



## 華潤醫療控股有限公司

**China Resources Medical Holdings Company Limited**

(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

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二零一九年報  
ANNUAL REPORT 2019

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## CORPORATE INFORMATION

### 公司資料

#### Directors

##### Independent Non-executive Directors

Mr. Wu Ting Yuk, Anthony (*Chairman of the Board*)  
Mr. Kwong Kwok Kong  
Ms. Chiu Kam Hing Kathy  
Mr. Lee Kar Chung Felix

##### Non-executive Director

Mr. Wang Yan

##### Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)  
Mr. Cheng Libing (*Chief Executive Officer*)  
Mr. Han Yuewei (*Resigned on October 15, 2019*)  
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

##### Remuneration Committee

Ms. Chiu Kam Hing Kathy (*Chairman*)  
Mr. Lee Kar Chung Felix  
Mr. Han Yuewei (*Resigned on October 15, 2019*)  
Ms. Ren Yuan (*Appointed on October 15, 2019*)

##### Nomination Committee

Mr. Lee Kar Chung Felix (*Chairman*)  
Mr. Cheng Libing  
Mr. Kwong Kwok Kong

##### Authorised Representatives

Mr. Cheng Libing (*Appointed on October 15, 2019*)  
Mr. Han Yuewei (*Resigned on October 15, 2019*)  
Mr. So Yiu Fung

##### Company Secretary

Mr. So Yiu Fung

#### 董事

##### 獨立非執行董事

胡定旭先生 (*董事長*)  
鄭國光先生  
趙金卿女士  
李家聰先生

##### 非執行董事

王彥先生

##### 執行董事

宋清先生 (*副董事長*)  
成立兵先生 (*總裁*)  
韓躍偉先生 (*於2019年10月15日辭任*)  
任遠女士 (*首席財務官*)  
付燕珺女士 (*副總裁*)

##### 審核委員會

鄭國光先生 (*主席*)  
王彥先生  
趙金卿女士

##### 薪酬委員會

趙金卿女士 (*主席*)  
李家聰先生  
韓躍偉先生 (*於2019年10月15日辭任*)  
任遠女士 (*於2019年10月15日獲委任*)

##### 提名委員會

李家聰先生 (*主席*)  
成立兵先生  
鄭國光先生

##### 授權代表

成立兵先生 (*於2019年10月15日獲委任*)  
韓躍偉先生 (*於2019年10月15日辭任*)  
蘇堯鋒先生

##### 公司秘書

蘇堯鋒先生

### Headquarters and Principal Place of Business in China

14/F, Kunlun Center Office Building  
No. 9, Fuyi Street  
Fengtai District, Beijing  
China

### 總部及中國主要營業地點

中國  
北京市豐台區  
福宜街9號院  
崑崙中心寫字樓14樓

### Principal Place of Business in Hong Kong

41/F, China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

### 香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈41樓

### Registered Office

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

### 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

### 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

### 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

### 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

### 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

### Auditors

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

### 核數師

安永會計師事務所  
香港  
中環  
添美道1號  
中信大廈22樓



## CORPORATE INFORMATION

### 公司資料

#### Legal Adviser

##### As to Hong Kong law

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F  
Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### Principal Bankers

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

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

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

#### Stock Code

1515

#### Company Website

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

#### 法律顧問

##### 香港法律

競天公誠律師事務所有限法律責任合夥  
香港  
皇后大道中15號  
置地廣場  
公爵大廈  
32樓3203-3207室

#### 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](http://www.crmedical.hk)

## CHAIRMAN'S STATEMENT

### 董事長報告

Dear Shareholders,

It has not been easy but our country has overcome this very tough time and has effectively curbed the spread of the Coronavirus in early 2020. Our Company remains strong amidst the tight supply of medical consumables and PPE during this very trying period. We have set up a four tier system — “Wuhan frontline + designated hospitals in each region + fever clinics and community precaution + centralised and guaranteed supply of medical materials” to combat COVID-19 showing how social capital hospitals can support the entire medical system. On behalf of the Board, I would like to express my most sincere gratitude to all shareholders for their support, the management and staff's for their hardwork and dedication, our partners for their trust and confidence and the very strong support from all parties fighting this virus with us.

In 2019, the business scale of the company's hospitals increased steadily. The annual outpatient volume of our member hospitals increased by 6.8% Year-on-Year whilst the volume of inpatients increased by 1.7%. From the perspective of operating figures, the annual medical service revenue of our member hospitals has achieved RMB6.87 billion, representing an increase of 2.8% compared with year 2018. Excluding the impacts of Yanhua Hospital and contribution of the Runneng Hospitals, the medical hospital revenue of our in-network hospitals recorded Year-on-Year increase of more than 10%. Due to the satisfactory performance of the Group's existing hospitals during the reporting period, the impact of the Yan Hua IOT agreement dispute was mitigated. Therefore, the Group's net profit in 2019 was RMB401 million, showing a Year-on-Year decrease of only 8.9%. After deducting Yanhua Hospital's after-tax contribution to the Group in the Reporting Period and 2018, the Group's 2019 net profit was RMB397 million, representing an increase of 10.5% Year-on-Year.

各位股東：

2020年在新冠肺炎疫情爆發中艱難開始，我國上下一心克服了重重困難，有效遏制了疫情蔓延。本公司在本次抗擊新冠疫情中克服物資緊張、支援有限等種種困難，形成「武漢最前線+各地區定點收治醫院+發熱門診和社區防控+集團化物資供應保障」的四大立體化抗疫戰線，展現了社會資本辦醫在整個醫療體系中的重要作用。在此本人謹代表董事會，衷心感謝全體股東的支持、管理層和員工的付出、合作夥伴的信任以及社會上在疫情中給予我們的有力援助。

2019年公司旗下醫院業務規模穩步提升，旗下成員醫院全年門診量同比增長6.8%，住院量增長1.7%。從經營口徑來看，旗下成員醫院全年醫療業務收入共計實現68.7億元人民幣，較2018年同比增長2.8%，剔除燕化醫院和潤能系醫院的影響，存量醫院醫療業務收入同比增長超過10%。由於本集團旗下存量醫院在報告期內業績表現較優，較好地減輕了燕化IOT協議爭議的影響，故2019年本集團淨利潤為人民幣4.01億元，同比僅下降8.9%。如扣除於當期及2018年燕化醫院對本集團的稅後業績貢獻，則本集團2019年淨利潤為人民幣3.97億元，同比增長10.5%。

## CHAIRMAN'S STATEMENT

## 董事長報告

During the Reporting Period, we focused on the three strategic goals of “leading the scale, improving capabilities, and focusing on innovation”. We aimed at strengthening our support to the medical institutes, adding value, and enhancing the management efficiency of the Company. Under the framework of China Resources Group’s 6S strategic management system, and together with China Resources Medical’s many years of hospital operation and management experience, we have designed and built our characterised operation and management system and applied in all there levels — “Company-Hospital-Discipline”. In order to improve the patient’s medical experience, we launched our “RUNXIN” patient service system during the year which effectively improved our service quality. We also strengthened the EHSQ system and continued to enhance quality and reduce risks. We created our own info-tech platform, and tailored our centralised “Medical + Internet” strategy. In October 2019, Guangzhou 999 Brain Hospital successfully obtained the Internet hospital license and has since launched our online medical consultation, which further facilitates remote consultation for our patients.

In the final stage of state-owned enterprise hospital reform, we continue to choose suitable SOE owned hospitals as investment targets. In December 2019, China Resources Medical and the Sinotruk Group entered into a formal agreement on the reform and restructuring of the Jinan Zhong Qi Hospital in Shandong. Upon completion of establishment of the corresponding joint venture, China Resources Medical will own 75% of its shares with an injection of cash into the joint venture. The Sinotruk Group shall hold the remaining 25% interest with an asset injection. The Company manages the assets, personnel and business operation of the hospital as a whole and will implement the plan to complete the for-profit reform of the Jinan Zhong Qi Hospital. In addition to mergers with and acquisitions of other hospitals, we are also looking into the development of specialty services through industry research and strategic analysis. We have worked out our strategy in this regard and will continue to incubate internally and at the same time actively seeking merger and acquisition targets.

報告期內，我們專注於「領先規模、提升能力、關注創新」三大戰略目標，以強化賦能、增值，夯實管理實力為管理重心，實現公司高品質發展。在華潤集團6S戰略管理體系的框架下，結合華潤醫療多年醫院運營管理經驗，我們設計並打造了具有自身特性和品牌屬性的運營管理體系，貫穿「公司 — 醫院 — 科室」三層。在提升患者就醫體驗方面，我們初創了患者服務體系，推出「潤心」患者服務最佳實踐，提升服務品質；強化EHSQ體系管理，持續提升品質降低風險；打造自有資訊平台，落地集團化「醫療+互聯網」戰略。2019年10月，廣州三九腦科醫院率先獲發互聯網醫院牌照，並已成功上線複診功能，進一步方便複診患者遠端就醫。

在國企醫院改革收官之年，我們繼續選擇合適的國企醫院作為投資標的。於2019年12月，華潤醫療與中國重汽集團正式簽署關於中國重汽集團所屬醫療機構濟南重汽醫院的改革改制協議，相應合營企業完成時，華潤醫療以現金出資持股75%，中國重汽集團以醫院資產出資持股25%，整體承接原重汽醫院資產、人員及醫療業務，並計劃在此次合作中一步到位完成濟南重汽醫院的營利性改制工作。除綜合性醫院併購外，我們還在年內啟動了專科發展論證工作，通過行業研究和戰略分析，基本確定了公司專科拓展方向和進入策略，並開始積極尋找併購標的。

Under the current national medical reform policies, hospitals' medical technology standards and refined management capabilities will become more important for the medical institutes to succeed in the new situation. In 2020, we will take the strategy of "strengthening specialists and branding" as a strategic goal, and will continue to look for high-quality for-profit general hospitals and SOE owned hospitals as our acquisition targets; promote internal disciplines and build specialist hospital groups; focus on fostering new businesses in the Greater Bay Area; and cooperate with fellow companies in obtaining new projects. At the same time, we will empower discipline with great potentials construction within the system and cultivate discipline clusters; strengthen further in the patient service system and build a better brand name; improve operation efficiency in various disciplines; enhance our quality control system and build reputation in medical QC. In addition, we will continue to innovate "Medical + Internet" products and implement net connected medical operations; innovate hospital management products to increase revenue and efficiency; implement tiered diagnosis and treatment entrances to build our brand name in the community.

2020 is a special year. China Resources Medical has demonstrated our medical technology standards and management capabilities in fighting the Coronavirus. In the future, we will continue to do our best to provide patients with quality medical services. We believe that by simultaneously enhancing our medical services and technology, we will reach a new height, and we shall continue to fulfill our commitment to the community and our shareholders.

**China Resources Medical Holdings Company Limited**

Wu Ting Yuk, Anthony  
*Chairman*

在國家醫改政策頻出的背景下，醫院的醫療技術水準和精細化管理能力將更加受到挑戰。2020年，我們將以「做強專科、做好品牌」為戰略目標，視機獲取優質營利性綜合醫院及國企醫院；推進內部學科衍生，建設專科醫院集團；著力于大灣區培育新業務；並與兄弟單位協同獲取專案。同時，我們將賦能體系內學科建設，培育學科集群；深化患者服務體系，打造華潤醫療服務品牌；深化學科運營體系，打造學科管理品牌；深化品質管制體系，打造華潤醫療品質管制口碑。此外，我們還將持續創新「醫療+互聯網」產品，做實互聯網醫療運營；創新醫院管理產品，增收增效；佈局分級診療入口，打造華潤醫療社區醫療品牌。

2020年註定會是不平凡的一年，華潤醫療在此次抗擊新冠肺炎疫情中，充分展示了我們的醫療技術水準和管理能力。未來我們將保持戰略定力，繼續深耕醫療服務此意義重大的事業。我們希望通過同時增進服務和技術，透過「仁心」和「仁術」的雙輪驅動，把華潤醫療的醫療服務品質推向到新的高峰，繼續為患者提供優質服務，同時為股東持續創造理想回報。

**華潤醫療控股有限公司**

*董事長*  
胡定旭



問

**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

The development of healthcare sector in China has become unprecedentedly important following China's latest stage of medical reform having been efficiently launched for ten years and with the government's implementation of the "Healthy China" strategy. The aging population, changes in the disease spectrum, seasonal infectious diseases and people's pursuit of a healthy life are driving the demand for medical services.

In late 2019, the Standing Committee of the National People's Congress approved and issued the "Basic Medical and Health Promotion Law" covering different aspects of the field of healthcare. Based on the experience of national reform of the medical system, it has based on the principle of "maintaining basic coverage, enhancing capabilities of lower-level medical institutions and facilitating the system and mechanism" to make a top-to-bottom and systemic arrangement, and ensure various rights of medical institutions operated by social capital under the new law. During the Reporting Period, the National Health Commission, together with ten government authorities including the National Development and Reform Commission, the Ministry of Finance and the National Healthcare Security Administration, jointly issued the "Opinions on Promoting the Sustainable and Regulated Development of Social Entities' Participation in Healthcare Industry" to encourage the development of medical institutions by social capital with the government support, simplifying the procedures in seeking government approval for industry's entry, clarifying the complementary mechanism between public and private medical institutions, and further promoting the sustainable and healthy development of private medical institutions. Medical institutions as established by social capital shall play an important role in China's medical and healthcare service system, and have great potential in business development. At the same time, a series of measures of the medical reform such as the elimination of mark-ups on drugs and consumables, the implementation of national-level Centralised Drugs Procurement Policy, and the reform of medical insurance payment methods have created rooms for price adjustment of medical services, and increased the incentive for hospitals to further refine its operation and management.

### 業務回顧

隨著我國新一輪醫療改革十年來的分段推進和有序落實，以及「健康中國」戰略的提出，醫療健康事業在我國的重要性提升到了前所未有的高度。人口老齡化、疾病譜變化，季節性傳染病及人民對於健康生活的追求等因素使大眾對於醫療服務的需求呈持續上升趨勢。

2019年年底，全國人大常委會審議通過《基本醫療衛生與健康促進法》，內容涵蓋衛生健康領域的各個方面，在總結醫藥衛生體制改革經驗的基礎上，對我國衛生健康工作作出了頂層的、網絡性的安排，凸顯「保基本、強基層、促健康」理念，更以立法形式保障社會資本辦醫療機構公平享受各項權利。報告期內，國家衛生健康委員會聯同國家發展和改革委員會、財政部、國家醫療保障局等十個部委共同發佈了《關於促進社會辦醫持續健康規範發展的意見》，堅持政府主導與發揮市場機製作用相結合，提出加大政府支持社會辦醫力度、簡化準入行業的審批服務、明確公立醫療機構與社會辦醫分工合作等舉措，進一步促進社會資本辦醫療機構的持續健康規範發展。社會辦醫作為我國醫療衛生服務體系的重要組成部分，將在政策範圍內迎來更充分的發展空間。同時，取消藥品和耗材加成、實施國家層面藥品帶量採購政策、改革醫保支付方式等一系列醫改措施，在為調整醫療服務收費價格騰出了空間的同時，也將考驗醫院的精細化管理能力。

During the Reporting Period, we continued to strengthen the management and efficiency improvement of our medical institutions, further improved the operation management system at group level, and enhanced the refined management ability. We have also established the disciplinary operation system to help enhance the specialty ability; and built a patient service system to improve the patients' experience. Our Environmental-Health-Safety-Quality system has also been strengthened in order to reduce various risks and improve our medical services. We also are also continuously exploring innovative models to achieve our "group level medical services + internet" principle. Based on the above measures, the operating efficiency and profitability of in-network hospitals have made satisfactory improvement.

As of December 31, 2019, the Group managed and operated a total of 107 medical institutions in 10 provinces and cities in China. The number of outpatient and inpatient visits of our in-network hospitals increased by 6.8% to 8,780,915 times and 1.7% to 252,368 times, respectively; but the average outpatient spending per visit recorded a Year-on-Year decrease of 4.5%, while the average inpatient spending per visit increased by 1.5%. The total revenue from medical business of our in-network hospitals grew by 2.8% to approximately RMB6.869 billion.

報告期內，我們繼續加強對醫療機構的管理和增效能力，進一步完善集團化運營管理體系，提升精細化管理能力；建立學科運營體系，助力專科能力提升；建設患者服務體系，提升醫療服務品質；強化EHSQ體系管理，持續提升醫療品質降低風險；探索創新模式，實現集團化醫療+互聯網落地。得益於上述舉措，存量醫院的運營效率和盈利能力得到持續提升。

截至2019年12月31日，本集團在中國10個省、市共管理運營107家醫療機構，本集團旗下醫院門診量和住院量分別增長6.8%和1.7%至8,780,915人次和252,368人次，惟門診均次費用同比下降4.5%，住院均次費用較去年增長1.5%，本集團旗下醫院的醫療業務總收入同比增長2.8%至人民幣約68.69億元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## List of Medical Institutions under the Group's Management and Operation

## 本集團管理營運醫療機構分佈表

| Province/City            | 省份/城市             | Grade III Hospitals<br>三級醫院 | Grade II Hospitals<br>二級醫院 | Grade I Hospitals and Community Centres<br>一級醫院及社區中心 | Clinics & Other Medical Institutions<br>診所及其他醫療機構 | Total<br>合計 |
|--------------------------|-------------------|-----------------------------|----------------------------|--|---|-------------|
| Beijing <sup>(1)</sup>   | 北京 <sup>(1)</sup> | 1                           | 5                          | 11   | 28  | 45          |
| Hebei                    | 河北                | —                           | 1                          | —  | —   | 1           |
| Shandong <sup>(2)</sup>  | 山東 <sup>(2)</sup> | —                           | 2                          | 1  | 1   | 4           |
| Shanxi <sup>(1)</sup>    | 山西 <sup>(1)</sup> | —                           | 1                          | —  | —   | 1           |
| Jiangsu                  | 江蘇                | —                           | 1                          | —  | —   | 1           |
| Anhui <sup>(1)</sup>     | 安徽 <sup>(1)</sup> | 1                           | 6                          | 16   | 6   | 29          |
| Hubei                    | 湖北                | 2                           | —                          | 3  | 14  | 19          |
| Guangdong <sup>(1)</sup> | 廣東 <sup>(1)</sup> | 1                           | 1                          | —  | 2   | 4           |
| Guangxi <sup>(1)</sup>   | 廣西 <sup>(1)</sup> | —                           | 1                          | 1  | —   | 2           |
| Hainan                   | 海南                | —                           | —                          | —  | 1   | 1           |
| <b>Total</b>             | <b>合計</b>         | <b>5</b>                    | <b>18</b>                  | <b>32</b>  | <b>52</b>   | <b>107</b>  |

## Notes:

- (1) During the Reporting Period, the Group has begun in providing hospital management services to the Run Neng Hospitals.
- (2) Pursuant to the hospital operation and management agreement which was entered into between the Group, 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) dated March 21, 2018, the Group provides operation and management services to Tai'an City Hospital for a cooperation term of 20 years. Tai'an City Hospital has commenced operation in April 2020.

## 註:

- (1) 報告期內，本集團已開始對潤能系醫院提供醫院管理服務。
- (2) 根據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的日期為於2018年3月21日之醫院運營及管理協議，本集團為泰安市立醫院提供運營及管理服務，合作期限為20年。泰安市立醫院已於2020年4月開始營運。

**Operating data for 2019**
**2019年營運數據**

| Type                 | 類型    | Number of beds in operation<br>運營床位數 | Utilization rate of beds<br>床位使用率 | Number of patients<br>診療人次    |                              | Revenue from medical business (RMB'000)<br>醫療業務收入(千元) |                                       |   | Total<br>合計 |
|----------------------|-------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------|---|---------------------------------------|---|-------------|
|                      |       |                                      |                                   | Number of outpatients<br>門診人次 | Number of inpatients<br>住院人次 | Revenue from outpatient visits<br>門診收入                | Revenue from inpatient visits<br>住院收入 | Revenue from physical examination<br>體檢收入 |             |
| For-profit hospitals | 營利性醫院 | 385                                  | 88.4%                             | 889,035                       | 14,734                       | 407,483   | 297,784                               | 15,788                                    | 721,055     |
| Sponsored hospitals  | 舉辦權醫院 | 6,689                                | 71.1%                             | 3,843,220                     | 176,602                      | 1,161,357   | 2,266,261                             | 50,936                                    | 3,478,554   |
| IOT hospitals        | IOT醫院 | 3,148                                | 75.0%                             | 4,048,660                     | 61,032                       | 1,581,933   | 1,043,594                             | 43,667                                    | 2,669,194   |
| Subtotal             | 合計    | 10,222                               | 73.0%                             | 8,780,915                     | 252,368                      | 3,150,773   | 3,607,639                             | 110,391                                   | 6,868,803   |

**Operating data for 2018**
**2018年營運數據**

| Type                   | 類型    | Number of beds in operation<br>運營床位數 | Utilization rate of beds<br>床位使用率 | Number of patients<br>診療人次    |                              | Revenue from medical business (RMB'000)<br>醫療業務收入(千元) |                                       |   | Total<br>合計 |
|------------------------|-------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------|---|---------------------------------------|---|-------------|
|                        |       |                                      |                                   | Number of outpatients<br>門診人次 | Number of inpatients<br>住院人次 | Revenue from outpatient visits<br>門診收入                | Revenue from inpatient visits<br>住院收入 | Revenue from physical examination<br>體檢收入 |             |
| For-profit hospital(s) | 營利性醫院 | 395                                  | 85.7%                             | 887,322                       | 13,612                       | 422,737   | 256,484                               | 14,584                                    | 693,805     |
| Sponsored hospitals    | 舉辦權醫院 | 6,174                                | 78.5%                             | 2,550,240                     | 159,810                      | 768,970   | 1,942,637                             | 27,506                                    | 2,739,113   |
| IOT hospitals          | IOT醫院 | 3,811                                | 82.0%                             | 4,784,859                     | 74,626                       | 1,899,780   | 1,293,625                             | 57,496                                    | 3,250,901   |
| Subtotal               | 小計    | 10,380                               | 80.1%                             | 8,222,421                     | 248,048                      | 3,091,487   | 3,492,746                             | 99,586                                    | 6,683,819   |

Notes:

註：

During the Reporting Period:

於報告期內：

- |  |  |
|--|--|
| <p>(1) For-profit hospitals include: Jian Gong Hospital and 999 Clinic (which was excluded in 2019).</p> <p>(2) Sponsored hospitals include: Guangdong 999 Brain Hospital, Huaikuang Hospital Group, Xukuang Hospital, Wugang Hospital Group and the Run Neng Hospitals (which were newly added in 2019).</p> <p>(3) IOT Hospitals include: Yan Hua Hospital Group (which was excluded in 2019), 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. Please refer to the section headed "Management Discussion and Analysis — Supplementary Information" in this report for details of update of Yan Hua IOT Agreement during the Reporting Period.</p> <p>(4) OT Hospital(s) include: Tai'an City Hospital (which has commenced operation in April 2020).</p> | <p>(1) 營利性醫院包括：健宮醫院、三九門診部(2019年不包括)。</p> <p>(2) 舉辦權醫院包括：廣東三九腦科醫院、淮礦醫院集團、徐礦醫院、武鋼醫院集團及潤能系醫院(於2019年新增)。</p> <p>(3) IOT醫院包括：燕化醫院集團(2019年減少)、京煤醫院集團、門頭溝區醫院、門頭溝區中醫院、門頭溝區婦幼保健院、順義區空港醫院、順義區第二醫院、保定市第三中心醫院。就報告期內關於燕化IOT協議的情況更新請參閱本報告「管理層討論與分析 — 補充資料」章節。</p> <p>(4) OT醫院包括：泰安市立醫院(已於2020年4月投入營運)。</p> |
|--|--|

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Financial data

##### Financial data for 2019

#### 財務數據

##### 2019年財務數據

| RMB'000   | 人民幣千元                       | Total<br>合計      | Segment results<br>分部業績          |                                 |                                 |                                       |                  | Administrative<br>expenses<br>行政費用 | Other gains and<br>expenses<br>其他收益及費用 |
|---|-----------------------------|------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------------|------------------|------------------------------------|--|
|   |                             |                  | For-profit<br>hospitals<br>營利性醫院 | Sponsored<br>hospitals<br>舉辦權醫院 | IOT/OT<br>hospitals<br>IOT/OT醫院 | Other derived<br>businesses<br>其他衍生業務 |                  |                                    |  |
| Revenue from goods<br>and services                            | 商品及服務收益                     | 2,115,320        | 744,132                          | 426,112                         | 907,101                         | 37,975                                | —                | —                                  |  |
| Cost of sales and<br>services                                 | 銷售及服務成本                     | (1,353,029)      | (551,995)                        | (173,902)                       | (607,856)                       | (19,276)                              | —                | —                                  |  |
| Other income  | 其他收入                        | 16,445           | 1,655                            | —                               | 10,206                          | 4,584                                 | —                | —                                  |  |
| Other gains and<br>losses                                     | 其他收益及虧損                     | (790)            | (790)                            | —                               | —                               | —                                     | —                | —                                  |  |
| Selling and distribution<br>expenses                          | 銷售及分銷費用                     | (15,750)         | (2,412)                          | (4,389)                         | (8,924)                         | (25)                                  | —                | —                                  |  |
| Administrative<br>expenses                                    | 行政費用                        | (99,115)         | (65,043)                         | (6,715)                         | (20,298)                        | (7,059)                               | —                | —                                  |  |
| Other expenses  | 其他費用                        | (1,961)          | (836)                            | —                               | —                               | (1,125)                               | —                | —                                  |  |
| <b>Segment results</b>  | <b>分部業績</b>                 | <b>661,120</b>   | <b>124,711</b>                   | <b>241,106</b>                  | <b>280,229</b>                  | <b>15,074</b>                         | <b>—</b>         | <b>—</b>                           |  |
| Headquarters<br>operating<br>expenses                         | 總部運營費用                      | (138,704)        | —                                | —                               | —                               | —                                     | (138,704)        | —                                  |  |
| Other profit or loss  | 其他損益                        | 31,179           | —                                | —                               | —                               | —                                     | —                | 31,179                             |  |
| Finance costs   | 財務費用                        | (16,942)         | —                                | —                               | —                               | —                                     | —                | (16,942)                           |  |
| Share of profit of joint<br>ventures/<br>associates           | 應佔合營/聯營<br>公司利潤             | 4,646            | —                                | —                               | —                               | —                                     | —                | 4,646                              |  |
| Income tax  | 所得稅                         | (140,665)        | —                                | —                               | —                               | —                                     | —                | (140,665)                          |  |
| <b>Net profit or loss</b>                                     | <b>淨損益</b>                  | <b>400,634</b>   | <b>124,711</b>                   | <b>241,106</b>                  | <b>280,229</b>                  | <b>15,074</b>                         | <b>(138,704)</b> | <b>(121,782)</b>                   |  |
| <b>Revenue from<br/>medical<br/>business<sup>(Note)</sup></b> | <b>醫療業務收入<sup>(註)</sup></b> | <b>6,868,803</b> | <b>721,055</b>                   | <b>3,478,554</b>                | <b>2,669,194</b>                | <b>—</b>                              | <b>—</b>         | <b>—</b>                           |  |

Note: Among the revenue from medical business, only the portion of for-profit hospitals amounting to about RMB721 million has been included in the consolidated revenue of the Group, whilst the medical business revenue of the sponsored hospitals and IOT/OT Hospitals in aggregate of about RMB6.148 billion was not included in the Group's consolidated revenue and only the management fee income and supply chain business income derived from the latter two types of hospitals were included in the Group's consolidated revenue.

註：醫療業務收入中，僅有營利性醫院的醫療業務收入約人民幣7.21億元獲納入本集團之合併收益，而舉辦權醫院和IOT/OT醫院的醫療業務收入合計約人民幣61.48億元則未納入本集團合併收益，僅就來源於後兩類醫院的管理費及供應鏈業務收益納入本集團合併收益。

**Financial data for 2018**
**2018年財務數據**

| RMB'000   | 人民幣千元                 | Total<br>合計    | Segment results<br>分部業績          |                                 |                                 |                                       |                 | Administrative<br>expenses<br>行政費用 | Other gains and<br>expenses<br>其他收益及費用 |
|---|-----------------------|----------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------------|-----------------|------------------------------------|--|
|   |                       |                | For-profit<br>hospitals<br>營利性醫院 | Sponsored<br>hospitals<br>舉辦權醫院 | IOT/OT<br>hospitals<br>IOT/OT醫院 | Other derived<br>businesses<br>其他衍生業務 |                 |                                    |  |
| Revenue from goods<br>and services                  | 商品及服務收益               | 2,059,478      | 737,688                          | 300,496                         | 990,765                         | 30,529                                | —               | —                                  |  |
| Cost of sales and<br>services                       | 銷售及服務成本               | (1,302,800)    | (553,608)                        | (76,644)                        | (652,189)                       | (20,359)                              | —               | —                                  |  |
| Other income  | 其他收入                  | 15,663         | 1,916                            | —                               | 13,747                          | —                                     | —               | —                                  |  |
| Other gains and<br>losses                           | 其他收益及虧損               | (1,472)        | (1,472)                          | —                               | —                               | —                                     | —               | —                                  |  |
| Selling and distribution<br>expenses                | 銷售及分銷費用               | (19,888)       | (3,407)                          | (2,314)                         | (14,088)                        | (79)                                  | —               | —                                  |  |
| Administrative<br>expenses                          | 行政費用                  | (103,980)      | (74,136)                         | (7,395)                         | (19,495)                        | (2,954)                               | —               | —                                  |  |
| Other expenses                                      | 其他費用                  | (239)          | (103)                            | —                               | —                               | (136)                                 | —               | —                                  |  |
| <b>Segment results</b>                              | <b>分部業績</b>           | <b>646,762</b> | <b>106,878</b>                   | <b>214,143</b>                  | <b>318,740</b>                  | <b>7,001</b>                          | <b>—</b>        | <b>—</b>                           |  |
| Headquarters<br>operating<br>expenses               | 總部運營費用                | (99,562)       | —                                | —                               | —                               | —                                     | (99,562)        | —                                  |  |
| Other profit or loss                                | 其他損益                  | 47,297         | —                                | —                               | —                               | —                                     | —               | 47,297                             |  |
| Finance costs                                       | 財務費用                  | (7,701)        | —                                | —                               | —                               | —                                     | —               | (7,701)                            |  |
| Share of profit of joint<br>ventures/<br>associates | 應佔合營/聯營<br>公司利潤       | 2,147          | —                                | —                               | —                               | —                                     | —               | 2,147                              |  |
| Income tax  | 所得稅                   | (149,387)      | —                                | —                               | —                               | —                                     | —               | (149,387)                          |  |
| <b>Net profit or loss</b>                           | <b>淨損益</b>            | <b>439,556</b> | <b>106,878</b>                   | <b>214,143</b>                  | <b>318,740</b>                  | <b>7,001</b>                          | <b>(99,562)</b> | <b>(107,644)</b>                   |  |
| Revenue from medical<br>business <sup>(Note)</sup>  | 醫療業務收入 <sup>(註)</sup> | 6,683,819      | 693,805                          | 2,739,113                       | 3,250,901                       | —                                     | —               | —                                  |  |

Note: Among the revenue from medical business, only the portion of for-profit hospitals amounting to about RMB694 million has been included in the consolidated revenue of the Group, whilst the medical business revenue of the sponsored hospitals and IOT/OT hospitals in aggregate of about RMB5.99 billion was not included in the Group's consolidated revenue and only the management fee income and supply chain business income derived from the latter two types of hospitals were included in the Group's consolidated revenue.

註：醫療業務收入中，僅有營利性醫院的醫療業務收入約人民幣6.94億元獲納入本集團合併收益，而舉辦權醫院和IOT/OT醫院的醫療業務收入合計約人民幣59.90億元未納入本集團合併收益，僅就來源於後兩類醫院的管理費及供應鏈業務收益納入本集團合併收益。



## Segment Results

During the Reporting Period, the Group fully implemented the strategy of improving quality and enhancing efficiency, and as a result the performance of our network hospitals increased steadily which effectively offset the adverse effects brought by the Yan Hua IOT Agreement dispute. Nevertheless, the aggregated results of all segments in 2019 amounted to about RMB661 million, which increased by approximately 2.2% as compared with the previous year. Excluding the results contribution of the Yan Hua Hospital Group to the Group during the corresponding periods, the aggregate results of all segments in 2019 and the same period of the prior year was RMB657 million and RMB540 million, respectively, representing a growth of 21.7%.

### Segment Results — For-Profit Hospitals

As the site of our 999 Clinic in Shenzhen has been included in the local demolition plan, its operation is temporarily suspended. Therefore, in 2019, Jian Gong Hospital was the only for-profit hospital of the Group. During the Reporting Period, due to the increase in both the number of patients and average spending per patient of Jian Gong Hospital, the medical business revenue of the for-profit hospital segment increased by 3.9% Year-on-Year, and the segment results recorded an increase of 16.7% and reached approximately RMB125 million, and profit margin of such segment also increased to 17.3% from 15.4% in the prior year.

## 分部業績

報告期內，本集團全面實施提質增效策略，故存量醫院業績穩步提升，較有效抵銷了燕化IOT協議爭議帶來的不利影響；而2019年各業務分部利潤合計約為人民幣6.61億元，仍較上年同比增長約2.2%。如扣除兩個對比期間燕化醫院集團對本集團的業績貢獻，2019年各業務分部利潤合計為人民幣6.57億元，上年為人民幣5.40億元，同比增長21.7%。

### 分部業績 — 營利性醫院

因三九門診部所處位於深圳的營業地點被劃入當地拆遷範圍，其營運已暫停，故2019年本集團之營利性醫院分部僅包含健宮醫院。報告期內，因健宮醫院診療人次及次均增長，營利性醫院分部的醫療業務收入同比增長3.9%，分部利潤則錄得同比增長16.7%至約人民幣1.25億元，而分部利潤率亦從去年的15.4%提升至17.3%。

| For-profit hospital(s)                      | 營利性醫院         | 2019           | 2018    | Year-on-Year Change |        |
|---|---------------|----------------|---------|---------------------|--------|
|   |               | 2019年          | 2018年   | 同比變化                |        |
|   |               | RMB'000        | RMB'000 | RMB'000             | %      |
|   |               | 人民幣千元          | 人民幣千元   | 人民幣千元               | %      |
| <b>Revenue from medical business</b>        | <b>醫療業務收入</b> | <b>721,055</b> | 693,805 | 27,250              | 3.9%   |
| General healthcare services                 | 綜合醫療服務        | <b>64,033</b>  | 46,014  | 18,019              | 39.2%  |
| Third-party supply chain service fees       | 第三方供應鏈服務費     | <b>23,077</b>  | 25,081  | (2,004)             | -8.0%  |
| GPO gross profit                            | GPO毛利         | <b>41,155</b>  | 42,592  | (1,437)             | -3.4%  |
| <b>Profit contribution</b>                  | <b>利潤貢獻合計</b> | <b>128,265</b> | 113,687 | 14,578              | 12.8%  |
| Operating expenses and other profit or loss | 運營費用及其他損益     | <b>(3,554)</b> | (6,809) | 3,255               | -47.8% |
| <b>Segment results</b>                      | <b>分部業績</b>   | <b>124,711</b> | 106,878 | 17,833              | 16.7%  |
| <b>Segment profit margin</b>                | <b>分部利潤率</b>  | <b>17.3%</b>   | 15.4%   | 1.9ppt              |        |

### Segment Results – Sponsored Hospitals

During the Reporting Period, the Group has begun in providing hospital management services to the Run Neng Hospitals. In 2019, the Run Neng Hospitals recorded about RMB432 million medical business revenue, which led to a 27.0% Year-on-Year increase in medical business revenue of such segment to RMB3.479 billion. Although the contribution of the Run Neng Hospitals was limited during the period, its revenue growth has driven the segment profit to increase by 12.6% Year-on-Year to RMB241 million. The profit margin of such segment (excluding the Run Neng Hospitals) increased slightly to 7.9% from 7.8% of the prior year. Capital injection to the joint venture platform holding the entire interests in the Run Neng Hospitals has been completed in late December 2019 and its has been consolidated to the financial statements of the Group since then.

### 分部業績 – 舉辦權醫院

報告期內，本集團已開始對潤能系醫院提供醫院管理服務。2019年潤能系醫院實現了約人民幣4.32億元的醫療業務收入，帶動舉辦權醫院分部的醫療業務收入同比增長27.0%至人民幣34.79億元。儘管潤能系醫院在期內僅有少量利潤貢獻，但存量舉辦權醫院由於業務收入增長帶動該分部的利潤同比增長12.6%至人民幣2.41億元。不含潤能系醫院的分部利潤率較前一年之7.8%微升至7.9%。持有潤能系醫院之平台公司已於2019年12月下旬完成增資並合併到本集團之財務報表。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

|  |                              | 2019             | 2018             | Year-on-Year Change |        |
|--|------------------------------|------------------|------------------|---------------------|--------|
|  |                              | 2019年            | 2018年            | 同比變化                |        |
| Sponsored hospitals                                    | 舉辦權醫院                        | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元    | %<br>% |
| <b>Revenue from medical business</b> <sup>(Note)</sup> | <b>醫療業務收入</b> <sup>(註)</sup> | <b>3,478,554</b> | 2,739,113        | 739,441             | 27.0%  |
| Hospital management services fees                      | 醫院管理服務費                      | <b>134,029</b>   | 101,475          | 32,554              | 32.1%  |
| Third-party supply chain service fees                  | 第三方供應鏈服務費                    | <b>100,164</b>   | 117,618          | (17,454)            | -14.8% |
| GPO gross profit                                       | GPO毛利                        | <b>19,365</b>    | 8,162            | 11,203              | 137.3% |
| <b>Profit contribution</b>                             | <b>利潤貢獻合計</b>                | <b>253,558</b>   | 227,255          | 26,303              | 11.6%  |
| Operating expenses and other profit or loss            | 運營費用及其他損益                    | <b>(12,452)</b>  | (13,112)         | 660                 | -5.0%  |
| <b>Segment results</b>                                 | <b>分部業績</b>                  | <b>241,106</b>   | 214,143          | 26,963              | 12.6%  |
| <b>Segment profit margin</b>                           | <b>分部利潤率</b>                 | <b>6.9%</b>      | 7.8%             | -0.9ppt             |        |

Note: In 2019, the revenue from sponsored hospitals' medical business included the contribution of the Run Neng Hospitals during the Reporting Period which amounted to approximately RMB432 million.

註：2019年舉辦權醫院之醫療業務收入中含報告期內新增潤能系醫院的醫療業務收入約人民幣4.32億元。

### Segment Results — IOT/OT Hospitals

Due to adverse effects of the Yan Hua IOT Agreement dispute, the medical business revenue as well as the results of the IOT/OT Hospitals segment of the year decreased by 17.9% and 12.1%, respectively. Excluding the impacts of the Yan Hua Hospital Group on such segment during the corresponding two periods, as a result of the Group's improvement in its operation efficiency and quality, the medical business revenue of the IOT/OT Hospital segment has increased by 11.0% Year-on-Year to RMB2.67 billion, and the segment results increased significantly by 30.3% from RMB212 million in 2018 to RMB276 million.

### 分部業績 — IOT/OT醫院

年內受燕化IOT協議爭議影響，IOT/OT醫院分部的醫療業務收入和利潤分別下降了17.9%和12.1%。如同時扣除相關兩段期間燕化醫院集團對該分部的影響，在本集團提质增效策略的引領下，IOT/OT醫院分部的醫療業務收入同比增長了11.0%至人民幣26.7億元，分部業績更從2018年的人人民幣2.12億元增長了30.3%至人民幣2.76億元。

|  |                             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 | Year-on-Year Change<br>同比變化<br>RMB'000<br>人民幣千元 | %<br>% |
|--|-----------------------------|-----------------------------------|-----------------------------------|---|--------|
| <b>IOT/OT Hospitals</b>                            | <b>IOT/OT醫院</b>             |                                   |                                   |   |        |
| <b>Revenue from medical business<sup>(1)</sup></b> | <b>醫療業務收入<sup>(1)</sup></b> | <b>2,669,194</b>                  | 3,250,901                         | (581,707)                                       | -17.9% |
| Hospital management services fees                  | 醫院管理服務費                     | <b>98,600</b>                     | 98,926                            | (326)   | -0.3%  |
| Third-party supply chain service fees              | 第三方供應鏈服務費                   | <b>91,610</b>                     | 109,268                           | (17,658)  | -16.2% |
| GPO gross profit                                   | GPO毛利                       | <b>142,572</b>                    | 154,192                           | (11,620)  | -7.5%  |
| <b>Profit contribution</b>                         | <b>利潤貢獻合計</b>               | <b>332,782</b>                    | 362,386                           | (29,604)  | -8.2%  |
| Operating expenses and other profit or loss        | 運營費用及其他損益                   | <b>(52,553)</b>                   | (43,646)                          | (8,907)   | 20.4%  |
| <b>Segment results<sup>(2)</sup></b>               | <b>分部業績<sup>(2)</sup></b>   | <b>280,229</b>                    | 318,740                           | (38,511)  | -12.1% |
| <b>Segment profit margin</b>                       | <b>分部利潤率</b>                | <b>10.5%</b>                      | 9.8%                              | 0.7ppt  |        |

Notes:

註：

(1) The revenue from medical business of the IOT/OT Hospital segment did not include the contribution of the Yan Hua Hospital Group in 2019. In 2018, Yan Hua Hospital's contribution in medical business revenue of such segment was RMB846 million.

(1) IOT/OT醫院2019年醫療業務收入中不含燕化醫院集團之醫療業務收入，而該數據於2018年則含燕化醫院醫療業務收入人民幣8.46億元。

(2) The results of the IOT/OT Hospital segment in 2019 included the result contribution of the Yan Hua Hospital Group, which amounted to approximately RMB4.2 million, whilst in 2018, Yan Hua Hospital's result contribution was approximately RMB107 million.

(2) IOT/OT醫院2019年分部業績中含燕化醫院集團之業績貢獻約人民幣420萬元，而該數據於2018年則含燕化醫院之業績貢獻約人民幣1.07億元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Segment Results — Other derived businesses

During the year, the segment results of the other derived businesses of the Group was approximately RMB15.07 million and was around 2 times when compared with the prior year. Such growth was mainly due to the increase in income generated from consultation business, physician companies and clinic network.

#### Headquarters operating expenses

The total operating expenses of the headquarters amounted to approximately RMB139 million in 2019 (2018: RMB99.56 million), accounting for 58.4% of the total administrative expenses of the Group (2018: 48.9%) and such an increase was mainly due to the increase in staff costs.

#### Other profit or loss

During the Reporting Period, other profit or loss of the Group totaled approximately RMB31.18 million (2018: RMB47.30 million), which was mainly due to the decrease in fair value of the shares of UMP Healthcare Holdings as held by the Group.

#### Finance costs

During the Reporting Period, the total finance costs of the Group amounted to approximately RMB16.94 million (2018: RMB7.7 million), which was mainly due to the increase in the balance of outstanding bank loan.

#### Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to RMB141 million (2018: RMB149 million). The effective income tax rate of the Group's recurring business was 26.0% (2018: 25.4%).

#### Net profit

The Group's originally in-network hospitals delivered satisfactory performance during the Reporting Period, which effectively offset the adverse impact of the Yan Hua IOT Agreement dispute. In 2019, the Group's net profit was about RMB401 million, representing a decrease of 8.9% Year-on-Year.

#### 分部業績 — 其他衍生業務

年內本集團之其他衍生業務分部利潤約為人民幣1,507萬元，約為前一年度的2倍，主要是因為期內諮詢業務收入、醫生集團和診所業務之業務擴張所致。

#### 總部運營費用

2019年，總部運營費用合計約人民幣1.39億元（2018年：人民幣9,956萬元），佔本集團全部行政費用總數的58.4%（2018年：48.9%），其增加主要是由於人工成本上升所致。

#### 其他損益

報告期內，本集團之其他損益合計約人民幣3,118萬元（2018年：人民幣4,730萬元）相應的下調主要由於本集團所持之聯合醫務集團股票其公允價值之下降所致。

#### 財務費用

報告期內，本集團之財務費用合計約人民幣1,694萬元（2018年：人民幣770萬元），主要是由於未償還銀行貸款餘額增加所致。

#### 所得稅費用

報告期內，本集團之所得稅費用為人民幣1.41億元（2018年：人民幣1.49億元），本集團經常性業務的有效所得稅稅率為26.0%（2018年：25.4%）。

#### 淨利潤

本集團旗下存量醫院在報告期內的業績表現較優，較好地減輕了燕化IOT協議爭議的影響，故2019年本集團淨利潤為人民幣4.01億元，同比下降8.9%。

By excluding the result (after tax) contributed by Yan Hua Hospital to the Group during the Reporting Period and in 2018 which respectively amounted to RMB3.14 million and RMB79.84 million, the Group's net profit for 2019 was RMB397 million (2018: RMB360 million), representing an increase of 10.5% Year-on-Year.

如扣除於報告期及2018年燕化醫院對本集團的稅後業績貢獻，即分別為人民幣314萬元及人民幣7,984萬元，則本集團2019年淨利潤為人民幣3.97億元(2018年：人民幣3.60億元)，同比增長10.5%。

### Sponsorship Rights, Service Contracts and Goodwill

### 舉辦權、服務合同及商譽

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.

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具有無限長的使用期。

The Group has considered the following factors and concluded 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:

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「相關舉辦權醫院」)，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. The sponsors of the Sponsored Hospitals are subsidiaries of the Group;
1. 相關舉辦權醫院的舉辦人為本集團的附屬公司；
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
2. 各相關舉辦權醫院的章程細則訂明舉辦人的權利及義務，其中包括(i)取得相關舉辦權醫院經營狀況及財務報告；(ii)推薦執行委員會成員，而執行委員會為相關舉辦權醫院的最高權力機關；及
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 three members recommended by the sponsor, one member elected by the employees and one 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.
3. 根據徐礦醫院、淮礦醫院集團及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名由僱員選出的成員及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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Management of the Company performed 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 costs 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 and service contracts and goodwill as at December 31, 2019.

### Significant Investments, Acquisitions and Disposals, Investments in and Receivables from Joint Venture(s) and Subsequent Plans for Material Capital Investments

Save for the capital requirements in respect of the involvement in the proposed reform of Jing Mei Hospital Group and further investments in Jinan Zhong Qi Hospital (details of which has been disclosed in the announcement of the Company dated December 4, 2019), the Directors confirmed that, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

### 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 services 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 FVTPL. As at December 31, 2019, the fair value of the investment in UMP Healthcare Holdings was approximately RMB113 million.

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釐定的公允價值減去出售成本計算而得。鑒於有關的計算需要預估和專業判斷，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2019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

除關於參與京煤醫院集團之建議改革以及對濟南重汽醫院下一步投入(詳情載於本公司日期為2019年12月4日之公告)之所需資本外，董事確認，於本報告日期並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

### 對聯合醫務集團的投資

聯合醫務集團為在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，本公司對聯合醫務集團投資獲劃分為以公允價值計量且其變動計入損益的金融資產。於2019年12月31日，對聯合醫務集團所持股權的公允價值約為1.13億元人民幣。

### Future Outlook

In 2020, our goal is to strengthen the specialties and establish our brand. We shall focus on developing specialties with scale, good brand name and great potential. Our “RUNXIN” patient service system for patients shall be further enhanced to gain prestige in respect of patient experiences of the China Resources Medical network. We shall launch innovative “Medical + Internet” products to provide easy access to our medical services. Meanwhile, we shall further improve our quality control system for our hospitals and operation systems for various disciplines, continue to assist the mentioned goal of specialties development, especially for our big six discipline clusters: i.e. orthopedic, encephalopathy, rehabilitation, oncology, cardiology and gastroenterology, and provide patients with high-quality and efficient medical services.

