



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

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

股份代號 Stock Code : 3689

\*僅供識別 For identification purposes only

## 2023 ANNUAL REPORT

### 年報

蒼生為念  
厚德載醫



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### 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 Aiqin  
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

Mr. Wong Wai Hang Ricky

### 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

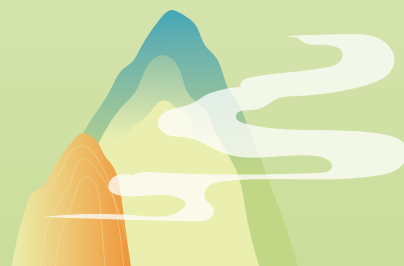
陳少明先生 (*主席*)  
王少鋒先生  
岳春陽先生

### 聯席公司秘書

黃偉恒先生  
周慶齡女士

### 董事會秘書

黃偉恒先生



### AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung  
Mr. Wong Wai Hang Ricky

### AUDITOR

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

### LEGAL ADVISERS AS TO HONG KONG LAWS

White & Case

### 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

天職香港會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

偉凱律師事務所

### 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 year ended 31 December 截至十二月三十一日止年度		
		YoY Change 按年變動	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	10.6%	2,041,858	1,845,633
Gross profit	毛利	39.4%	364,370	261,350
Gross profit margin	毛利率	+3.6 b.p.	17.8%	14.2%
Profit before taxation	除稅前溢利	121.4%	153,429	69,309
Profit for the year	年內溢利	246.3%	91,023	26,284
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	102.8%	121,062	59,697
Adjusted EBITDA <sup>#</sup>	經調整 EBITDA <sup>#</sup>	35%	291,309	215,811
Earnings per share – basic (RMB cents)	每股盈利 – 基本 (人民幣分)	102.8%	36.2	17.9
Total assets	總資產	-3.5%	2,624,986	2,719,334
Total liabilities	總負債	-6.4%	1,127,459	1,204,806
Equity attributable to owners of the Company	本公司擁有人應佔權益	-5.0%	1,424,185	1,499,007
Net gearing ratio	淨資產負債率	+2.8 b.p.	21.3%	18.5%

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

<sup>#</sup> 經調整 EBITDA 為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益／虧損及按公平值計入損益（「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。

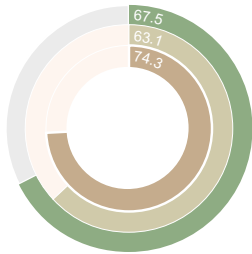


### PATIENT VISITS

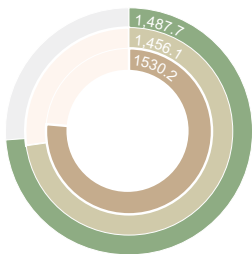
#### 病人人次

Thousand Visits 千人次

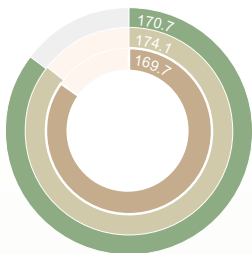
● 2023  
● 2022  
● 2021



#### No. of inpatient 住院人次



#### No. of outpatient 門診人次

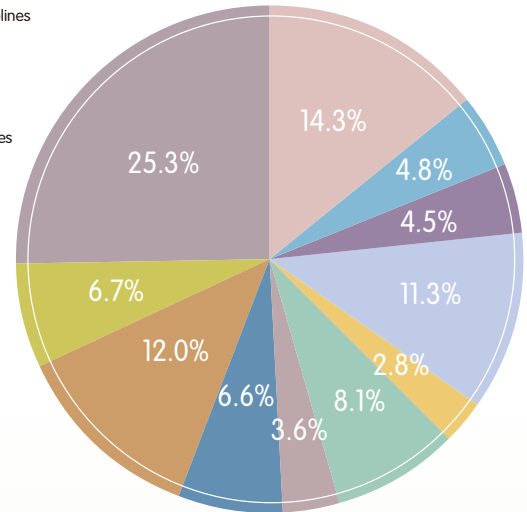


#### No. of Physical examination 體檢量

### 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
- Paediatrics related disciplines 兒童醫學有關科室
- Physical examination 體檢科
- Oncology related disciplines 腫瘤有關科室
- 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

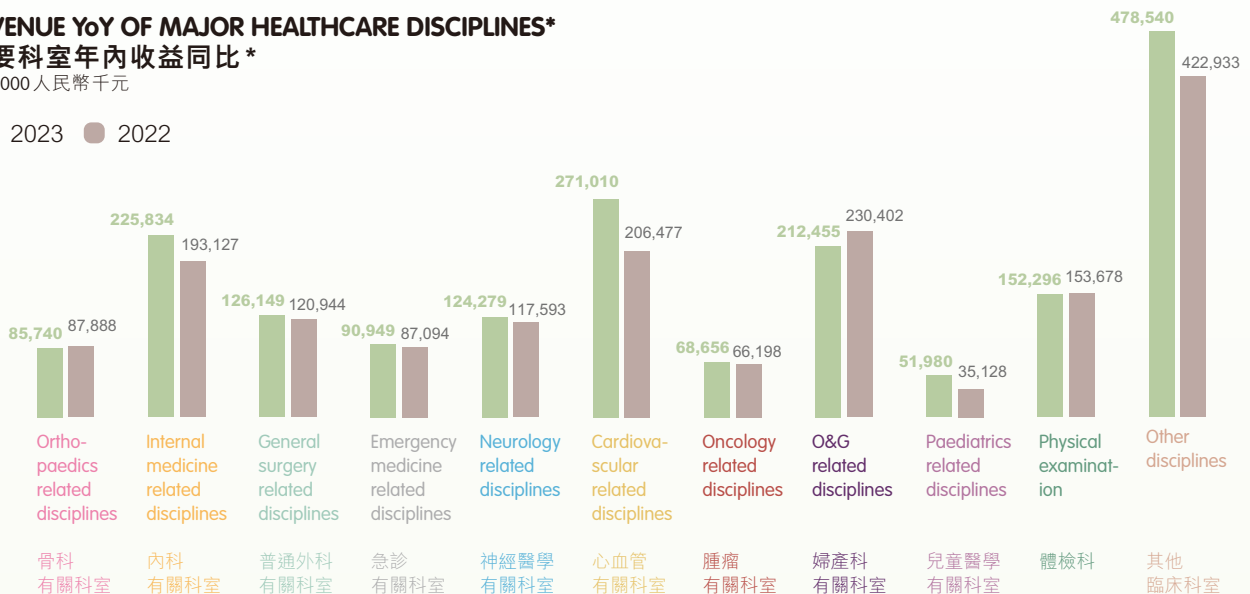


### REVENUE YoY OF MAJOR HEALTHCARE DISCIPLINES\*

#### 主要科室年內收益同比\*

RMB'000 人民幣千元

● 2023 ● 2022



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

\* 該金額不包括提供康復及其他醫療服務及老年醫療服務的收益。

## Chen Wangzhi 陳旺枝

*Chief Executive Officer* 行政總裁

The medical and healthcare sector in China has made steady progress in 2023, with the relaxation of the three-year restrictive COVID-19 measures unleashing patients' demand for healthcare services and medical procedures that had been subdued for a considerable period. This presents a favorable growth opportunity for businesses engaged in the medical services and medical devices industries as well as drugs and vaccines. Since the relaxation of COVID-19 controls in late 2022 and the complete lifting of pandemic measures in 2023, the three-year pandemic has transformed the healthcare industry in China, and in particular, medical service providers and all levels of the healthcare supply chain have undergone critical transformation as well as facing cyclical changes. Furthermore, 2023 is also a critical year for the comprehensive advancement of Kanghua Hospital's "Fourth Five-Year Plan". Despite the complexities and challenges in the current medical environment and the slower than anticipated economic recovery of the country, under the leadership of the Board, the employees of Kanghua Hospital firmly adhere to the development strategy of "three precision management" initiated by the board of directors, namely "precision medicine, lean management, and sincere service", by striving for progress while maintaining stability and working diligently to achieve successes in completing various work tasks and objectives for this year.

二零二三年中國的醫療及健康行業有穩步發展，放寬為期三年的新冠疫情限制政策，釋放了抑制多時患者對醫療服務及醫療程式的需求。此為醫療服務、醫療器械以及涉及藥品及疫苗的相關企業均帶來有利的增長。從二零二二年末放寬新冠疫情管控，以及二零二三年全面解除防疫措施，為期三年的疫情改變了中國醫療行業，特別是醫療服務營運者及醫療保健市場的各級供應鏈正處於關鍵的轉型階段，並面臨週期性變化。此外，二零二三年也是康華醫院「四五」規劃全面推進的關鍵之年。雖然當前醫療環境錯綜複雜，充滿挑戰，中國經濟復蘇緩慢，但康華醫療旗下全體員工在董事會的領導下，緊緊圍繞董事會提出的三精管理，即「精準醫療、精益管理、精誠服務」的發展戰略，堅持穩中求進，奮力拼搏，圓滿完成了本年度各項的工作任務目標。



# The Chief Executive Officer's Statement

## 行政總裁報告

Dear Shareholders:

On behalf of the Company, I sincerely express my gratitude to all Shareholders and other community stakeholders for your continuous support to the Group.

In 2023, the China's healthcare market continues to remain a high-priority policy segment for the government. One of the PRC central government's major initiatives for the healthcare industry is "Healthy China 2030" which aims for a steady growth of the healthcare market driven by rising incomes, enhanced health awareness, and a fast-aging population. The private healthcare services participation remains key to China government's long term healthcare reforms, offering opportunities for innovative and private healthcare service providers to fill the public healthcare gap. In 2023, the healthcare industry in China underwent significant legislative advancements and reforms with the objective of addressing industry concerns and promoting innovations. Since the beginning of 2023, our business has shown signs of recovery with overall patient visits regaining a growing momentum. From March 2023, as all pandemic control measures were lifted, demand for medical services was released, and the volume of patient visits has grown significantly. Our business has been positively impacted by the lifting of pandemic control measures, given the demand for healthcare services were previously suppressed during the pandemic, the resumption in surgeries and medical procedures are benefitting our Group's performance in almost every metrics.

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

致股東：

本人謹代表本公司衷心感謝全體股東及社會各界其他利益相關人士對本集團的持續支持。

二零二三年中國醫療市場持續保持政府高度優先的政策領域。中國中央政府對醫療保健行業的重大舉措之一為「健康中國2030」，該計劃旨在讓醫療市場在收入增長、健康意識增強及人口快速老齡化的帶動下實現穩步增長。私營醫療服務的參與仍為中國政府長期醫療改革的關鍵，為創新型私營醫療服務提供者提供了機會，以填補公共醫療缺口。於二零二三年，中國的醫療行業經歷重大的法制發展及改革，旨在解決行業關切問題及促進創新。從二零二三年初開始，我們的業務出現了復蘇跡象，整體患者就診人次恢復了增長勢頭。自二零二三年三月起，隨著所有疫情限制取消，對醫療服務的需求得到釋放，患者就診人次大幅增長。由於疫情期間醫療服務需求受到抑制，我們的業務受疫情防控措施解除的積極影響，外科手術及醫療程序的恢復，本集團在各個方面的表現均顯著受惠。

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





# The Chief Executive Officer's Statement

## 行政總裁報告

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

Private healthcare participation remains key to China government's long term healthcare reforms, offering opportunities for innovative and private healthcare service providers to fill the public healthcare gap. In addition, the consequences of the pandemic have put the government to place further emphasis on health and medical security reforms. The Chinese government recognizes the limitations of relying solely on public healthcare, a weakness that was made apparent during the COVID-19 pandemic. Hence, encouraging private healthcare has always been a part of the national strategy. In 2023, regulators have put in place policies to increase supply and enhance public healthcare systems to ensure basic medical needs are met. At the same time, the government is encouraging private sector participation to provide affluent patients who can afford higher quality services with less waiting time.

Since the 20th Party Congress in 2022, the policy tone towards the healthcare sector reaffirmed that the government welcomes private sector participation. This is evidenced by the supportive policies being implemented by the central government for the development of private hospitals and online healthcare platforms. We believe private hospital operators are well positioned to capture long-term structural demand growth and demand recovery that was subdued during the COVID-19 pandemic. The dynamics of the China healthcare sector have undergone significant changes in the past three years, driven by regulations and the impact of the pandemic. However, certain factors have remained commonplace, such as the continued growth of healthcare spending in China, driven by the country's aging population, expanding middle class, and increasing demand for high-quality healthcare services.

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

私營醫療服務的參與仍為中國政府長期醫療改革的關鍵，為創新型私營醫療保健服務提供商提供了機會，以填補公共醫療保健缺口。此外，疫情的後果使政府進一步重視衛生和醫療保障改革。中國政府認識到完全依賴公共醫療服務的局限性，新冠疫情進一步暴露該弱點。因此，鼓勵私營醫療服務一直是國家戰略的一部分。於二零二三年，監管機構出台了增加供應及加強公共醫療體系的政策，以確保基本醫療需求得到滿足。與此同時，政府鼓勵私營醫療機構參與，為高收入患者提供高品質的服務，而輪候時間更短。

自二零二二年黨的二十大以來，中央政府對醫療行業的政策，再次確認政府歡迎私營醫療營運者的參與。私營醫院及線上醫療平台的急速發展正證明中央政府對實施扶持政策的決心。我們認為，私營醫院營辦商處於有利地位，以把握在新冠疫情期間暫時失去的長期結構性需求增長及需求復甦。在監管及疫情影響的推動下，中國醫療行業的動態在過去三年中發生了重大變化。然而，若干因素保持不變，例如中國醫療支出持續增長，受國家人口老齡化、中產階級擴大以及對高質量醫療服務需求的增加等推動。



# The Chief Executive Officer's Statement

## 行政總裁報告

In 2023, Kanghua Hospital continued to focus on improving its management efficiency by strengthening various mechanisms and following clear and rational rules and principles for all management tasks. The hospital and each department are committed to conducting and complying with stringent evaluation work according to the relevant standards with the aim to pass the Class III Grade A re-evaluation in 2024. The hospital also enhanced its management standards in medical technology application and cooperated with external parties to promote its brand and reputation through joint interviews, manuscript and short-video clips sharing, and other means. During the Reporting Period, Kanghua Hospital received a number of awards and recognitions including (i) being selected as one of the 2022 China Hospital Competitiveness Top 300 Prefectural-level City Hospitals; (ii) obtained the highest rating of the “Five Stars and Three A” from China Association of Non-Public Medical Institutions; and (iii) won the title of “China Chronic Hepatitis B Clinical Cure (Everest) Project – Demonstration Centre”, “National High Blood Pressure Standard Construction Unit”, “National Advanced Stroke Center Construction Unit” and Dongguan City’s “Nursing Management Training Clinical Practice Base”. The hospital’s laboratory also successfully passed the national ISO15189 re-evaluation certification. In 2023, the “4th Guangdong Hospital High-level Specialty Construction Medical Treatment Guide” was announced and amongst over 1,500 hospitals in the province, the burn care department of Kanghua Hospital is the only burn care specialty in Dongguan City featured in the Guide.

Renkang Hospital successfully passed the Class II Grade A accreditation review in 2023. Since becoming a Class II Grade A hospital, Renkang Hospital has strictly followed the relevant standards and rules, striving to maintain the accreditation and improve its medical capabilities and quality standards. In 2023, Renkang Hospital continued to strengthen the establishment and construction of three major centers: “Trauma Center”, “Chest Pain Center” and “Stroke Center”. With respect to the Trauma Center, in June 2023, the Municipal Health and Health Bureau conducted a pre-evaluation of the establishment of a “Provincial Level 4 Trauma Center” and passed the review and acceptance in December 2023. Looking forward to 2024, Renkang Hospital will continue to optimize its medical services and enhance patient experience, adhering to a patient-centric approach, focusing on medical safety, standardizing medical service behavior, streamlining medical service processes and strengthening medical quality management.

於二零二三年，康華醫院繼續通過強化各項機制，遵循明確合理的規則及原則開展各項管理工作，注重提升管理效率。醫院及各科室致力於按照相關標準開展及遵守嚴格的評估工作，力爭於二零二四年通過三級甲等復評。醫院亦提高醫療技術應用的管理標準，並通過聯合採訪、手稿及短視頻片段分享等方式與外部合作，提升品牌及聲譽。於報告期間，康華醫院榮獲多項獎項及認可，包括(i)獲選為2022中國醫院競爭力地級城市醫院300強之一；(ii)獲得中國非公醫療機構協會頒發的「五星三A」最高評級；及(iii)榮獲「中國慢性乙肝臨床治癒(珠峰)工程項目一示範分中心」、「國家級高血壓達標建設單位」、「國家級高級卒中中心建設單位」及「護理管理培訓臨床實踐基地」稱號。醫院的檢驗科亦順利通過國家ISO15189再評價認定。於二零二三年，「第四屆廣東醫院高水準專科建設就醫一本通」公佈，於全省1,500多家醫院中，康華醫院燒傷科為一本通內東莞市唯一上榜的燒傷特色專科。

仁康醫院於二零二三年成功通過二級甲等資質評審。自成為二級甲等醫院以來，仁康醫院嚴格遵守相關標準及規則，努力維持資質以及提高醫療能力及質量標準。年內，仁康醫院持續加強「創傷中心」、「胸痛中心」及「卒中中心」三大中心的創建建設。就創傷中心而言，於二零二三年六月，市衛生健康局對建立「省級四級創傷中心」進行了預評估，並於二零二三年十二月通過了審查驗收。展望在二零二四年，仁康醫院將繼續優化醫療服務，提升患者體驗，堅持以患者為中心，注重醫療安全，規範醫療服務行為，簡化醫療服務流程，加強醫療質量管理。



# The Chief Executive Officer's Statement

## 行政總裁報告

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

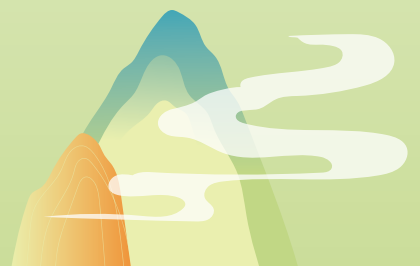
The Group's rehabilitation and other related healthcare services segment is represented by the Anhui Hualin Group, which mainly operates two rehabilitation hospitals, a general hospital, an outpatient centre, thirteen rehabilitation centres and one vocational training school. Since the relaxation of the pandemic related prevention and control measures, our inpatient visits have increased, as our hospitals have committed increased efforts in marketing and promotion. The management of Anhui Hualin actively visited work-related injury institutions and accessed market resources in the region, which in turn led to an increase in work-related injury and burn patients. Anhui Hualin Group also promoted internal organizational innovation, established a business development department, and introduced young medical professionals to our medical institutions. The two rehabilitation hospitals actively responded to national policies, explored the construction of medical-related commercial platforms, and launched new technologies and new projects. The implementation and promotion of traditional Chinese medicine, including the clinical application of traditional Chinese medicine such as the first triple sequential therapy for rheumatism and pain, have injected vitality to the development of our rehabilitation hospitals.

The Group's elderly healthcare services segment is operated by our Renkang Elderly Care Centre with the vision of providing quality high-end elderly care services to local residents in Houjie Town, Dongguan City. As the operation matures, Renkang Elderly Care Centre continued to gain reputation for its elderly healthcare services in the district. In 2024, Renkang Elderly Care Centre will continue to focus on improving service quality and cooperation with the evaluation work of Guangdong Province's Pension Institution and strive to achieve accreditation of the five-star pension institution.

於二零二三年，康心醫院亦持續加強醫療管理，堅持醫院及各部門兩級管理責任，修訂及完善規章制度，優化醫療流程，建立考核評價辦法，逐步落實醫療目標責任制。該等措施旨在提高醫療管理水平，確保醫療質量及安全。康心醫院亦將實施員工績效管理，並在各部門之間培育高效管理文化。針對社會保險賠付比例低的問題，康心醫院將探索診斷相關分組醫療保險支付方式改革，加強外部溝通協調，加強內部精細化管理，致力於提高效率。

本集團的康復及其他相關醫療服務分部，即安徽樺霖集團，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。自解除疫情相關控制措施以來，由於營銷及推廣方面加大力度導致住院人次增加。安徽樺霖管理層積極走訪區域內工傷機構並獲得市場資源，吸引工傷及燒傷患者增長。安徽樺霖集團亦推動內部組織創新，成立業務發展部並為我們的醫療機構引進年輕的醫療專業人員。兩家康復醫院積極回應國家政策，探索建設醫療相關商業平台，並推出新技術及新項目。實施及推廣中醫藥，包括首個風濕與疼痛三聯序貫療法中醫藥臨床應用，為我們康復醫院的發展增添了新動力。

本集團的老年醫療服務分部，即仁康護理院，旨在向東莞市厚街鎮的當地居民提供優質高端養老服務，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。於二零二四年，仁康護理院將繼續著重提高服務質量，並配合廣東省養老機構的評估工作，努力實現五星級養老機構認證。



# The Chief Executive Officer's Statement

## 行政總裁報告

In 2023, the Group's consolidated revenue for the Reporting Period amounted to RMB2,041.9 million (2022: RMB1,845.6 million), representing a year-on-year increase of 10.6%. The Group has recorded an increase in revenue across all of our business segments as compared with last year. The results have proven our achievements through continuous commitment and efforts in offering better service quality, more patient centric focused and comprehensive healthcare services through enhancing our service offerings and strengthening patients trust and recognition of the Kanghua brand.

