項具有大致相同的風險特徵。因此，本集團認為，應收貿易款項的預期損失率與合約資產損失率合理相若。

按攤銷成本計量的其他金融資產預期信貸虧損主要包括來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款、其他應收款項、非貿易性質的應收關聯方款項、存款證及銀行結餘，乃按12個月預期信貸虧損（「12個月預期信貸虧損」）基準計量，且自初步確認以來，信貸風險概無大幅增加。

於2018年1月1日，概無就累計虧損確認重大額外信貸虧損撥備。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs that are mandatorily effective for the current year (continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本年度強制生效的新訂及經修訂國際財務報告準則（續）

2.3 應用所有新訂準則對年初綜合財務狀況報表的影響

由於實體的會計政策出現上述變動，年初綜合財務狀況報表須予重列。下表顯示就各個別項目確認的調整。下表顯示就各受影響項目確認的調整。未列示未受變更影響的項目。

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	IFRS 15 國際 財務報告準則 第15號 RMB'000 人民幣千元	IFRS 9 國際 財務報告準則 第9號 RMB'000 人民幣千元	1 January 2018 (Restated) 2018年 1月1日 (經重列) RMB'000 人民幣千元
Non-current assets	非流動資產				
AFS investments	可供出售投資	137,406	—	(137,406)	—
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	—	—	137,406	137,406
Current assets	流動資產				
Trade receivables	應收貿易款項	351,720	(42,623)	—	309,097
Contract assets	合約資產	—	42,623	—	42,623
Current Liabilities	流動負債				
Other payables	其他應付款項	189,641	(5,184)	—	184,457
Contract liabilities	合約負債	—	5,184	—	5,184

Note:

For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

附註：

就截至2018年12月31日止年度按間接法呈報的經營活動所得現金流量而言，營運資金的變動已根據上文所披露的於2018年1月1日的年初綜合財務狀況報表計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs and interpretation that have been issued but are not yet effective:

IFRS 16	Leases ¹
IFRS 17	Insurance Contracts ³
IFRIC 23	Uncertainty over Income Tax Treatments ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 3	Definition of a Business ⁴
Amendments to IAS 1 and IAS 8	Definition of Material ⁵
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 ¹
國際財務報告準則第17號	保險合約 ³
國際財務報告詮釋委員會第23號	所得稅處理之不確定性 ¹
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或出資 ²
國際財務報告準則第3號之修訂	業務之定義 ⁴
國際會計準則第1號及國際會計準則第8號之修訂	重大之定義 ⁵
國際會計準則第19號之修訂	計劃調整、削減或結算 ¹
國際會計準則第28號之修訂	於聯營公司及合營公司之長期權益 ¹
國際財務報告準則之修訂	國際財務報告準則的2015年至2017年週期之年度改進 ¹

¹ 於2019年1月1日或之後開始之年度期間生效。

² 於待定期日或之後開始之年度期間生效。

³ 於2021年1月1日或之後開始之年度期間生效。

⁴ 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效。

⁵ 於2020年1月1日或之後開始之年度期間生效。

除上述新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則及詮釋於可預見未來將不會對綜合財務報表產生重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon the application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號租賃

國際財務報告準則第16號引入綜合出租人及承租人租賃安排及會計處理模式。國際財務報告準則第16號將於生效時取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號基於確定資產是否由客戶控制區分租賃及服務合同。此外，國際財務報告準則第16號規定，銷售及回租交易將根據國際財務報告準則第15號的規定釐定有關資產的轉讓是否應作為銷售入賬。國際財務報告準則第16號亦包括有關分租及租賃修訂的規定。

經營租賃及融資租賃的區別已從承租人會計刪除，由承租人就所有租賃確認使用權資產及相應負債的模式取代，短期租賃及低價值資產租賃除外。

使用權資產最初按成本計量，隨後按成本（存在特定例外情況）減累計折舊及減值虧損計量，就租賃負債的任何重新計量作出調整。租賃負債最初按當日未支付之租賃款現值計量。隨後，租賃負債就利息及租賃款及租賃修改的影響作出調整。就現金流分類而言，本集團目前將先前預付租賃款呈列為與自用之租賃土地有關的投資現金流，其他經營租賃付款呈列為經營現金流。於應用國際財務報告準則第16號後，與租賃負債有關的租賃付款將由本集團分配至本金及利息部分，分別呈列為融資現金流，而先前預付租賃款項按性質繼續呈列為投資或經營現金流（如適用）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases (continued)

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments in respect of premises leased for hospitals and offices amounting to RMB5,478,000 as disclosed in Note 41. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon the application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB488,000 as rights under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payment relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

根據國際會計準則第17號，本集團已就本集團為承租人之融資租賃安排確認資產及相關融資租賃負債及就租賃土地確認預付租賃付款。國際財務報告準則第16號的應用，可能導致這些資產分類變更，視乎本集團是否分別呈列使用權資產，或是否屬於呈列（如屬擁有）相應相關資產同一項而定。

此外，國際財務報告準則第16號要求全面披露。

於2018年12月31日，本集團有關醫院及辦公室的租賃物業的不可撤銷經營租賃承擔為人民幣5,478,000元，其披露於附註41。初步評估顯示該等安排將符合租賃的定義。於應用國際財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟屬低價值或短期租賃則除外。

此外，本集團目前認為可退回已付租賃按金人民幣488,000元為國際會計準則第17號適用的租賃權利。根據國際財務報告準則第16號租賃付款的定義，該等按金並非為有關相關資產使用權的付款，因此，該等按金的賬面值可能調整為攤銷成本。對可退回已付租賃按金的調整將被視為額外租賃付款，並計入使用權資產的賬面值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

New and amendments to IFRSs in issue but not yet effective (continued)

IFRS 16 Leases (continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all IFRS Standards and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

應用新規定可能導致上述計量、呈列及披露出現變動。本集團擬選擇實際可行權宜方法就先前按國際會計準則第17號及國際財務報告詮釋委員會第4號釐定安排是否包括租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號而並無識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估有關合約於首次應用日期前是否已經為或包括租賃。此外，本集團作為承租人擬選擇修訂追溯法應用國際財務報告準則第16號，並將於年初保留利潤確認首次應用的累計影響，而並無重列比較資料。

應用新規定可能導致上述計量、呈列及披露出現變動。

國際會計準則第1號和國際會計準則第8號之修訂重大的定義

該修訂對重大的定義作了修訂，在作出重大判斷時增加了額外指引和解釋。該修訂亦統一了所有國際財務報告準則的定義，並將對本集團於2020年1月1日開始之年度期間強制生效。該修訂的實施預計不會對本集團的財務狀況和表現產生重大影響，但可能會影響綜合財務報表的列報和披露。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Lease, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 主要會計政策

綜合財務報表按IASB發佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則以及香港公司條例規定之適用披露。

如下文所載會計政策闡釋，除若干金融工具於各報告期末按公允價值計量外，綜合財務報表按歷史成本法編製。

歷史成本一般以交換貨品及服務時給予代價的公允價值為基準。

公允價值乃於計量日在市場參與者之間在有序交易中出售資產所收取或轉讓負債所付出的價格，而不論該價格為可直接觀察或使用另一估值技術估計。於估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。於該等綜合財務報表中作計量及／或披露之用的公允價值乃按此基準釐定，惟屬於國際財務報告準則第2號股份支付範圍內的以股份付款交易、屬於國際會計準則第17號租賃範圍內的租賃交易，以及與公允價值存在若干相似之處但並非公允價值（如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值）的計量除外。

非金融資產公允價值計量考慮市場參與者最大限度及最合理利用資產或其出售予將最大限度及最合理利用資產的其他參與者產生經濟利益的能力。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 主要會計政策 (續)

就按公允價值進行交易的金融工具及於隨後期間使用不可觀察輸入值計量公允價值的估值技術而言，該估值技術予以校正，以致於初步確認時該估值技術的結果相等於交易金額。

此外，就財務報告而言，公允價值計量按計量公允價值所使用輸入值的可觀察程度及該等輸入值對公允價值整體計量的重要性劃分為第一級、第二級或第三級，詳情如下：

- 第一級輸入值為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入值為資產或負債可直接或間接觀察獲得的輸入值(計入第一級的報價除外)；及
- 第三級輸入值為資產或負債無法觀察獲得的輸入值。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司財務報表以及本公司及其附屬公司所控制實體(包括結構性實體)的財務報表。當本公司符合以下各項時，即取得控制權：

- 有權控制被投資公司；
- 因參與被投資公司之業務而獲得或有權獲得浮動回報；及
- 有能力行使其權力影響該等回報。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準 (續)

倘事實及情況表明上文所列三個控制權元素中的一個或多個有變，則本集團重新評估其是否對被投資公司擁有控制權。

附屬公司於本集團取得其控制權時開始綜合入賬，並於本集團喪失對其的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制該附屬公司當日止，年內所收購或出售附屬公司之收支均計入綜合損益及其他全面收入報表。

損益及其他全面收入各組成部分由本公司擁有人及非控股權益分佔。附屬公司的全面收入總額由本公司擁有人及非控股權益分佔，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以令其會計政策與本集團會計政策貫徹一致。

與本集團成員公司之間的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

3. 主要會計政策 (續)

綜合基準 (續)

附屬公司的非控股權益與本報告中本集團的權益分開呈列，其為賦予持有人於相關附屬公司清盤時有權按比例分佔資產淨值的現有所有權權益。

倘本集團失去附屬公司的控制權，則終止確認該附屬公司的資產及負債及非控股權益(如有)。收益或虧損於損益中確認，並按(i)已收到的代價的公允價值總和及任何保留權益的公允價值與(ii)本公司擁有人應佔該附屬公司的資產(含商譽)及負債的賬面值之間的差額計算。先前於其他全面收入就該附屬公司確認的所有金額將予入賬，猶如本集團已直接處置該附屬公司的相關資產或負債(即按適用國際財務報告準則所規定/允許重新分類至損益或轉撥至另一權益類別)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

3. 主要會計政策 (續)

業務合併

業務收購(共同控制下的業務合併除外)使用收購法列賬。業務合併中轉讓之代價按公允價值計量,並按本集團轉讓資產、本集團為被收購公司前擁有人招致的負債及本集團為交換被收購公司控制權而發行之股本權益於收購日期之公允價值總額計算。與收購有關之成本一般於產生時在損益中確認。

於收購日期,收購的可識別資產及承擔負債按其公允價值確認,除非:

- 遞延稅資產或負債及與員工福利安排相關資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號員工福利確認及計量;
- 被收購公司以股份付款之安排,或為替代被收購公司以股份付款之安排而訂立之本集團以股份付款之安排相關負債或權益工具於收購日期根據國際財務報告準則第2號計量;及
- 根據國際財務報告準則第5號持作出售的非流動資產及終止經營分類為持作出售的資產(或出售組別)按該準則計量。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 主要會計政策 (續)

業務合併 (續)

商譽按轉讓代價金額、於被收購公司中任何非控股權益金額及收購公司之前於被收購公司中所持有股本權益(如有)之公允價值之總和超出收購日期所收購可識別資產及所承擔負債淨額之金額計量。倘重新評估之後，所收購可識別資產及所承擔負債淨額超出轉讓代價金額、於被收購公司中任何非控股權益金額及收購公司之前於被收購公司中所持有權益(如有)之公允價值之總和，超出金額立即於損益中確認為議價購買收益。

屬於現有所有權權益及賦予持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，最初按非控股權益於被收購公司可識別資產淨值已確認金額中所佔比例計量或按公允價值計量。計量依據按逐項交易選擇。其他類型非控股權益按其公允價值計量。

商譽

業務收購所產生之商譽按業務收購日期確定之成本(參閱以上會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，即為內部管理需要而監控商譽之最低水平及規模不超過某一經營分部。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

On disposal of the relevant cash-generating unit, or any of the cash-generating unit within group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and joint ventures is described below.

3. 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試,或有跡象顯示單位可能減值時按更頻繁的頻率進行減值測試。就報告期內因收購所產生之商譽,獲分配商譽之現金產生單位(或現金產生單位組別)於報告期結束前進行減值測試。倘可收回金額低於其賬面值,減值虧損首先分配以減低任何商譽之賬面值,其後基於該單位內各資產賬面值按比例分配至單位(或現金產生單位組別)的其他資產。

處置相關現金產生單位或屬於現金產生單位組別的任何現金產生單位時,商譽應佔金額於釐定處置利潤或虧損金額時計入。倘本集團處置屬於現金產生單位(或屬於現金產生單位組別的現金產生單位)的業務,處置商譽的金額乃根據處置業務及保留的部分現金產生單位(或現金產生單位組別)的相關價值計量。

本集團有關收購聯營公司及合營公司所產生的之商譽政策載於下文。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

對聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與(而非控制或共同控制)被投資公司之財務及經營政策決定之權力。

合營公司指一項共同安排，對安排擁有共同控制權之訂約方據此有權享有共同安排之資產淨值。共同控制指對某項安排之訂約協定共同控制，共同控制僅於相關活動之決定需共享控制權之各方一致同意之時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計處理的聯營公司及合營公司的財務報表採用與本集團在類似環境下對類似交易及事件採用的統一會計政策編製。根據權益法，對聯營公司或合營公司之投資初步按成本於綜合財務狀況報表確認，其後作出調整，以確認本集團分佔聯營公司或合營公司之損益及其他全面收入。於聯營公司/合營公司的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的所有權權益變動。倘本集團分佔聯營公司或合營公司之虧損超出其於該聯營公司或合營公司之權益(包括實質上構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益)，本集團不再確認其分佔之進一步虧損。僅於本集團已產生法律或推定責任，或代表該聯營公司或合營公司付款之情況下，方會以此為限確認額外虧損。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

對聯營公司及合營公司之投資 (續)

對一間聯營公司或合營公司之投資，自被投資公司成為聯營公司或合營公司當日起採用權益法入賬。收購對一間聯營公司或合營公司之投資時，投資成本超出本集團分佔該被投資公司之可識別資產及負債之公允淨值之任何金額確認為商譽，並計入投資賬面值。於重估後，本集團分佔可識別資產及負債之公允淨值超出投資成本之任何差額，即時於收購投資之期間內於損益確認。

本集團評估是否有客觀證據顯示於聯營公司或合營公司的權益出現減值。倘存在任何客觀證據，按照國際會計準則第36號將有關投資(包括商譽)作為一項單一資產，以比較其可收回金額(以使用價值與公允價值減出售成本間之較高者為準)與賬面值之方式對其整體賬面值作減值測試。任何已確認減值虧損均構成投資賬面值之一部分。倘投資之可收回金額其後增加，則按照國際會計準則第36號確認減值虧損撥回。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策 (續)

對聯營公司及合營公司之投資 (續)

倘本集團不再擁有對聯營公司之重大影響力或對合營公司之共同控制權，其入賬列作出售被投資公司的全部權益，所產生的收益或虧損於損益確認。倘於國際財務報告準則第9號／國際會計準則第39號之範圍內，本集團保留於前聯營公司或合營公司之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。該聯營公司或合營公司之賬面值與任何保留權益之公允價值間之差額，以及出售聯營公司或合營公司相關權益之任何所得款項會計入在釐定出售該聯營公司或合營公司之收益或虧損中。此外，本集團會將先前在其他全面收入就該聯營公司或合營公司確認之所有金額入賬，基準與該聯營公司或合營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營公司先前已於其他全面收入確認收益或虧損，有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在出售／部分出售相關聯營公司或合營公司後，將收益或虧損由權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團將繼續採用權益法。所有權益變動無需重新計量公允價值。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

對聯營公司及合營公司之投資 (續)

凡本集團減持於一間聯營公司或合營公司之所有權權益但仍採用權益法入賬，則本集團將先前於其他全面收入就減持所有權權益確認的收益或虧損部分（若該收益或虧損將於出售相關資產或負債時重新分類至損益）重新分類至損益。

當集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易而產生之利潤及虧損，僅於該聯營公司或合營公司權益與本集團無關之情況下，方會於本集團綜合財務報表確認。

來自客戶合約的收益 (根據附註2過渡應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，本集團於達成履約義務時（或在達成履約義務的情況下）確認收益，即在特定履約義務相關貨品或服務的「控制權」轉移予客戶時。

履約義務指大致相同的特定貨品或服務或一系列特定貨品或服務（或捆綁貨品或服務）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2)

(continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

來自客戶合約的收益 (根據附註 2過渡應用國際財務報告準則第 15號後) (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得特定貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已到期代價金額），而須轉讓貨品或服務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額入賬及呈列。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2) (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation in respect of the hospital management services contracts and in-patient service of general hospital services is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date and is calculated based on the pre-set formulas, the Group may recognise revenue in the amount to which the Group has a right to invoice.

Variable consideration

For IOT arrangements and management service arrangements with Sponsored Hospitals that contain variable consideration, service fee is calculated based on pre-set formulas set out in the arrangements and subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the Groups' performance rating assessments, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

3. 主要會計政策 (續)

來自客戶合約的收益 (根據附註 2過渡應用國際財務報告準則第 15號後) (續)

隨時間確認收益：完成滿足履約義務進 度的計量

產出法

關於醫院管理服務合同和綜合醫療服務之住院服務，完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉讓的商品或服務相對於合約下承諾之剩餘貨品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移貨品或服務控制權方面的履約情況。

作為實際可行權宜方法，倘本集團擁有可收取來實際自客戶的代價之權利，而代價之金額與迄今為止本集團向客戶達致之表現價值直接相關，並按預定公式計算，則本集團可按有權開具發票的金額確認收益。

可變代價

IOT安排及與舉辦醫院的管理服務安排包含可變代價，服務費乃按安排所載列的預定公式計算及受限於主要有關IOT醫院及舉辦醫院收支結餘及／或本集團之表現等級評估，而本集團採用(a)預期價值法或(b)最可能的金額(視乎哪一項為更有效預測本集團有權收取的代價金額之方法而定)估計有權收取的代價金額。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in Note 2)

(continued)

Variable consideration (continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Principal versus agent

When another party is involved in providing goods or services to a customer in respect of GPO business, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 主要會計政策 (續)

來自客戶合約的收益 (根據附註 2過渡應用國際財務報告準則第 15號後) (續)

可變代價 (續)

可變代價的估計金額僅於計入交易價格時很大可能不會導致當日後關乎可變代價的不確定因素獲得解決時出現收益大幅撥回的情況下，方會計入交易價格。

於各報告期末，本集團更新估計交易價格 (包括更新評估有關可變代價之估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

主體與代理人

關於GPO業務，當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務 (即本集團為主體) 或安排由另一方提供該等貨品或服務 (即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為主體。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

收益確認 (於2018年1月1日之前)

收益按已收或應收代價之公允價值計量。收益已扣減估計客戶退貨、返還及其他類似津貼。

收益於收益金額能夠可靠地計量時確認。如下文所述，當未來經濟利益很有可能流入本集團時及當本集團各項活動達至具體標準時確認。

銷售貨品之收益乃於貨品已交付及擁有權已轉讓時確認。

服務收入乃於提供服務時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量時，確認金融資產之利息收入。利息收入參考未償還本金及按適用的實際利率按時間累計。實際利率為將金融資產之估計未來現金收入在其預計年內準確貼現至該資產於初步確認時之賬面淨值之利率。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "lease prepayments for land use right" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移予承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為承租人

經營租賃付款於租期內以直線法確認為開支。

租賃土地及樓宇

當本集團就包括租賃土地及樓宇元素的物業權益作出付款時，本集團根據對各元素所有權附帶的絕大部分風險及回報是否已轉移至本集團之評估進行分類，除非兩者均明顯為經營租賃，於此情況下整項物業列賬為經營租賃。具體而言，全部代價（包括任何整筆預付款項）於初步確認時按租賃土地部分及樓宇元素中的租賃權益相對公允價值比例在租賃土地與樓宇元素間分配。

倘租金能可靠分配，則以經營租賃列賬之租賃土地權益於綜合財務狀況報表中列為「土地使用權預付租賃付款」，並於租期內按直線法攤銷。倘租金無法於租賃土地及樓宇元素間可靠分配，則整項物業通常分類為融資租賃（猶如租賃土地乃根據融資租賃持有）。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以非該實體功能貨幣之貨幣(外幣)進行的交易須按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按換算日的現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債於報告期期末按現行之匯率換算為本集團呈列貨幣(即人民幣)。收入及開支按年度平均匯率換算，除非年內匯率出現重大波動，於此情況下，則採用交易當日的現行匯率。所產生的匯率差額(如有)於其他全面收入中確認及於匯兌儲備一欄累計為權益(在適當情況下歸於非控股權益)。

借貸成本

收購、建造或生產合格資產(即需要頗長時期方可準備就緒作擬定用途或出售之資產)直接產生之借貸成本計入該等資產之成本，直至資產大致準備就緒可作其擬定用途或出售為止。

所有其他借貸成本在產生期間於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in actuarial changes reserve and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Interest cost is calculated by applying the discount rate at the beginning of the period to the defined benefit obligation.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit in the Group's defined benefit plans.

3. 主要會計政策 (續)

退休福利成本

向國家管理之退休福利計劃之供款，於僱員因提供服務而有權享有該等供款時確認為開支。

就指定退休福利計劃而言，提供福利之成本使用預計單位貸記法釐定，於報告期末進行精算估值。重新計量（包括精算收益及虧損）於綜合財務狀況報表中直接反映，費用或貸項於產生期間在其他全面收入中確認。於其他全面收入中確認之重新計量直接反映於精算變動儲備，不會重新分類至損益。以往服務成本於計劃修訂期間於損益確認。利息成本乃於年初對指定福利責任按貼現率計算。

指定福利成本分類方式如下：

- 服務成本（包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損）；
- 利息開支；及
- 重新計量。

確認於綜合財務狀況報表之退休福利責任為本集團指定福利計劃的實際虧絀。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payment arrangements

Equity-settled share-based payment transactions

The Scheme

For award shares granted that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of award shares granted at the date of grant, net of any initial grant price received, without taking into consideration all non-market vesting conditions. The fair value of services is expensed on a straight-line basis over the vesting period, based on the Group's estimate of award shares that will eventually vest with a corresponding increase in equity (share-based payment reserve). For award shares that vest immediately at the date of grant, the fair value of the services received is expensed immediately to profit or loss.

At the end of the reporting period, the Group revises its estimate of the number of award shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss, such that the cumulative expenses reflects the revised estimate with a corresponding adjustment to share-based payment reserve.

3. 主要會計政策 (續)

短期僱員福利

短期僱員福利以僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項國際財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(例如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

以股份付款之安排

按權益結算以股份付款之交易

該計劃

就須達致指定歸屬條件方為有效的已授出獎勵股份而言，已獲取服務之公允價值乃參考已授出獎勵股份於授出日期之公允價值釐定，並扣除已收取的任何初步授出價格，但無需計及所有非市場歸屬條件。服務之公允價值根據本集團對最終將歸屬的獎勵股份之估計於歸屬期間以直線法列支，並相應增加權益(股份付款儲備)。就於授出日期即時歸屬的獎勵股份，已獲取服務之公允價值即時於損益列支。

於報告期末，根據對所有相關非市場歸屬條件，本集團修訂對預期將歸屬的獎勵股份數目之估計。修訂原有估計之影響(如有)於損益確認，以令累計開支反映經修訂之估計，並於以股份付款儲備作相應調整。



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For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment arrangements

(continued)

Equity-settled share-based payment transactions

(continued)

The Scheme (continued)

When the award shares are vested, the amount previously recognised in share-based payment reserve will be transferred to treasury share reserve. The difference between the amount previously recognised in share-based payment reserve and the cost for repurchasing the award shares will be transferred from treasury share reserve to capital reserve.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策 (續)

以股份付款之安排 (續)

按權益結算以股份付款之交易 (續)

該計劃 (續)

倘獎勵股份獲歸屬，先前於股份付款儲備內確認之金額將轉撥至庫存股份儲備。先前於股份付款儲備確認之金額與購回獎勵股份之成本間之差額由庫存股份儲備轉撥至資本公積。

稅項

所得稅開支指即期應繳稅項與遞延稅項之總和。

即期應繳稅項根據年內應課稅利潤計算。應課稅利潤有別於除稅前利潤，原因在於其他年度之應課稅或可扣稅收入或開支，以及完全毋須課稅或不可扣稅項目。本集團之即期稅項負債採用於報告期末已頒佈或大致已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與用以計算應課稅利潤之相應稅基間之暫時差額確認。所有應課稅暫時差額一般須確認遞延稅項負債。遞延稅項資產則一般於有可能獲得用於抵扣可扣稅暫時差額的應課稅利潤時就所有可扣稅暫時差額確認。倘暫時差額乃因初步確認(業務合併除外)一宗交易中的資產及負債產生，且不影响應課稅利潤及會計利潤，則不確認有關遞延稅項資產及負債。此外，倘暫時差額因初步確認商譽產生，則不確認遞延稅項負債。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債是就與投資附屬公司及聯營公司和合營公司權益相關之應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因與該等投資及權益相關的可扣稅暫時差額而產生之遞延稅項資產，僅於應課稅利潤有可能足以用於抵扣該等暫時差額的利益且該可扣稅暫時差額預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅利潤可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率計量，該稅率乃根據於各報告期末已頒佈或大致已頒佈之稅率（及稅法）釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

即期稅項及遞延稅項於損益確認，惟倘其與在其他全面收入確認或直接於權益確認之項目相關，則即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。倘業務合併初步會計產生即期稅項或遞延稅項，稅務影響納入業務合併會計。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment other than properties under construction as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties under construction is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Properties under construction is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(下文所述在建物業除外)按成本減其後累計折舊及累計減值虧損(如有)列入綜合財務狀況報表。

在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用,及就合資格資產而言,亦包括根據本集團會計政策資本化之借貸成本。在建物業於竣工及準備就緒可作擬定用途時分類至適當的物業、廠房及設備類別。該等資產於其準備就緒可作擬定用途時開始按與其他物業、廠房及設備相同之基準計提折舊。

折舊在估計可使用年期內以直線法撇銷資產(在建物業除外)之成本減其剩餘價值確認。本公司於各報告期末檢討估計可使用年期、剩餘價值及折舊方法,任何估計變動之影響按未來基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損,按出售所得款項與該資產賬面值之差額計算並於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策 (續)

無形資產

獨立收購之無形資產

獨立收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產按其估計使用年期直線確認。估計可使用年期及攤銷法於各報告期末檢討，而估計的變動影響則以未來基準入賬。

業務合併中收購之無形資產

業務合併中收購之無形資產獨立從商譽確認，並初步按收購日期公允價值確認（視為其成本）。

初步確認後，業務合併中收購具有有限可使用年期之無形資產按成本減隨後累計攤銷及任何累計減值虧損，按照獨立收購無形資產相同基準呈報。業務合併中收購之具不確定可使用年期之無形資產則按成本減任何隨後累計減值虧損列賬。

無形資產於出售或預計不會從資產的使用或出售中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產之期間於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or more frequently when there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

除商譽外有形及無形資產減值

於報告期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計資產之可收回金額，以釐定減值虧損(如有)之程度。具不確定可使用年期之無形資產及尚不可使用之無形資產至少每年進行減值測試，或有跡象顯示可能減值時按更頻繁的頻率進行減值測試。

有形及無形資產的可收回金額予以單獨估計，倘無法單獨估計個別可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可釐定合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，否則將分配至可釐定合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險(未來現金流量之估計未就該等風險作出調整)之評估。



Notes to the Consolidated Financial Statements 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of tangible and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

除商譽外有形及無形資產減值 (續)

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值,則將該資產(或現金產生單位)之賬面值減至其可收回金額。分配減值虧損時,減值虧損首先分配至減低任何商譽之賬面值(如適用),之後基於單位各資產賬面值按比例分配至其他資產。資產賬面值不可減至低於其公允價值減處置成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。另外分配至資產之減值虧損金額按比例分配至該單位之其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回,則將該資產(或現金產生單位)之賬面值增至其可收回金額的經修訂估計值,惟致使增加後的賬面值不得超過該資產(或現金產生單位)過往年度未確認減值虧損情況下所應釐定之賬面值。撥回的減值虧損即時於損益中確認。

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本採用先進先出法釐定。可變現淨值指存貨估計售價減所有估計竣工成本及銷售所需成本。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策 (續)

金融工具

如集團實體為工具合約條文之訂約方，則確認金融資產及金融負債。所有以正常方式買賣之金融資產按交易日的基準確認及終止確認。以正常方式買賣指於市場規定或慣例設定之期限內進行資產交付之金融資產買賣。

金融資產及金融負債初步以公允價值計量，惟自客戶合約產生之應收貿易款項除外，其自2018年1月1日起根據國際財務報告準則第15號初步計量。於初步確認時，收購或發行金融資產及金融負債（按公允價值計量且其變動計入損益之金融資產或金融負債除外）直接產生的交易成本將視乎情況加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除。收購以公允價值計量且其變動計入損益之金融資產或金融負債直接產生的交易成本即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指確切地在金融資產或金融負債的預期年期內或（如適用）較短時期內，將估計未來現金收入及付款（包括所有屬於實際利率一部份的已付或已收費用及點數、交易成本及其他溢價或折讓）折現至初步確認時賬面淨值的利率。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Group are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)

滿足以下條件之金融資產其後按攤銷成本計量：

- 金融資產在以收取合約現金流量為目的之業務模式下持有；及
- 合約條款導致於指定日期現金流量僅為支付本金額及未償還本金利息。

本集團所有其他金融資產後續均以公允價值計量且其變動計入損益。

(i) 攤銷成本及利息收入

對於隨後以攤銷成本計量之金融資產，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產的賬面總值應用實際利率計算，惟隨後出現信貸減值(見下文)之金融資產除外。對於隨後出現信貸減值之金融資產而言，利息收入乃自下個報告期間起根據對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所好轉，使該金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後的報告期初起，根據對金融資產的賬面總值應用實際利率確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in Note 2) (continued)

(ii) Financial assets at FVTPL

The Group's financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, receivables from IOT hospitals, loan to a sponsored hospital, other receivables, amounts due from related parties, certificate of deposit and bank balances) and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(ii) 以公允價值計量且其變動計入損益之金融資產

本集團不符合按攤銷成本計量之金融資產則以公允價值計量且其變動計入損益。

按公允價值計量且其變動計入損益之金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益中確認的損益淨額不包括該金融資產所賺取的任何股息或利息，計入「其他收益及虧損」一項。

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後)

本集團根據國際財務報告準則第9號就發生減值之金融資產 (包括應收貿易款項、應收IOT醫院款項、向舉辦醫院提供的貸款、其他應收款項、應收關聯方款項、存款證及銀行結餘) 及合約資產確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初步確認以來信貸風險的變化。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and amounts due from related parties arising from contracts with customers. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件預期導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就應收貿易款項、合約資產、自客戶合約產生之應收關聯方款項確認存續期預期信貸虧損。該等資產的預期信貸虧損對於結餘重大之債務人進行個別評估以及／或使用具有適當分組的提列矩陣進行集體評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加程度。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.