### 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 December 31, 2019, the Group’s consolidated bank balances and cash, certificate of deposit and bank financial products amounted to approximately RMB2.276 billion in total (December 31, 2018: approximately RMB1.9 billion) which were primarily in RMB. The Company, as borrower, obtained a revolving term loan facility of HK\$800 million (or its equivalent in U.S. dollar or Renminbi) on March 27, 2017 (the “**Revolving Term Loan**”), and obtained a fixed term loan with credit line of HK\$1.2 billion (or its equivalent U.S. dollar or Renminbi) on June 21, 2018 (the “**Fixed Term Loan**”), from a bank in Hong Kong (the “**Bank**”). On September 19, 2019, the Company, as borrower, entered into a supplemental facility letter (“**Facility Letter**”) with the Bank and pursuant to which the Revolving Term Loan together with the Fixed Term Loan have been revised to a revolving term loan in an aggregate amount of HK\$3 billion or its equivalent in U.S. dollar or Renminbi with no fixed term until further notice by the Bank. As at December 31, 2019, the Group had interest-bearing bank borrowings of HK\$646 million (equivalent to approximately RMB578 million)

### 未來展望

2020年，我們將以「做強專科，做好品牌」為核心目標，著力選擇規模大、品牌優、效益好的現有優勢學科進行專科化發展；深化潤心患者服務體系，打造華潤醫療服務品牌，提升患者美譽度；創新「醫療+互聯網」產品，進一步方便患者就醫。同時，我們還將深化醫院品質管制體系和學科運營體系，持續賦能網路內醫院的學科建設，培育骨科、腦科、康復、腫瘤、心臟及消化等六大學科集群，為患者提供高品質、高效率的醫療服務。

### 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2019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22.76億元（2018年12月31日：約為人民幣19億元），其主要以人民幣計值。本公司分別於2017年3月27日獲得一家香港銀行（「**該銀行**」）提供金額為港幣8億元（或等值美元／人民幣）的循環貸款授信額度（「**該循環貸款**」）及於2018年6月21日獲得該銀行提供金額為港幣12億元（或等值美元／人民幣）的定期貸款授信額度（「**該定期貸款**」）。於2019年9月19日，本公司作為借款人與該銀行簽訂一份補充授信函（「**該授信函**」）並按此將該循環貸款及該定期貸款合併並增額為一項總額度為港幣30億元（或等值美元／人民幣）的循環貸款（其直至該銀行另行通知為止為無固定期限）。於2019年12月31日，本集團擁有計息銀行貸款為6.46億港元（約合人民幣5.78億元）（2018年12月31日：5.60億港元（約合人民幣4.91億元）），未使用銀行授信額度為23.54億港元（約合人民幣21.09



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

(December 31, 2018: HK\$560 million (equivalent to approximately RMB491 million)), and unutilised bank facilities with a credit line of HK\$2.354 billion (equivalent to approximately RMB2.109 billion). As at December 31, 2019, all the Group's bank borrowings carried interests at floating rates and would be due within one year. As at December 31, 2019, the Group's amounts payable to the sponsored hospitals of the Group amounted to RMB256 million (December 31, 2018: RMB255 million).

As at December 31, 2019, 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 7.3% (2018: 6.7%).

### 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.

億元)。於2019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2019年12月31日，本集團應付本集團舉辦醫院款項為人民幣2.56億元(2018年12月31日：人民幣2.55億元)。

於2019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7.3%(2018年財年：6.7%)。

### 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。

### Contingent Liabilities

As at December 31, 2019, 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 December 31, 2019, the Group did not have any material pledge of assets.

### Subsequent Events

#### *The outbreak of novel coronavirus*

The outbreak of novel coronavirus (“**COVID-19**”) continues to spread throughout China and to countries across the world. The Group will monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of this report, the assessment is still in progress. Given the dynamic nature of these circumstances, the related impact on our Group’s consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group’s 2020 interim and annual financial statements.

#### *About the Yan Hua IOT Agreement Dispute*

Please refer to the section headed “Directors’ Report — the Yan Hua IOT Agreement Dispute” to this report for further details.

### Employees and Remuneration Policy

As of December 31, 2019, the Group had a total of 1,178 fulltime employees (December 31, 2018: 1,120 employees). For FY2019, the staff cost (including Directors’ remuneration in the form of salaries and other benefits) was approximately RMB355 million (FY2018: RMB316 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.

### 或有負債

於2019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2019年12月31日，本集團無任何重大資產抵押。

### 期後事項

#### *新型冠狀病毒疫情*

就新型冠狀病毒(「**COVID-19**」)在中國境內發生的疫情，以及其持續在世界各國蔓延，本集團將監督密切關注COVID-19疫情的發展情況，評估其對本集團財務狀況和經營業績的影響並做出積極反應。截至本報告日期，評估仍在進行中。鑑於上述情況持續變化，目前無法有效地估計其對本集團的綜合的經營業績、現金流和財務狀況的相關影響；其將反映在本集團的2020年中期和年度財務報表中。

#### *有關燕化IOT協議爭議*

就進一步詳情請閱本報告「董事會報告 — 燕化IOT協議爭議」章節。

### 僱員及薪酬政策

於2019年12月31日，本集團合共擁有1,178名全職僱員(2018年12月31日：1,120名僱員)。於2019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3.55億元(2018年財年：人民幣3.16億元)。

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。

關

**DIRECTORS'  
REPORT**

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## DIRECTORS' REPORT

### 董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended December 31, 2019.

#### 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 47 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 8 to 25 of this annual report. Relevant discussion forms part of this Directors' Report.

A discussion and analysis of the Group's performance for the year ended December 31, 2019 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 23 to 25 of this annual report.

董事欣然提呈本報告以及本集團截至2019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47。

#### 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8至25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2019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23至25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 "Subsequent Events" on page 25 of this annual report.

### Environmental Policies and Performance

As a responsible corporate citizen, the Group recognizes the importance of good environmental stewardship. In this connection, the Group has strictly adopted and implemented policies and procedures to conduct environmental protection work on a standard which is not less stringent than the prevailing environmental laws and regulations of the PRC. We believe that we were in compliance with all relevant PRC laws and regulations regarding environmental protection in all material respects during the year ended December 31, 2019 and as at the date of this Directors' Report. No environmental claims, lawsuits, penalties or administrative sanctions were reported to our management.

The Group has 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25頁「期後事項」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2019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 has 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 has 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.

Details of the Group’s environmental, social and governance (“ESG”) measures will be covered in the Group’s ESG report, which will be published no later than three months after the publication of this annual report, on the websites of the Stock Exchange and the Company.

### 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 45 to 46 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。

本集團之環境、社會及管治措施之有關詳情將載入本集團環境、社會及管治報告，並不遲於本年報刊發後三個月於聯交所及本公司網站刊發。

### 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45至46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 are 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

## Results and Final Dividends

The results of the Group for the year ended December 31, 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 106 to 107 of this annual report.

The Board proposes to pay a final dividend of 10 HK cents (equivalent to approximately RMB9.0 cents) per Share for FY2019 (FY2018: final dividend: 12 HK cents (equivalent to approximately RMB10.2 cents)). The proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company on Friday, June 5, 2020. Based on the number of Shares in issue of the Company as of December 31, 2019, the total amount of final dividends is approximately HK\$130 million. Subject to the approval by Shareholders at the annual general meeting to be held on Thursday, May 28, 2020, it is expected that the final dividend will be distributed on or before Tuesday, June 16, 2020.

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.

## 業績及末期股息

本集團截至2019年12月31日止年度的業績載於本年報第106至107頁的綜合損益及其他全面收入報表。

董事會建議派發2019年財年的末期股息每股10港仙(約合人民幣9.0分)(2018年財年:末期股息為每股12港仙(約合人民幣10.2分))。建議末期股息將派發予於2020年6月5日(星期五)名列本公司股東名冊之股東。按截至2019年12月31日本公司已發行股份數目計算,末期股息共計約1.3億港元。預期末期股息將於2020年6月16日(星期二)或之前派發,惟須待於2020年5月28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 December 31, 2019 are set out in note 37 to the consolidated financial statements in this annual report.

### Reserves

Details of the movements in the reserves of the Group for the year ended December 31, 2019 are set out in the consolidated statement of changes in equity on page 111 of this annual report.

### Distributable Reserves

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at December 31, 2019, the Company's share premium amounted to RMB5,992,888,000 (as at December 31, 2018: RMB6,180,977,000), subject to a solvency test, is available for distribution to the Shareholders.

### Property, Plant and Equipment

Details of the movements in the Group's property, plant and equipment during the year ended December 31, 2019 are set out in note 15 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 260 of this annual report. This summary does not form part of the audited financial statements.

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2019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37。

### 儲備

本集團截至2019年12月31日止年度的儲備變動詳情載於本年報第111頁的綜合權益變動報表。

### 可分派儲備

根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

於二零一九年十二月三十一日本公司之股份溢價為人民幣5,992,888,000元(於二零一八年十二月三十一日：人民幣6,180,977,000元)如通過償付能力測試則可被分派予股東。

### 物業、廠房及設備

截至2019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15。

### 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260頁。此摘要並不構成經審核財務報表的一部分。

## Borrowings

Details of the borrowings of the Group for the year ended December 31, 2019 are set out in note 34 to the consolidated financial statements in this annual report.

## Equity-Linked Agreements

Save for the Share Option Scheme as set out in the paragraph headed "Share Option Scheme" in this Directors' Report, no equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2019.

## Major Customers and Suppliers

During the year ended December 31, 2019, sales to the Group's five largest customers in aggregate accounted for approximately 44% (2018: 48.7%) of the total sales for the year and sales to the largest customer accounted for approximately 19.6% (2018: 16.5%) of the total sales.

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 20.9% (2018: 25.0%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 8.1% (2018: 12.3%) 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 December 31, 2019.

## 借貸

本集團截至2019年12月31日止年度的借貸詳情載於本年報綜合財務報表附註34。

## 股票掛鈎協議

除本董事會報告內「購股權計劃」一段所載的購股權計劃外，本集團於截至2019年12月31日止年度並無訂立或存在任何股票掛鈎協議。

## 主要客戶及供貨商

截至2019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44%（2018年：48.7%），以及銷售予最大客戶的銷售額佔銷售總額的約19.6%（2018年：16.5%）。

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20.9%（2018年：25.0%），以及向最大供貨商的採購額佔採購總額的約8.1%（2018年：12.3%）。

據董事所深知，截至2019年12月31日止年度，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團的五大客戶或五大供貨商的權益。

### Permitted Indemnity Provision

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

### Directors

The Directors during the year ended December 31, 2019 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*)  
 Mr. Kwong Kwok Kong  
 Ms. Chiu Kam Hing Kathy  
 Mr. Lee Kar Chung Felix

#### Non-executive Director

Mr. Wang Yan

#### Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)  
 Mr. Cheng Libing (*Chief Executive Officer*)  
 Mr. Han Yuewei (*Resigned on October 15, 2019*)  
 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.

### 許可彌償保證條文

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

### 董事

截至2019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*)  
 鄭國光先生  
 趙金卿女士  
 李家聰先生

#### 非執行董事

王彥先生

#### 執行董事

宋清先生(*副董事長*)  
 成立兵先生(*總裁*)  
 韓躍偉先生(*於2019年10月15日辭任*)  
 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。

**DIRECTORS' REPORT****董事會報告****Biographical Details of the Directors and Senior Management**

The biographical details of the Directors and the senior management of the Company are set out under the section headed "Directors and Senior Management" on pages 88 to 98 of this annual report.

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

As disclosed in the announcement of the Company dated October 15, 2019, Mr. Han Yuewei resigned as executive Director, the Authorised Representative of the Company and a member of the Remuneration Committee on October 15, 2019, and Mr. Cheng Libing was appointed as the Authorised Representative of the Company and Ms. Ren Yuan was appointed as the member of Remuneration Committee on even date. Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

| Name of Director<br>董事姓名 | Service contracts/<br>Letters of appointment<br>服務合同／委任函 | Tenure<br>任期  |
|--------------------------|--|---|
| Wu Ting Yuk Anthony 胡定旭  | Letter of appointment 委任函                                | August 7, 2018 to December 31, 2020<br>2018年8月7日至2020年12月31日      |
| Song Qing 宋清             | Service contract 服務合同                                    | August 7, 2018 to December 31, 2020<br>2018年8月7日至2020年12月31日      |
| Cheng Libing 成立兵         | Service contract 服務合同                                    | February 1, 2016 to December 31, 2020<br>2016年2月1日至2020年12月31日    |
| Ren Yuan 任遠              | Service contract 服務合同                                    | October 12, 2019 to October 11, 2022<br>2019年10月12日至2022年10月11日   |
| Fu Yanjun 付燕珺            | Service contract 服務合同                                    | October 12, 2019 to October 11, 2022<br>2019年10月12日至2022年10月11日   |
| Wang Yan 王彥              | Service contract 服務合同                                    | November 25, 2016 to November 24, 2021<br>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                                | September 1, 2013 to December 31, 2020<br>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                                | March 23, 2018 to December 31, 2020<br>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                                | August 21, 2015 to December 31, 2020<br>2015年8月21日至2020年12月31日    |

**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88至98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2019年10月15日的公告所披露，韓躍偉先生於2019年10月15日辭任執行董事、本公司授權代表及薪酬委員會委員職務，而成立兵先生於同日獲委任為本公司授權代表，及任遠女士於同日獲委任為薪酬委員會委員。除上文所披露者外，概無根據上市規則第13.51B(1)條須予以披露的其他董事資料變動。

**董事服務合同及委任書**

Each of the abovementioned service agreements/letters of appointment can be terminated by either party giving to the other party not less than one month 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 terminable by the employer within one year without payment of compensation (other than the statutory compensation).

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

Details of the remuneration of the Directors and the five highest paid individuals in the Group and remuneration payable to members of senior management by band are set out in notes 10 and 11 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.

上述每份服務協定／委任書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。

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。

### 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10及附註11。

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。

### Director's Interests in Competing Businesses

As of December 31, 2019, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

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

As of December 31, 2019, the interests/short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed or taken to have under such provisions of the SFO); or (b) to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### 董事於競爭業務中之權益

截至2019年12月31日，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

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

於2019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               | Capacity/<br>Nature of interest | Long position/<br>short position | Number of<br>ordinary shares<br>(Note) | Approximate<br>percentage of<br>shareholding |
|--------------------------------|---------------------------------|----------------------------------|--|--|
| 董事姓名                           | 身份／權益性質                         | 好倉／淡倉                            | 普通股股份數目<br>(附註)                        | 持股概約百分比<br>%                                 |
| Wu Ting Yuk,<br>Anthony<br>胡定旭 | Beneficial owner<br>實益擁有人       | Long position<br>好倉              | 1,500,000                              | 0.12   |
| Song Qing<br>宋清                | Beneficial owner<br>實益擁有人       | Long position<br>好倉              | 400,000                                | 0.03   |
| Cheng Libing<br>成立兵            | Beneficial owner<br>實益擁有人       | Long position<br>好倉              | 1,774,746                              | 0.14   |
| Ren Yuan<br>任遠                 | Beneficial owner<br>實益擁有人       | Long position<br>好倉              | 300,000                                | 0.02   |
| Fu Yanjun<br>付燕珺               | Beneficial owner<br>實益擁有人       | Long position<br>好倉              | 659,540                                | 0.05   |

Note: This includes also the long positions of the Award Shares, which have been declared to be granted by the Company to the corresponding Directors on August 31, 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 and Mr. Cheng Libing; 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；宋清先生及成立兵先生各400,000股；任遠女士及付燕珺女士各300,000股)。

Save as disclosed above, as of December 31, 2019, 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2019年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



## Share Option Scheme

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

### 1. Purpose

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

### 2. Eligible Participants

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

### 3. Period of the Share Option Scheme

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

## 購股權計劃

於2013年9月30日，本公司已有條件採納購股權計劃。

### 1. 目的

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

### 2. 合資格參與者

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

### 3. 購股權計劃的期限

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

#### 4. Maximum number of Shares

The maximum number of Shares in respect of which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 83,376,300 Shares, being 10% of the issued share capital of the Company as at the Listing Date (with the over-allotment option fully exercised), which is also the total number of Shares available for issue under the Share Option Scheme 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83,376,300股股份，即本公司於上市日期已發行股本（連同已行使之超額配售選擇權）的10%；此亦即於本年報日期購股權計劃項下可供發行股份總數。

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

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

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

## 8. Basis of determining the subscription price

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

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

During the year ended December 31, 2019, no share option had been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme. The remaining life of the Share Option Scheme is 3 years and 6 months.

## 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2019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。購股權計劃的餘下年期為3年6個月。

## Share Award Scheme

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

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

## 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。

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之金額（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。

**DIRECTORS' REPORT****董事會報告**

The Board also resolved on August 31, 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 December 31, 2019, an aggregate of 32,212,216 Award Shares have been granted pursuant to the Share Award Scheme subject to certain vesting criteria and conditions.

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2019年12月31日，根據股份獎勵計劃合共授出32,212,216股獎勵股份，惟須受若干歸屬標準及條件所限。

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

As of December 31, 2019, 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2019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<br>股東名稱                      | Capacity/Nature of interest<br>身份／權益性質         | Number of Shares held<br>持有股份數目 | Approximate percentage of shareholding<br>持股概約百分比<br>% |
|--|--|---------------------------------|--|
| China Resources Company Limited<br>中國華潤有限公司      | Interest of a controlled corporation<br>受控法團權益 | 474,319,516(L) <sup>(1)</sup>   | 36.58  |
| Mitsubishi UFJ Financial Group, Inc.<br>三菱日聯金融集團 | Interest of a controlled corporation<br>受控法團權益 | 128,601,000(L) <sup>(2)</sup>   | 9.92   |

L: Long position

L: 好倉

Notes:

附註：

- (1) 463,681,516 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 Inc. is wholly owned by China Resources Company Limited; (2) 10,638,000 of these shares are directly held by Commotra Company Limited which is wholly owned by China Resources (Holdings) Company Limited.
- Mitsubishi UFJ Financial Group, Inc. is the sole shareholder of Mitsubishi UFJ Trust and Banking Corporation whilst the latter is directly holding the entire shareholding interest in Carol Australia Holdings Pty Limited. Carol Australia Holdings Pty Limited (via its wholly-owned subsidiary First State Investment Managers (Asia) Limited) held the entire interest in First State Investments (Hong Kong) Limited and the latter directly held 128,601,000 Shares (representing 9.92% of the issued shares of the Company).

- (1)其中該等463,681,516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10,638,000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。
- 三菱日聯金融集團為三菱日聯信託銀行的唯一股東，而後者則直接持有Carol Australia Holdings Pty Limited全數股權。Carol Australia Holdings Pty Limited(透過其全資附屬公司First State Investment Managers (Asia) Limited)持有First State Investments (Hong Kong) Limited全數權益，而後者則直接持有128,601,000股股份(佔本公司已發行股份數目的9.92%)。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as of December 31, 2019, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Directors' Right to Acquire Securities

Save as the details as set out in the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", "Share Option Scheme" and "Share Award Scheme" in this Directors' Report, at no time during the year ended December 31, 2019 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.

除上述披露者外，於2019年12月31日，董事並無知悉任何人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有記載於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

### 董事收購證券的權利

除本董事會報告「董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」數段所載之詳情外，於截至2019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。

## Connected Transactions

### *Lease Agreement and Decoration Agreement*

On May 23, 2019, CR Hospital Management & Consulting as lessee and the Fengtai branch of China Resources Land Hongjing (Beijing) Real Estate Development Co., Ltd. (華潤置地弘景(北京)房地產開發有限公司豐台分公司) ("CR Land Hongjing Fengtai Branch", a branch company of a subsidiary of China Resources Land Limited ("CR Land", a company listed on the Stock Exchange, stock code: 1109)) as lessor entered into a lease agreement (the "Lease Agreement") in relation to the lease of the 14th floor of China Resources Kunlun Center Office Building, No. 5, Courtyard No. 9, Fuyi Street, Fengtai District, Beijing, with a total leasable floor area of 2,225.38 sq. m. (the "Property") for use as the Group's office. Beijing Yalinxu Property Development Co., Ltd. (北京亞林西房地產開發有限公司) is a subsidiary of CR Land which owns the Property and engaged CR Land Hongjing Fengtai Branch to handle the lease of the Property and the signing of corresponding lease agreement(s) for the period from September 1, 2018 to August 31, 2033 pursuant to its letter of entrusted assets management. Pursuant to the Lease Agreement, the rent for the period from June 1, 2019 to May 31, 2022 is RMB393,246.90 (including value-added tax calculated at 9% and excluding utility charges) which shall be payable in cash on a monthly basis and seven days in advance of each month. For the period from June 1, 2022 to May 31, 2024, a sum of RMB405,063.67 (including value-added tax calculated at 9% and excluding utility charges and property management fees) of rent shall be payable in cash on a monthly basis and seven days in advance of each month. The lessee shall pay a sum of RMB879,959.76 by way of cash, cheque or telegraphic transfer to the lessor as deposits within 7 days after entering into the Lease Agreement or before delivery of the Property, whichever is the earlier.

## 關連交易

### *租賃協議及裝修協議*

於2019年5月23日，華潤醫院管理諮詢(作為承租人)與華潤置地弘景(北京)房地產開發有限公司豐台分公司(「華潤置地弘景豐台分公司」，華潤置地有限公司(「華潤置地」)，該公司於聯交所上市，股票編號：1109)下屬子公司之分公司(作為出租人)訂立租賃協議(「租賃協議」)以租用位於北京市豐台區福宜街9號院5號樓華潤崑崙中心寫字樓14層其總計租面積為2,225.38建築平方米(「該物業」)作為本集團之新辦公室。華潤置地下屬子公司北京亞林西房地產開發有限公司擁有該物業，並透過其出具的委託資產管理證明書委託華潤置地弘景豐台分公司於2018年9月1日至2033年8月31日期間處理出租該物業及簽訂相關租賃協議之事宜。根據租賃協議，2019年6月1日至2022年5月31日期間之租金每月以現金方式並於每月的七天前預先支付人民幣393,246.90元(已包含以9%稅率計算之增值稅而不含水電費)，至於2022年6月1日至2024年5月31日期間之租金則每月以現金方式並於每月的七天前預先支付人民幣405,063.67元(已包含以9%稅率計算之增值稅而不含水電費及物業管理費)。承租人須在租賃協議簽訂後的7日內或收樓前(以二者中較早者為準)，向出租人以現金、支票或電匯形式支付人民幣879,959.76元作為按金。



On the same day, CR Hospital Management & Consulting, China Resources Healthcare Technology Development (China) Co., Ltd (華潤健康科技產業發展(中國)有限公司) ("CR Healthcare Technology", a wholly-owned subsidiary of China Resources Healthcare Group Limited ("CR Healthcare") and Beijing Uconia Decoration Engineering Co., Ltd.\* (北京優高雅裝飾工程有限公司) ("Beijing Uconia", a wholly-owned subsidiary of CR Land) entered into a decoration agreement, pursuant to which, Beijing Uconia should provide decoration services to the respective new offices of the Group and CR Healthcare (together with its subsidiaries) in Beijing (the "Decoration Agreement", together with the Lease Agreement, the "CT Agreements"). Pursuant to the Decoration Agreement, the decoration fees amount to RMB14,000,000 (tax inclusive) in total and will be equally shared between CR Hospital Management & Consulting and CR Healthcare Technology (which amounts to RMB7,000,000 for each party) for the reason that their respective offices are of the same size. Out of the said amount, RMB14,000,000 is a preliminary estimate ("Original Amount of the Agreement"), and the final settlement amount shall be determined in accordance with principles of measurement and pricing stipulated in the agreement, with reference to the <Engineering Project Pricing Basis & Budget Quota in Beijing City> and other corresponding documents on price charges. The Board agreed that the cap amount for decoration fees to be borne by CR Hospital Management & Consulting should be RMB8,000,000. The Decoration Agreement is determined after arm's length negotiation with reference to market prices and is on normal commercial terms or better. In particular, the price under the Decoration Agreement is no less favorable than prices available from any independent third parties to the Group.

At the date of the CT Agreements, China Resources (Holdings) Company Limited (a controlling shareholder of the Company) indirectly holds 61.27% equity interests in CR Land. CR Land Hongjing Fengtai Branch (as a branch company of a subsidiary of CR Land) and Beijing Uconia (as a subsidiary of CR Land) therefore are connected persons of the Company, and each of the Lease Agreement and the Decoration Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules which are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement.

同日，華潤醫院管理諮詢連同華潤健康科技產業發展(中國)有限公司(「華潤健康科技」，華潤健康集團有限公司(「華潤健康」)之全資子公司)與北京優高雅裝飾工程有限公司(「北京優高雅」，華潤置地之全資子公司)訂立裝修協議，並據此由北京優高雅分別向本集團及華潤健康(連同下屬子公司)各自位於北京之新辦公室提供裝修服務(「裝修協議」，連同租賃協議合稱「關連協議協議」)。根據裝修協議，兩層之裝修費用合共為人民幣14,000,000元(含稅)，當中由於各自辦公室之面積相等故由華潤醫院管理諮詢及華潤健康科技平均分擔，分別為人民幣7,000,000元(含稅)。上述金額人民幣14,000,000元為暫定金額(「協議始初金額」)，結算時依據協議規定的計量計價原則確認最終結算金額，而計價計量則參照《北京市工程計價依據——預算定額》及相關取費文件而定。董事會同意華潤醫院管理諮詢承擔之裝修費用上限為人民幣8,000,000元。裝修協議乃經公平磋商、參考市價並按一般商務條款或更優條款訂立；當中作價已參考不遜於獨立第三方向本集團提供的價格而釐定。

於關連交易協議日期，華潤(集團)有限公司(本公司之控股股東)間接持有華潤置地61.27%股權，因此，華潤置地弘景豐台分公司作為華潤置地下屬子公司之分公司和北京優高雅作為華潤置地之子公司，俱為本公司的關連人士，故根據上市規則第14A章，租賃協議及裝修協議分別構成本公司的關連交易，其須遵守申報及公告的規定，惟獲豁免遵守獨立股東批准規定。

**Investment to CMH Healthcare Fund, L.P. (the "CMH Fund")**

On September 19, 2019, Unison Champ Limited ("Unison Champ", which is a wholly-owned subsidiary of the Company, and as a limited partner to the CMH Fund) and CMH Healthcare Investment Co., Ltd. (as a General Partner to the CMH Fund, the "General Partner") entered into the subscription agreement in relation to the Group's investment to the CMH Fund (the "Subscription Agreement"). Pursuant to the Subscription Agreement entered into by Unison Champ, the proposed capital commitment of the Group shall amount to US\$40 million (equivalent to approximately RMB285 million), and the CMH Fund intends to raise a total of US\$1 billion. The CMH Fund's primary investment objective is to generate attractive risk-adjusted returns by investing in companies that are active in the healthcare sector and assisting their expansion globally. Unison Champ shall appoint the General Partner as its attorney to sign the limited partnership agreement (the "LP Agreement") on its behalf. For details, please refer to the announcement of the Company dated September 19, 2019.

As at the date of the agreements, CR Healthcare Group holds 35.7% of the issued shares of the Company and is the Company's single largest shareholder and controlling shareholder (as ascribed under the Listing Rules). China Resources Healthcare Fund Management (Hong Kong) Limited ("CRHFM (HK)") is a subsidiary of CR Healthcare Group, and therefore is a connected person of the Company. In addition, the General Partner is held 40% by China Resources Healthcare Fund Management Limited which is held as to 60% by our controlling shareholder, CR Healthcare Group through CRHFM (HK) (Unison Champ and CR Capital GP Holdings Limited, which is another wholly-owned subsidiary of CR Holdings, are respectively holding the remaining 20% and 20% shareholding interests), and the General Partner is therefore also a connected person of the Company by virtue of being an associate of our controlling shareholder. The Subscription Agreement and the LP Agreement constituted connected transactions of the Company that are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

**對CMH Healthcare Fund, L.P. (「CMH基金」)的投資**

於2019年9月19日，和凱有限公司(「和凱」，本公司之全資子公司及作為CMH基金的有限合夥人)與CMH Healthcare Investment Co., Ltd.(CMH基金之普通合夥人，「普通合夥人」)就本集團投資CMH基金訂立認購協議(「認購協議」)。根據和凱簽訂之認購協議，本集團承諾之注資金額為4,000萬美元(相當於約人民幣2.85億元)，而CMH基金擬籌集合共10億美元。該基金的主要投資目標為透過投資活躍於醫療界之企業，以及協助彼等於全球擴展，以獲取具吸引力並已調節風險之回報。和凱委任普通合夥人作為其合法授權人，代表其簽訂有限合夥人協議(「有限合夥人協議」)。詳情請查閱本公司日期為2019年9月19日之公告。

於協議日期，華潤健康集團持有本公司35.7%已發行股份，並為本公司的單一最大股東及控股股東(定義見上市規則)。華潤健康基金管理(香港)有限公司(「CRHFM (HK)」)為華潤健康集團的子公司，故為本公司的關連人士。此外，持有普通合夥人40%權益的華潤健康基金管理(開曼)乃由控股股東華潤健康透過CRHFM (HK)持股60%(而和凱及華潤集團之另一家全資子公司CR Capital GP Holdings Limited則分別持有其餘下的20%及20%股權)，因此普通合夥人為控股股東的聯繫人，故亦為本公司的關連人士。因此認購協議及有限合夥人協議根據上市規則第14A條構成本公司的關連交易，須遵守申報及公告的規定，惟獲豁免遵守獨立股東批准規定。

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

## 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<br>ended<br>December 31,<br>2017<br>截至2017年<br>12月31日<br>止財政年度 | Financial year<br>ended<br>December 31,<br>2018<br>截至2018年<br>12月31日<br>止財政年度 | Financial year<br>ended<br>December 31,<br>2019<br>截至2019年<br>12月31日<br>止財政年度 |
|------------|------|---|---|---|
| Annual cap | 年度上限 | RMB970 million<br>人民幣970百萬元   | RMB1,500 million<br>人民幣1,500百萬元   | RMB1,710 million<br>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 December 31, 2019, the amount of the purchase orders under the New CR PMM Framework Agreement paid/payable by the Group was RMB386.7 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 July 21, 2017. Pursuant to the CR Bank Strategic Cooperation Agreement, the Group and its sponsored hospitals may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The term of the CR Bank Strategic Cooperation Agreement is from July 21, 2017 to December 31, 2019.

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

截至2019年12月31日止年度，本集團根據新華潤集團藥品、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3.867億元。

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 December 31, 2019 are as follows:

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

|  |                                 | Financial year<br>ended<br>December 31,<br>2017<br>截至2017年<br>12月31日<br>止財政年度 | Financial year<br>ended<br>December 31,<br>2018<br>截至2018年<br>12月31日<br>止財政年度 | Financial year<br>ending<br>December 31,<br>2019<br>截至2019年<br>12月31日<br>止財政年度 |
|--|---------------------------------|---|---|--|
| Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) (Note)                     | 存放於華潤銀行的每日最高存款金額(包括應收利息)(附註)    | RMB300 million<br>人民幣300百萬元   | RMB300 million<br>人民幣300百萬元   | RMB300 million<br>人民幣300百萬元  |
| Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank (Note) | 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(附註) | RMB200 million<br>人民幣200百萬元   | RMB200 million<br>人民幣200百萬元   | RMB200 million<br>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<br>人民幣3百萬元   | RMB3 million<br>人民幣3百萬元   | RMB3 million<br>人民幣3百萬元  |

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

附註：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 2019, 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 RMB293 million and RMB130 million, respectively. In 2019, 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 July 21, 2017. Pursuant to the CR Trust Strategic Cooperation Agreement, the Group and its sponsored hospitals may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The term of the CR Trust Strategic Cooperation Agreement is from July 21, 2017 to December 31, 2019.

於2019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2.93億元及人民幣1.30億元。於2019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 December 31, 2017<br>截至2017年12月31日止財政年度 | Financial year ended December 31, 2018<br>截至2018年12月31日止財政年度 | Financial year ending December 31, 2019<br>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 (Note) | 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(附註) | RMB100 million<br>人民幣100百萬元                                  | RMB100 million<br>人民幣100百萬元                                  | RMB100 million<br>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<br>人民幣3百萬元                                      | RMB3 million<br>人民幣3百萬元                                      | RMB3 million<br>人民幣3百萬元                                       |

Note: 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：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 2019, the Group and the Sponsored Hospitals did not have any balance of financial products provided by CR Trust. In 2019, the service fees and commissions for other financial products and services provided by CR Trust were nil.

於2019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2019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 June 21, 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 December 31, 2019 are as follows:

|  |                     | Financial year ended December 31, 2018<br>截至2018年12月31日止<br>財政年度 | Financial year ending December 31, 2019<br>截至2019年12月31日止<br>財政年度 |
|--|---------------------|--|---|
| The maximum aggregate amount of Finance Lease Services                         | 融資租賃服務最高總額          | RMB100 million<br>人民幣100百萬元                                      | RMB200 million<br>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<br>人民幣8百萬元  | RMB13 million<br>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<br>人民幣27百萬元  | RMB28 million<br>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 December 31, 2019, (i) the aggregate amount of Finance Lease Services of RMB5.3 million was utilised by the Group; (ii) the commission and/or service fees in relation to Finance Lease Services were nil; 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2019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人民幣530萬元；(ii)本集團有關融資租賃服務產生佣金及/或服務費；及(iii)本集團無就其他金融服務產生之佣金及/或服務費為零。



### *Renewal of continuing connected transaction agreements*

As the aforesaid four continuing connected transaction agreements in this section have expired on December 31, 2019, the Company has entered into the new arrangements on November 7, 2019 in advance whereby the annual caps are renewed under the new continuing connected transaction agreements. The new continuing connected transaction agreements include: 1. the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on November 7, 2019 (the "Renewed Agreement 1"); 2. the strategic cooperation agreement entered into between the Company and CR Bank on November 7, 2019 (the "Renewed Agreement 2"); 3. the strategic cooperation agreement entered into between the Company and CR Trust on November 7, 2019 (the "Renewed Agreement 3"); and 4. the finance lease cooperation agreement entered into between the Company and CR Leasing on November 7, 2019 (the "Renewed Agreement 4"). The transactions contemplated under the Renewed Agreement. 4 are only subject to reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The Company has convened the extraordinary general meeting on December 24, 2019 and sought the independent Shareholders' approval for the transactions contemplated under the abovementioned first three agreements and the corresponding annual caps.

### *重續持續關連交易協議*

由於本節上文所述之四份持續關連交易協議已於2019年12月31日屆滿，本公司已預先於2019年11月7日訂立新安排，藉此根據新持續關連交易協議重續年度上限。新持續關連交易協議即指：1.本公司與華潤集團於2019年11月7日簽訂的藥品、醫療器械及醫用耗材框架協議（「重續協議甲」）；2.本公司與華潤銀行於2019年11月7日簽訂的戰略合作協議（「重續協議乙」）；3.本公司與華潤信託於2019年11月7日簽訂的戰略合作協議（「重續協議丙」）；及4.本公司與華潤租賃於2019年11月7日簽訂的融資租賃合作協議（「重續協議丁」）。上述重續協議丁項下擬進行之交易及相關的年度上限僅須遵守申報、公告及年度審閱規定，惟獲豁免遵守上市規則第14A章項下的獨立股東批准規定。本公司並已於2019年12月24日召開股東特別大會，取得獨立股東批准已通過上述首三份協議及協議項下擬進行之交易及相關的年度上限。

The renewed annual caps under the Renewed Agreement 1 for the three financial years ending December 31, 2022 are set out as follows:

按照重續協議甲項下載至2022年12月31日止三個財政年度之已重續年度上限詳列如下：

|             |      | For the<br>year ending<br>December 31,<br>2020<br>截至2020年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2021<br>截至2021年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2022<br>截至2022年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) |
|-------------|------|--|--|--|
| Annual Caps | 年度上限 | 1,000  | 1,140  | 1,400  |

The renewed annual caps under the Renewed Agreement 2 and Renewed Agreement 3 for the three financial years ending December 31, 2022 are set out as follows:

按照重續協議乙及重續協議丙項下載至2022年12月31日止三個財政年度之已重續年度上限詳列如下：

|  |  | For the<br>year ending<br>December 31,<br>2020<br>截至2020年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2021<br>截至2021年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2022<br>截至2022年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) |
|--|--|--|--|--|
| Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) <sup>(Note)</sup>                                  | 存放於華潤銀行的每日最高存款金額(包括應收利息) <sup>(註)</sup>          | 400  | 400  | 400  |
| Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank and CR Trust <sup>(Note)</sup> | 有關華潤銀行及華潤信託將予以提供的金融產品的每日最高本金金額及利息 <sup>(註)</sup> | 400  | 400  | 400  |
| Maximum service fees and commissions for other financial products and services to be provided by CR Bank and CR Trust                  | 華潤銀行及華潤信託將予以提供的其他金融產品及服務的最高服務費及佣金                | 8  | 8  | 8  |

## DIRECTORS' REPORT

## 董事會報告

Note: 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.

註：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。

The renewed annual caps under the Renewed Agreement 4 for the three financial years ending December 31, 2022 are set out as follows:

按照重續協議丁項下載至2022年12月31日止三個財政年度之已重續年度上限詳列如下：

|  |                           | For the<br>year ending<br>December 31,<br>2020<br>截至2020年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2021<br>截至2021年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) | For the<br>year ending<br>December 31,<br>2022<br>截至2022年<br>12月31日<br>(RMB million)<br>(人民幣百萬元) |
|--|---------------------------|--|--|--|
| The maximum aggregate amount of the general finance lease services                             | 融資租賃服務<br>最高總額            | 200  | 200  | 200  |
| Maximum commission and/or service fees in relation to general finance lease services           | 融資租賃服務<br>相關的佣金<br>及/或服務費 | 13   | 13   | 13   |
| Maximum commission and/or service fees for factoring services and related consultancy services | 其他金融服務<br>相關的佣金<br>及/或服務費 | 28   | 28   | 28   |

Please refer to the announcements of the Company dated November 7, 2019 and December 24, 2019 and the circular of the Company dated December 6, 2019 for further details of the new continuing connected transaction agreements.

關於新持續關連交易協議之詳情請參閱本公司日期為2019年11月7日和2019年12月24日之公告，以及本公司日期為2019年12月6日之通函。

### 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 50 to 55 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that for the year ended December 31, 2019:

- (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 43 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50頁至第55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2019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43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。

## YAN HUA IOT AGREEMENT DISPUTE

On January 21, 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 January 21, 2019. On April 17, 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 the even date to seek the court's ruling that the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on January 21, 2019 shall be void and that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. On December 18, 2019, the Beijing Second Intermediate People's Court handed down the civil judgment ([2019] Jing 02 Minchu No.304) and the major details are as follows: (1) the unilateral termination of Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital is declared to be void and that the parties shall continue to perform its obligations under the Yan Hua IOT Agreement; (2) the amount of RMB14,400,000, being the damages for breach of the Yan Hua IOT Agreement, is to be paid by Yan Hua Phoenix to CR Hospital Management & Consulting; (3) other reliefs sought by CR Hospital Management & Consulting shall be dismissed; and (4) other counterclaims of Yan Hua Phoenix and Yan Hua Hospital shall be dismissed. Pursuant to the laws of the PRC, the Judgment is still not effective. Yan Hua Phoenix and Yan Hua Hospital have filed appeal in January, 2020 to Beijing Higher People's Court and the court hearing date is not yet fixed as at the date of this annual report.

The Company will use its best endeavours and will take all appropriate actions to protect the interests of the Company and the Shareholders.

Please refer to the announcements published by the Company on January 15, 2019, January 21, 2019 and April 17, 2019 for more details.

## 燕化IOT協議爭議

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，請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協議的行為無效，以及燕化鳳凰及燕化醫院須支付其因違反燕化IOT協議所造成的違約損失。於2019年12月18日，北京市第二中級人民法院作出(民事判決書[2019]京02民初第304號)民事判決，主要內容如下：(1)宣告燕化鳳凰及燕化醫院單方面對《燕化IOT協議》作出的終止為無效，及雙方應繼續履行《燕化IOT協議》項下的義務；(2)由燕化鳳凰向華潤醫院管理諮詢公司支付金額為人民幣14,400,000元的因違反《燕化IOT協議》引起的損害賠償；(3)駁回華潤醫院管理諮詢尋求的其他賠償；及(4)駁回燕化鳳凰和燕化醫院的反訴。根據中華人民共和國法律，判決仍未生效。燕化鳳凰和燕化醫院已於2020年1月向北京高級人民法院提起上訴；而截至本年報日期，法院開庭日期尚未確定。

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17日刊發之公告。

### **Continuation of the Yan Hua Hospital Investment Management Agreement**

As per the circular of the Company dated October 30, 2019 and the poll results announcement dated November 18, 2019, the Shareholders have approved the continuation of the Yan Hua Hospital Investment Management Agreement for the period from November 23, 2019 to November 22, 2022 at the extraordinary general meeting on November 18, 2019. Please refer to the announcement of the Company dated November 18, 2019 and the circular of the Company dated October 30, 2019 for further details of the continuation of the Yan Hua Hospital Investment Management Agreement.

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

No Director nor any connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at any time during the year ended December 31, 2019.

### **燕化醫院投資管理協議之延續**

根據本公司日期為2019年10月30日之通函及日期為2019年11月18日之投票結果公告，股東已於2019年11月18日之股東特別大會上批准有關燕化醫院投資管理協議之延續，期限為2019年11月23日至2022年11月22日。有關燕化醫院投資管理協議之詳情請參閱日期為2019年10月30日之通函及日期為2019年11月18日之公告。

### **董事於重大交易、安排或合約中的權益**

截至2019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。

## 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 October 5, 2016 and the New CR PMM Framework Agreement on July 21, 2017; and (2) the Company entered into the Finance Lease Cooperation Agreement with CR Leasing on June 21, 2018. As disclosed in the same paragraph, there were also a series of agreements entered in by the Group in 2019 in relation to certain of its connected transactions and continuing connected transactions, which include: (1) the Lease Agreement entered into between CR Hospital Management & Consulting as lessee and CR Land Hongjing Fengtai Branch as lessor on May 23, 2019, and Decoration Agreement entered into among CR Hospital Management & Consulting, CR Healthcare Technology and Beijing Uconia of even date; (2) the Subscription Agreement entered into between Unison Champ, which is a subsidiary of the Company, and CMH Healthcare Investment Co., Ltd. in relation to the Group's investment to the CMH Fund on September 19, 2019; and (3) the agreements respectively entered into by the Company on November 7, 2019 including the pharmaceuticals, medical devices and medical consumables framework agreement with CRH (i.e. the Renewed Agreement 1), the strategic cooperation agreement with CR Bank (i.e. the Renewed Agreement 2), the strategic cooperation agreement with CR Trust (i.e. the Renewed Agreement 3) and the finance lease cooperation agreement with CR Leasing (i.e. the Renewed Agreement 4). Save for the aforementioned, no Controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended December 31, 2019.

## Management Contracts

Other than the service contracts or letters of appointment with the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of any business of the Company during the year ended December 31, 2019.

## 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。以及同一段落披露有關本集團於2019年內簽署之一系列關連交易及持續關連交易協議，即包括(1)本公司下屬子公司華潤醫院管理諮詢(作為承租人)與華潤置地弘景豐台分公司(作為出租人)於2019年5月23日簽署的租賃協議，以及同日由華潤醫院管理諮詢連同華潤健康科技與北京優高雅訂立的裝修協議；(2)本公司下屬子公司和凱於2019年9月19日與CMH Healthcare Investment Co., Ltd.就本集團投資CMH基金訂立之認購協議；及(3)本公司於2019年11月7日分別與華潤集團簽訂的藥品、醫療器械及醫用耗材框架協議(即重續協議甲)、與華潤銀簽訂的戰略合作協議(即重續協議乙)、與華潤信託簽訂的戰略合作協議(即重續協議丙)和與華潤租賃簽訂的融資租賃合作協議(即重續協議丁)。除上文所述者外，於2019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2019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、企業或法團實體訂立任何合約，以管理或規管本公司任何業務的全部或任何重大部分。

## Board Committees

### Audit Committee

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

As at December 31, 2019 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. The Audit Committee, together with the management of the Company, has reviewed the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning risk management and internal control, auditing and financial reporting matters and reviewed the consolidated financial statements of the Group for the year ended December 31, 2019.

## 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2019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)。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2019年12月31日止年度的綜合財務報表。



## DIRECTORS' REPORT

### 董事會報告

#### Remuneration Committee

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

As at December 31, 2019 and up to the publication date of this annual report, the Remuneration Committee currently consisted of one executive Director, Ms. Ren Yuan, and two independent non-executive Directors, namely Ms. Chiu Kam Hing Kathy (Chairman) and Mr. Lee Kar Chung Felix.

#### Nomination Committee

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

#### 薪酬委員會

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

於2019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(任遠女士)及兩名獨立非執行董事(即：趙金卿女士(主席)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。

As at December 31, 2019 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) and Mr. Kwong Kwok Kong.

### Pre-Emptive Rights

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

### Model Code

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

Having made specific enquiry, the Company confirmed that all members of the Board complied with the Model Code during the year ended December 31, 2019. As senior managers, executives and officers who, because of their offices in the Company, may possess inside information of the Company, they shall comply with the provision of the Model Code. To the best knowledge of the Company, no incident of non-compliance to the Model Code has been committed by such employees during the year ended December 31, 2019.

於2019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）及鄺國光先生）。

### 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2019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2019年12月31日止年度並無該等僱員違反標準守則的事件。

## Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, May 28, 2020, the register of members of the Company will be closed from Monday, May 25, 2020 to Thursday, May 28, 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the annual general meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 22, 2020.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, June 3, 2020 to Friday, June 5, 2020, 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 Tuesday, June 2, 2020.

## Code of Corporate Governance Practices

The full text of the Corporate Governance Report is set out on pages 68 to 87 of this annual report.

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

During the year ended December 31, 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## 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.

## 暫停辦理股份過戶登記

為釐定股東出席於2020年5月28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2020年5月25日(星期一)至2020年5月28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2020年5月22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2020年6月3日(星期三)至2020年6月5日(星期五)(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2020年6月2日(星期二)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68至87頁。

## 購買、出售或贖回本公司上市證券

截至2019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。

## 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。

## Tax Relief and Exemption

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

## Events Subsequent to December 31, 2019

Please refer to the paragraph headed "Subsequent Event(s)" under the section headed "Management Discussion and Analysis" on page 25 of this annual report.

## Auditor

The Company has appointed Messrs. Ernst & Young as the auditor of the Company for the year ended December 31, 2019.

At the annual general meeting of the Company held on May 30, 2019, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. Ernst & Young was appointed as the auditor of the Company.

Messrs. Ernst & Young will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

On behalf of the Board  
**Wu Ting Yuk Anthony**  
*Chairman*

Hong Kong, March 24, 2020

## 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。

## 2019年12月31日後事件

請參閱本年報第25頁「管理層討論與分析」一節「期後事項」一段。

## 核數師

截至2019年12月31日止年度，本公司已委任安永會計師事務所為本公司的核數師。

於二零一九年五月三十日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師，而安永會計師事務所獲委任為本公司獨立核數師。

安永會計師事務所將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

代表董事會  
 主席  
**胡定旭**

香港，2020年3月24日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Corporate Governance Practices

The Company confirms that it has complied with all material code provisions of CG Code during the year ended December 31, 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 December 31, 2019. Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the provision of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees during the year ended December 31, 2019.

