



# 廣東康華醫療股份有限公司

## Guangdong Kanghua Healthcare Co., Ltd.\*

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

股份代號 Stock Code : 3689

\*僅供識別 For identification purposes only

# 2022

## Interim Report

### 中報

蒼生為念  
厚德載醫



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Lv Yubo

#### Independent Non-executive Directors

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

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### SUPERVISORY COMMITTEE

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

### JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky  
Ms. Chau Hing Ling

### SECRETARY TO THE BOARD

Ms. Wang Yingda

### 董事會

#### 執行董事

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

#### 非執行董事

呂玉波先生

#### 獨立非執行董事

楊銘澧先生  
陳可冀醫生  
陳星能先生

#### 審核委員會

陳星能先生 (*主席*)  
陳可冀醫生  
楊銘澧先生

#### 薪酬委員會

陳星能先生 (*主席*)  
王愛勤女士  
楊銘澧先生

#### 提名委員會

王君揚先生 (*主席*)  
陳可冀醫生  
楊銘澧先生

### 監事會

陳少明先生 (*主席*)  
王少鋒先生  
岳春陽先生

### 聯席公司秘書

黃偉恒先生  
周慶齡女士

### 董事會秘書

王櫻達女士



### AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung Simon  
Mr. Wong Wai Hang Ricky

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### LEGAL ADVISERS AS TO HONG KONG LAWS

Allen & Overy

### LEGAL ADVISERS AS TO PRC LAWS

Commerce & Finance Law Offices

### REGISTERED OFFICE

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

### HEAD OFFICE IN THE PRC

1000 Dongguan Avenue  
Dongguan  
Guangdong Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3207, Metroplaza Tower 2  
223 Hing Fong Road  
Kwai Fong, New Territories  
Hong Kong

### H SHARE REGISTRAR

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

### STOCK CODE

3689

### COMPANY'S WEBSITE

<http://www.kanghuagp.com>

### 授權代表

王偉雄先生  
黃偉恒先生

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

安理國際律師事務所

### 中國法律顧問

通商律師事務所

### 註冊辦事處

中國  
廣東省  
東莞市  
南城街道  
東莞康華醫院  
門診一區3樓

### 中國總部

中國  
廣東省  
東莞市  
東莞大道1000號

### 香港主要營業地點

香港  
新界葵芳  
興芳路223號  
新都會廣場第二座3207室

### H股證券登記處

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號舖

### 股份代號

3689

### 公司網站

<http://www.kanghuagp.com>

# Financial Highlights

## 財務概覽

### KEY FINANCIAL PERFORMANCE 主要財務表現

		For the six months ended 30 June 截至六月三十日止六個月		
			2022 二零二二年	2021 二零二一年
		PoP Change 按期變動	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	-1.0%	862,722	871,485
Gross profit	毛利	-31.8%	88,523	129,845
Gross profit margin	毛利率		10.3%	14.9%
(Loss)/profit before tax	除稅前(虧損)/溢利	N/A 不適用	(8,872)	35,843
(Loss)/profit for the period	期內(虧損)/溢利	N/A 不適用	(21,602)	14,799
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利	N/A 不適用	(4,156)	30,875
Adjusted EBITDA <sup>#</sup>	經調整EBITDA <sup>#</sup>	-41.3%	65,245	111,097
(Loss)/earnings per share – basic (RMB cents)	每股(虧損)/盈利—基本(人民幣分)	N/A 不適用	(1.2)	9.2

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

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





### PATIENT VISITS

#### 病人人次

Thousand Visits 千人次

#### No. of inpatient

##### 住院人次



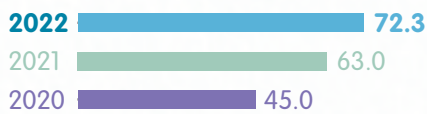
#### No. of outpatient

##### 門診人次



#### No. of Physical examination

##### 體檢量

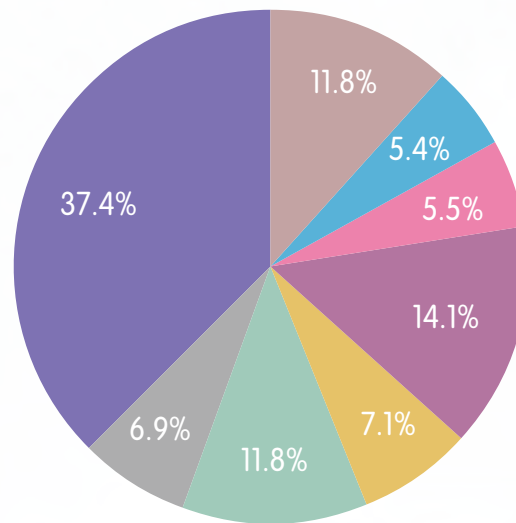


● 2022  
● 2021  
● 2020

### REVENUE PROPORTION BY MAJOR HEALTHCARE DISCIPLINES\*

#### 主要科室收益佔比\*

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

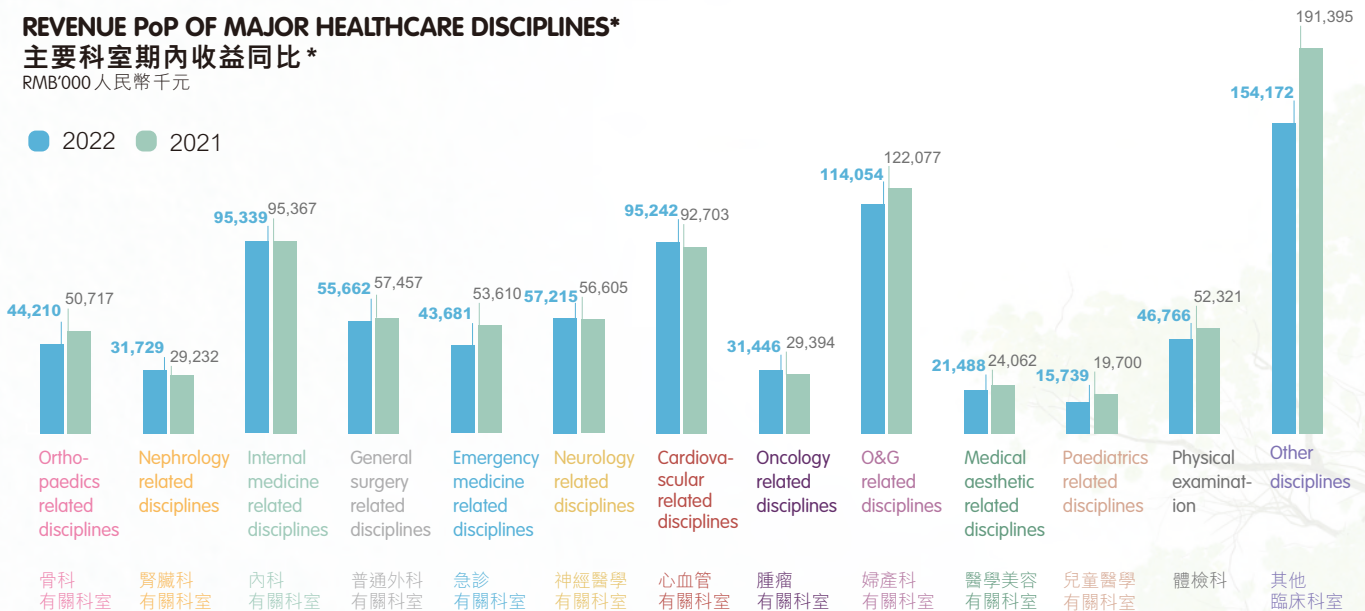


### REVENUE PoP OF MAJOR HEALTHCARE DISCIPLINES\*

#### 主要科室期內收益同比\*

RMB'000 人民幣千元

● 2022 ● 2021



\* The amounts or percentages do not include revenue from rehabilitation and other healthcare services, elderly healthcare services and sale of pharmaceutical products.

\* 該金額或百分比不包括提供康復及其他醫療服務、老年醫療服務及銷售藥品的收益。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

Business Overview for the six months ended 30 June 2022

In 2022, as the coronavirus disease 2019 ("COVID-19") pandemic continued, the local healthcare administrative authorities in China have imposed controls on healthcare services except for those in need of urgent medical attention, with the objective of reducing unnecessary travel. During the past year, China's "dynamic COVID-zero" strategy, with the aim to avoid turning businesses and economic activities to a halt as compared to the outbreaks seen in Shanghai and Wuhan, has proven to be a success.



During the Reporting Period, the operation of our hospitals and medical facilities have experienced a certain degree of business interruptions. Isolated cases that were identified at our medical facilities have resulted in temporary access restriction. Patients generally avoided visiting medical institutions and pharmacies to minimize the risk of infection. Whilst the government's control over business activities may materially and adversely affect customer demand for non-critical healthcare services, the COVID-19 pandemic has improved the health awareness of the public in China.

In the first half of 2022, the Group's consolidated revenue amounted to RMB862.7 million (six months ended 30 June 2021: RMB871.5 million), representing a period-on-period decrease of 1.0%. This was mainly attributable to the decrease in revenue from our hospital services segment of 1.8%. The decrease was partly offset by the increase in revenue from our rehabilitation and other healthcare services and elderly healthcare services segments, which both recorded an increase in revenue of 11.7% and 27.0%, respectively.

### 業務回顧和展望

截至二零二二年六月三十日止六個月的業務概覽

於二零二二年，隨著二零一九年新型冠狀病毒病（「COVID-19」）疫情仍在繼續，中國醫療健康管理部門已對醫療服務實施控制，但需要緊急醫療護理的除外，以減少不必要的外出。於過往一年，與上海及武漢爆發的疫情相比，中國的「動態清零」戰略旨在避免企業及經濟活動陷入停滯，已證實取得成效。



於報告期內，我們的醫院及醫療設施的營運經歷一定程度的業務中斷。在我們的醫療機構發現的個例已導致就診暫時受到限制。患者一般避免前往醫療機構及藥房，以盡量減少感染風險。儘管政府對商業活動的控制可能會對客戶對非危重醫療服務的需求產生重大不利影響，但COVID-19疫情提高中國公眾的健康意識。

於二零二二年上半年，本集團的綜合收入為人民幣862.7百萬元（截至二零二一年六月三十日止六個月：人民幣871.5百萬元），同比減少1.0%，主要由於我們的醫院服務分部的收入減少1.8%。該減少部分被我們的康復及其他醫療服務及老年醫療服務分部的收入增加所抵銷，該兩個分部的收入分別錄得11.7%及27.0%的增長。



# Management Discussion and Analysis

## 管理層討論及分析

Our hospital services segment recorded a decrease in revenue of 1.8% as compared to same period last year. The Group's self-owned hospitals (making up our hospital services segment), namely Kanghua Hospital, Renkang Hospital and Kangxin Hospital have recorded changes in revenue of decrease of 2.8%, increase of 0.7% and increase of 19.0%, respectively.

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin (Anhui Hualin directly and indirectly (through its wholly-owned subsidiaries) holds sponsor interests in the managed and controlled entities, certain of which are private non-enterprise entities in Anhui Province, the PRC), has recorded a revenue for the Reporting Period of RMB49.4 million (six months ended 30 June 2021: RMB44.2 million), representing a period-on-period increase of 11.7%. Our rehabilitation and other related healthcare services segment mainly consists of our two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital, a Grade A class I general hospital, Bengbu Renkang Hospital and an out-patient centre (these hospitals and out-patient centre represent our rehabilitation hospital operations), thirteen rehabilitation centres and one vocational training school (representing our rehabilitation centre services and other healthcare services operations). Revenue from our rehabilitation hospitals operations and rehabilitation centre services and other healthcare services operations increased by 14.6% and 9.3%, respectively. The increases in revenue are primarily due to improvement in the patient intake of our rehabilitation hospitals, the expansion of our rehabilitation centres network and increased collaboration with local Disabled Persons Federation as well as gradual recovery from the impact of the pandemic.

Our elderly healthcare services segment represents the operation of Renkang Elderly Care Centre. Our comprehensive elderly healthcare centre with a capacity of 108 elderly beds located inside Renkang Hospital aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC. Revenue from our elderly healthcare services segment increased by 27.0%, primarily due to the gradual maturity of the elderly centre operation since its official opening in 2019.

我們的醫院服務分部錄得收入較去年同期減少1.8%。本集團的自有醫院（構成我們的醫院服務分部），即康華醫院、仁康醫院及康心醫院的收入變動分別為減少2.8%、上升0.7%及上升19.0%。

我們的康復及其他相關醫療服務分部（透過我們擁有安徽樺霖57%的股本權益，安徽樺霖直接及間接（透過其全資附屬公司）持有受管理及控制實體（其中部分為中國安徽省的民辦非企業單位）的舉辦者權益而於報告期內錄得收益人民幣49.4百萬元（截至二零二一年六月三十日止六個月：人民幣44.2百萬元），同比增加11.7%。我們的康復及其他相關醫療服務分部主要由兩個主要康復醫院（即合肥康華康復醫院及合肥金谷醫院（一級甲等綜合醫院）、蚌埠仁康醫院及一個門診中心（該等醫院及門診中心指康復醫院運營）、十三間康復中心及一間職業培訓學校（指我們的康復中心服務及其他醫療服務運營）。我們來自康復醫院運營及康復中心服務以及其他醫療服務運營的收入分別增長14.6%及9.3%。收入的增加主要是由於我們康復醫院的收治病人數有所改善、康復中心網絡的擴大以及與當地殘疾人聯合會的合作增加以及逐漸從疫情的影響中恢復。

我們的老年醫療服務分部指仁康護理院的運營。我們綜合性的老年保健中心位於仁康醫院內，可容納108張老年床位，旨在為中國東莞市厚街鎮的當地居民提供優質的高端養老服務。老年醫療服務分部的收入增長27.0%，主要是由於老人中心運營自二零一九年正式開業以來逐漸成熟。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's consolidated loss for the Reporting Period amounted to RMB21.6 million (six months ended 30 June 2021: profit of RMB14.8 million). The loss for the Reporting Period as compared to profit in the corresponding period last year is mainly attributable to: (i) the decrease in revenue and profit recorded at Kanghua Hospital, which was primarily affected by a series of factors including the fall in number of inpatient and outpatient visits as well as business interruptions due to a COVID-19 case identified within Kanghua Hospital that caused a temporary closure of our outpatient department during the Reporting Period; (ii) continual losses incurred at Kangxin Hospital for the Reporting Period; and (iii) the drop in overall operating margin from 14.9% for the six months ended 30 June 2021 to 10.3% for the Reporting Period.

The Group's Adjusted EBITDA (Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) on financial assets at fair value through profit or loss, investment income from financial assets at fair value through profit or loss and net exchange gain/(loss)) recorded a period-on-period decrease of 41.3% to RMB65.2 million (six months ended 30 June 2021: RMB111.1 million). The Group's Adjusted EBITDA remained positive and indicates that the Group's core operation as a whole remained profitable, after eliminating the effects of financing, investment-related income, fair value changes of investments, effects of exchange rates, capital expenditures and extraordinary non-cash related losses.

### Hospital Services

The Group's self-owned hospitals, namely, Kanghua Hospital, Renkang Hospital and Kangxin Hospital, represent our Group's hospital services segment. During the Reporting Period, the Group recorded a drop in most of our key performance indicators. Our key operating performance indicators during the Reporting Period are as follows: (i) the total number of inpatient visits decreased to 29,761 (for six months ended 30 June 2021: 31,308), representing a period-on-period decrease of 4.9%; (ii) the overall average spending per inpatient visit amounted to RMB14,930.3 (six months ended 30 June 2021: RMB15,567.7), representing a period-on-period decrease of 4.1%; (iii) the overall bed utilisation rate decreased to 61.2% (six months ended 30 June 2021: 69.1%); (iv) the average length of stay at 6.7 days (six months ended 30 June 2021: 7.2 days); (v) the total number of outpatient visits decreased to 692,141 (six months ended 30 June 2021: 698,486), representing a period-on-period decrease of 0.9%; (vi) the overall average spending per outpatient amounted to RMB456.0 (six months ended 30 June 2021: RMB403.2), representing a period-on-period increase of 13.1%; and (vii) the total number of surgical operations decreased to 17,826 (six months ended 30 June 2021: 19,416), representing a period-on-period decrease of 8.2%.

報告期內，本集團綜合虧損為人民幣21.6百萬元（截至二零二一年六月三十日止六個月：盈利人民幣14.8百萬元）。報告期內虧損（而去年同期盈利）主要是由於：(i)康華醫院收入及盈利減少，主要是受包括住院及門診人次下降以及康華醫院內發現的COVID-19病例導致業務中斷，導致報告期內門診臨時關閉等一系列因素影響；(ii)報告期內康心醫院持續產生虧損；及(iii)整體經營利潤率由截至二零二一年六月三十日止六個月的14.9%下降至報告期內的10.3%。

本集團的經調整EBITDA（經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、按公平值計入損益的金融資產之公平值收益／（虧損）、按公平值計入損益的金融資產投資收入及匯兌收益／（虧損）淨額前的盈利）同比減少41.3%至人民幣65.2百萬元（截至二零二一年六月三十日止六個月：人民幣111.1百萬元）。本集團的經調整EBITDA仍為正值，表明本集團的核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損後，整體保持盈利。

### 醫院服務

本集團的自有醫院（即康華醫院、仁康醫院及康心醫院）指本集團的醫院服務分部。於報告期內，本集團的大部分主要業績指標均錄得跌幅。於報告期內，我們的主要運營績效指標如下：(i)住院人次總數減少至29,761名（截至二零二一年六月三十日止六個月：31,308名），同比下降4.9%；(ii)每住院人次的整體平均支出為人民幣14,930.3元（截至二零二一年六月三十日止六個月：人民幣15,567.7元），同比下降4.1%；(iii)病床的整體利用率下降至61.2%（截至二零二一年六月三十日止六個月：69.1%）；(iv)平均住院時間為6.7天（截至二零二一年六月三十日止六個月：7.2天）；(v)門診人次總數減少至692,141名（截至二零二一年六月三十日止六個月：698,486名），同比減少0.9%；(vi)每名門診病人的整體平均支出為人民幣456.0元（截至二零二一年六月三十日止六個月：人民幣403.2元），同比增長13.1%；及(vii)外科手術總數減少至17,826（截至二零二一年六月三十日止六個月：19,416宗），同比減少8.2%。

# Management Discussion and Analysis

## 管理層討論及分析

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

下表載列我們醫院服務分部的本集團自有醫院於所示期間的若干主要營運數據：

		Change 變動	For the six months ended 30 June 截至六月三十日止六個月	
			2022 二零二二年	2021 二零二一年
<b>Inpatient healthcare services</b>	<b>住院醫療服務</b>			
Inpatient visits	住院人次	-4.9%	29,761	31,308
Average length of stay (days)	平均住院日數(天)	-0.5	6.7	7.2
Average spending per visit (RMB)	每人次平均開支(人民幣元)	-4.1%	14,930.3	15,567.7
<b>Outpatient healthcare services</b>	<b>門診醫療服務</b>			
Outpatient visits	門診人次	-0.9%	692,141	698,486
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+13.1%	456.0	403.2
<b>Physical examination services</b>	<b>體檢服務</b>			
Physical examination visits	體檢人次	+14.7%	72,278	63,015
Average spending per visit (RMB)	每人次平均開支(人民幣元)	-22.1%	647.0	830.3

### Kanghua Hospital

In the first half of 2022, Kanghua Hospital has continued to place efforts to improve the quality of medical care and enhance the survivability, competitiveness, development and sustainability of Kanghua. Furthermore, Kanghua Hospital focused on cost control by implementing energy saving measures as well as improvements in quality of our departments, which significantly improved the awareness of quality and safety throughout the hospital. However, earlier in the year, a confirmed COVID-19 case with one of our staff at Kanghua Hospital (who was, to the best of our knowledge, infected outside of our hospital facility) was identified that caused temporary closure of our outpatient department and had an adverse impact over our revenue for the Reporting Period. In addition to actively fighting against the pandemic, Kanghua Hospital has implemented policies to strengthen staff behavioural management and promotion of service quality as well as incorporating reforms and improvement in medical technology, management ability and service quality as the guidelines in the daily work. In 2022, Kanghua Hospital implemented the system of responsibility management which clarified the requirements of responsibilities with our medical professionals as well as optimizing workflows and improved work quality.