- (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

- (i) 信貸風險大幅增加 (續)
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

儘管存在上述因素，倘債務工具之信貸風險於報告日期釐定為偏低，本集團假設債務工具之信貸風險自初步確認起並無重大增幅。倘i) 違約風險偏低；ii) 借款人有強大能力可於短期內履行其合約現金流量責任；及iii) 長遠而言經濟及業務狀況之不利變動未必會削弱借款人履行其合約現金流量責任之能力，則債務工具之信貸風險將釐定為偏低。

本集團定期監控所使用標準的有效性，以識別信貸風險是否出現大幅增加，並於有需要時修改有關標準，確保該等標準能夠識別信貸風險的大幅增加。

- (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部訂制或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關該借款人財務困難的經濟或合約原因而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 因財政困難而導致該金融資產失去活躍市場。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產法律程序時，或應收貿易款項逾期超過三年時（以較早發生者為準），本集團會撇銷金融資產。經考慮法律建議（如適用），已撇銷之金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。任何隨後收回於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約可能性、違約虧損率（即出現違約時的虧損幅度）及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值而確定的無偏概率加權金額。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按於初步確認時釐定的實際利率折現。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with Note 2) (continued)

(v) Measurement and recognition of ECL (continued)

The Group measures ECL on an individual basis, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of nature of financial instruments, the debtor's nature, size and industry and past-due status for trade receivables, contract assets and amount due from related parties arising from contracts with customers.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial assets measured at amortised cost and contract assets by adjusting their carrying amount through a loss allowance account.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(v) 計量及確認預期信貸虧損 (續)

本集團就攤佔類似經濟風險特徵的金融工具組合按單獨或集體基準計量預期信貸虧損。存續期預期信貸虧損乃按整體基準進行計量，以應對在可能並無可得證據顯示於個別工具層面的信貸風險出現大幅增加的情況下，按照金融工具的性質、債務人性質、規模及行業及應收貿易款項、合約資產及自客戶合約產生之應收關聯方款項的逾期狀況對金融工具進行分組。

管理層定期審閱分組，以確保各組別成份繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產出現減值信貸的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過虧損撥備賬於損益確認減值收益或虧損，用以調整所有按攤銷成本計量的金融資產和合約資產的賬面值。



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For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

The Group's financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) Financial assets at FVTPL

Financial assets at FVTPL represent financial assets held for trading and financial assets designated as at FVTPL.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及其後計量 (於2018年1月1日應用國際財務報告準則第9號之前)

本集團的金融資產分為以下指定類別：以公允價值計量且其變動計入損益之金融資產、可供出售金融資產以及貸款及應收款項。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。

(i) 以公允價值計量且其變動計入損益之金融資產

以公允價值計量且其變動計入損益之金融資產為持作買賣之金融資產及指定為以公允價值計量且其變動計入損益之金融資產。

除持作買賣之金融資產以外的金融資產可於下列情況下於初步確認時指定為以公允價值計量且其變動計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者組合之一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部分，而國際會計準則第39號允許將整個組合合約（資產或負債）指定為以公允價值計量且其變動計入損益。



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For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

(i) Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gain or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “other gains and losses” line item. The dividend or interest earned on the financial assets at FVTPL is included in the “other income” line item. Fair value is determined in the manner described in Note 48.

(ii) AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at FVTPL.

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Dividends on AFS equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of AFS revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is reclassified to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及其後計量 (於2018年1月1日應用國際財務報告準則第9號之前) (續)

(i) 以公允價值計量且其變動計入損益之金融資產 (續)

以公允價值計量且其變動計入損益之金融資產按公允價值列賬，而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。以公允價值計量且其變動計入損益之金融資產所賺取的股息或利息計入「其他收入」項內目。公允價值乃按附註48所述方式釐定。

(ii) 可供出售金融資產

可供出售金融資產為指定為可供出售或不可分類為(a)貸款及應收款項；(b)持至到期投資；或(c)以公允價值計量且其變動計入損益之金融資產的非衍生工具。

本集團持有的分類為可供出售金融資產的股本證券於各報告期末以公允價值計量。當本集團收取股息之權利確立，可供出售權益工具的股息於損益內確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於可供出售重估儲備中累計。當投資獲出售或被釐定為出現減值時，先前於可供出售重估儲備累計的累計收益或虧損重新分類至損益。



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, receivables from IOT hospitals, loan to a sponsored hospital, amounts due from related parties, certificate of deposit and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets other than those at FVTPL are assessed for indicators of impairment at the end of each of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及其後計量 (於2018年1月1日應用國際財務報告準則第9號之前) (續)

(iii) 貸款及應收款項

貸款及應收款項為並未於活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項 (包括應收貿易款項、其他應收款項、應收IOT醫院款項、向一間舉辦醫院提供的貸款、應收關聯方款項、存款證、銀行結餘及現金) 使用實際利率法，按攤銷成本減任何已識別減值虧損列賬。

金融資產減值 (於2018年1月1日應用國際財務報告準則第9號之前)

除該等以公允價值計量且其變動計入損益之金融資產外，金融資產於各報告日期末進行評估，以確認有否出現減值跡象。倘有客觀證據顯示，於金融資產初步確認後發生一件或多件事件，令金融資產的估計未來現金流量受到影響，則金融資產被視為出現減值。

就可供出售股權投資而言，該證券的公允價值大幅或持久下跌至其成本以下即被視為減值的客觀證據。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約 (例如逾期或拖欠利息或本金)；或



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For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於2018年1月1日應用國際財務報告準則第9號之前) (續)

- 借貸方很可能破產或進行財務重組。

應收款項組合出現減值的客觀證據可能包括本集團過往收款經驗、組合內逾期超過平均信貸期間的還款數目上升、與應收款項逾期償還有關的國家或地區經濟狀況出現可觀察變動。

就按攤銷成本計量之金融資產而言，確認的減值虧損的金額以資產的賬面值與估計未來現金流量的現值（以該金融資產的原始實際利率折現）間的差額計量。

所有金融資產的賬面值直接扣除減值虧損，惟使用撥備賬扣減賬面值的應收貿易款項及其他應收款項除外。當應收貿易款項或其他應收款項被認為屬不可收回，則自撥備賬撇銷。其後收回的先前撇減的金額則計入損益。撥備賬的賬面值變動於損益中確認。

倘可供出售金融資產被視為出現減值，先前於其他全面收入確認的累計收益或虧損則於期內重新分類至損益。



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For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulate under the heading of AFS revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於2018年1月1日應用國際財務報告準則第9號之前) (續)

就按攤銷成本計值之金融資產而言，倘於隨後期間減值虧損金額減少，且與減值虧損確認後發生的某一事件客觀相關，則先前確認的減值虧損將於損益撥回，惟金融資產於減值撥回當日的賬面值不得超過並未確認減值時的攤銷成本。

就可供出售股權投資而言，先前於損益中確認的減值虧損不會於損益撥回。減值虧損其後的任何公允價值增加則於其他全面收入中確認，並於可供出售重估儲備中累計。

終止確認金融資產

倘從資產收取現金流量的合約權利已屆滿，或金融資產已轉讓且本集團已將其於資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被終止確認。倘若本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就已收取所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產的賬面值與已收及應收代價總額的差額於損益中確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產 (續)

於終止確認可供出售金融資產時，先於可供出售重估儲備累計的累計收益或虧損重新分類至損益。

金融負債及權益工具

重新分類為債務或權益

債務及權益工具根據合約安排的性質以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指任何經扣除實體所有負債後其資產仍有剩餘權益的合約。本公司發行之權益工具按已收所得項款扣除直接發行成本後入賬。

購回本公司自身之權益工具於權益中確認及直接扣除。概無因購買、出售、發行或註銷本公司自身之權益工具而於損益中確認收益或虧損。

金融負債

本集團的所有金融負債隨後使用實際利率法以攤銷成本計量或以公允價值計量且其變動計入損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, amounts due to related parties, payables to the Sponsored Hospitals and borrowings are subsequently measured at amortised cost using the effective interest method.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimation, that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按攤銷成本計量的金融負債

金融負債包括應付貿易款項、其他應付款項、應付關聯方款項、應付舉辦醫院款項及借貸隨後使用實際利率法按攤銷成本計量。

4. 重要會計判斷及估計不明朗因素的主要來源

於應用本集團之會計政策(於附註3說明)時，本公司董事須對無法自其他來源明顯可得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關之其他因素作出。實際結果可能有別於該等估計。

估計及有關假設乃持續檢討。倘會計估計之修訂僅影響修訂期間，則僅於修訂期間確認；倘修訂同時影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計政策時作出之重要判斷

以下為本集團管理層在應用本集團會計政策過程中所作出且對綜合財務報表所確認金額有最重大影響的重要判斷(涉及估計之判斷除外)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Critical judgements in applying accounting policies (continued)

Control over the hospitals under IOT agreements

The Group entered into a series of IOT agreements with the not-for-profit hospitals and their contributors in which the Group agrees to make investments to the hospitals or/and the contributors to improve the medical facilities of the hospitals in exchange for the right to manage and operate the hospital and receive performance-based management fees for periods ranging from 16 to 48 years. The operating rights are expected to be transferred back to the hospitals or their contributors after these periods.

The management assessed whether or not the Group has control over these not-for-profit hospitals through the IOT agreements (the "IOT hospitals") based on whether the Group has the practical ability to direct the IOT hospitals' relevant activities unilaterally. In making their judgement, the management considered the composition of the internal governance bodies and also certain committees which oversee the operations of the hospitals. After assessment, the management concluded that the Group does not obtain the decision making power under these bodies and committees to direct the relevant activities of the hospitals, so the Group does not control and thus does not consolidate those hospitals. Instead, these IOT agreements are considered as management contracts to generate management service income. Details of the IOT agreements are set out in Note 7.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時作出之重要判斷(續)

IOT協議項下對醫院的控制權

本集團與非營利醫院及其出資方訂立一系列IOT協議，據此本集團同意向該等醫院或／及出資方作出投資，改善醫院的醫療設施，以換取在介乎16到48年不等的期間內管理及營運相關醫院並收取績效管理費的權利。預計經營權將在該等期限結束後歸還該等醫院或其出資方。

管理層基於本集團是否擁有單方面指導IOT醫院相關活動的實際能力來評估本集團是否透過IOT協議擁有該等非營利醫院(「IOT醫院」)之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團未獲得該等機構及委員會的決策權，指導醫院相關活動，即本集團並無控制權，故不對該等醫院綜合入賬。該等IOT協議繼而被視為產生管理服務收入之管理合約。IOT協議詳情載於附註7。



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Critical judgements in applying accounting policies (continued)

Control over the hospitals under the sponsorship rights and service agreements

The Group acquired the sponsorship rights from other parties and became the sponsor of certain not-for-profit hospitals. The Group also entered into a series of service agreements with those not-for-profit hospitals in which the Group agrees to provide management services to the hospitals and receive management fees. According to the contract, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees were based on certain percentage of the procurement of the hospitals whereas the hospital management fees were based on certain percentages of the revenue and net income before tax (收支結餘) generated by the hospitals.

The management assessed whether or not the Group has control over these not-for-profit hospitals through the sponsorship rights and service agreements based on whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making their judgement, the management considered the composition of the internal governance bodies and also certain committees which oversee the operations of the hospitals. After assessment, the management concluded that the Group does not obtain the decision making power under these bodies and committees to direct the relevant activities of the hospitals, so the Group does not control and thus does not consolidate those hospitals. Instead, these service agreements are considered to generate service income. Details of the sponsorship rights and service agreements are set out in Note 7.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策時作出之重要判斷 (續)

舉辦權及服務協議項下對醫院的控制權

本集團從其他人士購買舉辦權，成為若干非營利醫院舉辦方。本集團亦與該等非營利醫院訂立一系列服務協議，據此，本集團同意向該等醫院提供管理服務及收取管理費。根據有關合約，本集團獲取的管理費由供應鏈管理服務費及醫院管理費組成。供應鏈管理服務費基於醫院採購額的某個百分比計算，而醫院管理費則基於某個百分比的醫院所產生的收益及稅前收入淨額(收支結餘)計算。

管理層基於本集團是否擁有單方面指導醫院相關活動的實際能力來評估本集團是否透過舉辦權及服務協議擁有該等非營利醫院之控制權。在作出判斷時，管理層考慮監督醫院營運的內部管治機構及若干委員會的組成。經過評估後，管理層認為，本集團未獲得該等機構及委員會的決策權，指導醫院相關活動，即本集團並無控制權，故不對該等醫院綜合入賬。該等服務協議繼而被視為產生服務收入。舉辦權及服務協議詳情列載於附註7。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a further impairment loss may arise. As at 31 December 2018 and 2017, the carrying amount of goodwill is RMB1,463,611,000 (net of accumulated impairment loss of RMB1,727,499,000). Details of the recoverable amount calculation are disclosed in Note 22.

Estimated useful lives and impairment of sponsorship rights and services contracts

The Group's management estimates the useful lives of the sponsorship rights and services contracts of the hospitals are indefinite. This estimate is based on an analysis of all of the relevant factors, such as the expected useful life of similar nature and functions, the period of control over the right and legal or similar limits on the use of the rights (including the ability to renew the service contracts upon their maturity through the sponsorship rights to appoint representatives in the board of trustees of the Sponsored Hospitals), and the useful life is dependent on the operation periods of the hospitals. Based on this analysis, the Group's management considers there is no foreseeable limit to the period over which the right is expected to generate net cash inflows for the Group.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為各報告期末存在導致資產及負債之賬面值於下一財政年度內作出重大調整之重大風險之未來相關主要假設及估計不明朗因素之其他主要來源。

估計商譽減值

確定商譽是否減值要求對商譽所分配之現金產生單位可收回金額進行估計，即使用價值與公允價值減處置成本(以較高者為準)。計算要求本集團估計預期從現金產生單位產生之未來現金流量及合適貼現率，以計算當前價值。倘實際未來現金流低於預期，或事實及情況變化致使未來現金流減少，則可能產生額外減值虧損。於2018年及2017年12月31日，商譽賬面值為人民幣1,463,611,000元(扣除累計減值虧損人民幣1,727,499,000元)。可收回金額計算詳情披露於附註22。

舉辦權及服務合同的估計可使用年期及減值

本集團管理層估計醫院舉辦權及服務合同之可用年期為不確定。此估計基於所有相關因素分析作出，如類似性質及功能預期使用年期、權利控制權期限及權利使用之法律或類似限制(包括透過舉辦權向舉辦醫院執行委員會委任代表以重續屆滿服務合同的能力)，使用年期取決於醫院運營年限。基於此分析，本集團管理層認為權利預期為本集團產生淨現金流入之期限無可預見限制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty (continued)

Estimated useful lives and impairment of sponsorship rights and services contracts (continued)

The carrying amounts of the sponsorship rights and services contracts are reviewed to assess whether their recoverable amounts have declined below their carrying amounts annually. The recoverable amount is determined based on the cash-generating unit to which the sponsorship rights and services contracts have been allocated, which is the higher of the value in use and fair value less costs of disposals. The impairment calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit, which has taken into account the estimation of expected future cash flows of services contracts, and a suitable discount rate in order to calculate the present value. Where the recoverable amount is less than its carrying amount, an impairment loss is recognised to write the assets down to its recoverable amount.

As at 31 December 2018 and 2017, the carrying amounts of the sponsorship rights and services contracts is RMB1,728,026,000 and the details of the recoverable amounts calculation are disclosed in Notes 19 and 22.

Provision of ECL on financial assets measured at amortised cost and contract assets

Since 1 January 2018, the Group follows the guidance of IFRS 9 to estimate the amount of loss allowance for ECL on receivables from IOT hospitals, loan to a sponsored hospital, contract assets, trade receivables, other receivables and amounts due from related parties based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

舉辦權及服務合同的估計可使用年期及減值 (續)

舉辦權及服務合同之賬面值每年檢討，以評估其可收回金額是否減至低於賬面值。可收回金額基於獲分配舉辦權及服務合同之現金產生單位(以使用價值與公允價值減出售成本間之較高者為準)釐定。減值計算要求本集團估計預期從現金產生單位產生之未來現金流量(納入服務合同預期未來現金流估計)及合適貼現率，以計算當前價值。倘可收回金額低於其賬面值，確認減值虧損以將資產調低至其可收回金額。

於2018年及2017年12月31日，舉辦權及服務合同之賬面值為人民幣1,728,026,000元，而可收回金額計算詳情披露於附註19及22。

按攤銷成本計量的金融資產及合約資產的預期信貸虧損撥備

自2018年1月1日起，本集團遵守國際財務報告準則第9號的指引，就來自IOT醫院的應收款項、向一間舉辦醫院提供貸款、合約資產、應收貿易款項、其他應收款項及應收關聯方款項的預期信貸虧損撥備根據相關金融工具的信貸風險估計虧損撥備金額。虧損撥備金額乃按該資產的賬面值與估計未來現金流量的現值(已計及相關金融工具的預期未來信貸虧損)計算。評估相關金融工具的信貸風險涉及高度估計及不確定性。倘實際未來現金流量低於預期或超出預期，將可能產生重大減值虧損或重大減值虧損撥回。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty

(continued)

Estimated impairment of financial assets measured at amortised cost and contract assets (continued)

The details of the impairment assessment are disclosed in Note 48.

Estimated hospital management service fee containing variable consideration

The Group's management estimates the service fee from the hospital management services, which contains variable consideration. The service fee is recognised based on pre-set formulas set out in the arrangements and subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the Groups' performance rating assessments. Where the finalised net income before tax (收支結餘) are more or less than expected, or the finalised performance rating of the Group are higher or lower than expected, the difference between the finalised revenue and the estimated revenue is recognised immediately in profit or loss.

4. 重要會計判斷及估計不明朗 因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

按攤銷成本計量的金融資產及合約資產 的估計減值 (續)

減值評估詳情披露於附註48。

估計包括可變代價的醫院管理服務費

本集團管理層對包括可變代價的來源於醫院管理服務的服務費進行估計。服務費乃根據安排所載預定公式確認及受限於主要有關IOT醫院及舉辦醫院稅前收入淨額(收支結餘)及/或本集團表現等級評估。最終稅前收入淨額(收支結餘)大於或小於預期或本集團表現等級評估高於或低於預期，根據最終收益與估計收益的差額即時於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES

A. For the year ended 31 December 2018

(i) Disaggregation of revenue from contracts with customers

5. 商品及服務收益

A. 截至2018年12月31日止年度

(i) 來自客戶合約的收益明細

		For the year ended 31 December 2018 截至2018年12月31日止年度					
Segments	分部	General healthcare services 綜合醫療服務 RMB'000 人民幣千元	Hospital management services 醫院管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital-derived services 其他醫院衍生服務 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or service	商品或服務類別						
General healthcare services	綜合醫療服務						
In-patient	住院服務	275,290	—	—	—	—	275,290
Out-patient	門診服務	437,317	—	—	—	—	437,317
		712,607	—	—	—	—	712,607
Hospital management services	醫院管理服務						
From IOT hospitals	來自IOT醫院	—	94,681	—	—	—	94,681
From Sponsored Hospitals	來自舉辦醫院	—	101,475	—	—	—	101,475
From an OT hospital (as defined in Note 7)	來自一間OT醫院 (定義見附註7)	—	4,245	—	—	—	4,245
From third party suppliers (Note)	來自第三方供應商(附註)	—	251,967	—	—	—	251,967
		—	452,368	—	—	—	452,368
GPO business	GPO業務						
From IOT hospitals	來自IOT醫院	—	—	782,571	—	—	782,571
From Sponsored Hospitals	來自舉辦醫院	—	—	81,403	—	—	81,403
From subsidiaries	來自附屬公司	—	—	194,846	—	(194,846)	—
		—	—	1,058,820	—	(194,846)	863,974
Other hospital-derived services	其他醫院衍生服務						
		—	—	—	31,588	(1,059)	30,529
Total	合計	712,607	452,368	1,058,820	31,588	(195,905)	2,059,478
Timing of revenue recognition	確認收益的時間						
A point in time	於某個時間點	437,317	—	1,058,820	31,588	(195,905)	1,331,820
Over time	於一段時間內	275,290	452,368	—	—	—	727,658
Total	合計	712,607	452,368	1,058,820	31,588	(195,905)	2,059,478



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

A. For the year ended 31 December 2018 (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

All of the Group's revenue is derived from the PRC market.

Note: The Group entered into the agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical and/or medical consumable supply chain management system ("Supply Chain Joint Development Agreements"). With Beijing Jian Gong Hospital Co., Ltd. (北京市健宮醫院有限公司) ("Jian Gong Hospital"), 999 Medical Clinic (Shenzhen) Co., Ltd. (三九醫療門診部(深圳)有限公司) ("999 Clinic") (collectively referred to as the "For-profit Hospitals"), two IOT hospital groups, one sponsored hospital group and one sponsored hospital as the main service targets, the Group provides supply chain management services to the suppliers and recognises relevant revenue based on pre-set formulas set out in the Supply Chain Joint Development Agreements.

(ii) Performance obligations for contracts with customers

Revenue represents income from general healthcare services, hospital management services, sale of pharmaceuticals, medical devices and medical consumables under the GPO business, and professional medical consultation services under other hospital-derived services.

5. 商品及服務收益(續)

A. 截至2018年12月31日止年度(續)

(i) 來自客戶合約的收益明細(續)

本集團所有收益均來自中國市場。

附註：本集團與其第三方供應商簽訂區域藥品及/或醫用耗材供應鏈一體化管理體系合作共建協議(「供應鏈共建協議」)。以北京市健宮醫院有限公司(「健宮醫院」)、三九醫療門診部(深圳)有限責任公司(「三九門診部」)(合稱為「營利性醫院」、兩間IOT醫院集團、一間舉辦醫院集團及一間舉辦醫院為主要服務對象，本集團為該等供應商提供供應鏈管理服務，並按照供應鏈共建協議所載明的預定公式確認相關收益。

(ii) 客戶合約的履約義務

收益指綜合醫療服務、醫院管理服務以及在GPO業務中銷售藥品、醫療器械及醫療耗材，及其他醫院衍生服務下的專業醫療諮詢服務所產生的收入。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

A. For the year ended 31 December 2018 (continued)

(ii) Performance obligations for contracts with customers (continued)

General healthcare services

Revenue from provision of general healthcare services is mainly derived from hospital services provided at the For-profit Hospitals, which is recognised when the related services have been rendered to customers.

For in-patient service, the customers normally receive in-patient treatment which contains various treatment components that are all highly interdependent and regarded as one performance obligation. The usual period of in-patient service is within nine days. Since the patients simultaneously receive and consume the benefits of the Group's performance in the medical treatment, relevant revenue of in-patient treatment is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value of individual services or product transferred by the Group to the customer.

Relevant revenue of out-patient services is recognised at a point in time, i.e. when the services are provided.

5. 商品及服務收益 (續)

A. 截至2018年12月31日止年度 (續)

(ii) 客戶合約的履約義務 (續)

綜合醫療服務

提供綜合醫療服務產生的收益主要來自於營利性醫院提供醫院服務，其於向客戶提供相關服務時確認。

對於住院服務，客戶通常接受住院治療，其中包含各種全部息息相關及被視為一項履約義務的治療部分。通常的住院時間是九天之內。由於病人同時收取及消耗本集團進行醫務治療的利益，住院治療的相關收益在合約期間通過參考完成履約義務的進度而被確認。完成履約義務的進度乃透過直接計量本集團向客戶轉讓的個別服務或產品的價值來衡量。

門診服務的相關收益在提供服務時的某個時間點確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

A. For the year ended 31 December 2018 (continued)

(ii) Performance obligations for contracts with customers (continued)

Hospital management services

The Group provides comprehensive management services to IOT hospitals, Sponsored Hospitals and an OT hospital and receives management fee from each of the IOT hospital, sponsored hospital and the OT hospital. The Group also receives supply chain management service fees through setting up supply chain management system from third party suppliers.

For the hospital management services in relation to various aspects of daily operations of hospitals mentioned above, the contracts include multiple deliverables. Considering such services have the same pattern of transfer to the customer, it is therefore regarded as a single performance obligation.

5. 商品及服務收益 (續)

A. 截至2018年12月31日止年度 (續)

(ii) 客戶合約的履約義務 (續)

醫院管理服務

本集團向IOT醫院、舉辦醫院及一間OT醫院提供綜合管理服務並向每間IOT醫院、舉辦醫院及該OT醫院收取管理費。本集團亦通過建立第三方供應商的供應鏈管理體系收取供應鏈管理服務費。

就有關上述醫院日常營運各方面的醫院管理服務而言，合約包括多項應交付的成果。考慮到向客戶轉讓的有關服務的模式相同，故被視為單一履約義務。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

A. For the year ended 31 December 2018 (continued)

(ii) Performance obligations for contracts with customers (continued)

Hospital management services (continued)

Relevant revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measurements of the value to the customer of service transferred by the Group completed to date. Relevant revenue is recognised based on pre-set formulas set out in the arrangements and subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the Groups' performance rating assessments.

The Group receives the payment on a quarterly or yearly basis upon the provision of the service. Contract assets are recognised where the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional.

Estimates of revenue containing variable consideration are updated to reflect changes in factors that attributes to the measurement of consideration for performance obligations completed.

5. 商品及服務收益 (續)

A. 截至2018年12月31日止年度 (續)

(ii) 客戶合約的履約義務 (續)

醫院管理服務 (續)

經參考完成該履約義務的進度，相關收益於合約期間內確認。完成履約義務的進度乃以本集團迄今為止向客戶轉讓服務所直接計量的價值計量。相關收益乃按安排所載列的預定公式確認及受限於主要有關IOT醫院及舉辦醫院收支結餘及／或本集團之表現等級評估。

於提供有關服務後，本集團於每季度或每年收取付款。倘本集團就交換本集團已向客戶轉讓的服務收取代價的權利尚未為無條件，則確認合約資產。

對包含可變代價收益的估計隨著影響已完成履約義務之代價計量的因素的變動而更新。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

A. For the year ended 31 December 2018 (continued)

(ii) Performance obligations for contracts with customers (continued)

GPO business

The Group derives revenue from sales of merchandises, such as pharmaceuticals, medical devices and medical consumables to the For-profit Hospitals, the IOT hospitals, the Sponsored Hospitals and external customers. Revenue from GPO business is recognised when control of merchandises has transferred, i.e. when the merchandises are delivered and simultaneously accepted by the customer.