Our hospital services segment has recorded a revenue for the Reporting Period of RMB1,887.9 million (2022: RMB1,721.5 million), representing a year-on-year increase of 9.7%, which has achieved our record high since 2019. In 2023, Kanghua Hospital, Renkang Hospital and Kangxin Hospital have recorded changes in revenue of increase of 11.6%, decrease of 5.7% and increase of 36.0%, respectively. The increases in revenue are primarily due to increase in the patient intake and full recovery of our hospital operations after the pandemic control measures were lifted.

Our rehabilitation and other related healthcare services segment has recorded a revenue for the year of RMB141.2 million (2022: RMB111.7 million), representing a year-on-year increase of 26.4%. Revenue for the Reporting Period from our (i) rehabilitation hospitals and other healthcare services operation; and (ii) rehabilitation centre services and other services operation have increased by 39.1% and 14.9%, respectively. The increases in revenue are primarily due to increase in the inpatient intake of our rehabilitation hospitals, the continual expansion of our rehabilitation centres network and recovery from the impact of the pandemic and lifting of pandemic control measures.

Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB12.7 million (2022: RMB12.5 million), representing a year-on-year increase of 2.2%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period is mainly due to the improved utilisation during the year.

於二零二三年，本集團的綜合收入於報告期間為人民幣2,041.9百萬元（二零二二年：人民幣1,845.6百萬元），按年同比增長10.6%。與去年相比，本集團所有業務分部的收益均錄得增長。結果證明，通過提升我們的服務組合及加強患者對康華品牌的信任及認可，提供更好的服務質量、更以患者為中心的全面醫療服務的承諾及努力所取得的成就。

我們的醫院服務分部於報告期間錄得收入人民幣1,887.9百萬元（二零二二年：人民幣1,721.5百萬元），同比增加9.7%，創下自2019年以來的歷史新高。於2023年，康華醫院、仁康醫院及康心醫院錄得收益變動，分別增加11.6%、減少5.7%及增加36.0%。收入的增加主要是由於收治病人數有所增加及疫情防控措施解除後全面恢復醫院運營。

我們的康復及其他相關醫療服務分部錄得年度收益人民幣141.2百萬元（二零二二年：人民幣111.7百萬元），按年計同比增加26.4%。來自我們(i)康復醫院及其他醫療服務運營；及(ii)康復中心服務及其他服務運營於報告期間的收益分別增加39.1%及14.9%。收益增加乃主要由於我們康復醫院的收治病人數有所增加、康復中心網絡的持續擴大以及從疫情的影響中恢復以及疫情防控措施解除。

我們的老年醫療服務分部於報告期間錄得收入人民幣12.7百萬元（二零二二年：人民幣12.5百萬元），同比增長2.2%。由於仁康護理院目前以接近最大容量運營，報告期間收入增加乃主要由於年內利用率改善所致。



# The Chief Executive Officer's Statement

## 行政總裁報告

The Group's consolidated profit for the Reporting Period amounted to RMB91.0 million (2022: RMB26.3 million), representing a year-on-year increase of 246.0%, which is mainly attributable to: (i) the increase in revenue and profit recorded at Kanghua Hospital, which was in turn attributable to the increase in the number of inpatient and outpatient visits as a result of the relaxation of pandemic related measures and recovery of the hospital operation; (ii) the strong revenue growth at Kangxin Hospital for the Reporting Period; (iii) the growth in revenue from our rehabilitation hospital operations; and (iv) the increase in overall operating margin from 14.2% in 2022 to 17.8% for the Reporting Period as a result of our policy on overall stringent cost control.

The Group's Adjusted EBITDA recorded a year-on-year increase of 35.0% to RMB291.3 million (2022: RMB215.8 million), which indicates that the Group's core operation has remained solid, after eliminating the effects of financing, investment-related income, fair value changes of investments, effects of exchange rates, capital expenditures and extraordinary non-cash related losses.

2024 is a critical year for Kanghua Hospital in preparing for the Class III Grade A accreditation re-evaluation. All of our employees are now well-tuned for the sprint to prepare for the process, by making plans for key tasks in the coming year with determination and perseverance. As a foundation for high-quality development, we will build a team of talent with clinical-oriented training and talent recruitment systems, in order to equip our team to meet Kanghua Hospital's goals of strengthening the key disciplines, developing niche disciplines and bolstering the weaker disciplines, which will in turn strengthen the core competitiveness of Kanghua Hospital. We will focus on building our information technology infrastructure and attaining thorough budget management, strengthening our workflow control, and increasing the overall operating efficiency. We also aim to catalyse the deep integration of the Party's development and the hospital's culture, ensure our employees' positive mindset to immerse themselves into the overall development plan of their departments and the hospital, and leverage cultural soft power to improve the employees' collegiality and creativity.

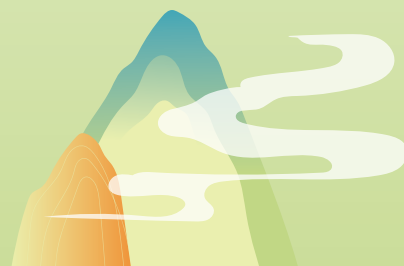
Looking forward to the coming year, it is of paramount importance for Kanghua Hospital to pass the re-evaluation for its plastic surgery department (a national specialty discipline) and medical imaging department (a provincial specialty discipline). It is also crucial for Kanghua Hospital to consolidate talent and resources for these specialty disciplines, particularly to recruit top talent in the plastic surgery discipline. We will focus our efforts to building multiple disciplines that are high-quality, distinctive, leading in the city and well-renowned at provincial level, such as establishing and developing our plastic surgery center, imaging center, cardiology center, neurology center, obstetrics and gynecology center, rehabilitation center, etc. The entire hospital will work together to build a cancer precision diagnosis and treatment center, which will become an important area of growth for the hospital's business in 2024.

本集團於報告期間的綜合溢利為人民幣91.0百萬元(二零二二年：人民幣26.3百萬元)，同比增加246.0%，乃主要由於：(i)康華醫院收入及盈利增加，由於因放寬疫情相關措施及恢復醫院運營導致住院及門診就診人次增加；(ii)報告期間康心醫院的收入增長強勁；(iii)康復醫院運營的收入增長；及(iv)整體經營利潤率由2022年的14.2%增加至報告期間的17.8%，因我們對全面嚴格控制成本的政策所致。

本集團的經調整EBITDA按年計同比增加35.0%至人民幣291.3百萬元(二零二二年：人民幣215.8百萬元)，表明本集團的核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損後，仍然穩固。

二零二四年是康華醫院三甲複評的決勝之年，全體康華人將以開局就是衝刺、開局就是決戰的狀態謀劃好全年重點工作，咬緊牙關、浴血奮戰打贏三甲複評這場硬仗。要把人才隊伍建設作為高品質發展的基石，建立以臨床能力為導向的人才培養和人才引進體系，使人才隊伍符合康華醫院強化重點學科、發展特色學科、改善短板學科的學科建設目標，不斷提升醫院核心競爭力。要聚焦資訊化建設和全面預算管理，加強流程管控，提升整體運營效率。要推進黨建與醫院文化深度融合，端正職工思想，將個人融入到科室和醫院發展大局中，用文化軟實力提高全體職工的凝聚力和創造力。

展望來年康華醫院首先要確保國家級重點專科整形外科、省級重點專科影像醫學科通過複評，集中人財物的力量扶持，尤其是儘快引進整形專業的頂級人才。集中力量打造多個高品質、有特色、市內領先、省內知名的優勢學科，如整形美容中心、影像醫學中心、心血管醫學中心、神經醫學中心、婦產醫學中心、康復醫學中心等，舉全院之力打造腫瘤精準診療中心，成為二零二四年醫院業務的重要增長點。



# The Chief Executive Officer's Statement

## 行政總裁報告

In the future, the Group will focus on high-end healthcare, attracting customers with high quality, high technology and high-end service. The Kanghua Club, Huaxin Building, our postpartum care center and related departments collectively form a distinctive component to drive the differentiated development of Kanghua Hospital and are a key driving force in promoting the service diversity and sustainability of the Group. We will further improve our VIP outpatient health follow-up systems and collaborate with well-known experts in the province and beyond to provide high-quality diagnosis support for our key patients, in order to ensure our patients receive full-cycle tracking and support services.

Looking ahead to the coming year, the Group will accelerate its digitization progress. As we have entered the era of big data and artificial intelligence, we should put in considerable efforts in transforming and upgrading the information technology infrastructure to build a high-quality, efficient and low-consumption information system that modernises the hospital's management and fully integrates with the medical quality assurance system. In parallel, the Group will strengthen its medical quality, maintain its core competitiveness, further strengthen its management of applying clinical medical technologies, improve the management mechanism of surgery authorisations, and improve its full-cycle management of new technology, new patent applications and post-therapy tracking. Each hospital should make full use of the Diagnosis-Intervention Packet ("DIP") policy to promote the development of disciplines in the hospital. Under the DIP reform framework, we will improve case management, cost control, budgeting, medical quality, diagnosis standardisation and other aspects of management. Lastly, we will leverage the scientific research strategic development platform to continue improving our academic quality. Besides, we will increase our efforts in measures to incentivise our employees, including stabilizing the junior- to mid-level teams to avoid a talent vacuum in the long-term development, improving our performance reward mechanism and welfare system, implementing incentivising measures to achieve higher efficiency with leaner staff, in order to increase collegiality.

As we make take a leap into the new chapter and proactively catalyse our development, the future of Kanghua Hospital will with met with abundant opportunities. As our employees put in efforts to take effective measures, focus on making progress one step at a time, and firmly adhere to our philosophy of implementing the three precision management and our founding mission of serving the public and practicing medicine with kindness, we will be able to form an united front to overcome challenges and take the hospital to the next level, and we will certainly be able to create a high-quality development path with Kanghua characteristics!

Chen Wangzhi  
Chief Executive Officer

28 March 2024

未來，本集團將抓好高端醫療，真正用高品質、高技術、高服務吸引客戶，成為集團新的業務增長點。康華會、華心樓、月子中心及相關科室是康華醫院差異化發展的重要部分，是推動康華醫療多樣性、可持續性的關鍵動力，要進一步完善貴賓門診健康隨訪制度，與省內外知名專家合作，為重點患者提供優質診療資源，確保患者診療得到全過程跟蹤與關懷。

展望來年，本集團將加快資訊化建設進度。世界已進入大數據、人工智能時代，資訊化建設要下大力氣，儘快投入，改造升級，建設以優質、高效、低耗為目標，集醫院現代化管理和醫療品質保證體系為一體的醫院資訊系統。同時，本集團亦會加強醫療品質，穩固醫院核心競爭力，進一步抓好醫療技術臨床應用管理，完善對手術授權的管理機制，加強對新技術、新專利申報、開展療效后觀察的全過程管理。各醫院要充分運用按病種分值付費（「DIP」）政策促進醫院學科發展。在DIP改革框架下，加強對病案首頁、費用控制、成本核算、醫療品質、診療規範等方面的管理。最後，用好科研戰略平台持續提升學術品質。此外，我們會加大力度實施多項調動全員積極性的舉措，包括穩定初中級人員隊伍，保障醫院未來長遠發展不能出現人才斷層，績效分配要更加優化，福利制度要更加完善，實行「減員增效」等激勵措施，提高凝聚力。

闊步前行謀新篇，主動作為促發展。康華醫院的未來蘊含著無限的機遇，只要我們全體員工每個人出實招、用實勁，不馳於空想，不驚於虛聲，一步一個腳印，堅決貫徹「三精管理、從我做起」的發展理念，始終堅持「蒼生為念、厚德載醫」的辦院宗旨，上下一心，攻堅克難，全力以赴推動醫院各項工作再上新台階，就一定能夠闖出一條具有康華特色的高品質發展之路！

陳旺枝  
行政總裁

二零二四年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL OPERATIONS

The Group is a well-recognised hospital operator and healthcare services provider in the PRC with the mission of “caring for the people and practicing medicine with integrity”. The Group operates three major business segments: (i) provision of hospital services; (ii) provision of rehabilitation and other healthcare services; and (iii) provision of elderly healthcare services.

Our hospital services segment comprised three self-owned hospitals. We operate one of the largest private general hospitals in the PRC, namely Kanghua Hospital, located in Nancheng District, Dongguan, Guangdong Province. Kanghua Hospital was also one of the first private general hospital in the PRC to attain a Grade A Class III rating under the National Health and Family Planning Commission of the PRC classification system, the highest rating attainable by hospitals in the PRC. Kanghua Hospital offers a continuum of healthcare services to a diverse range of patients, particularly those with critical, complex or rare medical conditions. Kanghua Hospital was awarded the 2022 China Hospital Competitiveness Top 300 Prefectural-level City Hospitals during the Reporting Period. We also operate Renkang Hospital located in Houjie Town, Dongguan, Guangdong Province, a Grade A Class II private general hospital servicing the local communities in the surrounding area. Located in Dongguan, Guangdong Province, both hospitals complement each other through patient referrals, technical assistance, multi-site practices and research and teaching collaboration. Our presence outside of Guangdong Province is Kangxin Hospital, a speciality hospital in cardiovascular diseases in Chongqing, the PRC.

Our rehabilitation and other related healthcare services segment, with its operations located in Anhui Province, the PRC, mainly consist of two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital, a Grade A Class I general hospital, Bengbu Renkang Hospital and an out-patient centre (these hospitals and out-patient centre represent our rehabilitation hospital and other healthcare services operation), and thirteen rehabilitation centres and one vocational training school (representing our rehabilitation centre services and other services operation). These operations primarily consist of provision of special care services to patients with permanent or long-term physical or mental disabilities and also healthcare and training services for the disabled. These operations signify the Group’s offerings of disability rehabilitation services outside of Guangdong Province, and our expansion initiatives and confidence into quality rehabilitation services in the PRC.

Our elderly healthcare services segment represents the operation of Renkang Elderly Care Centre. Our comprehensive elderly healthcare centre with a capacity of 108 (2022: 108) elderly beds located in Renkang Hospital 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 issue 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.

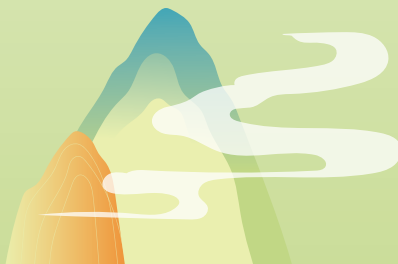
### 主要業務

本集團為中國公認的醫院運營商及醫療服務供應商，以「蒼生為念•厚德載醫」為使命。本集團運營三大業務分部：(i) 提供醫院服務；(ii) 提供康復及其他醫療服務；及(iii) 提供老年醫療服務。

我們的醫院服務分部包括三家自有醫院。我們經營中國最大的私立綜合醫院之一，即康華醫院，位於廣東省東莞市南城區。康華醫院亦為中國首家獲中國國家衛生和計劃生育委員會分級制度下評為三甲私立綜合醫院之一，為中國醫院可達之最高評級。康華醫院為各類患者提供連續的醫療服務，特別是該等患有危重、複雜或罕見疾病的患者。於報告期間，康華醫院榮獲2022中國醫院競爭力地級城市醫院300強。我們亦經營位於廣東省東莞市厚街鎮的仁康醫院，此乃一家服務於周邊社區的二甲私立綜合醫院。兩家醫院位於廣東省東莞市，通過患者轉介、技術援助、多地點實踐以及研究及教學合作，實現了優勢互補。我們於廣東省以外的業務為康心醫院，該醫院為中國重慶的心血管病專科醫院。

我們的康復及其他相關醫療服務分部（其運營位於中國安徽省）主要由兩個主要康復醫院（即合肥康華康復醫院及合肥金谷醫院（一級甲等綜合醫院）、蚌埠仁康醫院及一個門診中心（該等醫院及門診中心指康復醫院及其他醫療服務運營）以及十三間康復中心及一間職業培訓學校（指我們的康復中心服務及其他服務運營）。該等運營主要包括向永久或長期身體或精神殘疾的患者提供特殊護理服務，亦向殘疾人士提供護理及訓練服務。該等業務標誌著本集團向廣東省以外的殘疾康復服務提供服務，以及我們在中國拓展優質康復服務的舉措及信心。

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（二零二二年：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。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出現巨大發展潛力，仁康護理院標誌本集團亮相及擴展我們的「大型保健」概念業務發展。



### BUSINESS REVIEW AND OUTLOOK

#### Business Overview for 2023

The China's medical and healthcare sector has made steady progress in 2023, with the relaxation of the three-year restrictive COVID policy unleashing demand for healthcare services and medical procedures that had been previously subdued. This presents a favorable growth for medical services, medical devices, and companies involved in drugs and vaccines. The China's healthcare market continues to remain a high-priority policy segment for the government. One of the PRC central government's major initiatives for the healthcare industry is "Healthy China 2030" which aims for the healthcare market to undergo steady growth, driven by rising incomes, enhanced health awareness, and a fast-aging population. The private healthcare services participation remains key to China government's long term healthcare reforms, offering opportunities for innovative and private healthcare service providers to fill the public healthcare gap.

In 2023, the healthcare industry in China has seen significant legislative advancements and reforms that aim to address industry concerns and promote innovations. From the initial relaxations of COVID-19 controls in late 2022 and complete lifting of pandemic measures in 2023, the three-year pandemic has transformed the healthcare industry in China, in particular, medical service providers and all levels of the supply chain in the healthcare market have undergone critical transformation amid cyclical changes. Since the beginning of 2023, national and local governments have launched a series of measures to stimulate local consumption. From the beginning of 2023, our business has shown signs of recovery with overall patient visits regaining a growing momentum. From March 2023, as all pandemic restrictions were removed, demand for medical services were released, and the volume of patient visits have grown significantly. Our business has been positively impacted by the lifting of pandemic control measures, as the demand for healthcare services had been subdued during the pandemic; the resumption in surgeries and medical procedures has benefited our Group's performance in almost every metrics.

### 業務回顧和展望

#### 二零二三年業務概覽

二零二三年中國醫療保健行業穩步發展，放寬為期三年的限制COVID政策釋放了對醫療保健服務及醫療流程的此前抑制需求。此為醫療服務、醫療器械以及涉及藥品及疫苗的公司均帶來有利的增長。中國醫療保健市場持續保持政府高度優先的政策領域。中國中央政府對醫療保健行業的重大舉措之一為「健康中國2030」，該計劃旨在讓醫療保健市場在收入增長、健康意識增強及人口快速老齡化的帶動下實現穩步增長。私營醫療保健服務的參與仍為中國政府長期醫療改革的關鍵，為創新型私營醫療保健服務提供商提供了機會，以填補公共醫療保健缺口。

於二零二三年，中國的醫療保健行業經歷重大的立法進步及改革，旨在解決行業關切問題及促進創新。從最初於二零二二年末放寬COVID-19管控，到二零二三年全面解除防疫措施，為期三年的疫情改變了中國的醫療保健行業，特別是醫療服務提供商及醫療保健市場的各級供應鏈在週期性變化中經歷關鍵的轉型階段。二零二三年初以來，國家及地方政府推出了一系列刺激當地消費的措施。從二零二三年初開始，我們的業務出現了復甦跡象，整體患者就診人次恢復了增長勢頭。自二零二三年三月起，隨着所有疫情限制取消，對醫療服務的需求得到釋放，患者就診人次大幅增長。由於疫情期間醫療保健服務需求受到抑制，我們的業務受疫情防控措施解除的積極影響，本集團在各個指標的表現均顯著受益於外科手術及醫療程序的恢復。





# Management Discussion and Analysis

## 管理層討論及分析

In 2023, the Group's consolidated revenue for the Reporting Period amounted to RMB2,041.9 million (2022: RMB1,845.6 million), representing a year-on-year increase of 10.6%. The Group has recorded an increase in revenue across all of our business segments as compared with last year. The results have proven our achievements for continuous commitment and efforts in offering better service quality, more patient centric focused and comprehensive healthcare services through enhancing our service offerings and strengthening patients trust and recognition of the Kanghua brand.