During the Reporting Period, Kanghua Hospital recorded a revenue of RMB653.2 million (six months ended 30 June 2021: RMB672.2 million), representing a period-on-period decrease of 2.8%.

### 康華醫院

二零二二年上半年，康華醫院持續致力於提升醫療質量，增強生存力、競爭力、發展力及持續力。此外，康華醫院注重通過實施節能措施進行成本管控及提升科室質量，從而顯著提高全院質量安全意識。然而，在今年年初，康華醫院被發現一例確診COVID-19病例（據我們所知，一名員工在我們醫院設施外被感染），導致我們的門診部暫時關閉並對我們報告期內的收益產生不利影響。在積極抗擊疫情的同時，康華醫院實施了加強員工行為管理和提升服務質量的政策，並將改革及提升醫療技術、管理能力及服務質量納入日常工作的指導方針。二零二二年，康華醫院實行責任管理制度，明確醫療專業人員的責任要求，優化工作流程及提高工作質量。

於報告期內，康華醫院錄得收益人民幣653.2百萬元（截至二零二一年六月三十日止六個月：人民幣672.2百萬元），同比減少2.8%。



# Management Discussion and Analysis

## 管理層討論及分析

### Renkang Hospital

In the first half of 2022, Renkang Hospital has continued to strengthen the management capability within the hospital, paying close attention to medical quality control and improving the level of medical technology. In 2022, Renkang Hospital has strengthened the development of medical alliances with other hospitals and implemented hierarchical diagnosis and treatment. The work towards approval in the application for Grade A Class II hospital grading continues to be one of our top priorities in 2022. As part of this project, Renkang Hospital has revised and reformed the evaluation leadership working group to clarify the work and responsibility of each supervision group. In terms of pandemic control, Renkang Hospital did an outstanding job in normalizing the prevention and control of the pandemic. Fever clinics were opened in 2021 and the persons responsible for the fever clinics have been established to play the role of checkpoints in pandemic prevention and control. At the same time, the “Emergency Plan for the Prevention and Control of the New Crown Epidemic in Dongguan Renkang Hospital” and “Emergency Response Procedures for Positive Cases in the Hospital” were formulated and medical personnel were organized to conduct drills to ensure the safety of the people. During the Reporting Period, Renkang Hospital recorded a rise in the total number of patient visits as compared with the same period last year.

During the Reporting Period, Renkang Hospital recorded a revenue of RMB131.0 million (six months ended 30 June 2021: RMB130.1 million), representing a period-on-period increase of 0.7%.

### Kangxin Hospital

In the first half of 2022, the operational performance of Kangxin Hospital has significantly improved and recorded a rise in the number of outpatient, inpatient and physical examination visits. Although still operating at loss, the revenue of Kangxin Hospital for the Reporting Period has recorded a 19.0% growth as compared with the same period last year. In May 2022, Kangxin Hospital entered into the management arrangements with Silver Mountain (further details as set out in the Company’s announcement dated 23 May 2022), pursuant to which Silver Mountain has assumed management of the day-to-day operations of Kangxin Hospital and established a medical cooperative with a German medical group – “Artemed”. The management arrangements will leverage the network, resources and healthcare capability of Silver Mountain to improve and optimise the operations of Kangxin Hospital. While the Board is confident about the long-term prospects of Kangxin Hospital, the COVID-19 pandemic has adversely affected the ramp up of its operations. The Board considers the management arrangements a good opportunity to leverage Silver Mountain’s network and resources to ramp up and optimise the operations of Kangxin Hospital in a shorter timeframe, and minimise further loss the Group may incur in connection with Kangxin Hospital. The management arrangements, which commenced

### 仁康醫院

二零二二年上半年，仁康醫院不斷加強院內管理能力，狠抓醫療質量控制，提高醫療技術水平。二零二二年，仁康醫院加強與其他醫院的醫聯體建設，實施分級診療。二零二二年，二級甲等醫院定級申請審批工作仍為我們的重點工作之一。作為該項目的一部分，仁康醫院對評審領導工作組進行了改進及改革，明確各督導組的工作和職責。在疫情防控方面，仁康醫院在常態化疫情防控工作中表現突出。二零二一年，開設發熱門診，並設立發熱門診負責人，發揮疫情防控關卡作用。同時，制定《東莞仁康醫院院內新冠病毒疫情防控應急預案》及《院內發生陽性病例應急處置流程》，並組織醫務人員開展演練，確保群眾安全。於報告期內，仁康醫院的患者總就診次數較去年同期有所上升。

於報告期內，仁康醫院錄得收益人民幣131.0百萬元（截至二零二一年六月三十日止六個月：人民幣130.1百萬元），同比增長0.7%。

### 康心醫院

二零二二年上半年，康心醫院的經營業績顯著改善，門診、住院及體檢人數均有增長。儘管康心醫院仍處於虧損狀態，但報告期內錄得的收益較去年同期增長19.0%。於二零二二年五月，康心醫院與銀山資本訂立管理協議（進一步詳情載於本公司日期為二零二二年五月二十三日的公告），據此，銀山資本已承擔康心醫院的日常運營管理工作，並與德國醫療集團Artemed建立醫療合作。管理安排將利用銀山資本的網絡、資源及醫療保健能力以改善及優化康心醫院的運營。雖然董事會對康心醫院的長期前景充滿信心，但COVID-19疫情對其業務的增長造成不利影響。董事會認為，管理安排乃利用銀山資本的網絡及資源在更短的時限內提升及優化康心醫院的運營並將本集團可能因康心醫院而招致的進一步損失降至最低的良機。二零二二年六月開始的管理安排已向康心醫

# Management Discussion and Analysis

## 管理層討論及分析

in June 2022, has introduced to Kangxin Hospital management experience of international hospitals and an international team of medical experts in the cardiovascular field, thus accelerating the standardization of the hospital.

During the Reporting Period, Kangxin Hospital recorded a revenue of RMB22.6 million (six months ended 30 June 2021: RMB19.0 million), representing a period-on-period increase of 19.0%.

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

院引進國際醫院的管理經驗及心血管領域的國際化醫學專家團隊，因而加快了醫院的規範化進程。

於報告期內，康心醫院錄得收益人民幣22.6百萬元（截至二零二一年六月三十日止六個月：人民幣19.0百萬元），同比增加19.0%。

下表載列於所示期間按醫院服務分部的醫學專科劃分的收益貢獻：

Healthcare disciplines	醫學專科	Change 變動	For the six months ended 30 June 截至六月三十日止六個月			
			2022 二零二二年	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比	2021 二零二一年	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比
O&G related disciplines	婦產科有關科室	-6.6%	114,054	14.1	122,077	14.9
Internal medicine related disciplines	內科有關科室	+0.0%	95,339	11.8	95,367	11.6
Cardiovascular related disciplines	心血管有關科室	+2.7%	95,242	11.8	92,703	11.3
Neurology related disciplines	神經醫學有關科室	+1.1%	57,215	7.1	56,605	6.9
General surgery related disciplines	普通外科有關科室	-3.1%	55,662	6.9	57,457	7.0
Orthopaedics related disciplines	骨科有關科室	-12.8%	44,210	5.5	50,717	6.2
Emergency medicine related disciplines	急診有關科室	-18.5%	43,681	5.4	53,610	6.5
Nephrology related disciplines	腎臟科有關科室	+8.5%	31,729	3.9	29,232	3.6
Oncology related disciplines	腫瘤有關科室	+7.0%	31,446	3.9	29,394	3.6
Medical aesthetic related disciplines	醫學美容有關科室	-10.7%	21,488	2.7	24,062	2.9
Paediatrics related disciplines	兒童醫學有關科室	-20.1%	15,739	2.0	19,700	2.4
Physical examination	體檢科	-10.6%	46,766	5.8	52,321	6.4
Other disciplines	其他臨床科室	+11.6%	154,172	19.1	138,102	16.8
<b>Total</b>	<b>總計</b>	<b>-1.8%</b>	<b>806,743</b>	<b>100.0</b>	<b>821,347</b>	<b>100.0</b>

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

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



# Management Discussion and Analysis

## 管理層討論及分析

In the first half of 2022, the Group performed a total of 17,826 surgeries (six months ended 30 June 2021: 19,416), including 5,691 surgeries (six months ended 30 June 2021: 7,218) with level 3 or level 4 complexities, representing a period-on-period decrease of 8.2% and 21.2%, respectively. The decrease is primarily attributable to a drop in the overall number of patient visits, which was partly caused by the temporary closure of our medical facilities at Kanghua Hospital during the Reporting Period.

O&G disciplines, internal medicine disciplines, cardiovascular disciplines, neurology disciplines and general surgery disciplines (six months ended 30 June 2021: internal medicine disciplines, cardiovascular disciplines, general surgery disciplines and neurology disciplines) were the top five revenue-generating disciplines of the Group for the first half of 2022, accounting for approximately 51.7% of the Group's total revenue in the same period (six months ended 30 June 2021: 51.7%).

During the Reporting Period, although our O&G-related disciplines remained our largest medical discipline, it recorded a period-on-period decrease in revenue of 6.6%. Our cardiovascular disciplines recorded an increase in revenue of 2.7%, mainly caused by the improvement in performance of Kangxin Hospital. Revenue from orthopaedics disciplines, emergency medicine disciplines, medical aesthetic disciplines, paediatrics disciplines and physical examination have recorded a considerable drop of 12.8%, 18.5%, 10.7%, 20.1% and 10.6%, respectively, primarily attributable to the fall in the number of patient visits during the temporary closure of Kanghua Hospital in the first half of 2022.

### VIP Special Services

The Group's special services are high-end healthcare services that extend beyond basic medical services and are specifically catered for more affluent patients who are willing to pay a premium for higher quality and customised services that are not generally available in public hospitals. The Group's special services consist of VIP healthcare services, reproductive medicine, plastic and aesthetic surgery and laser treatment. In the first half of 2022, the total revenue derived from special services amounted to RMB85.7 million (six months ended 30 June 2021: RMB85.8 million), representing a period-on-period decrease of 0.1%.

於二零二二年上半年，本集團已施行合共17,826例（截至二零二一年六月三十日止六個月：19,416例）手術，包括5,691例（截至二零二一年六月三十日止六個月：7,218例）為三或四級複雜手術，同比分別減少8.2%及21.2%。該減少主要歸因於整體患者就診次數減少，部分由於報告期內康華醫院的醫療設施臨時關閉所致。

婦產科、內科、心血管科、神經科及普通外科（截至二零二一年六月三十日止六個月：內科、心血管科、普通外科及神經科）為二零二二年上半年本集團產生收益的五大專科，佔本集團同期總收益約51.7%（截至二零二一年六月三十日止六個月：51.7%）。

於報告期內，儘管婦產科有關科室仍然為我們最大的醫學專科，錄得收益同比下降6.6%。心血管科的收益增長2.7%，主要由於康心醫院的表現改善所致。骨科、急診科、醫美科、兒科及體檢所得收益分別錄得大幅下跌12.8%、18.5%、10.7%、20.1%及10.6%，主要歸因於二零二二年上半年康華醫院臨時關閉期間患者就診人數下降。

### VIP特殊服務

本集團的特殊服務是超出基本醫療服務的高端醫療服務，主要針對高收入患者，彼等願意為普通公立醫院難以提供的高品質及定制化服務支付額外費用。本集團的特殊服務包括貴賓醫療服務、生殖醫學、整形及美容手術及激光治療。於二零二二年上半年，來自特殊服務的總收益為人民幣85.7百萬元（截至二零二一年六月三十日止六個月：人民幣85.8百萬元），同比減少0.1%。

# Management Discussion and Analysis

## 管理層討論及分析

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

下表列出本集團特殊服務於所示期間的收益貢獻：

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年	2021 二零二一年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		Change 變動		
VIP healthcare services	貴賓醫療服務	-4.9%	50,328	52,900
Reproductive medicine	生殖醫學	+14.5%	22,853	19,963
Plastic and aesthetic surgery	整形美容外科	+25.8%	2,582	2,053
Laser treatment	激光治療	-8.5%	9,952	10,872
Total revenue from special services	特殊服務的總收益	-0.1%	85,715	85,788

In the first half of 2022, the operation of our VIP healthcare services remained stable whilst the number of VIP inpatient and outpatient visits maintained relatively the same as compared with the same period last year. The demand for our service offerings from Huaxin Building (a complex in Kanghua Hospital dedicated to VIP healthcare services) has remained relatively stable. Our revenue from VIP healthcare services (included VIP inpatient and outpatient services and VIP O&G services) recorded RMB50.3 million (six months ended 30 June 2021: RMB52.9 million), representing a period-on-period decrease of 4.9%.

於二零二二年上半年，我們貴賓醫療服務業務保持穩定，而貴賓住院及門診人次與上年同期基本持平。華心樓（康華醫院專門用於貴賓醫療服務的綜合大樓）對我們提供服務的需求保持相對穩定。貴賓醫療服務（包括貴賓住院及門診服務以及貴賓婦產科服務）的收益為人民幣50.3百萬元（截至二零二一年六月三十日止六個月：人民幣52.9百萬元），同比下降4.9%。

Our revenue from reproductive medicine has increased to RMB22.9 million (six months ended 30 June 2021: RMB20.0 million) with a period-on-period increase of 14.5%, which demonstrated the continual demand for this service. At the same time, Kanghua Hospital had increased investment and deployed more resources in its business development team over this discipline.

我們的生殖醫學收益增加至人民幣22.9百萬元（截至二零二一年六月三十日止六個月：人民幣20.0百萬元），同比增長14.5%，表明該服務存在持續需求。同時康華醫院加大了投資，並在該科室的業務發展團隊中投入更多資源。

### Rehabilitation and other Healthcare Services

### 康復及其他醫療服務

During the Reporting Period, the Group's rehabilitation and other related healthcare services segment, through its ownership of 57% equity interest in Anhui Hualin, has recorded a revenue of RMB49.4 million (six months ended 30 June 2021: RMB44.2 million), representing a period-on-period increase of 11.7%. Anhui Hualin directly and indirectly (through its wholly-owned subsidiaries) holds sponsor interests in the managed and controlled entities, some of which are private non-enterprise entities in Anhui Province, the PRC. As at 30 June 2022, it primarily operated two rehabilitation hospitals, a general hospital, an outpatient centre, thirteen rehabilitation centres and one vocational training school.

於報告期內，本集團的康復及其他相關醫療服務分部（透過其擁有安徽樺霖57%的股本權益）錄得收益人民幣49.4百萬元（截至二零二一年六月三十日止六個月：人民幣44.2百萬元），同比增長11.7%。安徽樺霖透過其全資附屬公司直接及間接持有受管理及控制實體（其中部分為中國安徽省的民辦非企業單位）的舉辦者權益。於二零二二年六月三十日，其主要運營兩間康復醫院、一間綜合醫院、一個門診中心、十三間康復中心及一間職業培訓學校。



# Management Discussion and Analysis

## 管理層討論及分析

Anhui Hualin Group currently employs more than 880 staff and has a stable cooperation with the Anhui Disabled Persons Federation and local governments in the provision of training services for the disabled. The Anhui Hualin Group is also a major organisation offering children rehabilitation services in Anhui Province. Our two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital currently operate a total of 200 (31 December 2021: 200) registered beds. During the Reporting Period, the two rehabilitation hospitals have 13,830 (six months ended 30 June 2021: 8,084) outpatient visits, 1,043 (six months ended 30 June 2021: 331) inpatient visits and served 171,206 (six months ended 30 June 2021: 169,560) rehabilitation patient visits.

In the first half of 2022, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital were awarded the “2021 Hefei Advanced Units in Respect for the Elderly Activities” in appreciation for their efforts of enrichment in the cultural life of the elderly and promotion of various forms of old-age filial piety for the elderly in the region. In 2022, Anhui Hualin Group continued to deploy its resources in promoting the Kanghua rehabilitation brand name in the Hefei region and participate in numerous social and charity activities.

During the Reporting Period, revenue from rehabilitation hospital services recorded a period-on-period increase of 14.6% to RMB22.6 million (six months ended 30 June 2021: RMB19.7 million) and revenue from rehabilitation centres services and other healthcare service recorded a period-on-period increase of 9.3% to RMB26.8 million (six months ended 30 June 2021: RMB24.5 million).