A receivable is recognised when the goods are accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other hospital-derived services

It mainly represents professional medical consultation service provided. Relevant revenue is recognised at a point in time, i.e. when the consultation reports are issued to customers.

5. 商品及服務收益 (續)

A. 截至2018年12月31日止年度 (續)

(ii) 客戶合約的履約義務 (續)

GPO業務

本集團就向營利性醫院、IOT醫院、舉辦醫院及外部客戶銷售商品(例如藥品、醫療器械及醫療耗材)取得收益。來自GPO業務的收益於商品的控制權已轉讓,例如當貨物交付並同時被客戶接受予以確認。

應收款項於貨品被接受時確認,因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

其他醫院衍生服務

這主要為提供的專業醫療諮詢服務。相關收益於向客戶出具諮詢報告時的某個時間點確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

5. REVENUE FROM GOODS AND SERVICES (continued)

B. For the year ended 31 December 2017

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

5. 商品及服務收益 (續)

B. 截至2017年12月31日止年度

本集團年內的收益分析如下：

		For the year ended 31 December 2017 截至2017年 12月31日止年度 RMB'000 人民幣千元
General healthcare services	綜合醫療服務	664,282
Hospital management services	醫院管理服務	
From IOT hospitals and Sponsored Hospitals	來自IOT醫院及舉辦醫院	199,133
From third party suppliers	來自第三方供應商	126,798
GPO business	GPO業務	857,720
Other hospital-derived services	其他醫院衍生服務	29,791
		1,877,724

6. SEGMENT INFORMATION

The Board is identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The CODM reviews operating results and financial information for each operating company separately. Accordingly, each operating company is identified as an operating segment. Certain operating companies are aggregated for segment reporting purpose after taking into account that those operating companies are operating in similar business model with similar target group of customers, similar methods used to distribute their products and under the same regulatory environment.

6. 分部資料

就資源分配及表現評估而言，董事會被確認為本集團主要營運決策者（「主要營運決策者」）。主要營運決策者分別審閱每間營運公司的經營業績及財務資料。因此，每間營運公司均為一個營運分部。經計及該等營運公司按類似業務模式營運、具有類似目標客戶群、使用類似方法分銷其產品及處於同等監管環境後，為分部報告需要，若干營運公司會合併計算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued)

Specifically, the Group's reportable segments under IFRS 8 are as follows:

- (i) General healthcare services
- (ii) Hospital management services
- (iii) GPO business
- (iv) Other hospital-derived services

Segment information about the Group's reportable segment is presented below.

Segment revenue, results, assets and liabilities

6. 分部資料(續)

具體而言，本集團於國際財務報告準則第8號項下的可報告分部如下：

- (i) 綜合醫療服務
- (ii) 醫院管理服務
- (iii) GPO業務
- (iv) 其他醫院衍生服務

有關本集團可報告分部的分部資料呈列如下。

分部收益、業績、資產及負債

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management services 醫院 管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他 醫院衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For year ended 31 December 2018	截至2018年12月31日止年度					
External revenue	外部收益	712,607	452,368	863,974	30,529	2,059,478
Inter-segment revenue	分部間收益	—	—	194,846	1,059	195,905
Segment revenue	分部收益	712,607	452,368	1,058,820	31,588	2,255,383
Eliminations	抵銷					(195,905)
Consolidated revenue	綜合收益					2,059,478
Segment results	分部業績	46,014	330,980	176,195	7,001	560,190
Share of profit of associates	應佔聯營公司利潤					54
Share of profit of a joint venture	應佔一間合營公司利潤					2,093
Gain from changes in fair value of financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產之公允價值變動收益					4,992
Dividends received from financial assets at FVTPL	已收以公允價值計量且其變動計入損益之金融資產股息					2,319
Unallocated interest and investment income	未分配利息及投資收入					50,301
Reversal of share-based payment expense	股份付款開支撥回					5,314
Finance costs	財務費用					(7,701)
Foreign exchange loss	匯兌虧損					(16,963)
Other unallocated expense	其他未分配開支					(11,656)
Profit before tax	稅前利潤					588,943



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

6. 分部資料(續)

分部收益、業績、資產及負債(續)

		General healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management services 醫院 管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他 醫院衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For year ended 31 December 2017	截至2017年12月31日止年度					
External revenue	外部收益	664,282	325,931	857,720	29,791	1,877,724
Inter-segment revenue	分部間收益	—	—	196,191	1,302	197,493
Segment revenue	分部收益	664,282	325,931	1,053,911	31,093	2,075,217
Eliminations	抵銷					(197,493)
Consolidated revenue	綜合收益					1,877,724
Segment results	分部業績	47,308	214,070	205,182	20,678	487,238
Share of profit of associates	應佔聯營公司利潤					5,259
Unallocated share of profit of a joint venture	未分配應佔一間合營公司利潤					16,263
Loss on deemed disposal of UMP Healthcare (Beijing) Group Limited ("UMP Beijing")	視為出售聯合醫務(北京)集團有限公司(「聯合醫務(北京)」)之損失					(307)
Loss on partial disposal of UMP Healthcare Holdings	出售聯合醫務集團部分股權之虧損					(3,114)
Gain on reclassification of interest in UMP Healthcare Holdings from associate to AFS investments	於聯合醫務集團之權益由聯營公司重新分類至可供出售投資之收益					115,358
Dividend received from AFS investments	已收可供出售投資股息					1,768
Impairment loss on AFS investments	可供出售投資減值虧損					(93,255)
Unallocated interest and investment income	未分配權益及投資收入					36,752
Share-based payment expense	以股份付款之費用					(5,151)
Finance costs	財務費用					(2,482)
Foreign exchange gain	匯兌收益					6,042
Other unallocated expense	其他未分配開支					(4,864)
Profit before tax	稅前利潤					559,507



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued) Segment revenue, results, assets and liabilities (continued)

6. 分部資料(續) 分部收益、業績、資產及負債 (續)

		General Healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management services 醫院 管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他 醫院衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日					
Segment assets	分部資產	556,553	3,046,762	394,419	6,878	4,004,612
Goodwill	商譽					1,463,611
Bank balances and cash and certificate of deposit	銀行結餘及現金與存款證					1,582,039
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產					451,744
Interests in associates	於聯營公司之權益					23,741
Elimination of inter-segment receivables	分部間應收款項抵銷					(206,264)
Consolidated assets	綜合資產					7,319,483
Segment liabilities	分部負債	190,213	824,108	289,500	17,404	1,321,225
Borrowings	借貸					490,672
Other unallocated liabilities	其他未分配負債					4,031
Elimination of inter-segment payables	分部間應付款項抵銷					(206,264)
Consolidated liabilities	綜合負債					1,609,664
Other segment information	其他分部資料					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計量分部業績或分部資產時計入之金額:</i>					
Addition to non-current assets (Note)	添置非流動資產(附註)	34,092	17,581	8,305	1,219	61,197
Depreciation and amortisation	折舊及攤銷	43,822	24,106	4,826	234	72,988
Loss on disposal of property, plant and equipment, net	處置物業、廠房及設備之淨虧損	1,472	-	88	-	1,560
Interest income	利息收入	-	(16,122)	-	-	(16,122)
<i>Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:</i>	<i>定期向主要營運決策者提供但不計入分部業績或分部資產計量的金額:</i>					
Interest in the associates	於聯營公司之權益	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	23,741
Share of profit of associates	應佔聯營公司利潤	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	(54)
Share of profit of a joint venture	應佔一間合營公司利潤	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	(2,093)
Reversal of share-based payment expense	股份付款開支撥回	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	(5,314)
Finance costs	財務費用	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	7,701
Foreign exchange loss	匯兌虧損	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	16,963
Income tax expense	所得稅開支	15,785	52,579	78,243	2,780	149,387

Note: Non-current assets consist of property, plant and equipment and intangible assets.

附註：非流動資產包括物業、廠房及設備及無形資產。



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For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued) Segment revenue, results, assets and liabilities (continued)

6. 分部資料(續) 分部收益、業績、資產及負債 (續)

		General Healthcare services 綜合 醫療服務 RMB'000 人民幣千元	Hospital management services 醫院 管理服務 RMB'000 人民幣千元	GPO business GPO業務 RMB'000 人民幣千元	Other hospital- derived services 其他 醫院衍生服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日					
Segment assets	分部資產	567,956	2,945,918	367,240	3,409	3,884,523
Goodwill	商譽					1,463,611
Bank balances and cash and certificate of deposit	銀行結餘及現金與存款證					932,480
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產					659,852
Interest in an associate	於一間聯營公司之權益					22,575
AFS investments	可供出售投資					137,406
Other unallocated assets	其他未分配資產					262
Elimination of inter-segment receivables	分部間應收款項抵銷					(186,508)
Consolidated assets	綜合資產					6,914,201
Segment liabilities	分部負債	191,378	827,966	301,091	3,860	1,324,295
Borrowings	借貸					171,362
Other unallocated liabilities	其他未分配負債					3,484
Elimination of inter-segment payables	分部間應付款項抵銷					(186,508)
Consolidated liabilities	綜合負債					1,312,633
Other segment information	其他分部資料					
Amounts included in the measure of segment results or segment assets:	計量分部業績或分部資產時計入之金額:					
Addition to non-current assets	添置非流動資產	33,675	1,225	1,647	50	36,597
Depreciation and amortisation	折舊及攤銷	39,429	24,172	3,121	—	66,722
Loss (gain) on disposal of property, plant and equipment, net	處置物業、廠房及設備之淨虧損(收益)	7	(58)	—	—	(51)
Interest income	利息收入	—	(16,760)	—	—	(16,760)
Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要營運決策者提供但不計入分部業績或分部資產計量的金額:					
Interest in the associates	於聯營公司之權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	22,575
Share of profit of associates	應佔聯營公司利潤	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	(5,259)
Unallocated share of profit of a joint venture	未分配應佔一間合營公司利潤	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	(16,263)
Share-based payment expense	以股份付款之費用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5,151
Finance costs	財務費用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2,482
Foreign exchange gain	匯兌收益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	(6,042)
Income tax expense	所得稅開支	14,862	38,113	75,180	1,657	129,812



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

Segment revenue reported above represents revenue generated from both external and inter-segment customers. The inter-segment transactions are charged at regulated price for the sales of pharmaceutical, medical devices and medical consumables and the provision of other hospital-derived services.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, bank balances and cash, certificate of deposit, financial assets at FVTPL, interests in associates, AFS investments and certain assets of the Company and overseas subsidiaries. All liabilities are allocated to operating segments other than borrowings and liabilities of the Company and overseas subsidiaries.

Income tax expense has been allocated among the segments as additional information regularly provided to the management but not included in the measure of segment result while the relevant tax payables and deferred tax liabilities have been allocated into the segment liabilities.

Geographical information

No geographical information is presented as all of the Group's revenue is derived from activities in the PRC. The Group's operations and non-current assets are located in the PRC.

6. 分部資料(續)

分部收益、業績、資產及負債(續)

上述報告之分部收益指外部及分部間客戶所產生的收益。分部間交易按銷售藥品、醫療器械及醫療耗材以及提供其他醫院衍生服務之調節價格收取。

營運分部之會計政策與附註3說明的本集團會計政策相同。此乃出於資源配置及評估分部表現之目的向主要營運決策者彙報的計量。

為監控分部表現及分配分部間資源，本公司及海外附屬公司的商譽、銀行結餘及現金、存款證、以公允價值計量且其變動計入損益之金融資產、於聯營公司之權益、可供出售投資及若干資產以外之所有資產分配至營運分部。本公司及海外附屬公司借貸及負債以外之所有負債亦分配至營運分部。

所得稅開支已作為定期向管理層提供但不納入分部業績計量的其他資料在各分部間進行分配，而相關應繳稅項及遞延稅負債已分配至分部負債。

地區資料

由於本集團的所有收益均源於在中國開展的業務，所以並無呈報任何地區資料。本集團的營運和非流動資產均位於中國。



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from the customers, including revenue from hospital management services and GPO business, contributing over 10% of the total revenue of the Group during both years is as follows:

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Beijing Jing Mei Hospital Group (北京京煤集團總醫院)	北京京煤集團總醫院	338,830	360,696
Beijing Yan Hua Hospital (北京 燕化醫院) ("Yan Hua Hospital")	北京燕化醫院(「燕化醫院」)	250,879	292,387

7. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT

Details of the IOT arrangements and management service arrangements with Sponsored Hospitals have been disclosed in the Company's annual reports in prior years. There is no change in these arrangements during the year.

China Resources Hospital Management Company Limited (華潤醫院管理有限公司) (the "Hospital Management"), a wholly owned subsidiary of the Group, entered into a hospital operation and management agreement (the "OT agreement") for the purpose of providing operation and management services to Tai'an City Hospital (formerly known as Tai'an High Speed Rail Hospital (泰安高鐵醫院)) ("Tai'an Hospital" or "OT Hospital") with a period of 20 years, commencing on the day after the staff accredited by Hospital Management to the preparation working group of Tai'an Hospital commence their duties. Under the OT agreement, the Group operates and provides management services to the OT hospital and derive management fee based on pre-set formulas set out in the OT agreements from Tai'an City High Speed Rail New District Development Centre or Tai'an Hospital. Further details please refer to the Company's announcement dated 21 March 2018.

6. 分部資料(續)

主要客戶資料

兩個年度內來自對本集團總收益貢獻超過10%的客戶之收益(包括來自醫院管理服務與GPO業務的收益)如下:

7. IOT安排／與舉辦醫院的管理服務安排／OT安排

IOT安排及與舉辦醫院的管理服務安排的詳情已在以往年度本公司的年報中披露。該等安排於本年度並無發生變化。

本集團的全資附屬公司華潤醫院管理有限公司(「醫院管理」)訂立醫院運營及管理協議(「OT協議」)，旨在為泰安市立醫院(前稱泰安高鐵醫院)(「泰安醫院」或「OT醫院」)提供運營及管理服務，為期20年，自醫院管理向泰安醫院駐派的籌備工作組的員工開始履行職責之日起計。根據OT協議，本集團營運OT醫院及為其提供管理服務，收取按泰安市高鐵新區建設發展中心或泰安醫院的OT協議所列載列的預定公式計算的管理費。詳情請參閱本公司日期為2018年3月21日之公告。



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7. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (continued)

- (i) The amount of hospital management services fees received/receivable by the Group from the IOT hospitals, the Sponsored Hospitals and an OT hospital are as follows:

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
IOT hospitals	IOT醫院	94,681	95,015
Sponsored Hospitals	舉辦醫院	101,475	104,118
An OT hospital	OT醫院	4,245	—
		200,401	199,133

7. IOT安排／與舉辦醫院的管理服務安排／OT安排(續)

- (i) 本集團已收／應收IOT醫院、舉辦醫院及OT醫院的醫院管理服務費金額如下：

- (ii) The amount of revenue and cost of sales derived from GPO business to the IOT hospitals and the Sponsored Hospitals are as follows:

For the year ended 31 December 2018

		Revenue 收益 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元
IOT hospitals	IOT醫院	782,571	628,379
Sponsored Hospitals (Note)	舉辦醫院(附註)	81,403	73,241
		863,974	701,620

- (ii) 向IOT醫院及舉辦醫院提供GPO業務所得收益及銷售成本金額如下：

截至2018年12月31日止年度

Note: Revenue derived from GPO business to the Sponsored Hospitals contains revenue from China Resources Wuhan Iron and Steel Hospital Group ("Wugang Hospital Group") (華潤武鋼醫院集團) of RMB50,632,000 (2017: RMB6,876,000). Wugang Hospital Group is a sponsored hospital group of China Resources Wugang (Hubei) Hospital Co., Ltd. (華潤武鋼(湖北)醫院管理有限公司) ("CR Wugang"), which is the Group's joint venture.

附註：向舉辦醫院提供GPO業務所得收益包括來自華潤武鋼醫院集團(「武鋼醫院集團」)收益人民幣50,632,000元(2017年：人民幣6,876,000元)。武鋼醫院集團為本集團之合營公司華潤武鋼(湖北)醫院管理有限公司(「華潤武鋼」)之舉辦醫院集團。



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7. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (continued)

- (ii) The amount of revenue and cost of sales derived from GPO business to the IOT hospitals and the Sponsored Hospitals are as follows: (continued)

For the year ended 31 December 2017

		Revenue 收益 RMB'000 人民幣千元	Cost of sales 銷售成本 RMB'000 人民幣千元
IOT hospitals	IOT醫院	833,011	645,056
Sponsored Hospitals	舉辦醫院	24,285	22,350
		857,296	667,406

- (iii) The carrying amount of operating rights and the sponsorship rights and services contracts, classified as intangible assets (Note 19), and receivables from IOT hospitals at the end of the reporting period are as follows:

As at 31 December 2018

		Operating rights under IOT arrangements IOT安排下 之經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權 及服務合同 RMB'000 人民幣千元	Receivables from the IOT hospitals 應收IOT醫院款項 Current portion 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT hospitals	IOT醫院	364,570	—	14,838	108,974
Sponsored Hospitals	舉辦醫院	—	1,728,026	—	—
		364,570	1,728,026	14,838	108,974

7. IOT安排／與舉辦醫院的管理服務安排／OT安排(續)

- (ii) 向IOT醫院及舉辦醫院提供GPO業務所得收益及銷售成本金額如下：(續)

截至2017年12月31日止年度

- (iii) 於報告期末分類為無形資產(附註19)的經營權及舉辦權及服務合同的賬面值以及應收IOT醫院款項如下：

於2018年12月31日



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7. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (continued)

(iii) The carrying amount of operating rights and the sponsorship rights and services contracts, classified as intangible assets (Note 19), and receivables from IOT hospitals at the end of the reporting period are as follows: (continued)

As at 31 December 2017

		Operating rights under IOT arrangements IOT安排下之經營權 RMB'000 人民幣千元	Sponsorship rights and services contracts 舉辦權及服務合同 RMB'000 人民幣千元	Receivables from the IOT hospitals 應收IOT醫院款項	
				Current portion 即期部分 RMB'000 人民幣千元	Non-current portion 非即期部分 RMB'000 人民幣千元
IOT hospitals	IOT醫院	384,453	—	14,838	110,566
Sponsored Hospitals	舉辦醫院	—	1,728,026	—	—
		384,453	1,728,026	14,838	110,566

7. IOT安排／與舉辦醫院的管理服務安排／OT安排(續)

(iii) 於報告期末分類為無形資產(附註19)的經營權及舉辦權及服務合同的賬面值以及應收IOT醫院款項如下:(續)

於2017年12月31日

(iv) The amount of receivables (including amounts due from related parties) and contract assets with IOT hospitals and the Sponsored Hospitals, loan to a sponsored hospital, and payables to the Sponsored Hospitals at the end of the reporting period are as follows:

As at 31 December 2018

		Contract assets 合約資產 RMB'000 人民幣千元	Trade and other receivables 應收貿易款項及其他應收款項 RMB'000 人民幣千元	Loan to a sponsored hospital 向一間舉辦醫院提供的貸款 RMB'000 人民幣千元 (Note a) (附註a)	Loans from the Sponsored Hospitals 來自舉辦醫院的貸款 RMB'000 人民幣千元 (Note b) (附註b)	Amounts due to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note c) (附註c)
Sponsored Hospitals	舉辦醫院	—	79,810	52,687	44,876	210,000
An OT hospital	一間OT醫院	—	1,500	—	—	—
		9,464	444,934	52,687	44,876	210,000



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7. IOT ARRANGEMENTS/MANAGEMENT SERVICES ARRANGEMENT WITH SPONSORED HOSPITALS/AN OT ARRANGEMENT (continued)

- (iv) The amount of receivables (including amounts due from related parties) and contract assets with IOT hospitals and the Sponsored Hospitals, loan to a Sponsored Hospital, and payables to the Sponsored Hospitals at the end of the reporting period are as follows: (continued)

7. IOT安排／與舉辦醫院的管理服務安排／OT安排(續)

- (iv) 於報告期末來自IOT醫院及舉辦醫院的應收款項(包括應收關聯方款項)及合約資產、向一間舉辦醫院提供的貸款及應付舉辦醫院款項如下:(續)

As at 31 December 2017

於2017年12月31日

		Trade and other receivables 應收貿易款項 及其他應收款項 RMB'000 人民幣千元	Loan to a sponsored hospital 向一間舉辦醫院提供的貸款 RMB'000 人民幣千元 (Note a) (附註a)	Loans from the Sponsored Hospitals 來自舉辦醫院的貸款 RMB'000 人民幣千元 (Note b) (附註b)	Amounts due to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note c) (附註c)
IOT hospitals	IOT醫院	351,829	—	—	—
Sponsored Hospitals	舉辦醫院	22,265	50,312	57,834	210,000
		374,094	50,312	57,834	210,000

Notes:

附註:

- a. In November 2014, China Resources Hospital Investment (China) Co., Ltd. (華潤醫院投資(中國)有限公司), a subsidiary of the Group, and Xuzhou Mining Hospital (徐州市礦山醫院) entered into a three-year loan agreement. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate plus 2%. The interest will be paid on its maturity.

- a. 於2014年11月,華潤醫院投資(中國)有限公司(本集團的附屬公司)與徐州市礦山醫院訂立為期三年的貸款協議。根據該協議,貸款按現行三年期銀行貸款利率另加2%計息。利息將於有關貸款到期時支付。

In November 2017, the above three-year loan agreement was renewed and extended to November 2020. Pursuant to the agreement, the loan bears the prevailing three-year bank loan interest rate. The interest will be paid on its maturity.

於2017年11月,以上三年期貸款協議已重續及延長至2020年11月。根據該協議,貸款按現行三年期銀行貸款利率計息。利息將於有關貸款到期時支付。

- b. Loans from the Sponsored Hospitals are unsecured, bearing interest at 0.35% per annum and repayable on demand.

- b. 來自舉辦醫院的貸款為無抵押,按0.35%的年利率計息且須按要求支付。

- c. The balances are non-trade in nature, unsecured, bearing interest at 0.35% per annum and repayable on demand.

- c. 該等結餘為非貿易性質、無抵押、按年利率0.35%計息及須按要求償還。



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8. OTHER INCOME

8. 其他收入

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest and investment income on:	利息及投資收入：		
financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	44,611	32,675
receivables from IOT hospitals	來自IOT醫院之應收款項	13,747	14,017
bank deposits	銀行存款	5,690	4,077
loan to a sponsored hospital	向一間舉辦醫院提供的貸款	2,375	2,743
Dividend income on financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產之股息收入	2,319	—
Dividend income on AFS investments	可供出售投資之股息收入	—	1,768
Government grant	政府補助	—	40
Others	其他	4,168	4,312
		72,910	59,632



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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Foreign exchange (loss) gain, net	匯兌虧損(收益)淨額	(16,963)	6,042
Gain on disposal of a subsidiary (Note 49(v))	出售一間附屬公司之收益 (附註49(v))	2,355	—
(Loss) gain on disposal of property, plant and equipment	處置物業、廠房及設備之 (虧損)收益	(1,560)	51
Gain on reclassification of interest in UMP Healthcare Holdings from associate to AFS investments (Note 25)	於聯合醫務集團之權益由聯營 公司重新分類為可供出售 投資之收益(附註25)	—	115,358
Gain from changes in fair value of financial assets at FVTPL	以公允價值計量且其變動計入 損益之金融資產之 公允價值變動收益	4,992	—
Impairment loss of AFS investments (Note 25)	可供出售投資之減值虧損 (附註25)	—	(93,255)
Loss on partial disposal of UMP Healthcare Holdings (Note 25)	出售聯合醫務集團部分股權 之收益(附註25)	—	(3,114)
Loss on deemed disposal of UMP Beijing	視為出售聯合醫務(北京) 之損失	—	(307)
Impairment losses on trade receivables	應收貿易款項之減值虧損	(65)	—
		(11,241)	24,775

10. FINANCE COSTS

10. 財務費用

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	6,800	1,492
Interests on payables to the Sponsored Hospitals	應付舉辦醫院款項之利息	901	990
		7,701	2,482



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11. OTHER EXPENSES

11. 其他費用

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Donation	捐贈	200	—
Medical disputes expenditure	醫療糾紛開支	40	241
Others	其他	180	545
		420	786

12. INCOME TAX EXPENSE

12. 所得稅開支

Income tax expense recognised in profit or loss:

於損益確認之所得稅開支：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	151,862	131,065
Over provision in prior years	過往年度超額撥備	(1,222)	—
Deferred tax (Note 28)	遞延稅(附註28)	(1,253)	(1,253)
Total income tax recognised in profit or loss	於損益確認之所得稅總額	149,387	129,812

The PRC subsidiaries of the Group are subject to EIT at 25% during both years.

本集團之中國附屬公司於兩個年度內均須按25%繳納企業所得稅。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits subject to Hong Kong Profits Tax during both years.

由於本集團於兩個年度內並無須繳納香港利得稅之應課稅利潤，因此並無計提香港利得稅撥備。



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12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

年度稅費可與綜合損益及其他全面收入報表之稅前利潤對賬如下：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	稅前利潤	588,943	559,507
Tax calculated at statutory tax rates of 25% (2017: 25%)	按25%(2017年: 25%)法定稅率計算之稅金	147,236	139,876
Over provision in prior years	過往年度超額撥備	(1,222)	—
Tax effect of share of profit of an associate	分佔一間聯營公司利潤之稅務影響	(14)	(1,315)
Tax effect of share of profit of joint ventures	分佔合營公司利潤之稅務影響	(523)	(4,134)
Tax effect of income not taxable for tax purpose	不可課稅收入之稅務影響	(5,165)	(31,307)
Tax effect of expenses not deductible for tax purposes	就課稅目的不可扣稅開支之稅務影響	5,835	27,853
Effect of different tax rates of overseas companies	海外公司不同稅率之影響	7,465	2,313
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,690	—
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額之稅務影響	2,968	—
Utilisation of tax losses previously not recognised	動用未曾確認之稅務虧損	(9,883)	(3,474)
Income tax expense	所得稅開支	149,387	129,812



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13. OTHER COMPREHENSIVE INCOME (EXPENSE)

13. 其他全面收入(開支)

Other comprehensive income (expense) includes:

其他全面收入(開支)包括：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後被重新分類至損益之項目：</i>		
Exchange differences arising on translating foreign operations:	換算海外業務所產生的匯兌差額：		
Share of exchange differences of associates and a joint venture	應佔聯營公司及一間合營公司之匯兌差額	1,108	(2,852)
Reclassification adjustment upon disposal/partial disposal of foreign operations	出售海外業務／其部分股權之重新分類調整	—	(14,668)
		1,108	(17,520)
AFS investments:	可供出售投資：		
Losses arising during the year	年內產生之虧損	—	(93,255)
Reclassification adjustment upon impairment	減值之重新分類調整	—	93,255
Other comprehensive income (expense), net of income tax	其他全面收入(開支) (扣除所得稅)	1,108	(17,520)



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14. PROFIT FOR THE YEAR

The Group's profit for the year has been arrived at after charging (crediting):

14. 年度利潤

本集團之年度利潤經扣除(計入)以下各項後得出：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,589	43,464
Amortisation of lease prepayments for land use right	土地使用權租賃預付款攤銷	3,375	3,375
Amortisation of intangible assets (included in cost of sales and services)	無形資產攤銷(計入銷售及服務成本)	21,024	19,883
Total depreciation and amortisation	折舊及攤銷總額	72,988	66,722
Cost of inventories recognised as expense	確認為開支之存貨成本	1,056,724	1,002,977
Operating lease rentals in respect of rented premises	租賃場所之經營租賃租金	4,868	5,058
Staff costs, including directors' remuneration	員工成本(包括董事酬金)		
Salaries and other allowances	薪金與其他津貼	299,061	259,209
Retirement benefit contributions	退休福利供款	22,067	17,432
Equity-settled share-based payment expense, net	按權益結算以股份付款之費用淨額	(5,314)	5,151
Total staff costs	員工成本總額	315,814	281,792
Auditor's remuneration	核數師酬金	3,370	3,510



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15. EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

15.1 Executive directors, chief executive and non-executive directors

The emoluments paid or payable to each of the directors and the chief executive were as follows:

15. 董事、總裁及五位最高薪人士之酬金

15.1 執行董事、總裁及非執行董事

分別已付或應付各董事及總裁之酬金如下：

		For the year ended 31 December 2018 截至2018年12月31日止年度				
		Directors' fee	Salaries and allowances	Retirement benefit scheme contributions	Share-based Payment	Total
		董事袍金	薪金與津貼	退休福利計劃供款	股份付款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. Song Qing (宋清先生) (i)	宋清先生(i)	—	—	—	—	—
Mr. Cheng Libing (成立兵先生) (i)	成立兵先生(i)	—	5,303	49	—	5,352
Mr. Han Yuewei (韓躍偉先生) (i)	韓躍偉先生(i)	—	2,841	100	—	2,941
Ms. Ren Yuan (任遠女士)	任遠女士	—	2,159	84	—	2,243
Ms. Fu Yanjun (付燕珺女士)	付燕珺女士	—	3,027	49	93	3,169
Non-executive directors:	非執行董事：					
Mr. Wang Yin (王印先生) (i)	王印先生(i)	—	—	—	—	—
Mr. Wang Yan (王彥先生)	王彥先生	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Mr. Wu Ting Yuk Anthony (胡定旭先生) (i)	胡定旭先生(i)	358	—	—	—	358
Mr. Kwok Kong Kwong (鄺國光先生)	鄺國光先生	422	—	—	—	422
Mr. Lee Kar Chung (李家聰先生)	李家聰先生	240	—	—	—	240
Ms. Chiu Kam Hing Kathy (趙金卿女士) (ii)	趙金卿女士(ii)	199	—	—	—	199
Mr. Sun Jianhua (孫建華先生) (iii)	孫建華先生(iii)	60	—	—	—	60
Ms. Cheng Hong (程紅女士) (iii)	程紅女士(iii)	60	—	—	—	60
		1,339	13,330	282	93	15,044



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15. EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS (continued)

15.1 Executive directors, chief executive and non-executive directors (continued)

The amount of equity-settled share-based payment expense attributable to the directors and the chief executive was RMB93,000 (2017: RMB293,000) for the year ended 31 December 2018.