Our hospital services segment has recorded a revenue for the Reporting Period of RMB1,887.9 million (2022: RMB1,721.5 million), representing a year-on-year increase of 9.7%, which hits our record high since 2019. In 2023, Kanghua Hospital, Renkang Hospital and Kangxin Hospital have recorded changes in revenue of increase of 11.6%, decrease of 5.7% and increase of 36.0%, respectively. The increases in revenue are primarily due to increase in the patient intake and full recovery of our hospital operations after the pandemic control measures were lifted.

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin (Anhui Hualin and its subsidiaries, directly and indirectly 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 year of RMB141.2 million (2022: RMB111.7 million), representing a year-on-year increase of 26.4%. Revenue for the Reporting Period from our (i) rehabilitation hospitals and other healthcare services operation; and (ii) rehabilitation centre services and other services operation have increased by 39.1% and 14.9%, respectively. The increases in revenue are primarily due to increase in the inpatient intake of our rehabilitation hospitals, the continual expansion of our rehabilitation centres network and recovery from the impact of the pandemic and lifting of pandemic control measures.

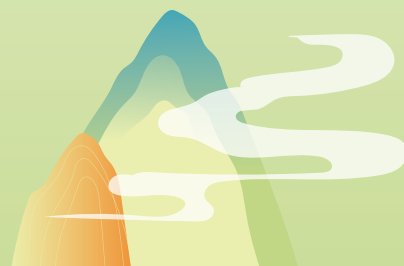
Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB12.7 million (2022: RMB12.5 million), representing a year-on-year increase of 2.2%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period is mainly due to the improved utilisation during the year.

於二零二三年，本集團的綜合收入於報告期間為人民幣2,041.9百萬元（二零二二年：人民幣1,845.6百萬元），按年同比增長10.6%。與去年相比，本集團所有業務分部的收益均錄得增長。結果證明，通過提升我們的服務組合及加強患者對康華品牌的信任及認可，提供更好的服務質量、更以患者為中心的全面醫療服務的承諾及努力所取得的成就。

我們的醫院服務分部於報告期間錄得收入人民幣1,887.9百萬元（二零二二年：人民幣1,721.5百萬元），同比增加9.7%，創下自二零一九年以來的歷史新高。於二零二三年，康華醫院、仁康醫院及康心醫院錄得收益變動，分別增加11.6%、減少5.7%及增加36.0%。收入的增加主要是由於收治病人數有所增加及疫情防控措施解除後全面恢復醫院運營。

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（安徽樺霖及其附屬公司直接及間接持有受管理及控制實體的舉辦者權益（部份為中國安徽省的私營非企業實體）），錄得年度收益人民幣141.2百萬元（二零二二年：人民幣111.7百萬元），按年計同比增加26.4%。來自我們(i)康復醫院及其他醫療服務運營；及(ii)康復中心服務及其他服務運營於報告期間的收益分別增加39.1%及14.9%。收益增加乃主要由於我們康復醫院的收治病人數有所增加、康復中心網絡的持續擴大以及從疫情的影響中恢復以及疫情防控措施解除。

我們的老年醫療服務分部於報告期間錄得收入人民幣12.7百萬元（二零二二年：人民幣12.5百萬元），同比增長2.2%。由於仁康護理院目前以接近最大容量運營，報告期間收入增加乃主要由於年內利用率改善所致。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's consolidated profit for the Reporting Period amounted to RMB91.0 million (2022: RMB26.3 million), representing a year-on-year increase of 246.0%, which is mainly attributable to: (i) the increase in revenue and profit recorded at Kanghua Hospital, due to the increase in the number of inpatient and outpatient visits as a result of the relaxation of pandemic related measures and recovery of the hospital operation; (ii) the strong revenue growth at Kangxin Hospital for the Reporting Period; (iii) the growth in revenue from our rehabilitation hospital operations; and (iv) the increase in overall operating margin from 14.2% in 2022 to 17.8% for the Reporting Period as a result of our policy on overall stringent cost control.

The Group's Adjusted EBITDA (Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) and investment income from financial assets at FVTPL and net exchange gain/(loss)) recorded a year-on-year increase of 35.0% to RMB291.3 million (2022: RMB215.8 million), which indicates that the Group's core operation has remained solid, after eliminating the effects of financing, investment-related income, fair value changes of investments, effects of exchange rates, capital expenditures and extraordinary non-cash related losses. Details and calculations on Adjusted EBITDA are set out in the section headed "Adjusted EBITDA" in this annual report.

本集團於報告期間的綜合溢利為人民幣91.0百萬元(二零二二年：人民幣26.3百萬元)，同比增加246.0%，乃主要由於：(i)康華醫院收入及盈利增加，由於因放寬疫情相關措施及恢復醫院運營導致住院及門診就診人次增加；(ii)報告期間康心醫院的收入增長強勁；(iii)康復醫院運營的收入增長；及(iv)整體經營利潤率因我們對全面嚴格控制成本的政策而由二零二二年的14.2%增加至報告期間的17.8%。

本集團的經調整EBITDA(經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益/(虧損)及按公平值計入損益的金融資產投資收入及匯兌收益/(虧損)淨額前的盈利)按年計同比增加35.0%至人民幣291.3百萬元(二零二二年：人民幣215.8百萬元)，表明本集團的核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損後，仍然穩固。經調整EBITDA的詳情及計算載於本年報「經調整EBITDA」一節。



# Management Discussion and Analysis

## 管理層討論及分析

### Hospital Services

The Group's self-owned hospitals, namely, Kanghua Hospital (our Grade A Class III standard general hospital), Renkang Hospital (our Grade A Class II standard general hospital) and Kangxin Hospital (our private hospital specializing in cardiovascular discipline), represented our Group's hospital services segment. During the Reporting Period, the Group recorded upward recovery in the key financial and operational metrics. Our key operating performance indicators were as follows: (i) the total number of inpatient visits increased to 74,337 (2022: 63,053), representing a year-on-year increase of 17.9%; (ii) the overall average spending per inpatient visit amounted to RMB14,523.2 (2022: RMB14,703.3), representing a year-on-year decline of 1.2%; (iii) the overall bed utilisation rate improved to 71.9% (2022: 62.2%), primarily attributable to the increase in number of inpatient visits; (iv) the average length of stay decreased slightly to 6.4 days (2022: 6.6 days); (v) the total number of outpatient visits increased to 1,530,169 (2022: 1,456,072), representing a year-on-year increase of 5.1%; (vi) the overall average spending per outpatient visit amounted to RMB428.7 (2022: RMB440.0), representing a year-on-year decrease of 2.6%; (vii) the total number of physical examination visits decreased to 169,651 (2022: 174,143), representing a year-on-year decrease of 2.6%; and (viii) the total number of surgical operations increased to 48,105 (2022: 42,346), representing a year-on-year increase of 13.6%.

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

### 醫院服務

本集團自有的醫院，即康華醫院（我們的三級甲等標準綜合醫院）、仁康醫院（我們二級甲等標準綜合醫院）及康心醫院（專攻心血管科的私立醫院）代表本集團的醫院服務部門。於報告期間，本集團的主要財務及運營指標均錄得上升復甦。我們的主要運營績效指標如下(i)住院人次總數增至74,337名(二零二二年：63,053名)，按年計同比增加17.9%；(ii)每名住院病人的整體平均支出為人民幣14,523.2元(二零二二年：人民幣14,703.3元)，按年計同比下降1.2%；(iii)主要因住院人次數目增加導致病床的整體利用率上升至71.9%(二零二二年：62.2%)；(iv)平均住院時間輕微減少至6.4天(二零二二年：6.6天)；(v)門診人次總數上升至1,530,169名(二零二二年：1,456,072名)，按年計同比增加5.1%；(vi)每個門診病人的整體平均支出為人民幣428.7元(二零二二年：人民幣440.0元)，按年計同比減少2.6%；(vii)總體檢人次減少至169,651名(二零二二年：174,143名)，按年計同比減少2.6%；及(viii)外科手術總數增加至48,105宗(二零二二年：42,346宗)，按年計同比增加13.6%。

下表載列本集團自有的醫院服務分部的醫院於所示年度的若干主要營運數據：

		For the year ended 31 December 截至十二月三十一日止年度		
		Change 變動	2023 二零二三年	2022 二零二二年
Inpatient healthcare services	住院醫療服務			
Inpatient visits	住院人次	+17.9%	74,337	63,053
Average length of stay (days)	平均住院日數(天)	-0.2	6.4	6.6
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	-1.2%	14,523.2	14,703.3
Outpatient healthcare services	門診醫療服務			
Outpatient visits	門診人次	+5.1%	1,530,169	1,456,072
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	-2.6%	428.7	440.0
Physical examination services	體檢服務			
Physical examination visits	體檢人次	-2.6%	169,651	174,143
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	+1.7%	897.7	882.5

# Management Discussion and Analysis

## 管理層討論及分析

### Kanghua Hospital

In 2023, Kanghua Hospital continued to focus on improving its management efficiency by strengthening various mechanisms and following clear and rational rules and principles for all management tasks. The hospital and each department are committed to conducting and complying with stringent evaluation work according to the relevant standards with the aim to pass the Class III Grade A re-evaluation in 2024. The hospital also enhanced its management standards in medical technology application and cooperated with external parties to promote its brand and reputation through joint interviews, manuscript and short-video clips sharing, and other methods.

During the Reporting Period, Kanghua Hospital received a number of awards and recognitions including (i) being selected as one of the 2022 China Hospital Competitiveness Top 300 Prefectural-level City Hospitals; (ii) obtained the highest rating of the “Five Stars and Three A” from China Association of Non-Public Medical Institutions; and (iii) won the title of “China Chronic Hepatitis B Clinical Cure (Everest) Project – Demonstration Centre”, “National High Blood Pressure Standard Construction Unit”, “National Advanced Stroke Center Construction Unit” and Dongguan City’s “Nursing Management Training Clinical Practice Base”. The hospital’s laboratory also successfully passed the national ISO15189 re-evaluation certification. In 2023, the “4th Guangdong Hospital High-level Specialty Construction Medical Treatment Guide” was announced and amongst over 1,500 hospitals in the province, the burn care department of Kanghua Hospital is the only burn care specialty in Dongguan City featured in the Guide.

### 康華醫院

於二零二三年，康華醫院繼續通過強化各項機制，遵循明確合理的規則及原則開展各項管理工作，注重提升管理效率。醫院及各科室致力於按照相關標準開展及遵守嚴格的評估工作，力爭於二零二四年通過三級甲等復評。醫院亦提高醫療技術應用的管理標準，並通過聯合採訪、手稿及短視頻片段分享等方式與外部合作，提升品牌及聲譽。

於報告期間，康華醫院榮獲多項獎項及認可，包括(i)獲選為2022中國醫院競爭力地級城市醫院300強之一；(ii)獲得中國非公醫療機構協會頒發的「五星三A」最高評級；及(iii)榮獲「中國慢性乙肝臨床治癒(珠峰)工程項目一示範分中心」、「國家級高血壓達標建設單位」、「國家級高級卒中中心建設單位」及「護理管理培訓臨床實踐基地」稱號。醫院的檢驗科亦順利通過國家ISO15189再評價認定。於二零二三年，「第四屆廣東醫院高水準專科建設就醫一本通」公佈，於全省1,500多家醫院中，康華醫院燒傷科為一本通內東莞市唯一上榜的燒傷特色專科。



# Management Discussion and Analysis

## 管理層討論及分析

In 2023, Kanghua Hospital has set up a number of new medical departments and wards to cope with rising demand including the Geriatric Medicine Department, the Emergency Department Inpatient Ward and a new Pediatric Ward in the Huaxin Building. In terms of the establishment of specialist outpatient clinics, Kanghua Hospital has established the COVID-19 Comprehensive Traditional Chinese Medicine Rehabilitation Clinic, Traditional Chinese Medicine Reproductive Clinic, Anesthesia Clinic, VIP Obstetrics Clinic, Podiatry Specialist Clinic, Snoring Clinic, providing more room for specialist services development, improving quality and service capabilities.

During the Reporting Period, Kanghua Hospital recorded a revenue of RMB1,566.2 million (2022: RMB1,403.9 million), representing a year-on-year increase of 11.6%. The increase in revenue was mainly driven by the growth in the number of overall patient visits during the Reporting Period.

於二零二三年，康華醫院已設立多個新的科室及病房，以應對不斷增長的需求，包括老年醫學科、急診住院病區及華心樓兒科病區。就專科門診建設方面，康華醫院已建立新冠中醫康復綜合門診、中醫生殖門診、麻醉門診、貴賓產科門診、足病專科門診、鼾症門診，為專業服務發展提供更大空間，提升質量及服務能力。

於報告期間，康華醫院錄得收益人民幣1,566.2百萬元（二零二二年：人民幣1,403.9百萬元），同比增加11.6%。收益的增加乃主要由於報告期間整體患者就診人次增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Renkang Hospital

Renkang Hospital successfully passed the Class II Grade A accreditation review in 2023. Since becoming a Class II Grade A hospital, Renkang Hospital has strictly followed the relevant standards and rules, striving to maintain the accreditation and improve its medical capabilities and quality standards. In 2023, Renkang Hospital continues to strengthen the establishment and construction of three major centers: "Trauma Center", "Chest Pain Center" and "Stroke Center". With respect to the Trauma Center, in June 2023, the Municipal Health and Health Bureau conducted a pre-evaluation of the establishment of a "Provincial Level 4 Trauma Center" and passed the review and acceptance in December 2023. In 2024, Renkang Hospital will continue to optimize its medical services and enhance patient experience, adhering to a patient-centric approach, focusing on medical safety, standardizing medical service behavior, streamlining medical service processes and strengthening medical quality management.

During the Reporting Period, Renkang Hospital recorded a revenue of RMB248.9 million (2022: RMB263.9 million), representing a year-on-year decrease of 5.7%. The decrease in revenue was mainly attributable to the decline in the number of outpatient visits as the pandemic receded and fewer patients sought medical treatment for fever and vaccination services at Renkang Hospital, which was one of Renkang Hospital's revenue drivers over the past few years.

### 仁康醫院

仁康醫院於二零二三年成功通過二級甲等資質評審。自成為二級甲等醫院以來，仁康醫院嚴格遵守相關標準及規則，努力維持資質以及提高醫療能力及質量標準。於二零二三年，仁康醫院持續加強「創傷中心」、「胸痛中心」及「卒中中心」三大中心的創建建設。就創傷中心而言，於二零二三年六月，市衛生健康局對建立「省級四級創傷中心」進行了預評估，並於二零二三年十二月通過了審查驗收。於二零二四年，仁康醫院將繼續優化醫療服務，提升患者體驗，堅持以患者為中心，注重醫療安全，規範醫療服務行為，簡化醫療服務流程，加強醫療質量管理。

於報告期間，仁康醫院錄得收益人民幣248.9百萬元（二零二二年：人民幣263.9百萬元），同比減少5.7%。收益減少主要是由於隨著疫情消退，門診人次減少，以及就發燒及疫苗接種服務而到仁康醫院就醫的患者減少，而此乃仁康醫院過往數年的收益來源之一。



# Management Discussion and Analysis

## 管理層討論及分析

### Kangxin Hospital

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

### 康心醫院

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



# Management Discussion and Analysis

## 管理層討論及分析

In 2023, Kangxin Hospital has organized the third and fourth international cardiovascular disease forums, inviting local and overseas experts in the field of cardiovascular diseases to gather in Chongqing and exchange the latest medical technologies, diagnostic methods and treatment options in cardiovascular diseases. The forums not only promoted and improved the diagnosis and treatment of cardiovascular diseases, but also increased the publicity and brand recognition of Kangxin Hospital in the local community. Moreover, in 2023, the laboratory department and blood transfusion department of Kangxin Hospital were recognised to have reached the relevant industry standards with excellence at the national, provincial and municipal levels at the quality evaluation of the National Health Commission Clinical Examination Center and Chongqing Clinical Examination Center.

Although still operating at loss, during the Reporting Period, Kangxin Hospital had recorded a revenue of RMB72.9 million (2022: RMB53.6 million), representing a year-on-year increase of 36.0%.

於二零二三年，康心醫院組織了第三屆及第四屆國際心血管病論壇，邀請國內外心血管病領域的專家齊聚重慶，交流心血管病的最新醫療技術、診斷方法及治療方案。論壇不僅促進及改進了心血管病的診斷及治療，而且增加了康心醫院在當地社區的宣傳及品牌知名度。此外，於二零二三年，於國家衛健委臨檢中心及重慶市臨檢中心的質量評估中，康心醫院的檢驗科及輸血科被認定達到國家、省、市各級均獲得優秀的相關行業標準。

儘管康心醫院仍處於虧損狀態，但於報告期間錄得收益人民幣72.9百萬元（二零二二年：人民幣53.6百萬元），按年計同比增長36.0%。





# Management Discussion and Analysis

## 管理層討論及分析

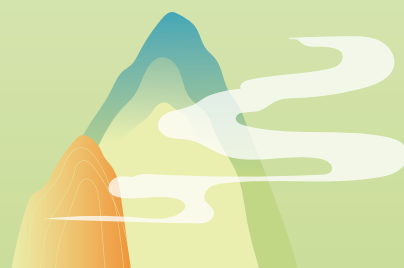
The table below sets forth the revenue contribution by healthcare disciplines of our hospital services segment for the years indicated:

下表載列於所示年度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 year ended 31 December 截至十二月三十一日止年度			
			2023 二零二三年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比	2022 二零二二年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團 擁有醫院的 收益百分比
Cardiovascular related disciplines	心血管有關科室	+31.3%	271,010	14.3	206,477	12.0
Internal medicine related disciplines	內科有關科室	+16.9%	225,834	12.0	193,127	11.2
O&G related disciplines	婦產科有關科室	-7.8%	212,455	11.3	230,402	13.4
General surgery related disciplines	普通外科有關科室	+4.3%	126,149	6.7	120,944	7.0
Neurology related disciplines	神經醫學有關科室	+5.7%	124,279	6.6	117,593	6.8
Emergency medicine related disciplines	急診有關科室	+4.4%	90,949	4.8	87,094	5.1
Orthopaedics related disciplines	骨科有關科室	-2.4%	85,740	4.5	87,888	5.1
Nephrology related disciplines	腎臟科有關科室	+6.6%	69,676	3.7	65,335	3.8
Oncology related disciplines	腫瘤科有關科室	+3.7%	68,656	3.6	66,198	3.8
Paediatrics related disciplines	兒童醫學有關科室	+48.0%	51,980	2.8	35,128	2.0
Medical aesthetic related disciplines	醫學美容有關科室	+6.7%	45,569	2.4	42,725	2.5
Physical examination	體檢科	-0.9%	152,296	8.1	153,678	8.9
Other disciplines	其他臨床科室	+15.4%	363,295	19.2	314,873	18.3
<b>Total</b>	<b>總計</b>		<b>1,887,888</b>	<b>100.0</b>	<b>1,721,462</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這些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 2023, the Group performed a total of 48,105 surgeries (2022: 42,346), including 22,092 surgeries (2022: 16,107) with level 3 or level 4 complexities, representing a year-on-year increase of 13.6% and 37.2%, respectively. The significant increase is primarily attributable to an increase in patient visits and rebound in the performance of Kanghua Hospital during the Reporting Period driven by the lifting of pandemic related restrictive measures and recovery of the economy as well as people's activities, releasing the demand for medical treatment and services.

During the Reporting Period, the top five revenue-generating disciplines from the Group's hospital services segment accounted for approximately 50.9% of the Group's revenue from the hospital services segment (2022: 50.4%). During the Reporting Period, our cardiovascular related disciplines has replaced the O&G-related disciplines to be our largest medical discipline, which recorded a year-on-year increase in revenue of 31.3%, primarily due to the significant growth in revenue from Kangxin Hospital. Our O&G-related disciplines recorded a decrease in revenue of 7.8%, mainly caused by a decline of birth rate during the pandemic. Revenue from paediatrics related disciplines and internal medicine related disciplines have also recorded a considerable increase in revenue of 48.0% and 16.9%, respectively, primarily attributable to the increase in the number of patient visits as a result of increase in demand of these services after the pandemic.

### 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 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 2023, the total revenue derived from special services amounted to RMB159.9 million (2022: RMB156.1 million), representing a year-on-year increase of 2.4%.