安徽樺霖集團目前擁有880多名員工，且與安徽省殘疾人聯合會及當地政府在提供殘疾人培訓服務方面有著穩定的合作關係。安徽樺霖集團亦為安徽省提供兒童康復服務的主要機構。我們的兩間主要康復醫院，即合肥康華康復醫院及合肥金谷醫院目前共經營200張註冊床位（二零二一年十二月三十一日：200張）。於報告期內，兩家康復醫院的門診人次、住院人次及康復服務接待人數分別達13,830名（截至二零二一年六月三十日止六個月：8,084名）、1,043名（截至二零二一年六月三十日止六個月：331名）及171,206名（截至二零二一年六月三十日止六個月：169,560名）。

二零二二年上半年，合肥康華康復醫院及合肥金谷醫院獲評「2021年合肥市敬老月活動先進單位」以表彰其於豐富老年人文化生活及促進全區多種形式的養老孝道方面所做的努力。於二零二二年，安徽樺霖集團繼續調配資源，以在合肥地區推廣康華康復品牌並參與眾多社會及慈善活動。

於報告期內，康復醫院服務收益錄得同比增長14.6%至人民幣22.6百萬元（截至二零二一年六月三十日止六個月：人民幣19.7百萬元）及康復中心服務及其他醫療服務收益錄得同比增長9.3%至人民幣26.8百萬元（截至二零二一年六月三十日止六個月：人民幣24.5百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Elderly Healthcare Services

The Group's elderly healthcare services segment comprised of our comprehensive elderly healthcare centre, the Renkang Elderly Care Centre, which aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC. In view of the accelerating aging population problem in the PRC that leads to the high development potential of the healthcare and elderly care industry, Renkang Elderly Care Centre signifies our Group's presence and extension of our big health concept business development.

In the first half of 2022, Renkang Elderly Care Centre had a total of 108 beds with an average elderly inpatient of 96, achieving an average bed utilisation rate of 88.9%. Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB6.6 million (six months ended 30 June 2021: RMB5.2 million), representing a period-on-period increase of 27.0%, primarily due to an increase in intake of patients during the Reporting Period. As the operation matures, Renkang Elderly Care Centre continued to gain reputation for its elderly healthcare services in the district. In 2022, the centre will further strengthen its management capability and firmly implement the requirements issued by the social insurance system in Dongguan.

In the Reporting Period, the development of the third phase elderly centre building inside Renkang Hospital continued (construction cost will be provided by the landlord of Renkang Hospital) with the aim to provide the best in the class elderly healthcare services and satisfy the overwhelming demand for elderly healthcare services in the district.

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

### Sales of Pharmaceutical Products

In 2021, the Group had retrenched the operation of this segment and gradually integrated it with our hospital services segment. No revenue was recorded for this segment during the Reporting Period (six months ended 30 June 2021: RMB0.7 million).

### 老年醫療服務

本集團的老年醫療服務分部包括我們的綜合性的老年保健中心，即仁康護理院，旨在向中國東莞市厚街鎮的當地居民提供優質高端養老服務的潛力。鑑於中國人口加速老齡化問題導致醫療保健及老年護理行業的巨大發展潛力，仁康護理院意味著本集團首次亮相及擴展我們的大型保健概念業務發展。

二零二二年上半年，仁康護理院共有108張床位，平均老年患者入院人數為96人、床位平均利用率達到88.9%。報告期內提供老年醫療服務的收入為人民幣6.6百萬元（截至二零二一年六月三十日止六個月：人民幣5.2百萬元），同比增長27.0%，主要由於報告期內接收量的增加。隨著運營的成熟，仁康護理院持續在當地的老年醫療服務方面享有盛譽。二零二二年，該護理院將進一步加強其管理能力，並嚴格執行東莞市社會保險制度的規定。

於報告期內，仁康醫院內三期老年中心大樓的開發工作仍在繼續（建設費用由仁康醫院業主承擔），旨在提供一流的老年醫療服務，滿足該地區對老年醫療服務的巨大需求。

就東莞市清溪鎮的新老年醫療綜合發展項目（於二零二零年收購的地塊的土地使用權）而言，於報告期內，已開始主要設施的建設工作。該發展項目涉及綜合老年醫療設施，尤其專注於老年患者及康復，並將進一步提升本集團於提供高端綜合醫療服務方面的能力，以滿足中國廣東省對相關服務不斷增長的需求。

### 銷售藥品

於二零二一年，本集團已縮減該分部的營運，並逐步將其與我們的醫院服務分部整合。於報告期內，該分部並未錄得收入（截至二零二一年六月三十日止六個月：人民幣0.7百萬元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Industry Outlook and Strategy

2022 marks an important year for deepening and strengthening the reform of the medical and healthcare system in China. The 19<sup>th</sup> National Congress of the Communist Party of China has promoted the development of a healthy China and in-depth medical reform through expansion and balanced distribution of high-quality medical resources, deepening the reform of medical healthcare, social insurance and pharmaceutical connectedness, and continual transformation from medical treatment to the people's health, gradually resolving the problem of expensive medical treatment.

China's medical healthcare system is generally still in the development stage with relatively disconnected business operations, low efficiency and low transparency, while the new medical service model promotes a more interconnected, well-organized, smooth collaboration, online and offline integration, high efficiency, and high transparency. The new medical service model emphasises a medical ecology without physical boundaries – shared data, shared knowledge, and allowing AI and big data to become new medical elements. In this process, digital technology and model innovation play a crucial role. With the parallel promotion of national policies, economy, society and technology, the strategic development and functional positioning of the hospital in China has continuously evolved and become a new direction for the development of modern hospitals.

### Favourable Government Policies

The Chinese government has always attached great importance to improving the operational efficiency of the medical and healthcare industry through digital means, especially the operational efficiency of social medical insurance funds, so as to effectively solve the problems of difficult and expensive medical treatment for patients. In recent years, the Chinese government has introduced a number of policies to promote the digital development of the industry. For example, the Chinese government has implemented internet hospital standards and opened up online payment of social medical insurance, which has promoted the development of various forms of internet plus medical services and products.

### COVID-19 Pandemic Accelerates the Development of the Healthcare Industry

Faced with enormous pressure on the healthcare system, China's new healthcare service market is accelerating its digital transformation, which involves multiple healthcare processes among multiple healthcare players. During the COVID-19 pandemic, more and more medical institutions have begun to participate in digital medical health platforms and provide online consultations. This drives more patients to experience digital healthcare services. The acceptance of digital healthcare by patients and doctors has increased significantly. As a supplement to traditional healthcare services, digital healthcare platforms are widely recognized by the Chinese government for the value they create.

### 行業前景及策略

二零二二年是深化及加強中國醫藥衛生體制改革的重要一年。中國共產黨第十九次全國代表大會通過擴容及均衡配置優質醫療資源，深化醫療、社會保險、醫藥聯通改革，不斷從醫療向人民健康轉變，推動健康中國及深化醫療改革的發展，逐步解決看病貴問題。

中國的醫療保健體系總體上仍處於發展階段，業務營運相對脫節、效率低且透明度低，而新型醫療服務模式促進互聯互通、組織有序、協作順暢、線上及線下一體化、高效且高透明度。新型醫療服務模式強調無物理邊界的醫療生態—共享數據、共享知識，並允許人工智能及大數據成為新的醫療元素。於此過程中，數字技術及模式創新發揮著至關重要的作用。隨著國家政策、經濟、社會與科技的並行推進，中國醫院的戰略發展及功能定位不斷演變，並成為現代醫院發展的新方向。

### 政府優惠政策

中國政府一直高度重視通過數字化手段提高醫療保健行業的運營效率，特別是社會醫療保險基金的運營效率，以有效解決患者看病難、看病貴的問題。近年來，中國政府出台了一系列政策，以促進該行業的數字化發展。例如，中國政府已實施互聯網醫院標準並開通社會醫療保險在線支付，從而促進各種形式的互聯網+醫療服務及產品的發展。

### COVID-19 疫情加速醫療行業的發展

面臨醫療體系的巨大壓力，中國新型醫療服務市場正在加速其數字化轉型，其中涉及多個醫療從業者之間的多個醫療流程。於 COVID-19 疫情期間，越來越多的醫療機構開始參與數字醫療健康平台並提供在線諮詢。這帶動更多的患者體驗數字醫療服務。患者與醫生對數字醫療的接受度大幅提高。作為傳統醫療服務的補充，數字醫療平台因其創造的價值而備受中國政府的認可。

# Management Discussion and Analysis

## 管理層討論及分析

### Our Strategy

Looking ahead to the remainder of 2022, the Group will continue to strive to optimise our medical services and improve the operational efficiency of our medical service business. Furthermore, the Group will capitalize on our strengths, focus on our main businesses and improve our management standards as well as strengthen our relationship with our stakeholders including our patients and employees.

### Future Plans for Material Investments and Capital Assets

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

## FINANCIAL REVIEW

### Segment Revenue

The Group generates revenue primarily from: (i) hospital services – providing healthcare services through its owned hospitals, namely Kanghua Hospital, Renkang Hospital and Kangxin Hospital, comprising inpatient healthcare services, outpatient healthcare services and physical examination services; (ii) rehabilitation and other healthcare services – providing rehabilitation services to patients with physical or mental disabilities and other healthcare related services including elderly care and training service for the disabled; (iii) elderly healthcare services – provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients; and (iv) sale of pharmaceutical products and medical consumables to patients of the Group's hospitals and walk-in customers who may not be patients of the Group's hospitals.

### 我們的策略

展望二零二二年餘下時間，本集團將繼續致力於優化我們的醫療服務及提高我們的醫療服務業務的營運效率。此外，本集團將利用我們的優勢、專注於我們的主營業務並提高我們的管理水平，以及加強我們與包括患者及僱員在內的利益相關者的關係。

### 重大投資及資本資產之未來計劃

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

## 財務回顧

### 分部收益

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



# Management Discussion and Analysis

## 管理層討論及分析

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

下表載列於所示期間本集團按分部劃分的收益、收益成本、毛利及毛利率：

For the six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	老年醫療服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	806,743	49,416	6,563	862,722
Cost of revenue	收益成本	(725,574)	(44,295)	(4,330)	(774,199)
Gross profit	毛利	81,169	5,121	2,233	88,523
Gross profit margin	毛利率	10.1%	10.4%	34.0%	10.3%

For the six months ended 30 June 2021 (unaudited)

截至二零二一年六月三十日止六個月(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Sales of pharmaceutical products	Total
		醫院服務	康復及其他醫療服務	老年醫療服務	銷售藥品	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
Revenue	收益	821,346	44,247	5,166	726	871,485
Cost of revenue	收益成本	(693,560)	(43,266)	(4,204)	(610)	(741,640)
Gross profit	毛利	127,786	981	962	116	129,845
Gross profit margin	毛利率	15.6%	2.2%	18.6%	16.0%	14.9%

Revenue from the Group's hospital services amounted to RMB806.7 million for the Reporting Period (six months ended 30 June 2021: RMB821.3 million), representing a period-on-period decrease of 1.8%, accounting for 93.5% (six months ended 30 June 2021: 94.2%) of the total revenue of the Group.

於報告期內，本集團醫院服務的收益為人民幣806.7百萬元(截至二零二一年六月三十日止六個月：人民幣821.3百萬元)，同比下降1.8%，佔本集團總收益的93.5%(截至二零二一年六月三十日止六個月：94.2%)。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounting to RMB444.3 million (six months ended 30 June 2021: RMB487.4 million), representing a period-on-period decrease of 8.8%, accounting for 51.5% (six months ended 30 June 2021: 55.9%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounting to RMB315.6 million (six months ended 30 June 2021: RMB281.6 million), representing a period-on-period increase of 12.1%, accounting for 36.6% (six months ended 30 June 2021: 32.3%) of the total revenue of the Group; and (iii) revenue from physical examination services amounting to RMB46.8 million (six months ended 30 June 2021: RMB52.3 million), representing a period-on-period decrease of 10.6%, accounting for 5.4% (six months ended 30 June 2021: 6.0%) of the total revenue of the Group. The decrease in revenue from hospital services is primarily due to (i) the decrease in the number of inpatient and outpatient visits during the Reporting Period mainly caused by the temporary closure of our outpatient department at Kanghua Hospital; (ii) the drop in revenue in a number of our major medical disciplines; and (iii) the drop in patient average spending on our inpatient healthcare services and physical examination services. Revenue from physical examination has decreased to RMB46.8 million (six months ended 30 June 2021: RMB52.3 million), and is primarily due to decrease in patient average spending during the Reporting Period.

Revenue from rehabilitation and other healthcare services amounted to RMB49.4 million (six months ended 30 June 2021: RMB44.2 million), representing a period-on-period increase of 11.7%, accounting for 5.7% (six months ended 30 June 2021: 5.1%) of the total revenue of the Group. Anhui Hualin Group is principally engaged in provision of rehabilitation services to the patients with physical or mental disabilities and other healthcare related services including care services for elderly and training services for the disabled. The increase in revenue is mainly attributable to the gradual recovery of patient visits as the impact of the pandemic subsided, also the maturity and improvement in business operations of our rehabilitation hospitals.

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB6.6 million (six months ended 30 June 2021: RMB5.2 million), representing a period-on-period increase of 27.0%, accounting for 0.8% (six months ended 30 June 2021: 0.6%) of the total revenue of the Group. The increase in revenue is mainly attributable to the increase in intake of patients during the Reporting Period and rising reputation of the centre in the local district.

No revenue from sales of pharmaceutical products and medical consumables was recorded during the Reporting Period (six months ended 30 June 2021: RMB0.7 million). In 2021, the Group had retrenched the operation of this segment and gradually integrated such operation into our hospital services segment.

醫院服務的收益包括(i)住院醫療服務的收益人民幣444.3百萬元(截至二零二一年六月三十日止六個月:人民幣487.4百萬元), 同比下降8.8%, 佔本集團總收益的51.5%(截至二零二一年六月三十日止六個月:55.9%); (ii)門診醫療服務的收益人民幣315.6百萬元(截至二零二一年六月三十日止六個月:人民幣281.6百萬元), 同比增長12.1%, 佔本集團總收益的36.6%(截至二零二一年六月三十日止六個月:32.3%); 及(iii)體檢服務的收益人民幣46.8百萬元(截至二零二一年六月三十日止六個月:人民幣52.3百萬元), 同比下降10.6%, 佔本集團總收益的5.4%(截至二零二一年六月三十日止六個月:6.0%)。醫院服務收益減少主要是由於(i)康華醫院門診部暫時關閉導致報告期內的住院及門診就診人次減少; (ii)若干主要科室的收益下降; 及(iii)患者於住院醫療服務及體檢服務的平均開支降低。體檢的收益降至人民幣46.8百萬元(截至二零二一年六月三十日止六個月:人民幣52.3百萬元), 主要由於報告期內患者的平均開支減少。

康復及其他醫療服務的收益為人民幣49.4百萬元(截至二零二一年六月三十日止六個月:人民幣44.2百萬元), 同比增長11.7%, 佔本集團總收益的5.7%(截至二零二一年六月三十日止六個月:5.1%)。安徽樺霖集團主要從事為身體或精神殘疾的患者提供康復服務及其他醫療相關服務, 包括老年護理及殘疾人訓練服務。收益增加主要是由於疫情的影響消退導致就診次數逐漸恢復, 以及我們康復醫院的業務運作成熟及改善。

來自老年醫療服務的收益指在仁康護理院提供老年醫療服務的收益人民幣6.6百萬元(截至二零二一年六月三十日止六個月:人民幣5.2百萬元), 同比增長27.0%, 佔本集團總收益的0.8%(截至二零二一年六月三十日止六個月:0.6%)。收益增加主要是由於報告期內患者的接收量增加及該護理院於該地區的聲譽不斷提高。

藥品及醫療耗材於報告期內並無錄得銷售收益(截至二零二一年六月三十日止六個月:人民幣0.7百萬元)。於二零二一年, 本集團縮減該分部的營運, 並逐步將該業務營運與我們的醫院服務分部整合。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of Revenue

Cost of revenue of the Group's hospital services segment (consisting of inpatient healthcare services, outpatient healthcare services and physical examination services) primarily consisted of pharmaceuticals, medical consumables, staff cost, depreciation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's hospital services segment increased to RMB725.6 million (six months ended 30 June 2021: RMB693.6 million), representing a period-on-period increase of 4.6%. The increase in cost of revenue of our hospital services segment is mainly attributable to the increase direct staff cost and other major operating expenses during the Reporting Period. In addition, our Kangxin Hospital is still at its stage of ramping up its operation and continued to operate at negative gross margin during the Reporting Period.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounts to RMB44.3 million (six months ended 30 June 2021: RMB43.3 million), representing a period-on-period increase of 2.4%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. The increase in cost of revenue of our rehabilitation and other healthcare services segment is mainly attributable to the increase in operation of our rehabilitation hospitals and rehabilitation centres during the Reporting Period.

Cost of revenue of the Group's elderly healthcare services represents cost of revenue at Renkang Elderly Care Centre amounted to RMB4.3 million (six months ended 30 June 2021: RMB4.2 million), representing a period-on-period increase of 3.0%, which mainly represent the cost of services including direct staff cost and consumables incurred at the elderly care centre. There was no significant increase in cost of revenue primarily due to the full operation of the centre and full deployment of its services since 2020.

For the six months ended 30 June 2022, pharmaceuticals, medical consumables and staff cost accounted for approximately 25.7% (six months ended 30 June 2021: 25.7%), 25.3% (six months ended 30 June 2021: 27.9%) and 34.6% (six months ended 30 June 2021: 31.1%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals and medical consumables as percentage of total cost of revenue recorded slight decrease during the Reporting period, which is mainly attributable to our continuing efforts on cost control in line with the medical reforms at the national level. Our total staff related costs including salary, bonus and other benefits had increased by 16.3% as compared with the prior period, which demonstrate the continual rise in general salary level and intense competition for medical professionals over the past years.

### 收益成本

本集團醫院服務分部(包括住院醫療服務、門診醫療服務及體檢服務)的收益成本主要包括藥品、醫療耗材、員工成本、折舊、服務開支、水電費、租金開支和其他成本。本集團醫院服務分部的收益成本增加至人民幣725.6百萬元(截至二零二一年六月三十日止六個月:人民幣693.6百萬元),同比增加4.6%。我們醫院服務分部的收益成本增加乃主要由於報告期內直接員工成本及其他主要營運開支增加所致。此外,我們的康心醫院仍處於擴大運營階段,且於報告期內的運營中毛利率持續為負。

本集團的康復及其他醫療服務分部的收益成本為人民幣44.3百萬元(截至二零二一年六月三十日止六個月:人民幣43.3百萬元),同比增長2.4%,主要包括員工成本、醫療耗材、折舊、水電費及租金開支。我們康復及其他醫療服務分部收益成本的增加主要是由於在報告期內我們的康復醫院及康復中心的運營業務增加。

本集團老年醫療服務的收益成本指仁康護理院收益的成本人民幣4.3百萬元(截至二零二一年六月三十日止六個月:人民幣4.2百萬元),同比增長3.0%,主要指服務成本,包括直接員工成本及老年護理中心的消耗品。收益成本並無大幅增加,乃主要由於該護理院自二零二零年全面運營及全面開展服務。

截至二零二二年六月三十日止六個月,藥品、醫療耗材及員工成本分別佔本集團總收益成本約25.7%(截至二零二一年六月三十日止六個月:25.7%)、25.3%(截至二零二一年六月三十日止六個月:27.9%)及34.6%(截至二零二一年六月三十日止六個月:31.1%)。於報告期內,藥品及醫療耗材成本佔總收益成本的比例錄得輕微下降,這主要是由於我們持續努力控制成本,此與國家層面的醫療改革保持一致。我們的總員工相關成本(包括薪金、花紅及其他福利)較去年同期上升16.3%,表明過往年度總體薪金水平持續提高及醫療專業人員的競爭加劇。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB88.5 million (six months ended 30 June 2021: RMB129.8 million), representing a period-on-period decrease of 31.8%. The overall gross profit margin decreased to 10.3% (six months ended 30 June 2021: 14.9%), primarily due to: (i) the decrease in the average patient spending from our inpatient healthcare services and physical examination services; (ii) the decrease in number of surgeries performed; (iii) the drop in revenue caused by the temporary closure of our outpatient department at Kanghua Hospital during the Reporting Period; and (iv) the continual loss incurred at Kangxin Hospital which is currently operating at negative gross margin. In addition, there is an increase in overall direct staff costs and depreciation expenses of 16.3% and 4.2%, respectively.