15. 董事、總裁及五位最高薪人士之酬金(續)

15.1 執行董事、總裁及非執行董事(續)

截至2018年12月31日止年度，董事及總裁應佔之按權益結算以股份付款之費用為人民幣93,000元(2017年：人民幣293,000元)。

		For the year ended 31 December 2017 截至2017年12月31日止年度			
		Directors' fee	Salaries and allowances	Retirement benefit scheme contributions	Total
		董事袍金	薪金與津貼	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Cheng Libing (成立兵先生)	成立兵先生	—	3,421	37	3,458
Mr. Xu Zechang (徐澤昌先生) (v)	徐澤昌先生(v)	—	2,265	26	2,291
Mr. Wu Potao (吳珀濤先生) (iv)	吳珀濤先生(iv)	—	1,580	30	1,610
Mr. Han Yuewei (韓躍偉先生) (iv)	韓躍偉先生(iv)	—	449	7	456
Ms. Ren Yuan (任遠女士) (v)	任遠女士(v)	—	337	7	344
Ms. Fu Yanjun (付燕珺女士) (v)	付燕珺女士(v)	—	490	8	498
Non-executive directors:	非執行董事：				
Mr. Wang Yin (王印先生)	王印先生	—	—	—	—
Mr. Wang Yan (王彥先生)	王彥先生	—	—	—	—
Mr. He Xuan (賀旋先生) (vi)	賀旋先生(vi)	—	—	—	—
Mr. Liang Hongze (梁洪澤先生) (vii)	梁洪澤先生(vii)	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Mr. Kwok Kong Kwong (鄺國光先生)	鄺國光先生	433	—	—	433
Ms. Cheng Hong (程紅女士)	程紅女士	240	—	—	240
Mr. Lee Kar Chung (李家聰先生)	李家聰先生	240	—	—	240
Mr. Sun Jianhua (孫建華先生)	孫建華先生	240	—	—	240
		1,153	8,542	115	9,810



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15. EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS (continued)

15.1 Executive directors, chief executive and non-executive directors (continued)

Notes:

- (i) On 7 August 2018, Mr. Wu Ting Yuk Anthony, Mr. Song Qing and Mr. Cheng Libing was appointed as an independent non-executive director, an executive director and the Chief Executive Officer respectively. On the same day, Mr. Wang Yin and Mr. Han Yuewei resigned as a non-executive director and the Chief Executive Officer respectively.
- (ii) On 23 March 2018, Ms. Chiu Kam Hing Kathy was appointed as an independent non-executive director.
- (iii) On 23 March 2018, Mr. Sun Jianhua and Ms. Cheng Hong resigned as independent non-executive directors.
- (iv) On 12 October 2017, Mr. Wu Potao resigned as an executive director and the Chief Executive Officer. And Mr. Han Yuewei was appointed as an executive director and the Chief Executive Officer.
- (v) On 12 October 2017, Mr. Xu Zechang resigned as an executive director and Ms. Ren Yuan and Ms. Fu Yanjun were appointed as executive directors. Their emoluments disclosed above were calculated based on their respective actual terms of office within this year.
- (vi) On 12 October 2017, Mr. He Xuan resigned as a non-executive director.
- (vii) On 12 October 2017, Mr. Liang Hongze resigned as a non-executive director.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During both years, no directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

15. 董事、總裁及五位最高薪人士之酬金(續)

15.1 執行董事、總裁及非執行董事(續)

附註：

- (i) 於2018年8月7日，胡定旭先生、宋清先生及成立兵先生分別獲委任為獨立非執行董事、執行董事及總裁。同日，王印先生及韓躍偉先生分別辭任非執行董事及總裁。
- (ii) 於2018年3月23日，趙金卿女士獲委任為獨立非執行董事。
- (iii) 於2018年3月23日，孫建華先生及程紅女士辭任獨立非執行董事。
- (iv) 於2017年10月12日，吳珀濤先生辭任執行董事及總裁，而韓躍偉先生獲委任為執行董事及總裁。
- (v) 於2017年10月12日，徐澤昌先生辭任執行董事以及任遠女士及付燕珺女士獲委任為執行董事。上文所披露彼等的薪酬乃根據彼等各自於本年度內的實際任期計算。
- (vi) 於2017年10月12日，賀旋先生辭任非執行董事。
- (vii) 於2017年10月12日，梁洪澤先生辭任非執行董事。

上文所示執行董事之酬金主要為彼等有關管理本公司及本集團事務職務之酬金。

上文所示獨立非執行董事之酬金主要為彼等就任本公司董事之酬金。

兩年內，概無董事放棄或同意放棄任何酬金，且本集團概無向董事支付任何酬金作為其加入本集團或於加入本集團時之獎勵或離職補償。



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15. EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS (continued)

15.2 Of the five individuals with the highest emoluments in the Group, four (2017: four) were directors of the Company for the year ended 31 December 2018 whose emoluments are included in the disclosures above. Details of the emolument for the year ended 31 December 2018 of the remaining one (2017: one) highest paid employee who is neither a director nor chief executive of the Company was as follows:

15. 董事、總裁及五位最高薪人士之酬金(續)

15.2 本集團五位最高薪人士中，有4名(2017年：4名)為本公司截至2018年12月31日止年度的董事，彼等的薪酬於上文披露。其餘1名(2017年：1名)最高薪僱員(並非本公司董事或主要行政人員)截至2018年12月31日止年度的薪酬詳情如下：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and allowance	薪金與津貼	3,507	1,376
Contributions to retirement benefit schemes	退休福利計劃供款	49	37
		3,556	1,413

The emolument was within the following band:

薪酬介乎下列範圍：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 No. of employee 僱員人數	2017 2017年 No. of employee 僱員人數
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	—	1
HKD4,000,001 to HKD4,500,000	4,000,001港元至 4,500,000港元	1	—



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For the year ended 31 December 2018 截至2018年12月31日止年度

16. EARNINGS PER SHARE

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

16. 每股盈利

本集團權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the purpose of basic and diluted earnings per share for the year attributable to owners of the Company	用作計算本公司權益持有人應佔年度每股基本及攤薄盈利之利潤	430,898	421,034
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	用作計算每股基本盈利之加權平均普通股數目(千股)	1,267,176	1,277,695
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Non-vested shares under the Scheme (in thousands)	該計劃項下未歸屬之股份(千股)	557	2,738
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	用作計算每股攤薄盈利之加權平均普通股數目(千股)	1,267,733	1,280,433

The weighted average number of shares used for the purpose of calculating the basic earnings per share for the years ended 31 December 2018 and 2017 has been arrived at after adjusting the effect of shares repurchased and held by the Scheme.

用於計算截至2018年及2017年12月31日止年度每股基本盈利之加權平均股份數目，乃經調整該計劃購回及持有股份之影響後計算得出。



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For the year ended 31 December 2018 截至2018年12月31日止年度

17. DIVIDENDS

On 31 May 2018, a resolution was passed at the annual general meeting. The Company declared the final dividend of HKD11 cents per share in respect of the year ended 31 December 2017 with total dividends of approximately HKD142,634,000 (equivalent to approximately RMB116,725,000) to shareholders whose names appear on the register of members of the Company on 19 June 2018. The dividend was paid on 20 July 2018. The Trustee holds the dividends of treasury share of approximately RMB1,690,000.

On 16 June 2017, a resolution was passed at the annual general meeting that the Company declared the final dividend of HKD6.3 cents per share in respect of the year ended 31 December 2016 with total dividends of approximately HKD81,691,000 (equivalent to approximately RMB70,899,000) to shareholders whose names appear on the register of members of the Company on 27 June 2017. The dividend was paid on 28 July 2017. The Trustee holds the dividends of treasury share of approximately RMB965,000.

Subsequent to the end of the reporting period, final dividend of HKD12 cents per share in respect of the year end 31 December 2018 was proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

17. 股息

於2018年5月31日，股東週年大會通過決議案。本公司向於2018年6月19日名列本公司股東名冊之股東宣派截至2017年12月31日止年度的末期股息每股11港仙，股息總額約142,634,000港元（相等於約人民幣116,725,000元）。該股息已於2018年7月20日派付。信託持有庫存股份的股息約人民幣1,690,000元。

於2017年6月16日，股東週年大會通過決議案，本公司向於2017年6月27日名列本公司股東名冊之股東宣派截至2016年12月31日止年度的末期股息每股6.3港仙，股息總額約81,691,000港元（相等於約人民幣70,899,000元）。該股息已於2017年7月28日派付。信託持有庫存股份之股息約人民幣965,000元。

於報告期結束後，董事建議派發截至2018年12月31日止年度之末期股息每股12港仙，惟須待股東於應屆股東大會上批准。



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For the year ended 31 December 2018 截至2018年12月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings	Leasehold improvement	Medical equipment	Motor vehicles	Office equipment	Construction in progress	Total
		樓宇	租賃資產改良	醫療設備	汽車	辦公設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 January 2017	於2017年1月1日	160,096	64,482	128,876	4,919	25,586	14,666	398,625
Additions	添置	—	880	15,647	619	6,551	12,900	36,597
Transfer	轉撥	—	9,246	—	—	4,918	(14,164)	—
Disposals/write-off	處置/撇銷	—	(625)	(1,072)	(710)	(40)	—	(2,447)
At 31 December 2017	於2017年12月31日	160,096	73,983	143,451	4,828	37,015	13,402	432,775
Additions	添置	17,092	4,609	17,762	358	3,008	13,966	56,795
Acquired on acquisition of a subsidiary	收購一間附屬公司時收購	—	56	—	74	87	—	217
Transfer	轉撥	2,654	—	—	—	—	(2,654)	—
Disposals	處置	—	(4,793)	(5,992)	(48)	(157)	—	(10,990)
Eliminated on disposal of a subsidiary	處置一間附屬公司時對銷	—	—	(532)	(334)	(836)	—	(1,702)
At 31 December 2018	於2018年12月31日	179,842	73,855	154,689	4,878	39,117	24,714	477,095
ACCUMULATED DEPRECIATION	累計折舊							
At 1 January 2017	於2017年1月1日	47,757	26,011	48,256	2,037	10,272	—	134,333
Charge for the year	年度折舊	8,997	7,832	16,348	754	9,533	—	43,464
Eliminated on disposals/write-off	於處置/撇銷時對銷	—	(335)	(769)	(520)	—	—	(1,624)
At 31 December 2017	於2017年12月31日	56,754	33,508	63,835	2,271	19,805	—	176,173
Charge for the year	年度折舊	9,311	11,883	20,067	659	6,669	—	48,589
Eliminated on disposals	於處置時對銷	—	(1,917)	(4,515)	—	(141)	—	(6,573)
Eliminated on disposal of a subsidiary	處置一間附屬公司時對銷	—	—	(289)	(162)	(6)	—	(457)
At 31 December 2018	於2018年12月31日	66,065	43,474	79,098	2,768	26,327	—	217,732
CARRYING AMOUNT	賬面值							
At 31 December 2017	於2017年12月31日	103,342	40,475	79,616	2,557	17,210	13,402	256,602
At 31 December 2018	於2018年12月31日	113,777	30,381	75,591	2,110	12,790	24,714	259,363



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18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20–50 years
Leasehold improvement	Over the shorter of the lease term and estimated useful lives up to 10 years
Medical equipment	5–10 years
Motor vehicles	5–10 years
Office equipment	2–5 years

As at 31 December 2018, the carrying amounts of buildings without ownership certificates were approximately RMB5,403,000 (2017: RMB6,784,000).

19. INTANGIBLE ASSETS

The intangible assets of the Group represent operating rights under IOT agreements, sponsorship rights and services contracts, and good supply practice (“GSP”) license. Operating rights under IOT agreements have finite useful lives, and are amortised on a straight-line basis over the operating period set out in the IOT agreements which ranged from 16 to 48 years. Sponsorship rights and services contracts have indefinite useful lives. GSP license has finite useful lives, and are amortised on a straight-line basis over the period of validity which is 19 months. Details of the operating rights and the sponsorship rights and services contracts are disclosed in Note 7.

18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)經計及估計剩餘價值後以直線法在其可使用年內計提折舊：

樓宇	20至50年
租賃資產改良	按租期與最長達10年的估計可使用年期中較短者
醫療設備	5至10年
汽車	5至10年
辦公設備	2至5年

於2018年12月31日，未取得所有權證樓宇之賬面值約為人民幣5,403,000元(2017年：人民幣6,784,000元)。

19. 無形資產

本集團無形資產指IOT協議下之經營權、舉辦權及服務合同以及藥品經營許可證。IOT協議下之經營權具有有限可使用年期，按直線法在IOT協議規定之介乎16至48年之經營期內攤銷。舉辦權及服務合同具有無限期可使用年期。藥品經營許可證具有有限使用年期，並於有效期內(19個月內)按直線基準予以攤銷。經營權及舉辦權及服務合同詳情於附註7披露。



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19. INTANGIBLE ASSETS (continued)

19. 無形資產 (續)

		Operating rights under IOT arrangements IOT安排下 之經營權 RMB'000 人民幣千元 (note i) (附註i)	Sponsorship rights and services contracts 舉辦權 及服務合同 RMB'000 人民幣千元 (note ii) (附註ii)	GSP license 藥品經營 許可證 RMB'000 人民幣千元 (note iii) (附註iii)	Total 合計 RMB'000 人民幣千元
COST		成本			
At 1 January and 31 December 2017	於2017年1月1日及12月31日	489,543	1,728,026	—	2,217,569
Acquisition of a subsidiary	收購附屬公司	—	—	4,185	4,185
At 31 December 2018	於2018年12月31日	489,543	1,728,026	4,185	2,221,754
ACCUMULATED AMORTISATION		累計攤銷			
At 1 January 2017	於2017年1月1日	85,207	—	—	85,207
Charge for the year	年度攤銷	19,883	—	—	19,883
At 31 December 2017	於2017年12月31日	105,090	—	—	105,090
Charge for the year	年度攤銷	19,883	—	1,141	21,024
At 31 December 2018	於2018年12月31日	124,973	—	1,141	126,114
CARRYING AMOUNTS		賬面值			
At 31 December 2017	於2017年12月31日	384,453	1,728,026	—	2,112,479
At 31 December 2018	於2018年12月31日	364,570	1,728,026	3,044	2,095,640



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

19. INTANGIBLE ASSETS (continued)

Notes:

- (i) Since the commitments to provide investment amounts to the IOT hospitals that will be repaid back to the Group ("Repayable Investment Amounts") are part of the respective IOT arrangements which the Group has been granted the operating rights of the IOT hospitals in return, the additions arising from the initial recognition of receivables from IOT hospitals are accounted for as part of the IOT operating rights to the extent the additional investments relate to upgrading the relevant IOT hospitals, rather than restoring to a specified level of serviceability and subject to amortisation charges (included in cost of sales and services in the consolidated statement of profit or loss and other comprehensive income) over the operating period of the respective IOT arrangements.
- (ii) Sponsorship rights represent the legal rights stipulated in the articles of associations of the Sponsored Hospitals, including: (a) access to the operation status and financial reports of the Sponsored Hospitals; and (b) recommending members to the executive committee which is the highest authority of the Sponsored Hospitals. The Sponsored Hospitals are not-for-profit hospitals and do not have limit on the life of operation period.

In prior years, the consulting services contracts were entered between the Group and the Sponsored Hospitals. The initial term is 20 years and the parties will negotiate to renew the term every five years and the term of 20 years will recount after every renewal. The consulting services fees are charged on a yearly basis and represent certain percentages of the revenue of the relevant hospitals, provided that the fees will not be more than the audited net profit (before deduction of the services fees) of the relevant hospitals. The consulting service contracts have been terminated and replaced by new services agreements entered between the Group and the Sponsored Hospitals which took effect from 1 January 2017.

The initial term of service agreements is 3 years and the parties will review the clauses every year and the term of 3 years will recount after every renewal. According to the contracts, the management fees to be received by the Group shall be comprised of supply chain management service fees and hospital management fees. The supply chain management service fees are based on certain percentage of the procurement of the hospitals whereas the hospital management fees are based on certain percentages of the revenue and net income before tax (收支結餘) generated by the hospitals.

19. 無形資產 (續)

附註：

- (i) 由於提供將向本集團償還的向IOT醫院的投資金額(「須償還投資金額」)之承擔為各項IOT安排之一部分，以換取本集團獲授予IOT醫院之經營權，倘額外投資與升級相關IOT醫院有關，而非用於將可用性恢復至指定水平，則初步確認來自IOT醫院之應收款項所產生的添置入賬計為IOT經營權之一部分，惟須扣除各項IOT安排經營期內之攤銷費用(計入綜合損益及其他全面收入報表內之銷售及服務成本)。
- (ii) 舉辦權指舉辦醫院的組織章程細則內規定的法定權利，包括：(a)取得舉辦醫院的運營狀況及財務報告；及(b)向執行委員會(舉辦醫院的最高權力機構)推薦成員人選。舉辦醫院為非牟利醫院，且其運營期的年期並無限制。

於過往年度，顧問服務合同乃由本集團及舉辦醫院訂立，初步為期20年。訂約方將每5年商議續期一次，而該20年期限將於每次續後重新計算。顧問服務費按年收取，是相關醫院收益的某個百分比，惟有關費用將不超過相關醫院的經審核淨利潤(扣除服務費用前)。顧問服務合同已終止及由本集團與舉辦醫院訂立並於2017年1月1日起生效之新服務協議替代。

服務協議初步為期3年。訂約方將每年檢討條款，而該3年期限將於每次續約後重新計算。根據該等合同，本集團獲取的管理費由供應鏈管理服務費和醫院管理費組成。供應鏈管理服務費由醫院採購額乘以一定的費率釐定，而醫院管理費則由醫院的收入和除稅前收入淨額(收支結餘)的某個百分比釐定。



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For the year ended 31 December 2018 截至2018年12月31日止年度

19. INTANGIBLE ASSETS (continued)

Notes: (continued)

(ii) (continued)

The Group's management considers there is no foreseeable limit to the period over which the sponsorship rights and services contracts are expected to generate net cash inflows for the Group. The useful life of the sponsorship rights and services contracts is indefinite based on an analysis of the factors, such as the life of the sponsorship rights, life of operation of the Sponsored Hospitals and the ability to renew the service contracts through the sponsorship rights to appoint sufficient members to the executive committee of the Sponsored Hospitals.

The carrying amounts of the sponsorship rights and services contracts are reviewed annually to assess whether their recoverable amounts have declined below their carrying amounts. For the purpose of impairment testing, the sponsorship rights and services contracts have been allocated to the group of cash-generating units ("CGUs") of a division of China Resources Hospital Management & Consulting Co., Ltd. (華潤醫院管理諮詢有限公司) ("Hospital Management & Consulting"), formerly known as Beijing Phoenix United Hospital Management Consulting Co., Ltd. (北京鳳凰聯合醫院管理諮詢有限公司) and one of its subsidiary, and Ample Mighty Limited ("Ample Mighty") and its subsidiaries as disclosed in Note 22. There is no impairment loss recognised on the sponsorship rights and services contracts during both years.

(iii) The amount of GSP licence, with finite life, was RMB4,185,000, which was arose as a result of an acquisition during the year (Note 49(iv)).

19. 無形資產(續)

附註：(續)

(ii) (續)

本集團管理層認為舉辦權及服務合同預期為本集團產生淨現金流入之期限並無可預見之限制。基於各因素分析(如舉辦權年期、舉辦醫院運營年期及透過舉辦權向舉辦醫院執行委員會委任充足成員以重續服務合同的能力)，舉辦權及服務合同之可使用年期不確定。

本集團每年檢討舉辦權及服務合同之賬面值，以評估其可收回金額是否已跌至低於其賬面值。為了進行減值測試，舉辦權及服務合同被分配至華潤醫院管理諮詢有限公司(「醫院管理諮詢」)(前稱為北京鳳凰聯合醫院管理諮詢有限公司)的一個分部、其一間附屬公司及廣雄有限公司(「廣雄」)之現金產生單位(「現金產生單位」)(誠如附註22所披露)。兩年內，並無確認有關舉辦權及服務合同的減值虧損。

(iii) 具有有限年期的藥品經營許可證為人民幣4,185,000元，其乃來自於年內的一項收購事項(附註49(iv))。



Notes to the Consolidated Financial Statements

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For the year ended 31 December 2018 截至2018年12月31日止年度

20. RECEIVABLES FROM IOT HOSPITALS 20. 來自IOT醫院之應收款項

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Receivables from the IOT hospitals:	來自IOT醫院之應收款項：		
At beginning of the year	於年初	125,404	127,842
Payments to an IOT hospital under the IOT agreement	根據IOT協議向IOT醫院支付之款項	300	—
Repayment from IOT hospitals	來自IOT醫院之還款	(15,639)	(16,455)
Interest and investment income	利息及投資收入	13,747	14,017
At the end of the year	於年末	123,812	125,404
Less: current portion included in prepayments and other receivables (Note 31)	減：計入預付款項及其他應收款項之即期部分（附註31）	(14,838)	(14,838)
Non-current portion	非即期部分	108,974	110,566

Pursuant to the IOT agreements and arrangements as disclosed in Note 7, the Group made the Repayable Investment Amounts to the IOT hospitals in return for the operating rights of the IOT hospitals over a tenure ranging from 16 to 48 years. These Repayable Investment Amounts are interest free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements. The carrying amount of these interest-free Repayable Investment Amounts made by the Group to IOT hospitals that will be repaid back to the Group is recorded as receivables from IOT hospitals and was measured at fair value upon initial recognition and subsequently carried at amortised cost using the effective interest method at an average effective interest rate of approximately 11% per annum over the tenure of the respective IOT arrangements.

根據附註7所披露之IOT協議及安排，本集團向IOT醫院支付須償還投資金額，以換取IOT醫院於介乎16至48年期內之經營權。該等須償還投資金額為免息及須在IOT安排期限內每年等額分期向本集團償還。本集團向IOT醫院支付而將獲付回之該等免息須償還投資金額之賬面值入賬記錄為來自IOT醫院之應收款項，初步確認時按公允價值計量，其後採用實際利率法按約11%之平均實際年利率於有關IOT安排期限內以攤銷成本列賬。



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For the year ended 31 December 2018 截至2018年12月31日止年度

21. LEASE PREPAYMENTS FOR LAND USE RIGHT

21. 土地使用權租賃預付款

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost:	成本：		
At the end and beginning of the year	於年末及年初	166,219	166,219
Accumulated amortisation:	累計攤銷：		
At beginning of the year	於年初	22,499	19,124
Charge for the year	年度攤銷	3,375	3,375
At the end of the year	於年末	25,874	22,499
Carrying amount at the end of the year	於年末之賬面值	140,345	143,720

Analyse for reporting purpose as:

作報告之用的分析如下：

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current portion included in prepayments and other receivables (Note 31)	計入預付款項及其他應收款項之即期部分(附註31)	3,375	3,375
Non-current portion	非即期部分	136,970	140,345
		140,345	143,720



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

22. GOODWILL

22. 商譽

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and at 31 December	於1月1日及12月31日	3,191,110	3,191,110
Impairment loss recognised:	已確認減值虧損：		
At 1 January and at 31 December	於1月1日及12月31日	(1,727,499)	(1,727,499)
Carrying amount at 31 December	於12月31日之賬面值	1,463,611	1,463,611

For the purpose of impairment testing, goodwill and the sponsorship rights and services contracts (Note 19) have been allocated to Ample Mighty and its subsidiaries and a division of Hospital Management & Consulting and one of its subsidiary, which are identified to be a group of CGUs. The recoverable amount is based on fair value less cost of disposal calculations determined using the income approach. The level of the fair value hierarchy into which the fair value measurement is categorised in its entirety is level 3. These calculations use cash flow projections based on financial budgets approved by the management covering a 5-year period, and such estimation is based on the group of CGUs' past performance and the management's expectations for the market development. Cash flows beyond the 5-year period are extrapolated using an estimated weighted average growth rate of 3.00% (2017: 2.81%). The cash flows are discounted using the post-tax discount rates of 12.00% (2017: 12.03%). The discount rates reflect specific risks relating to the business. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the group of CGUs to exceed the aggregate recoverable amount of the group of CGUs.

為了進行減值測試，商譽、舉辦權及服務合同（附註19）被分配至廣雄及其附屬公司以及醫院管理諮詢的一個分部及其一間附屬公司。該等公司被界定為現金產生單位。可收回金額乃基於公允價值減處置成本計算採用收入法釐定。公允價值計量整體所應歸入的公允價值層級為第三級。有關計算採用現金流量預測，以管理層在5年期內批准之財務預算為基準，且有關估計以現金產生單位之過往表現及管理層對市場發展之預期為基準。超出5年期之現金流量乃採用估計加權平均增長率3.00%（2017年：2.81%）推算。現金流量以12.00%（2017年：12.03%）之稅後貼現率進行貼現。該折讓率反映出與該業務有關之特定風險。管理層相信，任何該等假設之任何合理可能變動將不會導致現金產生單位的賬面總值超出其可收回總額。



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For the year ended 31 December 2018 截至2018年12月31日止年度

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of investments in associates	投資聯營公司之成本	24,254	24,250
Share of post-acquisition loss, net of dividends received	應佔收購後虧損減收到的股息	(773)	(827)
Loss on deemed disposal of an associate	視為出售一間聯營公司虧損	(307)	(307)
Exchange adjustment	匯兌調整	567	(541)
		23,741	22,575
Fair value of the listed investment	上市投資之公允價值	N/A 不適用	N/A 不適用

Details of the Group's associates at the end of the reporting period are as follow:

於報告期末本集團聯營公司之詳情載列如下：

Name of entity 實體名稱	Country of incorporation 註冊成立國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益之比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activity 主要業務
			2018 2018年	2017 2017年	2018 2018年	2017 2017年	
UMP Beijing (i) 聯合醫務(北京)(i)	The BVI 英屬維京群島	Hong Kong and Mainland China 香港及中國內地	30%	30%	30%	30%	Provide healthcare solutions and service 提供醫療護理方案及服務
China Resources Hospital Investment Holdings Co. Ltd. ("CRHI") (ii) 華潤醫院投資有限公司(「華潤醫院投資」)(ii)	The BVI 英屬維京群島	Hong Kong and Mainland China 香港及中國內地	20%	N/A 不適用	20%	N/A 不適用	Provide healthcare solutions and service 提供醫療護理方案及服務
Kangyi Investment Limited ("Kangyi") (iii) 康醫投資有限公司(「康醫」)(iii)	The BVI 英屬維京群島	Hong Kong and Mainland China 香港及中國內地	35%	N/A 不適用	35%	N/A 不適用	Provide healthcare solutions and service 提供醫療護理方案及服務



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For the year ended 31 December 2018 截至2018年12月31日止年度

23. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) As at 31 December 2016, the interest in UMP Beijing was accounted for as interest in a joint venture.