於二零二三年，本集團已施行合共48,105例（二零二二年：42,346例）手術，包括22,092例（二零二二年：16,107例）三、四級複雜手術，同比分別增加13.6%及37.2%。該大幅增加主要歸因於因解除疫情相關限制措施及恢復經濟以及人們活動、釋放對醫療及服務的需求而導致於報告期間康華醫院患者就診次數增加及業績反彈所致。

於報告期間，本集團醫院服務分部產生收益的五大專科佔本集團來自醫院服務分部的總收益約50.9%（二零二二年：50.4%）。於報告期間，心血管科已取代婦產科有關科室為我們最大的醫學專科，錄得收益同比增長31.3%，主要由於康心醫院收益大幅增加所致。婦產科有關科室錄得收益下降7.8%，主要因疫情期間出生率下降所致。兒童醫學有關科室及內科有關科室所得收益亦分別錄得大幅增長48.0%及16.9%，主要歸因於因該等服務需求於疫情後增加導致患者就診次數增加所致。

### VIP 特殊服務

本集團的特殊服務是超出基本醫療服務的高端化醫療服務，主要針對高收入患者，彼等願意為普通公立醫院難以提供的高品質及定制化服務支付額外費用。本集團的特殊服務包括貴賓醫療服務、生殖醫學、整形及美容手術及激光治療。於二零二三年，來自特殊服務的總收益為人民幣159.9百萬元（二零二二年：人民幣156.1百萬元），同比增加2.4%。



# 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 years indicated:

下表列出本集團特殊服務於所示年度的收益貢獻：

		For the year ended 31 December 截至十二月三十一日止年度		
		Change 變動	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
VIP healthcare services	貴賓醫療服務	+15.0%	99,964	86,932
Reproductive medicine	生殖醫學	-20.8%	35,749	45,133
Laser treatment	激光治療	+2.3%	20,294	19,840
Plastic and aesthetic surgery	整形美容外科	-6.7%	3,879	4,159
<b>Total revenue from special services</b>	<b>特殊服務的總收益</b>	<b>+2.5%</b>	<b>159,886</b>	<b>156,064</b>

In 2023, the performance of our VIP healthcare services improved as the number of VIP inpatient and outpatient visits increased as compared with the last year due to the recovery from the pandemic. The demand for our service offerings from Huaxin Building (a complex in Kanghua Hospital dedicated to VIP healthcare services) continues to be solid. Our revenue from VIP healthcare services (included VIP inpatient and outpatient services and VIP O&G services) for the Reporting Period amounted to RMB100.0 million (2022: RMB86.9 million), representing a year-on-year increase of 15.0%. However, our revenue from reproductive medicine has decreased to RMB35.7 million (2022: RMB45.1 million) with a year-on-year decrease of 20.8%, which was mainly caused by a deterioration in the general sentiment of giving birth and the lingering impact from the pandemic.

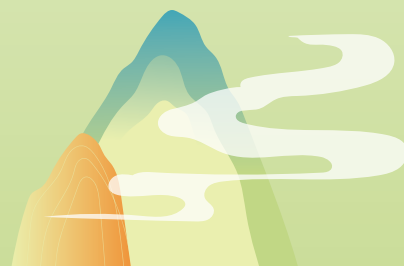
於二零二三年，我們貴賓醫療服務業績有所改善，原因為貴賓住院及門診人次因從疫情中恢復導致較上年增加，對我們華心樓（康華醫院專門用於貴賓醫療服務的綜合大樓）提供服務的需求一如既往的穩定。貴賓醫療服務（包括貴賓住院及門診服務以及貴賓婦產科服務）於報告期間的收益為人民幣100.0百萬元（二零二二年：人民幣86.9百萬元），同比增長15.0%。然而，我們的生殖醫學收益減少至人民幣35.7百萬元（二零二二年：人民幣45.1百萬元），同比下降20.8%，主要是由於普遍的生育情緒惡化及疫情的後遺症造成。

### Rehabilitation and other Healthcare Services

### 康復及其他醫療服務

The Group's rehabilitation and other related healthcare services segment, represents the Anhui Hualin Group, as of 31 December 2023, mainly operates two rehabilitation hospitals, a general hospital, an outpatient centre, thirteen rehabilitation centres and one vocational training school. During the Reporting Period, the Group's rehabilitation and other related healthcare services segment recorded a revenue of RMB141.2 million (2022: RMB111.7 million), representing a year-on-year increase of 26.4%.

本集團的康復及其他相關醫療服務分部，即安徽樺霖集團，於二零二三年十二月三十一日，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。於報告期間，本集團的康復及其他相關醫療服務分部錄得收益人民幣141.2百萬元（二零二二年：人民幣111.7百萬元），按年計同比增加26.4%。



# Management Discussion and Analysis

## 管理層討論及分析

Anhui Hualin Group currently employs more than 980 (2022: 950) 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, the PRC. As of 31 December 2023, our two major rehabilitation hospitals operated by Anhui Hualin Group, namely, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital have a total of 250 (2022: 200) registered beds. During the Reporting Period, our rehabilitation hospitals have 24,434 (2022: 30,688) outpatient visits and 4,614 (2022: 4,003) inpatient visits.

In 2023, the decrease in outpatient visits is primarily due to the normalisation of COVID-19 among the public, and the number of patients with fever or seeking medical attention on related symptoms has decreased. However, our inpatient visits have increased, as our hospitals have committed increased efforts in marketing and promotion since the lifting of pandemic related control measures. The management of Anhui Hualin actively visited work-related injury institutions and accessed market resources in the region, which attracted work-related injury and burn patients to increase. Anhui Hualin Group also promoted internal organizational innovation, established a business development department, and introduced young medical professionals to our medical institutions. The two rehabilitation hospitals actively responded to national policies, explored the construction of medical-related commercial platforms, and launched new technologies and new projects. The implementation and promotion of traditional Chinese medicine, including the clinical application of traditional Chinese medicine such as the first triple sequential therapy for rheumatism and pain, have added new momentum to the development of our rehabilitation hospitals.

During the Reporting Period, revenue from rehabilitation hospital and other healthcare services recorded a year-on-year increase of 39.1% to RMB73.9 million (2022: RMB53.1 million) and revenue from rehabilitation centres services and other services recorded a year-on-year increase of 14.9% to RMB67.4 million (2022: RMB58.6 million).

安徽樺霖集團目前擁有980(二零二二年：950)多名員工，且與安徽省殘疾人聯合會及當地政府在向殘疾人提供培訓服務方面有著穩定的合作關係。安徽樺霖集團亦為中國安徽省提供兒童康復服務的主要機構。截至二零二三年十二月三十一日，安徽樺霖集團經營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)共有250張(二零二二年：200張)註冊床位。於報告期間，我們的康復醫院的門診人次及住院人次分別有24,434名(二零二二年：30,688名)及4,614名(二零二二年：4,003)名。

於二零二三年，門診人次減少主要由於COVID-19疫情在公眾當中常態化以及發燒或因相關症狀就醫的患者人數減少所致。然而，醫院自解除疫情相關控制措施以來，由於營銷及推廣方面加大力度導致住院人次增加。安徽樺霖管理層積極走訪區域內工傷機構並獲得市場資源，吸引工傷及燒傷患者增長。安徽樺霖集團亦推動內部組織創新，成立業務發展部並為我們的醫療機構引進年輕的醫療專業人員。兩家康復醫院積極回應國家政策，探索建設醫療相關商業平台，並推出新技術及新項目。實施及推廣中醫藥，包括首個風濕與疼痛三聯序貫療法等中醫藥臨床應用，為我們康復醫院的發展增添了新動力。

於報告期間，康復醫院及其他醫療服務收益錄得同比增長39.1%至人民幣73.9百萬元(二零二二年：人民幣53.1百萬元)及康復中心服務及其他服務收益錄得同比增長14.9%至人民幣67.4百萬元(二零二二年：人民幣58.6百萬元)。



# Management Discussion and Analysis

## 管理層討論及分析

### Elderly Healthcare Services

The Group's elderly healthcare services segment comprised our comprehensive elderly healthcare centre located inside Renkang Hospital, namely, Renkang Elderly Care Centre with the vision of providing quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC.

In 2023, Renkang Elderly Care Centre had a total of 108 (2022: 108) beds with an average length of stay of 118.2 days (2022: 95.4 days) and achieved an average annual bed utilisation rate of 87.9% (2022: 86.1%). Revenue from provision of elderly healthcare services for the Reporting Period amounted to RMB12.7 million (2022: RMB12.5 million), representing a year-on-year increase of 2.2%. As the operation matures, Renkang Elderly Care Centre continued to gain reputation for its elderly healthcare services in the district. In 2024, Renkang Elderly Care Centre will continue to focus on improving service quality and cooperation with the evaluation work of Guangdong Province's Pension Institution and strive to achieve accreditation of the five-star pension institution.

### Industry Outlook and Strategy

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

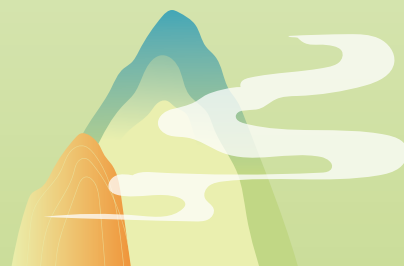
### 老年醫療服務

本集團的老年醫療服務分部，包括在仁康醫院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。

於二零二三年，仁康護理院共有床位108張（二零二二年：108張），平均住院時間118.2天（二零二二年：95.4天）且獲得床位年均利用率達到87.9%（二零二二年：86.1%）。報告期間提供老年醫療服務的收入為人民幣12.7百萬元（二零二二年：人民幣12.5百萬元），同比增長2.2%。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。於二零二四年，仁康護理院將繼續著重提高服務質量，並配合廣東省養老機構的評估工作，努力實現五星級養老機構認證。

### 行業前景及策略

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



# Management Discussion and Analysis

## 管理層討論及分析

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

Private healthcare participation remains key to China government's long term healthcare reforms, offering opportunities for innovative and private healthcare service providers to fill the public healthcare gap. In addition, the consequences of the pandemic have prompted the government to place further emphasis on health and medical security reforms. The Chinese government recognizes the limitations of relying solely on public healthcare, which are further exemplified by the COVID-19 pandemic. Hence, encouraging private healthcare provision has always been a part of the national strategy. In 2023, regulators have put in place policies to increase supply and enhance public healthcare systems to ensure basic medical needs are met. At the same time the government is encouraging private sector participation to provide affluent patients who can afford higher quality services with shortened waiting time.

Since the 20th Party Congress in 2022, the policy tone towards the healthcare sector reaffirmed that the government welcomes private sector participation. This is evidenced by the supportive policies being implemented for the development of private hospitals and online healthcare platforms. We believe private hospital operators are well positioned to capture long-term structural demand growth and demand recovery that was subdued during the COVID-19 pandemic. The dynamics of the China healthcare sector have undergone significant changes in the past three years, driven by regulations and the impact of the pandemic. However, certain factors have remained constant, such as the continued growth of healthcare spending in China, driven by the country's aging population, expanding middle class, and increasing demand for high-quality healthcare services.

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

私營醫療保健服務的參與仍為中國政府長期醫療改革的關鍵，為創新型私營醫療保健服務提供商提供了機會，以填補公共醫療保健缺口。此外，疫情的後果促使政府進一步重視衛生和醫療保障改革。中國政府認識到完全依賴公共醫療服務的局限性，在COVID-19疫情中得到進一步佐證。因此，鼓勵私營保健服務一直是國家戰略的一部分。於二零二三年，監管機構出台了增加供應及加強公共醫療體系的政策，以確保基本醫療需求得到滿足。與此同時，政府鼓勵私營機構參與，為高收入患者提供高品質的服務，而縮短輪候時間。

自二零二二年黨的二十大以來，對醫療保健行業的政策基調再次確認政府歡迎私營部門參與。私營醫院及線上醫療平台發展正在實施的扶持政策就是明證。我們認為，私營醫院營辦商處於有利地位，以把握長期結構性需求增長及需求復甦，而該等需求在COVID-19疫情期間受到抑制。在監管及疫情影響的推動下，中國醫療保健行業的動態在過去三年中發生了重大變化。然而，若干因素保持不變，例如中國醫療支出持續增長，受國家人口老齡化、中產階級擴大以及對高質量醫療服務需求的增加等推動。



# Management Discussion and Analysis

## 管理層討論及分析

### Our Strategy

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

The Traditional Chinese Medicine ("TCM") sector is also becoming more attractive as government rolls out policy initiatives including market deregulations and improving manufacturing standards. China's TCM sector has been receiving more support from the government and several new policy directives have been implemented, targeting the development of a strong TCM industry by 2025. This gives great advantage to TCM providers (hospitals and clinics) and practitioners, and promotes service penetration in specific areas such as geriatrics, rehabilitation, obstetrics, and gynecology. In 2024, Kanghua Hospital will continue to develop appropriate channels to encourage clinical departments to actively explore the feasibility of treating the dominant diseases applying TCM, carrying out special treatments using TCM, and promote the development of the integration of traditional Chinese and Western medicine technologies with a view to providing the most optimal treatment solutions to the patients.

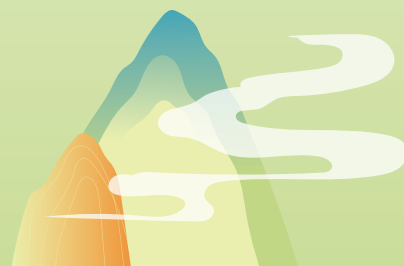
In 2024, the Group will continue to focus on VIP medical services, attracting customers with "high quality, high technology and high-end service", and prioritize such services as a growth driver for Kanghua Hospital. The Kanghua Club, Huaxin Building, our postpartum care center and related departments collectively form a distinguished offering for the differentiated development of Kanghua Hospital and a key driving force in promoting the service diversity and sustainability of the Group. Looking ahead into 2024, we will continue to optimize medical services and improve medical operation efficiency. In addition, we will leverage our industry recognition, focus on enhancing our core business, heighten management standards, fully utilize the strengths of each of our hospitals, with a view to creating value for our stakeholders and driving business growth momentum.

### 我們的策略

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

隨著政府推出政策措施，包括放寬市場管制及提高生產標準，中醫藥行業亦變得越來越有吸引力。中國的中醫藥行業獲得政府的更多支持，並實施了多項新的政策指令，目標是到二零二五年發展強大的中醫藥行業。此舉為中醫提供者（醫院及診所）及從業者帶來極大的優勢，並促進老年病、康復、產科、婦科等特定領域的服務滲透。於二零二四年，康華醫院將繼續開拓適當渠道，鼓勵臨床科室積極探索應用中醫藥治療主要疾病的可行性，開展中醫藥特色治療，促進中西醫結合技術的發展，以期為患者提供最優治療方案。

於二零二四年，本集團將繼續聚焦貴賓醫療服務，以「高品質、高科技、高端服務」吸引客戶，並優先發展該服務成為康華醫院的增長動力。康華會、華心樓、產後護理中心及相關科室共同構成康華醫院差異化發展的特色產品，亦是推動本集團服務多元化及可持續發展的主要動力。展望二零二四年，我們將繼續優化醫療服務，提高醫療運行效率。此外，我們將利用我們的行業知名度，專注於提升我們的核心業務，提高管理水準，充分利用我們每個醫院的優勢，以期為我們的利益相關者創造價值，推動業務增長勢頭。



# Management Discussion and Analysis

## 管理層討論及分析

### Future Plans for Material Investments and Capital Assets

#### The Kanghua Qingxi Healthcare Complex

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

The Kanghua Qingxi Healthcare Complex has a total construction area of more than 130,000 square meters, and the planned architectural content includes several medical technology buildings, inpatient buildings, and nursing buildings, among which we expect there will be 500 inpatient beds and about 800 nursing and rehabilitation beds. The first phase of construction covers the medical technology building, the inpatient building, and the rehabilitation building, with a total construction area of approximately 44,000 square meters. We expect the construction and inspection of the main structure of the buildings for the first phase of the construct to complete by April 2024, the relevant interior decoration to complete by February 2025, and aim to put the first phase of the project into operation by March 2025. As of 31 December 2023, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB196.9 million.

### 重大投資及資本資產之未來計劃

#### 康華•清溪分院

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

康華•清溪分院總建築面積逾130,000平方米，規劃建築內容包括數棟醫技樓、住院樓及護理樓，其中我們預計將有住院床位500張，護理康復床位約800張。一期工程包括醫技樓、住院樓及康復樓，總建築面積約44,000平方米。我們預期一期建設項目將於二零二四年四月前完成建築主體結構建設及驗收，並於二零二五年二月前完成相關室內裝修，旨在於二零二五年三月前將項目一期投入運營。截至二零二三年十二月三十一日，康華•清溪分院的總投資為約人民幣196.9百萬元。





# Management Discussion and Analysis

## 管理層討論及分析

### Acquisition of Kanghua Haemodialysis Group

On 15 December 2023, the Company entered into an acquisition agreement with YouWang Enterprise Investment Co., Ltd. ("YouWang Enterprise"), an independent third party, pursuant to which the Company has agreed to acquire 70% equity interest in Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodialysis") its subsidiaries (collectively the "Kanghua Haemodialysis Group") at a consideration of RMB7.7 million. Details of the acquisition were set out in the Company's announcement dated 15 December 2023. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly-owned subsidiary of the Company.

The Kanghua Haemodialysis Group is principally engaged in the operation of haemodialysis outpatient centres in the PRC with its first outpatient centre having commenced operation in 2016. As of the date of this annual report, the Kanghua Haemodialysis Group operates 13 haemodialysis centres, located in Guangzhou (3), Chengdu (3), Shenzhen (1), Foshan (1), Zhongshan (1), Zhuhai (1), Yangjiang (1), Jieyang (1) and Jiangmen (1), serving more than 700 haemodialysis patients. In 2023, the Kanghua Haemodialysis Group had performed more than 90,000 haemodialysis operations. The Kanghua Haemodialysis Group has introduced advanced concepts and technologies from haemodialysis outpatient centres in Singapore and implemented high quality dialysis and refined chronic disease management. The Kanghua Haemodialysis Group is a pioneer in introducing "harmless dialysis", which is a protocol significantly more advanced than the prevalent standard in the PRC and has significantly improved the life span and quality of life of kidney patients.

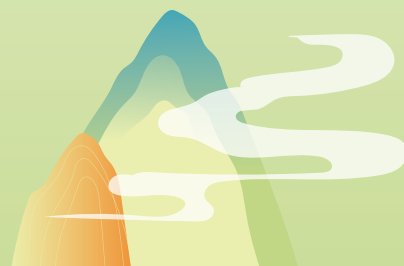
The Board believes the acquisition can create synergies and economies of scale for the Group and the Kanghua Haemodialysis Group, as they can leverage on each other's network, resources, expertise, and reputation in the healthcare industry. The Company can provide the Kanghua Haemodialysis with access to its medical staff, equipment, supplies, management, and quality control systems, as well as its existing and potential customers. The Kanghua Haemodialysis Group can also benefit from the Company's financial support, capital markets platform, and strategic guidance. The Company expects that the acquisition can enhance the profitability and efficiency of the Kanghua Haemodialysis Group and generate positive returns for the Company in the long term.

### 收購康華血液透析集團

於二零二三年十二月十五日，本公司與獨立第三方東莞市優旺實業投資有限公司（「優旺實業」）訂立收購協議，據此本公司已同意以代價人民幣7.7百萬元收購東莞康華血液透析醫療投資管理有限公司（「康華血液透析」）及其附屬公司（統稱「康華血液透析集團」）的70%股權。收購事項的詳情載於本公司日期為二零二三年十二月十五日的公告。收購事項已於二零二四年一月九日完成，且康華血液透析已自此成為本公司的非全資附屬公司。

康華血液透析集團主要在中國從事經營血液透析門診中心，其第一家門診中心於二零一六年開始運營。截至本年報日期，康華血液透析集團經營13家血液透析中心，分別位於廣州（3家）、成都（3家）、深圳（1家）、佛山（1家）、中山（1家）、珠海（1家）、陽江（1家）、揭陽（1家）及江門（1家），服務700多名血液透析患者。於二零二三年，康華血液透析集團已進行逾90,000例次血液透析手術。康華血液透析集團引進新加坡血液透析門診中心的先進理念及技術，實施高質量的透析及精細化的慢性病管理。康華血液透析集團為引入「無傷害透析」的先行者，該方案遠較中國的現行標準先進，從而顯著提高腎病患者的壽命及生活質量。

董事會認為，收購可為本集團及康華血液透析集團創造協同效應及規模經濟，原因為雙方可發揮彼此在醫療行業的網絡、資源、專業知識及聲譽。本公司可向康華血液透析提供其醫務人員、設備、用品、管理及品質控制系統以及現有及潛在客戶。康華血液透析集團亦可受惠於本公司的財務資助、資本市場平台及策略指導。本公司預計，收購將提升康華血液透析集團的盈利能力及效率，並為本公司帶來長期正回報。



# Management Discussion and Analysis

## 管理層討論及分析

### Acquisition of additional interest in Kangxin Hospital

During the Reporting Period, the Group acquired 40% additional equity interest in Kangxin Hospital at a consideration of RMB108.0 million and the acquisition was completed in November 2023. Since then, Kangxin Hospital had become a wholly-owned subsidiary of the Company. The details of the acquisition are set out in the Company's announcements dated 5 May 2023 and 24 May 2023. The Board considers that the acquisition has enabled the Group to gain full equity control over Kangxin Hospital and facilitate its negotiation and implementation of the management arrangements ("Management Arrangements") with Silver Mountain Capital Limited ("Silver Mountain"), an independent third party (details of which are set out in the voluntary announcement of the Company dated 23 May 2022 in relation to the Management Arrangements with Silver Mountain in respect of Kangxin Hospital's operations). On 14 July 2023, the Company entered into a supplemental agreement with Silver Mountain to extend the term of the Management Arrangements relating to Kangxin Hospital. As at 31 December 2023 and up to the date of this annual report, the Company is still in progress in finalizing the negotiation and implementation of the Management Arrangement with Silver Mountain, as well as the details and implementing the plan of the demerger to carve out the land and buildings from Kangxin Hospital. The Company is also in negotiation with Silver Mountain regarding a disposal of a controlling stake in Kangxin Hospital (after the demerger is completed) as part of the Management Arrangements and, upon the entering into of a definitive agreement, the Company will make an announcement in accordance with the Hong Kong Listing Rules as and when required.