### Other Income

The other income of the Group primarily consisted of bank and other interest income, investment income from financial assets at fair value through profit or loss, government subsidies, vaccine-related income, COVID-19 related rent concession, fixed operating lease income (rental income), clinical trial and related income and others. In the first half of 2022, other income amounted to RMB28.8 million (six months ended 30 June 2021: RMB15.8 million), representing a period-on-period increase of approximately 82.8%, primarily attributable to (i) increase in investment income from financial assets at fair value through profit or loss to RMB7.9 million (six months ended 30 June 2021: RMB4.7 million) primarily due to an increase in average investment being placed during the Reporting Period; (ii) increase in fixed operating lease income to RMB2.4 million (six months ended 30 June 2021: RMB1.8 million) due to an increase rental income from staff quarters; (iii) increases in government subsidies and vaccine related income mainly attributable to COVID-19 pandemic related support and vaccination subsidy received from the government; (iv) COVID-19 rent concession received of RMB3.7 million during the Reporting Period (six months ended 30 June 2021: nil); and (v) an increase in clinical trial and related income to RMB3.9 million (six months ended 30 June 2021: RMB1.3 million).

### 毛利及毛利率

本集團總毛利為人民幣88.5百萬元(截至二零二一年六月三十日止六個月:人民幣129.8百萬元), 同比下降31.8%。整體毛利率下降至10.3%(截至二零二一年六月三十日止六個月:14.9%), 主要原因是:(i)患者於住院醫療服務及體檢服務的平均開支降低;(ii)施行手術次數減少;(iii)康華醫院門診部於報告期內暫時關閉導致收益下降;及(iv)康心醫院持續虧損, 目前毛利率為負。此外, 整體直接員工工成本及折舊費用分別增加16.3%及4.2%。

### 其他收入

本集團的其他收入主要包括銀行及其他利息收入、按公平值計入損益的金融資產投資收入、政府補貼、疫苗相關收入、COVID-19相關租金優惠、固定經營租賃收入(租金收入)、臨床試驗及相關收入以及其他。於二零二二年上半年, 其他收入為人民幣28.8百萬元(截至二零二一年六月三十日止六個月:人民幣15.8百萬元), 同比增長約82.8%, 主要是由於(i)按公平值計入損益的金融資產投資收入增加至人民幣7.9百萬元(截至二零二一年六月三十日止六個月:人民幣4.7百萬元), 主要是由於報告期內平均投資增加;(ii)固定經營租賃收入增至人民幣2.4百萬元(截至二零二一年六月三十日止六個月:人民幣1.8百萬元), 主要是由於員工宿舍租金收入增加;(iii)政府補貼及疫苗相關收入增加, 主要由於政府給予的COVID-19疫情相關支持及疫苗接種補貼;(iv)於報告期內獲得的COVID-19租金優惠人民幣3.7百萬元(截至二零二一年六月三十日止六個月:零);及(v)臨床試驗及相關收入增至人民幣3.9百萬元(截至二零二一年六月三十日止六個月:人民幣1.3百萬元)。



# Management Discussion and Analysis

## 管理層討論及分析

### Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of fair value gain (loss) on financial assets at fair value through profit or loss, loss on disposals of property, plant and equipment, donations and net exchange gain (loss). In the first half of 2022, other expenses, gains and losses amounted to a net gain of RMB0.7 million (six months ended 30 June 2021: RMB2.6 million), primarily attributable to (i) a recorded fair value loss on financial assets at fair value through profit or loss of RMB2.4 million (six months ended 30 June 2021: fair value gain of RMB3.7 million) during the Reporting Period; and (ii) a recorded net exchange gain of RMB3.1 million (six months ended 30 June 2021: net exchange loss of RMB1.0 million) mainly arising from our Hong Kong dollar denominated financial assets.

### (Net Provision) Net Reversal of Impairment Losses under Expected Credit Loss (ECL) Model

During the Reporting Period, impairment losses under expected credit loss model recorded a net provision of RMB3.0 million (six months ended 30 June 2021: net reversal of provision of RMB1.3 million). The net provision for the Reporting Period is mainly attributable to: (i) an increase in the overall balance of accounts and other receivables at the end of the Reporting Period; and (ii) the effects of increase in the Group's accounts receivable aging and deterioration in credit rating of certain corporate customers and outstanding debts from patients. Over the past few years, the Group has increased its efforts to recover overdue debts, including recovering receivables from patients through legal actions, as well as tightening credit reviews given to corporate customers.

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

### 其他開支、收益及虧損

本集團的其他開支、收益及虧損主要包括按公平值計入損益的金融資產的公平值收益(虧損)、出售物業、廠房及設備的虧損、捐贈及淨匯兌收益(虧損)。於二零二二年上半年，其他開支、收益及虧損為收益淨額人民幣0.7百萬元(截至二零二一年六月三十日止六個月：人民幣2.6百萬元)，主要歸因於(i)於報告期內錄得按公平值計入損益的金融資產的公平值虧損人民幣2.4百萬元(截至二零二一年六月三十日止六個月：公平值收益人民幣3.7百萬元)；及(ii)錄得淨匯兌收益人民幣3.1百萬元(截至二零二一年六月三十日止六個月：淨匯兌虧損人民幣1.0百萬元)，主要來自以港元計值的金融資產。

### 預期信貸虧損模式項下之減值虧損(撥備淨額)撥回淨額

於報告期內，預期信貸虧損模式項下減值虧損錄得撥備淨額人民幣3.0百萬元(截至二零二一年六月三十日止六個月：撥備撥回淨額人民幣1.3百萬元)。報告期內的撥備淨額主要是由於：(i)報告期末應收賬款及其他應收款項的整體結餘增加；及(ii)本集團應收賬款的賬齡增加、部分企業客戶信用等級下降及患者未償還債務的影響。於過往數年，本集團加大力度收回逾期債務，包括透過法律行動收回應收患者款項，以及收緊對企業客戶的信貸審查。

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

# Management Discussion and Analysis

## 管理層討論及分析

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

### Administrative Expenses

The administrative expenses of the Group primarily consisted of staff costs, repairs and maintenance expenses, office expenses, depreciation and amortisation, rental expenses, utilities expenses, entertainment and travelling expenses and other expenses. In the first half of 2022, administrative expenses amounted to RMB115.3 million (six months ended 30 June 2021: RMB103.4 million), representing a period-on-period increase of approximately 11.5%, primarily due to (i) a significant increase in administrative staff related costs to RMB43.0 million (six months ended 30 June 2021: RMB36.9 million) as a result of an increase in bonus payments and related staff benefits expenditure during the Reporting Period; and (ii) an increase in other general expenditure including administrative office expenses, management fees, utilities and general consumables.

### Finance Costs

Finance costs for Reporting Period amounted to RMB8.6 million (six months ended 30 June 2021: RMB10.2 million), representing a period-on-period decrease of 16.3%. Finance costs for the Reporting Period represents (i) interest on bank loans amounting to RMB9.6 million (six months ended 30 June 2021: RMB8.7 million), which is consistent with the increase in the Group's bank borrowings during the Reporting Period; (ii) the interest element relating to lease liabilities charged to profit or loss during the Reporting Period due to application of IFRS 16 relating to leases of RMB5.1 million (six months ended 30 June 2021: RMB5.9 million); and (iii) less the amount of interest capitalised in the cost of qualifying assets of RMB6.2 million (six months ended 30 June 2021: RMB4.4 million).

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

### 行政開支

本集團的行政開支主要包括員工成本、維修及保養成本、辦公室開支、折舊及攤銷、租金開支、水電開支、交際及交通開支以及其他開支。於二零二二年上半年，行政開支為人民幣115.3百萬元（截至二零二一年六月三十日止六個月：人民幣103.4百萬元），同比增加約11.5%，主要由於(i)行政人員相關成本大幅增加至人民幣43.0百萬元（截至二零二一年六月三十日止六個月：人民幣36.9百萬元），乃由於報告期內花紅支付及相關員工福利開支增加；及(ii)其他一般性支出（包括行政辦公室開支、管理費、水電費及一般耗材）增加。

### 融資成本

報告期的融資成本為人民幣8.6百萬元（截至二零二一年六月三十日止六個月：人民幣10.2百萬元），同比下降16.3%。報告期的融資成本指(i)銀行貸款利息人民幣9.6百萬元（截至二零二一年六月三十日止六個月：人民幣8.7百萬元），此與報告期內本集團銀行借款增加一致；(ii)由於應用與租賃人民幣5.1百萬元（截至二零二一年六月三十日止六個月：人民幣5.9百萬元）相關的國際財務報告準則第16號，故指與報告期內自損益扣除的租賃負債相關的利息要素；及(iii)減於合資格資產成本人民幣6.2百萬元（截至二零二一年六月三十日止六個月：人民幣4.4百萬元）內資本化的利息金額。



# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax

The income tax expenses of the Group primarily consisted of PRC enterprise income tax and Hong Kong Profits Tax. In the first half of 2022, income tax expenses amounted to RMB12.7 million (six months ended 30 June 2021: RMB21.0 million), representing a period-on-period decrease of approximately 39.5%. The subsidiaries of the Group in the PRC are generally subject to income tax rate of 25% on their respective taxable income. The decrease in income tax expenses was primarily due to the decrease in profits generated at Kanghua Hospital and Renkang Hospital during the Reporting Period.

### (Loss) Profit for the Period

In the first half of 2022, the Group recorded loss for the Reporting Period amounting to RMB21.6 million (six months ended 30 June 2021: profit for the period of RMB14.8 million), and loss attributable to the shareholders amounted to RMB4.2 million (six months ended 30 June 2021: profit of RMB30.9 million).

## FINANCIAL POSITION

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

During the Reporting Period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB48.9 million (six months ended 30 June 2021: RMB32.7 million) and RMB29.8 million (six months ended 30 June 2021: RMB44.4 million), respectively, mainly for the purpose of upgrading and expanding the service capacity of our hospital operations and construction cost incurred at Phase II medical facility at our Kangxin Hospital.

At 30 June 2022, the Group had right-of-use assets of RMB337.9 million (31 December 2021: RMB354.1 million) which includes leasehold lands of RMB224.1 million (31 December 2021: RMB226.5 million) and leasehold land and buildings relating to leases of RMB113.8 million (31 December 2021: RMB127.6 million) recognised in accordance with IFRS 16. During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC ranging from 2 to 5 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB1.9 million (six months ended 30 June 2021: RMB6.7 million) each relating to those new leases.

### 所得稅

本集團的所得稅開支主要包括中國企業所得稅及香港利得稅。於二零二二年上半年，所得稅開支為人民幣12.7百萬元（截至二零二一年六月三十日止六個月：人民幣21.0百萬元），同比減少約39.5%。本集團於中國之附屬公司一般須就其應課稅所得收入按25%之所得稅稅率繳納稅項。所得稅開支減少主要由於報告期康華醫院及仁康醫院所產生溢利減少所致。

### 期內（虧損）溢利

於二零二二年上半年，本集團於報告期錄得虧損人民幣21.6百萬元（截至二零二一年六月三十日止六個月：期內溢利人民幣14.8百萬元）及股東應佔虧損為人民幣4.2百萬元（截至二零二一年六月三十日止六個月：溢利人民幣30.9百萬元）。

## 財務狀況

### 物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期內，本集團購買物業、廠房及設備以及就在建工程產生支出分別為人民幣48.9百萬元（截至二零二一年六月三十日止六個月：人民幣32.7百萬元）及人民幣29.8百萬元（截至二零二一年六月三十日止六個月：人民幣44.4百萬元），主要用於升級及擴大我們醫院營運的服務能力以及我們康心醫院二期醫療設施產生的建設成本。

於二零二二年六月三十日，本集團的使用權資產為人民幣337.9百萬元（二零二一年十二月三十一日：人民幣354.1百萬元），包括租賃土地人民幣224.1百萬元（二零二一年十二月三十一日：人民幣226.5百萬元）及根據國際財務報告準則第16號確認與租賃有關的租賃土地及樓宇人民幣113.8百萬元（二零二一年十二月三十一日：人民幣127.6百萬元）。於報告期內，本集團訂立新租賃協議，以在中國使用物業介乎2至5年。本集團須按月支付固定費用。於租賃開始時，本集團就該等新租賃確認各自使用權資產及租賃負債人民幣1.9百萬元（截至二零二一年六月三十日止六個月：人民幣6.7百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

At 30 June 2022, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB61.1 million (31 December 2021: RMB91.6 million). The deposits mainly represent deposits paid for construction cost of Phase II medical facility at our Kangxin Hospital and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

### Accounts and Other Receivables

The account receivables of the Group primarily consisted of balances due from social insurance funds, certain corporate customers and individual patients. As at 30 June 2022, accounts receivables increased to RMB256.8 million (31 December 2021: RMB226.5 million), of which 75.2% (31 December 2021: 86.0%) were aged within 90 days. Average accounts receivables turnover days for the Reporting Period is 50.7 days (31 December 2021: 40.3 days). The increase in accounts receivables and increase in accounts receivable turnover days is primarily due to the increase in balance due from social insurance funds and other government authorities, and certain corporate customers. As at 30 June 2022, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB3.0 million (six months ended 30 June 2022: net reversal of impairment loss of RMB1.3 million) has been charged to profit or loss during the Reporting Period.

The other receivables of the Group primarily consisted of prepayments to suppliers and others (including prepaid expenses and deposits). As at 30 June 2022, other receivables increased to RMB50.1 million (31 December 2021: RMB41.7 million) primarily due to (i) an increase in prepayments to suppliers to RMB15.0 million (31 December 2021: RMB13.3 million); and (ii) an increase in other receivables mainly due to increases in other prepaid expenses made during the Reporting Period.

於二零二二年六月三十日，本集團就收購物業、廠房及設備支付按金人民幣61.1百萬元（二零二一年十二月三十一日：人民幣91.6百萬元）。按金主要指就康心醫院二期醫療設施建設成本支付的按金及就購買新的醫療設備及其他新設施支付的款項，是由於本集團繼續升級醫療設施並增強經營能力。

### 應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個別病人的結餘。於二零二二年六月三十日，應收賬款增加至人民幣256.8百萬元（二零二一年十二月三十一日：人民幣226.5百萬元），其中75.2%（二零二一年十二月三十一日：86.0%）的賬齡為90天內。報告期內平均應收賬款周轉天數為50.7天（二零二一年十二月三十一日：40.3天）。應收賬款增加及應收賬款周轉天數增加主要由於應收社保基金及其他政府部門以及部分企業客戶的結餘增加。於二零二二年六月三十日，本集團已對其應收賬款及其他應收款項進行信貸評估，而減值虧損撥備淨額人民幣3.0百萬元（截至二零二二年六月三十日止六個月：減值虧損撥回淨額人民幣1.3百萬元）已於報告期內自損益扣除。

本集團的其他應收款項主要包括對供應商的預付款及其他（包括預付開支及按金）。於二零二二年六月三十日，其他應收款項增至人民幣50.1百萬元（二零二一年十二月三十一日：人民幣41.7百萬元），主要由於(i)對供應商的預付款增加至人民幣15.0百萬元（二零二一年十二月三十一日：人民幣13.3百萬元）；及(ii)其他應收款項增加，主要是由於報告期內支付其他預付開支增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Accounts and Other Payables and Provision

The accounts and other payables and provision of the Group primarily consisted of accounts payable, accrued expenses, receipts in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. At 30 June 2022, accounts and other payables and provision increased to RMB659.2 million (31 December 2021: RMB633.4 million) primarily attributable to: (i) a decrease in accounts payable to RMB256.9 million (31 December 2021: RMB321.6 million) mainly due to acceleration of payments to suppliers during the Reporting Period; (ii) a decrease of accrued expenses to RMB96.0 million (31 December 2021: RMB98.2 million); and (iii) an increase in receipt in advance to RMB205.0 million (31 December 2021: RMB103.0 million) due to an increase in temporary funds received from social security insurance fund.

### Net Current Assets and Net Assets

At 30 June 2022, the Group recorded net current assets of RMB287.4 million (31 December 2021: RMB347.4 million) and net assets position of RMB1,453.2 million (31 December 2021: RMB1,474.4 million).

## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources

The Group continued to maintain a strong financial position with cash and cash equivalents of RMB122.3 million as at 30 June 2022 (31 December 2021: RMB237.3 million) and fixed bank deposits of nil as at 30 June 2022 (31 December 2021: RMB3.0 million). The Group continues to generate steady cash flow from operations. Coupled with sufficient cash and bank balances, in the opinion of the directors of the Company, the Group will have adequate and sufficient liquidity and financial resources to meet the working capital requirement of the Group for at least the next twelve months following the end of the Reporting Period.