#### 企業管治常規

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2019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2019年12月31日止年度並無該等僱員違反標準守則的事件。

## Board of Directors

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

As at the date of this annual report, the Board comprised nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors, and changes to the Board members during the year ended December 31, 2019 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*)  
 Mr. Kwong Kwok Kong  
 Ms. Chiu Kam Hing Kathy  
 Mr. Lee Kar Chung Felix

### Non-executive Director

Mr. Wang Yan

### Executive Directors

Mr. Song Qing (*Vice Chairman of the Board*)  
 Mr. Cheng Libing (*Chief Executive Officer*)  
 Mr. Han Yuewei (*Resigned on October 15, 2019*)  
 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 88 to 98 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，董事會由九位董事組成，包括四位執行董事、一位非執行董事及四位獨立非執行董事，截至2019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*)  
 鄭國光先生  
 趙金卿女士  
 李家聰先生

### 非執行董事

王彥先生

### 執行董事

宋清先生 (*副董事長*)  
 成立兵先生 (*總裁*)  
 韓躍偉先生 (*於2019年10月15日辭任*)  
 任遠女士 (*首席財務官*)  
 付燕瑤女士 (*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88至98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。

During the year ended December 31, 2019, the Board complied at all times with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board), of which at least one Director has appropriate professional qualifications, or accounting or related financial management expertise.

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

During the year ended December 31, 2019, 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 December 31, 2019, 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2019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2019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2019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。

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

### 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 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 December 31, 2019, 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. 10 other Board meetings were held during the year.

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策機構，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2019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10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。

For the year ended December 31, 2019, the Board has convened and held 12 Board meetings. Attendance records of the Directors at the Board meetings are set out as follows:

截至2019年12月31日止年度全年，董事會已召開並舉行12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/<br>convened<br>會議出席/<br>召開次數 |
|---|-----------------------|---|
| <b>Independent Non-executive Directors</b>                |                       |   |
| Mr. Wu Ting Yuk, Anthony ( <i>Chairman of the Board</i> ) | 胡定旭先生 ( <i>董事長</i> )  | 12/12   |
| Mr. Kwong Kwok Kong                                       | 鄺國光先生                 | 12/12   |
| Ms. Chiu Kam Hing Kathy                                   | 趙金卿女士                 | 12/12   |
| Mr. Lee Kar Chung Felix                                   | 李家聰先生                 | 11/12   |
| <b>Non-executive Director</b>                             |                       |   |
| Mr. Wang Yan  | 王彥先生                  | 4/12  |
| <b>Executive Directors</b>                                |                       |   |
| Mr. Song Qing ( <i>Vice Chairman of the Board</i> )       | 宋清先生 ( <i>副董事長</i> )  | 9/12  |
| Mr. Cheng Libing ( <i>Chief Executive Officer</i> )       | 成立兵先生 ( <i>總裁</i> )   | 12/12   |
| Mr. Han Yuewei  | 韓躍偉先生                 | 4/10  |
| Ms. Ren Yuan ( <i>Chief Financial Officer</i> )           | 任遠女士 ( <i>首席財務官</i> ) | 11/12   |
| Ms. Fu Yanjun ( <i>Deputy President</i> )                 | 付燕珺女士 ( <i>副總裁</i> )  | 11/12   |

### 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。

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.

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。

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.

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。

### Remuneration of Directors and Senior Management

### 董事及高級管理層之薪酬

The Group has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended December 31, 2019 are set out in note 10 to the consolidated financial statements of this annual report.

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2019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10。

Details of the remuneration of the senior management of the Company, by band for the year ended December 31, 2019 are set out below:

截至2019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載列如下：

| Remuneration band (RMB'000) | 薪酬範圍 (人民幣千元) | Number of individual 人數 |
|-----------------------------|--------------|-------------------------|
| 6,001 to 7,000              | 6,001至7,000  | 1                       |
| 5,001 to 6,000              | 5,001至6,000  | 1                       |
| 4,001 to 5,000              | 4,001至5,000  | 3                       |
| 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      | 7                       |

## General Meetings

During the year ended December 31, 2019, the Company has convened and held one annual general meeting (“AGM”) and two extraordinary general meetings (“EGM”). Attendance records of the Directors at the general meetings are set out as follows:

## 股東大會

截至2019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」）以及兩次股東特別大會（「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／<br>召開次數                        |            |
|   |                       | AGM                                  | EGM        |
|   |                       | 股東週年<br>大會                           | 股東特別<br>大會 |
| <b>Independent Non-executive Directors</b>                | <b>獨立非執行董事</b>        |                                      |            |
| Mr. Wu Ting Yuk, Anthony ( <i>Chairman of the Board</i> ) | 胡定旭先生(董事長)            | 1/1                                  | 2/2        |
| Mr. Kwong Kwok Kong                                       | 鄺國光先生                 | 1/1                                  | 2/2        |
| Ms. Chiu Kam Hing Kathy                                   | 趙金卿女士                 | 1/1                                  | 2/2        |
| Mr. Lee Kar Chung Felix                                   | 李家聰先生                 | 1/1                                  | 2/2        |
| <b>Non-executive Director</b>                             | <b>非執行董事</b>          |                                      |            |
| Mr. Wang Yan  | 王彥先生                  | 0/1                                  | 1/2        |
| <b>Executive Directors</b>                                | <b>執行董事</b>           |                                      |            |
| Mr. Song Qing ( <i>Vice Chairman of the Board</i> )       | 宋清先生(副董事長)            | 1/1                                  | 0/2        |
| Mr. Cheng Libing ( <i>Chief Executive Officer</i> )       | 成立兵先生(總裁)             | 1/1                                  | 2/2        |
| Mr. Han Yuewei ( <i>Resigned on October 15, 2019</i> )    | 韓躍偉先生(於2019年10月15日辭任) | 1/1                                  | N/A不適用     |
| Ms. Ren Yuan ( <i>Chief Financial Officer</i> )           | 任遠女士(首席財務官)           | 1/1                                  | 2/2        |
| Ms. Fu Yanjun ( <i>Deputy President</i> )                 | 付燕珺女士(副總裁)            | 1/1                                  | 2/2        |

The 2020 annual general meeting of the Company will be held on Thursday, May 28, 2020. 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2020年股東週年大會將於2020年5月28日(星期四)舉行。股東週年大會通告將於股東週年大會前最少足20個營業日寄發予股東。

## Continuous Professional Development for Directors

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

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are kept updated on the statutory and regulatory development and changes in the business and the market so as to facilitate the discharge of their responsibilities. All Directors have participated in the courses relating to the roles, functions and duties of a director of a listed company or further enhanced their professional development by the way of attending training courses or reading relevant materials for the year ended December 31, 2019.

## 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2019年12月31日止年度，全體董事參與有關上市公司董事之角色、職能及職責之課程，或透過出席培訓課程或閱讀有關材料進一步增進彼等之專業發展。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

A summary of the training received by the Directors for the year ended December 31, 2019 according to the records provided by the Directors is as follows: 根據董事所提供的記錄，截至2019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<br>出席研討會或閱讀資料 |
|---|---------------------------------|--|
| <b>Independent Non-executive Directors</b>                |                                 |  |
| Mr. Wu Ting Yuk, Anthony ( <i>Chairman of the Board</i> ) | 胡定旭先生 ( <i>董事長</i> )            | √  |
| Mr. Kwong Kwok Kong                                       | 鄭國光先生                           | √  |
| Ms. Chiu Kam Hing Kathy                                   | 趙金卿女士                           | √  |
| Mr. Lee Kar Chung Felix                                   | 李家聰先生                           | √  |
| <b>Non-executive Director</b>                             |                                 |  |
| Mr. Wang Yan  | 王彥先生                            | √  |
| <b>Executive Directors</b>                                |                                 |  |
| Mr. Song Qing ( <i>Vice Chairman of the Board</i> )       | 宋清先生 ( <i>副董事長</i> )            | √  |
| Mr. Cheng Libing ( <i>Chief Executive Officer</i> )       | 成立兵先生 ( <i>總裁</i> )             | √  |
| Mr. Han Yuewei ( <i>Resigned on October 15, 2019</i> )    | 韓躍偉先生 ( <i>於2019年10月15日辭任</i> ) | √  |
| 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 November 4, 2013 which currently consisted of one Executive Director, Mr. Cheng Libing, and two independent non-executive Directors, namely, Mr. Lee Kar Chung Felix (Chairman) and Mr. Kwong Kwok Kong. 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）及鄭國光先生）。大部分成員為獨立非執行董事。

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

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

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

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。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended December 31, 2019, the Nomination Committee has convened one meeting 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2019年12月31日止年度，提名委員會已召開1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<br>會議出席／召開次數 |
|---|---------------------|--|
| <b>Chairman:</b><br>Mr. Lee Kar Chung Felix     | <b>主席：</b><br>李家聰先生 | 1/1  |
| <b>Members:</b><br>Mr. Cheng Libing             | <b>成員：</b><br>成立兵先生 | 1/1  |
| Mr. Kwong Kwok Kong                             | 鄭國光先生               | 1/1  |

## Remuneration Committee

The Board has established the Remuneration Committee on November 4, 2013 which currently consisted of one executive Director, Ms. Ren Yuan, and two independent non-executive Directors, namely, Ms. Chiu Kam Hing Kathy (Chairman) 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(任遠女士)及兩名獨立非執行董事(即：趙金卿女士(主席)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。

During the year ended December 31, 2019, the Remuneration Committee has convened four meetings to review the remuneration policy for all Directors and senior management and service contracts of newly appointed Directors. The particulars of the attendance of the Remuneration Committee are set forth as follows:

截至2019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<br>會議出席／召開次數 |
|--|--|------------------------|---|
| <b>Chairman:</b>                                       |  | <b>主席：</b>             |   |
| Ms. Chiu Kam Hing Kathy                                |  | 趙金卿女士                  | 4/4   |
| <b>Members:</b>  |  | <b>成員：</b>             |   |
| Mr. Han Yuewei ( <i>Resigned on October 15, 2019</i> ) |  | 韓躍偉先生 (於2019年10月15日辭任) | 0/3   |
| Ms. Ren Yuan ( <i>Appointed on October 15, 2019</i> )  |  | 任遠女士 (於2019年10月15日獲委任) | 1/1   |
| Mr. Lee Kar Chung Felix                                |  | 李家聰先生                  | 4/4   |

## Audit Committee

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

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

## 審核委員會

董事會於2013年11月4日成立審核委員會，現包括一名非執行董事(王彥先生)及兩名獨立非執行董事(即：鄺國光先生(主席)及趙金卿女士)。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 December 31, 2019, the Audit Committee held three 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2019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<br>會議出席／召開次數 |
|--|-----------------------------|--|
| <b>Chairman:</b><br>Mr. Kwong Kwok Kong                    | <b>主席：</b><br>鄭國光先生         | 3/3  |
| <b>Members:</b><br>Mr. Wang Yan<br>Ms. Chiu Kam Hing Kathy | <b>成員：</b><br>王彥先生<br>趙金卿女士 | 0/3<br>3/3   |

### Appointment and Remuneration of External Auditor

During the year ended December 31, 2019, the total fee paid/payable to the external auditors of the Group in respect of audit is RMB3.01 million, including the annual audit service fee payable to Ernst & Young amounted to RMB2.51 million. The total fee paid/payable to the external auditors of the Group in respect of non-audit service (in respect of review interim period financial statements) is RMB0.5 million.

### 外聘核數師的委聘和酬金

截至2019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301萬元，其中包括應付安永會計師事務所的年度審核服務費人民幣251萬元。已支付／應付本集團外聘核數師就非審核服務（為中期財務審閱工作）產生之費用總額為人民幣50萬元。

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 103 to 105 of this annual report.

### Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2019 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 December 31, 2019, 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103至105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2019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2019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 considers that the abovementioned systems are effective and adequate.

The internal audit department is responsible for conducting comprehensive audits of each department, subsidiary and member of the Group to facilitate the management's control on the assets of the Group. In addition, it offers consulting services in respect of internal control to each department of the Group to assist them in optimizing and enhancing the risk management and internal control systems and the operating processes. As authorized by the management, the internal audit department conducts an investigation on internal corruption. For the year ended December 31, 2019, 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2019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。

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.

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。

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

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。

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.

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。

### Company Secretary

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

### 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。

During the year ended December 31, 2019, 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.

截至2019年12月31日止年度，蘇先生已遵守上市規則第3.29條項下有關接受不少於15小時相關專業培訓的規定。

### Constitutional Documents

For the year ended December 31, 2019, the Group has not made any changes to its Memorandum and Articles of Association.

### 組織章程文件

截至2019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 individual retiring 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。

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](http://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: 14/F, Kunlun Center Office Building  
No. 9, Fuyi Street  
Fengtai District  
Beijing, China

Email: [ir@crmedical.hk](mailto: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](http://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  
北京市豐台區  
福宜街9號院  
崑崙中心寫字樓14樓

電郵：[ir@crmedical.hk](mailto: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 64, 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), Cstone Pharmaceuticals

#### 董事

##### 獨立非執行董事

胡定旭先生，64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，并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）、基石藥業（股票編號：2616）及杭州啟明醫療器械股份有限公司（股票編號：2500）之獨立非執行董事職務。他曾擔任 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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

(stock code: 2616) and Venus Mecttech (Hangzhou) Inc. (stock code: 2500). 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 72, is an independent non-executive Director and also the chairman of the Audit Committee and has been appointed as a member of the Nomination Committee on March 23, 2018. He was the chief executive officer of Pok Oi Hospital, a well-known non-profit hospital in Yuen Long District, Hong Kong. As the chief executive officer, Mr. Kwong provided 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. Mr. Kwong is a Director of Yuen Long District Healthy City Association Company Limited, a non-profit organization supporting the government to promote public healthcare messages to people in the district. 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.

Funds)之董事。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**，72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。鄺先生曾任香港著名非營利醫院博愛醫院總裁。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年加入位於元朗之博愛醫院，任職內部核數經理。他現任元朗區健康城市有限公司董事，一間響應政府向市民宣揚社區健康訊息之非營利機構。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 38, joined the Group in August 2015 as an independent non-executive Director and also a member of the Remuneration Committee, and has been redesignated as chairman of the Nomination Committee on March 23, 2018. Mr. Lee is currently a senior vice president of Chow Tai Fook Enterprises Limited (“Chow Tai Fook Enterprises”), responsible for making investments in the healthcare sector in Asia and globally. He is also a director of Healthcare Ventures Holdings Limited, a wholly owned subsidiary of Chow Tai Fook Enterprises and a substantial shareholder of UMP Healthcare Holdings. Mr. Lee is also an executive director of UMP Healthcare Holdings (stock code: 722), a leading corporate healthcare solutions provider in Hong Kong, where he is responsible for corporate development, international operations and merger and acquisitions. The Group, through Pinyu, owns 11.99% 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**，38歲，於2015年8月加入本集團並獲委任為獨立非執行董事，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（股份編號：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11.99%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 70, has been appointed as an independent non-executive Director from March 23, 2018. Ms. Chiu has 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 Sau San Tong Holdings Limited (stock code: 8200) and CPM Group Limited (stock code: 1932), whose shares are all listed on the Stock Exchange. She was also an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236) from 1999 to 2019. Ms. Chiu is licenced to carry out asset management business under Type 9 regulated activities under the SFO.

**趙金卿女士**，70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多多年銀行業經驗。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，現任修身堂控股有限公司（股份編號：8200）及中漆集團有限公司（股份編號：1932）的獨立非執行董事，兩間公司的股份均於聯交所上市。彼亦曾於1999年至2019年期間任國農控股有限公司（股份編號：1236）之獨立非執行董事。趙女士乃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 48, has been appointed as a non-executive Director from November 25, 2016 and a member of the Audit Committee from December 28, 2016. He joined China Resources National Corporation in July 1994. From February 2016, Mr. Wang has been appointed as the general manager 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 general manager of Internal Audit Department of CR Holdings between April 2012 and February 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**，48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(股份編號：1313)、華潤燃氣控股有限公司(股份編號：1193)、華潤置地有限公司(股份編號：1109)及華潤電力控股有限公司(股份編號：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(股份編號：291)的非執行董事。彼於2012年4月至2016年2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。

### Executive Directors

**Mr. Song Qing**, aged 54, 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，54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、企業管理部部长、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、醫藥事業部部长等職。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

**Mr. Cheng Libing**, aged 55, 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 is currently the chairman of Beijing Jiangong Hospital Co., Ltd., the chairman of Runneng Medical Management Co., Ltd., the chairman and general manager of China Resources Hospital Management Consulting Co., Ltd. and he is also the chairman and general manager of China Resources Hospital Investment (China) Co., Ltd., and he also director of certain other subsidiary of the Company. 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.

成立兵先生，55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。成先生目前為北京市健宮醫院有限公司董事長、潤能醫療管理有限公司董事長、華潤醫院管理諮詢有限公司董事長暨總經理，彼亦為華潤醫院投資(中國)有限公司之董事長暨總經理，並且擔任本公司下屬多家子公司之董事職務。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。

**Ms. Ren Yuan**, aged 46, 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 December 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 March 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 40, has been appointed as an executive Director on October 12, 2017. Ms. Fu joined the Group in December 2014 and has been appointed as the deputy general manager of the Company since December 2016. She is currently the chairman of the board 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 chairman of the youth committee of the Group. Ms. Fu previously served as the managing director of strategic investment department of the Company. 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**，46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12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3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**，40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。彼目前擔任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(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會長。付女士過往曾擔任本公司戰略投資部董事總經理。自2017年5月起，付女士獲委任為北京客隆商業集團股份有限公司(股份編號：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 57, is the Executive President of the Company. Mr. Xu joined the Group in March 2004. Mr. Xu served as an executive Director of the Company 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 and 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. 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，57歲，本公司執行總裁。徐先生於2004年3月加入本集團。徐先生於2013年9月至2016年11月及2016年12月至2017年10月期間擔任本公司執行董事。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及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。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 49, 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 52, 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**，49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**，52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 40, 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 counsel on PRC law, senior legal counsel and chief legal counsel 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，40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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of China Resources Medical 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 (the "Company") and its subsidiaries (the "Group") set out on pages 106 to 259, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 2019, 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.

**致華潤醫療控股有限公司股東**

*(於開曼群島註冊成立之有限公司)*

### 意見

我們已審計列載於第106至259頁的華潤醫療控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒布的《國際財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) 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.

#### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見的基準

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事宜

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

**Key audit matter**
**關鍵審計事宜**
***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**

Goodwill and intangible assets with indefinite useful lives as at 31 December 2019 were RMB1,463,611,000 and RMB1,844,203,000, respectively. The impairment tests performed by management regarding the cash-generating units ("CGUs") involved significant judgement for the determination of the recoverable amounts of the CGUs.

於2019年12月31日商譽及具無限可使用年期之無形資產分別為人民幣1,463,611,000元及人民幣1,844,203,000元。管理層就現金產生單位（「現金產生單位」）進行的減值測試涉及就釐定現金產生單位的可收回金額作出重大判斷。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in notes 2.4, 3, 17 and 18 to the consolidated financial statements.

鑑於減值測試涉及的幅度、複雜性和管理層的估計，故此屬關鍵審計事宜。會計政策及相關披露載於綜合財務報表附註2.4、3、17及18。

**How our audit addressed the key audit matter**
**該事項在審計中是如何應對的**

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

我們就商譽及具無限可使用年期之無形資產之減值評估所執执行程序包括：

- Evaluating the independent valuers' competence, objectivity and qualifications;
- 評價獨立估值師之勝任能力、客觀性及資歷；
- Involving our internal valuation specialists to assess the discount rate applied underpinning the discounted cash flow models by performing re-calculations based on market data and certain company specific parameters, as well as evaluating the reasonableness of parameters applied by the independent valuers;
- 責成內部估值專家，根據市場數據及若干公司特定參數，進行重新運算，以評估貼現現金流量模型所用的貼現率，並評價獨立估值師所用參數的合理性；
- Evaluating the reasonableness of other key assumptions, such as growth rate and inputs included in the financial forecast, by comparing to historical performance and industry data;
- 對比過往表現及行業數據，以評估財務預測所用其他主要假設例如增長率以及輸入值的合理性；
- Performing sensitivity analysis and evaluating the adequacy of disclosures of impairment assessment.
- 進行敏感度分析以及評價減值評估之披露的充足性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 the directors 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的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我們在審計過程中所瞭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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒布的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## 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. Our report is made solely to you, as a body, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism 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.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，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的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。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的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## 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的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee 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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the Audit Committee, 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 this independent auditor's report is Wong Tsz Tat.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是王梓達。

#### **Ernst & Young**

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

24 March 2020

#### **安永會計師事務所**

執業會計師  
香港中環  
添美道1號  
中信大廈22樓

2020年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  |                            | Notes<br>附註 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE  | 收益                         | 5           | <b>2,115,320</b>                  | 2,059,478                         |
| Cost of sales  | 銷售成本                       |             | <b>(1,353,029)</b>                | (1,302,800)                       |
| Gross profit   | 毛利                         |             | <b>762,291</b>                    | 756,678                           |
| Other income   | 其他收入                       | 6           | <b>75,270</b>                     | 72,910                            |
| Other gains and losses, net  | 其他收益及虧損，<br>淨額             | 7           | <b>(26,562)</b>                   | (11,176)                          |
| Selling and distribution expenses  | 銷售及分銷費用                    |             | <b>(16,135)</b>                   | (19,888)                          |
| Administrative expenses  | 行政費用                       |             | <b>(237,434)</b>                  | (203,542)                         |
| Finance costs  | 財務費用                       | 9           | <b>(16,942)</b>                   | (7,701)                           |
| Impairment losses<br>on financial assets, net                                  | 財務資產減值虧損，<br>淨額            |             | <b>(1,577)</b>                    | (65)                              |
| Other expenses   | 其他費用                       |             | <b>(2,258)</b>                    | (420)                             |
| Share of profits and losses of:  | 應佔利潤及虧損：                   |             |                                   |                                   |
| A joint venture  | 一間合營公司                     |             | <b>4,502</b>                      | 2,093                             |
| Associates   | 聯營公司                       |             | <b>144</b>                        | 54                                |
| PROFIT BEFORE TAX  | 稅前利潤                       | 8           | <b>541,299</b>                    | 588,943                           |
| Income tax expense   | 所得稅費用                      | 12          | <b>(140,665)</b>                  | (149,387)                         |
| PROFIT FOR THE YEAR  | 年度利潤                       |             | <b>400,634</b>                    | 439,556                           |
| Attributable to:   | 應佔：                        |             |                                   |                                   |
| Owners of the parent   | 母公司擁有人                     |             | <b>390,865</b>                    | 430,898                           |
| Non-controlling interests  | 非控股權益                      |             | <b>9,769</b>                      | 8,658                             |
|  |                            |             | <b>400,634</b>                    | 439,556                           |
| EARNINGS PER SHARE ATTRIBUTABLE<br>TO ORDINARY EQUITY HOLDERS OF<br>THE PARENT | 母公司普通股權益<br>持有人應佔每股<br>盈利： | 14          |                                   |                                   |
| Basic (RMB yuan)   | 基本(人民幣元)                   |             | <b>0.31</b>                       | 0.34                              |
| Diluted (RMB yuan)   | 攤薄(人民幣元)                   |             | <b>0.31</b>                       | 0.34                              |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  |   | 2019                 | 2018    |
|--|---|----------------------|---------|
|  |   | 2019年                | 2018年   |
|  |   | RMB'000              | RMB'000 |
|  |   | 人民幣千元                | 人民幣千元   |
|  | Notes<br>附註   |                      |         |
| PROFIT FOR THE YEAR  | 年度利潤  | <b>400,634</b>       | 439,556 |
| OTHER COMPREHENSIVE INCOME/<br>(LOSS)  | 其他全面收入/<br>(虧損)   |                      |         |
| Other comprehensive income that may<br>be reclassified to profit or loss in<br>subsequent periods:<br>Share of other comprehensive income<br>of an associate | 於其後期間或會重<br>新分類至損益的<br>其他全面收入：<br>應佔一間聯營<br>公司之其他<br>全面收入 | —                    | 1,108   |
| Other comprehensive loss that will not<br>be reclassified to profit or loss in<br>subsequent periods:<br>Remeasurement losses on defined<br>benefit plan     | 於其後期間將不會<br>重新分類至損益<br>的其他全面虧損：<br>界定福利計劃的<br>重新計量虧損      | 35<br><b>(1,658)</b> | —       |
| OTHER COMPREHENSIVE INCOME/<br>(LOSS) FOR THE YEAR, NET OF TAX   | 年內其他全面<br>收入/(虧損)，<br>扣除稅項                                | <b>(1,658)</b>       | 1,108   |
| TOTAL COMPREHENSIVE INCOME FOR<br>THE YEAR   | 年度全面收入總額  | <b>398,976</b>       | 440,664 |
| Attributable to:   | 應佔：   |                      |         |
| Owners of the parent   | 母公司擁有人  | <b>389,539</b>       | 432,006 |
| Non-controlling interests  | 非控股權益   | <b>9,437</b>         | 8,658   |
|  |   | <b>398,976</b>       | 440,664 |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

31 December 2019 於2019年12月31日

|  |   | Notes<br>附註 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|---|-------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSETS</b>  | <b>非流動資產</b>  |             |                                   |                                   |
| Property, plant and equipment  | 物業、廠房及設備  | 15          | <b>181,375</b>                    | 259,363                           |
| Right-of-use assets  | 使用權資產   | 16(b)       | <b>156,050</b>                    | —                                 |
| Prepaid land lease payments  | 土地租賃預付款   | 16(a)       | —                                 | 136,970                           |
| Goodwill   | 商譽  | 17          | <b>1,463,611</b>                  | 1,463,611                         |
| Other intangible assets  | 其他無形資產  | 18          | <b>2,035,762</b>                  | 2,095,640                         |
| Investment in a joint venture  | 於一間合營公司之投資  | 19          | <b>513,028</b>                    | 508,526                           |
| Investments in associates  | 於聯營公司之投資  | 20          | <b>151</b>                        | 23,741                            |
| Receivables from invest-<br>operate-transfer (“IOT”)<br>hospitals              | 來自投資 — 營運 — 移交<br>(「IOT」) 醫院之應收款項                   | 21          | <b>80,979</b>                     | 108,974                           |
| Loan to a sponsored hospital   | 向一間舉辦醫院提供的貸款  | 22          | <b>55,062</b>                     | 52,687                            |
| Financial assets at fair value<br>through profit or loss<br>(“FVTPL”)          | 以公允價值計量且其變動計<br>入損益(以「公允價值計<br>量且其變動計入損益」)<br>之金融資產 | 23          | <b>113,485</b>                    | 136,744                           |
| Other non-current assets   | 其他非流動資產   | 24          | <b>76,269</b>                     | —                                 |
| <b>Total non-current assets</b>  | <b>非流動資產總額</b>                                      |             | <b>4,675,772</b>                  | 4,786,256                         |
| <b>CURRENT ASSETS</b>  | <b>流動資產</b>   |             |                                   |                                   |
| Inventories  | 存貨  | 25          | <b>62,121</b>                     | 77,885                            |
| Trade receivables  | 應收貿易款項  | 26          | <b>618,698</b>                    | 498,506                           |
| Contract assets  | 合約資產  | 27          | <b>12,120</b>                     | 9,464                             |
| Prepayments, deposits and<br>other receivables                                 | 預付款項、保證金及其他<br>應收款項                                 | 28          | <b>219,783</b>                    | 44,294                            |
| Due from related parties   | 應收關聯方款項   | 44          | <b>9,384</b>                      | 6,039                             |
| Financial assets at FVTPL  | 以公允價值計量且其變動<br>計入損益之金融資產                            | 23          | <b>244,769</b>                    | 315,000                           |
| Certificate of deposit   | 存款證   | 29          | <b>25,114</b>                     | 57,863                            |
| Cash and cash equivalents  | 現金及現金等價物  | 29          | <b>2,006,220</b>                  | 1,524,176                         |
| <b>Total current assets</b>  | <b>流動資產總額</b>                                       |             | <b>3,198,209</b>                  | 2,533,227                         |
| <b>CURRENT LIABILITIES</b>   | <b>流動負債</b>   |             |                                   |                                   |
| Trade payables   | 應付貿易款項  | 30          | <b>241,303</b>                    | 224,082                           |
| Other payables and accruals  | 其他應付款項及應計費用   | 31          | <b>247,454</b>                    | 220,170                           |
| Contract liabilities   | 合約負債  | 32          | <b>4,666</b>                      | 12,754                            |
| Due to related parties   | 應付關聯方款項   | 44          | <b>4,843</b>                      | 3,247                             |
| Payables to hospitals sponsored<br>by the Group (the<br>“Sponsored Hospitals”) | 應付本集團舉辦之<br>醫院(「舉辦權醫院」)<br>款項                       | 33          | <b>255,571</b>                    | 254,876                           |
| Interest-bearing bank<br>borrowings  | 計息銀行借款  | 34          | <b>578,337</b>                    | 490,672                           |
| Lease liabilities  | 租賃負債  | 16(c)       | <b>5,286</b>                      | —                                 |
| Tax payables   | 應繳稅金  |             | <b>46,795</b>                     | 71,472                            |
| <b>Total current liabilities</b>   | <b>流動負債總額</b>                                       |             | <b>1,384,255</b>                  | 1,277,273                         |
| <b>NET CURRENT ASSETS</b>  | <b>流動資產淨值</b>                                       |             | <b>1,813,954</b>                  | 1,255,954                         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                               | <b>總資產減流動負債</b>                                     |             | <b>6,489,726</b>                  | 6,042,210                         |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

31 December 2019 於2019年12月31日

|   |              |       | 2019             | 2018      |
|---|--------------|-------|------------------|-----------|
|   |              | Notes | 2019年            | 2018年     |
|   |              | 附註    | RMB'000          | RMB'000   |
|   |              |       | 人民幣千元            | 人民幣千元     |
| NON-CURRENT LIABILITIES                     | 非流動負債        |       |                  |           |
| Lease liabilities                           | 租賃負債         | 16(c) | <b>13,597</b>    | —         |
| Retirement benefit obligations              | 退休福利責任       | 35    | <b>18,120</b>    | 16,017    |
| Deferred tax liabilities                    | 遞延稅項負債       | 36    | <b>317,834</b>   | 316,374   |
| Total non-current liabilities               | 非流動負債總額      |       | <b>349,551</b>   | 332,391   |
| Net assets                                  | 資產淨值         |       | <b>6,140,175</b> | 5,709,819 |
| EQUITY                                      | 權益           |       |                  |           |
| Equity attributable to owners of the parent | 母公司權益持有人應佔權益 |       |                  |           |
| Share capital                               | 股本           | 37    | <b>267</b>       | 267       |
| Reserves                                    | 儲備           | 39    | <b>5,903,433</b> | 5,589,231 |
|   |              |       | <b>5,903,700</b> | 5,589,498 |
| Non-controlling interests                   | 非控股權益        |       | <b>236,475</b>   | 120,321   |
| Total equity                                | 總權益          |       | <b>6,140,175</b> | 5,709,819 |

**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

Year ended 31 December 2019 截至2019年12月31日止年度

|   |                        | Attributable to owners of the parent<br>母公司擁有人應佔 |                              |                         |                                     |                                 |                                     |                                      |                                   |                          |                      | Non-controlling interests<br>非控股權益 | Total<br>總計          |
|---|------------------------|--|------------------------------|-------------------------|-------------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------|----------------------|------------------------------------|----------------------|
|   |                        | Share capital<br>股本                              | Share premium account<br>溢價賬 | Capital reserve<br>資本公積 | Statutory surplus reserve<br>法定盈餘公積 | Treasury shares reserve<br>庫存股份 | Share-based payment reserve<br>股份付款 | Exchange fluctuation reserve<br>匯兌波動 | Actuarial changes reserve<br>精算變動 | Retained profits<br>保留利潤 | Total<br>總計          |                                    |                      |
|   | Notes<br>附註            | RMB'000<br>人民幣<br>千元                             | RMB'000<br>人民幣<br>千元         | RMB'000<br>人民幣<br>千元    | RMB'000<br>人民幣<br>千元                | RMB'000<br>人民幣<br>千元            | RMB'000<br>人民幣<br>千元                | RMB'000<br>人民幣<br>千元                 | RMB'000<br>人民幣<br>千元              | RMB'000<br>人民幣<br>千元     | RMB'000<br>人民幣<br>千元 | RMB'000<br>人民幣<br>千元               | RMB'000<br>人民幣<br>千元 |
| At 1 January 2018   |                        | 267  | 6,296,012                    | (333,372)               | 95,176                              | (195,233)                       | 9,907                               | (541)                                | (16,266)                          | (374,219)                | 5,481,731            | 119,837                            | 5,601,568            |
| Profit for the year   | 於2018年1月1日<br>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：              |  |                              |                         |                                     |                                 |                                     |                                      |                                   |                          |                      |                                    |                      |
| Share of other comprehensive income of an associate   | 應佔一間聯營公司其他全面收入         | —  | —                            | —                       | —                                   | —                               | —                                   | —                                    | —                                 | —                        | —                    | —                                  | —                    |
| Total comprehensive income for the year   | 年度全面收入總額               | —  | —                            | —                       | —                                   | —                               | —                                   | —                                    | —                                 | 430,898                  | 432,006              | 8,658                              | 440,664              |
| Capital contributions by non-controlling interests  | 非控制權益貢獻                | —  | —                            | (1,800)                 | —                                   | —                               | —                                   | —                                    | —                                 | —                        | (1,800)              | 2,800                              | 1,000                |
| Capital contribution by a related party   | 一名關聯方注資                | —  | —                            | 1,139                   | —                                   | —                               | —                                   | —                                    | —                                 | —                        | 1,139                | —                                  | 1,139                |
| Purchases of shares for the share award scheme (the "Share Award Scheme")                       | 根據股份獎勵計劃(股份獎勵計劃)購買股份   | —  | —                            | —                       | —                                   | —                               | —                                   | —                                    | —                                 | —                        | —                    | —                                  | —                    |
| Equity-settled share-based payment arrangement  | 按權益結算以股份付款安排           | 38   | —                            | —                       | —                                   | (213,947)                       | —                                   | —                                    | —                                 | —                        | (213,947)            | —                                  | (213,947)            |
| Transfer of share-based payment reserve upon the vesting of shares under the Share Award Scheme | 股份獎勵計劃下股份歸屬後以股份付款儲備的轉移 | —  | —                            | (7,217)                 | —                                   | 24,530                          | (17,313)                            | —                                    | —                                 | —                        | —                    | —                                  | —                    |
| Appropriation to statutory surplus reserve  | 計提至法定盈餘公積              | —  | —                            | —                       | 29,982                              | —                               | —                                   | —                                    | —                                 | (29,982)                 | —                    | —                                  | —                    |
| Final 2017 dividend   | 2017年末期股息              | —  | (115,035)                    | —                       | —                                   | —                               | —                                   | —                                    | —                                 | —                        | (115,035)            | —                                  | (115,035)            |
| Dividend paid to a non-controlling shareholder  | 向非控股股東支付股息             | —  | —                            | —                       | —                                   | —                               | —                                   | —                                    | —                                 | —                        | —                    | (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)                       | 12,002                              | 567                                  | (16,266)                          | 26,697                   | 5,589,498            | 120,321                            | 5,709,819            |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  |       | Attributable to owners of the parent<br>母公司擁有人應佔 |                              |                         |                                     |                                   |                                       |  |                                     |                          |                      |                                    |                      |
|--|-------|--|------------------------------|-------------------------|-------------------------------------|-----------------------------------|---------------------------------------|--|-------------------------------------|--------------------------|----------------------|------------------------------------|----------------------|
|  |       | Share capital<br>股本                              | Share premium account<br>溢價賬 | Capital reserve<br>資本公積 | Statutory surplus reserve<br>法定盈餘公積 | Treasury shares reserve<br>庫存股份儲備 | Share-based payment reserve<br>股份付款儲備 | Exchange fluctuation reserve<br>匯兌波動儲備 | Actuarial changes reserve<br>精算變動儲備 | Retained profits<br>保留利潤 | Total<br>總計          | Non-controlling interests<br>非控股權益 | Total<br>總計          |
|  |       | RMB'000<br>人民幣<br>千元                             | RMB'000<br>人民幣<br>千元         | RMB'000<br>人民幣<br>千元    | RMB'000<br>人民幣<br>千元                | RMB'000<br>人民幣<br>千元              | RMB'000<br>人民幣<br>千元                  | RMB'000<br>人民幣<br>千元                   | RMB'000<br>人民幣<br>千元                | RMB'000<br>人民幣<br>千元     | RMB'000<br>人民幣<br>千元 | RMB'000<br>人民幣<br>千元               | RMB'000<br>人民幣<br>千元 |
| Notes<br>附註  |       |  |                              |                         |                                     |                                   |                                       |  |                                     |                          |                      |                                    |                      |
| At 1 January 2019<br>於2019年1月1日  |       | 267  | 6,180,977                    | (341,250)               | 125,158                             | (384,650)                         | (2,002)                               | 567                                    | (16,266)                            | 26,697                   | 5,589,498            | 120,321                            | 5,709,819            |
| Profit for the year<br>年度利潤  |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | 390,865                  | 390,865              | 9,769                              | 400,634              |
| Other comprehensive loss for the year<br>年度其他全面虧損：   |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | —                    | —                                  | —                    |
| Remeasurement losses on defined benefit plan,<br>net of tax<br>界定福利計劃的重新計量虧損，<br>扣除稅項  |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | (1,326)                             | —                        | (1,326)              | (332)                              | (1,658)              |
| Total comprehensive income for the year<br>年度全面收入總額  |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | (1,326)                             | 390,865                  | 389,539              | 9,437                              | 398,976              |
| Capital contributions by non-controlling shareholders<br>非控股股東注資   |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | —                    | 1,289                              | 1,289                |
| Capital contribution by a related party<br>一名關聯方注資   |       | —  | —                            | 266                     | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | 266                  | —                                  | 266                  |
| Award of shares under the Share Award Scheme<br>根據股份獎勵計劃獎勵股份   | 38    | —  | (56,602)                     | —                       | —                                   | 99,587                            | —                                     | —                                      | —                                   | —                        | 42,985               | —                                  | 42,985               |
| Equity-settled share-based payment arrangement<br>按權益結算以股份付款安排   | 38    | —  | —                            | —                       | —                                   | 12,899                            | —                                     | —                                      | —                                   | —                        | 12,899               | 184                                | 13,083               |
| Contribution of intangible assets by non-controlling interest<br>非控股權益無形資產出資   | 47(a) | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | —                    | 116,177                            | 116,177              |
| Transfer of share-based payment reserve upon the vesting<br>of shares under the Share Award Scheme<br>股份獎勵計劃下股份歸屬後以股份<br>付款儲備的轉移 |       | —  | —                            | (698)                   | —                                   | 1,918                             | (1,220)                               | —                                      | —                                   | —                        | —                    | —                                  | —                    |
| Appropriation to statutory surplus reserve<br>計提至法定盈餘公積  |       | —  | —                            | —                       | 32,933                              | —                                 | —                                     | —                                      | —                                   | (32,933)                 | —                    | —                                  | —                    |
| Final 2018 dividend<br>2018年末期股息   | 13    | —  | (131,487)                    | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | (131,487)            | —                                  | (131,487)            |
| Dividends paid to non-controlling shareholders<br>向非控股股東支付股息   |       | —  | —                            | —                       | —                                   | —                                 | —                                     | —                                      | —                                   | —                        | —                    | (10,933)                           | (10,933)             |
| At 31 December 2019<br>於2019年12月31日  |       | 267  | 5,992,888*                   | (341,682)*              | 158,091*                            | (283,145)*                        | 9,677*                                | 567*                                   | (17,592)*                           | 384,629*                 | 5,903,700            | 236,475                            | 6,140,175            |

\* These reserve accounts comprise the consolidated reserves of RMB5,903,433,000 (2018: RMB5,589,231,000) in the consolidated statement of financial position. 該等儲備賬包括綜合財務狀況報表的綜合儲備(人民幣5,903,433,000元(2018年：人民幣5,589,231,000元))。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  | Notes<br>附註                     | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        | <b>來自經營活動的現金流量</b>              |                                   |                                   |
| Profit before tax  | 稅前利潤                            | <b>541,299</b>                    | 588,943                           |
| Adjustments for:   | 調整：                             |                                   |                                   |
| Finance costs  | 財務費用                            | 9 <b>16,942</b>                   | 7,701                             |
| Share of profits and losses of associates and a joint venture      | 應佔聯營公司及一間合營公司的利潤及虧損             | <b>(4,646)</b>                    | (2,147)                           |
| Interest and investment income                                     | 利息及投資收入                         | 6 <b>(64,984)</b>                 | (66,423)                          |
| 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       | 6 <b>(525)</b>                    | (2,319)                           |
| Depreciation of property, plant and equipment                      | 物業、廠房及設備項目折舊                    | 8 <b>38,983</b>                   | 48,589                            |
| Amortisation of prepaid land lease payments                        | 預付土地租賃付款攤銷                      | 8 —                               | 3,375                             |
| Depreciation of right-of-use assets                                | 使用權資產折舊                         | 8 <b>5,911</b>                    | —                                 |
| Amortisation of intangible assets                                  | 無形資產攤銷                          | 8 <b>18,750</b>                   | 21,024                            |
| Gain on disposal of a subsidiary                                   | 處置一間附屬公司的收益                     | 7 —                               | (2,355)                           |
| Loss on liquidation of an associate                                | 一間聯營公司清算的虧損                     | 7 <b>118</b>                      | —                                 |
| Loss on disposal of items of property, plant and equipment, net    | 處置物業、廠房及設備項目虧損淨額                | 7 <b>795</b>                      | 1,560                             |
| Fair value losses/(gains) 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公允價值虧損/(收益) | 7 <b>13,491</b>                   | (4,992)                           |
| Foreign exchange differences, net                                  | 匯兌差異淨額                          | 7 <b>12,158</b>                   | 16,963                            |
| Equity-settled share-based payment expense, net                    | 按權益結算以股份付款開支淨額                  | 38 <b>13,083</b>                  | (5,314)                           |
| Impairment losses on financial assets, net                         | 金融資產減值虧損淨額                      | <b>1,577</b>                      | 65                                |
|  |                                 | <b>592,952</b>                    | 604,670                           |
| Decrease/(increase) in inventories                                 | 存貨減少/(增加)                       | <b>15,764</b>                     | (37,287)                          |
| Increase in trade receivables                                      | 應收貿易款項增加                        | <b>(120,973)</b>                  | (200,904)                         |
| Decrease/(increase) in contract assets                             | 合約資產減少/(增加)                     | <b>(2,656)</b>                    | 33,159                            |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、保證金及其他應收款項減少/(增加)          | <b>1,068</b>                      | (532)                             |
| Decrease/(increase) in amounts due from related parties            | 應收關聯方款項減少/(增加)                  | <b>(3,347)</b>                    | 82,889                            |
| Increase/(decrease) in trade payables                              | 應付貿易款項增加/(減少)                   | <b>17,221</b>                     | (32,912)                          |
| Increase in other payables and accruals                            | 其他應付款項及應計費用增加                   | <b>28,273</b>                     | 38,505                            |
| Increase/(decrease) in contract liabilities                        | 合約負債增加/(減少)                     | <b>(8,088)</b>                    | 7,570                             |
| Increase/(decrease) in amounts due to related parties              | 應付關聯方款項增加/(減少)                  | <b>1,596</b>                      | (4,013)                           |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  |                            |       | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-------|-----------------------------------|-----------------------------------|
| Cash generated from operations                                   | 經營所產生現金流量                  |       | <b>521,810</b>                    | 491,145                           |
| Interest received  | 已收利息                       |       | <b>8,124</b>                      | 5,690                             |
| Income tax paid  | 已付所得稅                      |       | <b>(163,882)</b>                  | (162,689)                         |
| <b>Net cash flows from operating activities</b>                  | <b>經營活動所得現金流量淨額</b>        |       | <b>366,052</b>                    | 334,146                           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                      | <b>投資活動所得現金流量</b>          |       |                                   |                                   |
| Investment income on financial assets at FVTPL                   | 自以公允價值計量且其變動計入損益的金融資產之投資收入 |       | <b>44,279</b>                     | 44,611                            |
| Dividends received from financial asset at FVTPL                 | 自以公允價值計量且其變動計入損益的金融資產收取之股息 |       | <b>525</b>                        | 2,319                             |
| Purchases of items of property, plant and equipment              | 購買物業、廠房及設備項目               |       | <b>(36,365)</b>                   | (57,607)                          |
| Proceeds from disposal of items of property, plant and equipment | 處置物業、廠房及設備項目所得款項           |       | <b>3,710</b>                      | 2,857                             |
| Purchases of financial assets at FVTPL                           | 購買以公允價值計量且其變動計入損益的金融資產     |       | <b>(5,635,000)</b>                | (4,623,000)                       |
| 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的金融資產所得款項 |       | <b>5,715,000</b>                  | 4,973,506                         |
| Purchases of certificates of deposit                             | 購買存款證                      |       | <b>(52,174)</b>                   | (227,638)                         |
| Proceeds from redemption of certificates of deposit              | 贖回存款證所得款項                  |       | <b>84,923</b>                     | 225,201                           |
| Payments to an IOT hospital under an IOT arrangement             | IOT安排下向IOT醫院付款             |       | —                                 | (300)                             |
| Repayment from IOT hospitals                                     | 來自IOT醫院之還款                 |       | <b>9,022</b>                      | 15,639                            |
| Investments in associates  | 對聯營公司的投資                   |       | —                                 | (4)                               |
| Proceeds from liquidation of an associate                        | 聯營公司清算所得款項                 |       | <b>23,619</b>                     | —                                 |
| Acquisition of a subsidiary                                      | 收購一間附屬公司                   | 47(b) | <b>(300)</b>                      | (2,656)                           |
| Disposal of a subsidiary   | 處置一間附屬公司                   | 47(c) | —                                 | 2,495                             |
| <b>Net cash flows from investing activities</b>                  | <b>投資活動所得現金流量淨額</b>        |       | <b>157,239</b>                    | 355,423                           |



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量報表

Year ended 31 December 2019 截至2019年12月31日止年度

|  |                  |       | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|------------------|-------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES                       | 融資活動所得現金流量       |       |                                   |                                   |
| Proceeds from award of shares under the Share Award Scheme | 按股份獎勵計劃獎勵股份的所得款項 |       | <b>42,985</b>                     | —                                 |
| Purchases of shares for the Share Award Scheme             | 購買股份獎勵計劃股份       |       | —                                 | (213,947)                         |
| Advance from the Sponsored Hospitals                       | 從舉辦權醫院墊款         | 41(b) | <b>695</b>                        | —                                 |
| Repayment to the Sponsored Hospitals                       | 向舉辦權醫院還款         | 41(b) | —                                 | (42)                              |
| New bank borrowings  | 新銀行借款            | 41(b) | <b>92,941</b>                     | 303,606                           |
| Repayment of bank borrowings                               | 銀行借款的還款          | 41(b) | <b>(17,156)</b>                   | —                                 |
| Principal portion of lease payments                        | 租賃付款的本金部分        | 41(b) | <b>(2,733)</b>                    | —                                 |
| Capital contributions by non-controlling shareholders      | 非控股股東注資          |       | <b>1,289</b>                      | 1,000                             |
| Capital contribution by a related party                    | 一關聯方注資           |       | <b>266</b>                        | 1,139                             |
| Dividend paid  | 已付股息             |       | <b>(131,487)</b>                  | (118,566)                         |
| Dividends paid to non-controlling shareholders             | 支付予非控股股東之股息      |       | <b>(10,933)</b>                   | (11,109)                          |
| Interest paid  | 已付利息             |       | <b>(16,833)</b>                   | (6,800)                           |
| Net cash flows used in financing activities                | 融資活動所用現金流量淨額     |       | <b>(40,966)</b>                   | (44,719)                          |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                  | 現金及現金等價物增加淨額     |       | <b>482,325</b>                    | 644,850                           |
| Cash and cash equivalents at beginning of year             | 年初現金及現金等價物       |       | <b>1,524,176</b>                  | 877,054                           |
| Effect of foreign exchange rate changes, net               | 匯率變動影響淨額         |       | <b>(281)</b>                      | 2,272                             |
| CASH AND CASH EQUIVALENTS AT END OF YEAR                   | 年末現金及現金等價物       |       | <b>2,006,220</b>                  | 1,524,176                         |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION

China Resources Medical Holdings Company Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company in Mainland China is located at 14/F, Kunlun Center Office Building No. 5, Courtyard No. 9, Fuyi Street, Fengtai District, Beijing, the People's Republic of China (the "PRC").