In March 2017, UMP Healthcare China Limited ("UMP China") subscribed for 6,668 shares in UMP Beijing, at a consideration of RMB32.33 million. Immediately after the completion of the subscription, UMP Beijing was owned as to 70% by UMP China and 30% by the Group. Pinyu Limited ("Pinyu"), a subsidiary of the Group, has the right to appoint up to one of five directors to the board of UMP Beijing. As the Group's shareholding in UMP Beijing was decreased to 30% and only had one director nomination right, the Group lost the joint control over UMP Beijing. Accordingly, the Group's interest in UMP Beijing became interest in an associate.

- (ii) Pursuant to the Shareholders' Agreement of CRHI on 24 December 2018, China Resources Healthcare Group Limited (華潤健康集團有限公司, formerly known as 華潤醫療集團有限公司 in Chinese) ("CR Healthcare Group") which has significant influence over the Company, and Unison Champ Limited ("Unison"), a wholly-owned subsidiary of the Company, held 800 and 200 ordinary shares of CRHI, respectively. Unison injected United States dollars ("USD") 200 (equivalent to approximately RMB1,380) into CRHI and held 20% ownership interest in CRHI. Unison has the right to appoint two of five directors of the board of CRHI.
- (iii) Pursuant to the Shareholders' Agreement of Kangyi on 24 December 2018, CRHI and Unison, a wholly-owned subsidiary of the Company, injected USD649 (equivalent to approximately RMB4,478) and USD350 (equivalent to approximately RMB2,416) into Kangyi, respectively. Upon completion the injection, Unison's equity interest in Kangyi was 35%. Unison has the right to appoint two of five directors of the board of Kangyi.

23. 於聯營公司之權益(續)

附註：

- (i) 於2016年12月31日，於聯合醫務(北京)的權益入賬列作於一間合營公司的權益。

於2017年3月，UMP Healthcare China Limited(「UMP China」)按代價人民幣32.33百萬元認購6,668股聯合醫務(北京)股份。緊隨認購事項完成後，聯合醫務(北京)由UMP China及本集團分別擁有70%及30%權益。本集團的附屬公司品裕有限公司(「品裕」)有權最多委任五名董事中之一名至聯合醫務(北京)的董事會。由於本集團於聯合醫務(北京)的股權減少至30%及僅有一名董事提名權，本集團已喪失對聯合醫務(北京)的共同控制權。因此，本集團於聯合醫務(北京)的權益變為於一間聯合公司的權益。

- (ii) 根據華潤醫院投資於2018年12月24日的股東協議，對本公司有重大影響的華潤健康集團有限公司(前稱華潤醫療集團有限公司)(「華潤健康集團」)及本公司的全資附屬公司Unison Champ Limited(「Unison」)分別持有華潤醫院投資的800股及200股普通股。Unison向華潤醫院投資注入200美元(「美元」)(相當於約人民幣1,380元)，並持有華潤醫院投資的20%擁有權。於五名華潤醫院投資的董事會中，Unison有權委任兩名董事。
- (iii) 根據康醫於2018年12月24日的股東協議，華潤醫院投資及本公司的全資附屬公司Unison分別向康醫注入649美元(相當於約人民幣4,478元)及350美元(相當於約人民幣2,416元)。於完成注資後，Unison於康醫的股權為35%。於五名康醫董事會中，Unison有權委任兩名董事。



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23. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate at the end of the reporting period is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

UMP Beijing

23. 於聯營公司之權益 (續)

重大聯營公司財務資料概要

於報告期末本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要指根據國際財務報告準則編製之聯營公司財務報表所列之金額。

聯營公司於該等綜合財務報表中採用權益法入賬。

聯合醫務(北京)

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	78,829	75,076
Non-current assets	非流動資產	316	946
Current liabilities	流動負債	(21)	(690)
Non-current liabilities	非流動負債	—	(82)

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	4	1,476
Profit for the year	年度利潤	181	29,530
Other comprehensive income for the year	年度其他全面收入	3,693	2,073
Profit and total comprehensive income for the year	年度利潤及全面收入總額	3,874	31,603



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

23. INTEREST IN ASSOCIATES (continued)

Summarised financial information of a material associate (continued)

UMP Beijing (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in UMP Beijing recognised in the consolidated financial statements:

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net assets of UMP Beijing	聯合醫務(北京)之資產淨值	79,124	75,250
Proportion of the Group's ownership interest in UMP Beijing	本集團於聯合醫務(北京)之所有權權益比例	30%	30%
Carrying amount of the Group's interest in UMP Beijing	本集團於聯合醫務(北京)權益之賬面值	23,737	22,575

24. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of investment in a joint venture	投資一間合營公司之成本	507,949	507,949
Share of post-acquisition profit (loss) and other comprehensive income (expense)	應佔收購後利潤(虧損)及其他全面收入(開支)	577	(1,516)
		508,526	506,433

23. 於聯營公司之權益(續)

重大聯營公司財務資料概要(續)

聯合醫務(北京)(續)

上述財務資料概要與在綜合財務報表中確認之聯合醫務(北京)權益之賬面值對賬如下:

24. 於一間合營公司之權益

本集團投資於一間合營公司之詳情如下:



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For the year ended 31 December 2018 截至2018年12月31日止年度

24. INTEREST IN A JOINT VENTURE (continued)

Details of the Group's joint venture at the end of the reporting period are as follow:

24. 於一間合營公司之權益(續)

於報告期末本集團合營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration/ 註冊成立/ 登記所在國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有 權權益之比例		Proportion of voting rights held by the Group 本集團所持 投票權之比例		Principal activity 主要業務
			2018 2018年	2017 2017年	2018 2018年	2017 2017年	
CR Wugang 華潤武鋼	Wuhan, the PRC 中國武漢	Wuhan, the PRC 中國武漢	51%	51%	51%	51%	Hospital consulting service 醫院諮詢服務

Note:

CR Wugang, which is the sponsor of Wugang Hospital Group, was established by China Resources Hospital Investment (China) Co., Ltd. (華潤醫院投資(中國)有限公司) ("CR Hospital Investment"), a subsidiary of the Group, and Wuhan Iron and Steel (Group) Corporation (武漢鋼鐵(集團)公司) on 19 February 2013. Although the Group holds 51% of the equity interest of CR Wugang and has the power to appoint three out of five directors of CR Wugang under the Articles of Association, decisions about the relevant activities of CR Wugang require unanimous consent. As such the Group does not have right to direct the relevant activities of CR Wugang and accounted for interest in CR Wugang as a joint venture.

附註：

華潤武鋼(為武鋼醫院集團的舉辦人)由本集團附屬公司華潤醫院投資(中國)有限公司(「華潤醫院投資」)及武漢鋼鐵(集團)公司於2013年2月19日設立。儘管本集團擁有華潤武鋼51%股權，並有權根據組織章程細則委任華潤武鋼五名董事中的三名，有關華潤武鋼相關活動的決策仍需各方一致同意。因此，本集團無權指導華潤武鋼的相關活動及將於華潤武鋼之權益以合營公司入賬。



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24. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information of a joint venture

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in the consolidated financial statements.

24. 於一間合營公司之權益 (續)

合營公司財務資料概要

本集團合營公司之財務資料概要載列如下。以下財務資料概要指根據國際財務報告準則編製的合營公司財務報表所示之金額。

合營公司於該等綜合財務報表中採用權益法入賬。

		As at 31 December 於12月31日	
		2018 2018年	2017 2017年
Current assets	流動資產	513,204	490,381
Non-current assets	非流動資產	9,744	10,643
Current liabilities	流動負債	(131,290)	(113,470)

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The above amounts of assets and liabilities include the following:	上述資產與負債金額包括以下項目：		
Bank balances and cash	銀行結餘及現金	116,672	44,075
Current financial liabilities (excluding trade and other payables and provisions)	即期金融負債(不包括應付貿易款項及其他應付款項以及撥備)	—	—



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24. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information of a joint venture (continued)

24. 於一間合營公司之權益(續)

合營公司財務資料概要(續)

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	—	—
Profit for the year	年度利潤	4,104	533
Other comprehensive income for the year	年度其他全面收入	—	—
Total comprehensive income for the year	年度全面收入總額	4,104	533
The above profit for the year include the following:	上述年度利潤包括以下項目：		
Depreciation and amortisation	折舊及攤銷	838	838
Interest income	利息收入	125	773
Income tax expense	所得稅開支	—	—



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24. INTEREST IN A JOINT VENTURE

(continued)

Summarised financial information of a joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in CR Wugang recognised in the consolidated financial statements:

24. 於一間合營公司之權益 (續)

合營公司財務資料概要 (續)

上述財務資料概要與在綜合財務報表中確認的華潤武鋼權益之賬面值對賬如下：

		As at 31 December 於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of CR Wugang	華潤武鋼資產淨值	391,658	387,554
Proportion of the Group's ownership interest in CR Wugang	本集團分佔於華潤武鋼之所有權權益比例	51%	51%
Effect of fair value adjustment at acquisition	收購期間公允價值調整之影響	199,746	197,653
		308,780	308,780
Carrying amount of the Group's interest in CR Wugang	本集團於華潤武鋼之權益的賬面值	508,526	506,433



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25. AFS INVESTMENTS

25. 可供出售投資

		As at 31 December 於12月31日	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Listed equity securities — UMP Healthcare Holding	上市股本證券 — 聯合醫務 集團	N/A 不適用	137,406

Note:

At the end of 2016, the Group held 15% equity interest in UMP Healthcare Holdings.

On 8 May 2017, UMP Healthcare Holdings issued 1,492,000 new shares, resulting in an increase of total issued shares to 737,492,000 shares. Accordingly, the Group's shareholding in UMP Healthcare Holdings was diluted from 15% to 14.97%.

In early June 2017, the Group disposed 1,154,000 shares of UMP Healthcare Holdings at an average trading price of HKD2.83 per share, resulting in a gain of RMB1,291,000.

On 15 June 2017, the Group's board representative in UMP Healthcare Holdings resigned, since then the Group no longer holds any directorship in UMP Healthcare Holdings. The directors of the Company consider the Group has lost its significant influence over UMP Healthcare Holdings as the Group is unable to participate in the financial and operating policy decisions of UMP Healthcare Holdings. Accordingly, on 15 June 2017, the Group reclassified the interest in UMP Healthcare Holdings from associate to AFS investments.

On 15 June 2017, the Group discontinued the use of the equity method and measured the retained interests in UMP Healthcare Holdings at fair value. The fair value at 15 June 2017 is RMB265,230,000, which is determined based on the closing price of HKD2.79 per share quoted on the Stock Exchange. The difference amounting to RMB100,843,000 between the fair value of the retained interests and the then carrying amount of RMB164,387,000 has been recognised in profit or loss. The previously recognised other comprehensive income in relation to UMP Healthcare Holdings has been reclassified to profit or loss, which is amounting to RMB14,515,000.

From 16 June to 31 December 2017, the Group disposed 14,240,000 shares of UMP Healthcare Holdings at an average trading price of HKD2.48 per share, resulting in a loss of RMB4,405,000.

Due to a significant decline in the fair value of the equity securities below its cost in 2017, the directors of the Company consider it is an objective evidence of impairment. Accordingly, the Group recognised impairment loss of RMB93,255,000 during year 2017 based on the closing price of HKD1.73 per share quoted on the Stock Exchange as at 31 December 2017.

附註：

於2016年年末，本集團持有聯合醫務集團的15%股權。

於2017年5月8日，聯合醫務集團增發1,492,000股新股份以至已發行股份總數達737,492,000股，因此，本集團於聯合醫務集團的持股比例由15%被稀釋至14.97%。

於2017年6月初，本集團處置聯合醫務集團的股份1,154,000股，平均交易對價為每股2.83港元，帶來人民幣1,291,000元的收益。

於2017年6月15日，本集團於聯合醫務集團的董事會代表辭任，自此本集團不再擁有聯合醫務集團之董事席位。由於本集團無法參與聯合醫務集團之財務及營運決策，本公司董事認為，本集團已喪失對聯合醫務集團的重大影響力。因此，於2017年6月15日，本集團將於聯合醫務集團的權益由聯營公司重新分類至可供出售投資。

於2017年6月15日，本集團不再使用權益法，並以公允價值計量於聯合醫務集團的保留權益。於2017年6月15日的公允價值為人民幣265,230,000元，此乃根據於聯交所所報收市價每股2.79港元釐定。保留權益的公允價值與當時賬面值人民幣164,387,000元之間的差額人民幣100,843,000元已於損益中確認。先前確認有關聯合醫務集團的其他全面收入已重新分類至損益，金額為人民幣14,515,000元。

於2017年6月16日至12月31日期間，本集團按平均交易對價每股2.48港元出售14,240,000股聯合醫務集團股份，導致虧損人民幣4,405,000元。

由於股本證券的公允價值於2017年大幅下降至低於其成本，本公司董事認為存在客觀減值證據。因此，本集團於2017年按於2017年12月31日在聯交所所報收市價每股1.73港元確認減值虧損人民幣93,255,000元。



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26. FINANCIAL ASSETS AT FVTPL

26. 以公允價值計量且其變動計入損益之金融資產

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial products (i)	銀行理財產品(i)	315,000	659,852
Listed equity securities (ii)	上市股本證券(ii)	136,744	—
		451,744	659,852
Analysed for reporting purpose as: 就報告目的作出分析:			
Current assets	流動資產	315,000	659,852
Non-current assets	非流動資產	136,744	—
		451,744	659,852

Notes:

- (i) The financial products were operated by banks, with expected annual return ranging from 3.8% to 4.9% (2017: from 0.5% to 4.9%) per annum.
- (ii) The listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company do not expect to realise these investments within twelve months after the reporting period.

附註:

- (i) 該等金融產品乃由銀行經營，預期年回報率介乎3.8%至4.9%(2017年：0.5%至4.9%)。
- (ii) 上述股本證券投資指於香港上市的實體的普通股。該等投資並非持作買賣，反而為持作長期策略性投資。本公司董事並不期望在報告期後十二個月內出售這些投資。



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27. CONTRACT ASSETS

27. 合約資產

		As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	As at 1 January 2018* 於2018年 1月1日* RMB'000 人民幣千元
Hospital management services — current	醫院管理服務 — 即期	9,464	42,623

* The amounts in this column are after the adjustments from the application of IFRS 15.

* 該欄的金額乃於應用國際財務報告準則第15號後進行調整。

The contract assets primarily relate to the Group's right to consideration for services completed and not billed because the rights are conditional on the Group's performance rating assessments as stipulated in the contracts at the reporting date in respect of hospital management services. The contract assets are transferred to trade receivables when the rights become unconditional i.e. when the Group's performance rating assessments are finalised.

合約資產主要有關本集團就已完成服務及尚未進賬的服務收取代價的權利，原因為有關醫院管理服務的該等權利於報告日期按合約所訂明，視乎本集團表現等級評估而定。該等合約資產於有關權利成為無條件時，即落實本集團表現等級評估時，將轉撥至應收貿易款項。



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28. DEFERRED TAXATION

The movement of the Group's deferred tax liability during the year is as follows:

28. 遞延稅項

年內本集團遞延稅負債之變動如下：

		Fair value adjustment on acquisition of subsidiaries 就收購附屬公司作出之公允價值調整 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	318,880
Credit to profit or loss	計入損益	(1,253)
At 1 January 2018	於2018年1月1日	317,627
Credit to profit or loss	計入損益	(1,253)
At 31 December 2018	於2018年12月31日	316,374

Deferred tax assets have not been recognised in respect of the following items:

下列項目未確認遞延稅資產：

		31/12/2018 2018年 12月31日 RMB'000 人民幣千元	31/12/2017 2017年 12月31日 RMB'000 人民幣千元
Tax losses	稅務虧損	103,069	131,845
Deductible temporary differences	可扣減暫時差異	11,871	—
		114,940	131,845

As at 31 December 2018, the Group has deductible temporary differences of RMB11,871,000 (2017: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

於2018年12月31日，本集團的可扣減暫時差異為人民幣11,871,000元（2017年：無）。由於並無可動用未來應課稅溢利以抵銷可扣減暫時差異，故並無就該等可扣減暫時差異確認遞延稅項資產。

No deferred tax asset has been recognised in relation to those tax losses due to the unpredictability of future profit streams of the relevant PRC subsidiaries and it is not probable that future taxable profit will be available against which the tax losses can be utilised.

由於不能預測相關中國附屬公司未來利潤流及不大可能出現可動用稅務虧損抵銷的未來應課稅利潤，故未就該等稅務虧損確認遞延稅項資產。



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28. DEFERRED TAXATION (continued)

The tax losses will be expired as follow:

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2018	2018年	—	2,844
2019	2019年	20,353	51,406
2020	2020年	59,595	65,232
2021	2021年	12,363	12,363
2023	2023年	10,758	—
		103,069	131,845

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profit of the PRC subsidiaries amounting to RMB1,472,211,000 as at 31 December 2018 (2017: RMB1,271,838,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28. 遞延稅項(續)

稅務虧損將按如下方式屆滿：

根據中國企業所得稅法，中國附屬公司自2008年1月1日起就所賺取利潤宣派的股息被徵繳預提稅。由於本集團能夠控制暫時差額的撥回時間且該暫時差額不大可能在可見未來撥回，故並無於綜合財務報表內就中國附屬公司於2018年12月31日的累計利潤人民幣1,472,211,000元（2017年：人民幣1,271,838,000元）所產生之暫時差額計提遞延稅撥備。

29. INVENTORIES

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pharmaceuticals	藥品	73,000	30,779
Medical devices and medical consumables	醫療器械及醫療耗材	4,885	7,818
		77,885	38,597

29. 存貨



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30. TRADE RECEIVABLES

30. 應收貿易款項

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables — goods and services	應收貿易款項 — 貨品及服務	498,571	351,720
Less: Allowance for credit losses	減：信貸虧損撥備	(65)	—
		498,506	351,720

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB498,506,000 and RMB309,097,000 respectively.

於2018年12月31日及2018年1月1日，自客戶合約產生之應收貿易款項分別為人民幣498,506,000元及人民幣309,097,000元。

The Group allows a credit period of approximately 60 days for the general healthcare service to the patients which is due from medical insurance programs, 60 days to 120 days for the sales of pharmaceutical, medical devices and consumables to the IOT hospitals and the Sponsored Hospitals, and 90 days to 180 days for the hospital management services to the IOT hospitals and the Sponsored Hospitals after issuing the invoices.

本集團給予下列對象的信貸期如下：病人接受綜合醫療服務為開具發票後約60天（由醫療保險計劃支付）；向IOT醫院及舉辦醫院銷售的藥品、醫療器械及耗材為開具發票後60天至120天；向IOT醫院及舉辦醫院提供的醫院管理服務為開具發票後90天至180天。



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30. TRADE RECEIVABLES (continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date:

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
0 to 60 days	0至60天	276,150	192,462
61 to 180 days	61天至180天	147,280	138,010
>180 days	180天以上	75,076	21,248
		498,506	351,720

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB75,076,000 is not considered as in default, which is past due 90 days or more as at the reporting date.

As at 31 December 2017, included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB21,248,000 which are past due as at the reporting date for which the Group has not provided for impairment loss.

Ageing of trade receivables that are past due but not impaired

		As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Overdue by:	逾期天數：	
91 to 180 days	91至180天	21,248

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in Note 48.

30. 應收貿易款項(續)

下文載列按發票日期所呈報的應收貿易款項(扣除信貸虧損撥備)賬齡分析：

於2018年12月31日，本集團應收貿易款項結餘包括賬面總值為人民幣75,076,000元的應收賬款，且並無被視為違約，其於報告日期逾期90天或以上。

於2017年12月31日，本集團應收貿易款項結餘包括賬面總值為人民幣21,248,000元的應收賬款，其於報告日期已逾期，惟本集團並無就此計提減值虧損。

已逾期但未減值之應收貿易款項賬齡

截至2018年12月31日止年度，應收貿易款項的減值評估詳情載於附註48。



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For the year ended 31 December 2018 截至2018年12月31日止年度

31. PREPAYMENTS AND OTHER RECEIVABLES

31. 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments to suppliers	向供應商支付的預付款	20,740	7,543
Current portion of receivables from IOT hospitals	來自IOT醫院之應收款項的即期部分	14,838	14,838
Current portion of lease prepayments for land use right	土地使用權租賃預付款的即期部分	3,375	3,375
Public housing maintenance fund	公共房屋維修資金	1,602	1,461
Prepaid value-added tax	預付增值稅	833	12,315
Prepaid rental	預付房租	501	—
Prepaid maintenance expense	預付維護開支	12	19
Prepayment of share-based payment (Note)	以股份付款之預付款(附註)	—	261
Others	其他	2,393	2,483
		44,294	42,295

Note: The prepayment of share-based payment represents the excess of the fair value of the award shares at the grant date over the grant price paid (the "Excess") by the Selected Participants (defined in Note 38). The relevant employees bear the risks and rewards of the shares upon acceptance of the grant and payment of the grant price, and are obliged to refund the Excess in cash to the Company if the relevant employees terminate the services before the end of the vesting period. This amount is expensed on a straight-line basis over the periods in which services are expected to be rendered by the relevant employees. An amount of RMB261,000 was recognised as expense during the year ended 31 December 2018 (2017: RMB1,018,000).

附註：以股份付款之預付款指獎勵股份於授出日期之公允價值超出獲選參與者(定義見附註38)已付授出價格之差額(「差額」)。相關僱員於接納授出並支付授出價格時承擔股份風險及獲取回報，而倘相關僱員於歸屬期結束前離職，則須以現金向本公司退還差額。該金額採用直線法於相關僱員預期提供服務的期間內支銷。截至2018年12月31日止年度確認的費用為人民幣261,000元(2017年：人民幣1,018,000元)。



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32. CERTIFICATE OF DEPOSIT AND BANK BALANCES AND CASH 32. 存款證與銀行結餘及現金

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	1,524,176	877,054
Certificate of deposit	存款證	57,863	55,426
		1,582,039	932,480
Bank balances and cash and certificate of deposit denominated in:	銀行結餘及現金與存款證以下列貨幣計值：		
— RMB	— 人民幣	1,545,683	880,226
— USD	— 美元	29,567	29,572
— HKD	— 港元	6,789	22,682
		1,582,039	932,480

Bank balances carried interest at market rates which range from 0.01% to 0.45% (2017: from 0.01% to 1.35%) per annum as at 31 December 2018. As at the 31 December 2018, the certificate of deposit of RMB57,863,000 (2017: RMB55,426,000) carried interest rate at 3.52% (2017: 4.45%) per annum, which will mature on 22 January 2019 (2017: 20 March 2018).

於2018年12月31日的銀行結餘按介乎每年0.01%至0.45% (2017年：0.01%至1.35%)的市場利率計息。於2018年12月31日，為數人民幣57,863,000元 (2017年：人民幣55,426,000元)存款證的年利率為3.52% (2017年：4.45%)並將於2019年1月22日 (2017年：2018年3月20日)到期。



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33. TRADE PAYABLES

Trade payables are non-interest bearing and are normally granted on a credit term of 0 to 90 days. An aged analysis of the Group's trade payables, based on the date of delivering of goods, is as follows:

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 60 days	60天內	152,924	179,880
61-180 days	61至180天	53,331	62,572
>180 days	180天以上	17,827	14,542
		224,082	256,994

33. 應付貿易款項

應付貿易款項免息，一般按0至90天的信貸期授出。本集團應付貿易款項按交貨日期作出的賬齡分析如下：

34. OTHER PAYABLES

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff cost payables	應付員工成本	87,235	71,978
Deposits from suppliers	供貨商保證金	36,596	25,027
Deposits from patients	病人保證金	33,564	30,937
Other PRC tax payable	中國其他應繳稅金	19,003	20,194
Unpaid travel expense and administrative expense	未付之差旅開支及行政開支	9,787	10,559
Unpaid expense in relation to professional services	與專業服務相關的未付開支	8,085	8,349
Payable for purchase of property, plant and equipment	購買物業、廠房及設備之應付款項	2,237	3,049
Retirement benefit obligations (Note 37.2)	退休福利責任(附註37.2)	1,621	1,903
Unpaid consideration of the acquisition of a subsidiary	收購一間附屬公司的未支付代價	300	—
Unpaid expense in relation to major transactions	與重大交易相關的未付開支	50	423
Others	其他	21,692	17,222
		220,170	189,641

34. 其他應付款項



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For the year ended 31 December 2018 截至2018年12月31日止年度

35. CONTRACT LIABILITIES

35. 合約負債

		As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	As at 1 January 2018* 於2018年 1月1日* RMB'000 人民幣千元
GPO business	GPO業務	11,667	5,184
Hospital management service	醫院管理服務	1,055	—
Other hospital-derived services	其他醫院衍生服務	32	—
		12,754	5,184
Current	即期	12,754	5,184

* The amounts in this column are after the adjustments from the application of IFRS 15.

Revenue recognised during the current year that was included in the contract liability balance at the beginning of the year is RMB5,184,000, in relation to GPO business.

* 該欄的金額乃於應用國際財務報告準則第15號後進行調整。

於本年度，計入合約負債結餘的已確認收益為人民幣5,184,000元，其乃有關GPO業務。



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36. BORROWINGS

36. 借貸

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款	490,672	171,362
Carrying amount repayable: Within one year	須於下列期間償還的賬面值： 一年內	490,672	171,362

In March 2017 and June 2018, the Group entered into a loan agreement and a supplementary agreement (collectively referred to as the "Loan Agreement") with Develop Bank of Singapore, which are unsecured, bearing a floating interest rate at HIBOR plus 0.88% per annum. Under the Loan Agreement, the Company borrowed seven loans. The principals of these bank loans are HKD560,000,000 (2017: HKD205,000,000). As at 31 December 2018, the unused banking facilities are HKD1,440,000,000 (2017: HKD595,000,000).

於2017年3月及2018年6月，本集團與星加坡發展銀行訂立一份貸款協議及一份補充協議（統稱為「貸款協議」），該貸款為無抵押、按香港銀行同業拆息加0.88厘之浮息利率計息。根據貸款協議，本公司借入七項借貸。該等銀行貸款之本金額為560,000,000港元（2017年：205,000,000港元）。於2018年12月31日，尚未動用之銀行融資為1,440,000,000港元（2017年：595,000,000港元）。

37. RETIREMENT BENEFIT OBLIGATIONS

37. 退休福利責任

37.1 Defined contribution plans

37.1 界定供款計劃

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2018 amounts to RMB22,067,000 (2017: RMB17,432,000).

界定供款計劃本集團中國僱員均為由中國政府運作的國家管理退休福利計劃成員。本公司中國附屬公司須按僱員工資成本的指定百分比向退休福利計劃供款，以撥支僱員福利。本集團須就退休福利計劃承擔的唯一責任為繳納指定的供款。截至2018年12月31日止年度，自損益表扣除的退休福利成本為人民幣22,067,000元（2017年：人民幣17,432,000元）。



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37. RETIREMENT BENEFIT OBLIGATIONS 37. 退休福利責任 (續)

(continued)

37.2 Defined benefit plans

37.2 界定福利計劃

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total estimated benefit payable to retired staffs	估計應付退休人員福利總額	17,638	20,297
Less: Amounts due within 12 months included in other payable (Note 34)	減：計入其他應付款項的12個月內到期款項(附註34)	(1,621)	(1,903)
Amounts due after 12 months	12個月後到期的款項	16,017	18,394

Pursuant to the agreement with Beijing Construction Engineering Group upon the reform of Jian Gong Hospital in 2003, the Group operated a defined benefit plan for 35 retirees. Under the plan, the retirees are entitled to a certain medical insurance and funeral compensation until death.