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

### 收購康心醫院的額外權益

於報告期間，本集團以代價人民幣108.0百萬元收購康心醫院的40%額外股權，且收購事項已於二零二三年十一月完成。自此之後，康心醫院已成為本公司的全資附屬公司。收購事項的詳情載於本公司日期為二零二三年五月五日及二零二三年五月二十四日的公告。董事會認為，收購事項將使本集團能夠獲得對康心醫院的全面股權控制，並促進其與獨立第三方銀山資本有限公司（「銀山資本」）磋商及實施管理安排（「管理安排」）（其詳情載於本公司日期為二零二二年五月二十三日的自願公告，內容關於與銀山資本就康心醫院的運營作出的管理安排）。於二零二三年七月十四日，本公司與銀山資本訂立一份補充協議以延長康心醫院管理安排的期限。於二零二三年十二月三十一日及直至本年報日期，本公司仍正在敲定與銀山資本磋商及實施管理安排以及細節並實施分拆計劃以從康心醫院分拆土地及樓宇。本公司亦正在與銀山資本就出售康心醫院控股權（分拆完成後）進行磋商（作為管理安排的一部分）並於訂立具體協議後，本公司將於有需要時根據香港上市規則作出公告。

除本年報披露者外，本集團於本年報日期並無其他重大投資計劃或資本資產計劃。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Segment Revenue

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

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

For the year ended 31 December 2023

		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	1,887,888	141,243	12,727	2,041,858
Cost of revenue	收益成本	(1,554,815)	(114,424)	(8,249)	(1,677,488)
Gross profit	毛利	333,073	26,819	4,478	364,370
Gross profit margin	毛利率	17.6%	19.0%	35.2%	17.8%

For the year ended 31 December 2022

		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	1,721,462	111,714	12,457	1,845,633
Cost of revenue	收益成本	(1,482,929)	(92,952)	(8,402)	(1,584,283)
Gross profit	毛利	238,533	18,762	4,055	261,350
Gross profit margin	毛利率	13.9%	16.8%	32.6%	14.2%

### 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—通過其擁有的醫院（即康華醫院、仁康醫院及康心醫院）提供醫療服務，包括住院醫療服務、門診醫療服務及體檢服務；(ii) 康復及其他醫療服務—為身體或精神殘疾病人提供康復服務及其他醫療相關服務，包括老年護理及殘疾人訓練服務；及(iii) 老年醫療服務—提供老年醫療服務，包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

下表載列所示年度本集團按分部劃分的收益、收益成本、毛利及毛利率：

截至二零二三年十二月三十一日止年度

截至二零二二年十二月三十一日止年度

# Management Discussion and Analysis

## 管理層討論及分析

Revenue from the Group's hospital services amounted to RMB1,887.9 million (2022: RMB1,721.5 million), representing a year-on-year increase of 9.7% and accounting for 92.5% (2022: 93.3%) of the total revenue of the Group.

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB1,079.6 million (2022: RMB927.1 million), representing a year-on-year increase of 16.5%, accounting for 52.9% (2022: 50.2%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB656.0 million (2022: RMB640.7 million), representing a year-on-year increase of 2.4%, accounting for 32.1% (2022: 34.7%) of the total revenue of the Group; and (iii) revenue from physical examination services amounted to RMB152.3 million (2022: RMB153.7 million), representing a year-on-year decrease of 0.9%, accounting for 7.5% (2022: 8.3%) of the total revenue of the Group.

The increase in revenue from hospital services is mainly due to (i) the overall increase in number of inpatient visits at Kanghua Hospital, Renkang Hospital and Kangxin Hospital during the Reporting Period; (ii) our hospital service operations has been positively impacted by the lifting of COVID-19 restrictions in early 2023, given the suppressed demand for healthcare services that were put on hold during the pandemic, the resumption in surgeries and medical procedures are benefitting our hospital services performance in almost every perspective; and (iii) the increase in revenue in a number of our major medical disciplines and our special services. Revenue from our outpatient healthcare services has also increased, in particular, outpatient visits at Kanghua Hospital have increased by 11.0% during the Reporting Period. However, revenue from physical examination has decreased during the Reporting Period, and is primarily due to (i) the decrease in number of physical examination visits at Kanghua Hospital; (ii) the decrease in patient average spending of our physical examination services; and (iii) the decrease in number of COVID-19 tests and related medical treatment performed at our hospitals during the Reporting Period as the pandemic gradually ended in early 2023.

本集團醫院服務的收益為人民幣1,887.9百萬元(二零二二年：人民幣1,721.5百萬元)，按年計同比上升9.7%，佔本集團總收益92.5%(二零二二年：93.3%)。

醫院服務的收益包括：(i)住院醫療服務的收益人民幣1,079.6百萬元(二零二二年：人民幣927.1百萬元)，按年計同比上升16.5%，佔本集團總收益52.9%(二零二二年：50.2%)；(ii)門診醫療服務的收益人民幣656.0百萬元(二零二二年：人民幣640.7百萬元)，按年計同比增加2.4%，佔本集團總收益32.1%(二零二二年：34.7%)；及(iii)體檢服務的收益人民幣152.3百萬元(二零二二年：人民幣153.7百萬元)，按年計同比減少0.9%，佔本集團總收益7.5%(二零二二年：8.3%)。

醫院服務收益增加主要是由於(i)康華醫院、仁康醫院及康心醫院於報告期間的住院人次整體增加；(ii)由於疫情期間醫療保健服務需求受到抑制，我們的醫院服務運營受到二零二三年初解除COVID-19限制的積極影響，我們醫院服務的各個方面的表現均顯著受益於外科手術及醫療程序的恢復；及(iii)我們多個主要科室及我們的特殊服務的收益增加。門診醫療服務的收益亦有所增加，尤其是康華醫院的門診人次於報告期間增加11.0%。然而，體檢人次的收益於報告期間減少，並主要由於(i)康華醫院的體檢人次減少；(ii)患者於體檢服務的平均開支減少；及(iii)由於疫情於二零二三年初逐漸結束，我們醫院於報告期間進行COVID-19檢測及相關醫療服務的人數減少導致。



# Management Discussion and Analysis

## 管理層討論及分析

Revenue from rehabilitation and other healthcare services amounted to RMB141.2 million (2022: RMB111.7 million), representing a year-on-year increase of 26.4%, accounting for 6.9% (2022: 6.1%) of the total revenue of the Group. Revenue from rehabilitation and other healthcare services comprised (i) revenue from rehabilitation hospital and other healthcare services amounted to RMB73.9 million (2022: RMB53.1 million), representing a year-on-year increase of 39.1% and (ii) revenue from rehabilitation centres services and other services (in particular our children rehabilitation operations) amounted to RMB67.4 million (2022: RMB58.6 million), representing a year-on-year increase of 14.9%. The increase in revenue is mainly attributable to the continual recovery of patient visits after the lifting of the pandemic related controls and measures, and also the maturity and improvement in business operations of our rehabilitation hospitals in particular our Hefei Kanghua Rehabilitation Hospital. Total inpatient visits from rehabilitation and other healthcare services recorded an increase of 15.3% for the Reporting Period.

Revenue from elderly healthcare services represented the provision of elderly healthcare services at Renkang Elderly Care Centre, which amounted to RMB12.7 million (2022: RMB12.5 million), representing a year-on-year increase of 2.2%, accounting for 0.6% (2022: 0.7%) of the total revenue of the Group. The relatively stable revenue level is mainly attributable to the maturing business operation of Renkang Elderly Care Centre which is already operating at our maximum capacity.

### 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 cost of pharmaceuticals and medical consumables, staff cost, depreciation and amortisation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's hospital services segment increased to RMB1,554.8 million (2022: RMB1,482.9 million), representing a year-on-year increase of 4.8%. The increase in cost of revenue for hospital services segment was mainly attributable to improve business operations at Kanghua Hospital and Kangxin Hospital. However, our Kangxin Hospital continued to operate at a negative gross margin during the Reporting Period; nevertheless its operations have had significant improvement in terms of revenue.

康復及其他醫療服務的收益為人民幣141.2百萬元(二零二二年：人民幣111.7百萬元)，按年計同比增加26.4%，佔本集團總收益6.9%(二零二二年：6.1%)。康復及其他醫療服務的收益包括(i)來自康復醫院及其他醫療服務的收益人民幣73.9百萬元(二零二二年：人民幣53.1百萬元)，按年計同比增加39.1%；及(ii)康復中心服務及其他服務(尤其是我們的兒童康復業務)的收益人民幣67.4百萬元(二零二二年：人民幣58.6百萬元)，按年計同比增加14.9%。收益增加主要是由於解除疫情相關控制及措施後導致就診次數持續恢復，以及我們康復醫院的業務(尤其是合肥康華康復醫院)運作成熟及改善。於報告期間，來自康復及其他醫療服務的住院總人次錄得增長15.3%。

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12.7百萬元(二零二二年：人民幣12.5百萬元)，按年計同比增長2.2%，佔本集團總收益的0.6%(二零二二年：0.7%)。收益水平相對穩定，主要歸因於仁康護理院業務運營日趨成熟，已達到我們的最大運營能力。

### 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及醫療消耗品成本、員工成本、折舊及攤銷、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1,554.8百萬元(二零二二年：人民幣1,482.9百萬元)，按年計同比增加4.8%。我們醫院服務分部的收益成本增加乃主要由於報告期間康華醫院及康心醫院的業務營運提升。然而，我們的康心醫院於報告期間的運營中毛利率持續為負，但其運營在收入方面有顯著改善。

# Management Discussion and Analysis

## 管理層討論及分析

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounted to RMB114.4 million (2022: RMB93.0 million), representing a year-on-year increase of 23.1%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. The increase in cost of revenue was in line with the increase in revenue for the Reporting Period, mainly as a result of increase in operation of our rehabilitation hospitals and rehabilitation centers, in particular, the rise in number of direct staff headcounts.

Cost of revenue of the Group's elderly healthcare services represents direct operating costs at Renkang Elderly Care Centre, which amounted to RMB8.2 million (2022: RMB8.4 million), representing a year-on-year decrease of 1.8%, which primarily consisted of cost of services including direct staff cost, consumables and cost of meals incurred at the centre. There were no significant changes in cost of revenue primarily due to the full operation of the centre and full deployment of its services since 2020.

For the Reporting Period, costs of pharmaceuticals, costs of medical consumables and staff cost accounted for approximately 26.6% (2022: 25.7%), 26.0% (2022: 25.7%) and 33.0% (2022: 34.2%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals as percentage of total cost of revenue has increased during the Reporting period, which is mainly attributable to the increase in number of outpatient and inpatient visits. Our total staff-related costs including salary, bonus and other benefits increased by 2.3% as compared with 2022 as our overall medical teams and professional workforce have remained relatively stable throughout the Reporting Period.

### Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB364.4 million (2022: RMB261.4 million), representing a year-on-year increase of 39.4%. The overall gross profit margin improved to 17.8% (2022: 14.2%), primarily due to: (i) the strong rebound in business operations from our hospital services segment; (ii) the overall average patient spending remains relatively stable; (iii) the increase in number of surgeries performed; and (iv) the improvement in financial performance of Kangxin Hospital, notwithstanding it is still operating at a negative gross margin.

本集團的康復及其他醫療服務分部的收益成本為人民幣114.4百萬元(二零二二年：人民幣93.0百萬元)，按年計同比增長23.1%，主要包括員工成本、醫療消耗品、折舊、水電費及租金開支。收益成本增長與報告期間收益增長一致，主要由於康復醫院及康復中心運營增加，尤其是直接員工人數增加。

本集團老年醫療服務的收益成本指仁康護理院的直接運營成本，為人民幣8.2百萬元(二零二二年：人民幣8.4百萬元)，按年計同比減少1.8%，主要包括服務成本，包括直接員工成本、中心的消耗品及餐費。收益成本並無大幅變動，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。

於報告期間，藥品成本、醫療耗材成本及員工成本分別佔本集團總收益成本約26.6%(二零二二年：25.7%)、26.0%(二零二二年：25.7%)及33.0%(二零二二年：34.2%)。於報告期間，藥品成本佔總收益成本的比例有所上升，這主要是由於門診及住院人次增加。我們的員工相關總成本(包括薪金、花紅及其他福利)，較二零二二年上升2.3%，此乃由於我們的整個醫療團隊及專業隊伍於整個報告期間保持相對穩定。

### 毛利及毛利率

本集團總毛利為人民幣364.4百萬元(二零二二年：人民幣261.4百萬元)，按年計同比增長39.4%。整體毛利率提升至17.8%(二零二二年：14.2%)，主要原因是：(i)醫院服務分部的業務運營強勁反彈；(ii)患者的整體平均開支保持相對穩定；(iii)施行手術次數增加；及(iv)康心醫院的財務表現有所改善，儘管該公司仍以負毛利率運營。



# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

The other income of the Group primarily consisted of bank and other interest income, investment income from financial assets at FVTPL, government subsidies, fixed operating lease income (rental income), clinical trial and related income and others. During the Reporting Period, other income amounted to RMB46.3 million (2022: RMB54.9 million), representing a year-on-year decrease of approximately 15.6%, primarily due to (i) decrease in government subsidies to RMB2.3 million (2022: RMB5.7 million), caused by the decrease in vaccination and other COVID-19 related subsidies received from government bodies during the Reporting Period. Other subsidies include subsidized funding for operation of our rehabilitation centres and hospitals as well as specific research and development projects; (ii) decrease in investment income from financial assets at FVTPL to RMB12.1 million (2022: RMB13.3 million), which represented investment return from structured deposits with banks in the PRC, caused by the decrease in average investment being placed during the Reporting Period; (iii) increase in clinical trial and related income to RMB13.3 million (2022: RMB10.9 million); (iv) no COVID-19 related rent concession was granted during the Reporting Period (2022: RMB7.4 million); and (v) increase in bank and other interest income to RMB4.9 million (2022: RMB3.2 million).

### Other Expenses, Gains and Losses, net

The other expenses, gains and losses of the Group primarily consisted of fair value gain/(loss) on financial assets at FVTPL, loss on disposals of property, plant and equipment, donations and net exchange gain/(loss). During the Reporting Period, other expenses, gains and losses amounted to a net loss of RMB6,000 (2022: net gain of RMB0.7 million), primarily comprised (i) a recorded fair value loss on financial assets at FVTPL of RMB0.9 million (2022: fair value loss of RMB4.4 million); (ii) a recorded net exchange gain of RMB1.1 million (2022: net exchange gain of RMB5.9 million) mainly arising from our Hong Kong dollar denominated financial assets; (iii) loss on disposal of property, plant and equipment amounted to RMB0.2 million (2022: loss of RMB0.6 million); and (iv) donations made of RMB0.06 million (2022: RMB0.2 million).

### 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的投資收入、政府補貼、固定經營租賃收入(租金收入)、臨床試驗及相關收入及其他。於報告期間，其他收入為人民幣46.3百萬元(二零二二年：人民幣54.9百萬元)，按年計同比減少約15.6%，主要是由於(i)政府補貼減至人民幣2.3百萬元(二零二二年：人民幣5.7百萬元)，由報告期間自政府機構收取的疫苗接種及其他COVID-19相關的補貼減少所致。其他補貼包括康復中心及醫院營運以及特定研發項目的補貼資金；(ii)按公平值計入損益的金融資產的投資收入減少至人民幣12.1百萬元(二零二二年：人民幣13.3百萬元)，此乃指存放於中國境內銀行的結構性存款的投資回報，由報告期間的平均投資減少所致；(iii)臨床試驗及相關收入增加至人民幣13.3百萬元(二零二二年：人民幣10.9百萬元)；(iv)概無於報告期間授予COVID-19相關租金優惠(二零二二年：人民幣7.4百萬元)；及(v)銀行及其他利息收入增加至人民幣4.9百萬元(二零二二年：人民幣3.2百萬元)。

### 其他開支、收益及虧損淨額

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、捐款及匯兌收益/(虧損)淨額。於報告期間，其他開支、收益及虧損為虧損淨額人民幣6,000元(二零二二年：收益淨額人民幣0.7百萬元)，主要包括：(i)錄得按公平值計入損益的金融資產公平值虧損人民幣0.9百萬元(二零二二年：公平值虧損人民幣4.4百萬元)；(ii)錄得由我們的港元計值金融資產產生匯兌收益淨額人民幣1.1百萬元(二零二二年：匯兌收益淨額人民幣5.9百萬元)；(iii)出售物業、廠房及設備的虧損人民幣0.2百萬元(二零二二年：虧損人民幣0.6百萬元)；及(iv)捐款人民幣0.06百萬元(二零二二年：人民幣0.2百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Net Provision of Impairment Losses under Expected Credit Loss Model

During the Reporting Period, impairment losses under expected credit loss model recorded a net provision of RMB2.8 million (2022: RMB4.2 million). The net provision for the Reporting Period was mainly attributable to the effects of changes in the Group's accounts receivables ageing and deterioration in credit rating of certain corporate customers and outstanding debts from patients as well as certain other receivable balances. Over the past few years, the Group 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.

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' ageing to assess the impairment for its receivables except for accounts receivable from the PRC government's social insurance schemes and certain credit impaired debtors of which ECL are assessed individually. These receivables consist of a large number of small patients with common risk characteristics that are representative of the patients' abilities to pay all amounts due in accordance with the contractual terms.

### 預期信貸虧損模式項下之減值虧損撥備淨額

於報告期間，預期信貸虧損模式項下之減值虧損錄得撥備淨額人民幣2.8百萬元（二零二二年：人民幣4.2百萬元）。報告期間撥備淨額主要由於本集團應收賬款的賬齡變動、部分企業客戶信用等級下降及患者未償還債務以及若干其他應收款項結餘的影響。於過往數年，本集團加大其力度收回逾期債務，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。

本集團管理層密切監察應收賬款及其他應收款項的信貸質素，並認為無逾期亦無減值的債項具有良好的信貸質素。無逾期亦無減值的應收款項與眾多並無違約紀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用減值債務人的應收賬款除外。該等應收賬款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。





# Management Discussion and Analysis

## 管理層討論及分析

### 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. Administrative expenses for the Reporting Period amounted to RMB242.4 million (2022: RMB228.3 million), representing a year-on-year increase of approximately 6.2%, primarily due to (i) a significant increase in management and consultancy fees expense of 47.2% amounted to RMB23.5 million (2022: RMB16.0 million) which was primarily due to the management fees paid in relation to the Management Arrangements for Kangxin Hospital since June 2022 (details of the Management Arrangements are set out in the Company's announcement dated 23 May 2022 and the section headed "Other Asset" in this annual report); (ii) administrative staff related costs amounted to RMB84.1 million (2022: RMB83.7 million) maintained relatively stable; (iii) an increase in rental expenses and property management expenses of 16.9% amounted to RMB23.4 million (2022: RMB20.0 million) as there was no concession arrangement during the Reporting Period; (iv) an increase in repairs and maintenance expenses to RMB20.0 million (2022: RMB16.2 million); and (v) decrease in general office expenses due to stringent costs control.

### Finance Costs

Finance costs for the Reporting Period amounted to RMB12.1 million (2022: RMB15.0 million), representing a year-on-year decrease of 19.9%. Finance costs for the Reporting Period represented (i) interest on bank loans of RMB17.3 million (2022: RMB18.6 million); (ii) the interest element relating to lease liabilities charged to profit or loss of RMB7.5 million (2022: RMB9.7 million); and (iii) less amount of interest capitalised in the cost of qualifying assets of RMB12.8 million (2022: RMB13.3 million).