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were mainly engaged in the provision of general healthcare services, hospital management services, group purchasing organisation ("GPO") business and other hospital-derived services in Mainland China.

Particulars of the principal subsidiaries of the Company are disclosed in note 47 to the financial statements.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料

華潤醫療控股有限公司於開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands。本公司在中國內地的主要營業地點位於中華人民共和國（「中國」）北京市豐台區福宜街9號院5號昆侖中心寫字樓14樓。

本年度，本公司及其附屬公司（統稱「本集團」）主要從事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。

本公司主要附屬公司之詳情於財務報表附註47披露。

#### 2.1 編製基準

有關財務報表是按照國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、及由國際會計準則理事會發出的國際會計準則（「國際會計準則」）和詮釋）、香港公認會計原則及香港公司條例之披露要求編製。除個別以公允價值計算且其變動計入損益的金融資產外，有關財務報表按歷史成本法編製。除非另外說明，財務報表以人民幣（「人民幣」）列報，所有金額進位至最接近的千元人民幣。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 2.1 BASIS OF PREPARATION (continued)

## Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準(續)

## 綜合基準

綜合財務報表包括截至2019年12月31日止年度本集團的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表達致控制權。

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間，採用一致的會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起作綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益的各組成部分乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內部各公司之間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

## 2.1 BASIS OF PREPARATION (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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

|  |  |
|--|--|
| Amendments to IFRS 9<br>IFRS 16              | <i>Prepayment Features with Negative Compensation Leases</i> |
| Amendments to IAS 19                         | <i>Plan Amendment, Curtailment or Settlement</i>             |
| Amendments to IAS 28                         | <i>Long-term Interests in Associates and Joint Ventures</i>  |
| IFRIC 23                                     | <i>Uncertainty over Income Tax Treatments</i>                |
| Annual Improvements to IFRSs 2015–2017 Cycle | Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23             |

## 2.1 編製基準 (續)

### 綜合基準 (續)

倘有事實及情況顯示下文附屬公司會計政策所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動(並無失去控制權)作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資之公允價值；及(iii)因而於損益產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用之相同基準，在適當之情況下重新分類至損益或保留溢利。

## 2.2 會計政策變動及披露

本集團已於目前年度之財務報表首次採納下列新的和經修訂國際財務報告準則。

|                          |   |
|--------------------------|---|
| 國際財務報告準則第9號之修訂           | <i>提早還款特性及負補償</i>                                 |
| 國際財務報告準則第16號             | <i>租賃</i>   |
| 國際會計準則第19號之修訂            | <i>計畫調整、削減或結算</i>                                 |
| 國際會計準則第28號之修訂            | <i>對聯營公司及合營公司之長期權益</i>                            |
| 國際財務報告詮釋委員會第23號          | <i>所得稅處理之不確定性</i>                                 |
| 國際財務報告準則2015年至2017年的年度改進 | 國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂 |

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to IFRS 9 and *Annual Improvements to IFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases — Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17. IFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

## 2.2 會計政策變動及披露 (續)

除國際財務報告準則第9號之修訂及《國際財務報告準則2015年至2017年的年度改進》(與編製本集團財務報表並不相關)外，新的及經修訂國際財務報告準則性質及影響則如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號《租賃》、國際財務報告詮釋委員會第4號《確定一項安排是否包含租賃》、準則詮釋委員會第15號《經營租賃 — 優惠》以及準則詮釋委員會第27號《評估涉及租賃法律形式的交易實質》。該準則載列租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表模式中入賬所有租賃，以認可及計量使用權資產及租賃負債，惟若干認可豁免則除外。國際財務報告準則第16號項下的出租人會計法與國際會計準則第17號項下者並無大幅改變。出租人繼續按照與國際會計準則第17號相類似的原則將租賃分類為經營租賃或融資租賃。國際財務報告準則第16號並無對本集團為出租人的租賃產生任何財務影響。

本集團已經使用修訂追溯法採納國際財務報告準則第16號，首次應用日期為2019年1月1日。根據該方法，該準則獲追溯應用，而首次採納的累計影響作為對保留利潤於2019年1月1日期初結餘的調整。2018年的比較資料並無獲重列，並繼續根據國際會計準則第17號及相關詮釋呈報。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

**2.2 會計政策變動及披露** (續)

(a) (continued)

*New definition of a lease*

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

(a) (續)

*租賃的新定義*

根據國際財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期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號識別為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會第4號並無識別為租賃的合約不予重估。因此，國際財務報告準則第16號項下租賃的定義僅適用於在2019年1月1日或之後訂立或變更的合約。



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## 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

## (a) (continued)

**As a lessee — Leases previously classified as operating leases***Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for office properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

*Impact on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

## 2.2 會計政策變動及披露 (續)

## (a) (續)

**作為承租人 — 先前分類為經營租賃的租賃***採納國際財務報告準則第16號的影響性質*

本集團擁有辦公室物業的租賃合約。作為承租人，本集團先前按該租賃是否評估為已將其資產所有權的絕大部分回報和風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團就所有租賃應用單一的方法確認和計量使用權資產和租賃負債，惟就低價值資產租賃（按個別租賃基準選擇）和租賃年期12個月或以下的租賃（「短期租賃」）（按相關資產類別選擇）的兩種選擇性豁免除外。本集團確認尚未償還租賃負債的使用權資產及累計權益折舊（及減值（如有任何）），而非過往自2019年1月1日以直線基準確認租期內經營租賃產生的租賃開支（作為財務費用）。

*過渡的影響*

2019年1月1日的租賃負債按剩餘租賃付款的現值確認，並使用2019年1月1日的增量借貸利率貼現。使用權資產按租賃負債的金額計量，並以任何緊接2019年1月1日前在財務狀況報表確認的租賃有關的預付或應計租賃付款的金額予以調整。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

**2.2 會計政策變動及披露** (續)

**(a)** (continued)

*As a lessee – Leases previously classified as operating leases* (continued)

*Impact on transition* (continued)

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

**(a)** (續)

*作為承租人 – 先前分類為經營租賃的租賃* (續)

*過渡的影響* (續)

所有此等資產均於該日期按國際會計準則第36號作減值評估。本集團選擇在財務狀況報表內獨立呈列使用權資產。

在2019年1月1日應用國際財務報告準則第16號時，本集團已應用以下選擇性可行權宜方法：

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

## 2.2 會計政策變動及披露 (續)

### (a) (continued)

### (a) (續)

#### Financial impact at 1 January 2019

#### 2019年1月1日的財務影響

The impact arising from the adoption of IFRS 16 as at 1 January 2019 was as follows:

於2019年1月1日採納國際財務報告準則第16號產生的影響如下：

|   |              | Increase/<br>(decrease)<br>增加/(減少)<br>RMB'000<br>人民幣千元 |
|---|--------------|--|
| <b>Assets</b>   |              |  |
| <b>資產</b>   |              |  |
| Increase in right-of-use assets                                 | 使用權資產增加      | 140,483  |
| Decrease in prepaid land lease payments                         | 預付土地租賃付款減少   | (140,345)  |
| Increase in total assets  |              | 138  |
| <b>Liabilities</b>  |              |  |
| <b>負債</b>   |              |  |
| Increase in lease liabilities and increase in total liabilities | 租賃負債增加和總負債增加 | 138  |

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**
**2.2 會計政策變動及披露 (續)**
**(a) (continued)**
***Financial impact at 1 January 2019 (continued)***

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

**(a) (續)**
***2019年1月1日的財務影響(續)***

於2019年1月1日租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

|  |                                      | RMB'000<br>人民幣千元 |
|--|--------------------------------------|------------------|
| <b>Operating lease commitments as at 31 December 2018</b>  | <b>於2018年12月31日之經營租賃承擔</b>           | <b>5,478</b>     |
| Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019 | 減：有關短期租賃或餘下租賃期於2019年12月31日或之前結束的租賃承擔 | (3,195)          |
| Commitments relating to leases of low-value assets   | 有關低價值資產租賃的承擔                         | (2,136)          |
|  |                                      | 147              |
| Weighted average incremental borrowing rate as at 1 January 2019   | 於2019年1月1日的加權平均增量借款利率                | 4.75%            |
| <b>Discounted operating lease commitments and lease liabilities as at 1 January 2019</b>   | <b>於2019年1月1日的貼現經營租賃承擔及租賃負債</b>      | <b>138</b>       |

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The amendments did not have any impact on the financial position or performance of the Group.
- (c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露 (續)

- (b) 國際會計準則第28號之修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營公司的權益，且不包括實質上構成聯營公司或合營公司投資淨額一部分且並無應用權益法的長期權益。因此，於該等長期權益的會計處理中，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號下的減值規定）而非國際會計準則第28號。只有在確認聯營公司或合營公司的虧損及聯營公司或合營公司投資淨額減值的情況下，方會就投資淨額（包括長期權益）應用國際會計準則第28號。該修訂並無對本集團的財務狀況或表現產生影響。
- (c) 國際財務報告詮釋委員會第23號說明在稅務處理涉及會影響國際會計準則第12號應用的不確定性（常稱為「不確定稅務狀況」）時的所得稅（即期及遞延）會計處理。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費，亦無具體說明與不確定稅務處理有關的利息及罰款要求。該詮釋具體說明(i)實體有否單獨考慮不確定稅務處理；(ii)實體就稅務機關進行的稅務處理調查作出的假設；(iii)實體釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率的方式；及(iv)實體考慮事實及情況變動的方式。該詮釋並無對本集團的財務狀況或表現產生重大影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

**2.2 會計政策變動及披露 (續)**

(d) Amendments to IAS 19 address the accounting for a defined benefit plan when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to (i) determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement using the actuarial assumptions used to remeasure the net defined benefit liability or asset reflecting the benefits offered under the plan and the plan assets after that event, and (ii) determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability or asset, reflecting the benefits offered under the plan and the plan assets after that event and the discount rate used to remeasure that net defined benefit liability or asset.

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in net interest, is recognised in other comprehensive income. The amendments did not have any impact on the financial position or performance of the Group.

(d) 國際會計準則第19號之修訂旨在應對當一項計劃相關的調整、削減或結算在一個報告期間發生時對界定福利計劃的會計處理。該修訂明確了當一項計劃相關的調整、削減或結算在一個年度報告期間發生時，一個實體應當(i)在計劃調整、削減或結算後，使用用來重新計量界定福利計劃淨負債或資產之精算假設確定剩餘期間的當前服務成本，反映該計劃下提供的福利及該事件後的計劃資產，及(ii)在計劃調整、削減或結算後，使用福利計劃淨負債或資產確定剩餘期間的淨利息，反映該計劃下提供的福利及該事件指定後的計劃資產及用來重新設定界定福利計劃淨負債或資產使用的折現率。

該等修訂同時明確一個實體首先確定結算的任何過往服務成本或結算利得或損失，不考慮該資產上限的影響。該金額計入損益。一個實體在該計劃相關的調整、削減或結算後確定資產上限的影響。該影響的任何變化，除去確認在淨利息中的金額，計入其他綜合收益。該等修訂並無對本集團的財務狀況或表現產生影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

|   |   |
|---|---|
| Amendments to IFRS 3                    | <i>Definition of a Business</i> <sup>1</sup>  |
| Amendments to IFRS 9, IAS 39 and IFRS 7 | <i>Interest Rate Benchmark Reform</i> <sup>1</sup>  |
| Amendments to IFRS 10 and IAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| IFRS 17                                 | <i>Insurance Contracts</i> <sup>2</sup>   |
| Amendments to IAS 1 and IAS 8           | <i>Definition of Material</i> <sup>1</sup>  |
| Amendments to IAS 1                     | <i>Classification of Liabilities as Current or Non-current</i> <sup>3</sup>                               |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無在有關財務報表中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3號之修訂                        | 業務之定義 <sup>1</sup>                  |
| 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂 | 利率指標改革 <sup>1</sup>                 |
| 國際財務報告準則第10號及國際會計準則第28號(2011年)之修訂     | 投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup> |
| 國際財務報告準則第17號                          | 保險合同 <sup>2</sup>                   |
| 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 <sup>1</sup>                  |
| 國際會計準則第1號之修訂                          | 負債分類為流動或非流動 <sup>3</sup>            |

- <sup>1</sup> 於2020年1月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2021年1月1日或之後開始之年度期間生效。
- <sup>3</sup> 於2022年1月1日或之後開始之年度期間生效。
- <sup>4</sup> 沒有確定強制生效日期，但可供採用

有關預計對本集團適用的國際財務報告準則進一步資料如下。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第3號之修訂澄清業務的定義及就此提供額外指引。有關修訂澄清，倘一套活動及資產被視為業務，最少必需包括共同大幅貢獻產生輸出物的一項輸入項目及一個實質程序。業務毋須擁有所有產生輸出物所需的輸入項目及程序而存在。有關修訂取消就市場參與者能否收購業務及持續生產輸出物作出評估。取而代之，重點乃所取得的輸入項目及所取得的實質程序能否共同大幅貢獻產生輸出物的能力。有關修訂亦收窄輸出物的定義，專注於向客戶提供的貨物或服務、投資收入或來自日常活動的其他收入。此外，有關修訂就所取得的程序是否實質作出評估提供指引，並引入可選擇的公允價值集中測試，以允許就所取得的一套活動及資產並非業務作出簡化評估。本集團預期自2020年1月1日起採納有關修訂。由於有關修訂適用於首次應用之日或之後發生的交易或其他事件，因此本集團在過渡日期將不受這些修訂的影響。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂應對同業拆借利率改革對財務報告的影響。有關修訂提供了暫時性的救濟，使對沖會計能夠在不確定的時期內繼續進行，以取代現有的利率基準。此外，有關修訂要求公司向投資者提供有關直接受這些不確定因素影響的對沖關係的更多信息。該等修訂自2020年1月1日或之後開始的年度期間生效，允許提早應用。預期有關修訂不會對本集團的財務報表造成重大影響。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

**2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)**

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的國際財務報告準則(續)**

國際財務報告準則第10號及國際會計準則第28號(2011年)修訂本針對國際財務報告準則第10號及國際會計準則第28號(2011年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將以未來適用基準應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號(2011年)修訂本先前的強制性生效日期，新的強制性生效日期將於對聯營公司及合營企業之會計處理的更全面檢討完成後釐定。然而，該等修訂現時可予採納。

國際會計準則第1號及國際會計準則第8號之修訂對重大制定了新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬於重大。該等修訂澄清重大與否將視乎資料的性質或幅度。倘錯誤陳述資料可合理地預期會對主要使用者作出的決策造成影響，則有關資料屬於重大。本集團預期自2020年1月1日起以前瞻方式採納修訂。該等修訂預期不會對本集團的財務報表造成重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要

### 對聯營公司及合營公司之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

合營公司指一類共同安排，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。

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況報表列賬。倘會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司或合營公司收購後業績及其他全面收益分別計入綜合損益表及其他綜合全面收益表。此外，倘於聯營公司或合營公司的權益直接確認變動，則本集團會於綜合權益變動報表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司或合營公司投資的一部份。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2.4 主要會計政策概要 (續)

### 對聯營公司及合營公司之投資 (續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或合營企業的共同控制，本集團按其公允價值計量及確認任何剩餘投資。聯營公司於失去重大影響力時或對合營企業的共同控制的賬面值與剩餘投資及出售所得款項的公允價值之間的任何差額乃於損益內確認。

### 業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計量屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產的於被收購方的非控股權益。非控股權益的一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日期的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允價值重新計量，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日期的公允價值確認。被分類為資產或負債的或有代價按公允價值計量，而公允價值變動於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的任何公允價值的和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目的和低於所收購淨資產的公允價值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，將每年或更頻繁地對商譽進行減值測試。本集團每年於12月31日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## Fair value measurement

The Group measures its financial assets at FVTPL at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.4 主要會計政策概要 (續)

## 業務合併及商譽 (續)

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後年內撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的部分現金產生單位計量。

## 公允價值計量

本集團於各呈報期末按公允價值計量以公允價值計算且其變動計入損益的金融資產。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

### 公允價值計量 (續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允價值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公允價值於財務報表計量或披露的所有資產及負債基於對公允價值計量整體屬重要的最低水平輸入數據按如下所述在公允價值層級中分類：

第一級 — 根據可識別資產或負債於活躍市場中所報未調整價格

第二級 — 根據對公允價值計量具有重大影響的最低水平輸入數據可直接或間接被觀察的估值方法

第三級 — 根據對公允價值計量有重大影響的最低水平輸入數據不可觀察的估值方法

對於在財務報表按經常性基準確認的資產及負債，本集團於各呈報期末根據對公允價值計量整體屬重要的最低水平輸入數據通過重估分類以確定各層級之間是否出現轉移。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值

倘有跡象顯示存在減值，或倘須就資產進行年度減值測試（存貨、合約資產及金融資產除外），便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值（以較高者為準）減出售成本而計算，並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率折現至其現值。減值虧損於其產生期內的損益表內扣除。

於各呈報期末，會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少作出評估。倘有該跡象，便會估計可收回金額。先前就資產（不包括商譽）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損的撥回於產生年內計入損益表。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

**2.4 主要會計政策概要** (續)

**關聯方**

於下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士家族的近親，且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為一間實體，符合下列任何條件：
  - (i) 該實體及本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團屬同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所指明人士控制或共同控制；



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Related parties (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策概要 (續)

## 關聯方 (續)

- (vii) 於(a)(i)所指明人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 實體、或一間集團的任何成員公司(為集團的一部分)向本集團或本集團的母公司提供主要管理人員服務。

## 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價及任何使資產達致營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後產生的維修及保養等開支，一般於產生期內自損益表扣除。在符合確認標準的情況下，大型檢查開支資本化於該資產的賬面值，作為重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**
**Property, plant and equipment and depreciation (continued)**

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|                        |   |
|------------------------|---|
| Buildings              | 2% to 5%                                    |
| Leasehold improvements | Over the shorter of the lease terms and 10% |
| Medical equipment      | 10% to 20%                                  |
| Motor vehicles         | 10% to 20%                                  |
| Office equipment       | 20% to 50%                                  |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents buildings and related leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**2.4 主要會計政策概要 (續)**
**物業、廠房及設備以及折舊 (續)**

折舊乃按直線法計算以於估計可使用年內將其他物業、廠房及設備各項目的成本撇銷至其殘值。用作此用途的主要年度比率如下：

|        |                    |
|--------|--------------------|
| 樓宇     | 2%至5%              |
| 租賃資產改良 | 租期或10%<br>(以較短者為準) |
| 醫療設備   | 10%至20%            |
| 汽車     | 10%至20%            |
| 辦公設備   | 20%至50%            |

當其他物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本合理分配至各部分，且各個部分獨立計算折舊。殘值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

出售後或預期使用或出售不再產生未來經濟利益時，其他物業、廠房及設備項目(包括任何初步確認的重大部分)即終止確認。出售或退役所產生的任何收益或虧損於該資產終止確認年度的損益表中確認，其金額為相關資產銷售所得款項淨額與賬面值之間的差額。

在建工程主要指正在建設的樓宇及相關租賃資產改良，其按成本減任何減值虧損入賬，且不計提折舊。成本包括建設的直接成本。在建工程於落成可用時重新分類至物業、廠房及設備的適當類別。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

**Operating rights under IOT arrangement**

The operating rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful economic lives of 16 to 48 years.

**Sponsorship rights and service contracts**

Sponsorship rights and service contracts with indefinite useful lives are stated at cost less any impairment losses.

**Good Supply Practice licence for pharmaceuticals ("GSP Licence")**

The GSP Licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful economic life of 19 months.

**Leases (applicable from 1 January 2019)**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 2.4 主要會計政策概要 (續)

**無形資產(商譽除外)**

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公允價值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

無限可使用年期的無形資產個別地或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期每年檢討，以確定無限年期的評估是否仍具支持性。否則，可使用年期由無限轉為有限的評估變動按預期基準入賬。

**IOT安排下的經營權**

經營權按成本減任何減值虧損列賬，並按其估計可使用經濟壽命16年至48年以直線法攤銷。

**舉辦權及服務合約**

使用年期無限的舉辦權及服務合約以成本減任何減值虧損列賬。

**藥品經營許可證(「GSP許可證」)**

GSP許可證按成本減任何減值虧損列賬，並按估計可使用經濟壽命19個月按直線法攤銷。

**租賃(自2019年1月1日適用)**

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (applicable from 1 January 2019) (continued)

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 主要會計政策概要 (續)

### 租賃 (自2019年1月1日適用) (續)

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款金額及代表使用有關資產權利的使用權資產。於開始時或於重新評估包含租賃部分及非租賃部分之合約時，本集團採用可行權宜方法，並不區分非租賃部分，以及將租賃部分及相關非租賃部分作為單一租賃部分入賬。

#### (a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租賃期按直線法計提折舊。

#### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases (applicable from 1 January 2019) (continued)

## Group as a lessee (continued)

## (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策概要 (續)

## 租賃 (自2019年1月1日適用) (續)

## 本集團作為承租人 (續)

## (b) 租賃負債 (續)

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，如果發生變更，租賃期限發生變化，租賃付款額發生變化（例如，因指數或利率變化而導致的未來租賃付款額發生變化）或發生變化，購買相關資產的期權評估價值變化，則重新計量租賃負債的賬面值。

## (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於短期租賃，即自生效日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。確認低價值資產租賃的豁免適用於被認為具有低價值的辦公設備的租賃。短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**
**Leases (applicable from 1 January 2019) (continued)**
*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is recognised in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**2.4 主要會計政策概要 (續)**
**租賃 (自2019年1月1日適用) (續)**
*本集團作為出租人*

當本集團作為出租人時，在租賃開始時 (或發生租賃變更時) 將其每個租賃分類為經營租賃或融資租賃。

本集團實質上不轉移與資產所有權有關的全部風險和報酬的租賃分類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合同中的對價分配給每個組成部分。租金收入在租賃期內按直線法入賬，於當期損益確認。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基礎確認。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Leases (applicable before 1 January 2019)**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

**2.4 主要會計政策概要 (續)****租賃 (於2019年1月1日前適用)**

實質上將所有資產所有權的收益和風險仍屬於出租人的租賃，均計為經營租賃。當本集團為出租人時，本集團根據經營租賃租賃的資產計入非流動資產，根據經營租賃應收的租金在租賃期內按直線法計入當期損益。在本集團為承租人的情況下，根據經營租賃應付的租金扣除從出租人獲得的任何獎勵，在租賃期內按直線法計入當期損益。

經營租賃下的預付土地租賃款最初按成本列示，隨後在租賃期內按直線法確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 主要會計政策概要 (續)

### 金融資產

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即概不調整重大融資成分的影響）的應收貿易款項外，本集團初步按公允價值加上（倘金融資產並非按公允價值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項按國際財務報告準則第15號釐定的交易價格計量，與下述「收益確認」所載政策一致。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量不是純粹為支付本金及利息的金融資產被分類並以公允價值計量且其變動計入當期損益，與業務模型無關。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial assets (continued)

## Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business model are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

## Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 主要會計政策概要 (續)

## 金融資產 (續)

## 初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。以攤分成本分類和計量的金融資產在一種商業模型中持有，其目的是持有金融資產以收集合同現金流量。不屬於上述業務模式的金融資產，按照公允價值計量且其變動計入當期損益。

所有以正常方式買賣之金融資產按交易日（即本集團承諾購買或出售資產的日期）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。

## 其後計量

金融資產的其後計量取決於其分類，如下所示：

## 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率（實際利率）法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets (continued)

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產 (續)

#### *按公允價值計入損益之金融資產*

按公允價值計入損益的金融資產按公允價值於財務狀況報表列賬，而公允價值變動淨額於損益確認。

該類別包括本集團不可撤回地選擇按公允價值計入其他全面收益進行分類的股本投資。分類為按公允價值計入損益的金融資產的股本投資的股息亦在支付權確立時於損益確認為其他收入，與股息有關的經濟利益很大機會流入本集團，且能夠可靠計量股息金額。

當嵌入混合合約(包括金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動計入損益表。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入式混合合約(包括金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

## 終止確認金融資產

金融資產(或金融資產其中一部分或一組類近金融資產其中部分,如適用)主要在下列情況下終止確認(即自本集團的綜合財務狀況報表中移除):

- 自該資產收取現金流量的權利屆滿;或
- 本集團已轉讓自該資產收取現金流量的權利,或根據「轉付」安排有責任在無重大延誤情況下,將已收取現金流量悉數支付第三方;且(a)本集團已轉讓該資產的絕大部分風險及回報或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產之控制權。

倘本集團已轉讓自資產收取現金流量之權利或訂立轉付安排,其將評估是否及於何等程度保留資產所有權的風險及回報。當其並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓該資產之控制權,則該資產將按本集團持續參與有關資產的程度確認轉讓資產。於該情況下,本集團亦確認一項關連負債。已轉讓資產及關連負債乃按反映本集團已保留權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出的保證,並以該項資產之原賬面值與本集團或須償還的代價數額上限之較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段確認。就自首次確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估財務工具的信貸風險自首次確認以來是否大幅增加。進行評估時，本集團會比較報告日期就財務工具產生的違約風險與於首次確認日期就財務工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment of financial assets (continued)

## General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要 (續)

## 金融資產減值 (續)

## 一般方法 (續)

倘合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬之金融資產可按通用方法予以減值，並分類至下列不同階段以計量預期信貸虧損（不包括使用簡化方法之應收貿易款項及合約資產），詳情如下。

- 階段1 — 金融資產的信貸風險自首次確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 — 信貸風險自首次確認以來顯著增加（惟並非信貸減值的金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量
- 階段3 — 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

#### *Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *簡化方法*

就具有重大融資成分或本集團應用可行權宜方法並未對重大融資成分的影響作出調整的應收貿易款項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

### 金融負債

#### *首次確認及計量*

金融負債在初始確認時分類為貸款、借款及應付款項。

所有金融負債乃初步按公允價值確認及扣除直接應佔交易成本。

#### *按攤銷成本入賬之金融負債 (貸款及借款) 的其後計量*

初始確認後，計息貸款和借款其後以實際利率法按攤銷成本計量，惟貼現的影響不重大除外，而在該情況下則按成本列賬。當負債透過實際利率攤銷程序終止確認時，收益及損失均會在損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷在損益表中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

## 2.4 主要會計政策概要 (續)

### 金融負債終止確認

如果金融負債的責任已解除、取消或屆滿，則對該負債進行終止確認。

如果現有金融負債被同一貸款方以大部分條款不同的另一金融負債所取代，或者現有負債的條款經大幅修改，則此類替換或修改作為終止確認原負債和確認新負債處理，且各自賬面金額的差異會在損益表中確認。

### 金融工具的抵銷

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及金融負債，並於財務狀況報表中呈列淨額。

### 庫存股份

由本公司或本集團重新購入而持有之本身權益工具(庫存股份)乃按成本直接從權益中扣除。本集團就本身權益工具之購買、出售、發行或註銷，概無於損益表確認任何收益或虧損。

### 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。可變現淨值則按估計售價減於完成及出售時將產生的任何估計成本計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、承受較低價值變動風險，且一般於購入起計三個月內到期的短期投資，扣除須應要求償還及構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括手頭現金及銀行現金，其中包括無限制用途的定期存款及與現金性質相似的資產。

### 撥備

如因過往事件產生現有責任(法定或推定)，且資源可能須於日後流出以履行責任，而且該項責任的金額能可靠估計時，則確認撥備。

如貼現影響屬重大，則就撥備確認的金額為履行責任預期所需的未來支出於報告期間結算日的現值。已貼現值因時間流逝而產生的增幅於損益表確認。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

## 2.4 主要會計政策概要 (續)

## 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目有關的所得稅，乃於損益以外，在其他全面收益或直接於權益確認。

即期稅項資產及負債，根據於報告期間結算日前已頒佈或實際已頒佈的稅率（及稅法），計及本集團經營業務所在國家／司法權區現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。

遞延稅項乃採用負債法就報告期間結算日資產及負債的稅基與其就財務申報的賬面值間一切暫時差額作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 因初次於非業務合併交易（於交易時不會影響會計盈利或應課稅盈利或虧損）中確認商譽或資產或負債而產生遞延稅項負債；及
- 就於附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額而言，可以控制暫時差額的撥回時間，及暫時差額於可見將來可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產乃就所有可予扣減的暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損確認。於可動用未來應課稅盈利以抵銷可扣減暫時差額，且可動用未動用稅項抵免結轉及未動用稅項虧損的情況下，可確認遞延稅項資產，惟以下情況除外：

- 因初次於非業務合併交易（於交易時不會影響會計盈利或應課稅盈利或虧損）中確認資產或負債而產生與可扣減暫時差額相關的遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣減暫時差額而言，僅於暫時差額將在可見將來撥回及將可動用未來應課稅盈利抵銷暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期間結算日進行審閱，並予以扣減，直至不再可能有足夠應課稅盈利以致可動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產乃按可能獲得足夠應課稅盈利以致可收回全部或部分遞延稅項資產的情況下，於各報告期間結算日重新評估並予以確認。

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### 財務報表附註

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債乃根據於各報告期間結算日已頒佈或已實際頒佈的稅率(及稅法)，按變現資產或清償負債期間預計適用的稅率計量。

當且僅當本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一課稅實體或不同課稅實體(在預期清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準結算即期稅項負債及資產，或同時變現該資產及清償該負債)徵收的所得稅有關，則方可抵銷遞延稅項資產與遞延稅項負債。

### 政府補助

倘有合理保證將收取政府補助並將遵從其附帶所有條件，則政府補助按公允價值確認。倘此項補助與支出項目有關，則按系統基準於成本(擬作出補償)支銷期間確認為收入。

### 收益確認

#### 來自客戶合約的收益

來自客戶合約的收益於商品或服務的控制權轉讓予客戶時確認。該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### *Revenue from contracts with customers (continued)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### (a) *Provision of general healthcare services*

Revenue from the provision of in-patient services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from the provision of out-patient services is recognised at a point in time when the services are provided.

## 2.4 主要會計政策概要 (續)

### 收益確認 (續)

#### *來自客戶合約的收益 (續)*

當合約中的代價包含可變金額時，代價金額估計為本集團向客戶轉讓商品或服務而有權進行交換的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益撥回。

當合同中包含為客戶提供超過一年的重大融資收益的融資成分時，收入以應收款項的現值計量，並採用以下貼現率進行折現：將在合同開始時體現在本集團與客戶之間的單獨融資交易中。當合同包含為本集團提供超過一年的重大財務利益的融資部分時，根據合同確認的收入包括根據實際利率法計入合同負債的利息支出。對於客戶付款至承諾的商品或服務的轉移之間的期限為一年或更短的合同，國際財務報告準則第15號中的實際權宜法項下，不對交易價格進行調整，以應對重大融資部分的影響。

#### (a) *提供綜合醫療服務*

對於提供住院服務的收益隨時間確認，因為於病人同時收取及使用本集團提供的利益。

提供門診服務的收益在提供服務的時間點確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

## Revenue from contracts with customers (continued)

## (b) Provision of hospital management services

Revenue from the provision of hospital management services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

The service fees are calculated based on pre-set formulas set out in the arrangements and certain service fees are subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the performance rating assessments of the Group. Such service fees are accounted for variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of such service fees because this method best predicts the amount of variable consideration to which the Group will be entitled.

## (c) GPO business

Revenue from the sale of merchandises, such as pharmaceuticals, medical devices and medical consumables, which is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the merchandises.

## (d) Provision of other hospital-derived services

Revenue from the provision of other hospital-derived services is recognised at the point in time when the consultation reports are issued to the customer.

## 2.4 主要會計政策概要 (續)

## 收益確認 (續)

## 來自客戶合約的收益 (續)

## (b) 提供醫院管理服務

提供醫院管理服務的收益隨時間確認，因為病人同時獲得和使用本集團提供的利益。

服務費乃按安排所載列的預定公式計算，若干服務費受限於主要有關IOT醫院及舉辦權醫院收支結餘及／或本集團之表現等級評估。此類服務費將作為可變對價考慮，並受到約束，直到很可能在隨後解決與可變對價相關的不確定性時，在確認的累計收入金額中不會發生重大的收入沖銷。本集團使用預期價值法估計該等服務費的金額，因為該方法最能預測本集團有權享有的可變對價的金額。

## (c) GPO業務

由出售藥品、醫療器械及醫療耗材等商品產生的收益，通常在該等商品交付時在資產控制權轉移給客戶時確認。

## (d) 提供其他醫院衍生服務

提供其他醫院衍生服務的收益在向客戶發布診症報告時確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

## 2.4 主要會計政策概要 (續)

### 收益確認 (續)

#### 來自其他源頭的收益

租金收入於租約期內按時間比例基準確認。

利息收入，以實際利率法按應計基準確認，採用於金融工具預計年期或更短期間(如適用)將估計未來現金收款準確貼現至金融資產賬面淨值的利率。

股息收入於取得股東獲派股息權利時確認。與股息有關的經濟利益很可能會流入本集團，並且股息的金額能夠可靠地計量。

### 合約資產

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。如果本集團通過在客戶支付對價或應付款之前向客戶轉移商品或服務執行，則將合約資產確認為有條件的賺取對價。合約資產需要進行減值評估，其詳細信息包含在金融資產減值的會計政策中。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

## 2.4 主要會計政策概要(續)

## 合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即將相關商品或服務的控制權轉讓給客戶)，合約負債確認為收入。

## 合約成本

除滿足以下所有條件的資本化費用為資本化的存貨、物業、廠房和設備以及無形資產外，與客戶履行合同產生的成本也將資本化為資產：

- (a) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化的合約成本按與確認資產相關的收入方式一致的系統方式攤銷併計入損益表。其他合約成本在發生時列為支出。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要 (續)

### 以股份付款

本公司設有一項購股權計劃及一項股份獎勵計劃，旨在為那些對本集團的業務成功做出貢獻的合格參與者提供激勵和獎勵。本集團的僱員(包括董事)以股份支付的形式獲得報酬，由此僱員提供服務作為權益工具的對價(「以權益結算的交易」)。

與僱員進行的以權益結算的交易的授予成本，是根據授予僱員之日的公允價值計量的。

在滿足績效和/或服務條件的期間內，以權益結算的交易的成本與僱員權益支出以及相應的權益增加一併確認。於每個報告期末直至歸屬日確認的以權益結算的交易的累計費用反映了歸屬期已到期的程度以及本集團對最終歸屬的權益工具數量的最佳估計。某期間損益表中的費用或貸項表示該期間開始和結束時確認的累計費用的變動。

在確定授予的授予日期公允價值時，不會考慮服務和非市場績效條件，但將滿足條件的可能性評估為集團對最終歸屬的權益工具數量的最佳估計。市場表現條件反映在授予日的公允價值內。獎勵附帶的任何其他條件，但沒有相關的服務要求，均被視為非歸屬條件。除非有服務和/或績效條件，否則非歸屬條件將反映在獎勵的公允價值中，並導致立即支付獎勵費用。



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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Share-based payments (Continued)**

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options and share awards is reflected as additional share dilution in the computation of earnings per share.

**2.4 主要會計政策概要 (續)****以股份付款 (續)**

對於因未滿足非市場績效和／或服務條件而最終無法授予的獎項，則不確認費用。在獎勵包括市場或非歸屬條件的情況下，只要滿足所有其他績效和／或服務條件，則無論是否滿足市場或非歸屬條件，均將交易視為歸屬。

如果修改了以權益結算的獎勵的條款，則如果滿足獎勵的原始條款，則至少應確認未修改條款的費用。此外，對於任何增加股份支付的總公允價值的修改，或在修改之日對僱員有利的任何修改，均確認為費用。

取消以權益結算的獎勵時，將其視為已在取消之日歸屬，並且尚未確認為獎勵的任何費用將立即確認。這包括在不滿足本集團或員工控制範圍內的非歸屬條件的任何獎勵。但是，如果將新的獎勵替換為已取消的獎勵，並在授予之日被指定為替代獎勵，則已取消和新的獎勵將被視為對原始獎勵的修改，誠如上段所述。

發行在外的購股權及股份獎勵的攤薄作用在每股收益的計算中反映為額外的股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### *退休金計劃*

本集團根據香港強制性公積金計劃條例經營一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格參加強積金計劃的僱員參加。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於損益扣除。強積金計劃的資產由獨立管理的基金與本集團資產分開持有。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

本集團在中國內地經營的附屬公司的員工必須參加由當地市政府運營的中央養老金計劃。要求這些附屬公司將其工資成本的一定比例支付給中央養老金計劃。供款根據中央養老金計劃的規定在應付時更改為損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Other employee benefits (Continued)

## Defined benefit plan

The Group operates a defined benefit pension plan. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

## 2.4 主要會計政策概要 (續)

## 其他僱員福利 (續)

## 界定福利計劃

本集團實行界定福利退休金計劃。有關福利為無供資。根據界定福利計劃提供福利的成本是使用預計的單位信用精算估值方法確定的。

界定福利退休金計劃產生的重新計量，包括精算損益、資產最高限額的影響（不包括淨收益中的界定福利負債淨額）和計劃資產回報（不包括界定福利負債中的淨利息），應在綜合財務狀況報表中立即確認，並在發生當期通過其他綜合收益從保留利潤中扣除相應的借方或貸方。重新計量在後續期間不會重新分類至損益。

過去的服務費用在下列較早的日期在損益中確認：

- 計劃修訂或削減的日期；及
- 本集團確認與重組相關的費用的日期

淨利息是通過將貼現率應用於界定福利負債或資產淨額來計算的。本集團在綜合損益表中按功能在「行政開支」下確認界定福利義務淨額的以下變化：

- 服務成本，包括當期服務成本、過往服務成本、削減和非常規結算的損益
- 淨利息開支或收入

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.4 主要會計政策概要 (續)

### 股息

末期股息在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利，故本公司同時建議及宣派中期股息。因此，中期股息於建議及宣派時立即確認為負債。

### 外幣

該等財務報表以人民幣(本公司的功能貨幣)列賬。本集團內各實體自行釐定本身的功能貨幣，而計入各實體財務報表的項目乃以該功能貨幣計量。本集團內實體記錄的外幣交易初步按交易當日適用的各自功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期間結算日適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期間結算日，此等實體的資產及負債乃按於報告期間結算日的適用匯率，換算為人民幣，而其損益表則按年內加權平均匯率換算為人民幣。所產生的匯兌差額於其他全面收益內確認，並於外匯波動儲備內累計。出售外幣的業務時，與該特定外幣業務相關的其他全面收益部分，乃於損益表內確認。

收購海外業務所產生的任何商譽以及對收購所產生的資產和負債的賬面值的公允價值調整均視為該海外業務的資產和負債，並按期末匯率折算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。海外附屬公司全年經常產生的經常性現金流量，按年度加權平均匯率折算為港元。

## 3. 主要會計判斷及估計

本集團財務報表的編製要求管理層作出判斷、估計和假設，該等判斷、估計和假設會影響收入、支出、資產和負債的報告金額，及其伴隨而來的披露以及或有負債的披露。這些假設和估計的不確定性可能導致可能需要對未來受影響的資產或負債的賬面價值進行重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Control over the hospitals under IOT agreements*

The Group entered into a series of IOT agreements with certain not-for-profit hospitals and their sponsors in which the Group agrees to make investments to the hospitals and/or the sponsors to improve the medical facilities of the hospitals in exchange for the right to manage and operate the hospitals 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 sponsors after the end of these periods.

Management assessed whether or not the Group has control over these not-for-profit hospitals through the IOT agreements and whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making that judgement, management considered the composition of the internal governance bodies and certain committees which oversee the operations of the hospitals. After assessment, 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 and the Group does not control these hospitals. Instead, these IOT agreements are considered management contracts to generate management service income.

### 3. 主要會計判斷及估計 (續)

#### 判斷

於應用本集團會計政策的過程中，除涉及估計之會計政策外，管理層作出下列對財務報表內已確認金額構成最重大影響之判斷：

#### *IOT協議項下對醫院的控制權*

本集團與若干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及／或出資方作出投資，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，即本集團對有關醫院並無控制權。該等IOT協議繼而被視為產生管理服務收入之管理合約。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

## Judgements (continued)

*Control over the hospitals under sponsorship rights and service contracts*

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 contracts 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 service 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 were based on certain percentage of the procurement of the hospitals whereas the hospital management service fees were based on certain percentages of the revenue and net income before tax (收支結餘) generated by the hospitals.

Management assessed whether or not the Group has control over these not-for-profit hospitals through the sponsorship rights and service contracts and whether the Group has the practical ability to direct the hospitals' relevant activities unilaterally. In making that judgement, management considered the composition of the internal governance bodies and certain committees which oversee the operations of the hospitals. After assessment, 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 and the Group does not control these hospitals. Instead, these service contracts are considered contracts to generate service income.

## 3. 主要會計判斷及估計(續)

## 判斷(續)

*舉辦權及服務合約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合約，據此，本集團同意向該等醫院提供管理服務及收取管理費。根據有關服務合約，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，而醫院管理服務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合約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，即本集團對有關醫院並無控制權。該等服務合約繼而被視為產生服務收入。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end 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, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2019, the carrying amount of goodwill was RMB1,463,611,000 (2018: RMB1,463,611,000). Further details are given in note 17.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素

於報告期末，具重大風險可造成下一財政年度資產及負債之賬面值出現重大調整之有關未來關鍵假設以及其他估計不確定性之關鍵來源說明如下。

#### *商譽減值*

本集團至少每年釐定商譽是否減值。須對已獲分配商譽的現金產生單位的使用價值作出估計。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，亦選擇合適貼現率計算該等現金流量的現值。於2019年12月31日，商譽賬面值為人民幣1,463,611,000元（2018年：人民幣1,463,611,000元）。進一步詳情載於附註17。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

## Estimation uncertainty (continued)

*Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the healthcare sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 26 and note 27 to the financial statements, respectively.

## 3. 主要會計判斷及估計 (續)

## 估計不明朗因素 (續)

*應收貿易款項及合約資產預期信貸虧損撥備*

本集團使用撥備矩陣計算應收貿易款項及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組別的逾期日數計算。

撥備矩陣初步基於本集團過往觀察所得違約率而計算。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境（即國內生產總值）預期將於未來一年惡化，導致醫療模塊違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟情況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對狀況變化及預測經濟情況相當敏感。本集團過往信貸虧損經驗及預測經濟情況相當敏感。本集團過往信貸虧損經驗及預測經濟情況亦未必能代表客戶日後的實際違約情況。有關本集團應收貿易款項及合約資產預期信貸虧損的資料分別披露於財務報表附註26及附註27。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Estimated useful lives and impairment of sponsorship rights and service contracts*

The Group's management estimates the useful lives of the sponsorship rights and service 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.

The carrying amounts of the sponsorship rights and service 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 service 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 service 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 2019, the carrying amount of the sponsorship rights and service contracts was RMB1,844,203,000 (2018: RMB1,728,026,000). Further details are given in note 18.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *舉辦權及服務合約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約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權醫院執行委員會委任代表以重續屆滿服務合約的能力)，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。

舉辦權及服務合約之賬面值每年檢討，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約之現金產生單位(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(納入服務合約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2019年12月31日，舉辦權及服務合約之賬面值為人民幣1,844,203,000元(2018年：人民幣1,728,026,000元)，詳情載於附註18。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

## Estimation uncertainty (continued)

*Hospital management services containing variable consideration*

Certain of the Group's hospital management services contain variable consideration. The relevant service fees are 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 performance rating assessments of the Group. Where the finalised net income before tax (收支結餘) are more or less than expected, or the finalised performance ratings of the Group are higher or lower than expected, the difference between the finalised revenue and the estimated revenue is recognised in profit or loss.

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) For-profit hospitals — this segment engages in the provision of out-patient and in-patient services;
- (b) Sponsored hospitals — this segment engages in the provision of services to the Sponsored Hospitals;
- (c) IOT/operate-transfer ("OT") hospitals — this segment engages in the provision of services to IOT hospitals and an OT hospital; and
- (d) Others — this segment engages in the provision of services to other kinds of clients.

## 3. 主要會計判斷及估計 (續)

## 估計不明朗因素 (續)

## 估計包括可變代價的醫院管理服務費

本集團若干醫院管理服務包括可變代價的來源於醫院管理服務的服務費進行估計。相關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於損益確認。

## 4. 經營分部資料

就管理目的，本集團乃根據服務組成業務單位，並有下列四個可報告經營分部：

- (a) 營利性醫院 — 該分部從事提供門診及住院服務；
- (b) 舉辦權醫院 — 該分部從事向舉辦權醫院提供服務；
- (c) IOT/營運 — 移交(IOT)醫院 — 該分部從事向 IOT醫院及一間 OT醫院提供服務；及
- (d) 其他 — 該分部從事向其他類別客戶提供服務。

#### 4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that share of profits and losses of a joint venture and associates, fair value gains/losses on financial assets at FVTPL, dividend income on financial assets at FVTPL, gain on disposal of a subsidiary, loss on liquidation of an associate, investment income on financial assets at FVTPL, unallocated interest and investment income, impairment losses on financial assets, net, equity-settled share-based payment expense, net, finance costs, foreign exchange differences, net, as well as other unallocated income, other unallocated administrative expenses, other unallocated expenses and losses are excluded from such measurement.

Segment assets exclude goodwill, interests in associates, financial assets at FVTPL, bank balances and certificate of deposit and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year ended 31 December 2019, the Group changed the internal reporting structure for making decisions about resource allocation and performance assessment. Accordingly, the amounts previously reported under the reportable operating segments have been reorganised to conform with the current year's presentation.

The following is an analysis of the Group's revenue and results, and assets and liabilities by reportable and operating segments.