The plan exposes the Group to longevity risk. The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

根據與北京建工集團訂立的協議，於2003年健宮醫院改革時，本集團為35名退休人員運作一項界定福利計劃。根據該計劃，退休人員有權於直至身故前享有若干醫療保險及喪葬補償。

該計劃使本集團面臨長壽風險。界定福利計劃負債的現值乃參考對計劃參與者死亡率之最佳估計計算。計劃參與者預期壽命的延長將增加該計劃之負債。



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37. RETIREMENT BENEFIT OBLIGATIONS 37. 退休福利責任 (續)

(continued)

37.2 Defined benefit plans (continued)

The principal assumptions used for the purposes of valuation were as follows:

37.2 界定福利計劃 (續)

估值所使用的主要假設如下：

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Discount rate	貼現率	3.00%	3.00%
Expected rate of the average per capital disposable income growth	預期人均可支配收入 增長率	10.00%	10.00%
Average longevity at retirement age for current pensioners	當前適齡退休人員的平均 壽命	94	94

Movement in the present value of the defined benefit obligation during the both years were as follows:

於兩個年度，界定福利承擔之現變動如下：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of the year	於年初	20,297	22,024
Benefit paid	已付福利	(2,659)	(1,727)
At the end of the year	於年末	17,638	20,297

The remeasurement of the net defined benefit liability, which is mainly actuarial losses arising from changes in demographic assumptions, financial assumptions and experiences adjustments, is included in other comprehensive income.

對界定福利負債淨值(即因人口統計學假設、財務假設及經驗調整變動而造成之主要精算虧損)的再計量乃納入其他全面收入之中。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

37. RETIREMENT BENEFIT OBLIGATIONS (continued)

37.2 Defined benefit plans (continued)

Significant assumptions for the determination of the defined benefit obligation are discount rate, expected average per capital disposable income and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each reporting period, while holding all other assumptions constant.

If the discount rate is higher (lower) by 1%, the defined benefit obligation would decrease (increase) by RMB1,024,000 (RMB1,132,000) for the year ended 31 December 2018 (2017: by RMB1,209,000 (RMB1,343,000)).

If the expected average per capital disposable income growth increase (decrease) by 1%, the defined benefit obligation would increase (decrease) by RMB691,000 (RMB1,132,000) for the year ended 31 December 2018 (2017: RMB848,000 (RMB1,321,000)).

If the average longevity at retirement age for current pensioners increases (decreases) by one year for retirees, the defined benefit obligation would increase (decrease) by RMB1,501,000 (RMB1,384,000) for the year ended 31 December 2018 (2017: RMB1,561,000 (RMB1,436,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at 31 December 2018, the Group expected to make payment of RMB1,621,000 under the defined benefit plan in the next twelve months from the end of each reporting period (2017: RMB1,903,000).

37. 退休福利責任 (續)

37.2 界定福利計劃 (續)

用於確定界定福利責任的重大假設為貼現率、預期人均可支配收入及死亡率。下述敏感度分析基於各項假設於各報告期末發生的合理可能變動(而所有其他假設保持不變)釐定。

倘貼現率升(降)1%，截至2018年12月31日止年度的界定福利責任將相應減少(增加)人民幣1,024,000元(人民幣1,132,000元)(2017年：人民幣1,209,000元(人民幣1,343,000元))。

倘預期人均可支配收入增長(減)1%，截至2018年12月31日止年度的界定福利責任將相應增加(減少)人民幣691,000元(人民幣1,132,000元)(2017年：人民幣848,000元(人民幣1,321,000元))。

倘適齡退休人員的平均壽命延長(縮短)一年，截至2018年12月31日止年度的界定福利責任將相應增加(減少)人民幣1,501,000元(人民幣1,384,000元)(2017年：人民幣1,561,000元(人民幣1,436,000元))。

上文呈列的敏感度分析未必反映界定福利責任的實際變化，因為部分假設可能彼此相關，故假設不大可能獨立發生變化。

於2018年12月31日，本集團根據界定福利計劃自各報告期末起計的未來十二個月預期將繳納人民幣1,621,000元(2017年：人民幣1,903,000元)。



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For the year ended 31 December 2018 截至2018年12月31日止年度

38. SHARE-BASED PAYMENT TRANSACTIONS

The Scheme

On 7 July 2014, the Company adopted the Scheme as a means to recognise the contribution of and provide incentives for the key management personnel including directors, senior management, employed experts and core employees of the Group (the "Selected Participants"). The Scheme shall be valid and effective for a period of 10 years commencing on 7 July 2014 (the "Adoption Date"). The shares to be awarded under the Scheme will be acquired by the Company through the trustee from the open market out of cash contributed by the Group (the "Award Shares") and be held in trustee for the Selected Participants until such shares are vested in accordance with the provisions of the Scheme.

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

The Board also resolved on 31 August 2018 to make further amendments to the terms of the Scheme to the effect that the maximum number of the Award Shares, which have been and to be awarded by the Board throughout the duration of the Scheme, to be revised to 5% of the total number of issued shares of the Company as at the date of the abovementioned resolution and the maximum number of the Award Shares to each of the selected participants to be revised to 1% of the total number of issued shares as at the date of the abovementioned resolution.

38. 以股份付款之交易

該計劃

於2014年7月7日，本公司該計劃，作為表彰本集團主要管理人員（包括董事、高級管理層、受聘專家及核心僱員）（「獲選參與者」）所作貢獻及為彼等提供激勵的方式。該計劃將自2014年7月7日（「採納日期」）起10年內有效及生效。根據該計劃授出的股份將由本公司經由受託人從本集團繳入的現金中從公開市場購入（「獎勵股份」），並由信託人為獲選參與者持有，直至有關股份根據該計劃之規定歸屬為止。

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

董事會亦於2018年8月31日議決進一步修訂該計劃之條款，經修訂後，董事會於整段計劃期間授出的獎勵股份總數上限重訂為本公司於董事會議決當天已發行股份總數的5%，且向各獲選參與者授出獎勵股份的總數上限重訂為本公司於董事會議決當天已發行股份總數的1%。



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38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The Scheme (continued)

From September to December in 2014, the Company paid an amount of HKD221,856,000 (equivalent to approximately RMB175,684,000) to repurchase the Company's existing shares of 16,044,500 from the market pursuant to the Scheme.

In January 2015, 2,144,000 existing shares of the Company were repurchased from the market at a total consideration of HKD30,218,000 (equivalent to approximately RMB23,892,000).

In April 2017, 11,000,000 existing shares of the Company were repurchased from the market at a total consideration of HKD114,917,000 (equivalent to approximately RMB101,851,000).

From June to October 2018, 33,273,500 existing shares of the Company in total were repurchased from the market at a total consideration of HKD248,161,000 (equivalent to approximately RMB213,947,000).

On 25 May 2015, the Board granted an aggregate of 8,690,200 Award Shares to 63 Selected Participants who are managerial personnel under the Scheme, of which (i) 440,000 Award Shares were granted to 4 directors without initial grant price; (ii) 4,639,200 Award Shares were granted to 59 Selected Participants, who are the senior management, employed experts and core employees of the Group without initial grant price, and (iii) 3,611,000 Award Shares were granted to 44 Selected Participants (all of whom overlap with those Selected Participants mentioned in (ii)) with the initial grant price of HKD12.68 per share. The vesting dates of these Award Shares are as follows:

1,320,200 Award Shares	13 May 2016
7,370,000 Award Shares	1/3 on 13 May 2016 1/3 on 13 May 2017 1/3 on 13 May 2018

38. 以股份付款之交易 (續)

該計劃 (續)

自2014年9月至12月，本公司支付221,856,000港元(相當於約人民幣175,684,000元)根據該計劃從市場上購回16,044,500股本公司現有股份。

於2015年1月，本公司從市場上購回2,144,000股本公司現有股份，總代價為30,218,000港元(相等於約人民幣23,892,000元)。

於2017年4月，本公司從市場上購回11,000,000股本公司現有股份，總代價為114,917,000港元(相等於約人民幣101,851,000元)。

於2018年6月至10月，本公司從市場上購回合共33,273,500股本公司現有股份，總代價為248,161,000港元(相等於約人民幣213,947,000元)。

於2015年5月25日，董事會根據該計劃向63名管理人員獲選參與者合共授出8,690,200股獎勵股份，當中(i)440,000股獎勵股份授予4名董事而無初步授出價格；(ii)4,639,200股獎勵股份授予59名屬於本集團高級管理人員、受聘專家及核心僱員的獲選參與者而無初步授出價格；及(iii)3,611,000股獎勵股份授予44名獲選參與者(全部與(ii)所述的獲選參與者重疊)，初步授出價格為每股12.68港元。這些獎勵股份的歸屬日期如下：

1,320,200股 獎勵股份	2016年5月13日
7,370,000股 獎勵股份	1/3於2016年5月13日 1/3於2017年5月13日 1/3於2018年5月13日



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For the year ended 31 December 2018 截至2018年12月31日止年度

38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The Scheme (continued)

On 22 December 2015, the Board granted an aggregate of 2,385,000 Award Shares to 65 Selected Participants who are managerial personnel under the Scheme, of which (i) 400,000 Award Shares were granted to 4 directors without initial grant price; (ii) 1,273,000 Award Shares were granted to 61 Selected Participants, who are the senior management, employed experts and core employees of the Group without initial grant price; and (iii) 712,000 Award Shares were granted to 29 Selected Participants (some of whom overlap with those Selected Participants mentioned in (ii) above) with the initial grant price of HKD9.21 per share. The vesting dates of these Award Shares are as follows:

1,125,000 Award Shares	24 December 2015
1,260,000 Award Shares	1/3 on 1 January 2017 1/3 on 1 January 2018 1/3 on 1 January 2019

On 20 July 2017, the Board granted an aggregate of 1,130,016 Award Shares to 54 Selected Participants who are managerial personnel under the Scheme to settle the staff cost payables to the relevant employees amounting to RMB8,015,000 which were vested on 20 July 2017. The excess of the fair value of the Award Shares at the grant date over the staff cost payables derecognised was recognised as expenses during the year ended 31 December 2017.

In addition to shares vested in the current period for shares awarded in prior years, from June to September 2018, the Board granted an aggregate of 1,447,200 shares to 55 Selected Participants who are managerial personnel under the Scheme to settle the staff cost payables to the relevant employees amounting to RMB11,114,000 which were vested immediately.

The Award Shares carry rights to dividends.

38. 以股份付款之交易 (續)

該計劃 (續)

於2015年12月22日，董事會根據該計劃向65名管理人員獲選參與者合共授出2,385,000股獎勵股份，當中(i)400,000股獎勵股份授予4名董事而無初步授出價格；(ii)1,273,000股獎勵股份授予61名屬於本集團高級管理人員、受聘專家及核心僱員的獲選參與者而無初步授出價格；及(iii)712,000股獎勵股份授予29名獲選參與者(部分參與者與上文(ii)所述的獲選參與者重疊)，初步授出價格為每股9.21港元。這些獎勵股份的歸屬日期如下：

1,125,000股 獎勵股份	2015年12月24日
1,260,000股 獎勵股份	1/3於2017年1月1日 1/3於2018年1月1日 1/3於2019年1月1日

於2017年7月20日，董事會根據該計劃向54名管理人員獲選參與者共授出1,130,016股獎勵股份，以向相關僱員支付應付員工成本人民幣8,015,000元。該等股份已於2017年7月20日歸屬。截至2017年12月31日止年度，獎勵股份於授出日期之公允價值超出已終止確認應付員工成本的差額已確認為開支。

除以前年度之股份獎勵於本期歸屬外，董事會於2018年6月至9月根據該計劃授出合共1,447,200股股份予55名管理人員獲選參與者用以支付應付相關僱員之員工成本，金額為人民幣11,114,000元，而該等股份已即時歸屬。

獎勵股份享有股息權。



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For the year ended 31 December 2018 截至2018年12月31日止年度

38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The Scheme (continued)

The following table discloses the movement of the Company's Award Shares granted to the Selected Participants for the year ended 31 December 2018 and outstanding at 31 December 2018:

Category of participant	Outstanding at 1/1/2018 於2018年1月1日 尚未行使	Number of Awarded Shares 獎勵股份數目			Outstanding at 31/12/2018 於2018年12月31日 尚未行使	Share price at grant date 授出日期股價 HKD 港元	Grant price 授出價格 HKD 港元	Grant date 授出日期
		Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內沒收				
Directors 董事	–	215,000	(215,000)	–	–	8.63	–	20/07/2018
Directors 董事	–	69,430	(69,430)	–	–	7.00	–	14/09/2018
Sub-total 小計	–	284,430	(284,430)	–	–			
Employees (Note) 僱員(附註)	1,082,006	–	(1,082,006)	–	–	14.92	12.68	25/05/2015
Employees (Note) 僱員(附註)	1,081,339	–	(664,673)	(416,666)	–	14.92	–	25/05/2015
Employees 僱員	414,667	–	(207,333)	–	207,334	8.98	9.21	22/12/2015
Employees 僱員	325,333	–	(162,666)	–	162,667	8.98	–	22/12/2015
Employees 僱員	–	1,135,000	(1,135,000)	–	–	9.35	–	28/06/2018
Employees 僱員	–	27,770	(27,770)	–	–	7.00	–	14/09/2018
Sub-total 小計	2,903,345	1,162,770	(3,279,448)	(416,666)	370,001			
Total 總計	2,903,345	1,447,200	(3,563,878)	(416,666)	370,001			

38. 以股份付款之交易 (續)

該計劃(續)

下表披露截至2018年12月31日止年度已授予獲選參與者的本公司獎勵股份的變動，以及於2018年12月31日的尚未行使獎勵股份：



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For the year ended 31 December 2018 截至2018年12月31日止年度

38. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The Scheme (continued)

The following table discloses the movement of the Company's Award Shares granted to the Selected Participants for the year ended 31 December 2017 and outstanding at 31 December 2017:

Category of participant	Outstanding at 1/1/2017 於2017年1月1日 尚未行使	Number of Awarded Shares 獎勵股份數目			Outstanding at 31/12/2017 於2017年12月31日 尚未行使	Share price at grant date 授出日期股價 HKD 港元	Grant price 授出價格 HKD 港元	Grant date 授出日期
		Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內沒收				
Directors 董事	—	258,748	(258,748)	—	—	9.42	—	20/07/2017
Sub-total 小計	—	258,748	(258,748)	—	—			
Employees (Note) 僱員(附註)	2,407,336	—	(1,325,330)	—	1,082,006	14.92	12.68	25/05/2015
Employees (Note) 僱員(附註)	2,506,003	—	(1,252,997)	(171,667)	1,081,339	14.92	—	25/05/2015
Employees 僱員	712,000	—	(297,333)	—	414,667	8.98	9.21	22/12/2015
Employees 僱員	548,000	—	(182,667)	(40,000)	325,333	8.98	—	22/12/2015
Employees 僱員	—	871,268	(871,268)	—	—	9.42	—	20/07/2017
Sub-total 小計	6,173,339	871,268	(3,929,595)	(211,667)	2,903,345			
Total 總計	6,173,339	1,130,016	(4,188,343)	(211,667)	2,903,345			

Due to employee resignation, the corresponding Award Shares were forfeited in accordance with the Scheme. The Group reversed the net expenses of RMB5,314,000 (2017: recognised net expenses of RMB5,151,000) for the relevant tranche for the year ended 31 December 2018 in relation to the Scheme, including an amount of RMB261,000 (2017: RMB1,018,000) amortised from prepayment of share-based payment as disclosed in Note 31.

Note: The Award Shares to employees include certain Award Share granted to Ms. Fu Yanjun before she was appointed as an executive director.

38. 以股份付款之交易 (續)

該計劃 (續)

下表披露截至2017年12月31日止年度已授予獲選參與者的本公司獎勵股份的變動，以及於2017年12月31日的尚未行使獎勵股份：

由於僱員辭任，相應獎勵股份已根據該計劃沒收。本集團於截至2018年12月31日止年度就該計劃轉回開支淨額人民幣5,314,000元(2017年：確認開支淨額人民幣5,151,000元)，包括自以股份付款之預付款攤銷之金額人民幣261,000元(2017年：人民幣1,018,000元)，如附註31所披露。

附註：該等授予僱員的獎勵股份包括付燕珺女士獲委任為執行董事前獲授的若干獎勵股份。



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39. NON-WHOLLY OWNED SUBSIDIARIES 39. 非全資附屬公司

The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

下表載列有關擁有非控股權益的本集團非全資附屬公司的詳情：

	Place of incorporation and principal place of business 註冊地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁權及投票權比例		Profit allocated to non-controlling interests 非控股權益獲分配的利潤		Accumulated non-controlling interests 累計非控股權益	
		31/12/2018 2018年 12月31日	31/12/2017 2017年 12月31日	31/12/2018 2018年 12月31日 RMB'000 人民幣千元	31/12/2017 2017年 12月31日 RMB'000 人民幣千元	31/12/2018 2018年 12月31日 RMB'000 人民幣千元	31/12/2017 2017年 12月31日 RMB'000 人民幣千元
Individually material subsidiary with non-controlling interests Jian Gong Hospital	個別擁有非控股權的重大附屬公司 健宮醫院 Mainland China 中國內地	20%	20%	10,113	8,468	117,982	118,844
Individually immaterial subsidiaries with non-controlling interests	個別擁有非控股權益的非重大附屬公司					2,339	993
						120,321	119,837



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39. NON-WHOLLY OWNED SUBSIDIARIES 39. 非全資附屬公司 (續)

(continued)

Summarised financial information in respect of the Group's non-wholly owned subsidiary, Jian Gong Hospital that has material non-controlling interests is set out below. The non-controlling interests owned 20% of ownership and voting right in Jian Gong Hospital as at 31 December 2018 and 2017. The summarised financial information below represents amount before intragroup eliminations.

關於持有重大非控股權益的本集團非全資附屬公司健宮醫院的財務資料概要載列如下。於2018年及2017年12月31日，非控股權益擁有健宮醫院所有權及投票權的20%。下述財務資料概要指集團內公司間抵銷前之金額。

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	445,143	456,216
Non-current assets	非流動資產	291,882	290,911
Current liabilities	流動負債	(131,099)	(134,515)
Non-current liabilities	非流動負債	(16,017)	(18,394)
Total equity	總權益	589,909	594,218
Non-controlling interests	非控股權益	117,982	118,844



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For the year ended 31 December 2018 截至2018年12月31日止年度

39. NON-WHOLLY OWNED SUBSIDIARIES 39. 非全資附屬公司 (續)

(continued)

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue and other income	收入及其他收益	711,048	663,743
Expenses	開支	(660,481)	(621,403)
Profit for the year	年度利潤	50,567	42,340
Other comprehensive income for the year	年度其他全面收入	—	—
Total comprehensive income for the year	年度全面收入總額	50,567	42,340
Attributable to non-controlling interests	非控股權益應佔利潤	10,113	8,468
Dividend paid to non-controlling interests	向非控股權益支付股息	11,109	9,300
Net cash generated from operating activities	經營活動所得現金淨額	75,672	120,017
Net cash used in investing activities	投資活動所用現金淨額	(148,078)	(23,948)
Net cash used in financing activities	融資活動所用現金淨額	(55,547)	(46,494)
Net cash (outflow) inflow	現金(流出)流入淨額	(127,953)	49,575



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40. SHARE CAPITAL

40. 股本

	Number of shares 股份數目	Share capital 股本 HKD'000 千港元	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of HKD0.00025 each Authorised	每股面值0.00025港元之普通股 法定		
At the end and beginning of the year	於年末及年初	3,040,000,000	760 633
Issued and fully paid	已發行及繳足		
At the end and beginning of the year	於年末及年初	1,296,676,516	325 267

Notes:

附註：

- (i) During the year ended 31 December 2018, the Group repurchased its own shares through the Trustee on the Stock Exchange as follows:

- (i) 於截至2018年12月31日止年度，本集團通過信託於聯交所購回其本身股份的情況如下：

Month of repurchase 購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HKD'000 千港元
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元	
October 2018	3,352,000	7.04	6.78	23,219
September 2018	18,619,000	7.18	6.97	131,961
August 2018	6,302,500	7.27	6.97	44,819
June 2018	5,000,000	9.80	9.49	48,162
Total	總計	33,273,500		248,161

The shares repurchased were held by the Trustee pursuant to the Scheme as detailed in Note 38.

所購回股份由信託根據該計劃持有，詳情載於附註38。

- (ii) In April 2017, the Group repurchased 11,000,000 its own shares amounting to HKD114,917,000 (equivalent to approximately RMB101,851,000) through the Trustee on the scheme as detailed in Note 38.

- (ii) 於2017年4月，本集團透過信託按附註38詳述的計劃購回11,000,000股自身股份，為數114,917,000港元（相等於約人民幣101,851,000元）。



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41. OPERATING LEASES

The Group as lessee

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments under operating leases	經營租賃下最低租賃付款		
Within one year	一年內	4,218	2,942
In the second to the third year inclusive	第二至第三年 (包括首尾兩年)	1,260	2,172
		5,478	5,114

Operating lease payments represent rentals payable by the Group for the office premises leased. These leases were negotiated for lease terms of one to three years at fixed monthly rental.

經營租賃付款指本集團就租賃辦公場所而應付的租金。該等租賃按一至三年租期，及定額月租磋商。

42. CAPITAL AND OTHER COMMITMENTS

The following is the details of capital expenditure and other commitment contracted for but not provided in these consolidated financial statements.

42. 資本及其他承擔

以下為已訂約但未於本綜合財務報表計提撥備的資本支出及其他承擔詳情。

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure	資本開支		
In respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備	8,875	6,341
Other commitment	其他承擔		
In respect of Repayable Investment Amounts to IOT hospitals under IOT agreements	有關根據IOT協議向IOT醫院作出的須償還投資金額	538,000	538,000



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For the year ended 31 December 2018 截至2018年12月31日止年度

43. CONTINGENT LIABILITIES

The Group is involved as defendants in certain medical disputes arising from its normal business operations. The management of the Group believes, based on legal advice and considering the insurance coverage, the final result of these lawsuits will not have a material impact on the financial position or operations of the Group and accordingly, no provision is made in this regard.

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details major changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 或有負債

本集團作為被告牽涉正常業務營運中產生的若干醫療糾紛。本集團管理層相信，基於法律意見及經考慮投保範圍，該等訴訟的最終結果將不會對本集團的財務狀況或營運產生重大影響，因此並無就此作出撥備。

44. 融資活動負債對賬

下表詳述本集團融資活動產生的主要負債變動，包括現金和非現金變動。融資活動產生的負債為現金流量或未來現金流量將於本集團綜合現金流量報表分類為融資活動所得現金流量之負債。

		Dividend payable included under other payables 計入其他應付款項之應付股息 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元 (Note 36) (附註36)	Payables to the Sponsored Hospitals 應付舉辦醫院款項 RMB'000 人民幣千元 (Note 7(iv)) (附註7(iv))	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—	171,362	267,834	439,196
Financing cash flows	融資現金流量	(129,675)	303,606	(42)	173,889
Dividend distribution	分派股息	127,834	—	—	127,834
Dividend belongs to treasury share	庫存股份之股息	(1,690)	—	—	(1,690)
Foreign exchange translation	外匯換算	3,531	15,704	—	19,235
Interest expense accrual	應計利息開支	—	6,800	901	7,701
Interest paid	已付利息	—	(6,800)	—	(6,800)
Settled with trade receivables	結付應收貿易款項	—	—	(13,817)	(13,817)
At 31 December 2018	於2018年12月31日	—	490,672	254,876	745,548
At 1 January 2017	於2017年1月1日	—	—	369,344	369,344
Financing cash flows	融資現金流量	(79,234)	180,229	(102,500)	(1,505)
Dividend distribution	分派股息	80,199	—	—	80,199
Dividend belongs to treasury share	庫存股份之股息	(965)	—	—	(965)
Foreign exchange translation	外匯換算	—	(8,867)	—	(8,867)
Interest expense accrual	應計利息開支	—	—	990	990
At 31 December 2017	於2017年12月31日	—	171,362	267,834	439,196



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45. MAJOR NON-CASH TRANSACTIONS

During 2018, the Board granted an aggregate of 1,447,200 Award Shares to 55 Selected Participants who are managerial personnel under the Scheme to settle the bonus payable to the relevant employees. Further details are set out in Note 38.

During 2018, the Group settled an amount due from the Sponsored Hospitals amounting to RMB13,817,000 with the payables to the Sponsored Hospitals.

During 2017, the board granted an aggregate of 1,130,016 Award Shares to 54 Selected Participants who are managerial personnel under the Scheme to settle the bonus payable to the relevant employees.

46. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following material related parties:

46.1 Names and relationships

Names and relationships with related parties are as follows:

Name 名稱	Relationship 關係
Yan Hua Hospital (Note) 燕化醫院(附註)	Entity controlled by the close family members of a substantial shareholder with significant influence over the Company previously 由一名先前對本公司產生重大影響的主要股東的近親所控制的實體
Subsidiaries controlled by China Resources Company Limited ("CR Limited", formerly known as China Resources National Corporation) 中國華潤有限公司(「中國華潤」, 前稱中國華潤總公司)所控制的附屬公司	Fellow subsidiaries of CR Healthcare Group which has significant influence over the Company 對本公司產生重大影響的華潤醫療集團同系附屬公司

45. 主要非現金交易

於2018年，董事會根據該計劃向55名管理人員獲選參與者合共授出1,447,200股獎勵股份，以支付應付相關員工的花紅。進一步詳情於附註38披露。

於2018年，本集團以應付舉辦醫院之款項結付應收舉辦醫院款項人民幣13,817,000元。

於2017年，董事會根據計劃向54名管理人員獲選參與者合共授出1,130,016股獎勵股份，以結付應付相關僱員的花紅。

46. 關聯方交易

除本綜合財務報表其他章節所披露者外，本集團有以下重大關聯方：

46.1 名稱及關係

關聯方名稱及與關聯方之關係如下：



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For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.1 Names and relationships (continued)

Note: The substantial shareholder of the Company had disposed all the shares of the Company it held from 24 January 2018 to 25 January 2018, the Group ceased to have any representative holding the position of council member in Yan Hua Hospital from then on. Thus Yan Hua Hospital is no longer considered as the Group's related party since 25 January 2018 and the related party transactions with Yan Hua Hospital disclosed for this year is the transactions from 1 January 2018 to 25 January 2018. Further details please refer to the Company's announcement dated 25 January 2018.

46.2 Related party balances

At the end of the reporting period, the Group had the following balances with related parties:

Amounts due from related parties

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade in nature	貿易性質		
Yan Hua Hospital	燕化醫院	N/A 不適用	83,991
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	3,716	2,661
		3,716	86,652

46. 關聯方交易 (續)

46.1 名稱及關係 (續)

附註：本公司的主要股東於2018年1月24日至2018年1月25日出售其持有的全部本公司股份，故本集團不再有任何代表於燕化醫院的理事會擔任理事一職。因此，燕化醫院自2018年1月25日起不再被視為本集團的關聯方，且就該等披露的與燕化醫院的關聯方交易為於2018年1月1日至2018年1月25日進行之交易。詳情請參閱本公司日期為2018年1月25日之公告。

46.2 關聯方結餘

於報告期末，本集團有以下關聯方結餘：

應收關聯方款項



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For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.2 Related party balances (continued)

Amounts due from related parties (continued)

The following is an aged analysis of amounts due from related parties which is trade in nature based on the invoice date at the end of the reporting period:

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 60 days	60天內	3,712	34,588
61-180 days	61至180天	4	52,061
181-1 year	181天至1年	—	3
		3,716	86,652

The Group had the following balances of receivables from Yan Hua Hospital under the IOT arrangements at the end of the reporting period:

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables from Yan Hua Hospital	應收燕化醫院款項	N/A 不適用	32,223
Less: current portion included in prepayments and other receivables	減：計入預付款項及其他應收款項的即期部分	N/A 不適用	(3,262)
Non-current portion	非即期部分	N/A 不適用	28,961

46. 關聯方交易 (續)

46.2 關聯方結餘 (續)

應收關聯方款項 (續)

下文載列於報告期末按發票日期呈列的應收關聯方貿易性質款項之賬齡分析：

本集團於報告期末擁有以下根據IOT安排應收燕化醫院款項的結餘：



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46. RELATED PARTY TRANSACTIONS

(continued)

46.2 Related party balances (continued)

Amounts due from related parties (continued)

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade in nature	非貿易性質		
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	2,323	2,276

The amounts due from related parties are denominated in RMB, unsecured, interest-free and recoverable within one year. As at 31 December 2018 and 2017, the Group did not have amounts due from related parties which was past due.