### 行政開支

本集團的行政開支主要包括員工成本、維修及保養開支、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。於報告期間，行政開支為人民幣242.4百萬元（二零二二年：人民幣228.3百萬元），按年計同比增加約6.2%，主要由於(i)管理及諮詢費用開支大幅增加47.2%至人民幣23.5百萬元（二零二二年：人民幣16.0百萬元），此乃主要由於自二零二二年六月以來已付與康心醫院管理安排有關的管理費用（管理安排詳情載於本公司日期為二零二二年五月二十三日的公告以及本年報「其他資產」一節）；(ii)行政員工相關成本為人民幣84.1百萬元（二零二二年：人民幣83.7百萬元），保持相對穩定；(iii)由於報告期間並無特許經營安排，故租賃開支及物業管理開支增加16.9%至人民幣23.4百萬元（二零二二年：人民幣20.0百萬元）；(iv)維修及保養開支增至人民幣20.0百萬元（二零二二年：人民幣16.2百萬元）；及(v)因嚴格的成本控制導致一般辦公開支減少。

### 融資成本

報告期間的融資成本為人民幣12.1百萬元（二零二二年：人民幣15.0百萬元），按年計同比減少19.9%。報告期間融資成本指(i)銀行貸款利息人民幣17.3百萬元（二零二二年：人民幣18.6百萬元）；(ii)與自損益扣除的租賃負債相關的利息要素人民幣7.5百萬元（二零二二年：人民幣9.7百萬元）；及(iii)按於合資格資產成本人民幣12.8百萬元（二零二二年：人民幣13.3百萬元）內資本化的利息金額減少。

### Income Tax Expenses

The income tax expenses of the Group primarily consisted of PRC enterprise income tax and Hong Kong Profits Tax. Income tax expenses for the Reporting Period amounted to RMB62.4 million (2022: RMB43.0 million), representing a year-on-year increase of approximately 45.0%. The subsidiaries of the Group in the PRC are generally subject to income tax rate of 25% on their respective taxable income. Certain subsidiaries of the Group in the PRC are regarded as “small and micro enterprises” and, accordingly, were entitled to a preferential income tax rate of 5.0% (2022: 2.5% to 10%) during the Reporting Period. Our effective tax rate for the Reporting Period is 40.0% (2022: 62.1%). The increase in income tax expenses was primarily due the increase in profits generated at Kanghua Hospital during the Reporting Period.

### Profit for the Year

The Group recorded profit for the Reporting Period amounted to RMB91.0 million (2022: RMB26.3 million), and profit attributable to shareholders of the Company amounted to RMB121.1 million (2022: RMB59.7 million).

### 所得稅開支

本集團的所得稅開支主要包括中國企業所得稅及香港利得稅。於報告期間，所得稅開支為人民幣62.4百萬元（二零二二年：人民幣43.0百萬元），按年計同比增加約45.0%。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。本集團於中國的若干附屬公司被視為「小微企業」，因此，將於報告期間享有5.0%（二零二二年：2.5%至10%）的優惠所得稅率。我們於報告期間的實際稅率為40.0%（二零二二年：62.1%）。所得稅開支增加主要由於報告期間康華醫院所產生溢利增加。

### 年內溢利

本集團於報告期間錄得溢利人民幣91.0百萬元（二零二二年：人民幣26.3百萬元），及本公司股東應佔溢利為人民幣121.1百萬元（二零二二年：人民幣59.7百萬元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Adjusted EBITDA

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

### 經調整 EBITDA

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

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Profit for the year	年內溢利	91,023	26,284
Add: Income tax expenses	加：所得稅開支	62,406	43,025
Profit before tax (IFRS measure)	除稅前溢利(國際財務報告準則計量)	153,429	69,309
Add: Finance costs	加：融資成本 (i)	12,055	15,043
Add: Depreciation of right-of-use assets	加：使用權資產折舊 (i)	36,165	36,434
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊 (i)	106,914	113,007
EBITDA (non-IFRS measure)	EBITDA (非國際財務報告準則計量)	308,563	233,793
Add: Fair value loss on financial assets at FVTPL	加：按公平值計入損益的金融資產公平值虧損 (ii)	882	4,436
Less: Investment income from financial assets at FVTPL	減：按公平值計入損益的金融資產投資收入 (iii)	(12,092)	(13,285)
Less: Exchange gain	減：匯兌收益 (iv)	(1,126)	(5,907)
Less: Bank and other interest income	減：銀行及其他利息收入 (v)	(4,918)	(3,226)
Adjusted EBITDA (non-IFRS measure)	經調整 EBITDA (非國際財務報告準則計量)	291,309	215,811

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

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

### 附註：

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

#### Property, Plant and Equipment, Rights-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 RMB38.5 million (2022: RMB73.6 million) and RMB111.1 million (2022: RMB94.5 million), respectively, mainly for the purpose of upgrading and expanding the service capacity of the Group's hospital and rehabilitation services operations and construction cost incurred of Phase II medical facility at Kangxin Hospital and the Kanghua Qingxi Healthcare Complex.

At 31 December 2023, the Group had right-of-use assets of RMB284.3 million (2022: RMB319.9 million) which included leasehold lands of RMB216.7 million (2022: RMB221.6 million) and leasehold land and buildings relating to leases of RMB67.6 million (2022: RMB98.3 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 and is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB0.5 million (2022: RMB2.2 million) each relating to those new leases.

At 31 December 2023, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB36.2 million (2022: RMB58.1 million). The deposits mainly represented deposits paid for construction cost of Phase II medical facility at our Kangxin Hospital and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

### 財務狀況

#### 物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期間，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38.5百萬元（二零二二年：人民幣73.6百萬元）及人民幣111.1百萬元（二零二二年：人民幣94.5百萬元），主要用於升級及擴大本集團醫院及康復服務營運的服務能力以及康心醫院二期醫療設施及康華•清溪分院產生的建設成本。

於二零二三年十二月三十一日，本集團的使用權資產為人民幣284.3百萬元（二零二二年：人民幣319.9百萬元），包括租賃土地人民幣216.7百萬元（二零二二年：人民幣221.6百萬元）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67.6百萬元（二零二二年：人民幣98.3百萬元）。於報告期間，本集團訂立新租賃協議，以在中國使用物業介乎兩至五年及須按月支付固定費用。於租賃開始時，本集團就該等新租賃確認各自使用權資產及租賃負債人民幣0.5百萬元（二零二二年：人民幣2.2百萬元）。

於二零二三年十二月三十一日，本集團就購買物業、廠房及設備支付按金人民幣36.2百萬元（二零二二年：人民幣58.1百萬元）。按金主要指就康心醫院醫療設備二期的建築成本之已付按金及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擴充經營能力。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Asset

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

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

In the opinion of the Directors, the payment of the Brand Introduction Fee is part of the Management Arrangements with Silver Mountain for its services during the Service Period and the introduction of German medical group "Artemed" brand could bring long-term benefits to the operations of Kangxin Hospital, and accordingly, the Brand Introduction Fee is amortised over the Service Period. During the Reporting Period, the amortisation of the Brand Introduction Fee (other asset) of RMB1.0 million (2022: RMB0.6 million) had been charged to profit or loss.

### 其他資產

於二零二二年五月二十三日，本公司與銀山資本訂立若干管理安排，據此，銀山資本已承擔康心醫院的日常運營管理工作，為期20年（「服務期」），惟須受限於若干條款及條件。管理安排的詳情載於本公司日期為二零二二年五月二十三日的公告。根據管理安排，銀山資本應提供一系列服務，以改善及優化康心醫院的營運，包括將德國醫療集團「Artemed」引入康心醫院以參與日常管理及營運、海外及國內資源、研究能力、臨床成果轉化、政策創新、與醫學院合作、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20.0百萬元費用（「品牌引入費」）以促成引入「Artemed」，以及年固定管理費人民幣10.0百萬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。於二零二二年，銀山資本已促使「Artemed」品牌持有人與康心醫院簽訂商標使用許可協議以獲得於中國內地使用Artemed品牌的非獨家權利，本集團已向銀山資本支付人民幣20.0百萬元的品牌引入費並於本集團的綜合財務狀況表內分類為「其他資產」。根據管理安排，於若干情況下，銀山資本向康心醫院退還部分所付品牌引入費，包括（其中包括）倘康心醫院無法於履約期限（即完成向銀山資本轉讓康心醫院的管理權後的翌月首日起計的12個月期間）按協定的限額實現經審核收益的增長。於報告期間，康心醫院於履約期限實現收益增長目標，因此本集團無權從銀山資本獲得品牌引入費的退款。

董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。於報告期間內，品牌引入費（其他資產）攤銷人民幣1.0百萬元（二零二二年：人民幣0.6百萬元）已自損益內扣除。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 31 December 2023, accounts receivables amounted to RMB256.7 million (2022: RMB229.6 million), of which 68.8% (2022: 73.2%) were aged within 90 days. Average accounts receivables turnover days for the current year is 43.5 days (2022: 45.1 days). The increase in accounts receivables and decrease in accounts receivable turnover days was primarily due to the increase in balance due from social insurance funds and other government authorities, and certain corporate customers, as well as the increase in total revenue of the Group for the Reporting Period. As at 31 December 2023, the Group had carried out credit assessment on its accounts receivables and a net provision for expected credit loss of RMB2.8 million (2022: RMB4.2 million) had been charged to profit or loss during the Reporting Period.

The other receivables of the Group primarily consisted of prepayments to suppliers and others. As at 31 December 2023, total other receivables amounted to RMB45.5 million (2022: RMB51.6 million) and primarily comprised (i) prepayments to suppliers of RMB8.6 million (2022: RMB19.3 million); (ii) other receivables comprising prepayments to other non-trade suppliers, security deposits and other prepaid expenses and others amounted to RMB31.6 million (2022: RMB34.6 million); and (iii) offset by a net provision expected for credit loss of RMB2.4 million (2022: RMB2.3 million).

### 應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個人病人的結餘。於二零二三年十二月三十一日，應收賬款為人民幣256.7百萬元（二零二二年：人民幣229.6百萬元），其中68.8%（二零二二年：73.2%）的賬齡為90天內。本年度平均應收賬款周轉天數為43.5天（二零二二年：45.1天）。應收賬款增加及應收賬款周轉天數減少主要是由於應收社保基金、其他政府機構及若干公司客戶的結餘增加以及本集團於報告期間收益總額增加。於二零二三年十二月三十一日，本集團對其應收賬款進行信貸評估及預期信貸虧損撥備淨額人民幣2.8百萬元（二零二二年：人民幣4.2百萬元）已於報告期間自損益扣除。

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。於二零二三年十二月三十一日，其他應收款項總額為人民幣45.5百萬元（二零二二年：人民幣51.6百萬元），且主要包括：(i)對供應商的預付款為人民幣8.6百萬元（二零二二年：人民幣19.3百萬元）；(ii)其他應收款項（包括向其他非貿易供應商的預付款項、保證金及其他預付開支）及其他為人民幣31.6百萬元（二零二二年：人民幣34.6百萬元）；及(iii)預期信貸虧損撥備淨額抵銷人民幣2.4百萬元（二零二二年：人民幣2.3百萬元）。

### Accounts and Other Payables and Provisions

The accounts and other payables and provisions of the Group primarily consisted of accounts payables, accrued expenses, receipt in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. As at 31 December 2023, accounts and other payables and provisions decreased to RMB660.3 million (2022: RMB717.8 million) primarily due to (i) a decrease in accounts payable to RMB317.3 million (2022: RMB348.8 million) mainly due to acceleration of payments to suppliers during the Reporting Period; (ii) decrease of accrued expenses to RMB96.1 million (2022: RMB106.2 million); (iii) receipt in advance amounted to RMB197.5 million (2022: RMB197.1 million) mainly represents temporary funds received from social security insurance fund; (iv) a decrease in payable for acquisition of property, plant and equipment to RMB20.6 million (2022: RMB36.6 million); and (v) provision for medical dispute claims amounted to RMB1.2 million (2022: RMB1.2 million), comprising provision for the Reporting Period of RMB3.3 million (2022: RMB2.4 million), reversal of provision for the Reporting Period of RMB0.2 million (2022: RMB1.5 million) and utilisation of provision for the Reporting Period of RMB3.1 million (2022: RMB1.6 million).

### Net Current Assets

As at 31 December 2023, the Group recorded net current assets of RMB328.8 million (2022: RMB289.6 million) and net assets position of RMB1,497.5 million (2022: RMB1,514.5 million).

### 應付賬款及其他應付款項以及撥備

本集團的應付賬款及其他應付款項以及撥備主要包括應付賬款、應計開支、預收款項、收購物業、廠房及設備應付款項、醫療糾紛索賠撥備、其他應付稅項及其他。於二零二三年十二月三十一日，應付賬款及其他應付款項以及撥備減少至人民幣660.3百萬元（二零二二年：人民幣717.8百萬元），主要由於：(i)報告期間加速向供應商付款導致應付賬款減少至人民幣317.3百萬元（二零二二年：人民幣348.8百萬元）；(ii)應計開支減少至人民幣96.1百萬元（二零二二年：人民幣106.2百萬元）；(iii)預收款項為人民幣197.5百萬元（二零二二年：人民幣197.1百萬元），主要指自社保基金獲得的臨時資金；(iv)收購物業、廠房及設備應付款項減少至人民幣20.6百萬元（二零二二年：人民幣36.6百萬元）；及(v)醫療糾紛申索撥備為人民幣1.2百萬元（二零二二年：人民幣1.2百萬元），包括報告期間撥備人民幣3.3百萬元（二零二二年：人民幣2.4百萬元）、報告期間撥備撥回人民幣0.2百萬元（二零二二年：人民幣1.5百萬元）及報告期間撥備使用人民幣3.1百萬元（二零二二年：人民幣1.6百萬元）。

### 流動資產淨值

於二零二三年十二月三十一日，本集團錄得流動資產淨值人民幣328.8百萬元（二零二二年：人民幣289.6百萬元）及淨資產狀況人民幣1,497.5百萬元（二零二二年：人民幣1,514.5百萬元）。





# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources

The Group continued to maintain a strong financial position with cash and cash equivalents of RMB305.2 million as at 31 December 2023 (2022: RMB264.3 million) and fixed bank deposits of RMB63.4 million as at 31 December 2023 (2022: nil). The Group continues to generate steady cash inflow from operations and 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.

As at 31 December 2023, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB383.4 million (2022: RMB572.4 million), primarily consisting of, (i) a fund investment of RMB33.4 million (2022: RMB18.0 million). In 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P., a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 31 December 2023, the fund had made equity investments in two (2022: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB33.4 million (2022: RMB18.0 million), which were measured at fair values; (ii) structured short-term bank deposits of RMB350.0 million (2022: RMB490.0 million), representing low-risk structured investment products issued by commercial banks in the PRC for variable investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured; and (iii) a portfolio investment fund as at 31 December 2022 amounted to RMB64.4 million (2023: nil), representing an investment fund, the underlying portfolio of which included a mixture of cash and shares that are primarily listed in Hong Kong. The portfolio investment fund was maintained by a discretionary fund manager and measured at fair value. The Group may at its discretion redeem the fund subject to the relevant procedures, requirements and restrictions. During the Reporting Period, the Group redeemed the fund with a cash proceed of RMB65.5 million, which was subsequently placed in fixed bank deposits.

### 流動資金及資本資源

#### 財務資源

本集團繼續維持強勁的財務狀況，二零二三年十二月三十一日現金及現金等價物為人民幣305.2百萬元（二零二二年：人民幣264.3百萬元）及二零二三年十二月三十一日固定銀行存款為人民幣63.4百萬元（二零二二年：零）。本集團繼續從經營活動產生穩定的現金流入，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間結束後至少未來十二個月的營運資金需求。

於二零二三年十二月三十一日，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383.4百萬元（二零二二年：人民幣572.4百萬元），主要包括：(i)基金投資人民幣33.4百萬元（二零二二年：人民幣18.0百萬元）。於二零二一年，本集團與兩名獨立第三方就設立基金（即廣東鉅頌康華股權投資合夥企業（有限合夥），一家根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議所允許的投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二三年十二月三十一日，基金已對兩間（二零二二年：兩間）未上市公司作出股權投資，且股權投資賬面總值為人民幣33.4百萬元（二零二二年：人民幣18.0百萬元）並按公平值計量；(ii)結構性短期銀行存款人民幣350.0百萬元（二零二二年：人民幣490.0百萬元），指由一家中國商業銀行發行的低風險結構性投資產品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；及(iii)於二零二二年十二月三十一日的投資組合基金為人民幣64.4百萬元（二零二三年：零），即一種投資基金，其相關投資組合包括現金及主要在香港上市的股份。投資組合基金由全權委託基金經理維持，並按公平值計量。本集團可酌情贖回基金，惟須遵守相關程序、規定及限制。於報告期間，本集團以現金所得款項人民幣65.5百萬元贖回基金，隨後存置於銀行定期存款。

# Management Discussion and Analysis

## 管理層討論及分析

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

### Cash Flow Analysis

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

		2023 二零二三年 Change 變動	2022 二零二二年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	-7.8%	204,195	221,404
Net cash flows used in investing activities	投資活動所用現金流量淨額	+29.5%	(107,724)	(83,159)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-49.9%	(55,563)	(110,880)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	+49.5%	40,908	27,365

### Net cash flows from operating activities

During the Reporting Period, the net cash generated from operating activities amounted to RMB204.2 million (2022: RMB221.4 million), representing a year-on-year decrease of 7.8%, the decrease is primarily attributable to our improved performance in adjusted EBITDA for the Reporting Period, but partly offset by various changes in working capital include: (i) decrease in inventories amounted to RMB14.8 million (2022: increase in inventories of RMB2.8 million); (ii) increase in accounts and other receivables amounted to RMB16.2 million (2022: RMB16.9 million); and (iii) decrease in accounts and other payables amounted to RMB44.6 million (2022: increase in accounts and other payables RMB77.2 million). Total income tax paid during the Reporting Period amounting to RMB52.1 million (2022: RMB51.6 million).

作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響正常業務運作或資本支出的前提下，向金融機構購買理財投資產品，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。本集團高級管理層亦密切參與本集團有關購買投資產品的一切相關決策。投資產品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)其將不涉及本集團的正常業務運作或資本支出；(iii)其應由與本集團有長期合作關係（一般超過5年）及具有良好信譽的銀行發行；及(iv)其基礎投資組合通常應具低風險。

### 現金流量分析

下表載列從本集團於所示年度之綜合現金流量表摘錄的資料：

### 經營活動所得現金流量淨額

於報告期間，經營活動所得現金淨額為人民幣204.2百萬元（二零二二年：人民幣221.4百萬元），按年計同比減少7.8%，該減少主要歸因於我們於報告期間內經調整EBITDA的表現提升，惟部分受營運資金各種變動抵銷包括：(i)存貨減少為人民幣14.8百萬元（二零二二年：存貨增加人民幣2.8百萬元）；(ii)應收賬款及其他應收款項增加至人民幣16.2百萬元（二零二二年：人民幣16.9百萬元）；及(iii)應付賬款及其他應付款項減少至人民幣44.6百萬元（二零二二年：應付賬款及其他應付款項增加人民幣77.2百萬元）。於報告期間已付所得稅為人民幣52.1百萬元（二零二二年：人民幣51.6百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Net cash flows used in investing activities

During the Reporting Period, the net cash used in investing activities amounted to RMB107.7 million (2022: RMB83.2 million), representing a year-on-year increase of 29.5%. The increase is primarily attributable to: (i) an increase in purchase of property, plant and equipment of RMB98.3 million (2022: RMB93.8 million); (ii) an increase in deposits paid for acquisition of property, plant and equipment of RMB32.6 million (2022: RMB21.4 million); (iii) a recorded net proceeds from disposal of investments in financial assets at FVTPL of RMB187.5 million (2022: RMB32.0 million); (iv) a decrease in investment income received from financial assets at FVTPL of RMB12.1 million (2022: RMB13.3 million); (v) net placement of fixed deposits of RMB65.4 million (2022: net withdrawal of RMB3.0 million) during the Reporting Period; and (vi) cash used in acquisition of subsidiaries of RMB108.1 million (2022: RMB0.6 million) and deposits paid for acquisition of subsidiaries of RMB7.7 million (2022: nil).

### Net cash flows used in financing activities

During the Reporting Period, the net cash flows used in financing activities amounted to RMB55.6 million (2022: RMB110.9 million) and primarily consists of: (i) new bank loans raised during the Reporting Period of RMB68.2 million (2022: no new bank loans raised); (ii) repayment of bank loans of RMB33.0 million (2022: RMB31.5 million); (iii) net repayments to non-controlling shareholders of subsidiaries of RMB26.9 million (2022: RMB23.1 million); (iv) repayments of principal portion of lease liabilities of RMB41.7 million (2022: RMB39.3 million); and (v) increase in interest paid amounted to RMB22.2 million (2022: RMB15.6 million).