#### 4. 經營分部資料(續)

管理層獨立監察本集團經營分部之業績，以作出有關資源分配之決定及評估表現。分部表現乃根據可報告分部利潤／虧損(乃經調整稅前利潤／虧損之計量基準)評估。經調整稅前利潤／虧損乃與本集團稅前利潤／虧損貫徹計量，惟有關計量並不包括應佔一間合營公司及聯營公司利潤及虧損、以公允價值計量且其變動計入損益的金融資產公允價值收益及虧損、自以公允價值計量且其變動計入損益的金融資產收取之股息、處置一間子公司之收益、清算一間聯營公司的虧損、以公允價值計量且其變動計入損益的金融資產投資收益、未分配利息及投資收入、金融資產減值淨損失、以權益結算的股份付款開支淨額、財務費用、匯兌虧損(收益)淨額，以及其他未分配收入、其他未分配行政費用、其他未分配開支及虧損。

分部資產不包括商譽、於聯營公司之權益、以公允價值計量且其變動計入損益的金融資產、銀行結餘及存款證、其他未分配總部及企業資產，原因為該等資產乃於集團層面管理。

分部負債不包括計息的銀行借貸及其他未分配總部及企業負債，原因為該等負債乃於集團層面管理。

分部間銷售及轉讓乃參考按現行市場價格向第三方作出銷售所用的售價進行交易。

截至2019年12月31日止年度，本集團變更了資源分配和業績評價決策的內部報告方式。相應地，此前在經營報告分部中列示的金額已經按照與本年一致的列示方式重新組織進行列示。

以下是按可報告和經營分部對本集團的收入和業績以及資產和負債的分析。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Segment revenue and results

#### 4. 經營分部資料(續)

##### 分部收益及業績

|  |                            | For-profit hospitals | Sponsored hospitals | IOT/OT hospitals | Others        | Total            |
|--|----------------------------|----------------------|---------------------|------------------|---------------|------------------|
|  |                            | 營利性醫院                | 舉辦權醫院               | 醫院               | 其他            | 總計               |
|  |                            | 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            |
| <b>Year ended 31 December 2019</b>             | <b>截至2019年12月31日止年度</b>    |                      |                     |                  |               |                  |
| External revenues                              | 外部收益                       |                      |                     |                  |               |                  |
| General healthcare services                    | 綜合醫療服務                     | 721,055              | —                   | —                | —             | 721,055          |
| Hospital management services                   | 醫院管理服務                     | —                    | 134,029             | 98,600           | —             | 232,629          |
| Third-party supply chain service fees          | 第三方供應鏈服務費                  | 23,077               | 100,164             | 91,610           | —             | 214,851          |
| GPO business                                   | GPO業務                      | —                    | 191,919             | 716,891          | —             | 908,810          |
| Other hospital-derived services                | 其他醫院衍生服務                   | —                    | —                   | —                | 37,975        | 37,975           |
| Inter-segment revenue                          | 分部間收益                      |                      |                     |                  |               |                  |
| GPO business                                   | GPO業務                      | 199,867              | —                   | —                | —             | 199,867          |
| Other hospital-derived services                | 其他醫院衍生服務                   | 475                  | —                   | —                | 661           | 1,136            |
| Segment revenue                                | 分部收益                       | 944,474              | 426,112             | 907,101          | 38,636        | 2,316,323        |
| Eliminations                                   | 抵銷                         | (200,342)            | —                   | —                | (661)         | (201,003)        |
| <b>Consolidated revenue</b>                    | <b>綜合收益</b>                | <b>744,132</b>       | <b>426,112</b>      | <b>907,101</b>   | <b>37,975</b> | <b>2,115,320</b> |
| Segment cost                                   | 分部成本                       | (551,995)            | (173,902)           | (607,856)        | (19,276)      | (1,353,029)      |
| Other income                                   | 其他收入                       | 1,655                | —                   | 10,206           | 4,584         | 16,445           |
| Other losses                                   | 其他虧損                       | (790)                | —                   | —                | —             | (790)            |
| Selling and distribution expenses              | 銷售及分銷費用                    | (2,412)              | (4,389)             | (8,924)          | (25)          | (15,750)         |
| Administrative expenses                        | 行政費用                       | (65,043)             | (6,715)             | (20,298)         | (7,059)       | (99,115)         |
| Other expenses                                 | 其他費用                       | (836)                | —                   | —                | (1,125)       | (1,961)          |
| Segment results                                | 分部業績                       | 124,711              | 241,106             | 280,229          | 15,074        | 661,120          |
| Share of profit of a joint venture             | 應佔一間合營公司利潤                 |                      |                     |                  |               | 4,502            |
| Share of profits of associates                 | 應佔聯營公司利潤                   |                      |                     |                  |               | 144              |
| Fair value losses on financial assets at FVTPL | 以公允價值計量且其變動計入損益的金融資產公允價值虧損 |                      |                     |                  |               | (13,491)         |
| Dividend income on financial asset at FVTPL    | 自以公允價值計量且其變動計入損益的金融資產收取之股息 |                      |                     |                  |               | 525              |
| Loss on liquidation of an associate            | 一間聯營公司清算的虧損                |                      |                     |                  |               | (118)            |
| Investment income on financial assets at FVTPL | 以公允價值計量且其變動計入損益的金融資產投資收益   |                      |                     |                  |               | 44,279           |
| Unallocated interest and investment income     | 未分配利息及投資收入                 |                      |                     |                  |               | 10,499           |
| Impairment losses on financial assets, net     | 金融資產減值虧損淨額                 |                      |                     |                  |               | (1,577)          |
| Equity-settled share-based payment expense     | 以權益結算股份付款開支                |                      |                     |                  |               | (13,083)         |
| Finance costs                                  | 財務費用                       |                      |                     |                  |               | (16,942)         |
| Foreign exchange differences, net              | 匯兌損益淨額                     |                      |                     |                  |               | (12,158)         |
| Other unallocated income                       | 其他未分配收入                    |                      |                     |                  |               | 3,522            |
| Other unallocated losses                       | 其他未分配虧損                    |                      |                     |                  |               | (5)              |
| Other unallocated administrative expenses      | 其他未分配行政費用                  |                      |                     |                  |               | (125,621)        |
| Other unallocated expenses                     | 其他未分配開支                    |                      |                     |                  |               | (297)            |
| Profit before tax                              | 稅前利潤                       |                      |                     |                  |               | 541,299          |

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**4. OPERATING SEGMENT INFORMATION** (continued)

**4. 經營分部資料** (續)

**Segment revenue and results** (continued)

**分部收益及業績** (續)

|   |                            | For-profit hospitals | Sponsored hospitals | IOT/OT hospitals | Others        | Total            |
|---|----------------------------|----------------------|---------------------|------------------|---------------|------------------|
|   |                            | 營利性醫院                | 舉辦權醫院               | IOT/OT 醫院        | 其他            | 總計               |
|   |                            | 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            |
| <b>Year ended 31 December 2018</b>              | <b>截至2018年12月31日止年度</b>    |                      |                     |                  |               |                  |
| External revenues                               | 外部收益                       |                      |                     |                  |               |                  |
| General healthcare services                     | 綜合醫療服務                     | 712,607              | —                   | —                | —             | 712,607          |
| Hospital management services                    | 醫院管理服務                     | —                    | 101,475             | 98,926           | —             | 200,401          |
| Third-party supply chain service fees           | 第三方供應鏈服務費                  | 25,081               | 117,618             | 109,268          | —             | 251,967          |
| GPO business                                    | GPO業務                      | —                    | 81,403              | 782,571          | —             | 863,974          |
| Other hospital-derived services                 | 其他醫院衍生服務                   | —                    | —                   | —                | 30,529        | 30,529           |
| Inter-segment revenue                           | 分部間收益                      |                      |                     |                  |               |                  |
| GPO business                                    | GPO業務                      | 194,846              | —                   | —                | —             | 194,846          |
| Other hospital-derived services                 | 其他醫院衍生服務                   | 725                  | —                   | —                | 334           | 1,059            |
| Segment revenue                                 | 分部收益                       | 933,259              | 300,496             | 990,765          | 30,863        | 2,255,383        |
| Eliminations                                    | 抵銷                         | (195,571)            | —                   | —                | (334)         | (195,905)        |
| <b>Consolidated revenue</b>                     | <b>綜合收益</b>                | <b>737,688</b>       | <b>300,496</b>      | <b>990,765</b>   | <b>30,529</b> | <b>2,059,478</b> |
| Segment cost                                    | 分部成本                       | (553,608)            | (76,644)            | (652,189)        | (20,359)      | (1,302,800)      |
| Other income                                    | 其他收入                       | 1,916                | —                   | 13,747           | —             | 15,663           |
| Other losses                                    | 其他虧損                       | (1,472)              | —                   | —                | —             | (1,472)          |
| Selling and distribution expenses               | 銷售及分銷費用                    | (3,407)              | (2,314)             | (14,088)         | (79)          | (19,888)         |
| Administrative expenses                         | 行政費用                       | (74,136)             | (7,395)             | (19,495)         | (2,954)       | (103,980)        |
| Other expenses                                  | 其他費用                       | (103)                | —                   | —                | (136)         | (239)            |
| Segment results                                 | 分部業績                       | 106,878              | 214,143             | 318,740          | 7,001         | 646,762          |
| Share of profit of a joint venture              | 應佔一間合營公司利潤                 |                      |                     |                  |               | 2,093            |
| Share of profits of associates                  | 應佔聯營公司利潤                   |                      |                     |                  |               | 54               |
| Fair value gains on financial assets at FVTPL   | 以公允價值計量且其變動計入損益的金融資產公允價值收益 |                      |                     |                  |               | 4,992            |
| Dividend income on financial asset at FVTPL     | 自以公允價值計量且其變動計入損益的金融資產收取之股息 |                      |                     |                  |               | 2,319            |
| Gain on disposal of a subsidiary                | 出售一間附屬公司之收益                |                      |                     |                  |               | 2,355            |
| Unallocated interest and investment income      | 未分配利息及投資收入                 |                      |                     |                  |               | 52,676           |
| Impairment losses on financial assets, net      | 金融資產減值虧損淨額                 |                      |                     |                  |               | (65)             |
| Equity-settled share-based payment expense, net | 以權益結算股份付款開支淨額              |                      |                     |                  |               | 5,314            |
| Finance costs                                   | 財務費用                       |                      |                     |                  |               | (7,701)          |
| Foreign exchange differences, net               | 匯兌損益淨額                     |                      |                     |                  |               | (16,963)         |
| Other unallocated income                        | 其他未分配收入                    |                      |                     |                  |               | 2,252            |
| Other unallocated losses                        | 其他未分配虧損                    |                      |                     |                  |               | (88)             |
| Other unallocated administrative expenses       | 其他未分配行政費用                  |                      |                     |                  |               | (104,876)        |
| Other unallocated expenses                      | 其他未分配開支                    |                      |                     |                  |               | (181)            |
| Profit before tax                               | 稅前利潤                       |                      |                     |                  |               | 588,943          |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料(續)

##### Segment assets and liabilities

##### 分部資產及負債

|   |                      | For-profit hospitals<br>營利性醫院<br>RMB'000<br>人民幣千元 | Sponsored hospitals<br>舉辦權醫院<br>RMB'000<br>人民幣千元 | IOT/OT hospitals<br>IOT/OT 醫院<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|--|---|----------------------------------|---------------------------------|
| <b>As at 31 December 2019</b>               | <b>於2019年12月31日</b>  |   |  |   |                                  |                                 |
| Segment assets                              | 分部資產                 | <b>466,364</b>                                    | <b>2,590,291</b>                                 | <b>868,644</b>                                    | <b>67,021</b>                    | <b>3,992,320</b>                |
| Goodwill                                    | 商譽                   |   |  |   |                                  | <b>1,463,611</b>                |
| Interests in associates                     | 於聯營公司之權益             |   |  |   |                                  | <b>151</b>                      |
| Financial assets at FVTPL                   | 以公允價值計量且其變動計入損益的金融資產 |   |  |   |                                  | <b>358,254</b>                  |
| Bank balances and certificate of deposit    | 銀行結餘及存款證             |   |  |   |                                  | <b>2,031,334</b>                |
| Corporate and other unallocated assets      | 公司及其他未分配資產           |   |  |   |                                  | <b>231,614</b>                  |
| Elimination of inter-segment receivables    | 分部間應收款項抵銷            |   |  |   |                                  | <b>(203,303)</b>                |
| <b>Total assets</b>                         | <b>總資產</b>           |   |  |   |                                  | <b>7,873,981</b>                |
| Segment liabilities                         | 分部負債                 | <b>201,285</b>                                    | <b>258,791</b>                                   | <b>10,108</b>                                     | <b>59,570</b>                    | <b>529,754</b>                  |
| Interest-bearing bank borrowings            | 計息銀行借貸               |   |  |   |                                  | <b>578,337</b>                  |
| Corporate and other unallocated liabilities | 公司及其他未分配負債           |   |  |   |                                  | <b>829,018</b>                  |
| Elimination of inter-segment payables       | 分部間應付款項抵銷            |   |  |   |                                  | <b>(203,303)</b>                |
| <b>Total liabilities</b>                    | <b>總負債</b>           |   |  |   |                                  | <b>1,733,806</b>                |

|   |                      | For-profit hospitals<br>營利性醫院<br>RMB'000<br>人民幣千元 | Sponsored hospitals<br>舉辦權醫院<br>RMB'000<br>人民幣千元 | IOT/OT hospitals<br>IOT/OT 醫院<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------|---|--|---|----------------------------------|---------------------------------|
| <b>As at 31 December 2018</b>               | <b>於2018年12月31日</b>  |   |  |   |                                  |                                 |
| Segment assets                              | 分部資產                 | 556,553   | 2,101,619  | 862,970   | 6,878                            | 3,528,020                       |
| Goodwill                                    | 商譽                   |   |  |   |                                  | 1,463,611                       |
| Interests in associates                     | 於聯營公司之權益             |   |  |   |                                  | 23,741                          |
| Financial assets at FVTPL                   | 以公允價值計量且其變動計入損益的金融資產 |   |  |   |                                  | 451,744                         |
| Bank balances and certificate of deposit    | 銀行結餘及存款證             |   |  |   |                                  | 1,582,039                       |
| Corporate and other unallocated assets      | 公司及其他未分配資產           |   |  |   |                                  | 476,592                         |
| Elimination of inter-segment receivables    | 分部間應收款項抵銷            |   |  |   |                                  | (206,264)                       |
| <b>Total assets</b>                         | <b>總資產</b>           |   |  |   |                                  | <b>7,319,483</b>                |
| Segment liabilities                         | 分部負債                 | 190,214   | 267,430  | 2,078   | 17,404                           | 477,126                         |
| Interest-bearing bank borrowings            | 計息銀行借貸               |   |  |   |                                  | 490,672                         |
| Corporate and other unallocated liabilities | 公司及其他未分配負債           |   |  |   |                                  | 848,130                         |
| Elimination of inter-segment payables       | 分部間應付款項抵銷            |   |  |   |                                  | (206,264)                       |
| <b>Total liabilities</b>                    | <b>總負債</b>           |   |  |   |                                  | <b>1,609,664</b>                |

31 December 2019 2019年12月31日

**5. REVENUE**

An analysis of revenue is as follows:

**5. 收益**

收益分析如下：

|  | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers 客戶合同收入 | <b>2,115,320</b>                  | 2,059,478                         |

**Revenue from contracts with customers**
**客戶合同收入**
**(a) Disaggregated revenue information**
**(a) 收益資料明細**

For the year ended 31 December 2019

截至2019年12月31日止年度

| Segments                               | 分部              | General Healthcare services<br>綜合醫療服務<br>RMB'000<br>人民幣千元 | Hospital Management services<br>醫院管理服務<br>RMB'000<br>人民幣千元 | GPO business<br>GPO業務<br>RMB'000<br>人民幣千元 | Other hospital-derived services<br>其他醫院衍生服務<br>RMB'000<br>人民幣千元 | Elimination<br>抵銷<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-----------------|---|--|---|---|---------------------------------------|---------------------------------|
| <b>Type of goods or services</b>       | <b>商品或服務類別</b>  |   |  |   |   |                                       |                                 |
| <b>General healthcare services</b>     | <b>綜合醫療服務</b>   |   |  |   |   |                                       |                                 |
| In-patient                             | 住院服務            | 297,784   | —  | —   | —   | —                                     | 297,784                         |
| Out-patient                            | 門診服務            | 423,271   | —  | —   | —   | —                                     | 423,271                         |
|  |                 | <b>721,055</b>  | <b>—</b>   | <b>—</b>                                  | <b>—</b>  | <b>—</b>                              | <b>721,055</b>                  |
| <b>Hospital management services</b>    | <b>醫院管理服務</b>   |   |  |   |   |                                       |                                 |
| From IOT hospitals                     | 來自IOT醫院         | —   | 92,940   | —   | —   | —                                     | 92,940                          |
| From the Sponsored Hospitals           | 來自舉辦權醫院         | —   | 134,029  | —   | —   | —                                     | 134,029                         |
| From an OT hospital                    | 來自一間OT醫院        | —   | 5,660  | —   | —   | —                                     | 5,660                           |
| From third party suppliers (note)      | 來自第三方供應商(附註)    | —   | 214,851  | —   | —   | —                                     | 214,851                         |
|  |                 | <b>—</b>  | <b>447,480</b>   | <b>—</b>                                  | <b>—</b>  | <b>—</b>                              | <b>447,480</b>                  |
| <b>GPO business</b>                    | <b>GPO業務</b>    |   |  |   |   |                                       |                                 |
| From IOT hospitals                     | 來自IOT醫院         | —   | —  | 716,891                                   | —   | —                                     | 716,891                         |
| From the Sponsored Hospitals           | 來自舉辦權醫院         | —   | —  | 191,919                                   | —   | —                                     | 191,919                         |
| From subsidiaries                      | 來自附屬公司          | —   | —  | 199,867                                   | —   | (199,867)                             | —                               |
|  |                 | <b>—</b>  | <b>—</b>   | <b>1,108,677</b>                          | <b>—</b>  | <b>(199,867)</b>                      | <b>908,810</b>                  |
| <b>Other hospital-derived services</b> | <b>其他醫院衍生服務</b> |   |  |   |   |                                       |                                 |
|  |                 | <b>—</b>  | <b>—</b>   | <b>—</b>                                  | <b>39,111</b>   | <b>(1,136)</b>                        | <b>37,975</b>                   |
| <b>Total</b>                           | <b>合計</b>       | <b>721,055</b>  | <b>447,480</b>   | <b>1,108,677</b>                          | <b>39,111</b>   | <b>(201,003)</b>                      | <b>2,115,320</b>                |
| <b>Timing of revenue recognition</b>   | <b>確認收益的時間</b>  |   |  |   |   |                                       |                                 |
| A point in time                        | 於某個時間點          | 423,271   | —  | 1,108,677                                 | 39,111  | (201,003)                             | 1,370,056                       |
| Over time                              | 於一段時間內          | 297,784   | 447,480  | —   | —   | —                                     | 745,264                         |
| <b>Total</b>                           | <b>合計</b>       | <b>721,055</b>  | <b>447,480</b>   | <b>1,108,677</b>                          | <b>39,111</b>   | <b>(201,003)</b>                      | <b>2,115,320</b>                |



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

#### 5. REVENUE (continued)

##### Revenue from contracts with customers (continued)

##### (a) Disaggregated revenue information (continued)

For the year ended 31 December 2018

#### 5. 收益 (續)

##### 客戶合同收入 (續)

##### (a) 收益資料明細 (續)

截至2018年12月31日止年度

|  |                 | General<br>Healthcare<br>services | Hospital<br>Management<br>services | GPO<br>business           | Other<br>hospital-<br>derived<br>services | Elimination            | Total                  |
|--|-----------------|-----------------------------------|------------------------------------|---------------------------|---|------------------------|------------------------|
|  |                 | 綜合醫療服務<br>RMB'000<br>人民幣千元        | 醫院管理服務<br>RMB'000<br>人民幣千元         | GPO業務<br>RMB'000<br>人民幣千元 | 衍生服務<br>RMB'000<br>人民幣千元                  | 抵銷<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| <b>Type of goods or services</b>       | <b>商品或服務類別</b>  |                                   |                                    |                           |   |                        |                        |
| <b>General healthcare services</b>     | <b>綜合醫療服務</b>   |                                   |                                    |                           |   |                        |                        |
| In-patient                             | 住院服務            | 275,290                           | —                                  | —                         | —   | —                      | 275,290                |
| Out-patient                            | 門診服務            | 437,317                           | —                                  | —                         | —   | —                      | 437,317                |
|  |                 | 712,607                           | —                                  | —                         | —   | —                      | 712,607                |
| <b>Hospital management services</b>    | <b>醫院管理服務</b>   |                                   |                                    |                           |   |                        |                        |
| From IOT hospitals                     | 來自IOT醫院         | —                                 | 94,681                             | —                         | —   | —                      | 94,681                 |
| From the Sponsored Hospitals           | 來自舉辦權醫院         | —                                 | 101,475                            | —                         | —   | —                      | 101,475                |
| From an OT hospital                    | 來自一間OT醫院        | —                                 | 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                |
| <b>GPO business</b>                    | <b>GPO業務</b>    |                                   |                                    |                           |   |                        |                        |
| From IOT hospitals                     | 來自IOT醫院         | —                                 | —                                  | 782,571                   | —   | —                      | 782,571                |
| From the Sponsored Hospitals           | 來自舉辦權醫院         | —                                 | —                                  | 81,403                    | —   | —                      | 81,403                 |
| From subsidiaries                      | 來自附屬公司          | —                                 | —                                  | 194,846                   | —   | (194,846)              | —                      |
|  |                 | —                                 | —                                  | 1,058,820                 | —   | (194,846)              | 863,974                |
| <b>Other hospital-derived services</b> | <b>其他醫院衍生服務</b> |                                   |                                    |                           |   |                        |                        |
|  |                 | —                                 | —                                  | —                         | 31,588                                    | (1,059)                | 30,529                 |
| <b>Total</b>                           | <b>合計</b>       | 712,607                           | 452,368                            | 1,058,820                 | 31,588                                    | (195,905)              | 2,059,478              |
| <b>Timing of revenue recognition</b>   | <b>確認收益的時間</b>  |                                   |                                    |                           |   |                        |                        |
| 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                |
| <b>Total</b>                           | <b>合計</b>       | 712,607                           | 452,368                            | 1,058,820                 | 31,588                                    | (195,905)              | 2,059,478              |

All of the Group's revenue is derived from the PRC.

本集團所有收益均源於中國。

31 December 2019 2019年12月31日

**5. REVENUE (continued)**
**Revenue from contracts with customers  
(continued)**
**(a) Disaggregated revenue information (continued)**

Note:

The Group entered into agreements with its third party suppliers for the joint development of a regional integrated pharmaceutical and/or medical consumable supply chain management system (the "Supply Chain Joint Development Agreements"). The Group provides supply chain management services to suppliers and recognises relevant revenue based on pre-set formulas set out in the Supply Chain Joint Development Agreements.

**(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

*General healthcare services*

Revenue from the provision of general healthcare services is mainly derived from hospital services provided at the For-profit Hospital, which is recognised when the related services have been rendered to customers.

**5. 收益 (續)**
**客戶合同收入 (續)**
**(a) 收益資料明細 (續)**

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」）。本集團為供應商提供供應鏈管理服務，並按照供應鏈共建協議所載的預定公式確認相關收益。

**(b) 履約義務**

本集團履約義務的資料概述如下：

*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。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 5. REVENUE (continued)

Revenue from contracts with customers  
(continued)

## (b) Performance obligations (continued)

*General healthcare services (continued)*

For in-patient services, customers normally receive in-patient treatment which contains various treatment components that are all highly interdependent and regarded as a single performance obligation. The period of in-patient services is usually within nine days. Since the patient simultaneously receives and consumes the benefits of the Group's performance in the medical treatment, the relevant revenue of in-patient services 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 products or services transferred by the Group to the customer.

Revenue from the provision of out-patient services is recognised at a point in time, i.e. when the services are provided.

*Hospital management services*

The Group provides comprehensive hospital management services to the IOT hospitals, the Sponsored Hospitals and an OT hospital and receives a management fee from each of the hospitals. The Group also receives supply chain management service fees from third party suppliers through setting up a supply chain management system.

## 5. 收益(續)

## 客戶合同收入(續)

## (b) 履約義務(續)

*綜合醫療服務(續)*

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單一履約義務的治療部分。住院時間通常是九天之內。由於病人同時收取及消耗本集團進行醫務治療的利益，住院服務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產品或服務的價值來衡量。

提供門診服務的收益在某個時間點(即提供服務時)確認。

*醫院管理服務*

本集團向醫院提供綜合醫院管理服務並向每間IOT醫院、舉辦權醫院及一間OT醫院收取管理費。本集團亦通過建立一個供應鏈管理體系從第三方供應商收取供應鏈管理服務費。

**5. REVENUE (continued)**

**Revenue from contracts with customers (continued)**

**(b) Performance obligations (continued)**

*Hospital management services (continued)*

For the hospital management services rendered on various aspects of daily operations of the hospitals mentioned above, the contracts contain multiple deliverables. As such services have the same pattern of transfer to the customer, it is therefore regarded as a single performance obligation.

Revenue from the provision of hospital management services 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 the services transferred by the Group to the customer. The relevant service fees are recognised based on pre-set formulas set out in the arrangements and certain service fees are subject to limitations primarily relating to the IOT hospitals' and Sponsored Hospitals' net income before tax (收支結餘) and/or the performance rating assessments of the Group.

The Group receives the payments of service fees on a quarterly or yearly basis after the provision of the services. Contract asset is recognised where the Group's right to consideration in exchange for services that the Group has transferred to a customer is conditional.

**5. 收益 (續)**

**客戶合同收入 (續)**

**(b) 履約義務 (續)**

*醫院管理服務 (續)*

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。由於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。

提供醫院管理服務的收益乃經參考完成該履約義務的進度，於合約期間內確認。完成履約義務的進度乃以本集團向客戶轉讓服務所直接計量的價值計量。相關服務費乃按安排所載列的預定公式確認，若干服務費受限於主要有關IOT醫院及舉辦權醫院收支結餘及／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服務費用付款。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為有條件，則確認合約資產。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 5. REVENUE (continued)

Revenue from contracts with customers  
(continued)

## (b) Performance obligations (continued)

*Hospital management services (continued)*

The estimated amounts of variable consideration are updated to reflect changes in factors that attributes to the measurement of consideration for the performance obligations satisfied.

*GPO business*

The Group derives revenue from the sales of merchandises, such as pharmaceuticals, medical devices and medical consumables, to the For-profit Hospital, the IOT hospitals, the Sponsored Hospitals and other external customers. Revenue from GPO business is recognised when control of merchandises is transferred to the customer, 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 of time when the consideration is unconditional because only the passage of time is required before the payment is due.

*Other hospital-derived services*

It mainly represents the provision of professional medical consultation services. The relevant revenue is recognised at a point in time, i.e. when the consultation reports are issued to the customer.

## 5. 收益(續)

## 客戶合同收入(續)

## (b) 履約義務(續)

*醫院管理服務(續)*

可變代價的估計金額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。

*GPO業務*

本集團就向營利性醫院、IOT醫院、舉辦權醫院及其他外部客戶銷售商品(例如藥品、醫療器械及醫用耗材)取得收益。來自GPO業務的收益於商品的控制權已轉讓予客戶,即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。

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**6. OTHER INCOME**
**6. 其他收入**

|   |                           | 2019          | 2018    |
|---|---------------------------|---------------|---------|
|   |                           | 2019年         | 2018年   |
|   |                           | RMB'000       | RMB'000 |
|   |                           | 人民幣千元         | 人民幣千元   |
|   | Notes<br>附註               |               |         |
| 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      | <b>44,279</b> | 44,611  |
| Receivables from IOT hospitals              | 來自IOT醫院之應收款項              | <b>10,206</b> | 13,747  |
| Bank deposits                               | 銀行存款                      | <b>8,124</b>  | 5,690   |
| Loan to a Sponsored Hospital                | 向一間舉辦權醫院提供的貸款             | <b>2,375</b>  | 2,375   |
| Dividend income on financial asset at FVTPL | 以公允價值計量且其變動計入損益的金融資產的股息收入 | <b>525</b>    | 2,319   |
| Others                                      | 其他                        | <b>9,761</b>  | 4,168   |
|   |                           | <b>75,270</b> | 72,910  |

**7. OTHER GAINS AND LOSSES, NET**
**7. 其他收益及虧損淨額**

|   |                                  | 2019            | 2018     |
|---|----------------------------------|-----------------|----------|
|   |                                  | 2019年           | 2018年    |
|   |                                  | RMB'000         | RMB'000  |
|   |                                  | 人民幣千元           | 人民幣千元    |
| Gain on disposal of a subsidiary                                | 處置一間附屬公司的收益                      | —               | 2,355    |
| Loss on liquidation of an associate                             | 一間聯營公司清算的虧損                      | <b>(118)</b>    | —        |
| Loss on disposal of items of property, plant and equipment, net | 處置物業、廠房及設備項目之虧損淨額                | <b>(795)</b>    | (1,560)  |
| Fair value gains/(losses) 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公允價值收益／(虧損) | <b>(13,491)</b> | 4,992    |
| Foreign exchange differences, net                               | 匯兌虧損淨額                           | <b>(12,158)</b> | (16,963) |
|   |                                  | <b>(26,562)</b> | (11,176) |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

#### 8. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)以下各項得出：

|  |                               |             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-------------|-----------------------------------|-----------------------------------|
|  |                               | Notes<br>附註 |                                   |                                   |
| Cost of inventories sold   | 已售存貨成本                        |             | <b>1,094,564</b>                  | 1,056,724                         |
| Depreciation of property, plant and equipment  | 物業、廠房及設備項目折舊                  | 15          | <b>38,983</b>                     | 48,589                            |
| Amortisation of prepaid land lease payments  | 預付土地租賃款項攤銷                    | 16(a)       | —                                 | 3,375                             |
| Depreciation of right-of-use assets  | 使用權資產折舊                       | 16(b)       | <b>5,911</b>                      | —                                 |
| Amortisation of intangible assets (included in cost of sales)                          | 無形資產攤銷<br>(計入銷售成本)            | 18          | <b>18,750</b>                     | 21,024                            |
| Total depreciation and amortisation  | 折舊及攤銷總額                       |             | <b>63,644</b>                     | 72,988                            |
| Minimum lease payments under operating leases  | 經營租賃下最低租賃付款                   |             | —                                 | 4,868                             |
| Lease payments not included in the measurement of lease liabilities                    | 不包括於租賃負債計量的租賃付款               | 16(d)       | <b>3,237</b>                      | —                                 |
| Auditor's remuneration   | 核數師酬金                         |             | <b>3,010</b>                      | 3,370                             |
| Employee benefit expense (including directors' remuneration (note 10):                 | 員工福利支出<br>(包括董事酬金)<br>(附註10): |             |                                   |                                   |
| Wages, salaries, bonuses and allowances  | 工資、薪金、花紅及津貼                   |             | <b>316,817</b>                    | 299,061                           |
| Equity-settled share-based payment expense, net  | 按權益結算以股份付款之開支淨額               |             | <b>13,083</b>                     | (5,314)                           |
| Pension scheme contributions   | 退休金計劃供款                       |             | <b>25,482</b>                     | 22,067                            |
|  |                               |             | <b>355,382</b>                    | 315,814                           |
| Foreign exchange differences, net  | 匯兌損益淨額                        |             | <b>12,158</b>                     | 16,963                            |
| Impairment of trade receivables, net   | 應收貿易款項減值淨額                    | 26          | <b>781</b>                        | 65                                |
| Impairment of financial assets included in prepayments, deposits and other receivables | 金融資產減值<br>(計入預付款、保證金及其他應收款項)  | 28          | <b>794</b>                        | —                                 |
| Impairment of amounts due from related parties   | 應收關聯方款項減值                     |             | <b>2</b>                          | —                                 |
| Loss on disposal of items of property, plant and equipment                             | 出售物業、廠房及設備虧損                  |             | <b>795</b>                        | 1,560                             |

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**9. FINANCE COSTS**

An analysis of finance costs is as follows:

|   |              | 2019          | 2018    |
|---|--------------|---------------|---------|
|   |              | 2019年         | 2018年   |
|   |              | RMB'000       | RMB'000 |
|   |              | 人民幣千元         | 人民幣千元   |
| Interest on bank borrowings                     | 銀行借款利息       | <b>15,027</b> | 6,800   |
| Interest on payables to the Sponsored Hospitals | 應付舉辦權醫院款項之利息 | <b>879</b>    | 901     |
| Interest on lease liabilities                   | 租賃負債利息       | <b>528</b>    | —       |
| Others  | 其他           | <b>508</b>    | —       |
|   |              | <b>16,942</b> | 7,701   |

**9. 財務費用**

財務費用分析如下：

**10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION**

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**10. 董事及總裁之酬金**

根據《香港聯合交易所有限公司證券上市規則》、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部分，董事和總裁的酬金披露如下：

|  |             | Group         |         |
|--|-------------|---------------|---------|
|  |             | 集團            |         |
|  |             | 2019          | 2018    |
|  |             | 2019年         | 2018年   |
|  |             | RMB'000       | RMB'000 |
|  |             | 人民幣千元         | 人民幣千元   |
| Fees                                       | 袍金          | <b>1,823</b>  | 1,339   |
| Other emoluments:                          | 其他酬金：       |               |         |
| Salaries, bonuses and allowances           | 薪金、花紅及津貼    | <b>20,439</b> | 13,330  |
| Equity-settled share-based payment expense | 按權益結算股份付款開支 | <b>2,352</b>  | 93      |
| Pension scheme contributions               | 退休計劃供款      | <b>237</b>    | 282     |
|  |             | <b>23,028</b> | 13,705  |
|  |             | <b>24,851</b> | 15,044  |



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, certain directors were awarded shares, in respect of their services to the Group, under the Share Award Scheme of the Company, further details of which are set out in note 38 to the financial statements. The fair value of such shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|                                     |        | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|--------|-----------------------------------|-----------------------------------|
| Mr. Wu Ting Yuk Anthony<br>(胡定旭先生)* | 胡定旭先生* | 879                               | 358                               |
| Mr. Kwok Kong Kwong<br>(鄺國光先生)      | 鄺國光先生  | 440                               | 422                               |
| Mr. Lee Kar Chung (李家聰先生)           | 李家聰先生  | 240                               | 240                               |
| Ms. Chiu Kam Hing Kathy<br>(趙金卿女士)# | 趙金卿女士# | 264                               | 199                               |
| Mr. Sun Jianhua<br>(孫建華先生)#         | 孫建華先生# | —                                 | 60                                |
| Ms. Cheng Hong<br>(程紅女士)#           | 程紅女士#  | —                                 | 60                                |
|                                     |        | <b>1,823</b>                      | <b>1,339</b>                      |

\* On 7 August 2018, Mr. Wu Ting Yuk Anthony was appointed as an independent non-executive director. During the year, the Group recognised an equity-settled share-based payment expense of RMB1,069,000 (2018: Nil) in respect of the shares awarded to Mr. Wu Ting Yuk Anthony.

# On 23 March 2018, Ms. Chiu Kam Hing Kathy was appointed as an independent non-executive director, and Mr. Sun Jianhua and Ms. Cheng Hong resigned as independent non-executive directors.

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

## 10. 董事及總裁之酬金 (續)

於年內，根據本公司的股份獎勵計劃，若干董事獲授股份，以支付其對本集團的服務，其更多詳情載於財務報表附註38。此等股份的公允價值已在歸屬期間在損益表中確認，已在授予日確定，本年度財務報表中的金額已在上述董事和總裁酬金中披露。

## (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

\* 於2018年8月7日，胡定旭先生獲委任為獨立非執行董事。年內，本集團就向胡定旭先生授予的股份確認按權益結算股份付款開支人民幣1,069,000元(2018年：無)。

# 於2018年3月23日，趙金卿女士獲委任為獨立非執行董事，而孫建華先生及程紅女士辭任獨立非執行董事。

年內概無其他應付獨立非執行董事的酬金(2018年：無)。

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**10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)**
**10. 董事及總裁之酬金 (續)**
**(b) Executive directors and non-executive directors**
**(b) 執行董事及非執行董事**

| 2019                           | 2019年         | Salaries, bonuses and allowances expense<br>薪金、花紅與津貼開支<br>RMB'000<br>人民幣千元 | Equity-settled share-based payment expense<br>按權益結算股份付款開支<br>RMB'000<br>人民幣千元 | Pension scheme contributions<br>退休計劃供款<br>RMB'000<br>人民幣千元 | Total remuneration<br>酬金合計<br>RMB'000<br>人民幣千元 |
|--------------------------------|---------------|--|---|--|--|
| <b>Executive directors:</b>    | <b>執行董事：</b>  |  |   |  |  |
| Mr. Song Qing (宋清先生)           | 宋清先生          | —  | 285   | —  | 285  |
| Mr. Cheng Libing (成立兵先生)       | 成立兵先生         | 6,199  | 285   | 50   | 6,534  |
| Mr. Han Yuewei (韓躍偉先生)*        | 韓躍偉先生*        | 5,052  | 285   | 59   | 5,396  |
| Ms. Ren Yuan (任遠女士)            | 任遠女士          | 4,699  | 214   | 78   | 4,991  |
| Ms. Fu Yanjun (付燕珺女士)          | 付燕珺女士         | 4,489  | 214   | 50   | 4,753  |
|                                |               | <b>20,439</b>  | <b>1,283</b>  | <b>237</b>   | <b>21,959</b>                                  |
| <b>Non-executive director:</b> | <b>非執行董事：</b> |  |   |  |  |
| Mr. Wang Yan (王彥先生)            | 王彥先生          | —  | —   | —  | —  |
|                                |               | <b>20,439</b>  | <b>1,283</b>  | <b>237</b>   | <b>21,959</b>                                  |

| 2018                            | 2018年         | Salaries, bonuses and allowances<br>薪金、花紅及津貼<br>RMB'000<br>人民幣千元 | Equity-settled share-based payment expense<br>按權益結算股份付款開支<br>RMB'000<br>人民幣千元 | Pension scheme contributions<br>退休計劃供款<br>RMB'000<br>人民幣千元 | Total remuneration<br>酬金合計<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------------|--|---|--|--|
| <b>Executive directors:</b>     | <b>執行董事：</b>  |  |   |  |  |
| Mr. Song Qing (宋清先生)#           | 宋清先生#         | —  | —   | —  | —  |
| Mr. Cheng Libing (成立兵先生)        | 成立兵先生         | 5,303  | —   | 49   | 5,352  |
| Mr. Han Yuewei (韓躍偉先生)          | 韓躍偉先生         | 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  | 93  | 49   | 3,169  |
|                                 |               | 13,330   | 93  | 282  | 13,705   |
| <b>Non-executive directors:</b> | <b>非執行董事：</b> |  |   |  |  |
| Mr. Wang Yin (王印先生)#            | 王印先生#         | —  | —   | —  | —  |
| Mr. Wang Yan (王彥先生)             | 王彥先生          | —  | —   | —  | —  |
|                                 |               | —  | —   | —  | —  |
|                                 |               | 13,330   | 93  | 282  | 13,705   |

\* On 15 October 2019, Mr. Han Yuewei resigned as an executive director.

\* 於2019年10月15日，韓躍偉先生辭任執行董事。

# On 7 August 2018, Mr. Song Qing was appointed as an executive director and Mr. Wang Yin resigned as a non-executive director.

# 於2018年8月7日，宋清先生獲委任為執行董事，王印先生辭任非執行董事。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year (2018: Nil).

#### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2018: four) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining one (2018: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

#### 10. 董事及總裁之酬金 (續)

年內，本集團概無向董事支付或應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（2018年：無）。

年內概無董事或總裁放棄或同意放棄任何酬金的安排（2018年：無）。

#### 11. 五位最高薪僱員

年內五位最高薪僱員包括四名（2018年：四名）董事，彼等酬金詳情載於上述附註10。有關年內剩餘一名（2018年：一名）最高薪僱員（並非為本公司董事或總裁）的酬金詳情如下：

|  |                    | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Salaries, bonuses and allowances                           | 薪金、花紅與津貼           | <b>4,046</b>                      | 3,507                             |
| Equity-settled share-based payment expense                 | 按權益結算股份付款開支        | <b>214</b>                        | —                                 |
| Pension scheme contributions (defined contribution scheme) | 退休計劃供款<br>(界定供款計劃) | <b>50</b>                         | 49                                |
|  |                    | <b>4,310</b>                      | 3,556                             |

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**11. FIVE HIGHEST PAID EMPLOYEES**

(Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                                |                             | Number of employees<br>僱員數目 |               |
|--------------------------------|-----------------------------|-----------------------------|---------------|
|                                |                             | 2019<br>2019年               | 2018<br>2018年 |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至<br>4,500,000港元 | —                           | 1             |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001港元至<br>5,000,000港元 | <b>1</b>                    | —             |
|                                |                             | <b>1</b>                    | 1             |

During the year, shares were awarded to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 38 to the financial statements. The fair value of such shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

酬金介乎下列範圍非董事及非總裁最高薪僱員數目：

年內，就非董事及非總裁最高薪僱員向本集團提供服務已向其授予股份，詳情載於財務報表附註38。已於歸屬期在損益表確認的股份的公允價值已於授予日期釐定，計入本年財務報表的金額，已納入上述有關非董事非總裁最高薪僱員酬金的披露。

**12. INCOME TAX**

The PRC enterprise income tax has been provided at the rate of 25% (2018: 25%) on the estimated assessable income arising in the PRC during the year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2018: Nil).

**12. 所得稅**

在中國產生估計應課稅利潤者，於本年間均須繳納中國企業所得稅25%（2018年：25%）。由於本集團於本年度內並無在香港產生香港利得稅應課稅利潤，因此並無計提香港利得稅撥備（2018年：零）。

|                               |            | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-------------------------------|------------|-----------------------------------|-----------------------------------|
| Current — Mainland China      | 即期 — 中國內地  |                                   |                                   |
| Charge for the year           | 本年度費用      | <b>139,321</b>                    | 151,862                           |
| Overprovision in prior years  | 過往年度超額撥備   | <b>(116)</b>                      | (1,222)                           |
| Deferred (note 36)            | 遞延(附註36)   | <b>1,460</b>                      | (1,253)                           |
| Total tax charge for the year | 本年度所得稅費用總額 | <b>140,665</b>                    | 149,387                           |

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## 12. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rate to the tax charge at the Group's effective tax rate is as follows:

## 12. 所得稅(續)

適用於按中國法定稅率計算的稅前利潤與按本集團有效稅率計算的稅費的對帳如下：

|   |                          | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Profit before tax   | 稅前利潤                     | <b>541,299</b>                    | 588,943                           |
| Tax at the PRC statutory tax rate of 25% (2018: 25%)              | 中國法定稅率25% (2018年：25%)的稅項 | <b>135,325</b>                    | 147,236                           |
| Lower tax rates enacted by specific jurisdictions                 | 特定司法權區實行的較低稅率            | <b>5,303</b>                      | 7,465                             |
| Adjustments in respect of current tax of previous periods         | 就過往期間即期稅項的調整             | <b>(116)</b>                      | (1,222)                           |
| Profits and losses attributable to a joint venture and associates | 應佔一家合營公司及聯營公司損益          | <b>(1,162)</b>                    | (537)                             |
| Income not subject to tax   | 未計稅收入                    | <b>(3,145)</b>                    | (5,165)                           |
| Expenses not deductible for tax                                   | 不就稅項扣減的支出                | <b>6,561</b>                      | 5,835                             |
| Tax losses utilised from previous periods                         | 過往期間動用的稅務虧損              | <b>(16,003)</b>                   | (9,883)                           |
| Tax losses not recognised   | 未確認的稅務虧損                 | <b>10,036</b>                     | 2,690                             |
| Others  | 其他                       | <b>3,866</b>                      | 2,968                             |
| Tax charge at the Group's effective tax rate                      | 本集團現時稅率的稅項               | <b>140,665</b>                    | 149,387                           |

The share of tax attributable to a joint venture and associates is nil (2018: Nil).

分佔一家合營公司及聯營公司的稅項為零(2018年：零)。

13. DIVIDENDS

13. 股息

|   |                                    | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| Dividend recognised as distribution during the year:          | 確認為本年度內分配的股息：                      |                                   |                                   |
| Final 2018 — HK12 cents (2017: HK11 cents) per ordinary share | 2018年末 — 每股普通股12港仙<br>(2017年：11港仙) | <b>136,767</b>                    | 116,725                           |
| Less: Dividend for shares held under the Share Award Scheme   | 減：根據股份獎勵計劃持有股份的股息                  | <b>(5,280)</b>                    | (1,690)                           |
|   |                                    | <b>131,487</b>                    | 115,035                           |

|  |                                       | 2019<br>2019年<br>HK\$'000<br>港幣千元 | 2018<br>2018年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| Final dividend proposed after the end of the reporting period:         | 報告期末後擬派末期股息：                          |                                   |                                   |
| Proposed final 2019 — HK10 cents (2018: HK12 cents) per ordinary share | 已提議2019年末 — 每股普通股10港仙<br>(2018年：12港仙) | <b>129,668</b>                    | 155,601                           |

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息尚待公司股東在即將舉行的股東週年大會上批准。

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#### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

#### 14. 母公司普通股權益持有人應 佔每股盈利

每股基本及攤薄盈利乃根據以下計算得出：

|   |                                 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Earnings</b>   | <b>盈利</b>                       |                                   |                                   |
| Profit for the year attributable to ordinary equity holders of the parent for the purpose of the basic and diluted earnings per share calculation | 用作計算每股基本及攤薄盈利之本公司普通股股東應佔年度利潤    | <b>390,865</b>                    | 430,898                           |
|   |                                 | Number of shares<br>股份數目          |                                   |
|   |                                 | 2019<br>2019年<br>'000<br>千        | 2018<br>2018年<br>'000<br>千        |
| <b>Shares</b>   | <b>股份</b>                       |                                   |                                   |
| Weighted average number of ordinary shares in issue during the year for the purpose of the basic earnings per share calculation                   | 用作計算每股基本盈利之加權平均年內已發行普通股數目       | <b>1,253,291</b>                  | 1,267,176                         |
| Effect of dilution — weighted average number of ordinary shares:<br>Shares awarded under the Share Award Scheme                                   | 加權平均普通股數目攤薄影響：<br>根據股份獎勵計劃授出之股份 | <b>1,495</b>                      | 577                               |
| Weighted average number of ordinary shares in issue during the year for the purpose of the diluted earnings per share calculation                 | 用作計算每股攤薄盈利之加權平均年內已發行普通股數目       | <b>1,254,786</b>                  | 1,267,733                         |

The weighted average number of shares used for the purpose of calculating the basic and diluted earnings per share for the years ended 31 December 2019 and 2018 has been arrived at after adjusting the effect of shares repurchased and held under the Share Award Scheme.