### 應付賬款及其他應付款項以及撥備

本集團的應付賬款及其他應付款項以及撥備主要包括應付賬款、應計開支、預收款項、收購物業、廠房及設備應付款項、醫療糾紛索賠撥備、其他應付稅項及其他。於二零二二年六月三十日，應付賬款及其他應付款項以及撥備增加至人民幣659.2百萬元（二零二一年十二月三十一日：人民幣633.4百萬元），主要由於：(i)報告期內加速向供應商付款導致應付賬款減少至人民幣256.9百萬元（二零二一年十二月三十一日：人民幣321.6百萬元）；(ii)應計開支減少至人民幣96.0百萬元（二零二一年十二月三十一日：人民幣98.2百萬元）；及(iii)自社保基金獲得的臨時資金增加使得預收款項增加至人民幣205.0百萬元（二零二一年十二月三十一日：人民幣103.0百萬元）。

### 流動資產淨值及淨資產

於二零二二年六月三十日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣287.4百萬元（二零二一年十二月三十一日：人民幣347.4百萬元）及人民幣1,453.2百萬元（二零二一年十二月三十一日：人民幣1,474.4百萬元）。

## 流動資金及資本資源

### 財務資源

本集團於二零二二年六月三十日繼續維持強勁的財務狀況，現金及現金等價物達人民幣122.3百萬元（二零二一年十二月三十一日：人民幣237.3百萬元）及於二零二二年六月三十日定期銀行存款為零（二零二一年十二月三十一日：人民幣3.0百萬元）。本集團繼續從經營活動產生穩定的現金流量。加上足夠的現金及銀行結餘，本公司董事認為，本集團將有足夠和充足的流動資金及財務資源，以滿足本集團於報告期結束後至少未來十二個月的營運資金需求。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2022, as part of the Group's cash management activities, the Group had investments (classified as financial assets at fair value through profit or loss) in aggregate of RMB701.8 million (31 December 2021: RMB603.3 million), primarily consisting of: (i) portfolio investment fund of RMB63.8 million (31 December 2021: RMB63.3 million), representing an investment fund, the underlying portfolio of which included a mixture of cash and shares that are primarily listed in Hong Kong; (ii) a fund investment of RMB18.0 million (31 December 2021: RMB10.0 million). In year 2021, the Group entered into a partnership agreement with two independent third parties for establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P.\*, a limited partnership established under the laws of the PRC pursuant to the partnership agreement. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years; and (iii) structured short-term bank deposits of RMB620.0 million (31 December 2021: RMB530.0 million), representing low-risk structured investment products issued by commercial banks in the PRC for variable investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

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

於二零二二年六月三十日，作為本集團現金管理活動的一部分，本集團作出投資（分類為按公平值計入損益的金融資產）合共人民幣701.8百萬元（二零二一年十二月三十一日：人民幣603.3百萬元），主要包括(i)投資組合基金人民幣63.8百萬元（二零二一年十二月三十一日：人民幣63.3百萬元），即一隻投資基金，其相關投資組合包括現金及主要在香港上市的股份；(ii)基金投資人民幣18.0百萬元（二零二一年十二月三十一日：人民幣10.0百萬元）。於二零二一年，本集團與兩名獨立第三方就設立基金（即廣東鉞頌康華股權投資合夥企業（有限合夥），一家按照合夥協議根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年；(iii)結構性短期銀行存款人民幣620.0百萬元（二零二一年十二月三十一日：人民幣530.0百萬元），指由中國商業銀行為獲得可變投資回報而發行的低風險結構性投資產品。大多數該等結構性存款的到期日少於六個月，且本金額通常於到期時重續。

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



# Management Discussion and Analysis

## 管理層討論及分析

### Cash Flow Analysis

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

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net cash flow from operating activities	經營活動所得現金流量淨額	-67.6%	50,421	155,770
Net cash flow used in investing activities	投資活動所用現金流量淨額	-8.7%	(149,356)	(163,611)
Net cash flow (used in) from financing activities	融資活動(所用)所得現金流量淨額	N/A 不適用	(16,490)	41,989
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(115,425)	34,148

#### Net cash flow from operating activities

During the Reporting Period, the net cash flow from operating activities amounted to RMB50.4 million (six months ended 30 June 2021: RMB155.8 million), representing a period-on-period decrease of 67.6%, which is primarily attributable to the deterioration of our performance in adjusted EBITDA for the Reporting Period.

#### Net cash flow used in investing activities

During the Reporting Period, the net cash flow used in investing activities amounted to RMB149.4 million (six months ended 30 June 2021: RMB163.6 million), representing a period-on-period decrease of 8.7%, which is primarily attributable to (i) net increase in purchase of financial assets at fair value through profit or loss; (ii) increase investment income received financial assets at fair value through profit or loss as compared with same period last year; (iii) decrease in purchase of property, plant and equipment; and (iv) payment of a brand introduction fee (classified as other asset under non-current assets) made by Kangxin Hospital during the Reporting Period.

### 現金流量分析

下表載列從本集團於所示期間的中期簡明綜合現金流量表摘錄的資料：

#### 經營活動所得現金流量淨額

於報告期內，經營活動所得現金流量淨額為人民幣50.4百萬元（截至二零二一年六月三十日止六個月：人民幣155.8百萬元），同比減少67.6%，主要由於報告期內經調整EBITDA表現轉差所致。

#### 投資活動所用現金流量淨額

於報告期內，投資活動所用現金流量淨額為人民幣149.4百萬元（截至二零二一年六月三十日止六個月：人民幣163.6百萬元），同比減少8.7%，主要由於(i)增加購買按公平值計入損益的金融資產淨額；(ii)與去年同期相比，按公平值計入損益的金融資產所收取的投資收入增加；(iii)購買物業、廠房及設備減少；及(iv)由康心醫院於報告期內所支付的品牌引入費（分類為非流動資產項下的其他資產）。

# Management Discussion and Analysis

## 管理層討論及分析

### Net cash flow (used in)/from financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB16.5 million (six months ended 30 June 2021: net cash flow from financing activities of RMB42.0 million), which is primarily attributable to (i) no new bank loan raised during the Reporting Period (six months ended 30 June 2021: new bank loan raised of RMB30.0 million); (ii) the Group has net advances from the non-controlling shareholders of subsidiaries of RMB32.0 million (six months ended 30 June 2021: net advance of RMB45.6 million); and (iii) repayment of bank loans of RMB15.8 million (six months ended 30 June 2021: RMB4.1 million).

### Significant Investment, Acquisition and Disposal

Save as disclosed in this report, the Group had no significant investment, acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### Cash Management Activities

As part of the Group's cash management, the Group has from time to time purchased investment products (structured bank deposits) issued by a reputable PRC commercial bank with terms ranging from 7 days to 244 days and portfolio investment funds to achieve higher interest income without interfering with business operations or capital expenditures. The investment products are not rated by any credit rating agency but is classified as low-risk by the issuing bank and may involve liquid listed securities. The Group carefully balances the risks and returns associated with the investment products when making the investment decisions. The senior management of the Group is closely involved in scrutinizing any decision of the Group to purchase investment products. Furthermore, the Group has also invested in portfolio fund and equity investment fund for the purpose of generating long-term investment returns. It has been the strategy of the Group to explore new potential investments projects and capital market investments in order to diversify business risk as well as broaden income source and spectrum of the Group and eventually maximizing shareholders' values. The Company considers that these investment funds involve scopes that covers quality capital market stocks and high value-added health industries which are in line with PRC's development trajectories in the healthcare and technology space which is highly relevant to the Group's core business. The Directors consider that, through appropriate market screening of investment projects by the funds, they will in the long term be a reasonable investment of the Company and some of which may facilitate the Group's entry into the relevant healthcare space and establishing strategic cooperation with relevant players in the market.

### 融資活動(所用)／所得現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣16.5百萬元(截至二零二一年六月三十日止六個月：融資活動所得現金流量淨額人民幣42.0百萬元)，主要歸因於下列各項：(i)於報告期內並無籌集新銀行貸款(截至二零二一年六月三十日止六個月：籌集新銀行貸款人民幣30.0百萬元)；(ii)本集團來自附屬公司非控股股東的墊款淨額為人民幣32.0百萬元(截至二零二一年六月三十日止六個月：墊款淨額人民幣45.6百萬元)；及(iii)償還銀行貸款人民幣15.8百萬元(截至二零二一年六月三十日止六個月：人民幣4.1百萬元)。

### 重大投資、收購及出售

除本報告所披露者外，本集團於報告期內並無任何重大投資、收購或出售附屬公司、聯營公司及合營公司。

### 現金管理活動

作為本集團現金管理的一部份，本集團不時購買由一家聲譽良好的中國商業銀行發行期限介乎7日至244日的投資產品(結構性銀行存款)及投資組合基金，在不影響業務營運或資本開支的前提下，以獲取更高的利息收入。投資產品未獲任何信貸評級機構評級，但由發行銀行分類為低風險，並可能涉及流通上市證券。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與回報。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。此外，本集團亦投資於組合基金及股權投資基金，以賺取長期投資回報。本集團的策略一直是探索新的潛在投資項目及資本市場投資，以分散經營風險及拓寬本集團收入來源，最終實現股東價值最大化。本公司認為，該等投資基金涉及涵蓋符合中國醫療健康領域發展軌跡且與本集團核心業務高度相關的優質資本市場股票及高附加值健康產業的範圍。董事認為，通過基金對投資項目進行適當的市場篩選，彼等將為本公司長期的合理投資，及其中若干投資可促進本集團進入相關醫療領域並與相關市場參與者建立戰略合作關係。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital Expenditure

The Group regularly makes capital expenditures to expand its operations, maintain its medical facilities and improve its operating efficiency. Capital expenditure primarily consists of purchases of property, plant and equipment. The capital expenditure of the Group during the Reporting Period was RMB78.7 million (six months ended 30 June 2021: RMB77.1 million). The Group has financed its capital expenditure mainly through cash flows generated from operating activities and bank loans.

### USE OF PROCEED FROM THE INITIAL PUBLIC OFFERING

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

As at 30 June 2022, of the net proceeds from the initial public offering, (i) RMB78.3 million, representing approximately 10% of the net proceeds, have been utilised and used as general working capital; (ii) RMB134.7 million, representing approximately 17.2% of the net proceeds, have been utilised on expansion of our current operations and upgrade of our hospital's facilities; and (iii) RMB158.8 million, representing approximately 20.3% of the net proceeds, have been utilised for acquisition of businesses. As at 30 June 2022, out of the balance of the unutilised net proceeds of RMB410.8 million, part of such proceeds have been used to purchase certain financial products (classified as financial assets at fair value through profit or loss) to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance have been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

### 資本開支

本集團定期作出資本開支以擴大營運、維持醫療設施並提高經營效率。資本開支主要包括購買物業、廠房及設備。本集團於報告期的資本開支為人民幣78.7百萬元(截至二零二一年六月三十日止六個月：人民幣77.1百萬元)。本集團主要通過經營活動所得現金流量及銀行貸款為資本開支提供資金。

### 首次公開發售所得款項用途

本公司H股於二零一六年十一月八日於聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元(相等於約874.9百萬元)。首次公開發售所得款項淨額已按照並將持續按照招股章程所載用途使用。

於二零二二年六月三十日，首次公開發售所得款項淨額中(i)人民幣78.3百萬元(佔所得款項淨額約10%)已被動用並用於一般營運資金；(ii)人民幣134.7百萬元(佔所得款項淨額約17.2%)已被動用擴大本集團現有業務及升級醫院設施；及(iii)人民幣158.8百萬元(佔所得款項淨額約20.3%)已被動用於業務收購。截至二零二二年六月三十日，尚未動用之所得款項淨額結餘為人民幣410.8百萬元，當中部份所得款項已被用於購買若干金融產品(分類為按公平值計入損益的金融資產)，從而獲得較高的利息收入及資本回報，在不干擾我們的業務營運或資本開支的情況下，就我們的超額現金結餘賺取更好的回報，以及餘額乃存於本集團的銀行賬戶(計入銀行結餘及現金)。於本報告日期，本公司預計招股章程所述所得款項用途計劃不會發生任何重大變動。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

Purpose 用途	Net proceeds from the initial public offering intended for the purpose as disclosed in the Prospectus (RMB million) 招股章程所披露擬定 用途的首次公開發售 所得款項淨額 (人民幣百萬元)	Utilisation up to 30 June 2022 (RMB million) 截至二零二二年 六月三十日的 動用情況 (人民幣百萬元)	Unutilised amount (RMB million) 未動用金額 (人民幣百萬元)	Expected timeline for the utilisation of the unutilised amount <sup>Note</sup> 使用未動用 金額的預期期限 <sup>附註</sup>
Expansion of the Group's current operations and upgrading of hospital facilities 擴大本集團現有業務及升級醫院設施	70.4	8.5	61.9	By the end of 31 December 2022 於二零二二年十二月 三十一日前
Expansion of operating capacity and capability in multi-disciplinary specialised treatment and diagnosis and upgrade of medical facilities 擴大營運實力及多學科診治能力以及 升級醫療設施	281.7	126.2	155.5	By the end of 31 December 2022 於二零二二年十二月 三十一日前
Expansion of hospital management operations 擴大醫院管理營運	78.3	–	78.3	By the end of 31 December 2022 於二零二二年十二月 三十一日前
Expansion of healthcare operations in the PRC through selective mergers and acquisitions 通過選擇性併購擴大於中國的醫療業務	273.9	158.8	115.1	By the end of 31 December 2022 於二零二二年十二月 三十一日前
Working capital and other general corporate purposes 營運資金及其他一般公司用途	78.3	78.3	–	–
<b>Total 總計</b>	<b>782.6</b>	<b>371.8</b>	<b>410.8</b>	

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### INDEBTEDNESS

#### Bank Loans

In 2019, the Group obtained new bank loan facilities in the aggregate amount of RMB620.0 million for the purpose of funding the development of the Phase II medical facility and financing the operations of Kangxin Hospital. Up to 30 June 2022, RMB345.4 million has been drawn down. As at 30 June 2022, the Group had secured bank loans of carrying amount of RMB295.2 million (31 December 2021: RMB310.8 million). The principal agreements underlying such bank loan facilities include the following:

- (i) a RMB420.0 million fixed asset facility agreement with Industrial and Commercial Bank of China Limited, Chongqing Jiangbei Branch, pursuant to which RMB169.4 million has been drawn down in year 2019, RMB50.0 million has been drawn down in year 2020 and RMB60.0 million has been drawn down during in year 2021. The bank loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China (adjusted annually from the drawn down date) and is secured by shares pledged over the entire equity in Kangxin Hospital held by the Company and its non-controlling shareholder. As at 30 June 2022, the effective interest rate of the secured bank loan is 5.81% (31 December 2021: 5.72%) per annum. As at 30 June 2022, the carrying amount of the borrowing in respect of such arrangement amounted to RMB253.4 million (31 December 2021: RMB265.2 million); and
- (ii) a RMB200.0 million financial leasing agreement with Industrial and Commercial Bank of China Leasing Co., Ltd., pursuant to which, up to 30 June 2022, RMB66.0 million has been drawn down. The loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China plus 5%, which was fixed at the drawn down date. This agreement involves a sale and lease back arrangement over certain medical equipment assets of Kangxin Hospital, pursuant to which such assets have been transferred to the lender and leased back to Kangxin Hospital, with an option exercisable by Kangxin Hospital to purchase the assets at a nominal consideration upon the maturity of the lease. Despite that such arrangement assumes the legal form of a lease, the Group retains effective control over such assets. Thus, the Group accounted for such arrangement as a secured loan at amortised cost at an effective interest rate of 6.74% (31 December 2021: 6.74%) per annum and repayable in

### 債項

#### 銀行貸款

於二零一九年，本集團獲得新銀行貸款融資合共人民幣620.0百萬元，以為二期醫療設施的發展提供資金及為康心醫院運營撥資。截至二零二二年六月三十日已提取人民幣345.4百萬元。於二零二二年六月三十日，本集團有賬面值為人民幣295.2百萬元（二零二一年十二月三十一日：人民幣310.8百萬元）的有抵押銀行貸款。有關銀行貸款融資的主要合同包括以下各項：

- (i) 與中國工商銀行股份有限公司重慶江北分行訂立的人民幣420.0百萬元的固定資產借款合同，據此，於二零一九年已提取人民幣169.4百萬元、二零二零年已提取人民幣50.0百萬元及二零二一年已提取人民幣60.0百萬元。銀行貸款利率按中國人民銀行提供的貸款基準利率計算，自提取日期起每年進行調整，以及銀行貸款以本公司及其非控股股東持有的康心醫院全部股權的股份作抵押。於二零二二年六月三十日，有抵押銀行貸款的實際年利率為5.81%（二零二一年十二月三十一日：5.72%）。於二零二二年六月三十日，有關該項安排的借款賬面值達人民幣253.4百萬元（二零二一年十二月三十一日：人民幣265.2百萬元）；及
- (ii) 與工銀金融租賃有限公司訂立的人民幣200.0百萬元的融資租賃合同，據此，直至二零二二年六月三十日，已提取人民幣66.0百萬元。該貸款的利率在提取日已固定，為中國人民銀行所報基準貸款利率加5%。該合同涉及有關康心醫院若干醫療設備資產的售後租回安排，據此，相關資產已轉讓予借方並回租予康心醫院，康心醫院可選擇性按租賃到期時的名義代價購買該資產。儘管該項安排以租賃的合法形式進行，惟本集團仍保有該等資產的實際控制權。因此，本集團將該項安排視為一項有抵押貸

# Management Discussion and Analysis

## 管理層討論及分析

quarterly variable instalments until September 2027. In addition, such assets have been pledged to the lender as security throughout the loan period. As at 30 June 2022, the carrying amount of the borrowing in respect of such arrangement amounted to RMB41.8 million (31 December 2021: RMB45.6 million). As at 30 June 2022, the property, plant and equipment with net book value of RMB25.9 million (31 December 2021: RMB32.2 million) had been pledged to secure the banking facility granted.

款，按攤銷成本計量，實際年利率為6.74%（二零二一年十二月三十一日：6.74%），直至二零二七年九月可按季度分期償還。此外，相關資產已於貸款期間抵押予借方作為一項擔保。於二零二二年六月三十日，有關該安排的借款賬面值為人民幣41.8百萬元（二零二一年十二月三十一日：人民幣45.6百萬元）。於二零二二年六月三十日，賬面淨值為人民幣25.9百萬元（二零二一年十二月三十一日：人民幣32.2百萬元）的物業、廠房及設備已抵押作所授出銀行融資的擔保。

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

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

### Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 30 June 2022, except for those disputes with provision made, the total stated claim amount of the Group's on-going medical disputes was approximately RMB9.3 million (31 December 2021: RMB7.5 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2022, approximately RMB2.6 million (31 December 2021: RMB1.9 million) had been provided and included in accounts and other payables and provision of the Group.