應收關聯方款項以人民幣計值，為無抵押、免息及可於一年內收回。於2018年及2017年12月31日，本集團並無已逾期的應收關聯方款項。

Amounts due to related parties

應付關聯方款項

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade in nature	貿易性質		
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	2,837	7,038

		As at 31 December 於12月31日	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade in nature	非貿易性質		
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	410	222



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For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.2 Related party balances (continued)

The above amounts are unsecured, interest free and repayable on demand.

Bank balances and cash

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	154,167	100,357

Bank balances carried interest at market rates of 0.35% (31 December 2017: from 0.01% to 1.35%) per annum at the end of both years.

Financial assets at FVTPL

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Subsidiaries controlled by CR Limited	中國華潤所控制的 附屬公司	—	182,000

At 31 December 2017, expected annual return rates of the financial products are ranging from 3% to 4% per annum and the maturity was in February 2018.

46. 關聯方交易 (續)

46.2 關聯方結餘 (續)

上述款項為無抵押、免息及須應要求償還。

銀行結餘及現金

於兩個年度末，銀行結餘按每年0.35%（2017年12月31日：0.01%至1.35%）的市場利率計息。

以公允價值計量且其變動計入損益及金融資產

於2017年12月31日，金融產品的預期年回報率介乎3%至4%，並於2018年2月到期。



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For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.3 Related party transactions

Trade in nature

46. 關聯方交易 (續)

46.3 關聯方交易

貿易性

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Hospital management services Yan Hua Hospital (Note 46.1) Subsidiaries controlled by CR Limited	醫院管理服務 燕化醫院(附註46.1) 中國華潤所控制的 附屬公司	3,163	36,324
		594	—
Total	總計	3,757	36,324

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
GPO business Yan Hua Hospital (Note 46.1) Subsidiaries controlled by CR Limited	GPO業務 燕化醫院(附註46.1) 中國華潤所控制的 附屬公司	15,376	256,063
		3,754	—
Total	總計	19,130	256,063

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other hospital-derived services Subsidiaries controlled by CR Limited	其他醫院衍生服務 中國華潤所控制的 附屬公司	2,233	—



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For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.3 Related party transactions (continued)

Trade in nature (continued)

46. 關聯方交易 (續)

46.3 關聯方交易 (續)

貿易性 (續)

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other income Subsidiaries controlled by CR Limited	其他收入 中國華潤所控制的 附屬公司	1,909	—
		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contribution by setting up an urgent care clinic Subsidiaries controlled by CR Limited	設立快捷診療診所的貢獻 中國華潤所控制的 附屬公司	1,139	—
		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Purchases of goods Subsidiaries controlled by CR Limited	採購貨品 中國華潤所控制的 附屬公司	48,086	46,857



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

46. RELATED PARTY TRANSACTIONS

(continued)

46.4 Compensation of key management personnel

The emoluments of key management during the year are as follows:

46. 關聯方交易 (續)

46.4 主要管理人員之薪酬

年內主要管理人員之薪酬載列如下：

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Short-term employees benefits	短期僱員福利	18,612	12,266
Equity-settled share-based payment expense	按權益結算以股份付款 之費用	216	315
Post-employment benefits	離職後福利	370	190
		19,198	12,771

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to owners of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of the borrowings which are disclosed in Note 36, net of cash and bank balances and equity attributable to owners of the Company, comprising share capital and reserves.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the recommendation of the management, the Group will balance its overall capital structure through issue of new shares, issue of new debts as well as the repayment of existing debts.

47. 資本風險管理

本集團的資本管理旨在確保本集團實體能持續經營，同時透過優化債股平衡，為本公司擁有人爭取最大回報。本集團的整體策略與去年保持一致。

本集團的資本架構包括附註36披露的借貸扣除現金及銀行結餘以及本公司擁有人應佔權益(由股本及儲備組成)的淨額。

管理層每季審查資本架構。作為此項審查的一部分，管理層會考慮資本成本及與每類資本相關的風險。根據管理層的建議，本集團將透過發行新股、發行新債務及償還現



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS

A. Categories of financial instruments

		As at 31 December 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	2,265,133	—
Loans and receivables (including bank balances and cash and certificate of deposit)	貸款及應收款項(包括銀行結餘及現金與存款證)	—	1,551,327
Financial assets at FVTPL	以公允價值計量且其變動計入損益之金融資產	451,744	659,852
AFS investments	可供出售投資	—	137,406
		2,716,877	2,348,585
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,085,188	768,079

B. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, amounts due from related parties, loan to a sponsored hospital, other receivables, certificate of deposit, bank balances and cash, receivables from IOT hospitals, financial assets at FVTPL, AFS investments, trade payables, amounts due to related parties, payables to the Sponsored Hospitals, other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

48. 金融工具

A. 金融工具類別

B. 金融風險管理目標及政策

本集團主要金融工具包括應收貿易款項、應收關聯方款項、向一間舉辦醫院提供的貸款、其他應收款項、存款證、銀行結餘及現金、來自IOT醫院之應收款項、以公允價值計量且其變動計入損益之金融資產、可供出售投資、應付貿易款項、應付關聯方款項、應付舉辦醫院之款項、其他應付款項及借貸。該等金融工具的詳情於各自的附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列關於如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效採取適當措施。



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48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The Group undertakes certain financing and operating transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities during both years are as follows:

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團以外幣進行若干融資及營運交易，因此面臨外匯風險。本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監測外匯匯率變動並於有需要時考慮對沖重大外匯風險來管理貨幣風險。

本集團於兩個年度以外幣計值的貨幣資產及貨幣負債的賬面值如下所示：

		Liabilities		Assets	
		負債		資產	
		As at 31 December		As at 31 December	
		於12月31日		於12月31日	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		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
USD	美元	—	—	29,567	29,572
HKD	港元	490,672	171,362	6,789	22,682



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in the USD and HKD against RMB.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against HKD and USD. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation to RMB at year end for a 5% (2017: 5%) change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the profit or loss.

		HKD 港元		USD 美元	
		2018 2018年	2017 2017年	2018 2018年	2017 2017年
		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
Profit or loss	利潤或虧損	(24,194)	(7,434)	1,425	1,111

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團主要面臨美元及港元兌人民幣匯率波動之風險。

下表詳列本集團對人民幣兌港元及美元匯率升值及貶值5% (2017年: 5%) 的敏感度。5% (2017年: 5%) 是在集團內部向主要管理人員報告外幣風險時所用的敏感度比率，並代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於年末按5% (2017年: 5%) 的外匯匯率變動對換算人民幣的結果進行調整。下表載列的正數(負數)反映人民幣兌相關貨幣貶值5%導致的稅後利潤加幅(減幅)。人民幣兌相關貨幣升值5%將會對利潤或虧損產生等額反向的影響。



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48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk mainly in relation to receivables from IOT hospitals, cash flow interest rate risk in relation to variable-rate bank balances (Note 32), which carry prevailing market interest rates, loan to a sponsored hospital (Note 7(iv)), financial assets at FVTPL (Note 26) and borrowings (Note 36). The Group currently does not have a specific policy to manage their interest rate risk and have not entered into interest rate swaps to hedge its exposure, but will closely monitor their interest rate risk exposure in the future.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for borrowings and loan to a sponsored hospital at the end of the reporting period. The management of the Group considers the fluctuation in interest rates on bank balances is insignificant. The analysis is prepared assuming the borrowings and loan to a sponsored hospital outstanding at the end of the year were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對主要與應收IOT醫院款項有關的公允價值利率風險以及與浮動利率銀行結餘(按通行市場利率計息)(附註32)、向一間舉辦醫院提供的貸款(附註7(iv))、以公允價值計量且其變動計入損益之金融資產(附註26)及借貸(附註36)相關的現金流量利率風險。本集團目前並未制定管理利率風險的具體政策，亦無訂立利率互換交易以對沖利率風險，但是將會密切監控其今後面臨的利率風險。

敏感度分析

以下敏感度分析乃根據於報告期末的借貸利率及向一間舉辦醫院提供的貸款風險而釐定。本集團管理層認為，銀行結餘的利率波幅不大。該分析乃假設於年末未償還借貸及向一間舉辦醫院提供的貸款於整個年度尚未償還而編製。向主要管理層人員內部報告利率風險時使用50基點的上升或下降，代表管理層對利率合理可能變動的評估。



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to 50 basis points higher in interest rates and all other variables were held constant. For a 50 basis points lower in interest rates, there would be an equal and opposite impact on the profit or loss.

		Profit or loss 損益	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Borrowings	借貸	(2,453)	(855)
Loan to a sponsored hospital	向一間舉辦醫院提供的 貸款	198	190

(iii) Other price risk

The Group is exposed to other price risk through its investments in financial assets at FVTPL-listed equity securities (2017: AFS investments) and financial assets at FVTPL-financial products.

The listed equity securities is listed on the Stock Exchange. The Group currently does not have a specific policy to manage the price risk or to hedge the risk exposure, but will closely monitor the price risk exposure in the future.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

下表詳述本集團對利率上升50基點而所有其他變數維持不變的敏感度。利率下降50基點將會對損益產生等額反向的影響。

(iii) 其他價格風險

本集團通過投資於以公允價值計量且其變動計入損益的金融資產—上市股本證券(2017年:可供出售投資)及以公允價值計量且其變動計入損益之金融資產—銀行理財產品而面臨其他價格風險。

上市股本證券為於聯交所上市的股票。本集團目前並無具體政策以管理價格風險或對沖風險敞口,惟將於日後密切監控價格風險敞口。



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

The management of the Group manages its investments in financial products exposure by only investing in financial products operated by banks and financial institution with good reputation and by maintaining a portfolio of investments with different risks. The management considers the fluctuation in fair value changes on financial products is insignificant, taking into account the short-term duration of such financial products.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the price of the equity instruments had been 5% (2017: 5%) higher/lower, the post-tax profit for the year ended 31 December 2018 (2017: AFS revaluation reserve) would increase/decrease by approximately RMB6,837,000 (2017: RMB6,870,000) as a result of the changes in fair value of equity instruments.

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

管理層透過僅投資由信譽良好的銀行及金融機構運作的銀行理財產品，及維持由不同風險之投資組成的投資組合管理銀行理財產品投資的風險。計及該等銀行理財產品的短期性質，管理層認為該等銀行理財產品的公允價值變動波幅不大。

敏感度分析

以下敏感度分析乃根據於報告日期的股票價格風險而釐定。

倘股本工具價格上升／下降5% (2017年：5%)，則由於權益工具公允價值的變化於截至2018年12月31日止年度之稅後利潤(2017：可供出售重估儲備)增加／減少約人民幣6,837,000元(2017年：人民幣6,870,000元)。

信貸風險及減值評估

本集團最高信貸風險敞口來自交易對手方不履責以致本集團承擔財務虧損，是源於綜合財務狀況表所述各自己確認財務資產的賬面值。



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables, contract assets and amounts due from related parties arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade receivables individually or based on provision matrix.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

自客戶合約產生之應收貿易款項、合約資產及應收關聯方款項

為盡量減低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額及信貸審批。於接納任何新客戶前，本集團使用內部信貸評分系統，評估潛在客戶的信貸質量及釐定客戶的信貸限額。本集團每年對客戶的限額及評分進行審閱。本集團已制定其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團於應用國際財務報告準則第9號後按預期信貸虧損模式(2017年：累計虧損模式)或按撥備矩陣對應收貿易款項進行單獨減值評估。



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances and cash, certificate of deposit, receivables from the IOT hospitals, loan to a sponsored hospital, non-trade amounts due from related parties and other receivables

The credit risks on bank balances and cash and certificate of deposit are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances and cash and certificate of deposit is limited because the majority of the counterparties are banks with good reputation.

The Group has concentration of credit risk in respect of amounts due from the IOT hospitals and the Sponsored Hospitals, including receivables from the IOT hospitals, loan to a sponsored hospital and amounts due from related parties. Details of the balances with IOT hospitals, balances with the Sponsored Hospitals and amounts due from related parties are set out in Notes 7 and 46 respectively. The Group monitors the exposure to credit risk on an ongoing basis and credit evaluation is performed on each of the IOT hospitals, the Sponsored Hospitals, third party suppliers and the related parties.

48. 金融工具 (續)

B. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘及現金、存款證、應收 IOT 醫院款項、向一間舉辦醫院提供的貸款、應收關聯方的非貿易款項及其他應收款項

由於對手方為獲國際評級機構授予高信貸評級的銀行／金融機構，故銀行結餘及現金與存款證的信貸風險有限。

對於存放在多間銀行的流動資金，本集團面臨信貸集中風險。然而，由於大多數交易對手方為信譽良好的銀行，銀行結餘及現金與存款證的信貸風險有限。

在應收 IOT 醫院款項及應收舉辦醫院款項 (包括來自 IOT 醫院之應收款項、向一間舉辦醫院提供的貸款及應收關聯方款項) 方面，本集團面臨信貸集中風險。與 IOT 醫院的結餘、舉辦醫院的結餘及應收關聯方款項之詳情分別載於附註 7 及 46。本集團持續監控信貸風險並對每間 IOT 醫院、舉辦醫院、第三方供應商及關聯方進行信貸評估。



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances, receivables from the IOT hospitals, loan to a sponsored hospital, non-trade amounts due from related parties and other receivables (continued)

In order to minimise the credit risk, the Group have assessed the credit losses of receivables from the IOT hospitals, loan to a sponsored hospital and the non-trade amounts due from related parties to ensure that follow-up action is taken timely. Under such circumstances, the management considers that the Group's credit risk is not significant.

According to the Group's credit risk management policy, the Group always recognises lifetime ECL for trade receivable, contract assets and amounts due from related parties arising from contract with customers. The ECL on these assets are assessed respectively with appropriate internal credit rates.

For the Group's other financial assets measured at amortised cost, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, since the Group trades only with recognised and creditworthy third parties.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結餘、應收IOT醫院款項、向一間舉辦醫院提供的貸款、應收關聯方的非貿易款項及其他應收款項(續)

為最大限度減低信貸風險，本集團已評估來自IOT醫院之應收款項、向一間舉辦醫院提供的貸款及應收關聯方非貿易款項的信貸虧損，確保及時採取後續行動。在此情況下，管理層認為本集團的信貸風險不大。

根據本集團的信貸風險管理政策，本集團經常就應收貿易款項、合約資產及自客戶合約產生之應收關聯方款項確認存續期預期信貸虧損。該等資產的預期信貸虧損乃分別按適當的內部信貸利率評估。

由於本集團僅與獲認可及信譽良好的第三方進行貿易，就本集團的其他以攤銷成本計量的金融資產而言，本集團計量虧損撥備相當於12個月預期信貸虧損，惟自初步確認以來信貸風險出現大幅增加則除外。



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

48. 金融工具 (續)

B. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部 信貸 評級	Description 說明	Trade receivables/contract assets/amounts due from related parties arising from contract with customers 應收貿易款項／合約資產／自客戶合約產生之應收關聯方款項	Other financial assets 其他金融資產
A	The counterparties can honor the terms of the contracts. There is no reason to doubt their ability to fulfill the payment on a timely basis. 對手方遵守合約條款。概無理由懷疑其能夠按時還款的能力。	Lifetime ECL — not credit-impaired	12m ECL
B	The counterparties frequently repay after due dates but usually settle after due date. 對手方通常於到期日後還款，但經常於到期日後結算。	Lifetime ECL — not credit-impaired	12m ECL
C	The counterparties cannot repay in full and there has been a significant increase in credit risk since initial recognition. 對手方未能悉數償還且自初步確認以來信貸風險出現大幅增加。	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
D	There is evidence indicating the asset is credit-impaired. 有證據顯示該資產出現信貸減值。	Lifetime ECL — credit-impaired 存續期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 存續期預期信貸虧損 — 信貸減值



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48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團金融資產面臨的信貸風險，其已進行預期信貸虧損評估：

2018 2018年	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
			RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised costs				
按攤銷成本計量之金融資產				
Amounts due from related parties				
應收關聯方款項				
Arising from contract with customers	A	Lifetime ECL — not credit-impaired	3,373	
自客戶合約產生		存續期預期信貸虧損 — 並無信貸減值		
Not arising from contract with customers	A	12m ECL	2,323	5,696
並無自客戶合約產生		12個月預期信貸虧損		
Trade receivables				
應收貿易款項				
Hospital management service	A	Lifetime ECL — not credit-impaired	175,090	
醫院管理服務		存續期預期信貸虧損 — 並無信貸減值		
	B	Lifetime ECL — not credit-impaired	5,275	
		存續期預期信貸虧損 — 並無信貸減值		
	C	Lifetime ECL — not credit-impaired	5,053	
		存續期預期信貸虧損 — 並無信貸減值		
General healthcare services	A	Lifetime ECL — not credit-impaired	24,776	
綜合醫療服務		存續期預期信貸虧損 — 並無信貸減值		
GPO business	A	Lifetime ECL — not credit-impaired	283,943	
GPO業務		存續期預期信貸虧損 — 並無信貸減值		
	B	Lifetime ECL — not credit-impaired	232	
		存續期預期信貸虧損 — 並無信貸減值		
	C	Lifetime ECL — not credit-impaired	240	
		存續期預期信貸虧損 — 並無信貸減值		
	D	Lifetime ECL — credit-impaired	59	
		存續期預期信貸虧損 — 信貸減值		



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

2018 2018年	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值	
			RMB'000 人民幣千元	RMB'000 人民幣千元
Other hospital-derived services 其他醫院衍生服務	A	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 並無信貸減值	2,379	
	B	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 並無信貸減值	599	
	C	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 並無信貸減值	926	498,571
Other receivables 其他應收款項	A	12m ECL 12個月預期信貸虧損	14,991	
	C	Lifetime ECL-not credit-impaired 存續期預期信貸虧損—並無信貸減值	2,240	17,231
Bank balance and cash and certificate of deposit 銀行結餘及現金與存款證	A	12m ECL 12個月預期信貸虧損	1,582,039	1,582,039
Receivables from IOT hospitals 應收IOT醫院款項	A	12m ECL 12個月預期信貸虧損	108,974	108,974
Loan to a sponsored hospital 向一間舉辦醫院提供的貸款	A	12m ECL 12個月預期信貸虧損	52,687	52,687
Contract assets 合約資產	A	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 並無信貸減值	9,464	9,464



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For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

Liquidity risk

In managing liquidity risk, the Group's management monitors and maintains a reasonable level of bank balances and cash which deemed adequate by the management to finance the Group's operations and mitigate the impacts of fluctuations in cash flows. The management relies on the cash generated from operating activities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

48. 金融工具(續)

B. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團於有資料顯示債務人出現重大財務困難且收回有關款項的前景不可行時，撇銷應收貿易款項，即當債務人被清盤或已進入破產法律程序，或應收貿易款項逾期超過三年(以較早者為準)。

流動資金風險

管理流動資金風險時，本集團管理層監控並將銀行結餘及現金維持在合理且管理層認為充足之水平，以撥支本集團之營運所需並緩解現金流量波動的影響。管理層倚賴經營活動產生的現金。

下表詳述本集團金融負債的餘下合約到期時間。下表根據本集團可被要求付款之最早日期按金融負債之未貼現現金流量編製。該表同時包括利息及本金現金流量。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

B. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		On demand or within one month 按要求或 一個月內 RMB'000 人民幣千元	1-3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日					
Financial liabilities	金融負債					
Trade payables	應付貿易款項	118,225	105,857	—	224,082	224,082
Other payables	其他應付款項	112,311	—	—	112,311	112,311
Amounts due to related parties	應付關聯方款項	3,247	—	—	3,247	3,247
Payables to the Sponsored Hospitals	應付舉辦醫院款項	254,876	—	—	254,876	254,876
Borrowings (Note)	借貸(附註)	43,980	449,119	—	493,099	490,672
Total	總計	532,639	554,976	—	1,087,615	1,085,188

		On demand or within one month 按要求或 一個月內 RMB'000 人民幣千元	1-3 months 1至3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日					
Financial liabilities	金融負債					
Trade payables	應付貿易款項	153,910	103,024	60	256,994	256,994
Other payables	其他應付款項	29,220	25,824	9,585	64,629	64,629
Amounts due to related parties	應付關聯方款項	5,545	1,274	441	7,260	7,260
Payables to the Sponsored Hospitals	應付舉辦醫院款項	267,834	—	—	267,834	267,834
Borrowings (Note)	借貸(附註)	171,458	—	—	171,458	171,362
Total	總計	627,967	130,122	10,086	768,175	768,079

Note: The expected weighted average interest rate of 2018 is 3.17% (2017: 1.43%).

附註：2018年的預計加權平均利率為3.17% (2017年：1.43%)。



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綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

48. FINANCIAL INSTRUMENTS (continued)

C. Fair value of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

48. 金融工具(續)

C. 金融工具公允價值

本集團部分金融資產按各報告期末之公允價值計量。下表載列有關如何釐定該等金融資產之公允價值(特別是估值方法及所採用輸入值),及按計量公允價值所採用的輸入值之可觀察程度將公允價值計量劃分為不同公允價值層級(第一至三級)之資料。

Financial assets 金融資產	Fair value as at 31 December 於12月31日的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入值
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元		
AFS investments (Note 25) 可供出售投資 (附註25)	—	137,406	Level 1 第一級	Quoted bid prices in an active market 活躍市場報價
Financial assets at FVTPL-listed equity securities (Note 26) 以公允價值計量且其變動計入損益之金融資產—上市股本證券 (附註26)	136,744	—	Level 1 第一級	Quoted bid prices in an active market 活躍市場報價
Financial assets at FVTPL-financial products (Note 26) 以公允價值計量且其變動計入損益之金融資產—銀行理財產品 (附註26)	315,000	659,852	Level 2 第二級	Determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Future cash flows are estimated based on expected return rates. 採用公認定價模型按貼現現金流量分析釐定。未來現金流量基於預期回報率估計。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these consolidated financial statements approximate their fair values.

本公司董事認為,在該等綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相約。



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The Company has the following principal subsidiaries as at 31 December 2018:

49. 本公司主要附屬公司的詳情

於2018年12月31日，本公司擁有以下主要附屬公司：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
Hospital Management & Consulting	The PRC	RMB500,000,000	100.00	100.00	Investment holding and hospital management
醫院管理諮詢	中國	人民幣500,000,000元			投資控股及醫院管理
Jian Gong Hospital*	The PRC 12 May 2003	RMB420,552,600	80.00	80.00	General healthcare services
健宮醫院	中國2003年5月12日	人民幣420,552,600元			綜合醫療服務
Beijing Wanrong*	The PRC 20 March 2000	RMB3,000,000	100.00	100.00	GPO business
北京萬榮億康醫藥有限公司	中國2000年3月20日	人民幣3,000,000元			GPO業務
Beijing Phoenix Jiayi Medical Devices Co., Ltd.*	The PRC 9 December 2004	RMB4,000,000	100.00	100.00	GPO business
北京鳳凰佳益醫療器械有限公司	中國2004年12月9日	人民幣4,000,000元			GPO業務
Beijing Phoenix Easylife Healthcare Consulting Co., Ltd.*	The PRC 18 January 2008	RMB1,000,000	100.00	100.00	Other hospital-derived services
北京鳳凰益生醫學技術諮詢有限公司	中國2008年1月18日	人民幣1,000,000元			其他醫院衍生服務
Beijing Phoenix Easylife Technology and Trade Co., Ltd.*	The PRC 28 April 2011	RMB500,000	100.00	100.00	GPO business
北京鳳凰益生科貿有限公司	中國2011年4月28日	人民幣500,000元			GPO業務
Beijing Easylife Xinnuo Laundry Service Co., Ltd.*	The PRC 11 October 2013	RMB500,000	N/A (v)	100.00	GPO business
北京益生信諾洗衣服務有限公司	中國2013年10月11日	人民幣500,000元	不適用(v)		GPO業務



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

49. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
Beijing Yisheng Yongxin Medical Equipment Co., Ltd. (formerly known as Easylife Yongxin (Beijing) Trade Co., Ltd.)* 北京益生永信醫療器械有限公司	The PRC 8 November 2013 中國2013年11月8日	RMB500,000 人民幣500,000元	100.00	100.00	GPO business GPO業務
Unison	The BVI 7 January 2013 英屬維京群島2013年1月7日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Unison	The BVI 3 January 2013 英屬維京群島2013年1月3日	USD1 1美元	100.00	100.00	Investment holding 投資控股
Phoenix Healthcare International Investment Limited 鳳凰醫療國際投資有限公司	Hong Kong 28 August 2012 香港2012年8月28日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Star Target Investments Limited 星通投資有限公司	Hong Kong 3 January 2013 香港2013年1月3日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Phoenix Baoding Healthcare Hospital Management Co., Ltd.* 鳳凰保康醫院管理有限公司	The PRC 1 April 2016 中國 2016年4月1日	USD5,000,000/ USD8,000,000 5,000,000美元/ 8,000,000美元	100.00	100.00	Hospital management 醫院管理
Beijing Phoenix United Innovation Management Consulting Co., Ltd.* 北京鳳凰合眾創新管理諮詢有限公司	The PRC 20 April 2016 中國2016年4月20日	RMB10,000/ RMB20,000,000 人民幣10,000元/ 人民幣20,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

49. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
Beijing Runkang Yisheng UCC Clinic Management Co., Ltd. (formerly known as Beijing Phoenix Yisheng UCC Clinic Management Co., Ltd.)* 北京潤康益生診所管理有限公司	The PRC 5 August 2016 中國2016年8月5日	RMB10,010,000/ RMB120,000,000 人民幣10,010,000元/ 人民幣120,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Phoenix United Innovation Information Technology Co., Ltd. * 北京鳳凰聯創信息技術有限公司	The PRC 20 April 2016 中國2016年4月20日	RMB10,000/ RMB10,000,000 人民幣10,000元/ 人民幣10,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Lihetang Healthcare Management Co., Ltd.* 北京理和堂健康管理有限公司	The PRC 1 June 2016 中國2016年6月1日	RMB10,000/ RMB1,000,000 人民幣10,000元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Ample Mighty** 廣雄	The BVI 28 October 2011 英屬維京群島 2011年10月28日	USD50,000 50,000美元	100.00	100.00	Investment holding 投資控股
China Resources Hospital Investment Limited** 華潤醫院投資管理有限公司	Hong Kong 28 October 2011 香港2011年10月28日	HKD1 1港元	100.00	100.00	Investment holding 投資控股
Shenzhen Yukangrun** 深圳市裕康潤醫院管理有限公司	The PRC 21 January 2016 中國2016年1月21日	RMB10,000 人民幣10,000元	100.00	100.00	Investment holding 投資控股
CR Hospital Investment** 華潤醫院投資(中國)有限公司	The PRC 23 October 2012 中國2012年10月23日	USD100,000,000 100,000,000美元	100.00	100.00	Hospital consulting services 醫院諮詢服務



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For the year ended 31 December 2018 截至2018年12月31日止年度

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

49. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
China Resources Hospital Management Co., Ltd.** 華潤醫院管理有限公司	The PRC 9 May 2014 中國2014年5月9日	USD10,000,000 10,000,000美元	100.00	100.00	Hospital consulting services 醫院諮詢服務
CR Hospital Holding** 華潤醫院控股有限公司	The PRC 20 July 2012 中國2012年7月20日	RMB52,000,000 人民幣52,000,000元	100.00	100.00	Hospital consulting services 醫院諮詢服務
999 Clinic** 三九醫療門診部(深圳)有限責任公司	The PRC 25 November 2015 中國2015年11月25日	RMB4,000,000 人民幣4,000,000元	100.00	100.00	General healthcare services 綜合醫療服務
Beijing Hezhongsuyu Hospital Management Co., Ltd. 北京合眾速愈醫院管理有限公司	The PRC 10 March 2017 中國2017年3月10日	RMB1,000,000 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Beijing Mingshihoude Hospital Management Consulting Co., Ltd. 北京明視厚德醫院管理諮詢有限公司	The PRC 10 March 2017 中國2017年3月10日	RMB1,000,000 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Beijing Zhikangjiantong Hospital Management Consulting Co., Ltd. 北京智康健通醫院管理諮詢有限公司	The PRC 15 March 2017 中國2017年3月15日	Nil/RMB1,000,000 人民幣0元/ 人民幣1,000,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Wuhan Jiayi United Medical Devices Co., Ltd. 武漢佳益聯合醫療器械有限公司	The PRC 8 July 2017 中國2017年7月8日	Nil/RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	100.00	GPO business GPO業務



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

49. 本公司主要附屬公司的詳情

(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
Guangzhou Jiayi Medical Equipments Co, Ltd. 廣州佳益醫療設備有限公司	The PRC 19 June 2017 中國2017年6月19日	Nil/RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	100.00	GPO business GPO業務
Hubei Wanyining Medical Equipments Co, Ltd. ("Hubei Wanyining")# 湖北萬伊寧醫療有限公司(「湖北萬伊寧」)	The PRC 14 February 2006 中國2006年2月14日	RMB3,000,000 人民幣3,000,000元	100.00	N/A (iv) 不適用(iv)	GPO business GPO業務
Beijing Phoenix Lianyi Supply Chain Management Co., Ltd. 北京鳳凰聯醫供應鏈管理有限公司	The PRC 21 September 2017 中國2017年9月21日	RMB1,000,000/ RMB5,000,000 人民幣1,000,000元/ 人民幣5,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Beijing Phoenix Cinda Hospital Management Consulting Co., Ltd. 北京鳳凰信達醫院管理諮詢有限公司	The PRC 23 June 2017 中國2017年6月23日	RMB100,000 人民幣100,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Guangzhou Boen Doctor Group Co., Ltd. 廣州博恩醫生集團有限公司	The PRC 11 August 2017 中國2017年8月11日	Nil/RMB1,000,000 人民幣0元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務
Hainan Runfeng Medical Service Co., Ltd. 海南潤鳳醫療服務有限責任公司	The PRC 26 October 2017 中國2017年10月26日	RMB500,000/ RMB1,000,000 人民幣500,000元/ 人民幣1,000,000元	100.00	100.00	Other hospital-derived services 其他醫院衍生服務



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

49. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Group 本集團持有之所有權權益 及投票權比例		Principal activities 主要業務
			31 December 2018 2018年 12月31日 %	31 December 2017 2017年 12月31日 %	
Beijing Runhuaxinkang Hospital Management Consulting Co., Ltd. 北京潤華心康醫院管理諮詢有限公司	The PRC 22 December 2017 中國2017年12月22日	RMB2,500,000 人民幣2,500,000元	60.00	60.00	Other hospital-derived services 其他醫院衍生服務
Shenzhen Runkang Spring Bamboo Shoot Clinic# 深圳潤康春筍門診部	The PRC 31 July 2018 中國2018年7月31日	RMB1,000,000 人民幣1,000,000元	100.00	N/A 不適用	Other hospital-derived services 其他醫院衍生服務
Guangzhou Runyingtang Pharmacy Co., Ltd.# 廣州潤藥堂大藥房有限公司	The PRC 8 August 2018 中國2018年8月8日	Nil/RMB1,000,000 人民幣零元/ 人民幣1,000,000元	100.00	N/A 不適用	Other hospital-derived services 其他醫院衍生服務

* The entities are subsidiaries of Hospital Management & Consulting.