用於計算截至2019年及2018年12月31日止年度每股基本盈利和攤薄盈利之加權平均股份數目，乃經調整該股份獎勵計劃購回及持有股份之影響後計算得出。

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**15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備**

| 31 December 2019   | 2019年12月31日   | Buildings<br>樓宇<br>RMB'000<br>人民幣千元                   | Leasehold<br>improvements<br>租賃資產改良<br>RMB'000<br>人民幣千元 | Medical<br>equipment<br>醫療設備<br>RMB'000<br>人民幣千元     | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元   | Construction<br>in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元                           |
|--|---|---|---|--|---|---|---|---|
| At 31 December 2018 and at<br>1 January 2019:<br>Cost<br>Accumulated depreciation  | 於2018年12月31日及<br>2019年1月1日:<br>成本<br>累計折舊                                 | 179,842<br>(66,065)                                   | 73,855<br>(43,474)                                      | 154,689<br>(79,098)                                  | 4,878<br>(2,768)                            | 39,117<br>(26,327)                                | 24,714<br>—   | 477,095<br>(217,732)                                      |
| Net carrying amount  | 賬面值淨額   | 113,777   | 30,381  | 75,591   | 2,110                                       | 12,790  | 24,714  | 259,363   |
| At 1 January 2019, net of<br>accumulated depreciation<br>Additions<br>Transfer<br>Transfer to other non-current assets<br>(note 24)<br>Disposals<br>Depreciation provided during<br>the year | 於2019年1月1日，扣除<br>累計折舊<br>添置<br>轉撥<br>轉撥至其他非即期資產<br>(附註24)<br>處置<br>年內折舊撥備 | 113,777<br>259<br>(2,654)<br>(76,269)<br>—<br>(6,856) | 30,381<br>7,013<br>15,321<br>—<br>(6)<br>(7,051)        | 75,591<br>7,421<br>(643)<br>—<br>(3,537)<br>(18,556) | 2,110<br>—<br>(41)<br>—<br>(74)<br>(633)    | 12,790<br>8,707<br>5,510<br>—<br>(888)<br>(5,887) | 24,714<br>19,720<br>(17,493)<br>—<br>(1,351)<br>—       | 259,363<br>43,120<br>—<br>(76,269)<br>(5,856)<br>(38,983) |
| At 31 December 2019, net of<br>accumulated depreciation  | 於2019年12月31日，扣除<br>累計折舊   | 28,257  | 45,658  | 60,276   | 1,362                                       | 20,232  | 25,590  | 181,375   |
| At 31 December 2019:<br>Cost<br>Accumulated depreciation   | 於2019年12月31日:<br>成本<br>累計折舊   | 75,413<br>(47,156)                                    | 94,031<br>(48,373)                                      | 144,494<br>(84,218)                                  | 3,525<br>(2,163)                            | 45,535<br>(25,303)                                | 25,590<br>—   | 388,588<br>(207,213)                                      |
| Net carrying amount  | 賬面值淨額   | 28,257  | 45,658  | 60,276   | 1,362                                       | 20,232  | 25,590  | 181,375   |

  

| 31 December 2018   | 2018年12月31日   | Buildings<br>樓宇<br>RMB'000<br>人民幣千元                  | Leasehold<br>improvements<br>租賃資產改良<br>RMB'000<br>人民幣千元 | Medical<br>equipment<br>醫療設備<br>RMB'000<br>人民幣千元           | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元       | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元        | Construction<br>in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元                                 |
|--|---|--|---|--|---|--|---|---|
| At 1 January 2018:<br>Cost<br>Accumulated depreciation   | 於2018年1月1日:<br>成本<br>累計折舊   | 160,096<br>(56,754)                                  | 73,983<br>(33,508)                                      | 143,451<br>(63,835)  | 4,828<br>(2,271)                                  | 37,015<br>(19,805)                                     | 13,402<br>—   | 432,775<br>(176,173)  |
| Net carrying amount  | 賬面值淨額   | 103,342  | 40,475  | 79,616   | 2,557   | 17,210   | 13,402  | 256,602   |
| At 1 January 2018, net of<br>accumulated depreciation<br>Additions<br>Acquisition of a subsidiary<br>(note 47(b))<br>Transfer<br>Disposals<br>Disposal of a subsidiary<br>(note 47(c))<br>Depreciation provided<br>during the year | 於2018年1月1日，扣除<br>累計折舊<br>添置<br>收購一間附屬公司<br>(附註47(b))<br>轉撥<br>處置<br>處置一間附屬公司<br>(附註47(c))<br>年內折舊撥備 | 103,342<br>17,092<br>—<br>2,654<br>—<br>—<br>(9,311) | 40,475<br>4,609<br>56<br>—<br>(2,876)<br>—<br>(11,883)  | 79,616<br>17,762<br>—<br>—<br>(1,477)<br>(243)<br>(20,067) | 2,557<br>358<br>74<br>—<br>(48)<br>(172)<br>(659) | 17,210<br>3,008<br>87<br>—<br>(16)<br>(830)<br>(6,669) | 13,402<br>13,966<br>—<br>(2,654)<br>—<br>—<br>—         | 256,602<br>56,795<br>217<br>—<br>(4,417)<br>(1,245)<br>(48,589) |
| At 31 December 2018, net of<br>accumulated depreciation  | 於2018年12月31日，扣除<br>累計折舊   | 113,777  | 30,381  | 75,591   | 2,110   | 12,790   | 24,714  | 259,363   |
| At 31 December 2018:<br>Cost<br>Accumulated depreciation   | 於2018年12月31日:<br>成本<br>累計折舊   | 179,842<br>(66,065)                                  | 73,855<br>(43,474)                                      | 154,689<br>(79,098)  | 4,878<br>(2,768)                                  | 39,117<br>(26,327)                                     | 24,714<br>—   | 477,095<br>(217,732)  |
| Net carrying amount  | 賬面值淨額   | 113,777  | 30,381  | 75,591   | 2,110   | 12,790   | 24,714  | 259,363   |



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## 16. LEASES

### The Group as a lessee

The Group has lease contracts for office properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally have lease terms between 1 and 5 years.

#### (a) Prepaid land lease payments (before 1 January 2019)

|  |                      | RMB'000<br>人民幣千元 |
|--|----------------------|------------------|
| Carrying amount at 1 January 2018            | 於2018年1月1日的賬面值       | 143,720          |
| Recognised in profit or loss during the year | 年內於損益確認              | (3,375)          |
| Carrying amount at 31 December 2018          | 於2018年12月31日的<br>賬面值 | 140,345          |

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

## 16. 租賃

### 本集團作為承租人

本集團就其經營中使用的辦公房產項目擁有租賃合同。一次性付清款項以期從所有者處獲得租賃期為50年的租賃土地，且根據這些土地的租約條款，無後續將付款項。房產租賃的租賃期限通常為1至5年。

#### (a) 預付土地租賃付款 (於2019年1月1日前)

#### (b) 使用權資產

本集團年內使用權資產賬面值及變動如下：

|                        |              | Prepaid land<br>lease<br>payments<br>預付土地<br>租賃付款<br>RMB'000<br>人民幣千元 | Leased<br>properties<br>租賃物業<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|------------------------|--------------|---|--|---------------------------------|
| As at 1 January 2019   | 於2019年1月1日   | <b>140,345</b>  | <b>138</b>                                       | <b>140,483</b>                  |
| Additions              | 添置           | —   | <b>21,478</b>                                    | <b>21,478</b>                   |
| Depreciation charge    | 折舊費用         | <b>(3,375)</b>  | <b>(2,536)</b>                                   | <b>(5,911)</b>                  |
| As at 31 December 2019 | 於2019年12月31日 | <b>136,970</b>  | <b>19,080</b>                                    | <b>156,050</b>                  |

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**16. LEASES (Continued)**
**The Group as a lessee (Continued)**
**(c) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                  | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 |
|--|------------------|---|
| Carrying amount at 1 January 2019                | 於2019年1月1日的賬面值   | <b>138</b>                                    |
| New leases                                       | 新租賃              | <b>21,478</b>                                 |
| Accretion of interest recognised during the year | 年內確認的利息增長        | <b>528</b>                                    |
| Payments   | 付款               | <b>(3,261)</b>                                |
| Carrying amount at 31 December 2019              | 於2019年12月31日的賬面值 | <b>18,883</b>                                 |
| Analysed into:                                   | 分析為：             |   |
| Current portion                                  | 即期部分             | <b>5,286</b>                                  |
| Non-current portion                              | 非即期部分            | <b>13,597</b>                                 |
|  |                  | <b>18,883</b>                                 |

(d) The amounts recognised in profit or loss in relation to leases are as follows:

|  |  | 2019<br>2019年<br>RMB'000<br>人民幣千元 |
|--|--|-----------------------------------|
| Interest on lease liabilities  | 租賃負債的利息                                    | <b>528</b>                        |
| Depreciation charge of right-of-use assets   | 使用權資產的折舊費用                                 | <b>5,911</b>                      |
| Expense relating to short-term leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses) | 與餘下租期於2019年12月31日或之前終止的短期租賃有關的開支(包括在行政開支內) | <b>3,237</b>                      |
| Total amount recognised in profit or loss  | 於損益確認的總額                                   | <b>9,676</b>                      |

**16. 租賃 (續)**
**本集團作為承租人 (續)**
**(c) 租賃負債**

年內租賃負債的賬面值及變動如下：

(d) 有關租賃的金額於損益確認如下：

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#### 16. LEASES (Continued)

##### The Group as a lessor

The Group leases certain office equipment under operating lease arrangements. Rental income recognised by the Group during the year was RMB1,953,000 (2018: RMB1,606,000).

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|                 |     | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | <b>2,206</b>                      | 2,215                             |

#### 17. GOODWILL

#### 16. 租賃(續)

##### 本集團作為出租人

本集團以經營租賃方式出租其部分辦公設備。本集團於年內確認的租金收入為人民幣1,953,000元(2018年：人民幣1,606,000元)。

於2019年12月31日，本集團就與租戶訂立的不能取消經營租賃項下在未來期間可收的未折現租賃付款如下：

#### 17. 商譽

|                                  |                    | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|----------------------------------|--------------------|-----------------------------------|-----------------------------------|
| At 1 January and at 31 December: | 於1月1日及<br>於12月31日： |                                   |                                   |
| Cost                             | 成本                 | <b>3,191,110</b>                  | 3,191,110                         |
| Accumulated impairment           | 累計減值               | <b>(1,727,499)</b>                | (1,727,499)                       |
| Net carrying amount              | 賬面值                | <b>1,463,611</b>                  | 1,463,611                         |

**17. GOODWILL (Continued)**

**Impairment testing of goodwill and other intangible assets with indefinite useful lives**

Goodwill acquired through a business combination and sponsorship rights and service contracts with indefinite useful lives with carrying amounts of RMB1,463,611,000 (2018: RMB1,463,611,000) and RMB1,844,203,000 (2018: RMB1,728,026,000) are allocated to the cash-generating units of Ample Mighty Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (the "Ample Mighty CGUs") for impairment testing.

The recoverable amounts of the Ample Mighty CGUs have been determined based on fair value less costs of disposal calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management and are within Level 3 fair value measurement. The discount rate applied to the cash flow projections is 15% (2018: 15%). The growth rate used to extrapolate the cash flows of the Ample Mighty CGUs beyond the five-year period is 3% (2018: 3%). This growth rate does not exceed the long term average growth rates for the relevant markets.

Assumptions were used in the fair value less costs of disposal calculations of the Ample Mighty CGUs for 31 December 2019 and 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and sponsorship rights and service contracts:

|                  |  |
|------------------|--|
| Budgeted revenue | — The value assigned to the budgeted revenue is the average revenue achieved in the year immediately before the budget year, taking into account the expected growth rate. |
| Discount rates   | — The discount rates used are before tax and reflect specific risks relating the relevant units.   |
| Growth rates     | — The growth rates used are with reference to the long term average growth rates for the relevant markets.   |

**17. 商譽 (續)**

**商譽及其他具無限可使用年期之無形資產之減值測試**

透過業務合併收購之商譽及舉辦權及服務合同(具有無限可使用年期)·賬面值為人民幣1,463,611,000元(2018年:人民幣1,463,611,000元)及人民幣1,844,203,000元(2018年:人民幣1,728,026,000元)已分配至本公司之全資附屬公司廣雄有限公司及其附屬公司的現金產生單位(「廣雄現金產生單位」)以作減值測試。

廣雄現金產生單位之可收回金額乃根據其公允價值減去處置成本後而確定的,使用的現金流量預測乃基於高級管理層已審批的涵蓋五年期間的財務預算而推算,此可回收金額為公允價值計量的第三級。應用於現金流量預測的貼現率為15%(2018年:15%)。用於推斷(超過五年期)廣雄現金產生單位之現金流量的增長率為3%(2018年:3%)。該增長率不超過相關市場上的長期平均增長率。

有關假設已在結算於2019年12月31日和2018年12月31日的廣雄現金產生單位的公允價值減去處置成本時使用。下文描述了管理層基於其現金流量預測對商譽和舉辦權進行減值測試的每個關鍵假設和服務合同:

|      |   |
|------|---|
| 預算收入 | — 分配給預算收入的價值是在預算年度之前的一年中實現的平均收入,同時考慮到預期增長率。 |
| 貼現率  | — 所用之貼現率為稅前及反映出與該單位的待定風險。                   |
| 增長率  | — 所用之增長率為參考有關市場的長期平均增長率。                    |

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#### 18. OTHER INTANGIBLE ASSETS

#### 18. 其他無形資產

|  |                          | Operating rights under IOT arrangements<br>IOT安排下之經營權<br>RMB'000<br>人民幣千元 | Sponsorship rights and service contracts<br>舉辦權及服務合同<br>RMB'000<br>人民幣千元 | GSP Licence<br>GSP許可證<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|--------------------------|---|--|---|---------------------------------|
| <b>31 December 2019</b>  | <b>於2019年12月31日</b>      |   |  |   |                                 |
| Cost at 1 January 2019, net of accumulated amortisation                    | 於2019年1月1日的成本·扣除累計攤銷     | <b>364,570</b>  | <b>1,728,026</b>   | <b>3,044</b>                              | <b>2,095,640</b>                |
| Contribution of intangible assets by non-controlling interest (note 47(a)) | 非控股權益無形資產出資(附註47(a))     | —   | <b>116,177</b>   | —   | <b>116,177</b>                  |
| Transfer to other receivables (note 28)                                    | 轉撥至其他應收款項(附註28)          | <b>(157,305)</b>  | —  | —   | <b>(157,305)</b>                |
| Amortisation provided during the year                                      | 年內攤銷撥備                   | <b>(15,927)</b>   | —  | <b>(2,823)</b>                            | <b>(18,750)</b>                 |
| At 31 December 2019  | 於2019年12月31日             | <b>191,338</b>  | <b>1,844,203</b>   | <b>221</b>                                | <b>2,035,762</b>                |
| At 31 December 2019:   | 於2019年12月31日:            |   |  |   |                                 |
| Cost   | 成本                       | <b>299,639</b>  | <b>1,844,203</b>   | <b>4,185</b>                              | <b>2,148,027</b>                |
| Accumulated amortisation   | 累計攤銷                     | <b>(108,301)</b>  | —  | <b>(3,964)</b>                            | <b>(112,265)</b>                |
| Net carrying amount  | 賬面值淨額                    | <b>191,338</b>  | <b>1,844,203</b>   | <b>221</b>                                | <b>2,035,762</b>                |
| <b>31 December 2018</b>  | <b>於2018年12月31日</b>      |   |  |   |                                 |
| At 1 January 2018:   | 於2018年1月1日:              |   |  |   |                                 |
| Cost   | 成本                       | 489,543   | 1,728,026  | —   | 2,217,569                       |
| Accumulated amortisation   | 累計攤銷                     | (105,090)   | —  | —   | (105,090)                       |
| Net carrying amount  | 賬面值淨額                    | 384,453   | 1,728,026  | —   | 2,112,479                       |
| Cost at 1 January 2018, net of accumulated amortisation                    | 於2018年1月1日的成本·扣除累計攤銷     | 384,453   | 1,728,026  | —   | 2,112,479                       |
| Acquisition of a subsidiary (note 47(b))                                   | 收購一間附屬公司(附註47(b))        | —   | —  | 4,185                                     | 4,185                           |
| Amortisation provided during the year                                      | 年內攤銷撥備                   | (19,883)  | —  | (1,141)                                   | (21,024)                        |
| At 31 December 2018  | 於2018年12月31日             | 364,570   | 1,728,026  | 3,044                                     | 2,095,640                       |
| At 31 December 2018 and at 1 January 2019:                                 | 於2018年12月31日及於2019年1月1日: |   |  |   |                                 |
| Cost   | 成本                       | 489,543   | 1,728,026  | 4,185                                     | 2,221,754                       |
| Accumulated amortisation   | 累計攤銷                     | (124,973)   | —  | (1,141)                                   | (126,114)                       |
| Net carrying amount  | 賬面值淨額                    | 364,570   | 1,728,026  | 3,044                                     | 2,095,640                       |

Sponsorship rights and service contracts with indefinite useful lives are allocated to the Ample Mighty CGUs for impairment testing. Details of impairment testing are set out in note 17 to the financial statements.

具無限可使用年期的舉辦權和服務合同分配至廣雄現金產生單位作減值測試。減值測試的詳情載於財務報表附註17。

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19. INVESTMENT IN A JOINT VENTURE 19. 於一間合營公司之投資

|                     |       | 2019           | 2018    |
|---------------------|-------|----------------|---------|
|                     |       | 2019年          | 2018年   |
|                     |       | RMB'000        | RMB'000 |
|                     |       | 人民幣千元          | 人民幣千元   |
| Share of net assets | 分佔淨資產 | <b>513,028</b> | 508,526 |

Particulars of the Group's joint venture are as follows: 本集團合營公司的資料如下：

| Name<br>名稱   | Particulars of capital held<br>所持資本資料                       | Place of registration and business<br>註冊及營業地點 | Percentage of ownership interest held by the Group<br>本集團所持所有權益之百分比 |       | Percentage of voting rights held by the Group<br>本集團所持投票權之百分比 |       | Principal activity<br>主要業務             |
|--|---|---|---|-------|---|-------|--|
|  |   |   | 2019  | 2018  | 2019  | 2018  |  |
|  |   |   | 2019年   | 2018年 | 2019年   | 2018年 |  |
| CR Wugang (Hubei) Hospital management Co., Ltd.<br>("CR Wugang")<br>華潤武鋼(湖北)醫院管理有限公司(「華潤武鋼」) | Registered capital of RMB433,041,528<br>註冊資本人民幣433,041,528元 | PRC/Mainland China<br>中國/中國內地                 | <b>51</b>   | 51    | <b>51</b>   | 51    | Hospital consulting services<br>醫院諮詢服務 |

The above investment is indirectly held by the Company.

上述投資乃由本公司間接持有。

CR Wugang, which is considered a material joint venture of the Group, is accounted for using the equity method.

華潤武鋼被視為本集團的重大合營公司，其使用權益法。

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#### 19. INVESTMENT IN A JOINT VENTURE

(continued)

The following table illustrates the summarised financial information in respect of CR Wugang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

#### 19. 於一間合營公司之投資 (續)

下表說明了有關華潤武鋼的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與財務報表中的賬面值進行對賬：

|  |                 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents                                    | 現金及現金等價物        | <b>43,825</b>                     | 116,672                           |
| Other current assets   | 其他流動資產          | <b>461,641</b>                    | 396,532                           |
| Current assets   | 流動資產            | <b>505,466</b>                    | 513,204                           |
| Non-current assets   | 非流動資產           | <b>8,844</b>                      | 9,744                             |
| Current liabilities  | 流動負債            | <b>113,824</b>                    | 131,290                           |
| Net assets   | 資產淨值            | <b>400,486</b>                    | 391,658                           |
| Reconciliation to the Group's interest in the joint venture: | 與本集團於合營公司的權益對賬： |                                   |                                   |
| Proportion of the Group's ownership                          | 本集團擁有權的比重       | <b>51%</b>                        | 51%                               |
| Effect of fair value adjustment at acquisition               | 於收購時公允價值調整的影響   | <b>308,780</b>                    | 308,780                           |
| Carrying amount of the investment                            | 投資的賬面值          | <b>513,028</b>                    | 508,526                           |
| Revenue  | 收益              | —                                 | —                                 |
| Interest income  | 利息收入            | <b>2,661</b>                      | 125                               |
| Depreciation and amortisation                                | 折舊及攤銷           | <b>900</b>                        | 838                               |
| Tax  | 稅務              | —                                 | —                                 |
| Profit and total comprehensive income for the year           | 年度利潤及全面收入總額     | <b>8,828</b>                      | 4,104                             |

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20. INVESTMENTS IN ASSOCIATES

20. 對聯營公司之投資

|                     |        | 2019       | 2018    |
|---------------------|--------|------------|---------|
|                     |        | 2019年      | 2018年   |
|                     |        | RMB'000    | RMB'000 |
|                     |        | 人民幣千元      | 人民幣千元   |
| Share of net assets | 分佔資產淨值 | <b>151</b> | 23,741  |

Particulars of the material associate are as follows:

重大聯營公司資料如下：

| Name<br>名稱  | Particulars of<br>issued shares held<br>所持已發行股份資料 | Place of<br>incorporation and<br>business<br>註冊成立及營業地點     | Percentage of ownership interest<br>attributable to the Group<br>本集團應佔所有權權益百分比 |               | Principal activity<br>主要業務                              |
|---|---|--|--|---------------|---|
|   |   |  | 2019<br>2019年  | 2018<br>2018年 |   |
| UMP Healthcare (Beijing) Group Ltd.<br>("UMP Beijing")* | Ordinary shares                                   | British Virgin Islands/<br>Hong Kong and<br>Mainland China | —  | 30            | Provision of<br>healthcare<br>solutions and<br>services |
| 聯合醫務(北京)集團<br>有限公司<br>(「聯合醫務(北京)」)*                     | 普通股   | 英屬維京群島/<br>香港及中國內地   |  |               | 提供醫療護理方案<br>及服務   |

\* During the year, UMP Beijing has been voluntarily liquidated and its assets have been distributed to its shareholders in form of cash. According to the percentage of shareholding, the Group received a total of RMB23,619,000 and recognised a loss on liquidation of an associate of RMB118,000.

\* 年內，聯合醫務(北京)已自願清盤，而其資產已以現金形式分派予其股東。根據本集團於其的持股比例，本集團合共收取人民幣23,619,000元，並確認一間聯營公司的清算虧損人民幣118,000元。

The above investment is indirectly held by the Company.

上述投資乃由本公司間接持有。

UMP Beijing was considered a material associate of the Group and was accounted for using the equity method.

聯合醫務(北京)被視為本集團的重大聯營公司及使用權益法列賬。



## NOTES TO FINANCIAL STATEMENTS

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## 20. INVESTMENTS IN ASSOCIATES

(Continued)

The following table illustrates the summarised financial information in respect of UMP Beijing adjusted for any differences in accounting policies and reconciled to the carrying amount as at 31 December 2018 in the consolidated financial statements:

## 20. 對聯營公司之投資(續)

下表說明了有關聯合醫務(北京)的財務資料概要，而有關資料已根據會計政策的差異進行了調整，並已與財務報表中2018年12月31日的賬面值進行對賬：

|  |                        | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|
| Current assets   | 流動資產                   | 78,829                            |
| Non-current assets   | 非流動資產                  | 316                               |
| Current liabilities  | 流動負債                   | (21)                              |
| Non-current liabilities  | 非流動負債                  | —                                 |
| <b>Net assets</b>  |                        | <b>79,124</b>                     |
| Reconciliation to the Group's interest in the associate:                           |                        |                                   |
| Proportion of the Group's ownership  | 與本集團於聯營公司的權益對賬：        |                                   |
| Group's share of net assets of the associate and carrying amount of the investment | 本集團擁有權的比重              | 30%                               |
|  | 本集團的分佔聯營公司資產淨值及該投資的賬面值 | 23,737                            |

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20. INVESTMENTS IN ASSOCIATES

(Continued)

20. 對聯營公司之投資 (續)

|   |          | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|----------|-----------------------------------|
| Revenue                                 | 收益       | 4                                 |
| Profit for the year                     | 年度利潤     | 181                               |
| Other comprehensive income              | 其他全面收入   | 3,693                             |
| Total comprehensive income for the year | 年度全面收入總額 | 3,874                             |

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列示了對於本集團單獨非重大的聯營公司的彙總財務信息：

|   |                   | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Share of the associates' profit and total comprehensive income for the year | 應佔聯營公司年度利潤及全面收入總額 | <b>144</b>                        | —                                 |
| Aggregate carrying amount of the Group's investments in the associates      | 集團對聯營公司之投資賬面總值    | <b>151</b>                        | 4                                 |

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## 21. RECEIVABLES FROM IOT HOSPITALS 21. 來自IOT醫院之應收款項

|   |                          |             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-------------|-----------------------------------|-----------------------------------|
|   |                          | Notes<br>附註 |                                   |                                   |
| At 1 January  | 於1月1日                    |             | <b>123,812</b>                    | 125,404                           |
| Payments to an IOT hospital under an IOT arrangement                          | 根據IOT安排向IOT醫院支付之款項       |             | —                                 | 300                               |
| Repayment from IOT hospitals  | 來自IOT醫院之還款               |             | <b>(9,022)</b>                    | (15,639)                          |
| Interest income   | 利息收入                     | 6           | <b>10,206</b>                     | 13,747                            |
| Reclassification to other receivables   | 重新分類至其他應收款項              | 28          | <b>(32,441)</b>                   | —                                 |
| At 31 December  | 於12月31日                  |             | <b>92,555</b>                     | 123,812                           |
| Less: Current portion included in prepayments, deposits and other receivables | 減：計入預付款項、保證金及其他應收款項之即期部分 | 28          | <b>(11,576)</b>                   | (14,838)                          |
| Non-current portion   | 非即期部分                    |             | <b>80,979</b>                     | 108,974                           |

Pursuant to the IOT agreements with certain not-for-profit hospitals, the Group made investment amounts to the IOT hospitals that will be repaid to the Group (the "Repayable Investment Amounts") in return for the operating rights of the IOT hospitals over a tenure ranging from 16 to 48 years. The Repayable Investment Amounts are unsecured, interest-free and will be repaid to the Group in equal annual instalments during the tenure of the IOT arrangements.

根據與若干非營利醫院的IOT協議，本集團向IOT醫院作出投資金額，將其償還給本集團（「應償還投資金額」），以換取IOT醫院的經營權，為期為16至48年。應償還投資金額為無抵押、免息，並將於IOT安排期間按等額年度分期償還予本集團。

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**22. LOAN TO A SPONSORED HOSPITAL**      **22. 向一間舉辦權醫院提供的貸款**

|                              |               | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|------------------------------|---------------|-----------------------------------|-----------------------------------|
| Loan to a sponsored hospital | 向一間舉辦權醫院提供的貸款 | <b>55,062</b>                     | 52,687                            |

The loan to a sponsored hospital is unsecured, bears interest at the prevailing benchmark lending interest rate of 4.75% (2018: 4.75%) per annum as promulgated by the People's Bank of China and repayable in November 2020. As at 31 December 2019, the Group intends to renew the loan agreement for another period of 3 years upon maturity of the loan in November 2020.

向一間舉辦權醫院提供的貸款為無抵押，年利率為中國人民銀行頒佈的現行貸款基準利率的4.75%（2018年：4.75%）及須於2020年11月償還。於2019年12月31日，本集團有意於2020年11月貸款到期時為貸款協議重續三年期間。

**23. FINANCIAL ASSETS AT FVTPL**      **23. 以公允價值計量且其變動計入損益之金融資產**

|  |                   | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Listed equity investment, at fair value (note i) | 按公允價值的上市股本投資(附註i) | <b>113,485</b>                    | 136,744                           |
| Unlisted investments, at fair value (note ii)    | 按公允價值的非上市投資(附註ii) | <b>244,769</b>                    | 315,000                           |
|  |                   | <b>358,254</b>                    | 451,744                           |
| Analysed into:                                   | 分析為：              |                                   |                                   |
| Current portion                                  | 流動部分              | <b>244,769</b>                    | 315,000                           |
| Non-current portion                              | 非流動部分             | <b>113,485</b>                    | 136,744                           |
|  |                   | <b>358,254</b>                    | 451,744                           |

Notes:

- (i) The listed equity investment was classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. It was held for long-term strategic purposes. The Group does not intend to dispose of it within twelve months after the reporting period.
- (ii) The unlisted investments were wealth management products issued by banks in Mainland China, with expected annual return ranging from 3.7% to 4.7% (2018: from 3.8% to 4.9%) per annum. They were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 由於本集團並未選擇以公允價值變化計入其他全面收益，故按公允價值的上市股本投資按將分類為以公允價值計量且其變動計入損益之金融資產。持有其出於長期戰略目的。本集團無意於報告期後十二個月內處置。
- (ii) 非上市投資是中國內地銀行發行的財富管理產品，預計年收益率在3.7%至4.7%（2018年：3.8%至4.9%）之間。由於其合同現金流量不僅是本金和利息的支付，因此被強制分類為以公允價值計量且其變動計入損益的金融資產。

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## 24. OTHER NON-CURRENT ASSETS

During the year, the operation of 999 Medical Clinic (Shenzhen) Co., Ltd. ("999 Clinic") was suspended as the location of the site was included in the local urban renewal plan. The Group entered into an agreement with a real estate company in which the property of 999 Clinic will be demolished and a new property with a floor area of no less than that of the demolished property will be given to 999 Clinic as compensation when the construction and the development of the new property have been completed. Accordingly, property, plant and equipment with a carrying amount of RMB76,269,000 was transferred to other non-current assets.

## 25. INVENTORIES

|   |           | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|-----------|-----------------------------------|-----------------------------------|
| Pharmaceuticals                         | 藥品        | <b>53,480</b>                     | 73,000                            |
| Medical devices and medical consumables | 醫療器械及醫用耗材 | <b>8,641</b>                      | 4,885                             |
|   |           | <b>62,121</b>                     | 77,885                            |

## 24. 其他非流動資產

年內，由於地點已納入市區更新計劃，因此暫停了三九醫療門診部(深圳)有限責任公司(「三九門診部」)的運營。本集團與一間房地產公司簽訂了一項協議，協定將三九門診部物業拆除，並在完成新物業建設開發時，將其建築面積不少於被拆除物業的新物業提供給三九門診部作為補償。因此，賬面值為人民幣76,269,000元的物業、廠房及設備轉撥至其他非流動資產。

## 25. 存貨

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**26. TRADE RECEIVABLES**
**26. 應收貿易款項**

|                   |        | 2019           | 2018    |
|-------------------|--------|----------------|---------|
|                   |        | 2019年          | 2018年   |
|                   |        | RMB'000        | RMB'000 |
|                   |        | 人民幣千元          | 人民幣千元   |
| Trade receivables | 應收貿易款項 | <b>619,453</b> | 498,571 |
| Impairment        | 減值     | <b>(755)</b>   | (65)    |
|                   |        | <b>618,698</b> | 498,506 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods range from 30 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶的交易條款主要以信貸為基礎，但新客戶除外，新客戶通常需要預先付款。信用期為30到180天。本集團致力就未收取的應收款項維持嚴格監控，並擁有信貸控制部門，以降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就應收貿易賬款結餘持有任何抵押品或採取其他信貸增強措施。應收貿易賬款為免息。

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## 26. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|               |      | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---------------|------|-----------------------------------|-----------------------------------|
| Within 1 year | 1年內  | <b>552,411</b>                    | 439,136                           |
| 1 to 2 years  | 1至2年 | <b>66,238</b>                     | 51,500                            |
| 2 to 3 years  | 2至3年 | <b>49</b>                         | 7,870                             |
|               |      | <b>618,698</b>                    | 498,506                           |

The movements in the loss allowance for impairment of trade receivables are as follows:

|                                     |             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| At beginning of year                | 年初          | <b>65</b>                         | —                                 |
| Impairment losses, net (note 8)     | 減值虧損淨額(附註8) | <b>781</b>                        | 65                                |
| Amount written off as uncollectible | 無法收回的撇銷金額   | <b>(91)</b>                       | —                                 |
| At end of year                      | 年末          | <b>755</b>                        | 65                                |

## 26. 應收貿易款項(續)

於報告期末應收貿易款項的賬齡分析(根據發票日期及扣除虧損撥備)如下:

應收貿易款減值損失撥備的變動情況如下:

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**26. TRADE RECEIVABLES (continued)**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 31 December 2019**

|                                     |                   | Past due<br>逾期 |                             |                         |                         |                         | Total<br>合計 |
|-------------------------------------|-------------------|----------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------|
|                                     |                   | Current<br>目前  | Less than<br>1 year<br>少於1年 | 1 to 2<br>years<br>1至2年 | 2 to 3<br>years<br>2至3年 | Over<br>3 years<br>超過3年 |             |
| Expected credit loss rate           | 預期信貸虧損率           | —              | 0.07%                       | 0.46%                   | 1.58%                   | 100%                    | 0.12%       |
| Gross carrying amount<br>(RMB'000)  | 賬面值總額<br>(人民幣千元)  | 7,080          | 545,713                     | 66,544                  | 50                      | 66                      | 619,453     |
| Expected credit losses<br>(RMB'000) | 預期信貸虧損<br>(人民幣千元) | —              | 382                         | 306                     | 1                       | 66                      | 755         |

**26. 應收貿易款項 (續)**

減值分析在每個報告日使用準備矩陣計量預期信貸虧損。撥備率基於具有相似虧損模式的各個客戶類別分組逾期天數。該計算反映了概率加權結果、貨幣時值以及在報告日期可獲得的有關過去事件、目前狀況和對未來經濟狀況的預測的合理和有理據的資料。一般而言，如果應收貿易款項逾期三年以上，並且並無執行行動，則撇銷款項。

有關本集團的應收貿易款項的信貸風險資料載列如下：

**於2019年12月31日**
**As at 31 December 2018**

|                                     |                   | Past due<br>逾期 |                             |                         |                         |                         | Total<br>合計 |
|-------------------------------------|-------------------|----------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------|
|                                     |                   | Current<br>目前  | Less than<br>1 year<br>少於1年 | 1 to 2<br>years<br>1至2年 | 2 to 3<br>years<br>2至3年 | Over<br>3 years<br>超過3年 |             |
| Expected credit loss rate           | 預期信貸虧損率           | —              | —                           | 0.02%                   | 0.16%                   | 100%                    | 0.01%       |
| Gross carrying amount<br>(RMB'000)  | 賬面值總額<br>(人民幣千元)  | 24,776         | 414,360                     | 51,509                  | 7,883                   | 43                      | 498,571     |
| Expected credit losses<br>(RMB'000) | 預期信貸虧損<br>(人民幣千元) | —              | —                           | 9                       | 13                      | 43                      | 65          |



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## 27. CONTRACT ASSETS

## 27. 合約資產

|                               |         | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2018<br>2018年<br>12月31日<br>RMB'000<br>人民幣千元 | 1 January<br>2018<br>2018年<br>1月1日<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------|--|--|--|
| Contract assets arising from: | 合約資產來自： |  |  |  |
| Hospital management services  | 醫院管理服務  | <b>12,120</b>  | 9,464  | 42,623   |

Contract assets are initially recognised for revenue earned from the provision of hospital management services as the receipt of consideration is conditional on the performance rating assessments of the Group. The amounts recognised as contract assets are reclassified to trade receivables when the rights to consideration become unconditional, i.e. when the performance rating assessments are finalised. The increase (2018: decrease) in contract assets in 2019 was the result of the increase in the provision of hospital management services at the end of the year.

The expected timing of recovery or settlement for contract assets as at 31 December is within one year.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

合約資產是就提供醫院管理服務所賺取的收入而初始確認，因為對價的收取取決於本集團的績效評估。當對價權利成為無條件時，即當完成績效評估時，確認為合約資產的金額重新分類為應收貿易款項。2019年合約資產的增加（2018年：減少）乃年底增加提供醫院管理服務所致。

於12月31日合約資產的恢復或結清預計時間為一年內。

於各報告日期進行減值分析，採用撥備矩陣計量預期信貸虧損。計量合約資產預期信貸虧損採用的撥備率，乃依據應收貿易款項所採用者，原因是合約資產及應收貿易款項乃源自相同客戶群。合約資產的撥備率乃根據以具有相似虧損模式的客戶類別分組的應收貿易款項逾期日數計算。該計算反映了概率加權結果、貨幣時值以及報告日期可獲得的有關過去事件、目前狀況及對未來經濟狀況的預測的合理及有理據的資料。於2019年及2018年12月31日，已評估虧損撥備不大。

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**28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**
**28. 預付款項、保證金及其他應收款項**

|   |                        | 2019           | 2018    |
|---|------------------------|----------------|---------|
|   |                        | 2019年          | 2018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             | <b>12,466</b>  | 20,740  |
| Current portion of receivables from IOT hospitals | 來自IOT醫院之應收款項的即期部分      | <b>11,576</b>  | 14,838  |
| Other receivable from "Yan Hua Hospital" (note i) | 來自「燕化醫院」的其他應收款項(附註(i)) | <b>189,747</b> | —       |
| Current portion of prepaid land lease prepayments | 預付土地租賃預付款的即期部分         | —              | 3,375   |
| Others  | 其他                     | <b>7,121</b>   | 5,674   |
|   |                        | <b>220,910</b> | 44,627  |
| Impairment  | 減值                     | <b>(1,127)</b> | (333)   |
|   |                        | <b>219,783</b> | 44,294  |

Note:

(i) As disclosed in the announcements of the Company dated 15 January 2019, 21 January 2019 and 17 April 2019, Beijing Yan Hua Phoenix Healthcare Asset Management Company Limited (北京燕化鳳凰醫療資產管理有限公司) ("Yan Hua Phoenix"), the sponsor of Yan Hua Hospital, and Yan Hua Hospital unilaterally terminated the IOT agreement entered into between the Group, Yan Hua Phoenix and Yan Hua Hospital (the "Yan Hua IOT Agreement") from 21 January 2019. The Group has submitted a civil claim statement against Yan Hua Phoenix and Yan Hua Hospital in relation to the Yan Hua IOT Agreement dispute to the Beijing Second Intermediate People's Court on 17 April 2019 to seek the court's ruling that the unilateral termination of the Yan Hua IOT Agreement by Yan Hua Phoenix and Yan Hua Hospital on 21 January 2019 shall be void.

Having considered the terms of the Yan Hua IOT Agreement, the Group has further claimed that Yan Hua Phoenix and Yan Hua Hospital should be liable for damages for breach of the Yan Hua IOT Agreement. Accordingly, the Group reclassified the related receivables and operating right under the IOT arrangement with Yan Hua Hospital to other receivables during the year ended 31 December 2019.

On 18 December 2019, the Beijing Second Intermediate People's Court issued a judgement in favour of the Group. Subsequent to the end of the reporting period, Yan Hua Phoenix and Yan Hua Hospital filed an appeal to the Beijing Higher People's Court in January 2020 and the court hearing date is not yet fixed.

附註：

(i) 誠如本公司日期為2019年1月15日、2019年1月21日及2019年4月17日的公告所披露，燕化醫院的舉辦人北京燕化鳳凰醫療資產管理有限公司(「燕化鳳凰」)和燕化醫院於2019年1月21日起單方面終止由本集團、燕化鳳凰及燕化醫院訂立的IOT協議(「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。

考慮到燕化IOT協議的條款，本集團進一步要求燕化鳳凰及燕化醫院須支付違反燕化IOT協議之違約金。據此，截至2019年12月31日止年度，本集團將對燕化醫院IOT安排下的相關應收款項和相關經營權重新分類到其他應收款項。

於2019年12月18日，北京市第二中級人民法院宣佈有關起訴結果，本集團勝訴。於本報告期間結束後，燕化鳳凰和燕化醫院已於2020年1月向北京高級人民法院提起上訴，法院開庭日期尚未確定。

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#### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The financial assets included in the above balances relate to deposits and other receivables for which there was no relevant history of default. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2019 was 0.5% (2018: 1.9%).

The movements in the loss allowance for impairment of other receivables are as follows:

#### 28. 預付款項、保證金及其他應收款項 (續)

上述餘額中包含的金融資產與沒有相關違約歷史的保證金和其他應收款項有關。在適用情況下，在每個報告日期通過參考本集團的歷史損失記錄採用虧損率法進行減值分析。調整虧損率以適當反映當前狀況和對未來經濟狀況的預測。於2019年12月31日採用的虧損率為0.5% (2018年：1.9%)。

其他應收款項減值虧損撥備的變動情況如下：

|                                 |             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---------------------------------|-------------|-----------------------------------|-----------------------------------|
| At beginning of year            | 年初          | <b>333</b>                        | 333                               |
| Impairment losses, net (note 8) | 減值虧損淨額(附註8) | <b>794</b>                        | —                                 |
| At end of year                  | 年末          | <b>1,127</b>                      | 333                               |

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**29. CASH AND CASH EQUIVALENTS AND CERTIFICATE OF DEPOSIT**      **29. 現金及現金等價物及存款證**

|                           |          | 2019             | 2018      |
|---------------------------|----------|------------------|-----------|
|                           |          | 2019年            | 2018年     |
|                           |          | RMB'000          | RMB'000   |
|                           |          | 人民幣千元            | 人民幣千元     |
| Cash and cash equivalents | 現金及現金等價物 | <b>2,006,220</b> | 1,524,176 |
| Certificate of deposit    | 存款證      | <b>25,114</b>    | 57,863    |

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,993,848 (2018: RMB1,545,683). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2019, the certificate of deposit bears interest at a rate of 3.05% (2018: 3.52%) per annum with a maturity date on 28 January 2020 (2018: 22 January 2019).

於報告期末，本集團以人民幣計值的現金及銀行結存金額為人民幣1,993,848元（2018年：人民幣1,545,683元）。人民幣並不能被自由兌換成其他貨幣，惟根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務的銀行將人民幣兌換為其他貨幣。

銀行現金以每日銀行存款浮動利賺取利息。銀行結餘為存入信譽良好及近期無缺失情況之銀行。

於2019年12月31日，該存款證的年利率為3.05%（2018年：3.52%），到期日為2020年1月28日（2018年：2019年1月22日）。

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## 30. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the date of delivery goods, is as follows:

|                |         | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|----------------|---------|-----------------------------------|-----------------------------------|
| Within 60 days | 60天內    | <b>170,322</b>                    | 152,924                           |
| 61 to 180 days | 61至180天 | <b>62,657</b>                     | 53,331                            |
| Over 180 days  | 180天以上  | <b>8,324</b>                      | 17,827                            |
|                |         | <b>241,303</b>                    | 224,082                           |

The trade payables are non-interest-bearing and are normally granted on a credit term of 0 to 90 days.

## 30. 應付貿易款項

報告期末的應付貿易款項賬齡分析乃基於交付商品日期作出如下：

應付貿易款項為免息，一般按0至90天的信貸期授出。

## 31. OTHER PAYABLES AND ACCRUALS

|  |                 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Staff cost payables                                      | 應付員工成本          | <b>85,290</b>                     | 87,235                            |
| Deposits from suppliers                                  | 供貨商保證金          | <b>23,190</b>                     | 36,596                            |
| Deposits from patients                                   | 病人保證金           | <b>68,085</b>                     | 33,564                            |
| Other PRC tax payable                                    | 中國其他應繳稅金        | <b>21,102</b>                     | 19,003                            |
| Unpaid travel expenses and administrative expenses       | 未付之差旅開支及行政開支    | <b>6,531</b>                      | 9,787                             |
| Unpaid expenses in relation to professional services     | 與專業服務相關的未付開支    | <b>11,947</b>                     | 8,085                             |
| Payables for purchases of property, plant and equipment  | 購置物業、廠房及設備之應付款項 | <b>1,880</b>                      | 2,237                             |
| Retirement benefit obligations                           | 退休福利責任          | —                                 | 1,621                             |
| Unpaid consideration for the acquisition of subsidiaries | 收購附屬公司的未支付代價    | <b>190</b>                        | 300                               |
| Others   | 其他              | <b>29,239</b>                     | 21,742                            |
|  |                 | <b>247,454</b>                    | 220,170                           |

## 31. 其他應付款項及應計費用

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**32. CONTRACT LIABILITIES**
**32. 合約負債**

|  |               | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元 | 31 December<br>2018<br>2018年<br>12月31日<br>RMB'000<br>人民幣千元 | 1 January<br>2018<br>2018年<br>1月1日<br>RMB'000<br>人民幣千元 |
|--|---------------|--|--|--|
| Short-term advances<br>received from customers | 已收客戶短期墊款      |  |  |  |
| GPO business                                   | GPO業務         | <b>3,013</b>   | 11,667   | 5,184  |
| Hospital management<br>services                | 醫院管理服務        | <b>1,649</b>   | 1,055  | —  |
| Other hospital-derived<br>services             | 其他醫院衍生<br>服務  | <b>4</b>   | 32   | —  |
| <b>Total contract liabilities</b>              | <b>合約負債總額</b> | <b>4,666</b>   | 12,754   | 5,184  |

Contract liabilities include short-term advances received to deliver merchandises, such as pharmaceuticals, medical devices and medical consumables, and to provide hospital management services and other hospital-derived services. The decrease (2018: increase) in contract liabilities in 2019 was mainly due to the decrease (2018: increase) in short-term advances received from customers in relation to GPO business at the end of the year.

合約負債包括交付藥品、醫療器械及醫用耗材等商品及提供醫院管理服務及其他醫院衍生服務而收到的短期墊款。2019年合約負債減少(2018年:增加)主要是由於年末從客戶收到的與GPO業務有關的短期墊款減少(2018年:增加)所致。

**33. PAYABLES TO THE SPONSORED HOSPITALS**
**33. 應付舉辦權醫院款項**

The payables to the Sponsored Hospitals are unsecured, bear interest at a rate of 0.35% (2018: 0.35%) per annum and are repayable on demand.

應付舉辦權醫院款項為無抵押，年利率為0.35%(2018年:0.35%)，按要求償還。

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### 財務報表附註

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#### 34. INTEREST-BEARING BANK BORROWINGS

#### 34. 計息銀行借款

| Current                      | 流動       | 2019<br>2019年   |                 |                  | 2018<br>2018年                            |                 |                  |
|------------------------------|----------|---|-----------------|------------------|--|-----------------|------------------|
|                              |          | Contractual interest rate (%)<br>合約利率(%)  | Maturity<br>到期日 | RMB'000<br>人民幣千元 | Contractual interest rate (%)<br>合約利率(%) | Maturity<br>到期日 | RMB'000<br>人民幣千元 |
| Borrowings — unsecured       | 借款 — 無抵押 | <b>Hong Kong Interbank Offered Rate (“HIBOR”)</b><br>香港銀行同業拆息(「香港銀行同業拆息」)<br><b>+0.88</b> | <b>2020</b>     | <b>578,337</b>   | HIBOR<br>香港銀行同業拆息<br><b>+0.88</b>        | 2019            | 490,672          |
| Analysed into:               |          | 分析如下：   |                 |                  |  |                 |                  |
| Borrowings repayable:        |          | 貸款償還：   |                 |                  |  |                 |                  |
| Within one year or on demand |          | 1年內或按要求   |                 | <b>578,337</b>   |  | 490,672         |                  |

The bank borrowings are denominated in Hong Kong dollars.

銀行借款以港元計值。

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**35. RETIREMENT BENEFIT OBLIGATIONS 35. 退休福利責任**

**Defined benefit plan**

**界定福利計劃**

|   |                            | 2019          | 2018    |
|---|----------------------------|---------------|---------|
|   |                            | 2019年         | 2018年   |
|   |                            | RMB'000       | RMB'000 |
|   |                            | 人民幣千元         | 人民幣千元   |
| Total estimated benefit payable to retired staffs                       | 估計應付退休人員福利總額               | <b>18,120</b> | 17,638  |
| Less: Amounts due within 12 months included in other payables (Note 31) | 減：計入其他應付款項的12個月內到期款項(附註31) | —             | (1,621) |
| Amounts due after 12 months   | 12個月後到期之款項                 | <b>18,120</b> | 16,017  |

Pursuant to the agreement with Beijing Construction Engineering Group upon the reform of Jian Gong Hospital in 2003, the Group operates a defined benefit plan for 35 retirees. Under the plan, the retirees are entitled to certain medical insurance and funeral compensation until death. As at 31 December 2019, 18 retirees (2018: 20 retirees) remain.

The plan exposes the Group to the risk of changes in the life expectancy for the pensioners.