### 或然負債

本集團受制於法律訴訟及於日常業務中由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零二二年六月三十日，除已計提撥備的該等糾紛外，本集團進行中的醫療糾紛索賠總額約為人民幣9.3百萬元（二零二一年十二月三十一日：人民幣7.5百萬元），而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零二二年六月三十日，本集團已計提約人民幣2.6百萬元（二零二一年十二月三十一日：人民幣1.9百萬元）的撥備，並計入本集團的應付賬款及其他應付款項以及撥備中。

As at 30 June 2022, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

於二零二二年六月三十日，本集團並無會對本集團的財務狀況或經營產生重大影響的或然負債或擔保。



# Management Discussion and Analysis

## 管理層討論及分析

### Pledge of Assets

As at 30 June 2022, certain property, plant and equipment of the Group with net book value of RMB25.9 million (31 December 2021: RMB32.2 million) had been pledged to secure banking facilities granted to the Group.

### Capital Commitments

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 30 June 2022, the capital commitments in respect of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information were RMB135.7 million (31 December 2021: RMB149.6 million).

### Financial Instruments

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

### Exposure to fluctuation in Exchange rates

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

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

### Gearing Ratio

As at 30 June 2022, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 20.3% (31 December 2021: 21.1%).

### 資產質押

於二零二二年六月三十日，本集團若干賬面淨值為人民幣25.9百萬元（二零二一年十二月三十一日：人民幣32.2百萬元）的物業、廠房及設備已被質押以擔保本集團獲授的銀行融資。

### 資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二二年六月三十日，本集團已訂約但未於中期簡明綜合財務資料中撥備之物業、廠房及設備的資本承擔為人民幣135.7百萬元（二零二一年十二月三十一日：人民幣149.6百萬元）。

### 金融工具

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

### 匯率波動風險

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

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

### 資產負債比率

於二零二二年六月三十日，本集團之資產負債比率（計息銀行貸款總額除以總權益並乘以100%）為20.3%（二零二一年十二月三十一日：21.1%）。

### EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 30 June 2022, the Group had a total of 3,658 (31 December 2021: 3,548) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB308.9 million (six months ended 30 June 2021: RMB264.7 million). The Group endeavours to ensure that the compensation level of its employees remains competitive and in line with market conditions and its employees are appropriately rewarded based on their performance within the general framework of the Group's salary and bonus system.

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

### 僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二二年六月三十日，本集團有合共3,658名(二零二一年十二月三十一日：3,548名)全職員工。報告期的員工相關成本(不包括董事及監事酬金)約人民幣308.9百萬元(截至二零二一年六月三十日止六個月：人民幣264.7百萬元)。本集團致力於確保維持具競爭力的僱員薪酬水平並與市場狀況保持一致並確保本集團工資及獎金制度的整體架構僱員的表現獲得適當的獎勵。

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



# Corporate Governance Highlights

## 企業管治概覽

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

### REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

### EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Reporting Period.

### REVIEW OF INTERIM REPORT

Audit Committee has reviewed the Group's interim results and interim report for the six months ended 30 June 2022 and has opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made by the Company.

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

### 中期股息

董事會不建議派付截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

### 購回、出售或贖回本公司證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

報告期後並無任何重大事項。

### 審閱中期報告

審核委員會已審閱本集團截至二零二二年六月三十日止六個月之中期業績及中期報告，並認為本公司已遵守適用會計準則及要求並已作出充分披露。

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The Board is of the opinion that the Company has complied with all code provisions contained in Part 2 under the CG Code during the six months ended 30 June 2022.

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

### CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Save as disclosed in this report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules since the date of the 2021 annual report of the Company.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

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

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the six months ended 30 June 2022. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or the Shares are prohibited from dealing in the Shares during the black-out period.

### APPRECIATION

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

For and on behalf of the Board

Wang Junyang  
Chairman

Dongguan, the PRC  
30 August 2022

### 企業管治

本公司致力於維持高水平的企業管治常規。董事會認為，本公司於截至二零二二年六月三十日止六個月，已遵守企業管治守則第二部分載列的所有守則條文。

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

### 董事、監事及行政總裁資料的變更

除本報告所披露者外，自本公司之二零二一年年度報告日期以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

### 根據香港上市規則持續披露責任

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

### 標準守則的合規

本公司已採納標準守則作為本公司董事和監事進行證券交易的行為守則。經向所有董事及監事作出具體查詢後，截至二零二二年六月三十日止六個月，董事及監事已遵守標準守則規定的所需標準。凡已經或可能管有未發佈有關本公司或股份內幕消息的僱員，一概不得於禁止交易期間買賣股份。

### 致謝

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

代表董事會

王君揚  
主席

中國·東莞  
二零二二年八月三十日



## Other Information

### 其他資料

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

As at 30 June 2022, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

(a) The Company

Name of Director 董事姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <sup>(6)</sup> 相同類別股份所佔概約百分比 <sup>(6)</sup>	Approximate percentage of the Company's total issued share capital <sup>(6)</sup> 佔本公司已發行股本總額概約百分比 <sup>(6)</sup>
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(2)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ; 於受控制法團的權益 <sup>(2)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ; 於受控制法團的權益 <sup>(3)</sup> ; 配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ; 於受控制法團的權益 <sup>(3)</sup> ; 配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	25,000,000 (Long Position) (好倉)	10%	7.48%

#### 董事、監事及最高行政人員於證券之權益

於二零二二年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉），或須列入由本公司按證券及期貨條例第352條存置之登記冊內，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

(a) 本公司

## Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Aiqin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) Kanghua Group (held as to 97.46% by Mr. Wang Junyang) held 197,500,000 Domestic Shares and Xingye Group (held as to 50% by Mr. Wang Junyang) held 25,000,000 Domestic Shares. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) Xingda Property (held as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin) held 27,500,000 Domestic Shares. As each of Mr. Chen Wangzhi and Ms. Wang Aiqin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 37.5% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2022.

## 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於彼等合共持有的所有股份擁有權益。
- (2) 康華集團（王君揚先生持有97.46%）持有197,500,000股內資股，而興業集團（王君揚先生持有50%）持有25,000,000股內資股。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有的相同數目股份擁有權益。
- (3) 興達物業（陳旺枝先生及王愛勤女士分別各自持有50%）持有27,500,000股內資股。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士被視為於興達物業擁有的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩享國際（定義見下文）34.0%，而浩享國際持有偉順物業（定義見下文）100%，而偉順物業持有康偉實業（定義見下文）100%，而康偉實業持有興業集團37.5%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於興業集團擁有的相同數目股份擁有權益。
- (6) 持股比例以本公司於二零二二年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。



## Other Information

### 其他資料

#### (b) Associated corporations of the Company

#### (b) 本公司相聯法團

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Approximate percentage interest in the associated corporation 佔相聯法團權益概約百分比
Mr. Wang Junyang 王君揚先生	Kanghua Group 康華集團	Beneficial owner 實益擁有人	97.46%
Mr. Wang Junyang 王君揚先生	Xingye Group 興業集團	Beneficial owner 實益擁有人	50%
Mr. Wong Wai Hung 王偉雄先生	Xingye Group 興業集團	Interest in a controlled corporation <sup>(i)</sup> 於受控制法團的權益 <sup>(i)</sup>	37.50%
Mr. Chen Wangzhi 陳旺枝先生	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%
Ms. Wang Aiqin 王愛勤女士	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%

#### Note:

- (i) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 37.5% in Xingye Group. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Kangwei Industrial, Mr. Wong Wai Hung is deemed to be interested in the same amount of interest in Xingye Group in which Kangwei Industrial is interested by virtue of the SFO.

#### 附註：

- (i) 王偉雄先生持有浩享國際(定義見下文)34.0%，而浩享國際持有偉順物業(定義見下文)100%，而偉順物業持有康偉實業(定義見下文)100%，而康偉實業持有興業集團37.5%。由於王偉雄先生於康偉實業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於康偉實業擁有的興業集團的相同權益擁有權益。

Save as disclosed above, as at 30 June 2022, to the knowledge of the Board, none of the Directors, the Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，據董事會所知，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括本公司董事、監事及最高行政人員根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉)；(ii)須列入由本公司按證券及期貨條例第352條存置之登記冊內的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

## (a) Interests in the Shares of the Company

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <sup>(8)</sup> 相同類別 股份所佔 概約百分比 <sup>(8)</sup>	Approximate percentage of the Company's total issued share capital <sup>(8)</sup> 佔本公司 已發行股本 總額概約 百分比 <sup>(8)</sup>
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(2)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(2)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aici 王愛慈女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	197,500,000 (Long position) (好倉)	79%	59.06%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest of a party to an agreement regarding interest in the Company <sup>(1)</sup> ; interest in a controlled corporation <sup>(3)</sup> ; family interest of spouse <sup>(4)</sup> 有關於本公司權益的協議作為權益的一方 <sup>(1)</sup> ；於受控制法團的權益 <sup>(3)</sup> ；配偶的家族權益 <sup>(4)</sup>	250,000,000 (Long position) (好倉)	100%	74.76%

## 主要股東的權益

於二零二二年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊，及就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益：

## (a) 於本公司股份的權益



## Other Information

### 其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <sup>(8)</sup> 相同類別 股份所佔 概約百分比 <sup>(8)</sup>	Approximate percentage of the Company's total issued share capital <sup>(8)</sup> 佔本公司 已發行股本 總額概約 百分比 <sup>(8)</sup>
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	27,500,000 (Long position) (好倉)	11%	8.22%
Xingye Group 興業集團	Domestic Shares 內資股	Beneficial owner <sup>(5)</sup> 實益擁有人 <sup>(5)</sup>	25,000,000 (Long position) (好倉)	10%	7.48%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	25,000,000 (Long Position) (好倉)	10%	7.48%
HH International Investment Limited ("HH International") 浩享國際投資有限公司 (「浩享國際」)	Domestic Shares 內資股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	25,000,000 (Long Position) (好倉)	10%	7.48%
Dongguan Weishun Property Investment Co., Ltd. ("Weishun Property") 東莞市偉順物業投資有限公司 (「偉順物業」)	Domestic Shares 內資股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	25,000,000 (Long Position) (好倉)	10%	7.48%
Dongguan Kangwei Industrial Investment Co., Ltd. ("Kangwei Industrial") 東莞市康偉實業投資有限公司 (「康偉實業」)	Domestic Shares 內資股	Interest in a controlled corporation <sup>(5)</sup> 於受控制法團的權益 <sup>(5)</sup>	25,000,000 (Long Position) (好倉)	10%	7.48%
New China Asset Management (Hong Kong) Limited 新華資產管理(香港) 有限公司	H Shares H股	Investment manager 投資經理	8,215,400 (Long position) (好倉)	9.73%	2.46%
New China Life Insurance Company Ltd. 新華人壽保險股份有限 公司	H Shares H股	Beneficial owner 實益擁有人	8,215,400 (Long position) (好倉)	9.73%	2.46%

## Other Information

### 其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <sup>(8)</sup> 相同類別 股份所佔 概約百分比 <sup>(8)</sup>	Approximate percentage of the Company's total issued share capital <sup>(8)</sup> 佔本公司 已發行股本 總額概約 百分比 <sup>(8)</sup>
New China Asset Management Company Limited 新華資產管理股份有限公司	H Shares H股	Interest in a controlled corporation 於受控制法團的權益	8,215,400 (Long position) (好倉)	9.73%	2.46%
Lin Lijun ("Mr. Lin") 林利軍(「林先生」)	H Shares H股	Interest in a controlled corporation <sup>(6)</sup> 於受控制法團的權益 <sup>(6)</sup>	11,146,200 (Long position) (好倉)	13.21%	3.33%
LVC Assets Management Limited	H Shares H股	Interest in a controlled corporation <sup>(6)</sup> 於受控制法團的權益 <sup>(6)</sup>	11,146,200 (Long position) (好倉)	13.21%	3.33%
LVC KH Investment L.P.	H Shares H股	Beneficial owner <sup>(6)</sup> 實益擁有人 <sup>(6)</sup>	11,146,200 (Long position) (好倉)	13.21%	3.33%
Haitian (HK) Holdings Limited (formerly named as "Haitian (HK) Financial Development Limited") 海天(香港)控股有限公司 (前命名為「海天(香港)金融發展有限公司」)	H Shares H股	Beneficial owner 實益擁有人	5,052,600 (Long position) (好倉)	5.98%	1.51%
Zhan Yongxiang 詹永祥	H Shares H股	Beneficial owner 實益擁有人	5,021,966 (Long position) (好倉)	5.95%	1.50%
Mr. Wang Mingsong 王明松先生	H Shares H股	Interest in a controlled corporation <sup>(7)</sup> 於受控制法團的權益 <sup>(7)</sup>	4,880,000 (Long position) (好倉)	5.78%	1.46%
Bo An Investments Pte. Ltd. ("Bo An Investments") 博安投資私人有限公司 (「博安投資」)	H Shares H股	Interest in a controlled corporation <sup>(7)</sup> 於受控制法團的權益 <sup>(7)</sup>	4,880,000 (Long position) (好倉)	5.78%	1.46%
Huaxia International Company Limited ("Huaxia International") 華夏國際有限公司 (「華夏國際」)	H Shares H股	Beneficial owner <sup>(7)</sup> 實益擁有人 <sup>(7)</sup>	4,880,000 (Long position) (好倉)	5.78%	1.46%



## Other Information

### 其他資料

#### Notes:

- (1) Pursuant to a concert party agreement, each of Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi and Ms. Wang Ai Qin has agreed to jointly control their respective interests in the Company and the decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all of them. Therefore, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (2) Mr. Wang Junyang holds 97.46% and 50% in Kanghua Group and Xingye Group, respectively. As Mr. Wang Junyang controls more than one third of the voting power at the general meeting of each of Kanghua Group and Xingye Group, Mr. Wang Junyang is deemed to be interested in the same number of Shares in which each of Kanghua Group and Xingye Group is interested by virtue of the SFO.
- (3) Each of Mr. Chen Wangzhi and Ms. Wang Ai Qin holds 50% in Xingda Property. As each of Mr. Chen Wangzhi and Ms. Wang Ai Qin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Ai Qin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.
- (4) As Mr. Chen Wangzhi and Ms. Wang Ai Qin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (5) Mr. Wong Wai Hung holds 34.0% in HH International, which in turns holds 100% in Weishun Property, which in turns holds 100% interest in Kangwei Industrial, which in turns holds 37.5% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, each of Kangwei Industrial, Weishun Property, HH International and Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) Mr. Lin holds 100% in LVC Assets Management Limited, which in turn controls LVC KH Investment L.P. Each of Mr. Lin and LVC Assets Management Limited is deemed to be interested in the same number of Shares in which LVC KH Investment L.P. is interested by virtue of SFO.
- (7) Mr. Wang Mingsong holds 100% in Bo An Investments, which in turns holds 100% in Huaxia International. Each of Mr. Wang Mingsong and Bo An Investments is deemed to be interested in the same number of Shares in which Huaxia International is interested by virtue of the SFO.
- (8) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2022.

#### 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於彼等合共持有的所有股份擁有權益。
- (2) 王君揚先生分別持有康華集團和興業集團97.46%及50%。由於王君揚先生於康華集團及興業集團各自的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王君揚先生被視為於康華集團及興業集團各自擁有的相同數目股份擁有權益。
- (3) 陳旺枝先生及王愛勤女士各自持有興達物業50%的股份。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士各自被視為於興達物業擁有的相同數目股份擁有權益。
- (4) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩享國際34.0%，而浩享國際持有偉順物業100%，而偉順物業持有康偉實業100%，而康偉實業持有興業集團37.5%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，康偉實業、偉順物業、浩享國際及王偉雄先生各自被視為於興業集團擁有的相同數目股份擁有權益。
- (6) 林先生持有LVC Assets Management Limited 100%，而LVC Assets Management Limited控制LVC KH Investment L.P.。基於證券及期貨條例，林先生及LVC Assets Management Limited各自被視為於LVC KH Investment L.P.擁有的相同數目股份擁有權益。
- (7) 王明松先生持有博安投資100%，而博安投資持有華夏國際100%。基於證券及期貨條例，王明松先生及博安投資各自被視為於華夏國際擁有的相同數目股份擁有權益。
- (8) 持股比例以本公司於二零二二年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。

## Other Information 其他資料

### (b) Substantial shareholders of other members of the Group

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

Notes:

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

Save as disclosed above, as at 30 June 2022, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

### (b) 本集團其他成員公司的主要股東

Name of member of the Group 本集團成員公司名稱	Nature of interest 權益性質	Approximate percentage interest held by the substantial shareholder 主要股東 持有權益 概約百分比
Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	13%

附註：

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

除上文所披露者外，於二零二二年六月三十日，據董事所知，概無其他人士於或被視作或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄在本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。



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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年	2021 二零二一年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	
		NOTES 附註		
Revenue	收益	3	862,722	871,485
Cost of revenue	收益成本		(774,199)	(741,640)
Gross profit	毛利		88,523	129,845
Other income	其他收入	4	28,795	15,750
Other expenses, gains and losses, net (Net provision for)/net reversal of impairment losses under the expected credit loss model	其他開支、收益及虧損淨額 預期信貸虧損模式項下之 減值虧損(撥備淨額)/ 撥回淨額	5	691 (2,991)	2,596 1,303
Administrative expenses	行政開支		(115,340)	(103,441)
Finance costs	融資成本		(8,550)	(10,210)
(Loss)/profit before tax	除稅前(虧損)/溢利	6	(8,872)	35,843
Income tax expense	所得稅開支	7	(12,730)	(21,044)
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面 (虧損)/收入總額		(21,602)	14,799
(Loss)/profit and total comprehensive (loss)/income for the period attributable to:	下列各項應佔期內 (虧損)/溢利及全面 (虧損)/收入總額:			
Owners of the Company	本公司擁有人		(4,156)	30,875
Non-controlling interests	非控股權益		(17,446)	(16,076)
			(21,602)	14,799
(Loss)/earnings per share	每股(虧損)/盈利			
Basic (RMB cents)	基本(人民幣分)	9	(1.2)	9.2
Diluted (RMB cents)	攤薄(人民幣分)	9	(1.2)	9.2

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,053,900	1,031,363
Right-of-use assets	使用權資產	10	337,924	354,133
Goodwill	商譽	11	29,101	29,101
Other asset	其他資產	13	19,916	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金		61,125	91,597
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	81,833	73,326
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,583,799</b>	<b>1,579,520</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		62,800	83,939
Accounts and other receivables	應收賬款及其他應收款項	12	306,903	268,208
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	620,000	530,000
Restricted bank balances	受限制銀行結餘		1,588	2,592
Fixed bank deposits	定期銀行存款		-	3,000
Bank balances and cash	銀行結餘及現金		122,288	237,343
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,113,579</b>	<b>1,125,082</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and other payables and provision	應付賬款及其他應付款項 及撥備	15	659,159	633,410
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司的非控股 股東款項		81,939	49,939
Bank loans – due within one year	銀行貸款—一年內到期	16	28,663	28,727
Lease liabilities	租賃負債		39,139	36,490
Tax payables	應付稅項		17,280	29,082
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>826,180</b>	<b>777,648</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>287,399</b>	<b>347,434</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,871,198</b>	<b>1,926,954</b>