### 投資活動所用現金流量淨額

於報告期間，投資活動所用現金淨額為人民幣107.7百萬元（二零二二年：人民幣83.2百萬元），按年計同比增加29.5%。增加主要歸因於：(i)購買物業、廠房及設備增加人民幣98.3百萬元（二零二二年：人民幣93.8百萬元）；(ii)收購物業、廠房及設備已付按金增加人民幣32.6百萬元（二零二二年：人民幣21.4百萬元）；(iii)錄得來自出售按公平值計入損益的金融資產投資的所得款項淨額人民幣187.5百萬元（二零二二年：人民幣32.0百萬元）；(iv)自按公平值計入損益的金融資產所得的投資收入減少人民幣12.1百萬元（二零二二年：人民幣13.3百萬元）；(v)報告期間存置定期存款淨額人民幣65.4百萬元（二零二二年：淨提取人民幣3.0百萬元）；及(vi)收購附屬公司所用現金人民幣108.1百萬元（二零二二年：人民幣0.6百萬元）及收購附屬公司已付按金人民幣7.7百萬元（二零二二年：零）。

### 融資活動所用現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣55.6百萬元（二零二二年：人民幣110.9百萬元），且主要包括：(i)於報告期間籌集新銀行貸款人民幣68.2百萬元（二零二二年：並無籌集新銀行貸款）；(ii)償還銀行貸款人民幣33.0百萬元（二零二二年：人民幣31.5百萬元）；(iii)向附屬公司非控股股東償還款項淨額人民幣26.9百萬元（二零二二年：人民幣23.1百萬元）；(iv)償還租賃負債本金部分人民幣41.7百萬元（二零二二年：人民幣39.3百萬元）；及(v)已付利息增加人民幣22.2百萬元（二零二二年：人民幣15.6百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investment, Acquisition and Disposal

#### Acquisition of additional interest in Kangxin Hospital

During the Reporting Period, the Group acquired 40% additional equity interest in Kangxin Hospital at a consideration of RMB108.0 million and the acquisition was completed in November 2023. Since then, Kangxin Hospital had become a wholly-owned subsidiary of the Company. The details of the acquisition are set out in the Company's announcements dated 5 May 2023 and 24 May 2023. The Board considers that the acquisition has enabled the Group to gain full equity control over Kangxin Hospital and facilitate its negotiation and implementation of the Management Arrangements with Silver Mountain (details of which are set out in the voluntary announcement of the Company dated 23 May 2022 in relation to the Management Arrangements with Silver Mountain in respect of Kangxin Hospital's operations). On 14 July 2023, the Company entered into a supplemental agreement with Silver Mountain to extend the term of the Management Arrangements relating to Kangxin Hospital. As at 31 December 2023 and up to the date of this annual report, the Company is still in progress in finalizing the negotiation and implementation of the Management Arrangement with Silver Mountain, as well as the details and implementing the plan of the demerger to carve out the land and buildings from Kangxin Hospital. The Company is also in negotiation with Silver Mountain regarding a disposal of a controlling stake in Kangxin Hospital (after the demerger is completed) as part of the Management Arrangements and, upon the entering into of a definitive agreement, the Company will make an announcement in accordance with the Hong Kong Listing Rules as and when required.

#### Acquisition of Kanghua Haemodialysis Group

On 15 December 2023, the Company entered into an acquisition agreement with YouWang Enterprise, pursuant to which the Company has agreed to acquire 70% equity interest in Kanghua Haemodialysis Group at a consideration of RMB7.7 million. Details of the acquisition were set out in the Company's announcement dated 15 December 2023. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly-owned subsidiary of the Company.

### 重大投資、收購及出售

#### 收購康心醫院的額外權益

於報告期間，本集團以代價人民幣108.0百萬元收購康心醫院的40%額外股權，且收購事項已於二零二三年十一月完成。自此之後，康心醫院已成為本公司的全資附屬公司。收購事項的詳情載於本公司日期為二零二三年五月五日及二零二三年五月二十四日的公告。董事會認為，收購事項將使本集團能夠獲得對康心醫院的全面股權控制，並促進其與銀山資本磋商及實施管理安排（其詳情載於本公司日期為二零二二年五月二十三日的自願性公告，內容關於與銀山資本就康心醫院的運營作出的管理安排）。於二零二三年七月十四日，本公司與銀山資本訂立一份補充協議以延長康心醫院管理安排的期限。於二零二三年十二月三十一日及直至本年報日期，本公司仍正在敲定與銀山資本磋商及實施管理安排以及細節並實施分拆計劃以從康心醫院分拆土地及樓宇。本公司亦正在與銀山資本就出售康心醫院控股權（分拆完成後）進行磋商（作為管理安排的一部分）並於訂立具體協議後，本公司將於有需要時根據香港上市規則作出公告。

#### 收購康華血液透析集團

於二零二三年十二月十五日，本公司與優旺實業訂立收購協議，據此本公司已同意以代價人民幣7.7百萬元收購康華血液透析集團的70%股權。收購事項的詳情載於本公司日期為二零二三年十二月十五日的公告。收購事項已於二零二四年一月九日完成，且康華血液透析已自此成為本公司的非全資附屬公司。



# Management Discussion and Analysis

## 管理層討論及分析

### Acquisition of Hefei Aikanghui Group

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

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

### Cash Management Activities

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

### 收購合肥愛康慧集團

於二零二二年一月二十二日，本集團以現金代價人民幣577,000元向獨立第三方收購合肥市愛康慧健康管理有限公司（「合肥愛康慧」）57.7%的股權。合肥愛康慧及其附屬公司合肥市愛康慧康復有限公司（統稱「合肥愛康慧集團」）主要在合肥市從事提供居家老年康復及護理服務。該交易已於二零二二年一月二十二日完成。合肥愛康慧集團於收購日期的資產及負債賬面值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。於報告期間，本集團收購合肥愛康慧額外32.9%權益，現金代價人民幣49,000元，且合肥愛康慧非控股權益應佔資產淨額之所佔比例份額價值變動為約人民幣57,000元。

除本年報所披露者外，本集團於報告期間內並無任何重大投資、收購或出售。

### 現金管理活動

作為本集團現金管理的一部分，本集團不時購買由一家聲譽良好的中國商業銀行發行期限介乎7日至188日的投資產品（結構性銀行存款）及投資基金，在不影響業務運作或資本開支的前提下，以獲取更高的利息收益。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，及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收益。本集團高級管理層亦密切參與本集團有關購買投資產品的一切相關決策。此外，本集團亦投資於投資基金及股權投資基金，以賺取長期投資回報。本集團的策略一直是探索新的潛在投資項目及資本市場投資，以分散經營風險及拓寬本集團收入來源，最終實現股東價值最大化。本公司認為，該等投資基金涉及涵蓋符合中國醫療健康領域發展軌跡且與本集團核心業務高度相關的優質資本市場股票及高附加值健康產業的範圍。董事認為，通過基金對投資項目進行適當的市場篩選，彼等將為本公司長期的合理投資，及其中若干投資可促進本集團進入相關醫療領域並與相關市場參與者建立戰略合作關係。

# 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 (including capital expenditure in construction in progress). The capital expenditure of the Group during the Reporting Period was RMB149.5 million (2022: RMB168.0 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 Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amounts to approximately RMB782.6 million (equivalently to approximately HK\$874.9 million) after deducting underwriting commissions and all related expenses. The net proceeds from the initial public offering have been and will be utilised in accordance with the purposes set out in the Prospectus.

Up to 31 December 2023, of the net proceeds from the initial public offering, (i) RMB78.3 million, representing approximately 10% of the net proceeds, have been fully utilised and used as general working capital; (ii) RMB134.7 million, representing approximately 17.2% of the net proceeds, have been utilised and used on expansion of our current operations and upgrading our hospital's facilities; and (iii) RMB208.8 million, representing approximately 26.7% of the net proceeds, have been utilised and used for acquisition and potential acquisition of businesses. As at 31 December 2023, out of the balance of the unutilised net proceeds of RMB360.8 million, part of such proceeds have been used to purchase certain financial products (classified as financial assets at FVTPL) or placed in fixed bank deposits to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance have been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this annual 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(包括在建工程的資本開支)。本集團於報告期間的資本開支為人民幣149.5百萬元(二零二二年：人民幣168.0百萬元)。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香港聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元(相等於約874.9百萬港元)。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。

截至二零二三年十二月三十一日，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%)已被悉數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%)已被動用並用於擴大我們現有業務及升級醫院設施；及(iii)人民幣208.8百萬元(佔所得款項淨額約26.7%)已被動用並用於業務收購及潛在收購。於二零二三年十二月三十一日，尚未動用之所得款項淨額結餘為人民幣360.8百萬元，當中部分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)或存置定期銀行存款，從而獲得較高的利息收入及資本回報，又不會干擾業務營運或資本開支並就我們的超額現金結餘賺取更好的回報，且餘額乃存於本集團的銀行賬戶(計入銀行結餘及現金)。於本年報日期，本公司預計招股章程所述所得款項使用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	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 31 December 2023 (RMB million) 截至二零二三年十二月三十一日的動用情況 (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>
用途				
Expansion of the Group's current operations and upgrading of hospital facilities 擴大本集團現有業務及升級醫院設施	70.4	8.5	61.9	By the end of 31 December 2024 於二零二四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 2024 於二零二四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 2024 於二零二四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	208.8	65.1	By the end of 31 December 2024 於二零二四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</b> 總計	<b>782.6</b>	<b>371.8</b>	<b>360.8</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。

### INDEBTEDNESS

#### Bank Loans

As at 31 December 2023, the Group had bank loan facilities of (i) RMB620.0 million for the purpose of funding the development of the Phase II medical facility and financing the operations of Kangxin Hospital; and (ii) RMB330.0 million for the purpose of construction development of Kanghua Qingxi Healthcare Complex. Up to 31 December 2023, RMB413.6 million has been drawn down. As at 31 December 2023, the Group had secured bank loans of carrying amount of RMB318.8 million (31 December 2022: RMB280.9 million). The principal agreements underlying these bank loan facilities were as follows:

- (i) a RMB420.0 million fixed asset facility agreement (固定資產借款合同) with Industrial and Commercial Bank of China Limited, Chongqing Jiangbei Branch, pursuant to which RMB169.4 million was drawn down in year 2019, RMB50.0 million was drawn down in year 2020, RMB60.0 million was drawn down in year 2021 and RMB21.1 million was drawn down during the Reporting Period. The bank loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China (adjusted annually from the drawn down date) and is secured by leasehold land and buildings held by Kangxin Hospital and shares pledged over the entire equity in Kangxin Hospital held by the Company. As at 31 December 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB241.5 million (2022: RMB243.0 million); and

### 債項

#### 銀行貸款

於二零二三年十二月三十一日，本集團擁有以下銀行貸款融資(i)人民幣620.0百萬元，以為康心醫院二期醫療設施的發展提供資金及運營撥資；及(ii)人民幣330.0百萬元，以建設發展康華•清溪分院。截至二零二三年十二月三十一日已提取人民幣413.6百萬元。於二零二三年十二月三十一日，本集團取得銀行貸款賬面值人民幣318.8百萬元(二零二二年十二月三十一日：人民幣280.9百萬元)。有關該等銀行貸款融資的主要合同包括以下各項：

- (i) 與中國工商銀行股份有限公司重慶江北分行訂立的人民幣420.0百萬元的固定資產借款合同，據此，二零一九年已提取人民幣169.4百萬元、二零二零年已提取人民幣50.0百萬元、二零二一年已提取人民幣60.0百萬元及報告期間已提取人民幣21.1百萬元。銀行貸款利率按中國人民銀行提供的貸款基準利率計算，自提取日期起每年進行調整，以及銀行貸款以康心醫院持有的租賃土地及樓宇以及本公司持有的康心醫院全部股權的股份作抵押。於二零二三年十二月三十一日，有關安排所涉借款的賬面值為人民幣241.5百萬元(二零二二年：人民幣243.0百萬元)；及



# Management Discussion and Analysis

## 管理層討論及分析

- (ii) a RMB200.0 million financial leasing agreement (融資租賃合同) with Industrial and Commercial Bank of China Leasing Co., Ltd., pursuant to which, up to 31 December 2023, RMB66.0 million has been drawn down. The loan carried an interest rate at the benchmark lending rate offered by the People's Bank of China plus 5%, which was fixed at the drawn down date. This agreement involves a sale and lease back arrangement over certain medical equipment assets of Kangxin Hospital, pursuant to which such assets have been transferred to the lender and leased back to Kangxin Hospital, with an option exercisable by Kangxin Hospital to purchase the assets at a nominal consideration upon the maturity of the lease. Despite that such arrangement assumes the legal form of a lease, the Group retains effective control over such assets; thus, the Group accounted for such arrangement as a secured loan at amortised cost at an effective interest rate of 6.74% (2022: 6.74%) per annum and repayable in quarterly variable instalments until September 2027. In addition, such assets have been pledged to the lender as security throughout the loan period. As at 31 December 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB30.1 million (2022: RMB37.9 million). As at 31 December 2023, the property, plant and equipment with net book value of RMB14.4 million (2022: RMB21.0 million) had been pledged to secure the banking facility granted; and
- (ii) 與工銀金融租賃有限公司訂立的人民幣200.0百萬元的融資租賃合同，據此，直至二零二三年十二月三十一日已提取人民幣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貸款基準利率加5%。該合同涉及有關康心醫院若干醫療設備資產的售後租回安排，據此，相關資產已轉讓予借方並回租予康心醫院，康心醫院可選擇性按租賃到期時的名義代價購買該資產。儘管該項安排以租賃的合法形式進行，惟本集團仍保有該等資產的實際控制權。因此，本集團將該項安排視為一項有抵押貸款，按攤銷成本計量，實際年利率為6.74%（二零二二年：6.74%），直至二零二七年九月可按季度分期償還。此外，相關資產已於貸款期間抵押予借方作為一項擔保。於二零二三年十二月三十一日，有關安排所涉借款的賬面值為人民幣30.1百萬元（二零二二年：人民幣37.9百萬元）。於二零二三年十二月三十一日，賬面淨值為人民幣14.4百萬元（二零二二年：人民幣21.0百萬元）的物業、廠房及設備已抵押作所授出銀行融資的擔保；及
- (iii) a RMB330.0 million fixed asset facility agreement (固定資產貸款合同) with Bank of Dongguan Co., Ltd., pursuant to which RMB47.2 million was drawn down during the Reporting Period. The loan carried an interest rate at the LPR (Loan Prime Rate) (貸款基礎利率) announced by the National Interbank Funding Center of China plus 0.5%, which was fixed at the drawn down date and is secured by leasehold land held by the Group and guaranteed by Mr. Wang Junyang, the chairman of the Group. As at 31 December 2023, the carrying amount of the borrowing in respect of such arrangement amounted to RMB47.2 million (2022: nil).
- (iii) 與東莞銀行股份有限公司訂立的人民幣330.0百萬元的固定資產貸款合同，據此，於報告期間已提取人民幣47.2百萬元。貸款利率按中國全國銀行間同業拆借中心公佈的貸款基礎利率(LPR)加0.5%計算，於提取日期固定，並由本集團持有的租賃土地作抵押及由本集團主席王君揚先生作擔保。於二零二三年十二月三十一日，有關該項安排的借款賬面值達人民幣47.2百萬元（二零二二年：零）。

# Management Discussion and Analysis

## 管理層討論及分析

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

### Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 31 December 2023, except for those disputes with provision made, the total stated claim amount of the Group's on-going medical disputes was approximately RMB13.9 million (2022: RMB14.0 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 31 December 2023, provisions of approximately RMB1.2 million (2022: RMB1.2 million) had been provided and included in accounts and other payables and provisions of the Group.

As at 31 December 2023, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

### Pledge of Assets

As at 31 December 2023, certain property, plant and equipment of the Group with net book value of RMB14.4 million (2022: RMB21.0 million) had been pledged to secure banking facilities granted to the Group.

就上述銀行貸款融資而言，我們的若干名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，若干名控制股東提供的財務資助豁免遵守香港上市規則第14A章項下的關連交易規定。

### 或然負債

本集團受制於法律訴訟及於日常業務中由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零二三年十二月三十一日，除已計提撥備的該等糾紛外，本集團尚未了結的醫療糾紛索賠總額約為人民幣13.9百萬元（二零二二年：人民幣14.0百萬元），而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零二三年十二月三十一日，本集團已計提的撥備約人民幣1.2百萬元（二零二二年：人民幣1.2百萬元）的撥備，並計入本集團的應付賬款及其他應付款項及撥備中。

於二零二三年十二月三十一日，本集團並無可能對本集團財務狀況及營運產生重大影響的或然負債或擔保。

### 資產抵押

於二零二三年十二月三十一日，本集團賬面值淨額為人民幣14.4百萬元（二零二二年：人民幣21.0百萬元）的若干物業、廠房及設備已抵押作向本集團授出的銀行融資的擔保。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 31 December 2023, the capital commitments in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements were RMB178.8 million (2022: RMB262.5 million).

### Financial Instruments

The Group's financial instruments primarily consisted of accounts and other receivables, financial assets at FVTPL, fixed bank deposits, bank balances and cash, restricted bank balances, accounts and other payables, amount due to a non-controlling shareholder of a subsidiary, 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 31 December 2023, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 21.3% (2022: 18.5%).

### 資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二三年十二月三十一日，本集團已訂約但未於綜合財務報表撥備之物業、廠房及設備的資本承擔為人民幣178.8百萬元（二零二二年：人民幣262.5百萬元）。

### 金融工具

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

於二零二三年十二月三十一日，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21.3%（二零二二年：18.5%）。

### EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 31 December 2023, the Group had a total of 3,946 (2022: 3,848) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB631.8 million (2022: RMB620.3 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 specialized training programmes and assessments from time to time, including induction training for new employees, development training for young and middle-aged core talent, medical service quality training and management training for young core talent, with a view to ensuring that their relevant professional competencies meet the required standards. Through various training and education programmes, the Group also aims to foster a proactive risk reporting culture among staff, which is important in the early detection of clinical failure and damage control.

### 僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二三年十二月三十一日，本集團有合共3,946名（二零二二年：3,848名）全職員工。報告期間的員工相關成本（不包括董事及監事酬金）約人民幣631.8百萬元（二零二二年：人民幣620.3百萬元）。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。



# Report of the Board

## 董事會報告

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the operation of private hospitals, provision of rehabilitation and other healthcare services and provision of elderly healthcare services in the PRC.

Details of the principal activities of the principal subsidiaries of the Company are set out in Note 40 to the consolidated financial statements.

### BUSINESS REVIEW

The description of principal risks and uncertainties that the Group may be facing, a fair review of the Group's business during the year, and the probable future business development of the Group are provided in the Corporate Governance Report and the Management Discussion and Analysis section on pages 83 to 104 and on pages 14 to 59 respectively of this annual report. Also, the financial risk management objectives and policies of the Group can be found in Note 38 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 to 5 and Financial Summary on page 289 of this annual report respectively. In addition, discussions on the relationships with its staff, customers and suppliers is also contained in the Environmental, Social and Governance Report section on pages 105 to 153 of this annual report. Discussions on the Group's environmental policies and compliance with relevant laws and regulations which have a significant impact on the Group are contained in this annual report on page 61.

董事會欣然提呈本年報以及本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要在中國從事經營私營醫院，提供康復及其他醫療服務及提供老年醫療服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註40。

### 業務回顧

有關本集團可能面對之主要風險及不確定因素之描述、本集團年內業務之中肯審視及本集團之可能日後業務發展分別載於本年報第83至104頁之企業管治報告及第14至59頁之管理層討論及分析一節。此外，本集團金融風險管理目標及政策可於綜合財務報表附註38閱覽。應用財務關鍵表現指標之本集團年內表現分析分別載於本年報第4至5頁之財務概覽及本年報第289頁之財務概要。此外，有關本公司與其員工、客戶及供應商之關係之討論亦載於本年報第105至153頁之環境、社會及管治報告一節。有關本集團環境政策以及遵守對本集團有重要影響之相關法例及規例之討論則載於本年報第61頁。

### ENVIRONMENTAL PROTECTION

The Group is subject to national and local environmental laws and regulations in the PRC, including with respect to hospital sanitation, diseases control, medical wastes management, and discharge of wastewater, pollutants and radioactive substances. The Group is conscious of its environmental protection obligations and is committed to the sustainable development of the environment and society. The Group has established internal rules regarding environmental protection and actively seeks to implement ecofriendly technologies and clinical environment where feasible. The Group believes that it has maintained good relationship with the communities. With respect to medical wastes management, the Group has engaged qualified third parties to arrange proper disposal for all of its hospitals in accordance with applicable laws and regulations.

To the best of the Group's knowledge, during the year ended 31 December 2023 the Group had complied with the applicable environment laws and regulations in the PRC in all material respects.

Please refer to pages from 105 to 153 of this annual report for the Environmental, Social and Governance Report of the Company prepared in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the Hong Kong Listing Rules.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had a significant impact on the Group during the Reporting Period.

### FINANCIAL RESULTS

The Group's financial results for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 173 of this annual report.

### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering amounted to approximately RMB782.6 million (equivalent to HK\$874.9 million) after deducting underwriting commissions and all related expenses. As of the date of this annual report, the Company did not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

For a description of the utilisation of the proceeds from the initial public offering, please refer to pages 53 to 54 of this annual report.