根據於2003年健宮醫院改革時與北京建工集團訂立的協議，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，該等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。截至2019年12月31日，相關退休人員人數為18人(2018年：20名退休人員)。

該計劃使本集團面臨退休金領取者壽命變化的風險。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 35. RETIREMENT BENEFIT OBLIGATIONS

(continued)

### Defined benefit plan (continued)

The movement in the present value of the defined benefit obligations are as follows:

|  |                | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| At 1 January                                     | 於1月1日          | <b>17,638</b>                     | 20,297                            |
| Current service cost and interest cost           | 即期服務成本及利息成本    | <b>699</b>                        | —                                 |
| Benefit paid                                     | 已付福利           | <b>(1,875)</b>                    | (2,659)                           |
| Remeasurement losses in other comprehensive loss | 於其他全面虧損的重新計量虧損 | <b>1,658</b>                      | —                                 |
| At 31 December                                   | 於12月31日        | <b>18,120</b>                     | 17,638                            |

The remeasurement losses of the defined benefit obligations represent mainly actuarial losses arising from changes in demographic assumptions, financial assumptions and experiences adjustments.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

|   |               | 2019<br>2019年 | 2018<br>2018年 |
|---|---------------|---------------|---------------|
| Discount rate   | 貼現率           | <b>3.00%</b>  | 3.00%         |
| Expected rate of the average per capital disposable income growth | 預計人均可支配收入之增長率 | <b>10.00%</b> | 10.00%        |
| Average longevity at retirement age for current pensioners        | 當前適當退休人員的平均壽命 | <b>94</b>     | 94            |

## 35. 退休福利責任 (續)

### 界定福利計劃 (續)

界定福利責任之現值變動如下：

界定福利義務的重新計量虧損主要指由於人口假設、財務假設和經驗調整的變化而產生的精算損失。

報告期末使用的主要精算假設如下：

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**35. RETIREMENT BENEFIT OBLIGATIONS**

(continued)

**Defined benefit plan (continued)**

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

|  |                    | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations | Increase/<br>(decrease)<br>in rate/<br>year | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations |
|--|--------------------|---|---|---|
|  |                    | Increase in<br>rate/year  | Decrease<br>in rate/<br>year                | Increase in<br>rate/<br>year                                    |
|  |                    | 利率增加/<br>年度   | 利率減少/<br>年度                                 | 利率增加/<br>年度   |
|  |                    | 責任增加/<br>(減少)   | 責任減少/<br>(減少)                               | 責任增加/<br>(減少)   |
|  |                    | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                            | RMB'000<br>人民幣千元  |
| <b>2019</b>  | <b>2019年</b>       |   |   |   |
| Discount rate  | 貼現率                | <b>1.00%</b>  | <b>(1,126)</b>                              | <b>1.00%</b>  |
| Expected average per<br>capital disposable<br>income growth rate | 預期人均可支配收入<br>平均增長率 | <b>1.00%</b>  | <b>1,190</b>                                | <b>1.00%</b>  |
| Average longevity at<br>retirement age                           | 退休年齡的平均壽命          | <b>1 year</b>   | <b>1,372</b>                                | <b>1 year</b>   |
|  |                    | <b>1年</b>   |   | <b>1年</b>   |
|  |                    |   |   | <b>(1,465)</b>  |
| <b>2018</b>  | <b>2018年</b>       |   |   |   |
| Discount rate  | 貼現率                | 1.00%   | (1,024)                                     | 1.00%   |
| Expected average per<br>capital disposable<br>income growth rate | 預期人均可支配收入<br>平均增長率 | 1.00%   | 691   | 1.00%   |
| Average longevity at<br>retirement age                           | 退休年齡的平均壽命          | 1 year  | 1,501                                       | 1 year  |
|  |                    | 1年  |   | 1年  |
|  |                    |   |   | (1,384)   |

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

As at 31 December 2019, the Group expected to make payment of RMB1,872,000 (2018: RMB1,621,000) under the defined benefit plan in the next twelve months from the end of the reporting period.

**35. 退休福利責任 (續)**
**界定福利計劃 (續)**

截至報告期末，對重要假設的定量敏感度分析如下所示：

|  |                    | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations | Increase/<br>(decrease)<br>in rate/<br>year | Increase/<br>(decrease)<br>in defined<br>benefit<br>obligations |
|--|--------------------|---|---|---|
|  |                    | Increase in<br>rate/year  | Decrease<br>in rate/<br>year                | Increase in<br>rate/<br>year                                    |
|  |                    | 利率增加/<br>年度   | 利率減少/<br>年度                                 | 利率增加/<br>年度   |
|  |                    | 責任增加/<br>(減少)   | 責任減少/<br>(減少)                               | 責任增加/<br>(減少)   |
|  |                    | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                            | RMB'000<br>人民幣千元  |
| <b>2019</b>  | <b>2019年</b>       |   |   |   |
| Discount rate  | 貼現率                | <b>1.00%</b>  | <b>(1,126)</b>                              | <b>1.00%</b>  |
| Expected average per<br>capital disposable<br>income growth rate | 預期人均可支配收入<br>平均增長率 | <b>1.00%</b>  | <b>1,190</b>                                | <b>1.00%</b>  |
| Average longevity at<br>retirement age                           | 退休年齡的平均壽命          | <b>1 year</b>   | <b>1,372</b>                                | <b>1 year</b>   |
|  |                    | <b>1年</b>   |   | <b>1年</b>   |
|  |                    |   |   | <b>(1,465)</b>  |
| <b>2018</b>  | <b>2018年</b>       |   |   |   |
| Discount rate  | 貼現率                | 1.00%   | (1,024)                                     | 1.00%   |
| Expected average per<br>capital disposable<br>income growth rate | 預期人均可支配收入<br>平均增長率 | 1.00%   | 691   | 1.00%   |
| Average longevity at<br>retirement age                           | 退休年齡的平均壽命          | 1 year  | 1,501                                       | 1 year  |
|  |                    | 1年  |   | 1年  |
|  |                    |   |   | (1,384)   |

上文呈列的敏感度分析是根據一種方法而得出，該方法可推斷由於在報告期末發生的主要假設發生合理變化而對界定福利責任產生的影響。敏感度分析基於重要假設的變化，並保持所有其他假設不變。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，因為假設不大可能獨立發生變化。

於2019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1,872,000元（2018年：人民幣1,621,000元）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 36. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 36. 遞延稅

年內遞延稅負債及資產之變動如下：

#### 遞延稅負債

|  |                               | Fair value adjustments arising from acquisition of subsidiaries | Fair value changes of financial assets at FVTPL | Total          |
|--|-------------------------------|---|---|----------------|
|  |                               | 就收購附屬公司作出之公允值調整   | 計入按公允價值計量且其變動計入損益的金融資產的公允值變動                    | 總計             |
|  |                               | RMB'000   | RMB'000   | RMB'000        |
|  |                               | 人民幣千元   | 人民幣千元   | 人民幣千元          |
| At 1 January 2018  | 於2018年1月1日                    | 317,627   | —   | 317,627        |
| Deferred tax credited to the consolidated statement of profit or loss during the year (note 12)            | 年內計入綜合損益表之遞延稅(附註12)           | (1,253)   | —   | (1,253)        |
| Gross deferred tax liabilities at 31 December 2018 and at 1 January 2019                                   | 於2018年12月31日及2019年1月1日之總遞延稅負債 | <b>316,374</b>  | —   | <b>316,374</b> |
| Deferred tax charged/ (credited) to the consolidated statement of profit or loss during the year (note 12) | 年內扣自/(計入)綜合損益表之遞延稅(附註12)      | <b>(626)</b>  | <b>2,274</b>                                    | <b>1,648</b>   |
| Gross deferred tax liabilities at 31 December 2019   | 於2019年12月31日之總遞延稅負債           | <b>315,748</b>  | <b>2,274</b>                                    | <b>318,022</b> |

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**36. DEFERRED TAX (continued)**
**Deferred tax assets**

|   |  | Impairment of<br>financial and<br>contract assets<br>金融及合約資產<br>之減值<br>RMB'000<br>人民幣千元 |
|---|--|---|
| At 1 January 2018, at 31 December 2018 and<br>at 1 January 2019                                       | 於2018年1月1日、<br>2018年12月31日及<br>2019年1月1日 | —   |
| Deferred tax credited to the consolidated<br>statement of profit or loss during the year<br>(note 12) | 年內計入綜合損益表之遞延稅<br>(附註12)                  | <b>188</b>  |
| Gross deferred tax assets<br>at 31 December 2019  | 於2019年12月31日之<br>總遞延稅資產                  | <b>188</b>  |

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就列報而言，數項遞延稅資產和負債已在財務狀況報表中抵銷。以下是本集團就財務報告而言的遞延稅餘額的分析：

|   |                         | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Net deferred tax liabilities recognised<br>in the consolidated statement<br>of financial position | 於綜合財務狀況報表確認<br>之遞延稅負債淨值 | <b>317,834</b>                    | 316,374                           |

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 36. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

|                                  |          | 2019          | 2018    |
|----------------------------------|----------|---------------|---------|
|                                  |          | 2019年         | 2018年   |
|                                  |          | RMB'000       | RMB'000 |
|                                  |          | 人民幣千元         | 人民幣千元   |
| Tax losses                       | 稅務虧損     | <b>37,007</b> | 103,069 |
| Deductible temporary differences | 可抵扣之臨時差異 | <b>23,374</b> | 11,871  |
|                                  |          | <b>60,381</b> | 114,940 |

The above tax losses arising in Mainland of China will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that future taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

## 36. 遞延稅 (續)

以下項目不確認遞延稅資產：

上述在中國內地產生稅務虧損將於一至五年內到期以抵銷虧損產生所在有關公司的未來應課稅溢利。上述項目不被確認為遞延所得稅資產，乃由於獲得未來應課稅利潤並使用上述項目抵銷之可能性較低。

根據中國企業所得稅法，對在中國內地設立的外商投資企業向外國投資者宣派的股息徵收10%的預提稅。有關要求自2008年1月1日起生效，適用於2007年12月31日之後所產生的收益。如果中國內地與外國投資者的管轄區之間有稅收協定，則可適用較低的預提稅率。就本集團而言，適用稅率為10%。因此，就從2008年1月1日開始產生的收益，本集團有責任就其在中國內地成立的附屬公司分配的股息代繳預提稅。

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**36. DEFERRED TAX (continued)**

At 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and a joint venture established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and joint venture will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,019,815,000 at 31 December 2019 (2018: RMB1,472,211,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**36. 遞延稅 (續)**

於2019年12月31日，概無遞延稅項因本集團於中國內地成立之附屬公司及合營公司之收益而須繳納預提稅而被確認的預提稅。董事認為，這些附屬公司和合營公司在可預見的將來分配相關收益的可能性較低。並無確認遞延稅項負債之與於中國內地附屬公司及合營公司之投資相關之暫時差額之總額於2019年12月31日約為人民幣2,019,815,000元（2018年：人民幣1,472,211,000元）。

本公司向股東支付股息並不會為彼等產生任何所得稅後果。

**37. SHARE CAPITAL**
**Shares**

|  |                                   | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Authorised:</b>                                   | <b>法定：</b>                        |                                   |                                   |
| 3,040,000,000 ordinary shares<br>of HK\$0.00025 each | 3,040,000,000股每股0.00025<br>港元的普通股 | <b>633</b>                        | 633                               |
| <b>Issued and fully paid:</b>                        | <b>已發行及繳足</b>                     |                                   |                                   |
| 1,296,676,516 ordinary shares<br>of HK\$0.00025 each | 1,296,676,516股每股0.00025<br>港元的普通股 | <b>267</b>                        | 267                               |

**37. 股本  
股份**
**Share awards**

Details of the Share Award Scheme and the shares awarded under the Share Award Scheme are included in note 38 to the financial statements.

**股份獎勵**

股份獎勵計劃及根據股份獎勵計劃授出的股份的詳情載於財務報表附註38。

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## 38. SHARE AWARD SCHEME

On 7 July 2014, the Company adopted the Share Award Scheme as a means to recognise the contribution of and provide incentives for the key management personnel, employed experts and core employees.

Eligible participants of the Share Award Scheme include the Company's directors, senior management, employed experts and core employees of the Group. The Share Award Scheme will remain in force for 10 years from 7 July 2014, unless otherwise cancelled or amended.

The maximum number of shares currently permitted to be granted under the Share Award Scheme is limited to 5% of the issued share capital of the Company as at 31 August 2018. The maximum number of shares which may be awarded to each eligible participant in the Share Award Scheme is limited to 1% of the issued share capital of the Company as at 31 August 2018.

The eligible participant for participation in the Share Award Scheme (the "Selected Participant") is selected and the number of shares to be awarded under the Share Award Scheme is determined by the board of directors. The board of directors also determines whether the shares will be awarded with or without payment of a price by the Selected Participant (the "Grant Price") and the amount of the Grant Price. The shares to be awarded under the Share Award Scheme will be purchased by a trustee (the "Trustee") from the open market out of cash contributed by the Group and be held on trust for the Selected Participant until such shares are vested with the Selected Participant in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares held on trust for the Company or the Selected Participant.

## 38. 股份獎勵計劃

於2014年7月7日，本公司採納股份獎勵計劃，以表彰主要管理人員、聘用專家及核心僱員的貢獻並給予獎勵。

股票獎勵計劃的合格參與者包括公司的董事、集團高級管理層、受聘的專家和核心員工。股份獎勵計劃自2014年7月7日起有效期為10年，除非另行取消或修改。

截至2018年8月31日，根據股份獎勵計劃目前允許授予的最大股份數量限制為公司已發行股本的5%。可以授予股份獎勵計劃的每個合格參與者的最大股份數量僅限於本公司於2018年8月31日已發行股本的1%。

選擇參加股份獎勵計劃的合格參與者（「獲選參與者」），根據股份獎勵計劃獎勵的股份數量由董事會決定。董事會還決定是否由獲選參與者支付價格（「授出價格」）和授出價格的金額來授予股份。受託人（「受託人」）將根據公司股份獎勵計劃授予的股份將從集團出資的現金中從公開市場購買，並以信託方式為獲選參與者持有，直到這些股份按照股份獎勵計劃的規定歸屬獲選參與者為止。

受託人不得對以信託方式持有的本公司或獲選參與者的任何股份行使表決權。

**38. SHARE AWARD SCHEME (Continued)**

The following shares awarded under the Share Award Scheme were outstanding during the year:

**38. 股份獎勵計劃(續)**

年內，根據股份獎勵計劃授出的以下股份尚未發行：

| Date of grant<br>授出日期           | Share price as at the date of grant<br>於授出日期的股份價格<br>HK\$<br>港元 | Grant Price<br>授出價格<br>HK\$<br>港元 | Number of shares<br>股份數目           |                                 |                                |                                   | 31 December<br>2019<br>於2019年12月31日                        | Vesting period<br>歸屬期間 |
|---------------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--------------------------------|-----------------------------------|--|------------------------|
|                                 |   |                                   | As at 1 January 2019<br>於2019年1月1日 | Granted during the year<br>年內授出 | Vested during the year<br>年內歸屬 | Forfeited during the year<br>年內沒收 |  |                        |
| 22 December 2015<br>2015年12月22日 | 8.98  | 9.21                              | 207,334                            | —                               | (207,334)                      | —                                 | 22 December 2015 – 1 January 2019<br>2015年12月22日至2019年1月1日 |                        |
| 22 December 2015<br>2015年12月22日 | 8.98  | —                                 | 162,667                            | —                               | (162,667)                      | —                                 | 22 December 2015 – 1 January 2019<br>2015年12月22日至2019年1月1日 |                        |
| 30 May 2019<br>2019年5月30日       | 5.27  | 5.27                              | —                                  | 9,279,900                       | —                              | —                                 | 1 January 2019 – 1 April 2021<br>2019年1月1日至2021年4月1日       |                        |
| 30 May 2019<br>2019年5月30日       | 5.27  | —                                 | —                                  | 9,279,900                       | —                              | (40,000)                          | 1 January 2019 – 1 April 2022<br>2019年1月1日至2022年4月1日       |                        |
|                                 |   |                                   | <b>370,001</b>                     | <b>18,559,800</b>               | <b>(370,001)</b>               | <b>(40,000)</b>                   | <b>18,519,800</b>  |                        |

| Date of grant<br>授出日期           | Share price as at the date of grant<br>於授出日期的股份價格<br>HK\$<br>港元 | Grant Price<br>授出價格<br>HK\$<br>港元 | Number of shares<br>股份數目           |                                 |                                |                                   | 31 December<br>2018<br>於2018年12月31日                        | Vesting period<br>歸屬期間 |
|---------------------------------|---|-----------------------------------|------------------------------------|---------------------------------|--------------------------------|-----------------------------------|--|------------------------|
|                                 |   |                                   | As at 1 January 2018<br>於2018年1月1日 | Granted during the year<br>年內授出 | Vested during the year<br>年內歸屬 | Forfeited during the year<br>年內沒收 |  |                        |
| 25 May 2015<br>2015年5月25日       | 14.92   | 12.68                             | 1,082,006                          | —                               | (1,082,006)                    | —                                 | 25 May 2015 – 13 May 2018<br>2015年5月25日至2018年5月13日         |                        |
| 25 May 2015<br>2015年5月25日       | 14.92   | —                                 | 1,081,339                          | —                               | (664,673)                      | (416,666)                         | 25 May 2015 – 13 May 2018<br>2015年5月25日至2018年5月13日         |                        |
| 22 December 2015<br>2015年12月22日 | 8.98  | 9.21                              | 414,667                            | —                               | (207,333)                      | —                                 | 22 December 2015 – 1 January 2019<br>2015年12月22日至2019年1月1日 |                        |
| 22 December 2015<br>2015年12月22日 | 8.98  | —                                 | 325,333                            | —                               | (162,666)                      | —                                 | 22 December 2015 – 1 January 2019<br>2015年12月22日至2019年1月1日 |                        |
| 28 June 2018<br>2018年6月28日      | 9.35  | —                                 | —                                  | 1,135,000                       | (1,135,000)                    | —                                 | —  |                        |
| 20 July 2018<br>2018年7月20日      | 8.63  | —                                 | —                                  | 215,000                         | (215,000)                      | —                                 | —  |                        |
| 14 September 2018<br>2018年9月14日 | 7.00  | —                                 | —                                  | 97,200                          | (97,200)                       | —                                 | —  |                        |
|                                 |   |                                   | 2,903,345                          | 1,447,200                       | (3,563,878)                    | (416,666)                         | 370,001  |                        |

During the year, the Group recognised equity-settled share-based payment expense of RMB13,083,000 (2018: reversal of equity-settled share-based payment expense of RMB5,314,000).

於本年度，本集團確認按股權結算以股份支付的開支為人民幣13,083,000元（2018年：則沖銷按股權結算以股份支付的開支人民幣5,314,000元）。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 38. SHARE AWARD SCHEME (Continued)

The movements in the Company's treasury share reserve during the year are as follows:

## 38. 股份獎勵計劃(續)

年內本公司的庫存股份儲備之變動如下：

|  |                        | Treasury share<br>reserve<br>庫存股份儲備<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|
| At 1 January 2018                            | 於2018年1月1日             | (195,233)   |
| Purchases of shares                          | 購買股份                   | (213,947)   |
| Vesting of shares                            | 股份歸屬                   | 24,530  |
| At 31 December 2018 and<br>at 1 January 2019 | 於2018年12月31日及2019年1月1日 | (384,650)   |
| Award of shares                              | 獎勵股份                   | <b>99,587</b>   |
| Vesting of shares                            | 股份歸屬                   | <b>1,918</b>  |
| At 31 December 2019                          | 於2019年12月31日           | <b>(283,145)</b>  |

### 39. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 110 to 111 of the financial statements.

#### (a) Statutory surplus reserve

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the statutory surplus reserve which are restricted to use.

#### (b) Share-based payment reserve

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to treasury share reserve and capital reserve when the related share awards are vested, or be transferred to retained profits should the related share awards expire or be forfeited.

#### (c) Actuarial reserve

The actuarial changes reserve comprises the remeasurements arising from changes in demographic assumptions, financial assumptions and experiences adjustments, as further explained in the accounting policy for defined benefit plan in note 2.4 to the financial statements.

### 39. 儲備

本集團於本年度和以前年度的儲備及其變動已於財務報表第110頁至第111頁綜合權益變動報表中列示。

#### (a) 法定盈餘公積

根據中國內地的有關法律法規，本公司在中國內地的子公司的部分利潤已轉入法定盈餘公積，使用受限。

#### (b) 股份付款儲備

以股份為基礎的付款儲備包括尚未歸屬的獎勵股份公允價值，誠如財務報表附註2.4中以股份為基礎的付款會計政策中進一步解釋。該款項將在歸屬相關股份時轉移至庫存股份儲備及資本儲備，或在相關股份獎勵屆滿或沒收時轉移至保留溢利。

#### (c) 精算儲備

精算變動儲備包括了由於人口假設、財務假設和經驗調整的變化而產生的重新計量，誠如在財務報表附註2.4中界定福利計劃的會計政策中進一步解釋。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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#### 40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

#### 40. 擁有重大非控股權益之非全資附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

下表載列有關擁有重大非控股權益的本集團附屬公司的詳情：

|  |                      | 2019<br>2019年  | 2018<br>2018年 |
|--|----------------------|----------------|---------------|
| Percentage of equity interest held by non-controlling interests:         | 由非控股權益持有的股權比例：       |                |               |
| Jian Gong Hospital Co., Ltd. ("Jian Gong Hospital")                      | 北京市健宮醫院有限公司 (「健宮醫院」) | <b>20%</b>     | 20%           |
| Runneng Medical Management Co., Ltd ("Run Neng")                         | 潤能醫療管理有限公司 (「潤能」)    | <b>35%</b>     | —             |
| Profit/(loss) for the year allocated to non-controlling interests:       | 非控股權益獲分配的年度利潤／(虧損)：  |                |               |
| Jian Gong Hospital   | 健宮醫院                 | <b>10,937</b>  | 10,113        |
| Run Neng   | 潤能                   | <b>(101)</b>   | —             |
| Dividend paid to non-controlling interest of Jian Gong Hospital          | 支付予健宮醫院非控股權益之股息      | <b>10,483</b>  | 11,109        |
| Accumulated balances of non-controlling interests at the reporting date: | 於報告日之累計非控股權益：        |                |               |
| Jian Gong Hospital   | 健宮醫院                 | <b>118,242</b> | 117,982       |
| Run Neng   | 潤能                   | <b>114,470</b> | —             |

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**40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS** (Continued)

**40. 擁有重大非控股權益之非全資附屬公司** (續)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

上述附屬公司的財務資料概要載列如下。所披露之金額指集團內公司間抵銷前之金額：

| <b>2019</b>  | <b>2019年</b>      | Jian Gong<br>Hospital<br>健宮醫院<br>RMB'000<br>人民幣千元 | Run Neng<br>潤能<br>RMB'000<br>人民幣千元 |
|--|-------------------|---|------------------------------------|
| Revenue  | 收入                | <b>722,488</b>                                    | —                                  |
| Total expenses, net                                | 總開支淨額             | <b>(667,805)</b>                                  | <b>(287)</b>                       |
| Profit/(loss) for the year                         | 年度利潤／(虧損)         | <b>54,683</b>                                     | <b>(287)</b>                       |
| Total comprehensive income/(loss) for the year     | 年度全面收入／(虧損)總額     | <b>53,024</b>                                     | <b>(287)</b>                       |
| Current assets                                     | 流動資產              | <b>505,923</b>                                    | <b>215,471</b>                     |
| Non-current assets                                 | 非流動資產             | <b>286,757</b>                                    | <b>111,586</b>                     |
| Current liabilities                                | 流動負債              | <b>(182,951)</b>                                  | —                                  |
| Non-current liabilities                            | 非流動負債             | <b>(18,522)</b>                                   | —                                  |
| Net cash flows from/(used in) operating activities | 經營活動所得／(所用)現金流量淨額 | <b>136,866</b>                                    | <b>(287)</b>                       |
| Net cash flows used in investing activities        | 投資活動所用現金流量淨額      | <b>(28,122)</b>                                   | —                                  |
| Net cash flows from/(used in) financing activities | 融資活動所得／(所用)現金流量淨額 | <b>(52,418)</b>                                   | <b>215,758</b>                     |
| Net increase in cash and cash equivalents          | 現金及現金等價物之淨增加      | <b>56,326</b>                                     | <b>215,471</b>                     |

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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#### 40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 40. 擁有重大非控股權益之非全資附屬公司(續)

| 2018  | 2018年        | Jian Gong Hospital<br>健宮醫院<br>RMB'000<br>人民幣千元 |
|---|--------------|--|
| Revenue                                     | 收入           | 711,048  |
| Total expenses, net                         | 總開支淨額        | (660,481)                                      |
| Profit for the year                         | 年度利潤         | 50,567   |
| Current assets                              | 流動資產         | 445,143  |
| Non-current assets                          | 非流動資產        | 291,882  |
| Current liabilities                         | 流動負債         | (131,099)                                      |
| Non-current liabilities                     | 非流動負債        | (16,017)                                       |
| Net cash flows from operating activities    | 經營活動所得現金流量淨額 | 75,672   |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (148,078)                                      |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (55,547)                                       |
| Net decrease in cash and cash equivalents   | 現金及現金等價物之淨減少 | (127,953)                                      |

#### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### 41. 綜合現金流量報表的附註

##### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB21,478,000 and RMB21,478,000, respectively, in respect of lease arrangements for office properties (2018: Nil).

##### (a) 主要非現金交易

年內，本集團與辦公物業租賃安排相關之使用權資產及租賃負債的非現金增加分別為人民幣21,478,000元和人民幣21,478,000元(2018年：無)。

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**41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

(Continued)

**(b) Changes in liabilities arising from financing activities**

2019

**41. 綜合現金流量報表的附註 (續)**
**(b) 根據融資活動產生的負債變動**

2019年

|   |                   | Payables to the Sponsored Hospitals 予舉辦權醫院之應付款<br>RMB'000<br>人民幣千元 | Interest-bearing bank borrowings 計息銀行借款<br>RMB'000<br>人民幣千元 | Lease liabilities 租賃負債<br>RMB'000<br>人民幣千元 |
|---|-------------------|--|---|--|
| At 31 December 2018                         | 於2018年12月31日      | <b>254,876</b>   | <b>490,672</b>  | —  |
| Effect of adoption of IFRS 16               | 採納國際財務報告準則第16號之影響 | —  | —   | <b>138</b>                                 |
| At 1 January 2019 (restated)                | 於2019年1月1日 (經重列)  | <b>254,876</b>   | <b>490,672</b>  | <b>138</b>                                 |
| New leases                                  | 新租賃               | —  | —   | <b>21,478</b>                              |
| Changes from financing cash flows           | 融資現金流量變動          | <b>695</b>   | <b>75,785</b>   | <b>(2,733)</b>                             |
| Non-cash changes: Foreign exchange movement | 非現金變動: 匯兌變動       | —  | <b>11,880</b>   | —  |
| At 31 December 2019                         | 於2019年12月31日      | <b>255,571</b>   | <b>578,337</b>  | <b>18,883</b>                              |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

##### (b) Changes in liabilities arising from financing activities (Continued)

2018

|                                   |              | Payables to<br>the Sponsored<br>Hospitals<br>予舉辦權醫院<br>之應付款<br>RMB'000<br>人民幣千元 | Interest-<br>bearing<br>bank<br>borrowings<br>計息銀行<br>借款<br>RMB'000<br>人民幣千元 |
|-----------------------------------|--------------|---|--|
| At 1 January 2018                 | 於2018年1月1日   | 267,834   | 171,362  |
| Changes from financing cash flows | 融資現金流量變動     | (42)  | 303,606  |
| Non-cash changes:                 | 非現金變動：       |   |  |
| Foreign exchange movement         | 匯兌變動         | —   | 15,704   |
| Interest expense                  | 利息支出         | 901   | —  |
| Set off with trade receivables    | 抵銷應收貿易款項     | (13,817)  | —  |
| At 31 December 2018               | 於2018年12月31日 | 254,876   | 490,672  |

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### 41. 綜合現金流量報表的附註 (續)

##### (b) 根據融資活動產生的負債變動 (續)

2018年

##### (c) 租賃相關之總現金流出

以下為現金流量報表所包括的租賃相關之總現金流出：

|                             |       | 2019<br>2019年<br>RMB'000<br>人民幣千元 |
|-----------------------------|-------|-----------------------------------|
| Within operating activities | 經營活動內 | 3,237                             |
| Within financing activities | 融資活動內 | 3,261                             |
|                             |       | 6,498                             |

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**42. COMMITMENTS**

(a) The Group had the following capital commitments at the end of the reporting period:

**42. 承擔**

(a) 本集團於報告期末有以下之資本承擔：

|   |                  | 2019<br>2019年    | 2018<br>2018年    |
|---|------------------|------------------|------------------|
|   | Note<br>附註       | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Contracted, but not provided for:               | 已訂約但未計提撥備：       |                  |                  |
| Property, plant and equipment                   | 有關物業、廠房及設備       | <b>9,076</b>     | 8,875            |
| Repayable Investment                            | 有關根據IOT安排        |                  |                  |
| Amounts to IOT hospitals under IOT arrangements | 向IOT醫院作出的須償還投資金額 | <b>545,889</b>   | 538,000          |
| Capital contribution to a subsidiary            | 向一間附屬公司注資 (i)    | <b>254,235</b>   | —                |
|   |                  | <b>809,200</b>   | 546,875          |

Note:

(i) On 3 December 2019, the Group entered into an agreement on the formation of a joint venture (the "Joint Venture Formation Agreement") with China National Heavy Duty Truck Group Co., Ltd. (中國重型汽車集團有限公司) ("CNHTC"), pursuant to which an entity will be formed and held by the Group and CNHTC as to 75% and 25%, respectively. The entity will become a subsidiary of the Group. Pursuant to the Joint Venture Formation Agreement, the Group committed a capital contribution to the entity in the amount of RMB254,235,000.

附註：

(i) 於2019年12月3日，本集團與中國重型汽車集團有限公司（「中國重型汽車集團」）訂立成立合資企業的協議（「合資企業組建協議」）。據此，本集團和中國重型汽車集團將成立和持有一個實體，分別佔75%和25%股權。該實體將成為本集團的附屬公司。根據合資企業組建協議，本集團向該實體承諾出資人民幣254,235,000元。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 42. COMMITMENTS (Continued)

##### (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties under operating lease arrangements. Leases for office properties were negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

#### 42. 承擔 (續)

##### (b) 於2018年12月31日有關經營租賃的承擔

本集團根據經營租賃安排租賃了某些辦公物業。辦公物業的租賃獲議期限一年至三年。

於2018年12月31日，本集團於不可撤銷的經營租賃下的未來最低租賃付款總額如下：

|   |            | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|
| Within one year                         | 一年內        | 4,218                             |
| In the second to fifth years, inclusive | 第二至第五年(包含) | 1,260                             |
|   |            | 5,478                             |

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**43. RELATED PARTY TRANSACTIONS**

(a) In addition to the balances, arrangements and transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

**43. 關聯方交易**

(a) 除財務報表其他部分所載的結餘、安排及交易詳情外，本集團年內與關聯方的重大交易如下：

|   |                                  | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| <b>Hospital management services</b>   | <b>醫院管理服務</b>                    |                                   |                                   |
| Yan Hua Hospital (note (ii))  | 燕化醫院(附註(ii))                     | —                                 | 3,163                             |
| A subsidiary controlled by China Resources Company Limited ("CR Co.") (note (ii)) | 中國華潤有限公司(中國華潤)所控制的一間附屬公司(附註(ii)) | —                                 | 594                               |
| <b>GPO business</b>   | <b>GPO業務</b>                     |                                   |                                   |
| Yan Hua Hospital  | 燕化醫院                             | —                                 | 15,376                            |
| A subsidiary controlled by CR Co.   | 中國華潤所控制的一間附屬公司                   | <b>91</b>                         | 3,754                             |
| <b>Other hospital-derived services</b>  | <b>其他醫院衍生服務</b>                  |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>2,627</b>                      | 2,233                             |
| <b>Other income</b>   | <b>其他收入</b>                      |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>2,398</b>                      | 1,909                             |
| <b>Purchases of goods</b>   | <b>採購貨品</b>                      |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>35,994</b>                     | 48,086                            |
| <b>Investment income on financial assets at FVTPL</b>                             | <b>以公允價值計量且其變動計入損益的財務資產投資收入</b>  |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>5,546</b>                      | —                                 |
| <b>Interest income on bank deposits</b>   | <b>銀行存款利息收入</b>                  |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>274</b>                        | —                                 |
| <b>Contribution by setting up an urgent care clinic</b>                           | <b>設立快捷診療診所的貢獻</b>               |                                   |                                   |
| A subsidiary controlled by CR Co.   | 中國華潤所控制的一間附屬公司                   | —                                 | 1,139                             |
| <b>Other purchases and expenses</b>   | <b>其他採購及費用</b>                   |                                   |                                   |
| Subsidiaries controlled by CR Co.   | 中國華潤所控制的附屬公司                     | <b>12,149</b>                     | —                                 |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 43. RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (i) Yan Hua Hospital is an entity controlled by the close family members of a former substantial shareholder of the Company, which had significant influence over the Group. The former substantial shareholder of the Company had disposed of all the shares of the Company it held from 24 January 2018 to 25 January 2018 and the Group ceased to have any representative holding the position of council member in Yan Hua Hospital from then on. Accordingly, Yan Hua Hospital was no longer considered as a related party of the Group since 25 January 2018 and the related party transactions with Yan Hua Hospital disclosed for the prior year were the transactions made from 1 January 2018 to 25 January 2018. For further details, please refer to the announcement of the Company dated 25 January 2018.
- (ii) CR Co. has significance influence over the Group.
- (b) Outstanding balances with related parties:

#### Due from related parties

|                                   |              | 2019         | 2018    |
|-----------------------------------|--------------|--------------|---------|
|                                   |              | 2019年        | 2018年   |
|                                   |              | RMB'000      | RMB'000 |
|                                   |              | 人民幣千元        | 人民幣千元   |
| Subsidiaries controlled by CR Co. | 中國華潤所控制的附屬公司 |              |         |
| Trade in nature                   | 貿易性質         | <b>6,045</b> | 3,716   |
| Non-trade in nature               | 非貿易性質        | <b>3,339</b> | 2,323   |
|                                   |              | <b>9,384</b> | 6,039   |

#### 43. 關聯方交易 (續)

附註：

- (i) 燕化醫院是由本公司前主要股東的近親屬控制的實體，對本集團有重大影響。本公司前主要股東已出售了其於2018年1月24日至2018年1月25日持有的本公司所有股份，自此以後，本集團不再有任何代表在燕化醫院擔任理事會成員。因此，自2018年1月25日起，燕化醫院不再被視為本集團的關聯方，而上年披露的與燕化醫院的關聯方交易為2018年1月1日至2018年1月25日的交易。有關詳情請參閱本公司日期為2018年1月25日的公告。
- (ii) 中國華潤對本集團有重大影響力。
- (b) 與關聯方的尚未償還結餘：

#### 應收關聯方款項

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**43. RELATED PARTY TRANSACTIONS**

(continued)

(b) (continued)

**Due from related parties (continued)**

An ageing analysis of the trade-related receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                |         | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|----------------|---------|-----------------------------------|-----------------------------------|
| Within 60 days | 60天內    | <b>6,045</b>                      | 3,712                             |
| 61 to 180 days | 61至180天 | —                                 | 4                                 |
|                |         | <b>6,045</b>                      | 3,716                             |

The amounts due from related parties are unsecured, interest-free and repayable within one year.

**Due to related parties**

|                                   |              | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|--------------|-----------------------------------|-----------------------------------|
| Subsidiaries controlled by CR Co. | 中國華潤所控制的附屬公司 |                                   |                                   |
| Trade in nature                   | 貿易性質         | <b>2,137</b>                      | 2,837                             |
| Non-trade in nature               | 非貿易性質        | <b>2,706</b>                      | 410                               |
|                                   |              | <b>4,843</b>                      | 3,247                             |

The amounts due to related parties are unsecured, interest-free and repayable on demand.

**43. 關聯方交易 (續)**

(b) (續)

**應收關聯方款項 (續)**

於報告期末根據發票日期及扣除虧損撥備呈列的相關應收貿易款項的賬齡分析如下：

應收關聯方款項為無抵押、免息及須於一年內償還。

**應付關聯方款項**

應付關聯方款項為無抵押、免息及按要求償還。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

#### 43. RELATED PARTY TRANSACTIONS

(continued)

##### Bank balances

|                                      |                  | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|------------------|-----------------------------------|-----------------------------------|
| Subsidiaries controlled<br>by CR Co. | 中國華潤所控制的附屬<br>公司 | <b>27,146</b>                     | 154,167                           |

The bank balances carried interest at a rate of 0.35% (2018: 0.35%) per annum.

##### 銀行結餘

銀行結餘乃按年利率0.35% (2018年：0.35%)計息。

##### Financial assets at FVTPL

|                                   |                    | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|--------------------|-----------------------------------|-----------------------------------|
| A subsidiary controlled by CR Co. | 中國華潤所控制的一間<br>附屬公司 | <b>120,675</b>                    | —                                 |

The financial assets at FVTPL carried interest at a rate of 3.8% (2018: Nil) per annum.

##### 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按年利率3.8%計息 (2018年：無)。

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員之薪酬：

|  |                    | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Short term employee benefits                           | 短期僱員福利             | <b>34,887</b>                     | 18,612                            |
| Post-employment benefits                               | 離職後福利              | <b>450</b>                        | 370                               |
| Equity-settled share-based<br>payment expense          | 按股權結算以股份支付<br>開支   | <b>3,335</b>                      | 216                               |
| Total compensation paid to key<br>management personnel | 向主要管理人員支付的薪<br>酬總額 | <b>38,672</b>                     | 19,198                            |

Further details of directors' and chief executive's emoluments are included in note 10 to the financial statements.

董事及主要行政人員酬金的進一步資料載於財務報表的附註10。

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**44. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2019**
*Financial assets*
**44. 按分類金融工具**

於報告期末各類別金融工具的賬面值如下：

**2019年**
*金融資產*

|  |                       | Financial assets at FVTPL — Mandatorily measured as such | Financial assets at amortised cost | Total            |
|--|-----------------------|--|------------------------------------|------------------|
|  |                       | 以公允價值計量且其變動計入損益之金融資產 — 強制以此計量                            | 按攤銷成本計量之金融資產                       | 合計               |
|  |                       | RMB'000  | RMB'000                            | RMB'000          |
|  |                       | 人民幣千元  | 人民幣千元                              | 人民幣千元            |
| Receivables from IOT hospitals   | 來自IOT醫院之應收款項          | —  | <b>80,979</b>                      | <b>80,979</b>    |
| Loan to a sponsored hospital   | 向一間舉辦權醫院提供的貸款         | —  | <b>55,062</b>                      | <b>55,062</b>    |
| Trade receivables  | 應收貿易款項                | —  | <b>618,698</b>                     | <b>618,698</b>   |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款、保證金及其他應收款項的金融資產 | —  | <b>204,830</b>                     | <b>204,830</b>   |
| Due from related parties   | 應收關聯方款項               | —  | <b>9,384</b>                       | <b>9,384</b>     |
| Financial assets at FVTPL  | 以公允價值計量且其變動計入損益之金融資產  | <b>358,254</b>   | —                                  | <b>358,254</b>   |
| Certificate of deposit   | 存款證                   | —  | <b>25,114</b>                      | <b>25,114</b>    |
| Cash and cash equivalents  | 現金及現金等價物              | —  | <b>2,006,220</b>                   | <b>2,006,220</b> |
|  |                       | <b>358,254</b>   | <b>3,000,287</b>                   | <b>3,358,541</b> |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### 44. 按分類金融工具 (續)

##### Financial liabilities

##### 金融負債

|   |                    | Financial liabilities at amortised cost<br>按攤銷成本的金融負債<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|
| Trade payables  | 應付貿易款項             | <b>241,303</b>  |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | <b>141,062</b>  |
| Due to related parties  | 應付關聯方金額            | <b>4,843</b>  |
| Payables to the Sponsored Hospitals                           | 應付舉辦權醫院的款項         | <b>255,571</b>  |
| Interest-bearing bank borrowings                              | 計息銀行借款             | <b>578,337</b>  |
| Lease liabilities   | 租賃負債               | <b>18,883</b>   |
|   |                    | <b>1,239,999</b>  |

##### 2018

##### 2018年

##### Financial assets

##### 金融資產

|  |                       | Financial assets at FVTPL — Mandatorily measured as such<br>以公允價值計量且其變動計入損益之金融資產<br>— 強制以此計量<br>RMB'000<br>人民幣千元 | Financial assets at amortised cost<br>按攤銷成本計量之金融資產<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|-----------------------|--|--|---------------------------------|
| Receivables from IOT hospitals   | 來自IOT醫院之應收款項          | —  | 108,974  | 108,974                         |
| Loan to a sponsored hospital   | 向一間舉辦權醫院提供的貸款         | —  | 52,687   | 52,687                          |
| Trade receivables  | 應收貿易款項                | —  | 498,506  | 498,506                         |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款、保證金及其他應收款項的金融資產 | —  | 17,231   | 17,231                          |
| Due from related parties   | 應收關聯方款項               | —  | 5,696  | 5,696                           |
| 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  | —  | 451,744                         |
| Certificate of deposit   | 存款證                   | —  | 57,863   | 57,863                          |
| Cash and cash equivalents  | 現金及現金等價物              | —  | 1,524,176  | 1,524,176                       |
|  |                       | 451,744  | 2,265,133  | 2,716,877                       |

**44. FINANCIAL INSTRUMENTS BY CATEGORY** (continued)

**44. 按分類金融工具 (續)**

*Financial liabilities*

金融負債

|   |                    | Financial liabilities at amortised cost<br>按攤銷成本的金融負債<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|
| Trade payables  | 應付貿易款項             | 224,082   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 112,311   |
| Due to related parties  | 應付關聯方金額            | 3,247   |
| Payables to the Sponsored Hospitals                           | 應付舉辦權醫院的款項         | 254,876   |
| Interest-bearing bank borrowings                              | 計息銀行借款             | 490,672   |
|   |                    | 1,085,188   |

**45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

**45. 金融工具的公允價值及公允價值層級**

Management has assessed that the fair values of cash and cash equivalents, certificate of deposit, trade receivables, financial assets included in prepayments, deposits and other receivables, balances with related parties, trade payables, financial liabilities included in other payables and accruals, payables to the Sponsored Hospitals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評估了現金及現金等價物、存款證、應收貿易款項、計入預付款、保證金及其他應收款項的金融資產、與關聯方的結餘、應付貿易款項、計入其他應付款項及應計費用的金融負債、應付舉辦權醫院款項以及計息銀行借款，由於這些工具到期期限較短，所以其公允價值接近賬面價值。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

金融資產及負債的公允價值按當前交易(強制或清算出售除外)中雙方自願交換工具的金額入賬。以下方法和假設被用於評估公允價值：

The fair values of receivables from IOT hospitals and loan to a sponsored hospital have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

來自IOT醫院之應收款項及向一間舉辦權醫院提供的貸款的公允價值按照其預期未來現金流量，採用具有類似條款、信貸風險及剩餘到期期限的工具現時可得利率貼現來計算。

The fair value of the listed financial asset at FVTPL are based on quoted market prices.

以公允價值計量且其變動計入損益的上市金融資產的公允價值基於市場報價。

The fair value of the unlisted financial assets at FVTPL are estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

以公允價值計量且其變動計入損益的非上市金融資產的公允價值是根據具有類似條款和風險的工具的市場利率，採用折現現金流量估值模型估算的。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### Assets measured at fair value:

As at 31 December 2019

|                           |                          | Fair value measurement using<br>使用以下各項的公允價值計量  |   |  | Total<br>總計 |
|---------------------------|--------------------------|--|---|--|-------------|
|                           |                          | Quoted prices<br>in active<br>markets<br>活躍市場之<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可<br>觀察輸入值<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可<br>觀察輸入值<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Financial assets at FVTPL | 以公允價值計量且其變動計入<br>損益之金融資產 | 113,485  | 244,769   | —  | 358,254     |

As at 31 December 2018

|                           |                          | Fair value measurement using<br>使用以下各項的公允價值計量  |   |  | Total<br>總計 |
|---------------------------|--------------------------|--|---|--|-------------|
|                           |                          | Quoted prices<br>in active<br>markets<br>活躍市場之<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可<br>觀察輸入值<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可<br>觀察輸入值<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Financial assets at FVTPL | 以公允價值計量且其變動計入<br>損益之金融資產 | 136,744  | 315,000   | —  | 451,744     |

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 (2018: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

#### 45. 金融工具的公允價值及公允價值層級(續)

##### 公允價值層級

下表說明了本集團金融工具的公允價值計量層級：

##### 按公允價值計量之資產：

於2019年12月31日

|                           | Fair value measurement using<br>使用以下各項的公允價值計量  |   |  | Total<br>總計 |
|---------------------------|--|---|--|-------------|
|                           | Quoted prices<br>in active<br>markets<br>活躍市場之<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可<br>觀察輸入值<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可<br>觀察輸入值<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Financial assets at FVTPL | 113,485  | 244,769   | —  | 358,254     |

於2018年12月31日

|                           | Fair value measurement using<br>使用以下各項的公允價值計量  |   |  | Total<br>總計 |
|---------------------------|--|---|--|-------------|
|                           | Quoted prices<br>in active<br>markets<br>活躍市場之<br>報價<br>(Level 1)<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>重大可<br>觀察輸入值<br>(Level 2)<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>重大不可<br>觀察輸入值<br>(Level 3)<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Financial assets at FVTPL | 136,744  | 315,000   | —  | 451,744     |

於2019年12月31日，本集團並無任何以公允價值計量的金融負債(2018年：無)。

年內，金融資產和金融負債在第一級和第二級之間不存在公允價值計量的轉撥，也沒有進出第三級的轉撥(2018年：無)。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, certificate of deposit, financial assets at FVTPL, payables to the Sponsored Hospitals and interest-bearing bank borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as receivables from IOT hospitals, loan to a sponsored hospital, trade receivables, balances with related parties, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, and lease liabilities, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loan to a sponsored hospital and interest-bearing bank borrowings with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

#### 46. 財務風險管理目標及政策

本集團的主要金融工具包括現金和現金等價物、存款證、以公允價值計量且其變動計入損益的金融資產、應付舉辦權醫院的款項以及計息銀行借款。這些金融工具的主要目的是為集團的運營提供資金。本集團還有其他各種金融資產和負債，例如來自IOT醫院的應收款項、提供給舉辦權醫院的貸款、應收貿易款項、與關聯方的結餘，計入預付款、保證金和其他應收款項中的金融資產、應付貿易款項、計入其他應付款項及應計費用的金融負債，及租賃負債，該等主要直接來自其經營活動。

本集團金融工具產生的主要風險是利率風險、外幣風險、信貸風險、流動性風險及權益價格風險。董事會審查並同意管理每種風險的政策，現概述如下。

##### 利率風險

本集團承受的市場利率變動風險主要與本集團向舉辦權醫院提供的貸款以及具有浮動利率的計息銀行借款有關。本集團並無使用衍生金融工具對沖其利率風險。本集團通過密切監控利率變動並定期審查其可用信貸額度及其使用情況來減輕這種風險。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on loan to a sponsored hospital and interest-bearing bank borrowings).

|                                  |              | Increase/<br>(decrease) in<br>basis points<br>基點<br>增加/(減少) | Increase/<br>(decrease) in<br>profit<br>before tax<br>稅前利潤<br>增加/(減少)<br>RMB'000<br>人民幣千元 |
|----------------------------------|--------------|---|---|
| 2019                             | 2019年        |   |   |
| Loan to a sponsored hospital     | 向一間舉辦權醫院提供貸款 | <b>50</b>   | <b>275</b>  |
| Loan to a sponsored hospital     | 向一間舉辦權醫院提供貸款 | <b>(50)</b>   | <b>(275)</b>  |
| Interest-bearing bank borrowings | 計息銀行借款       | <b>50</b>   | <b>(2,892)</b>  |
| Interest-bearing bank borrowings | 計息銀行借款       | <b>(50)</b>   | <b>2,892</b>  |
| 2018                             | 2018年        |   |   |
| Loan to a sponsored hospital     | 向一間舉辦權醫院提供貸款 | 50  | 263   |
| Loan to a sponsored hospital     | 向一間舉辦權醫院提供貸款 | (50)  | (263)   |
| Interest-bearing bank borrowings | 計息銀行借款       | 50  | (2,453)   |
| Interest-bearing bank borrowings | 計息銀行借款       | (50)  | 2,453   |

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from operating and financing transactions of operating units in currencies other than the units' functional currencies.