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank loans – due after one year	銀行貸款 – 一年後到期	16	266,561	282,119
Lease liabilities	租賃負債		128,363	147,201
Deferred tax liabilities	遞延稅項負債		23,054	23,207
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>417,978</b>	<b>452,527</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,453,220</b>	<b>1,474,427</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	334,394	334,394
Reserves	儲備		1,088,287	1,092,443
			1,422,681	1,426,837
Non-controlling interests	非控股權益		30,539	47,590
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,453,220</b>	<b>1,474,427</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股		Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note) (附註)								
At 1 January 2022	於二零二二年一月一日	334,394	698,214	53,394	115,245	1,477	224,113	1,426,837	47,590	1,474,427
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(4,156)	(4,156)	(17,446)	(21,602)
Acquisition of a subsidiary (note 18(b))	收購一間附屬公司(附註18(b))	-	-	-	-	-	-	-	395	395
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	334,394	698,214	53,394	115,245	1,477	219,957	1,422,681	30,539	1,453,220
At 1 January 2021	於二零二一年一月一日	334,394	698,214	53,394	96,822	1,477	148,229	1,332,530	74,972	1,407,502
Profit/(loss) and total comprehensive income/(loss) for the period	期內溢利/(虧損)及 全面收入/(虧損)總額	-	-	-	-	-	30,875	30,875	(16,076)	14,799
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	334,394	698,214	53,394	96,822	1,477	179,104	1,363,405	58,896	1,422,301

Note: Included in the Group's retained earnings is an amount of RMB2,502,000 as at 30 June 2022 (31 December 2021: RMB1,953,000) which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

附註：於二零二二年六月三十日計入本集團保留盈利中的金額人民幣2,502,000元(二零二一年十二月三十一日：人民幣1,953,000元)指安徽樺霖集團的受限制保留盈利，除非清盤，否則不可分派。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FLOW FROM OPERATING ACTIVITIES	經營活動現金流淨額	50,421	155,770
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	946	1,498
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(33,748)	(68,901)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	10	155
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(9,862)	(5,211)
Payment of other asset	其他資產付款	(20,000)	–
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	(570)	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(733,000)	(510,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	635,000	410,000
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產收取的投資收入	7,864	4,729
Placement of restricted bank balances	存放受限制銀行結餘	(405,091)	(4,819)
Withdrawal of restricted bank balances	提取受限制銀行結餘	406,095	3,938
Placement of fixed bank deposits	存放定期銀行存款	(6,000)	–
Withdrawal of fixed bank deposits	提取定期銀行存款	9,000	5,000
Net cash used in investing activities	投資活動所用現金淨額	(149,356)	(163,611)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans raised	所籌集新銀行貸款	–	30,000
Principal portion of lease payments	租賃付款本金部分	(18,107)	(14,784)
Interest paid	已付利息	(13,209)	(13,175)
Payment of bank loan arrangement fee	銀行貸款安排費付款	(1,410)	(1,510)
Repayment of bank loans	償還銀行貸款	(15,764)	(4,125)
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司的非控股股東	(24,000)	(30,417)
Advances from non-controlling shareholders of subsidiaries	來自附屬公司的非控股股東的墊款	56,000	76,000
Net cash (used in)/ from financing activities	融資活動(所用)/所得現金淨額	(16,490)	41,989
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(115,425)	34,148
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	237,343	179,673
Effect of foreign exchange rate changes, net	匯率變動影響淨額	370	(429)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物，即銀行結餘及現金	122,288	213,392

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

These interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidation financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021.

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

### 1. 一般資料及編製基準

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

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

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

該等中期簡明綜合財務資料乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及香港聯交所證券上市規則附錄十六的適用披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應連同本集團截至二零二一年十二月三十一日止年度之綜合財務報表一併閱讀。

### 2. 主要會計政策

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟本集團就本期間的財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Amendments to IFRS 3

國際財務報告準則第3號(修訂本)

Amendments to IAS 16

國際會計準則第16號(修訂本)

Amendments to IAS 37

國際會計準則第37號(修訂本)

Annual Improvements to IFRSs 2018–2020

國際財務報告準則二零一八年至二零二零年  
之年度改進

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

### 2. 主要會計政策(續)

Reference to the Conceptual Framework

概念框架之提述

Property, Plant and Equipment: Proceeds before Intended Use

物業、廠房及設備：擬定用途前之所得款項

Onerous Contracts – Cost of Fulfilling a Contract

虧損合約—達成合約之成本

Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

國際財務報告準則第1號、國際財務報告準則第9號、  
國際財務報告準則第16號相應闡釋範例及國際會計準則  
第41號(修訂本)

經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際財務報告準則第3號(修訂本)以二零一八年六月頒佈之財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而毋須大幅度改變其規定。該修訂本亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨產生而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號範疇內的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該修訂本澄清或然資產於收購日期不符合確認資格。本集團已就於二零二二年一月一日或之後進行之業務合併前瞻性應用該修訂本。由於在有關期間並無因業務合併而引起、屬修訂範圍內的或然資產、負債及或然負債，該修訂本對本集團之財務狀況及表現並無構成任何影響。
- (b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售項目所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。本集團已就於二零二一年一月一日或之後可供使用之物業、廠房及設備項目追溯應用該修訂本。由於在二零二一年一月一日或之後，在使物業、廠房及設備達致可供使用狀態的過程中並無出售任何產出物品，故該修訂本對本集團之財務狀況或表現並無任何影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2. 主要會計政策(續)

(c) 國際會計準則第37號(修訂本)澄清,就根據國際會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收取費用,否則不包括在內。本集團已於二零二二年一月一日就其仍未履行所有義務之合約前瞻性應用該修訂本,惟無識別任何虧損性合約。因此,該修訂本對本集團之財務狀況或表現並無任何影響。

(d) 國際財務報告準則二零一八年至二零二零年之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號(修訂本)。適用於本集團之修訂本詳述如下:

- 國際財務報告準則第9號金融工具:澄清了實體在評估新訂或經修訂金融負債的條款與初始金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款方與貸款方之間已付或已收的費用,包括由借款方或貸款方代表對方已付或已收的費用。本集團已就於二零二二年一月一日或之後修訂或交換之金融負債前瞻性應用該修訂本。由於本集團的金融負債於期內並無任何修改,故該修訂本對本集團的財務狀況或表現並無任何影響。
- 國際財務報告準則第16號租賃:國際財務報告準則第16號相應闡釋範例第13項剔除了出租人與租賃裝修有關之付款闡釋,以解決於應用國際財務報告準則第16號時有關租賃優惠處理的潛在混淆。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. REVENUE AND OPERATING SEGMENT INFORMATION

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

Revenue

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Hospital services:	醫院服務：		
– Inpatient healthcare services	– 住院醫療服務	444,340	487,392
– Outpatient healthcare services	– 門診醫療服務	315,637	281,633
– Physical examination services	– 體檢服務	46,766	52,321
Rehabilitation and other healthcare services:	康復及其他醫療服務：		
– Rehabilitation hospital services	– 康復醫院服務	22,600	19,723
– Rehabilitation centre services and other healthcare services	– 康復中心服務及其他醫療服務	26,816	24,524
Elderly healthcare services	老年醫療服務	6,563	5,166
		862,722	870,759
Recognised at a point in time:	於某一時間點確認：		
Sale of pharmaceutical products	藥品銷售	–	726
Total revenue from contract with customers	客戶合約的總收益	862,722	871,485

### 3. 收益及運營分部資料

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

收益

本集團期內收益分析如下：

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

## Operating segment information

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

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

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

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

## 3. 收益及經營分部資料(續)

## 運營分部資料

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

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

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

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

Segment revenues and results

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

For the six months ended 30 June 2022 (unaudited)

### 3. 收益及經營分部資料(續)

分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

截至二零二二年六月三十日止六個月  
(未經審核)

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

Segment revenues and results (Cont'd)

For the six months ended 30 June 2021 (unaudited)

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他 醫療服務 RMB'000 人民幣千元	Elderly healthcare services 老年 醫療服務 RMB'000 人民幣千元	Sale of pharmaceutical products 藥品銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益					
External sales	外部銷售	821,346	44,247	5,166	726	871,485
Segment profit	分部溢利	127,786	981	962	116	129,845
Other income	其他收入					15,750
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					2,596
Net reversal of impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥回淨額					1,303
Administrative expenses	行政開支					(103,441)
Finance costs	融資成本					(10,210)
Profit before tax	除稅前溢利					35,843

There were no inter-segment sales during both periods.

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

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

### 3. 收益及經營分部資料(續)

分部收益及業績(續)

截至二零二一年六月三十日止六個月  
(未經審核)

於兩個期間並無分部間銷售。

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

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入	7,907	4,729
Vaccine-related income	疫苗相關收入	5,793	1,828
Clinical trial and related income	臨床試驗及相關收入	3,919	1,274
COVID-19 related rent concession	COVID-19 相關租金寬減	3,691	–
Fixed operating lease income	固定經營租賃收入	2,383	1,826
Local health service income	當地健康服務收入	1,202	1,116
Bank and other interest income	銀行及其他利息收入	946	904
Government subsidies	政府補貼	789	236
Others	其他	2,165	3,837
		28,795	15,750

### 5. OTHER EXPENSES, GAINS AND LOSSES, NET

### 5. 其他開支、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值(虧損)/收益	(2,361)	3,692
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	3,076	(977)
Donations	捐款	(10)	(110)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(14)	(9)
		691	2,596

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 6. (LOSS)/PROFIT BEFORE TAX

### 6. 除稅前(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利經扣除下列項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,008	55,585
Depreciation of right-of-use assets	使用權資產折舊	18,127	17,807
Research and development expenditure	研發開支	563	686
Short-term lease rentals	短期租賃租金	1,421	2,071
Variable lease rentals in respect of hospitals	與醫院有關的可變租賃租金	3,029	5,771
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables and others used, included in cost of revenue)	確認為開支的存貨成本(指所用藥品以及耗材以及其他，計入收益成本內)	394,965	397,972

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 7. INCOME TAX

### 7. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current tax	即期稅項	12,887	20,989
Overprovision of EIT in prior years	過往年度中國企業所得稅 超額撥備	(4)	(17)
		12,883	20,972
Hong Kong Profits Tax	香港利得稅		
Underprovision in prior years	過往年度撥備不足	–	4
		12,883	20,976
Deferred tax	遞延稅項	(153)	68
		12,730	21,044

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, a subsidiary which operates in Mainland China is subject to corporate income tax at a rate of 25% on the taxable income for both periods. Certain subsidiaries of the Group in Mainland China are regarded as "small and micro enterprises" and, accordingly, were entitled to a preferential income tax rate of 2.5% to 10% (six months ended 30 June 2021: 2.5% to 10%) during the current interim period.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong during the current interim period (six months ended 30 June 2021: nil).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，於中國內地經營之附屬公司須就兩個期間應課稅收入按稅率25%繳納企業所得稅。本集團於中國內地的若干附屬公司被視為「小微企業」，因此，將於本中期間享有2.5%至10%(截至二零二一年六月三十日止六個月：2.5%至10%)的優惠所得稅率。

由於本集團於本中期間內並無於香港產生任何應課稅溢利(截至二零二一年六月三十日止六個月：無)，因此並無就香港利得稅作出撥備。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2021: nil). The directors of the Company have determined that no dividend will be declared and paid in respect of the current interim period (six months ended 30 June 2021: nil).

### 9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 334,394,000 (six months ended 30 June 2021: 334,394,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and 2021.

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

### 8. 股息

於本中期間，本公司概無派付、宣派或建議派付股息（截至二零二一年六月三十日止六個月：無）。本公司董事已釐定概不會就本中期間宣派及派付股息（截至二零二一年六月三十日止六個月：無）。

### 9. 每股（虧損）／盈利

每股基本（虧損）／盈利之計算乃基於本公司普通權益持有人應佔期內（虧損）／溢利及期內已發行普通股加權平均數334,394,000股（截至二零二一年六月三十日止六個月：334,394,000股）。

本集團於截至二零二二年及二零二一年六月三十日止六個月並無已發行潛在攤薄普通股。

每股基本（虧損）／盈利乃根據以下計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/earnings:	(虧損)／盈利：		
(Loss)/profit for the period attributable to ordinary equity holders of the Company for the purpose of calculating (loss)/earnings per share	用於計算每股（虧損）／盈利的本公司普通權益持有人應佔期內（虧損）／溢利	(4,156)	30,875
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本（虧損）／盈利的普通股加權平均數	334,394,000	334,394,000

The diluted (loss)/earnings per share amount is the same as the basic (loss)/earnings per share amount for the six months ended 30 June 2022 and 2021.

截至二零二二年及二零二一年六月三十日止六個月，每股攤薄（虧損）／盈利金額與每股基本（虧損）／盈利金額相同。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB24,000 (six months ended 30 June 2021: RMB164,000) for cash proceeds of RMB10,000 (six months ended 30 June 2021: RMB155,000), resulting in a loss on disposals of RMB14,000 (six months ended 30 June 2021: RMB9,000).

In addition, during the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB48,911,000 and RMB29,798,000 (six months ended 30 June 2021: RMB32,724,000 and RMB44,354,000), respectively, for the purpose of upgrading and expanding the service capacity of the Group's hospital operations.

During the current interim period, the Group renewed or entered into new lease agreements for the use of properties in the PRC for 2 to 5 years (six months ended 30 June 2021: 2 to 5 years). The Group is required to make fixed monthly payments. On commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB1,918,000 (six months ended 30 June 2021: RMB6,661,000) each relating to those new leases.

### 11. GOODWILL

As at 30 June 2022, the net carrying amount of goodwill of the Group represented the goodwill allocated to the cash-generating unit ("CGU") of 安徽樺霖醫療投資有限公司 (Anhui Hualin Medical Investment Co., Ltd.) ("Anhui Hualin") (the "Anhui Hualin CGU") amounted to RMB29,101,000 (31 December 2021: RMB29,101,000). For the purpose of impairment assessment, the directors of the Company conducted reviews of Anhui Hualin CGU containing the goodwill and determined that there is no impairment of the CGU.

### 10. 物業、廠房及設備／使用權資產的變動

於本中期期間，本集團出售賬面總值為人民幣24,000元（截至二零二一年六月三十日止六個月：人民幣164,000元）的若干物業、廠房及設備，現金所得款項為人民幣10,000元（截至二零二一年六月三十日止六個月：人民幣155,000元），導致出售虧損人民幣14,000元（截至二零二一年六月三十日止六個月：人民幣9,000元）。

此外，於本中期期間，本集團收購物業、廠房及設備以及就在建工程產生支出分別為人民幣48,911,000元及人民幣29,798,000元（截至二零二一年六月三十日止六個月：人民幣32,724,000元及人民幣44,354,000元），以升級及擴大其醫院營運的服務能力。

於本中期期間，本集團續新或訂立新租賃協議，以在中國使用物業2至5年（截至二零二一年六月三十日止六個月：2至5年）。本集團須按月支付固定費用。於租賃開始時，本集團確認均與該等新租賃有關的使用權資產及租賃負債人民幣1,918,000元（截至二零二一年六月三十日止六個月：人民幣6,661,000元）。

### 11. 商譽

於二零二二年六月三十日，本集團商譽指分配至安徽樺霖醫療投資有限公司（「安徽樺霖」）現金產生單位（「現金產生單位」）（「安徽樺霖現金產生單位」）的商譽，其賬面淨值為人民幣29,101,000元（二零二一年十二月三十一日：人民幣29,101,000元）。就減值評估而言，本公司董事對包括商譽的安徽樺霖現金產生單位進行檢討，並釐定現金產生單位並無減值。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 11. GOODWILL (Cont'd)

The recoverable amount of the Anhui Hualin CGU has been determined based on a value in use calculation by reference to a valuation report prepared by an independent professional valuer. The calculation uses cash flow projections based on financial budgets approved by the management for the next five (31 December 2021: five) years. Cash flows beyond the five-year (31 December 2021: five-year) period are extrapolated using growth rate of 3.0% (31 December 2021: 3.0%). A pre-tax discount rate of 17.1% (31 December 2021: 15.9%) is used for this CGU and derived using risk-free rate, the market return and CGU specific factors.

The key assumptions are growth rates and pre-tax discount rates which are estimated based on past practices and expectations of future changes in the market. After taken into consideration of the historical performance and most recent actual performance of the Anhui Hualin CGU, the directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of each cash generating unit to exceed its recoverable amount.

### 12. ACCOUNTS AND OTHER RECEIVABLES

### 11. 商譽(續)

安徽樺霖現金產生單位的可收回金額已根據使用價值計算，並參考獨立專業估值師編製的估值報告釐定。該計算使用基於管理層批准的未來五年(二零二一年十二月三十一日：五年)財務預算的現金流量預測。超過五年(二零二一年十二月三十一日：五年)期間的現金流量使用3.0%(二零二一年十二月三十一日：3.0%)的增長率推斷。本現金產生單位使用17.1%(二零二一年十二月三十一日：15.9%)的稅前折現率，該折現率使用無風險利率、市場回報及現金產生單位的特定因素得出。

主要假設是增長率及稅前貼現率，該等比率是根據過往慣例及市場未來變化的預期估算。經計及安徽樺霖現金產生單位的歷史表現及最近期實際表現，本公司董事認為，任何該等假設的任何合理可能變動將不會導致各現金產生單位的賬面值超過其可收回金額。

### 12. 應收賬款及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable	應收賬款	267,818	235,665
Less: Allowance for credit loss	減：信貸虧損撥備	(11,024)	(9,194)
<b>Total accounts receivable</b>	<b>應收賬款總額</b>	<b>256,794</b>	<b>226,471</b>
Prepayments to suppliers	預付供應商款項	14,995	13,341
Others	其他	37,157	30,293
		52,152	43,634
Less: Allowance for credit loss	減：信貸虧損撥備	(2,043)	(1,897)
<b>Total other receivables</b>	<b>其他應收款項總額</b>	<b>50,109</b>	<b>41,737</b>
<b>Total accounts and other receivables</b>	<b>應收賬款及其他應收款項總額</b>	<b>306,903</b>	<b>268,208</b>



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 12. ACCOUNTS AND OTHER RECEIVABLES (Cont'd)

The individual patients of the Group usually settle payments by cash, credit cards, mobile payments or governments' social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days after the transaction date. Payments by governments' social insurance schemes normally be settled by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes ranged from 30 to 180 days from the transaction date. Corporate customers will normally settle the amounts within 90 days after the transaction date by bank transfers.