* 該等實體為醫院管理諮詢之附屬公司。

** The entities are subsidiaries of Ample Mighty and acquired through acquisition in 2016.

** 該等實體乃廣雄之附屬公司，並透過於2016年的收購獲得。

The entities are established or acquired during 2018.

該等實體乃於2018年內成立或收購。



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- (i) All of the subsidiaries incorporated in the PRC are registered as limited liability companies under the PRC law.
- (ii) None of the subsidiaries had issued any debt securities at the end of the year.
- (iii) All the above subsidiaries are operating principally in their place of incorporation/establishment.
- (iv) On 5 July 2018, the Group acquired 100% equity interests of Hubei Wanyining for a consideration of RMB3,800,000 from an independent third party. This acquisition has been accounted for using the purchase method. Hubei Wanyining is engaged in selling merchandises, such as pharmaceuticals, medical devices and medical consumables to the Sponsored Hospitals and external customers. Hubei Wanyining was acquired so as to continue the expansion of the Group's GPO business.

49. 本公司主要附屬公司的詳情 (續)

上表載列本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗贅。

附註：

- (i) 所有於中國註冊成立的附屬公司均根據中國法律登記為有限責任公司。
- (ii) 於本年度末，概無附屬公司發行任何債務證券。
- (iii) 所有上述附屬公司主要於彼等的註冊成立／成立地點營運。
- (iv) 於2018年7月5日，本集團向一名獨立第三方收購湖北萬伊寧的100%股權，代價為人民幣3,800,000元。該收購事項已使用購買法入賬。湖北萬伊寧從事向舉辦醫院及外部客戶銷售商品（例如藥品、醫療器械及醫療耗材）。本集團收購湖北萬伊寧以繼續擴展GPO業務。



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For the year ended 31 December 2018 截至2018年12月31日止年度

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Notes: (continued)

(iv) (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

49. 本公司主要附屬公司的詳情 (續)

附註：(續)

(iv) (續)

於收購日期，已收購資產及已確認負債如下：

		Amount recognised at the date of acquisition 於收購日期 確認的金額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	217
Intangible assets	無形資產	4,185
Inventories	存貨	2,001
Trade receivables	應收貿易款項	3,004
Prepayments and other receivables	預付款項及其他應收款項	1,727
Bank balances and cash	銀行結餘及現金	844
Other payables	其他應付款項	(8,178)
Net identifiable assets	已識別資產淨值	3,800
Net cash outflow on acquisition of Hubei Wanyining	收購湖北萬伊寧的現金流出金額	RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(3,500)
Less: Cash and cash equivalents balances acquired	減：已收購現金及現金等價物結餘	844
		(2,656)



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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Notes: (continued)

- (v) In 2018, the Group disposed the entire equity interest of a subsidiary to an independent third party, at a consideration of RMB2,855,000 and a gain on disposal of RMB2,355,000 was recognised. The net assets of the subsidiary at the date of disposal is set out below:

49. 本公司主要附屬公司的詳情 (續)

附註：(續)

- (v) 於2018年，本集團向一名獨立第三方出售該子公司的全部股權，代價為人民幣2,855,000元，確認處置收益人民幣2,355,000元。於出售日期，該附屬公司的資產淨值載列如下：

		As at 30 November 2018 於2018年 11月30日 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost 已失去控制權的資產及負債分析		
Property, plant and equipment	物業、廠房及設備	1,245
Trade receivables	應收貿易款項	617
Bank balances and cash	銀行結餘及現金	360
Other payables	其他應付款項	(1,722)
Net assets disposed of 已出售資產淨值		500

Net cash inflow on disposal of a subsidiary

出售一間附屬公司的現金流入淨額

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	2,855
Less: Cash and cash equivalents balances disposed	減：已出售現金及現金等價物結餘	(360)
		2,495



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

50. EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcements dated 15 January 2019 and 21 January 2019, Yan Hua Hospital and its sponsor informed the Company to unilaterally terminate the Yan Hua IOT Agreement, composed of the hospital management right and investment framework agreement dated 1 February 2008 and the hospital investment management agreement dated 4 February 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, with Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd. (北京燕化鳳凰醫療資產管理有限公司) and Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital (Collectively referred to as “Yan Hua Hospital Group”) with effect from 21 January 2019. The Company is currently seeking legal advice on the legal implication of the said letter. The Company will use its best endeavours to mitigate any negative impact of the possible discontinuation of the Yan Hua IOT Agreement and will take all appropriate actions to protect the interests of the Company and the Shareholders. Accordingly, the directors cannot estimate the financial effect of this event. The hospital management service fee under Yan Hua IOT Agreement and the GPO gross profit in relation to Yan Hua Hospital Group during the year ended 31 December 2018 are amounted to RMB117 million. The receivable from Yan Hua Hospital and the related operating right under Yan Hua IOT arrangement are amounted to RMB32 million and RMB158 million at 31 December 2018, respectively.

50. 報告期後事項

誠如日期為2019年1月15日及2019年1月21日的公告所披露，燕化醫院及其舉辦人告知本公司單方面終止與北京燕化鳳凰醫療資產管理有限公司及燕化醫院及其附屬社區診所（統稱為「燕化醫院集團」）的燕化IOT協議，包括醫院管理權及日期為2008年2月1日的投資框架協議及日期為2008年2月4日的醫院投資管理協議，該等協議均於2008年4月、2010年12月、2011年6月、2013年6月、2013年7月、2013年9月及2013年10月獲補充，自2019年1月21日起生效。本公司目前正就上述函件的法律涵義尋求法律意見。本公司將盡最大努力減低可能終止燕化IOT協議帶來的任何負面影響，並將採取一切適當行動保障本公司及股東的利益。因此，董事無法估計該事件的財務影響。燕化IOT協議項下的醫院管理服務費及有關燕化醫院集團的GPO毛利於截至2018年12月31日止年度為人民幣117百萬元。應收燕化醫院的款項及燕化IOT安排項下的相關經營權於2018年12月31日分別為人民幣32百萬元及人民幣158百萬元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 51. 本公司財務狀況及儲備報表

		As at 31 December 於12月31日	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	6,094,499	6,088,960
Amounts due from subsidiaries	應收附屬公司款項	141,709	105,404
		6,236,208	6,194,364
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	3,380	9,364
		3,380	9,364
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	33,275	—
Borrowings	借貸	490,672	171,362
Other payables	其他應付款項	4,066	3,485
		528,013	174,847
Net current liabilities	流動負債淨值	(524,633)	(165,483)
Total assets less current liabilities	總資產減流動負債	5,711,575	6,028,881
Capital and reserves	股本及儲備		
Share capital	股本	267	267
Share premium and reserves	股份溢價及儲備	5,711,308	6,028,614
Total equity	總權益	5,711,575	6,028,881

Notes:

- (i) As at 31 December 2018, the Company's balance of investment in a subsidiary mainly represents its investment cost in Unison of USD1 (2017: USD1), the deemed investments arising from the waiver of amounts due from subsidiaries pursuant to the relevant written statements made by the Company during 2016 and during 2014 and the equity contribution to subsidiaries arising from the share-based payment arrangements involving equity instruments of the Company.

附註：

- (i) 於2018年12月31日，本公司於一間附屬公司的投資結餘主要指其於Unison的投資成本1美元（2017年：1美元），因根據本公司於2016年及2014年作出的相關書面聲明豁免應收附屬公司款項而產生的視作投資，以及涉及本公司權益工具的以股份付款安排所產生的向附屬公司股權出資。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Notes: (continued)

(ii) Movement in the Company's share premium and reserves is as follows:

附註：(續)

(ii) 本公司的股份溢價及儲備變動如下：

		Share premium	Capital reserve	Treasury share reserve	Share-based payment reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	6,365,946	868	(113,721)	21,974	(91,271)	6,183,796
Purchase of shares under the Scheme	根據該計劃購買股份	—	—	(101,851)	—	—	(101,851)
Recognition of equity-settled share-based payments	確認按權益結算以股份付款	—	—	—	12,148	—	12,148
Shares vested under the Scheme	根據該計劃歸屬之股份	—	787	20,339	(21,126)	—	—
Profit and total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	—	4,455	4,455
Dividends recognised as distribution	確認為分配之股息	(69,934)	—	—	—	—	(69,934)
At 31 December 2017	於2017年12月31日	6,296,012	1,655	(195,233)	12,996	(86,816)	6,028,614
Purchase of shares under the Scheme	根據該計劃購買股份	—	—	(213,947)	—	—	(213,947)
Recognition of equity-settled share-based payments	確認按權益結算以股份付款	—	—	—	5,539	—	5,539
Shares vested under the Scheme	根據該計劃歸屬之股份	—	(7,217)	24,530	(17,313)	—	—
Profit and total comprehensive income for the year	年度利潤及全面收入總額	—	—	—	—	6,137	6,137
Dividends recognised as distribution	確認為分配之股息	(115,035)	—	—	—	—	(115,035)
At 31 December 2018	於2018年12月31日	6,180,977	(5,562)	(384,650)	1,222	(80,679)	5,711,308



Financial Summary — in Accordance with International Financial Reporting Standards

財務摘要 — 根據國際財務報告準則

		For the year ended 31 December 截至12月31日止年度				
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
CONSOLIDATED RESULTS	綜合業績					
Revenue	收益	2,059,478	1,877,724	1,532,831	1,372,267	1,206,265
Profit (loss) before tax	稅前利潤(虧損)	588,943	559,507	(1,452,481)	247,968	316,759
Income tax expense	所得稅開支	(149,387)	(129,812)	(47,331)	(75,554)	(77,230)
Profit (loss) for the year	年度利潤(虧損)	439,556	429,695	(1,499,812)	172,414	239,529
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	430,898	421,034	(1,506,964)	167,045	230,051
Non-controlling interests	非控股權益	8,658	8,661	7,152	5,369	9,478
		439,556	429,695	(1,499,812)	172,414	239,529

		As at 31 December 於12月31日				
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,319,483	6,914,201	6,448,336	2,255,469	2,011,906
Total liabilities	總負債	(1,609,664)	(1,312,633)	(1,090,806)	(392,737)	(276,662)
		5,709,819	5,601,568	5,357,530	1,862,732	1,735,244
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	5,589,498	5,481,731	5,238,379	1,747,878	1,627,112
Non-controlling interests	非控股權益	120,321	119,837	119,151	114,854	108,132
		5,709,819	5,601,568	5,357,530	1,862,732	1,735,244



Definitions

釋義

“Ample Mighty”	Ample Mighty Limited, a company incorporated under the laws of BVI and a wholly-owned subsidiary of the Company
“Articles of Association” or “Articles”	the articles of association of our Company adopted on 30 September 2013 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Award Shares”	such Shares awarded pursuant to the Share Award Scheme, the maximum number of which shall not exceed 10% of the total issued capital of the Company as at 31 August 2018 and 1% of the total number issued Shares to each of the Selected Participant as at 31 August 2018
“Beijing Jiayi”	Beijing Phoenix Jiayi Medical Devices Co., Ltd. (北京鳳凰佳益醫療器械有限公司), formerly known as Beijing Phoenix Luoke Medical Technology Co., Ltd. (北京鳳凰洛克醫學技術有限公司) and Phoenix Wanfeng Medical Technology (Beijing) Co., Ltd. (鳳凰萬峰醫學技術(北京)有限公司), a limited liability company incorporated under the laws of the PRC on 9 December 2004, and a wholly-owned subsidiary of our Company
“CR Hospital Management & Consulting”	China Resources Hospital Management & Consulting Co. Ltd. (華潤醫院管理諮詢有限公司) (formerly known as Beijing Phoenix United Hospital Management Consulting Co. Ltd. (北京鳳凰聯合醫院管理諮詢有限公司), Beijing Phoenix United Hospital Management Co., Ltd. (北京鳳凰聯合醫院管理有限公司) and Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (北京鳳凰聯合醫院管理股份有限公司), a limited liability company established under the laws of the PRC on 6 November 2007, and a wholly-owned subsidiary of our Company
“Beijing Wanrong”	Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd. (北京萬榮億康醫藥有限公司), a limited liability company incorporated under the laws of the PRC on 20 March 2000, and a wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“BVI”	the British Virgin Islands



Definitions

釋義

「廣雄」	指	廣雄有限公司，一間根據英屬維京群島法律註冊成立的公司，為本公司之全資附屬公司
「組織章程細則」、 「章程細則」或「細則」	指	本公司於2013年9月30日採納並不時修訂的組織章程細則
「審核委員會」	指	董事會審核委員會
「獎勵股份」	指	根據股份獎勵計劃賞予的該等股份，其最高數目不得超過本公司於2018年8月31日已發行股本總數的10%及於2018年8月31日發行予各獲選參與者已發行股份總數的1%
「北京佳益」	指	北京鳳凰佳益醫療器械有限公司(前稱北京鳳凰洛克醫學技術有限公司及鳳凰萬峰醫學技術(北京)有限公司)，一間於2004年12月9日根據中國法律註冊成立的有限責任公司，為本公司全資附屬公司
「華潤醫院管理諮詢」	指	華潤醫院管理諮詢有限公司(前稱北京鳳凰聯合醫院管理諮詢有限公司、北京鳳凰聯合醫院管理有限公司及北京鳳凰聯合醫院管理股份有限公司)，一間於2007年11月6日根據中國法律成立的有限責任公司，為本公司全資附屬公司
「北京萬榮」	指	北京萬榮億康醫藥有限公司，一間於2000年3月20日根據中國法律註冊成立的有限責任公司，為本公司的全資附屬公司
「董事會」	指	本公司董事會
「英屬維京群島」	指	英屬維京群島



Definitions 釋義

“CG Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Centralised Drugs Procurement Policy” or “Bulk-Buy-Drug Policy”	The centralised drugs procurement policy via cross-regional alliances for the public medical institutions in eleven pilot cities (i.e. Beijing, Tianjin, Shanghai, Chongqing, Shenyang, Dalian, Xiamen, Guangzhou, Shenzhen, Chengdu and Xi’an) according to the policy of the “Notice on the National Centralized Procurement and Use Pilot Program for Drugs” issued by the General Office of the State Council of the People’s Republic of China on 17 January 2019
“Chairman”	the chairman of our Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this report, Taiwan, the Macau Special Administrative Region and Hong Kong
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “CR Medical”	China Resources Medical Holdings Company Limited (華潤醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on 28 February 2013
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, or where the context requires, refers to China Resources Company Limited (中國華潤有限公司) (formerly known as China Resources National Corporation (中國華潤總公司))
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd.
“CR Healthcare Group”	China Resources Healthcare Group Limited, a company incorporated under the laws of Hong Kong
“CR Holdings”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Company Limited (中國華潤有限公司) and the indirect holding company of CR Healthcare Group
“Director(s)”	the directors of our Company or any of them



Definitions

釋義

「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
「藥品帶量採購政策」	指	根據中華人民共和國國務院辦公廳於2019年1月17日印發的《國家組織藥品集中採購和使用試點方案的通知》所載，關於從通過品質和療效一致性評價的仿製藥對應的通用名藥品中遴選試點品種，並於北京、天津、上海、重慶和瀋陽、大連、廈門、廣州、深圳、成都、西安11個試點城市推行的為該等城市之公立醫療機構進行通過跨區域聯盟的藥品集中帶量採購政策
「董事長」	指	董事會董事長
「總裁」	指	本公司總裁
「首席財務官」	指	本公司首席財務官
「中國」	指	中華人民共和國；就本報告而言，不包括台灣、澳門特別行政區及香港
「公司條例」	指	經不時修訂、補充或以其他方式修改的香港法例第622章公司條例
「本公司」或 「華潤醫療」	指	華潤醫療控股有限公司，一間於2013年2月28日在開曼群島註冊成立的有限責任公司
「控股股東」	指	具有上市規則所賦予該詞的涵義，視乎文義而定，指中國華潤有限公司（前稱中國華潤總公司）
「珠海華潤銀行」	指	珠海華潤銀行股份有限公司
「華潤醫療集團」	指	華潤醫療集團有限公司，一間根據香港法律註冊成立的公司
「華潤集團」	指	華潤(集團)有限公司，一間於香港註冊成立的有限公司，為中國華潤有限公司的全資附屬公司及華潤醫療集團的間接控股公司
「董事」	指	本公司全體董事或任何一位董事



Definitions

釋義

“Eligible Persons”	any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group
“Executive President”	the executive president of our Company
“FY2017”	the financial year ended 31 December 2017
“FY2018”	the financial year ended 31 December 2018
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries
“HK\$” or “HKD” and “cent(s)”	Hong Kong dollar and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huaikuang Hospital”	Huaibei Miner General Hospital* (淮北礦工總醫院)
“Huaikuang Hospital Group”	collectively, Huaikuang Hospital and certain affiliated hospitals and community clinics
“IFRSs”	International Financial Reporting Standards
“IOT”	the “invest-operate-transfer” model
“IOT hospitals”	third-party hospitals and clinics, which we manage and operate under the IOT model
“Jian Gong Hospital”	Beijing Jian Gong Hospital Co., Ltd.* (北京市健宮醫院有限公司), a limited liability company established under the laws of the PRC on 12 May 2003 and a subsidiary of our Company, and its predecessor, Beijing Construction Worker Hospital (北京市建築工人醫院), before its reform
“Jing Mei Hospital”	Jing Mei Hospital* (北京京煤集團總醫院)
“Jing Mei Hospital Group”	collectively, Jing Mei Hospital and its affiliated hospitals and community clinics



Definitions

釋義

「合資格人士」	指	任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員
「執行總裁」	指	本公司執行總裁
「2017年財年」	指	截至2017年12月31日止財政年度
「2018年財年」	指	截至2018年12月31日止財政年度
「本集團」	指	本公司及其附屬公司
「港元」和「港仙」	指	分別為港元及仙，香港法定貨幣
「香港」	指	中國香港特別行政區
「淮礦醫院」	指	淮北礦工總醫院
「淮礦醫院集團」	指	淮礦醫院及其附屬的多家及社區診所的統稱
「國際財務報告準則」	指	國際財務報告準則
「IOT」	指	「投資 — 營運 — 移交」模式
「IOT醫院」	指	本集團採用IOT模式管理和營運的第三方醫院及診所
「健宮醫院」	指	北京市健宮醫院有限公司(改組前為北京市建築工人醫院)，一間於2003年5月12日根據中國法律註冊成立的有限責任公司，為本公司附屬公司
「京煤醫院」	指	北京京煤集團總醫院
「京煤醫院集團」	指	京煤醫院及其附屬的一級醫院和社區診所的統稱



Definitions

釋義

“Listing Date”	the date on which dealings in the Shares first commence on the Stock Exchange, i.e. 29 November 2013
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mentougou Hospital”	Beijing Mentougou Hospital (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement
“Mentougou Hospital for Women and Children”	Mentougou Hospital for Women and Children (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement
“Mentougou Hospital for Women and Children IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on 23 September 2014
“Mentougou IOT Agreement”	collectively, the IOT agreement we entered into with the Mentougou District government on 30 July 2010, as amended
“Mentougou TCM Hospital IOT Agreement”	the IOT agreement we entered into with the Mentougou District government on 6 June 2012
“Mentougou Traditional Chinese Medicine Hospital”	Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by the Mentougou District government, which we began managing in June 2012 pursuant to the Mentougou TCM Hospital IOT Agreement
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“OT”	the “operate-transfer” model
“OT hospital”	third-party hospital which we manage and operate under the OT model



Definitions

釋義

「上市日期」	指	股份首次開始於聯交所買賣當日(即2013年11月29日)
「上市規則」	指	聯交所證券上市規則
「門頭溝區醫院」	指	北京市門頭溝區醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1951年根據中國法律成立，本集團根據門頭溝IOT協議於2010年6月開始對其進行管理
「門頭溝區婦幼保健院」	指	門頭溝區婦幼保健院，於1983年根據中國法律註冊成立，由門頭溝區政府全資擁有，本集團根據門頭溝區婦幼保健院IOT協議於2014年9月開始對其進行管理
「門頭溝區婦幼保健院」	指	本集團與門頭溝區政府於2014年9月23日訂立之IOT協議IOT協議
「門頭溝IOT協議」	指	本集團與門頭溝區政府於2010年7月30日訂立的IOT協議(經修訂)的統稱
「門頭溝區中醫院IOT協議」	指	本集團與門頭溝區政府於2012年6月6日訂立的IOT協議
「門頭溝區中醫院」	指	北京市門頭溝區中醫院，一家由門頭溝區政府全資擁有的非營利醫院，於1956年根據中國法律成立，本集團根據門頭溝區中醫院IOT協議於2012年6月開始對其進行管理
「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
「提名委員會」	指	董事會提名委員會
「OT」	指	「營運 — 移交」模式
「OT醫院」	指	本集團採用OT模式管理和營運的第三方醫院



Definitions 釋義

“Pinyu”	Pinyu Limited, a limited liability company incorporated in the BVI on 3 January 2013, a wholly-owned subsidiary of our Company
“Prospectus”	the prospectus of the Company dated 18 November 2013
“PMM”	pharmaceuticals, medical device and medical consumables
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the period from 1 January 2018 to 31 December 2018
“RMB”	Renminbi, the lawful currency of the PRC
“Selected Participant(s)”	Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) with par value of HK\$0.00025 each in the capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on 7 July 2014, as amended by the Board on 25 May 2015 and 31 August 2018
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on 30 September 2013
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“UMP Beijing”	UMP Phoenix Healthcare Limited, a limited liability company incorporated in the BVI, which is held as to 30% by Pinyu and 70% by UMP China
“UMP China”	UMP Healthcare China Limited, a limited liability company incorporated in the Cayman Islands, and a subsidiary of UMP Healthcare Holdings



Definitions

釋義

「品裕」	指	品裕有限公司，一間於2013年1月3日在英屬維京群島註冊成立的有限責任公司，為本公司的全資附屬公司
「招股章程」	指	本公司日期為2013年11月18日的招股章程
「藥品、醫療器械及醫用耗材」	指	藥品、醫療器械及醫用耗材
「薪酬委員會」	指	董事會薪酬委員會
「報告期間」	指	2018年1月1日至2018年12月31日期間
「人民幣」	指	人民幣，中國法定貨幣
「獲選參與者」	指	董事會根據股份獎勵計劃條款挑選的合資格人士
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
「股份」	指	本公司股本中每股面值0.00025港元的股份
「股東」	指	股份持有人
「股份獎勵計劃」	指	董事會根據董事會於2014年7月7日通過的一項決議案所採納的本公司股份獎勵計劃，經董事會於2015年5月25日及2018年8月31日修訂
「購股權計劃」	指	本公司依據於2013年9月30日通過的股東決議案有條件採納的購股權計劃
「聯交所」	指	香港聯合交易所有限公司
「聯合醫務(北京)」	指	鳳凰聯合醫療有限公司，一間在英屬維京群島註冊成立的有限責任公司，由品裕持股30%及UMP China持股70%
「UMP China」	指	UMP Healthcare China Limited，一間在開曼群島註冊成立的有限責任公司，並為聯合醫務控股之附屬公司



Definitions

釋義

“UMP Healthcare Holdings”	UMP Healthcare Holdings Limited (聯合醫務集團有限公司), a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (Stock Code: 722)
“United States” or “U.S.”	the United States of America, its territories and possessions, and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“Wugang Hospital”	China Resources Wugang General Hospital* (華潤武鋼總醫院)
“Wugang Hospital Group”	collectively, Wugang Hospital, Wuhan Iron and Steel (Group) Corporation No. 2 Staff Hospital* (武漢鋼鐵(集團)公司第二職工醫院) and certain affiliated hospitals and community clinics
“Xukuang Hospital”	Xuzhou Mining Hospital* (徐州市礦山醫院)
“Yan Hua Hospital”	Yan Hua Hospital* (北京燕化醫院)
“Yan Hua Hospital Group” or “YHHG”	collectively, Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital
“Yan Hua IOT Agreement”	collectively, the IOT agreement we entered into with Yan Hua Hospital Group and Yan Hua Phoenix on 1 February 2008, as amended
“Yan Hua Phoenix”	Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on 18 July 2005

* Denotes English translation of the name of a Chinese entity is provided for identification purpose only.

In this report, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed thereto under in the Listing Rules, unless the context otherwise requires.



Definitions

釋義

「聯合醫務集團」	指	聯合醫務集團有限公司，一間在開曼群島註冊成立的有限責任公司，其股份於聯交所上市(股份代號：722)
「美國」	指	美利堅合眾國、其領土及屬地及受其管轄的所有區域
「美元」	指	美元，美國法定貨幣
「武鋼醫院」	指	華潤武鋼總醫院
「武鋼醫院集團」	指	武鋼醫院、武漢鋼鐵(集團)公司第二職工醫院及其附屬的多家醫院及社區診所的統稱
「徐礦醫院」	指	徐州市礦山醫院
「燕化醫院」	指	北京燕化醫院
「燕化醫院集團」	指	燕化醫院及其附屬之社區診所的統稱
「燕化IOT協議」	指	本集團與燕化醫院集團和燕化鳳凰於2008年2月1日訂立的IOT協議的統稱(經修訂)
「燕化鳳凰」	指	北京燕化鳳凰醫療資產管理有限公司，一間於2005年7月18日根據中國法律註冊成立的有限責任公司

在本報告中，除文義另有所指外，「聯繫人」、「關連人士」、「關連交易」、「附屬公司」及「主要股東」應具有上市規則所賦予該等詞彙的相同涵義。



華潤醫療控股有限公司

China Resources Medical Holdings Company Limited



This annual report is printed on environmentally paper
此年報以環保紙張印製