#### 46. 財務風險管理目標及政策 (續)

##### 利率風險 (續)

下表顯示了本集團的稅前利潤(通過對向舉辦權醫院提供的貸款和計息銀行借款的影響)對利率合理可能變化(在所有其他變量保持不變的情況下)的敏感性。

##### 外匯風險

本集團有交易貨幣風險。此類風險主要來自經營單位以其功能貨幣以外的貨幣進行的經營和融資交易。

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollars ("US\$") and HK\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

**46. 財務風險管理目標及政策 (續)**

下表顯示了集團稅前利潤(因貨幣資產和負債的公允價值變動)對報告期末對美元(「美元」)和港元匯率合理可能變動(在所有其他變量保持不變的情況下)的敏感性。

|   |               | Increase/<br>(decrease) in<br>US\$/HK\$ rate<br>美元/<br>港元利率<br>增加/(減少)<br>% | Increase/<br>(decrease) in<br>profit before<br>tax<br>稅前利潤<br>增加/(減少)<br>RMB'000<br>人民幣千元 |
|---|---------------|---|---|
| 2019                                    | 2019年         |   |   |
| If the RMB weakens against the US\$     | 如人民幣兌美元<br>貶值 | <b>5</b>  | <b>9</b>  |
| If the RMB strengthens against the US\$ | 如人民幣兌美元<br>升值 | <b>(5)</b>  | <b>(9)</b>  |
| If the RMB weakens against the HK\$     | 如人民幣兌港元<br>貶值 | <b>5</b>  | <b>(28,307)</b>   |
| If the RMB strengthens against the HK\$ | 如人民幣兌港元<br>升值 | <b>(5)</b>  | <b>28,307</b>   |
| 2018                                    | 2018年         |   |   |
| If the RMB weakens against the US\$     | 如人民幣兌美元<br>貶值 | 5   | 1,478   |
| If the RMB strengthens against the US\$ | 如人民幣兌美元<br>升值 | (5)   | (1,478)   |
| If the RMB weakens against the HK\$     | 如人民幣兌港元<br>貶值 | 5   | (24,194)  |
| If the RMB strengthens against the HK\$ | 如人民幣兌港元<br>升值 | (5)   | 24,194  |

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### 財務報表附註

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group mainly transacts with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

#### 46. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團主要與認可及信譽良好的第三方進行交易。應收款項餘額會受到持續監控，而本集團的壞賬風險並不重大。

##### 最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於12月31日的年結階段分析。所呈列的有關金額指金融資產總賬面值。

於2019年12月31日

|  |                       | 12-month ECLs |          | Lifetime ECLs |                     | Total     |
|--|-----------------------|---------------|----------|---------------|---------------------|-----------|
|  |                       | 12個月預期信貸虧損    | 全期預期信貸虧損 |               |                     |           |
|  |                       | Stage 1       | Stage 2  | Stage 3       | Simplified approach |           |
|  |                       | 第1階段          | 第2階段     | 第3階段          | 簡化方法                | 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     |
| Receivables from IOT hospitals   | 應收IOT醫院的款項            |               |          |               |                     |           |
| — Not yet past due   | — 尚未逾期                | 80,979        | —        | —             | —                   | 80,979    |
| Loan to a sponsored hospital   | 向一間舉辦權醫院提供的貸款         |               |          |               |                     |           |
| — Not yet past due   | — 尚未逾期                | 55,062        | —        | —             | —                   | 55,062    |
| Trade receivables*   | 應收貿易款項*               | —             | —        | —             | 619,453             | 619,453   |
| Contract assets*   | 合約資產*                 | —             | —        | —             | 12,120              | 12,120    |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款、保證金及其他應收款項的金融資產 |               |          |               |                     |           |
| — Normal**   | — 一般**                | 204,873       | —        | —             | —                   | 204,873   |
| — Doubtful**   | — 呆壞**                | —             | —        | 1,084         | —                   | 1,084     |
| Due from related parties   | 應收關聯方款項               | 3,339         | —        | —             | 6,047               | 9,386     |
| Certificate of deposit   | 存款證                   |               |          |               |                     |           |
| — Not yet past due   | — 尚未逾期                | 25,114        | —        | —             | —                   | 25,114    |
| Cash and cash equivalents  | 現金及現金等價物              |               |          |               |                     |           |
| — Not yet past due   | — 尚未逾期                | 2,006,220     | —        | —             | —                   | 2,006,220 |
|  |                       | 2,375,587     | —        | 1,084         | 637,620             | 3,014,291 |

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**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**
**46. 財務風險管理目標及政策 (續)**
**Maximum exposure and year-end staging (continued)**
**最高風險及年結階段 (續)**
**As at 31 December 2018**
**於2018年12月31日**

|  |                       | 12-month ECLs   | Lifetime ECLs   |                 |                             |           | Total 合計 |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------------------|-----------|----------|
|  |                       | 12個月預期信貸虧損      | 全期預期信貸虧損        |                 |                             |           |          |
|  |                       | Stage 1<br>第1階段 | Stage 2<br>第2階段 | Stage 3<br>第3階段 | Simplified approach<br>簡化方法 |           |          |
|  |                       | 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     |          |
| Receivables from IOT hospitals   | 應收IOT醫院的款項            |                 |                 |                 |                             |           |          |
| — Not yet past due   | — 尚未逾期                | 108,974         | —               | —               | —                           | 108,974   |          |
| Loan to a sponsored hospital   | 向一間舉辦權醫院提供的貸款         |                 |                 |                 |                             |           |          |
| — Not yet past due   | — 尚未逾期                | 52,687          | —               | —               | —                           | 52,687    |          |
| Trade receivables*   | 應收貿易款項*               | —               | —               | —               | 498,571                     | 498,571   |          |
| Contract assets*   | 合約資產*                 | —               | —               | —               | 9,464                       | 9,464     |          |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款、保證金及其他應收款項的金融資產 |                 |                 |                 |                             |           |          |
| — Normal**   | — 一般**                | 17,231          | —               | —               | —                           | 17,231    |          |
| — Doubtful**   | — 呆壞**                | —               | —               | 333             | —                           | 333       |          |
| Due from related parties   | 應收關聯方款項               | 2,323           | —               | —               | 3,373                       | 5,696     |          |
| Certificate of deposit   | 存款證                   |                 |                 |                 |                             |           |          |
| — Not yet past due   | — 尚未逾期                | 57,863          | —               | —               | —                           | 57,863    |          |
| Cash and cash equivalents  | 現金及現金等價物              |                 |                 |                 |                             |           |          |
| — Not yet past due   | — 尚未逾期                | 1,524,176       | —               | —               | —                           | 1,524,176 |          |
|  |                       | 1,763,254       | —               | 333             | 511,408                     | 2,274,995 |          |

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 26 and 27 to the financial statements.

\* 就本集團應用簡化減值方法的應收貿易款項及合約資產，基於撥備矩陣的資料分別於財務報表附註26及27披露。

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\*\* 預付款項、保證金及其他應收款項中未逾期的金融資產的信貸質量被視為「一般」，並且沒有資料表明該金融資產自初始確認以來信貸風險顯著增加。否則，金融資產的信貸質量被認為是「呆壞」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 26 to the financial statements.

有關本集團因應收貿易款項而產生的信貸風險的進一步量化數據在財務報表附註26中披露。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

46. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds by considering the maturities of both its financial liabilities and financial assets.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group aims to maintain sufficient cash and cash equivalents to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## Group

|   |                    | 2019<br>2019年   |  |                                 |
|---|--------------------|---|--|---------------------------------|
|   |                    | On demand/less<br>than 1 year<br>按要求/<br>少於1年<br>RMB'000<br>人民幣千元 | 1 to 5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
| Trade payables  | 應付貿易款項             | 241,303   | —  | 241,303                         |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 141,062   | —  | 141,062                         |
| Due to related parties  | 應付關聯方款項            | 4,843   | —  | 4,843                           |
| Payables to the Sponsored Hospitals                           | 應付舉辦權醫院的款項         | 255,571   | —  | 255,571                         |
| Interest-bearing bank borrowings                              | 計息銀行借款             | 581,869   | —  | 581,869                         |
| Lease liabilities   | 租賃負債               | 5,287   | 15,178                                   | 20,465                          |
|   |                    | 1,229,935   | 15,178                                   | 1,245,113                       |

## 46. 財務風險管理目標及政策 (續)

## 流動資金風險

流動資金風險指本集團因資金短缺而難以履行財務責任的風險。本集團面臨的流動資金風險主要來自金融資產和負債的到期日錯配。本集團通過考慮金融負債和金融資產的到期日來監控資金短缺的風險。

本集團的目標是通過使用銀行借款在資金的連續性和靈活性之間保持平衡。本集團旨在維持足夠的現金及現金等價物，以滿足其流動資金需求。

根據合同未貼現付款，報告期末本集團金融負債的到期情況如下：

## 本集團

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**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**
**Liquidity risk (continued)**

|   |                    | 2018                       |              | Total     |
|---|--------------------|----------------------------|--------------|-----------|
|   |                    | 2018年                      |              |           |
|   |                    | On demand/less than 1 year | 1 to 5 years |           |
|   |                    | 按要求／少於1年                   | 1至5年         | 合計        |
|   |                    | RMB'000                    | RMB'000      | RMB'000   |
|   |                    | 人民幣千元                      | 人民幣千元        | 人民幣千元     |
| Trade payables  | 應付貿易款項             | 224,082                    | —            | 224,082   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 112,311                    | —            | 112,311   |
| Due to related parties  | 應付關聯方款項            | 3,247                      | —            | 3,247     |
| Payables to the Sponsored Hospitals                           | 應付舉辦權醫院的款項         | 254,876                    | —            | 254,876   |
| Interest-bearing bank borrowings                              | 計息銀行借款             | 493,099                    | —            | 493,099   |
|   |                    | 1,087,615                  | —            | 1,087,615 |

**Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investment included in financial assets at FVTPL (note 23) as at 31 December 2019. The Group's listed investment is listed on the Hong Kong stock exchange and is valued at quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

|                 |      | 31 December 2019 | High/low 2019 | 31 December 2018 | High/low 2018 |
|-----------------|------|------------------|---------------|------------------|---------------|
|                 |      | 2019年12月31日      | 高/低 2019年     | 2018年12月31日      | 高/低 2018年     |
| Hong Kong —     | 香港 — |                  |               |                  |               |
| Hang Seng Index | 恆生指數 | 28,190           | 30,280/24,897 | 25,846           | 33,484/24,541 |

**46. 財務風險管理目標及政策 (續)**
**流動資金風險 (續)**
**權益價格風險**

權益價格風險為由於權益指數和單個證券價值的變動導致的權益證券公允價值下跌的風險。本集團的權益價格風險敞口源自於2019年12月31日確認為以公允價值計量且其變動計入當期損益的金融資產(附註23)的單個權益投資。本集團的上市股權投資於聯交所上市，且於報告期末以市場報價計量。

以下證券交易所於本年度最接近報告期末的交易日的收盤權益指數，以及於本年度的最高和最低的權益指數如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair value of the equity investment, with all other variables held constant and before any impact on tax, based on its carrying amount at the end of the reporting period.

#### 46. 財務風險管理目標及政策 (續)

##### 權益價格風險 (續)

下表描述了在其他變量保持不變且於稅務影響前，基於權益投資在本報告期末的賬面價值，權益投資的公允價值變動5%的敏感度分析。

|   |  | Carrying amount<br>of equity<br>investment<br>權益投資<br>賬面價值<br>RMB'000<br>人民幣千元 | Increase/<br>decrease in<br>profit before tax<br>稅前利潤<br>增加/減少<br>RMB'000<br>人民幣千元 |
|---|--|--|--|
| 2019  | 2019年  |  |  |
| Investment listed in:<br>Hong Kong — Financial assets at<br>FVTPL | 投資，上市於：<br>香港 — 以公允價值計量<br>且其變動計入當期損益<br>的金融資產 | <b>113,485</b>   | <b>5,674</b>   |
| 2018  | 2018年  |  |  |
| Investment listed in:<br>Hong Kong — Financial assets at<br>FVTPL | 投資，上市於：<br>香港 — 以公允價值計量<br>且其變動計入當期損益<br>的金融資產 | 136,744  | 6,837  |

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**47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY**
**47. 本公司主要附屬公司的詳情**

| Name<br>名稱   | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務                            |
|--|--|---|---|---------------|---|
|  |  |   | 2019<br>2019年   | 2018<br>2018年 |   |
| China Resources Hospital Management & Consulting Co. Ltd.*<br>華潤醫院管理諮詢有限公司*  | PRC/Mainland China<br>中國/中國內地                    | RMB500,000,000<br>人民幣500,000,000元                       | <b>100</b>  | 100           | Investment holding and hospital management<br>投資控股及醫院管理 |
| Jian Gong Hospital<br>健宮醫院   | PRC/Mainland China<br>中國/中國內地                    | RMB420,552,600<br>人民幣420,552,600元                       | <b>80</b>   | 80            | General healthcare services<br>綜合醫療服務                   |
| Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd.<br>北京萬榮德康醫藥有限公司      | PRC/Mainland China<br>中國/中國內地                    | RMB3,000,000<br>人民幣3,000,000元                           | <b>100</b>  | 100           | GPO business<br>GPO業務                                   |
| Beijing Phoenix Jiayi Medical Devices Co., Ltd.<br>北京鳳凰佳益醫療器械有限公司            | PRC/Mainland China<br>中國/中國內地                    | RMB4,000,000<br>人民幣4,000,000元                           | <b>100</b>  | 100           | GPO business<br>GPO業務                                   |
| Beijing Phoenix Easylife Healthcare Consulting Co., Ltd.<br>北京鳳凰益生醫學技術諮詢有限公司 | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                           | <b>100</b>  | 100           | Other hospital-derived services<br>其他醫院衍生服務             |
| Beijing Phoenix Easylife Technology and Trade Co., Ltd.<br>北京鳳凰益生科貿有限公司      | PRC/Mainland China<br>中國/中國內地                    | RMB500,000<br>人民幣500,000元                               | <b>100</b>  | 100           | GPO business<br>GPO業務                                   |
| Beijing Yisheng Yongxin Medical Equipment Co., Ltd.<br>北京益生永信醫療器械有限公司        | PRC/Mainland China<br>中國/中國內地                    | RMB4,000,000<br>人民幣4,000,000元                           | <b>100</b>  | 100           | GPO business<br>GPO業務                                   |

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## 財務報表附註

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## 47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

47. 本公司主要附屬公司的詳情  
(續)

| Name<br>名稱   | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本              | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務                   |
|--|--|--|---|---------------|--|
|  |  |  | 2019<br>2019年   | 2018<br>2018年 |  |
| Phoenix Baokong Healthcare Hospital<br>Management Co., Ltd.*<br>鳳凰保康醫院管理有限公司*  | PRC/Mainland China<br>中國/中國內地                    | US\$5,000,000/<br>US\$8,000,000<br>5,000,000美元/<br>8,000,000美元       | 100   | 100           | Hospital management<br>醫院管理                    |
| Beijing Phoenix United Innovation<br>Management Consulting Co., Ltd.<br>北京鳳凰合眾創新管理諮詢有限公司   | PRC/Mainland China<br>中國/中國內地                    | RMB10,000/<br>RMB20,000,000<br>人民幣10,000元/<br>人民幣20,000,000元         | 100   | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Runkang Yisheng UCC Clinic<br>Management Co., Ltd.<br>北京潤康益生診所管理有限公司   | PRC/Mainland China<br>中國/中國內地                    | RMB10,010,000/<br>RMB20,000,000<br>人民幣10,010,000元/<br>人民幣20,000,000元 | 100   | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Wuhan Runzhiyun Technology Co., Ltd<br>(formerly known as Beijing Phoenix<br>United Innovation Information<br>Technology Co., Ltd)<br>武漢潤智雲科技有限公司(前稱為北京鳳凰<br>聯創信息技術有限公司) | PRC/Mainland China<br>中國/中國內地                    | RMB10,000/<br>RMB10,000,000<br>人民幣10,000元/<br>人民幣10,000,000元         | 100   | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Lihetang Healthcare Management<br>Co., Ltd.<br>北京理和堂健康管理有限公司   | PRC/Mainland China<br>中國/中國內地                    | RMB10,000/<br>RMB1,000,000<br>人民幣10,000元/<br>人民幣1,000,000元           | 100   | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |

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**47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY**

(continued)

**47. 本公司主要附屬公司的詳情**  
 (續)

| Name<br>名稱   | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務                   |
|--|--|---|---|---------------|--|
|  |  |   | 2019<br>2019年   | 2018<br>2018年 |  |
| Shenzhen Yukangrun Hospital<br>Management Co., Ltd.<br>深圳市裕康潤醫院管理有限公司                | PRC/Mainland China<br>中國/中國內地                    | RMB10,000<br>人民幣10,000元                                 | 100   | 100           | Investment holding<br>投資控股                     |
| China Resources Hospital Investment<br>(China) Co., Ltd.*<br>華潤醫院投資(中國)有限公司*         | PRC/Mainland China<br>中國/中國內地                    | US\$100,000,000<br>100,000,000美元                        | 100   | 100           | Hospital management<br>services<br>醫院管理服務      |
| China Resources Hospital Management<br>Co., Ltd.<br>華潤醫院管理有限公司                       | PRC/Mainland China<br>中國/中國內地                    | US\$10,000,000<br>10,000,000美元                          | 100   | 100           | Hospital management<br>services<br>醫院管理服務      |
| China Resources Hospital Holding<br>Company<br>華潤醫院控股有限公司                            | PRC/Mainland China<br>中國/中國內地                    | RMB52,000,000<br>人民幣52,000,000元                         | 100   | 100           | Hospital management<br>services<br>醫院管理服務      |
| 999 Clinic<br>三九醫療門診部(深圳)有限責任公司  | PRC/Mainland China<br>中國/中國內地                    | RMB4,000,000<br>人民幣4,000,000元                           | 100   | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Hezhongsuyu Hospital<br>Management Co., Ltd.<br>北京合眾速愈醫院管理有限公司               | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                           | 60  | 60            | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Mingshihoude Hospital<br>Management Consulting Co., Ltd.<br>北京明視厚德醫院管理諮詢有限公司 | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                           | 60  | 60            | Other hospital-derived<br>services<br>其他醫院衍生服務 |

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## 47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

47. 本公司主要附屬公司的詳情  
(續)

| Name<br>名稱   | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本          | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務                   |
|--|--|--|---|---------------|--|
|  |  |  | 2019<br>2019年   | 2018<br>2018年 |  |
| Beijing Zhikangjiantong Hospital<br>Management Consulting Co., Ltd.<br>北京智康健通醫院管理諮詢有限公司                              | PRC/Mainland China<br>中國/中國內地                    | Nil/RMB1,000,000<br>人民幣0元/<br>人民幣1,000,000元                      | <b>60</b>   | 60            | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Wuhan Jiayi United Medical Devices<br>Co., Ltd.<br>武漢佳益聯合醫療器械有限公司  | PRC/Mainland China<br>中國/中國內地                    | Nil/RMB1,000,000<br>人民幣0元/<br>人民幣1,000,000元                      | <b>100</b>  | 100           | GPO business<br>GPO業務                          |
| Guangzhou Jiayi Medical Equipments<br>Co., Ltd.<br>廣州佳益醫療設備有限公司  | PRC/Mainland China<br>中國/中國內地                    | Nil/RMB1,000,000<br>人民幣0元/<br>人民幣1,000,000元                      | <b>100</b>  | 100           | GPO business<br>GPO業務                          |
| Hubei Wanyining Medical Equipments<br>Co., Ltd. ("Hubei Wanyining")<br>(note (b))<br>湖北萬伊寧醫療有限公司(「湖北萬伊寧」)<br>(附註(b)) | PRC/Mainland China<br>中國/中國內地                    | RMB3,000,000<br>人民幣3,000,000元                                    | <b>100</b>  | 100           | GPO business<br>GPO業務                          |
| Beijing Phoenix Lianyi Supply Chain<br>Management Co., Ltd.<br>北京鳳凰聯醫供應鏈管理有限公司                                       | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000/<br>RMB5,000,000<br>人民幣1,000,000元/<br>人民幣5,000,000元 | <b>100</b>  | 100           | Hospital management<br>services<br>醫院管理服務      |
| Beijing Phoenix Cinda Hospital<br>Management Consulting Co., Ltd.<br>北京鳳凰信達醫院管理諮詢有限公司                                | PRC/Mainland China<br>中國/中國內地                    | RMB100,000<br>人民幣100,000元  | <b>100</b>  | 100           | Hospital management<br>services<br>醫院管理服務      |
| Guangzhou Boen Doctor Group Co., Ltd.<br>廣州博恩醫生集團有限公司  | PRC/Mainland China<br>中國/中國內地                    | Nil/RMB1,000,000<br>人民幣0元/<br>人民幣1,000,000元                      | <b>60</b>   | 60            | Other hospital-derived<br>services<br>其他醫院衍生服務 |

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**47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY**

(continued)

**47. 本公司主要附屬公司的詳情**  
(續)

| Name<br>名稱  | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本      | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務                   |
|---|--|--|---|---------------|--|
|   |  |  | 2019<br>2019年   | 2018<br>2018年 |  |
| Hainan Runfeng Medical Service Co., Ltd.<br>海南潤鳳醫療服務有限責任公司                            | PRC/Mainland China<br>中國/中國內地                    | RMB600,000/<br>RMB1,000,000<br>人民幣600,000元/<br>人民幣1,000,000元 | <b>100</b>  | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Runhuaxinkang Hospital<br>Management Consulting Co., Ltd.<br>北京潤華心康醫院管理諮詢有限公司 | PRC/Mainland China<br>中國/中國內地                    | RMB2,500,000<br>人民幣2,500,000元                                | <b>60</b>   | 60            | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Shenzhen Runkang Spring Bamboo<br>Shoot Clinic<br>深圳潤康春筍門診部                           | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                                | <b>100</b>  | 100           | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Guangzhou Runyitang Pharmacy<br>Co., Ltd.<br>廣州潤醫堂大藥房有限公司                             | PRC/Mainland China<br>中國/中國內地                    | Nil/RMB500,000<br>人民幣零元/<br>人民幣500,000元                      | <b>100</b>  | 100           | GPO business<br>GPO業務                          |
| Beijing Runhuaxieya Hospital<br>Management Co., Ltd.*<br>北京潤華攜雅醫院管理有限公司*              | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                                | <b>51</b>   | —             | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Xuzhou Xinmeijian Medical Technology<br>Co., Ltd.*<br>徐州心美健醫療科技有限公司*                  | PRC/Mainland China<br>中國/中國內地                    | RMB500,000/<br>RMB1,000,000<br>人民幣500,000元/<br>人民幣1,000,000元 | <b>60</b>   | —             | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Youaokang Medical Technology<br>Co., Ltd.*<br>北京優奧康醫療技術有限公司*                  | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                                | <b>60</b>   | —             | Other hospital-derived<br>services<br>其他醫院衍生服務 |
| Beijing Duledefang Technical Consulting<br>Co., Ltd.*<br>北京杜勒德芳技術諮詢有限公司*              | PRC/Mainland China<br>中國/中國內地                    | RMB1,000,000<br>人民幣1,000,000元                                | <b>60</b>   | —             | Other hospital-derived<br>services<br>其他醫院衍生服務 |

## NOTES TO FINANCIAL STATEMENTS

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## 47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

47. 本公司主要附屬公司的詳情  
(續)

| Name<br>名稱                       | Place of registration and<br>business<br>註冊及營業地點 | Paid-in capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Percentage of equity interest<br>attributable to the Company<br>本公司應佔股權之百分比 |               | Principal activities<br>主要業務              |
|----------------------------------|--|---|---|---------------|---|
|                                  |  |   | 2019<br>2019年   | 2018<br>2018年 |   |
| Run Neng (note (a))<br>潤能(附註(a)) | PRC/Mainland China<br>中國/中國內地                    | RMB318,818,000<br>人民幣318,818,000元                       | 65  | —             | Hospital management<br>services<br>醫院管理服務 |

\* These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

# These subsidiaries were newly established during the year.

The above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\* 該等附屬公司根據中國法律註冊為外商獨資企業。

# 該等附屬公司乃於年內新成立。

上述附屬公司乃由本公司間接持有。

上表載列本公司董事認為主要影響本集團本年度業績或構成本集團資產淨值的主要部份的本公司附屬公司。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。

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**47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY**

(continued)

Notes:

(a) During the year, the Group and China Energy Engineering Group Assets Management Co., Ltd. (中國能源建設集團資產管理有限公司) (“CEE Group Assets Management”), the non-controlling shareholder of Run Neng, contributed additional capital into Run Neng. The contributions by the Group and CEE Group Assets Management were in the form of cash of RMB215,758,000 and sponsorship rights of certain hospitals, respectively. The fair value of the sponsorship rights as at the date of contribution was RMB116,177,000.

(b) On 5 July 2018, the Group acquired 100% equity interest in Hubei Wanyining for a cash consideration of RMB3,800,000 from an independent third party. Hubei Wanyining is engaged in the sale of merchandises, such as pharmaceuticals, medical devices and medical consumables. The acquisition was made as part of the Group’s strategy to expand its GPO business.

The fair values of the identifiable assets and liabilities of Hubei Wanyining as at the date of acquisition were as follows:

|  |                         | Fair value recognised<br>on acquisition<br>於收購日期確認的<br>公允價值<br>RMB'000<br>人民幣千元 |
|--|-------------------------|---|
|  |                         | Notes<br>附註   |
| Property, plant and equipment                      | 物業、廠房及設備                | 217   |
| Other intangible assets                            | 其他無形資產                  | 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   |
| Cash and bank balances                             | 現金及銀行結餘                 | 844   |
| Other payables                                     | 其他應付款項                  | (8,178)   |
| <b>Total identifiable net assets at fair value</b> | <b>按公允價值之可識別資產淨值的總額</b> | <b>3,800</b>  |

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

|  |                                 | RMB'000<br>人民幣千元 |
|--|---------------------------------|------------------|
| Cash consideration   | 現金代價                            | (3,500)          |
| Cash and bank balances acquired  | 已收購現金及銀行結餘                      | 844              |
| <b>Net outflow of cash and cash equivalents included in cash flows from investing activities</b> | <b>於投資活動所得現金流量中現金及現金等價物之淨流出</b> | <b>(2,656)</b>   |

**47. 本公司主要附屬公司的詳情**

(續)

附註：

(a) 年內，本集團與中國能源建設集團資產管理有限公司（「中能建集團資產管理」，潤能之非控股股東），向潤能作出額外注資。本集團與中能建集團資產管理分別以現金人民幣215,758,000元及若干醫院的舉辦權作為注資。於注資日期，該等舉辦權之公允價值為人民幣116,177,000元。

(b) 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，現金代價為人民幣3,800,000元。湖北萬伊寧從事銷售商品（例如藥品、醫療器械及醫用耗材）。此收購為本集團擴展GPO業務之策略之一環。

於收購日期，湖北萬伊寧的可識別資產及負債之公允價值如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 47. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Notes: (continued)

(c) In 2018, the Group disposed of the entire equity interest of a subsidiary to an independent third party for a cash consideration of RMB2,855,000.

#### 47. 本公司主要附屬公司的詳情

(續)

附註：(續)

(c) 於2018年，本集團向一名獨立第三方出售一間附屬公司的全部股權，代價為現金人民幣2,855,000元。

|                                  |             | Notes | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|----------------------------------|-------------|-------|-----------------------------------|
|                                  |             | 附註    |                                   |
| Net assets disposed of:          | 已出售資產淨值：    |       |                                   |
| Property, plant and equipment    | 物業、廠房及設備    | 15    | 1,245                             |
| Trade receivables                | 應收貿易款項      |       | 617                               |
| Cash and bank balances           | 現金及銀行結餘     |       | 360                               |
| Other payables                   | 其他應付款項      |       | (1,722)                           |
|                                  |             |       | 500                               |
| Gain on disposal of a subsidiary | 出售一間附屬公司的收益 | 7     | 2,355                             |
|                                  |             |       | 2,855                             |
| Satisfied by:                    | 以下列方式支付：    |       |                                   |
| Cash                             | 現金          |       | 2,855                             |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

關於出售一間附屬公司現金及現金等價物之淨流入的分析如下：

|  |            | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|
| Cash consideration   | 現金代價       | 2,855                             |
| Cash and bank balances disposed of   | 已出售現金及銀行結餘 | (360)                             |
| Net inflow of cash and cash equivalents in respect of disposal of a subsidiary |            | 關於出售一間附屬公司的現金及現金等價物之淨流入           |
|  |            | 2,495                             |

#### 48. EVENTS AFTER THE REPORTING PERIOD

- (a) The outbreak of novel coronavirus (“COVID-19”) continues to spread throughout China and to countries across the world. The Group will monitor the developments of the situation of COVID-19 closely, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of approval of these financial statements, the assessment is still in progress.

Given the dynamic nature of these circumstances, the related impact on the Group’s consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group’s 2020 interim and annual financial statements.

- (b) Details of the Yan Hua IOT Agreement dispute are included in note 28 to the financial statements. Subsequent to the end of the reporting period, Yan Hua Phoenix and Yan Hua Hospital filed an appeal to the Beijing Higher People’s Court in January 2020 and the court hearing date is not yet fixed.

#### 49. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, the Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, IAS 17, and related interpretations.

#### 48. 報告期後事項

- (a) 就新型冠狀病毒(「COVID-19」)在中國境內發生的疫情，以及其持續在世界各國蔓延，本集團將監督密切關注COVID-19疫情的發展情況，評估其對本集團財務狀況和經營業績的影響並做出積極反應。截至財務報表獲批准日期，評估仍在進行中。

鑑於上述情況持續變化，目前無法合理地估計其對本集團的綜合的經營業績、現金流和財務狀況的相關影響；其將反映在本集團的2020年中期和年度財務報表中。

- (b) 燕化IOT協議爭議的詳情載列於財務報表附註28。報告期末後，燕化鳳凰及燕化醫院於2020年1月向北京最高人民法院提出上訴。法院的聆訊日期尚未敲定。

#### 49. 可資比較金額

如財務報表附註2.2進一步解釋，本集團於2019年1月1日採用經修訂的追溯法採用了國際財務報告準則第16號。在這種方法下，財務報表中的可資比較金額沒有重列，而是根據以前的準則，國際會計準則第17號和相關詮釋要求繼續進行報告。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 50. 本公司財務狀況報表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

以下為本公司截至報告期末之財務狀況報表資料：

|                                  |             | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|----------------------------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS               | 非流動資產       |                                   |                                   |
| Investments in subsidiaries      | 於附屬公司的投資    | <b>6,107,582</b>                  | 6,094,499                         |
| Due from subsidiaries            | 應收附屬公司款項    | <b>230,491</b>                    | 141,709                           |
| Total non-current assets         | 總非流動資產      | <b>6,338,073</b>                  | 6,236,208                         |
| CURRENT ASSETS                   | 流動資產        |                                   |                                   |
| Cash and cash equivalents        | 現金及現金等價物    | <b>11,211</b>                     | 3,380                             |
| CURRENT LIABILITIES              | 流動負債        |                                   |                                   |
| Other payables and accruals      | 其他應付款項及應計費用 | <b>4,833</b>                      | 4,066                             |
| Due to subsidiaries              | 應付附屬公司款項    | <b>122,533</b>                    | 33,275                            |
| Interest-bearing bank borrowings | 計息銀行借貸      | <b>578,337</b>                    | 490,672                           |
| Total current liabilities        | 總流動負債       | <b>705,703</b>                    | 528,013                           |
| NET CURRENT LIABILITIES          | 流動負債淨值      | <b>(694,492)</b>                  | (524,633)                         |
| Net assets                       | 資產淨值        | <b>5,643,581</b>                  | 5,711,575                         |
| EQUITY                           | 股權          |                                   |                                   |
| Share capital                    | 股本          | <b>267</b>                        | 267                               |
| Reserves (note)                  | 儲備(附註)      | <b>5,643,314</b>                  | 5,711,308                         |
| Total equity                     | 總權益         | <b>5,643,581</b>                  | 5,711,575                         |

31 December 2019 2019年12月31日

**50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**
**50. 本公司財務狀況報表 (續)**

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

|   |                        | Share premium account | Capital reserve | Treasury share reserve | Share-based payment reserve | Accumulated losses | Total            |
|---|------------------------|-----------------------|-----------------|------------------------|-----------------------------|--------------------|------------------|
|   |                        | 股份溢價賬                 | 資本公積            | 庫存股份儲備                 | 以股份付款儲備                     | 累計虧損               | 總計               |
|   |                        | 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 2018   | 於2018年1月1日             | 6,296,012             | 1,655           | (195,233)              | 12,996                      | (86,816)           | 6,028,614        |
| Profit and total comprehensive income for the year  | 年度利潤及全面收入總額            | —                     | —               | —                      | —                           | 6,137              | 6,137            |
| Purchases of shares for the Share Award Scheme  | 購買股份獎勵計劃的股份            | —                     | —               | (213,947)              | —                           | —                  | (213,947)        |
| Equity-settled share-based payment arrangement  | 按權益結算以股份付款安排           | —                     | —               | —                      | 5,539                       | —                  | 5,539            |
| Transfer of share-based payment reserve upon the vesting of shares under the Share Award Scheme | 股份獎勵計劃下股份歸屬後以股份付款儲備的轉移 | —                     | (7,217)         | 24,530                 | (17,313)                    | —                  | —                |
| Final 2017 dividend   | 2017年末期股息              | (115,035)             | —               | —                      | —                           | —                  | (115,035)        |
| At 31 December 2018 and at 1 January 2019   | 於2018年12月31日及2019年1月1日 | <b>6,180,977</b>      | <b>(5,562)</b>  | <b>(384,650)</b>       | <b>1,222</b>                | <b>(80,679)</b>    | <b>5,711,308</b> |
| Profit and total comprehensive income for the year  | 年度利潤及全面收入總額            | —                     | —               | —                      | —                           | 7,425              | 7,425            |
| Equity-settled share-based payment arrangement  | 按權益結算以股份付款安排           | —                     | —               | —                      | 13,083                      | —                  | 13,083           |
| Award of shares under the Share Award Scheme  | 按股份獎勵計劃獎勵股份            | (56,602)              | —               | 99,587                 | —                           | —                  | 42,985           |
| Transfer of share-based payment reserve upon the vesting of shares under the Share Award Scheme | 股份獎勵計劃下股份歸屬後以股份付款儲備的轉移 | —                     | (698)           | 1,918                  | (1,220)                     | —                  | —                |
| Final 2018 dividend   | 2018年末期股息              | (131,487)             | —               | —                      | —                           | —                  | (131,487)        |
| At 31 December 2019   | 於2019年12月31日           | <b>5,992,888</b>      | <b>(6,260)</b>  | <b>(283,145)</b>       | <b>13,085</b>               | <b>(73,254)</b>    | <b>5,643,314</b> |

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to treasury share reserve and capital reserve when the related share awards are vested, or be transferred to accumulated losses should the related share awards expire or be forfeited.

以股份為基礎支付的儲備包括尚未歸屬的已授予獎勵股份的公允價值，正如在財務報表附註2.4中以股份付款的會計政策中進一步解釋。該金額將在相關獎勵股份歸屬時轉為庫存股份儲備及資本儲備，或者在相關獎勵股份期滿或被沒收時轉為累計虧損。

**51. APPROVAL OF THE FINANCIAL STATEMENTS**
**51. 財務報表批准**

The financial statements were approved and authorised for issue by the board of directors on 24 March 2020.

財務報表於2020年3月24日獲董事會批准及授權發出。

## 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<br>截至12月31日止年度 |                                   |                                   |                                   |                                   |
|-------------------------------|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                               |              | 2019<br>2019年<br>RMB'000<br>人民幣千元             | 2018<br>2018年<br>RMB'000<br>人民幣千元 | 2017<br>2017年<br>RMB'000<br>人民幣千元 | 2016<br>2016年<br>RMB'000<br>人民幣千元 | 2015<br>2015年<br>RMB'000<br>人民幣千元 |
| <b>CONSOLIDATED RESULTS</b>   | <b>綜合業績</b>  |   |                                   |                                   |                                   |                                   |
| Revenue                       | 收益           | <b>2,115,320</b>                              | 2,059,478                         | 1,877,724                         | 1,532,831                         | 1,372,267                         |
| Profit/(loss) before tax      | 稅前利潤/(虧損)    | <b>541,299</b>                                | 588,943                           | 559,507                           | (1,452,481)                       | 247,968                           |
| Income tax expense            | 所得稅開支        | <b>(140,665)</b>                              | (149,387)                         | (129,812)                         | (47,331)                          | (75,554)                          |
| Profit/(loss) for the year    | 年度利潤/(虧損)    | <b>400,634</b>                                | 439,556                           | 429,695                           | (1,499,812)                       | 172,414                           |
| Attributable to:              | 以下人士應佔:      |   |                                   |                                   |                                   |                                   |
| Owners of the parent          | 母公司擁有人       | <b>390,865</b>                                | 430,898                           | 421,034                           | (1,506,964)                       | 167,045                           |
| Non-controlling interests     | 非控股權益        | <b>9,769</b>                                  | 8,658                             | 8,661                             | 7,152                             | 5,369                             |
|                               |              | <b>400,634</b>                                | 439,556                           | 429,695                           | (1,499,812)                       | 172,414                           |
|                               |              |   |                                   |                                   |                                   |                                   |
|                               |              | As at 31 December<br>於12月31日                  |                                   |                                   |                                   |                                   |
|                               |              | 2019<br>2019年<br>RMB'000<br>人民幣千元             | 2018<br>2018年<br>RMB'000<br>人民幣千元 | 2017<br>2017年<br>RMB'000<br>人民幣千元 | 2016<br>2016年<br>RMB'000<br>人民幣千元 | 2015<br>2015年<br>RMB'000<br>人民幣千元 |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |   |                                   |                                   |                                   |                                   |
| Total assets                  | 總資產          | <b>7,873,981</b>                              | 7,319,483                         | 6,914,201                         | 6,448,336                         | 2,255,469                         |
| Total liabilities             | 總負債          | <b>(1,733,806)</b>                            | (1,609,664)                       | (1,312,633)                       | (1,090,806)                       | (392,737)                         |
|                               |              | <b>6,140,175</b>                              | 5,709,819                         | 5,601,568                         | 5,357,530                         | 1,862,732                         |
| Equity attributable to:       | 以下人士應佔權益:    |   |                                   |                                   |                                   |                                   |
| Owners of the parent          | 母公司擁有人       | <b>5,903,700</b>                              | 5,589,498                         | 5,481,731                         | 5,238,379                         | 1,747,878                         |
| Non-controlling interests     | 非控股權益        | <b>236,475</b>                                | 120,321                           | 119,837                           | 119,151                           | 114,854                           |
|                               |              | <b>6,140,175</b>                              | 5,709,819                         | 5,601,568                         | 5,357,530                         | 1,862,732                         |

|   |   |
|---|---|
| “Ample Mighty”                          | Ample Mighty Premium Limited (formerly known as 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 September 30, 2013 and as amended from time to time   |
| “Audit Committee”                       | the audit committee of the Board  |
| “Award Shares”                          | such Shares awarded pursuant to the Share Award Scheme, the maximum number of which shall not exceed 10% of the total issued capital of the Company as at August 31, 2018 and 1% of the total number issued Shares to each of the Selected Participant as at August 31, 2018  |
| “Board” or “Board of Directors”         | the board of Directors of our Company   |
| “BVI”                                   | the British Virgin Islands  |
| “CG Code”                               | Corporate Governance Code as set out in Appendix 14 to the Listing Rules  |
| “Centralised Drugs Procurement 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 January 17, 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  |

## DEFINITIONS

## 釋義

|                          |   |   |
|--------------------------|---|---|
| 「廣雄」                     | 指 | 廣雄第一有限公司(前稱廣雄有限公司)，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」、<br>「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%   |
| 「董事會」                    | 指 | 本公司董事會  |
| 「英屬維京群島」                 | 指 | 英屬維京群島  |
| 「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  |

|   |   |
|---|---|
| “Company” or “our Company” or “China Resources 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 February 28, 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   |
| “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 November 6, 2007, and a wholly-owned subsidiary of our Company |
| “Director(s)”   | the directors of our Company or any of them   |
| “Eligible Persons”                                      | any of the (i) key management personnel including the Directors and senior management of the Group; (ii) employed experts as nominated by the Board; and (iii) core employees of the Group  |
| “Executive President”                                   | the executive president of our Company  |
| “FY2018”  | the financial year ended December 31, 2018  |
| “FY2019”  | the financial year ended December 31, 2019  |



## DEFINITIONS

## 釋義

|              |   |  |
|--------------|---|--|
| 「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   |
| 「華潤健康集團」     | 指 | 華潤健康集團有限公司，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   |
| 「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 |
| 「董事」         | 指 | 本公司全體董事或任何一位董事   |
| 「合資格人士」      | 指 | 任何(i)主要管理人員，包括本集團的董事及高級管理層；(ii)由董事會提名的受聘專家；及(iii)本集團的核心僱員  |
| 「執行總裁」       | 指 | 本公司執行總裁  |
| 「2018年財年」    | 指 | 截至2018年12月31日止財政年度   |
| 「2019年財年」    | 指 | 截至2019年12月31日止財政年度   |

|   |  |
|---|--|
| “Group”, “our Group”,<br>“we” or “us”               | our Company and its subsidiaries   |
| “HK\$” or “HKD” and<br>“HK cent(s)” or<br>“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<br>Group”                       | collectively, Huaikuang Hospital and certain affiliated hospitals and community clinics  |
| “IAS”   | International Accounting Standards   |
| “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 May 12, 2003 and a subsidiary of our Company, and its predecessor, Beijing Construction Worker Hospital (北京市建築工人醫院), before its reform |
| “Jing Mei Hospital”                                 | Jing Mei Hospital* (北京京煤集團總醫院)   |
| “Jing Mei Hospital Group”                           | collectively, Jing Mei Hospital and its affiliated hospitals and community clinics   |
| “Listing Date”                                      | the date on which dealings in the Shares first commence on the Stock Exchange, i.e. November 29, 2013  |
| “Listing Rules”                                     | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Mentougou Hospital”                                | Beijing Mentougou Hospital (北京市門頭溝區醫院), a not-for-profit hospital established under the laws of the PRC in 1951 and wholly owned by the Mentougou District government, which we began managing in June 2010 pursuant to the Mentougou IOT Agreement              |

## DEFINITIONS

## 釋義

|            |   |  |
|------------|---|--|
| 「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  |
| 「國際會計準則」   | 指 | 國際會計準則   |
| 「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，為本公司之附屬公司        |
| 「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  |
| 「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 |

|   |  |
|---|--|
| “Mentougou Hospital for Women and Children”               | Mentougou Hospital for Women and Children (門頭溝區婦幼保健院) incorporated under the laws of the PRC in 1983 and wholly owned by the Mentougou District government, which we began managing in September 2014 pursuant to the Mentougou Hospital for Women and Children IOT Agreement          |
| “Mentougou Hospital for Women and Children IOT Agreement” | the IOT agreement we entered into with the Mentougou District government on September 23, 2014   |
| “Mentougou IOT Agreement”                                 | collectively, the IOT agreement we entered into with the Mentougou District government on July 30, 2010, as amended  |
| “Mentougou TCM Hospital IOT Agreement”                    | the IOT agreement we entered into with the Mentougou District government on June 6, 2012   |
| “Mentougou Traditional Chinese Medicine Hospital”         | Mentougou Traditional Chinese Medicine Hospital (北京市門頭溝區中醫院), a not-for-profit hospital established under the laws of the PRC in 1956 and wholly owned by the Mentougou District government, which we began managing in June 2012 pursuant to the Mentougou TCM Hospital IOT Agreement |
| “Model Code”  | The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules  |
| “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  |
| “Pinyu”   | Pinyu Limited, a limited liability company incorporated in the BVI on January 3, 2013, a wholly-owned subsidiary of our Company  |
| “Prospectus”  | the prospectus of the Company dated November 18, 2013  |
| “PMM”   | pharmaceuticals, medical device and medical consumables  |

## DEFINITIONS

## 釋義

|                   |   |   |
|-------------------|---|---|
| 「門頭溝區婦幼保健院」       | 指 | 門頭溝區婦幼保健院，於1983年根據中國法律註冊成立，由門頭溝區政府全資擁有，本集團根據門頭溝區婦幼保健院IOT協議於2014年9月開始對其進行管理      |
| 「門頭溝區婦幼保健院 IOT協議」 | 指 | 本集團與門頭溝區政府於2014年9月23日訂立之IOT協議   |
| 「門頭溝IOT協議」        | 指 | 本集團與門頭溝區政府於2010年7月30日訂立的IOT協議（經修訂）的統稱   |
| 「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  |
| 「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  |

|                           |  |
|---------------------------|--|
| “Remuneration Committee”  | the remuneration committee of the Board  |
| “Reporting Period”        | the period from January 1, 2019 to December 31, 2019   |
| “RMB”                     | Renminbi, the lawful currency of the PRC   |
| “Run Neng Hospitals”      | collectively, Guangdong CEEC Power Hospital* (廣東中能建電力醫院), Beijing CEEC Hospital* (北京中能建醫院), Guangxi Hydropower Hospital* (廣西水電醫院) and CEEC Anhui Hospital* (中能建安徽醫院)                 |
| “Selected Participant(s)” | Eligible Persons selected by the Board in accordance with the terms of the Share Award Scheme  |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time  |
| “Share(s)”                | share(s) with par value of HK\$0.00025 each in the capital of our Company  |
| “Shareholder(s)”          | holder(s) of the Share(s)  |
| “Share Award Scheme”      | the share award scheme of the Company adopted by the Board pursuant to a resolution passed by the Board on July 7, 2014, as amended by the Board on May 25, 2015 and August 31, 2018 |
| “Share Option Scheme”     | the share option scheme conditionally adopted by the Company pursuant to a resolution passed by our Shareholders on September 30, 2013   |
| “Stock Exchange”          | the Stock Exchange of Hong Kong Limited  |
| “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)   |

## DEFINITIONS

## 釋義

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|-----------|---|--|
| 「薪酬委員會」   | 指 | 董事會薪酬委員會   |
| 「報告期間」    | 指 | 2019年1月1日至2019年12月31日期間  |
| 「人民幣」     | 指 | 人民幣，中國法定貨幣   |
| 「潤能系醫院」   | 指 | 廣東中能建電力醫院、北京中能建醫院、廣西水電醫院及中能建安徽醫院之統稱                                  |
| 「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  |

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|--|--|
| “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”                           | collectively, Yan Hua Hospital and the community clinics affiliated with Yan Hua Hospital  |
| “Yan Hua Hospital Investment Management Agreement” | the hospital investment management agreement dated February 4, 2008, which was supplemented in April 2008, December 2010, June 2011, July 2013, September 2013 and October 2013, and were entered into between CR Hospital Management & Consulting, Yan Hua Hospital and Yan Hua Phoenix   |
| “Yan Hua IOT Agreement”                            | the hospital management right and investment framework agreement dated February 1, 2008 and the hospital investment management agreement dated February 4, 2008, both of which were supplemented in April 2008, December 2010, June 2011, June 2013, July 2013, September 2013 and October 2013, entered into by CR Hospital Management & Consulting with Yan Hua Phoenix and Yan Hua Hospital Group |
| “Yan Hua Phoenix”                                  | Beijing Yan Hua Phoenix Healthcare Asset Management Co., Ltd.* (北京燕化鳳凰醫療資產管理有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2005   |

\* 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

|              |   |  |
|--------------|---|--|
| 「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   |
| 「燕化醫院投資管理協議」 | 指 | 由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月4日的醫院投資管理協議，於2008年4月、2010年12月、2011年6月、2013年7月、2013年9月及2013年10月經補充                             |
| 「燕化IOT協議」    | 指 | 由華潤醫院管理諮詢、燕化醫院以及燕化鳳凰簽訂的日期為2008年2月1日的醫院管理權利與投資框架協議，及燕化醫院投資管理協議的統稱，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月經補充 |
| 「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**



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