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	95,230	133,762
31 to 90 days	31至90天	97,959	61,106
91 to 180 days	91至180天	33,938	14,273
181 to 365 days	181至365天	26,760	8,905
Over 365 days	超過365天	2,907	8,425
		256,794	226,471

### 12. 應收賬款及其他應收款項(續)

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

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

### 13. OTHER ASSET

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

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

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

### 13. 其他資產

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

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

作為回報，康心醫院應向銀山資本支付人民幣20,000,000元的費用（「品牌引入費」）以促成引入「Artemed」，以及年固定管理費人民幣10,000,000元連同按服務期內康心醫院年收益的一定比例計算的浮動管理費。於期內，銀山資本已促使「Artemed」與康心醫院簽訂商標使用許可協議以獲得於中國內地使用Artemed品牌的非獨家權利，本集團已向銀山資本支付人民幣20,000,000元的品牌引入費。根據管理安排，於若干情況下，銀山資本向康心醫院退還部分所付品牌引入費，包括（其中包括）倘康心醫院無法於履約期限（即完成向銀山資本轉讓康心醫院的管理權後的翌月首日起計的12個月期間）按協定的限額實現經審核收益的增長。董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Portfolio investment fund (note (i))	投資組合基金(附註(i))	63,833	63,326
Fund investment (note (iii))	基金投資(附註(iii))	18,000	10,000
Structured bank deposits (note (iii))	結構性銀行存款(附註(iii))	620,000	530,000
		701,833	603,326
Analysed for reporting purpose as:	就報告目的分析如下：		
Current assets	流動資產	620,000	530,000
Non-current assets	非流動資產	81,833	73,326
		701,833	603,326

Notes:

- (i) The Group has a portfolio investment fund as part of the Group's cash management activities. The underlying portfolio of which includes a mixture of shares that are primarily listed in Hong Kong. The portfolio investment fund was maintained by a discretionary fund manager and measured at fair value. As at 30 June 2022 and 31 December 2021, the Group intended to invest in the fund for long-term purposes and did not expect any immediate use of the portfolio investment fund in the short term. Thus, the portfolio investment fund is classified as non-current assets and measured at fair value. The Group may at its discretion redeem the fund subject to the relevant procedures, requirements and restrictions.
- (iii) During the year ended 31 December 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P. (廣東鉞頌康華股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 30 June 2022, the fund had made equity investments in two (31 December 2021: one) unlisted companies and the aggregate carrying amounts of the equity investments was RMB18,000,000 (31 December 2021: RMB10,000,000), which were measured at fair values.

附註：

- (i) 本集團設有投資組合基金作為本集團現金管理活動的一部分。其相關投資組合包括主要在香港上市的股份組合。投資組合基金由全權委託基金經理維持，並按公平值計量。於二零二二年六月三十日及二零二一年十二月三十一日，本集團擬就長期目的投資基金並預期短期內不會即時使用投資組合基金。因此，投資組合基金被分類為非流動資產，並按公平值計量。本集團可酌情贖回基金，惟須遵守相關程序、規定及限制。
- (iii) 截至二零二一年十二月三十一日止年度，本集團與兩名獨立第三方就設立基金(即廣東鉞頌康華股權投資合夥企業(有限合夥))，一家根據中國法律成立的有限合夥企業)訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二二年六月三十日，基金已對兩間(二零二一年十二月三十一日：一間)未上市公司作出股權投資，且股權投資賬面總值為人民幣18,000,000元(二零二一年十二月三十一日：人民幣10,000,000元)並按公平值計量。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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截至二零二二年六月三十日止六個月

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

- (iii) The Group has structured deposits with commercial banks/financial institutions in the PRC for variable investment returns. The majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

### 15. ACCOUNTS AND OTHER PAYABLES AND PROVISION

### 14. 按公平值計入損益的金融資產 (續)

- (iii) 本集團於中國的商業銀行／金融機構存有結構性存款以賺取可變投資回報。大部份該等結構性存款的到期日少於六個月，本金一般於到期時重續。

### 15. 應付賬款及其他應付款項及撥備

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts payable	應付賬款	256,855	321,645
Accrued expenses	應計開支	96,004	98,166
Contract liabilities	合約負債	42,745	48,820
Receipts in advance (note)	預收款項(附註)	205,002	102,966
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付 款項	28,995	30,550
Other tax payables	其他應付稅項	2,274	3,634
Others	其他	24,705	25,732
Other payables	其他應付款項	399,725	309,868
Sub-total accounts and other payables	應付賬款及其他應付款項小計	656,580	631,513
Provision for medical dispute claims	醫療糾紛索償撥備	2,579	1,897
Total accounts and other payables and provision	應付賬款及其他應付款項以及 撥備總額	659,159	633,410

Note: Balance represented advances from the PRC social insurance bureau for the daily operations of the hospitals operated by the Group.

The credit period of accounts payable is from 30 to 90 days from the invoice date.

附註：結餘指中國社會保險局所提供用於本集團經營醫院的日常運營的預付款。

應付賬款的信貸期為自發票日期起計30至90日。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

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

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	78,325	116,643
31 to 90 days	31至90天	94,088	122,212
91 to 180 days	91至180天	40,078	39,820
181 to 365 days	181至365天	29,025	17,003
Over 365 days	超過365天	15,339	25,967
		<b>256,855</b>	<b>321,645</b>

### 16. BANK LOANS

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Variable rate secured bank loans (note a)	有抵押銀行貸款(浮動利率)(附註a)	253,442	265,237
Fixed rate secured loan (note b)	有抵押貸款(固定利率)(附註b)	41,782	45,609
		<b>295,224</b>	<b>310,846</b>

### 15. 應付賬款及其他應付款項及撥備(續)

於報告期末基於收貨日期的應付賬款的賬齡分析如下：

### 16. 銀行貸款

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 16. BANK LOANS (Cont'd)

### 16. 銀行貸款(續)

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
The carrying amounts of the loans are repayable:	貸款賬面值於以下時間償還：		
Within one year	一年內	28,663	28,727
Within a period of more than one year but not exceeding two years	一至兩年的期間內	28,980	29,025
Within a period of more than two years but not exceeding five years	兩至五年的期間內	88,844	88,865
Within a period of more than five years	超過五年的期間內	148,737	164,229
		295,224	310,846
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示於一年內到期的款項	(28,663)	(28,727)
Amount shown under non-current liabilities	非流動負債項下所示款項	266,561	282,119

Notes:

- (a) At 30 June 2022, a secured bank loan, amounting to RMB253,442,000 (31 December 2021: RMB265,237,000), carried interest at the benchmark interest rate for loan offered by the People's Bank of China adjusted annually from the draw down date. The effective interest rate of the secured bank loan is 5.81% (31 December 2021: 5.72%) per annum. The main purpose of the loan is to finance the payment for the phase two medical facility development of Kangxin Hospital and to settle a certain amount due to a non-controlling shareholder of a subsidiary.

At 30 June 2022, the bank loan was secured with the key terms and securities pledged as follows:

- (i) financial guarantees provided by the Company, Mr. Wang Junyang, the chairman of the Group, 東莞市東成石材有限公司, a company controlled by Dongguan Xingye Group Co., Ltd. ("Xingye Group") which is a controlling shareholder of the Company, and 東莞嘉德醫療投資有限公司 (collectively referred to as the "Guarantors") with respective maximum amounts of RMB500,000,000 (31 December 2021: RMB500,000,000); and
- (ii) share pledges over the equity shares in Kangxin Hospital held by the Company and 東莞嘉德醫療投資有限公司.

附註：

- (a) 於二零二二年六月三十日，有抵押銀行貸款人民幣253,442,000元(二零二一年十二月三十一日：人民幣265,237,000元)按自提取之日起每年調整的中國人民銀行提供的貸款基準利率計息。已抵押銀行貸款的實際年利率為5.81%(二零二一年十二月三十一日：5.72%)。貸款主要用於為康心醫院第二階段醫療設施的開發撥資，並結清若干應付一間附屬公司的一名非控股股東的款項。

於二零二二年六月三十日，銀行貸款有擔保，主要條款及已抵押證券如下：

- (i) 由本公司、本集團主席王君揚先生、東莞市東成石材有限公司(一間由東莞市興業集團有限公司(「興業集團」)控制的公司，為本公司控股股東)及東莞嘉德醫療投資有限公司(統稱「擔保人」)提供的財務擔保，各自最高金額為人民幣500,000,000元(二零二一年十二月三十一日：人民幣500,000,000元)；及
- (ii) 對本公司及東莞嘉德醫療投資有限公司持有康心醫院的股份質押。



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## 中期簡明綜合財務資料附註

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截至二零二二年六月三十日止六個月

### 16. BANK LOANS (Cont'd)

Notes: (Cont'd)

- (b) At 30 June 2022, a fixed rate secured loan, amounting to RMB41,782,000 (31 December 2021: RMB45,609,000), represented a financing arrangement with Industrial and Commercial Bank of China Leasing Co., Ltd., an independent third party. Pursuant to the arrangement, the Group has transferred legal title of certain items of medical equipment to Industrial and Commercial Bank of China Leasing Co., Ltd., which shall then be leased back for use by the Group. Upon expiry of the lease term, the Group has an option to repurchase these items of medical equipment at a cash consideration of RMB1. At 30 June 2022, the carrying amount of these items of medical equipment was approximately RMB25,912,000 (31 December 2021: RMB32,218,000), and is guaranteed by the Guarantors.

The transfers of these medical equipment do not satisfy the requirements of IFRS 15 to be accounted for as a sale of assets. The Group continued to recognise the transferred assets and initially recognised a secured loan equal to the transfer proceeds. The loan carried an effective interest rate of 6.74% (31 December 2021: 6.74%) per annum and would be settled by quarterly instalments until September 2027.

### 17. SHARE CAPITAL

At 1 January 2021,	於二零二一年一月一日、
31 December 2021 (audited) and	二零二一年十二月三十一日(經審核)及
30 June 2022 (unaudited)	二零二二年六月三十日(未經審核)

### 16. 銀行貸款(續)

附註：(續)

- (b) 於二零二二年六月三十日，固定利率的有抵押貸款為人民幣41,782,000元(二零二一年十二月三十一日：人民幣45,609,000元)指與獨立第三方工銀金融租賃有限公司訂立的融資安排。根據該安排，本集團已將若干醫療設備項目的合法所有權轉讓予工銀金融租賃有限公司，其後將其租回以供本集團使用。租期屆滿後，本集團有權以現金代價人民幣1元購回該等醫療設備項目。於二零二二年六月三十日，該等醫療設備項目的賬面值約為人民幣25,912,000元(二零二一年十二月三十一日：人民幣32,218,000元)，並由擔保人提供擔保。

該等醫療設備轉讓不符合國際財務報告準則第15號規定以作為資產出售入賬。本集團繼續確認已轉讓資產及初步確認等於轉讓所得款項的已抵押貸款。貸款的實際年利率為6.74%(二零二一年十二月三十一日：6.74%)，直至二零二七年九月可按季度分期償還。

### 17. 股本

	Number of domestic shares 內資股數目 '000 千股	Number of H shares H股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2021,			
31 December 2021 (audited) and			
30 June 2022 (unaudited)	250,000	84,394	334,394

## 18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

During the current interim period, the Group entered into new lease arrangements for the use of leased properties. Upon the lease commencement, the Group recognised approximately RMB1,918,000 (six months ended 30 June 2021: RMB6,661,000) and approximately RMB1,918,000 (six months ended 30 June 2021: RMB6,661,000) of right of use assets and lease liabilities, respectively.

## (b) Business combination

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

## 18. 簡明綜合現金流量表附註

## (a) 主要非現金交易

於本中期期間，本集團訂立新租賃安排，以使用租賃物業。於租賃開始時，本集團分別確認使用權資產及租賃負債約人民幣1,918,000元（截至二零二一年六月三十日止六個月：人民幣6,661,000元）及約人民幣1,918,000元（截至二零二一年六月三十日止六個月：人民幣6,661,000元）。

## (b) 業務合併

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information	於中期簡明綜合財務資料中已訂約但未撥備的物業、廠房及設備的資本開支	135,708	149,561



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 20. RELATED PARTY DISCLOSURES

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

### 20. 關聯方披露

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	As at/ For the six months ended 30 June 2022 於二零二二年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	As at/ For the six months ended 30 June 2021 於二零二一年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Kanghua Group 康華集團	Shareholder 股東	Interest expenses on lease liabilities 租賃負債之利息開支	3,673	4,362
		Lease liabilities 租賃負債	119,588	144,507
		Lease payment 租賃付款	16,852	21,247
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁 有所有權權益	Interest expenses on lease liabilities 租賃負債之利息開支	704	836
		Lease liabilities 租賃負債	22,916	27,691
		Lease payment 租賃付款	3,231	3,303

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 20. RELATED PARTY DISCLOSURES (Cont'd)

#### Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	540	540
Salaries and allowances	薪金及津貼	1,169	938
Retirement benefit schemes contributions	退休福利計劃供款	34	30
		1,743	1,508

### 21. CONTINGENT LIABILITIES

The Group is involved as defendants in certain medical disputes arising from its normal business operations. Except for those disputes with provision made as disclosed in note 15, the management of the Group believes that the final result of other medical disputes with total claims of RMB9,320,000 (31 December 2021: RMB7,501,000) as at 30 June 2022 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

### 20. 關聯方披露 (續)

#### 主要管理人員薪酬

主要管理人員包括董事及監事。於本中期期間，主要管理人員的薪酬如下：

### 21. 或然負債

本集團作為被告牽涉其一般業務營運中產生的若干醫療糾紛。除附註15所披露就此等糾紛作出的撥備外，本集團管理層相信於二零二二年六月三十日，涉及總索賠人民幣9,320,000元（二零二一年十二月三十一日：人民幣7,501,000元）的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額（如有）無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

### 22. 金融工具的公平值計量

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

	Fair value as at 30 June 2022 於二零二二年 六月三十日 的公平值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value as at 31 December 2021 於二零二一年 十二月三十一日 的公平值 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy	Valuation techniques and key inputs
			公平值 架構	估值技巧及 主要輸入數據
Portfolio investment fund 投資組合基金	63,833	63,326	Level 2 第二級	Quoted price from a financial institution 報價來自金融機構
Fund Investment 基金投資	18,000	10,000	Level 3 第三級	Recent transaction price 近期交易價格
Structured bank deposits 結構性銀行存款	620,000	530,000	Level 2 第二級	Quoted price from financial institutions 報價來自金融機構



# Definitions

## 釋義

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

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

# Definitions

## 釋義

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



Renkang Elderly Care Centre 「仁康護理院」	Dongguan Renkang Nursing Centre Co., Ltd. (東莞仁康護理院有限公司), a limited liability company established in the PRC on 27 September 2017 and a wholly-owned subsidiary of Renkang Hospital 東莞仁康護理院有限公司，一家於二零一七年九月二十七日在中國成立的有限責任公司，且為仁康醫院的全資附屬公司
Renkang Hospital 「仁康醫院」	Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively 東莞仁康醫院有限公司，一家於二零零五年八月二十三日在中國成立的有限公司，其股權分別由本公司、康帝實業、張丹丹女士及王愛兒女士持有57%、15%、15%及13%
Reporting Period 「報告期」或「報告期間」	the six months ended 30 June 2022 截至二零二二年六月三十日止六個月
RMB 「人民幣」	the lawful currency of the PRC 中國法定貨幣
SFO 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s) 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人
subsidiary or subsidiaries 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第622章《公司條例》賦予該詞的涵義
substantial shareholder(s) 「主要股東」	has the meaning ascribed thereto in the Hong Kong Listing Rules 具有香港上市規則賦予該詞的涵義
Supervisor(s) 「監事」	the members of the Supervisory Committee 監事會成員
Supervisory Committee 「監事會」	the Company's supervisory committee established pursuant to the PRC Company Law 本公司根據中國公司法設立的監事會

# Definitions

## 釋義

Tongli Enterprise	Dongguan Tongli Enterprise Co., Ltd. (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Ai Qin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan (張丹丹) and 13% by Ms. Wang Aier (王愛兒), respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Ai Qin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Ai Qin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng (王文成)
「同力實業」	東莞市同力實業有限公司，一家於二零零三年六月二十三日在中國成立的有限公司，其股權分別由王愛勤女士、王愛慈女士、張丹丹女士及王愛兒女士持有43%、29%、15%及13%，彼等均為王氏家族的成員及王君揚先生的姑母或姨母。根據王氏家族中的代名人安排，(i) 王愛慈女士(王君揚先生的姑母)同意代表王君揚先生持有其於同力實業16%權益；(ii) 王愛勤女士(王君揚先生的姑母及陳旺枝先生的配偶)同意代表王君揚先生及陳旺枝先生分別持有其於同力實業15%權益及6.5%權益；及(iii) 王愛勤女士同意代表王文成先生持有其於同力實業15%權益
Wang Family	The family members of the founder of the Group, the late Mr. Wang Jincheng (王金城), including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings
「王氏家族」	本集團創辦人已故王金城先生的家庭成員，包括(i) 其子女；(ii) 其兄弟姊妹；(iii) 其兄弟姊妹的配偶；及(iv) 其兄弟姊妹的子女
Xingda Property	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 and one of the Controlling Shareholders holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Ai Qin. Xingda Property, Mr. Chen Wangzhi, Ms. Wang Ai Qin, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group and Xingye Group are acting together as a group of Controlling Shareholders
「興達物業」	東莞市興達物業投資有限公司，一家於二零零一年十二月十四日在中國成立的有限公司及我們其中一名控股股東，持有本公司約8.22%權益，其由陳旺枝先生及王愛勤女士各擁有50%。興達物業、陳旺枝先生、王愛勤女士、王君揚先生、王愛慈女士、康華集團及興業集團作為一組控股股東一致行動
Xingye Group	Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 50% by Mr. Wang Junyang, as to 37.5% by Dongguan Kangwei Industrial Investment Co., Ltd. (東莞市康偉實業投資有限公司) and as to 12.5% by Ms. Wang Aici, respectively. Xingye Group, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Mr. Chen Wangzhi, Ms. Wang Ai Qin and Xingda Property are acting together as a group of Controlling Shareholders
「興業集團」	東莞市興業集團有限公司，一家於一九九七年四月十五日在中國成立的有限公司及我們其中一名控股股東，持有本公司約7.48%權益，其由王君揚先生、東莞市康偉實業投資有限公司及王愛慈女士分別擁有50%、37.5%及12.5%。興業集團、王君揚先生、王愛慈女士、康華集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
%	percentage ratio
%	百分比比率



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