### 環境保護

本集團遵守中國國家和地方環境法律及法規，包括醫院衛生、疾病控制、醫療廢物管理、污水、污染物和放射性物質的排放。本集團意識到其環境保護的義務，致力於環境與社會的可持續發展。本集團已制定環境保護的內部規定，並積極要求在可行的情況下實施環保技術和臨床環境。本集團認為，其與社區維持良好關係。在醫療廢物管理方面，本集團已聘請合資格第三方按照適用的法律及法規為其所有醫院進行妥善處置。

據本集團所知，截至二零二三年十二月三十一日止年度，本集團在所有重大方面均符合中國適用環境法律及法規。

本公司根據香港上市規則附錄C2環境、社會及管治報告指引所載條文編製的環境、社會及管治報告請參閱本年報第105至153頁。

### 遵守相關法律和法規

報告期間，本集團無發生不遵守法律和法規的事項，對其造成重大影響。

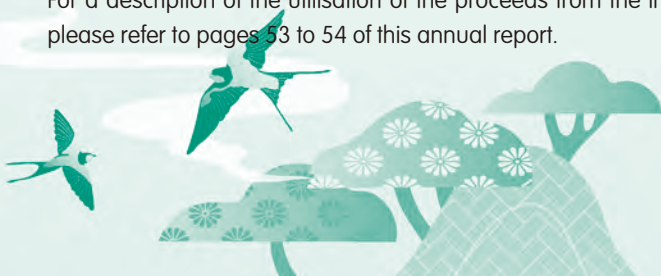
### 財務業績

本集團截至二零二三年十二月三十一日止年度的財務業績載於本年報第173頁的綜合損益及其他全面收益表。

### 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在香港聯交所主板上市。本公司首次公開發售所得款項淨額扣除包銷佣金及所有相關費用後約為人民幣782.6百萬元（相等於874.9百萬港元）。截至本年報日期，本公司並無預期對招股章程所指所得款項的使用計劃發生任何重大變更。

有關首次公開發售所得款項用途的描述，請參閱本年報第53至54頁。



# Report of the Board

## 董事會報告

### DIVIDEND

The Board does not recommend the distribution of a final dividend for the year.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in Note 26 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity and Note 39 to the consolidated financial statements, respectively. At 31 December 2023, the Company had distributable reserve available for distribution of RMB346,518,000 (2022: RMB131,206,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group has a highly diversified customer portfolio, including individual patients as well as business corporations and government administrations who purchase healthcare services for their employees. For the year ended 31 December 2023, the Group's largest customer or the five largest customers in aggregate contributed to less than 1% of the Group's total revenue.

For the year ended 31 December 2023, the Group's largest supplier and the five largest suppliers in aggregate contributed to approximately 26.0% and 62.5%, respectively, of the Group's total purchases, including pharmaceuticals, medical consumables, medical equipment, construction and renovation services, electricity supply and non-healthcare related ancillary management services ("Total Purchases"). The Group's largest supplier, Dongguan Yuheng Pharmaceuticals Co., Ltd. (東莞市裕恒醫藥有限公司) ("Yuheng"), accounted for approximately 26.0% of the Group's Total Purchases. Yuheng has been an Independent Third Party during the Reporting Period. Yuheng is a wholesaler of pharmaceuticals and medical equipment primarily to hospitals in the PRC. The Group's relationship with Yuheng began in 2010. The Group has a long term agreement that does not impose any minimum purchasing commitment on the Group and the Group may place orders with Yuheng at its own discretion. The pricing of the relevant products is determined at the time the relevant order is placed with reference to market price. The agreement sets out the framework of delivery, settlement, inspection and quality control, product defects, compensation arrangements for delivery failure, medical equipment training, packaging and warranty. The agreement is for an indefinite period but the Group may terminate it if Yuheng commits a material breach or fails to deliver the relevant products within a prescribed period. The Group has a 90-days credit period with Yuheng.

### 股息

董事會不建議派發本年度之末期股息。

### 股本

本公司於報告期間的股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團與本公司於報告期間的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註39。於二零二三年十二月三十一日，本公司可分派儲備供分派為人民幣346,518,000元(二零二二年：人民幣131,206,000元)。

### 物業、廠房及設備

於報告期間本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

### 主要客戶及供應商

本集團的客戶組合高度多元化，包括個人病人以及為僱員購買醫療服務的商業公司和政府部門。截至二零二三年十二月三十一日止年度，本集團最大客戶或五大客戶合計對本集團總收益的貢獻少於1%。

截至二零二三年十二月三十一日止年度，本集團最大的供應商和五大供應商合計分別佔本集團採購總額約26.0%和62.5%，其中包括藥品、醫療耗材、醫療設備、建築及裝修服務、電力供應和非醫療相關輔助管理服務(「總採購」)。本集團最大的供應商東莞市裕恒醫藥有限公司(「裕恒」)佔本集團總採購額約26.0%。於報告期間，裕恒一直為獨立第三方。裕恒是中國醫院的主要藥品和醫療設備批發商。本集團與裕恒的關係始於二零一零年。本集團有長期協議，不對本集團施加任何最低採購承諾，本集團可自行決定向裕恒下達訂單。相關產品的定價在相關訂單發出時參照市場價格釐定。協議載列交貨、結算、檢驗和質量控制、產品缺陷、交貨失敗賠償安排、醫療設備培訓、包裝和保修的框架。協議無限期，倘裕恒發生重大違規或未能在規定期限內交付相關產品，本集團可以終止協議。裕恒給予本集團90天的信貸期。

None of the Directors, the Supervisors or any of their respective close associates (as defined under the Hong Kong Listing Rules), or any Shareholders, which to the knowledge of the Directors, directly or indirectly own more than 5% of the Company's issued share capital has any interests in the Group's five largest customers or suppliers for the year ended 31 December 2023.

### DONATIONS

For the year ended 31 December 2023, the charitable contributions and other donations made by the Group amounted to approximately RMB0.06 million in aggregate.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2023 are set out in Note 40 to the consolidated financial statements.

### DIRECTORS

The Directors during the Reporting Period up to the date of this annual report are:

#### Executive Directors

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

#### Non-executive Director

Mr. Lv Yubo

#### Independent Non-executive Directors

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

### SUPERVISORS

The Supervisors during the Reporting Period and up to the date of this annual report are:

Mr. Chen Shaoming (*Chairman of the Supervisory Committee*)  
Mr. Wang Shaofeng  
Mr. Yue Chunyang

概無董事、監事或彼等之任何緊密聯繫人(定義見香港上市規則)或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團截至二零二三年十二月三十一日止年度的五大客戶或供應商的任何權益。

### 捐款

截至二零二三年十二月三十一日止年度，本集團作出慈善捐款及其他捐款合計約人民幣0.06百萬元。

### 附屬公司

本公司截至二零二三年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註40。

### 董事

於報告期間直至本年報日期的董事如下：

#### 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

楊銘灃先生  
陳可冀醫生  
陳星能先生

### 監事

於報告期間直至本年報日期的監事如下：

陳少明先生(*監事會主席*)  
王少鋒先生  
岳春陽先生





# Report of the Board

## 董事會報告

### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 33 to the consolidated financial statements, no transaction, arrangement or contracts of significance to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries, was a party and in which a Director or a Supervisor, or any entity connected with any Director or Supervisor, had a material interest, whether directly or indirectly, subsisted as of 31 December 2023 or at any time during the Reporting Period.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 33 to the consolidated financial statements, none of the Controlling Shareholders has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

### NON-COMPETITION AGREEMENT

Pursuant to the Non-Competition Agreement, the Controlling Shareholders have undertaken that they will not, and will also procure their respective close associate(s) (as appropriate) (other than the Group) not to, either directly or indirectly, compete with the Group's principal business (which is primarily to provide hospital services) and granted to the Group the option for new business opportunities, option for acquisitions and pre-emptive rights. During the Reporting Period, the Company did not receive any Offer Notice (as defined under the section headed "Relationship with our Controlling Shareholders" in the Prospectus) from the Controlling Shareholders.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Agreement for the year ended 31 December 2023 for disclosure in this annual report. The independent non-executive Directors have also reviewed the Controlling Shareholders' compliance with the Non-Competition Agreement for the year ended 31 December 2023.

### 董事及監事於重大交易、安排或合約中的權益

除綜合財務報表附註33所披露者外，概無董事或監事、或任何董事或監事的任何關連實體就本公司或其任何控股公司、附屬公司或同系附屬公司截至二零二三年十二月三十一日或報告期間任何時間存在的任何重大交易、安排或合約直接或間接擁有重大權益。

### 控股股東於重大合約中的權益

除綜合財務報表附註33所披露者外，無控股股東於對本集團業務屬重大(不論提供服務或其他)由本公司或其任何附屬公司於報告期間作為一方訂立的任何重大合約直接或間接擁有重大權益。

### 不競爭協議

根據不競爭協議，控股股東已承諾彼等將不會並將會促使其緊密聯繫人(如適用)(本集團除外)不會直接或間接與本集團的主要業務(主要是提供醫院服務)競爭，並授予本集團新業務機會的選擇權，收購選擇權及優先購買權。於報告期間，本公司並無從控股股東接獲任何要約通知(定義見招股章程「與我們控股股東的關係」一節)。

本公司已收到控股股東確認，其於截至二零二三年十二月三十一日止年度遵守不競爭協議的確認書，以供於本年報披露。獨立非執行董事亦已審閱控股股東截至二零二三年十二月三十一日止年度遵守不競爭協議。

### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals are set out in Notes 9 and 10 to the consolidated financial statements.

Mr. Lv Yubo has waived emoluments in acting as a non-executive Director. No other Director has waived or agreed to waive any emoluments during the Reporting Period.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined under the Hong Kong Listing Rules) had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group.

### PERMITTED INDEMNITY PROVISIONS

The Company has purchased appropriate liability insurance for its Directors, Supervisors and senior management. The permitted indemnity provisions are set out in such liability insurance.

Save as disclosed above, no permitted indemnity provision was made by the Company during the Reporting Period and no permitted indemnity provision was in force as at the date of this annual report.

### 董事酬金及五位最高薪人士

董事酬金以及五位最高薪人士的詳情載於綜合財務報表附註9及10。

呂玉波先生已放棄擔任非執行董事的酬金。於報告期間，概無其他董事已放棄或同意放棄任何酬金。

### 董事於競爭業務中之權益

於報告期間，概無董事或彼等各自之聯繫人（定義見香港上市規則）從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

### 獲准許之彌償條文

本公司已為董事、監事及高級管理人員購買適當的責任保險。獲准許的彌償條文的規定載於該等責任保險內。

除上述披露外，本公司於報告期間並無作出任何獲准許的彌償條文，且於本年報日期，概無任何獲准許的彌償條文生效。



# Report of the Board

## 董事會報告

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

As of 31 December 2023, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered 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

截至二零二三年十二月三十一日，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. As at the date of this report, such concert party agreement had been terminated for the purpose of family succession and estate planning.
- (2) Kanghua Group (held as to 97.46% by Mr. Wang Junyang) held 197,500,000 Domestic Shares and Xingye Group (held as to 50.0% 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 50.0% 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 turn holds 100% in Kangwei Industrial (as defined below), which in turn holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as of 31 December 2023.

### 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於其持有的所有股份擁有權益。於本報告日期，出於家族繼承及遺產規劃目的，該一致行動協議已終止。
- (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50.0%）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50.0%）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婦，故基於證券及期貨條例，其均被視為於其所合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩亨國際（定義見下文）34.0%，而浩亨國際持有偉順物業（定義見下文）100%，而偉順物業持有康偉實業（定義見下文）100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於興業集團擁有的相同數目股份擁有權益。
- (6) 持股比例以本公司截至二零二三年十二月三十一日發行的250,000,000股內資股及84,394,000股H股計算。



# Report of the Board

## 董事會報告

(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	50.0%
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>	48.0%
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 turn holds 100% in Kangwei Industrial (as defined below), which in turn holds 48.0% in Xingye Group. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Kangwei Industrial, Mr. Wong Wai Hung is deemed to be interested in the same amount of interest in Xingye Group in which Kangwei Industrial is interested by virtue of the SFO.

附註：

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

Save as disclosed above, as of 31 December 2023, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive 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 executive 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，截至二零二三年十二月三十一日，據董事會所知，概無本公司董事、監事或行政總裁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(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及淡倉(包括本公司董事、監事及行政總裁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及淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 2023, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

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

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class <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%

## 主要股東的權益

截至二零二三年十二月三十一日，按照本公司根據證券及期貨條例第336條存置的登記冊，及據目前為止已知或可經向董事作出合理查詢後確定，以下人士／實體於股份及相關股份中擁有權益或淡倉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，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



# Report of the Board

## 董事會報告

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>
Ms. Wang Ai qin 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%
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner 實益擁有人	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") 浩亨國際投資有限公司 (「浩亨國際」)	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%

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>
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 實益擁有人	11,146,200 (Long position) (好倉)	13.21%	3.33%
Chen Zhaoming 陳兆明	H Shares H股	Beneficial owner 實益擁有人	4,825,700 (Long position) (好倉)	5.72%	1.44%
Haitian (HK) Holdings Limited (formerly named as "Haitian (HK) Financial Development Limited") 海天(香港)控股有限公司 (前稱「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%



# Report of the Board

## 董事會報告

### 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. As at the date of this report, such concert party agreement had been terminated for the purpose of family succession and estate planning.
- (2) Mr. Wang Junyang holds 97.46% and 50.0% 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 50.0% 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 turn holds 100% in Weishun Property, which in turn holds 100% interest in Kangwei Industrial, which in turn holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, each of Kangwei Industrial, Weishun Property, HH International and Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.
- (6) Mr. Lin holds 100% in LVC Assets Management Limited, which in turn holds 100% in 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 turn 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 of 31 December 2023.

### 附註：

- (1) 根據一項一致行動協議，王君揚先生、王愛慈女士、陳旺枝先生及王愛勤女士均同意共同控制其各自於本公司的權益，而就本集團業務及營運的決定應當作上述人士一致同意。因此，基於證券及期貨條例，上述各方視為於其持有的所有股份擁有權益。於本報告日期，出於家族繼承及遺產規劃目的，該一致行動協議已終止。
- (2) 王君揚先生分別持有康華集團和興業集團97.46%及50.0%。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50.0%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婦，故基於證券及期貨條例，其均被視為於其所合共持有的所有股份中擁有權益。
- (5) 王偉雄先生持有浩亨國際34.0%，而浩亨國際持有偉順物業100%，而偉順物業持有康偉實業100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股，由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，康偉實業、偉順物業、浩亨國際及王偉雄先生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的100%，而LVC Assets Management Limited持有LVC KH Investment L.P.的100%。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) 持股比例以本公司截至二零二三年十二月三十一日發行的250,000,000股內資股及84,394,000股H股計算。

(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 of 31 December 2023, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

(b) 本集團其他成員公司的主要股東

附註：

- (1) 根據委託管理協議，康帝實業、張丹丹女士及王愛兒女士各自均不可撤回地將其於仁康醫院任何股東大會的全部投票權歸屬於本公司。
- (2) 王正仁先生及王可瑩女士各自於康帝實業持有50%股權，其全部為王氏家族的成員及王君揚先生的表親。
- (3) 張丹丹女士是王氏家族成員及王君揚先生的姨母。
- (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，截至二零二三年十二月三十一日，據董事所知，概無其他人士於股份或相關股份中擁有權益或淡倉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。

### 管理層合約

本公司並無訂立有關管理及執行本公司業務的全部或任何重大部份的合約或於報告期間存在該等合約。



# Report of the Board

## 董事會報告

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, the Supervisors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Company had complied with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules with respect to connected transactions and continuing connected transactions. Details of the Group's non-exempt connected transactions are set out below:

#### A. One-off Connected Transactions

##### Project Management Services

As disclosed in the announcement of the Company dated 25 June 2021, Kanghua Healthcare Investment (a wholly-owned subsidiary of the Company) has engaged Kanghua Real Estate Development (which is owned as to 80% by Xingye Group and 20% by Xingda Property) as management services provider in connection with the development of the Kanghua Qingxi Healthcare Complex. The underlying land use rights were acquired by the Group as disclosed in the announcement of the Company dated 23 July 2020. Construction work of the main facilities had commenced in 2021. Pursuant to the agreement between the parties, the management fee payable by Kanghua Healthcare Investment to Kanghua Real Estate Development shall be 2% of the construction component of the development cost of the project, but in any event shall not exceed RMB15,600,000 in aggregate.

During the year ended 31 December 2023, project management fee of RMB580,000 was paid by Kanghua Healthcare Investment to Kanghua Real Estate Development.

### 董事及監事收購股份或債務證券的權利

於報告期間任何時間本公司或其任何附屬公司概無作為一方，與董事、監事或本公司最高行政人員（包括彼等各自之配偶或未滿18歲之子女）訂立任何安排，可藉收購本公司或任何其他法人團體的股份或債券而獲益。

### 關連交易

截至二零二三年十二月三十一日止年度，本公司已符合香港上市規則第14A章就關連方交易及持續關連方交易之適用要求。本集團的非豁免關連方交易詳情如下：

#### A. 一次性關連交易

##### 項目管理服務

誠如本公司日期為二零二一年六月二十五日的公告所披露，康華醫療投資（本公司的全資附屬公司）已就開發康華·清溪分院（誠如本公司日期為二零二零年七月二十三日的公告所披露，本集團已收購相關土地使用權），委聘康華房地產開發（由興業集團擁有80%及由興達物業擁有20%）作為管理服務供應商。主要設施的建設工程已於二零二一年開始。根據訂約方訂立的協議，康華醫療投資應向康華房地產開發支付的管理費應為項目開發成本建設部分的2%，惟無論如何合共不得超過人民幣15,600,000元。

截至二零二三年十二月三十一日止年度，康華醫療投資已付康華房地產開發項目管理費人民幣580,000元。

Acquisition of additional interest in Kangxin Hospital

Please refer to “Significant Investment, Acquisition and Disposal – Acquisition of additional interest in Kangxin Hospital” for further details of the acquisition. As the vendor was a connected person at the subsidiary level, the acquisition constituted a connected transaction of the Company.

收購康心醫院的額外權益

有關收購事項的進一步詳情，請參閱「重大投資、收購及出售—收購康心醫院的額外權益」。由於賣方為附屬公司層面的關連人士，收購事項構成本公司關連交易。

### B. Continuing Connected Transactions

### B. 持續關連交易

Continuing connected transaction under 以下各方進行的 持續關連交易	Connected person 關連方	Nature of the connected person's interest in the transaction 在交易中的關連方權益的性質	Annual cap for the year ended 31 December 2023 (Note) (RMB million) 截至二零二三年十二月三十一日止年度的年度上限 (附註) (人民幣百萬元)	Actual transaction value for the year ended 31 December 2023 (RMB million) 截至二零二三年十二月三十一日止年度的實際交易價值 (人民幣百萬元)
The Kanghua Hospital Lease Agreement 康華醫院租賃協議	Kanghua Group 康華集團	The land and buildings under the lease are owned by Kanghua Group and leased to Kanghua Hospital 由康華集團以租賃形式擁有及租予康華醫院的土地和建築物	47.8	47.8
The Renkang Hospital Lease Agreement 仁康醫院租賃協議	Tongli Enterprise 同力實業	The land and buildings under the lease are owned by Tongli Enterprise and leased to Renkang Hospital 由同力實業以租賃形式擁有及租予仁康醫院的土地和建築物	8.7	8.7

Note: The renewal of annual cap under each of the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for the three years ending 31 December 2025 is set out in the announcement of the Company dated 16 December 2022.

附註：重續康華醫院租賃協議及仁康醫院租賃協議各自項下截至二零二五年十二月三十一日止三個年度的年度上限載於本公司日期為二零二二年十二月十六日的公告。



# Report of the Board

## 董事會報告

### The Kanghua Hospital Lease Agreement

On 10 April 2016, Kanghua Hospital (a wholly-owned subsidiary of the Company), entered into the Kanghua Hospital Lease Agreement with Kanghua Group in relation to the lease of land and buildings underlying Kanghua Hospital from Kanghua Group for a term of 10 years commencing from 1 January 2016 to 31 December 2025.

#### Rent

The rent payable under the Kanghua Hospital Lease Agreement is determined with reference to (i) the actual GFA used by Kanghua Hospital during the year (which shall not be less than 254,896.1 sq.m.); and (ii) the monthly rental per sq.m. For the year ended 31 December 2023, the actual GFA used by Kanghua Hospital was 338,687.88 sq.m. and the monthly rental per sq.m. was RMB11.8

### The Renkang Hospital Lease Agreement

On 10 April 2016, Renkang Hospital (a 57%-owned subsidiary of the Company), entered into the Renkang Hospital Lease Agreement with Tongli Enterprise in relation to the lease of land and buildings underlying Renkang Hospital from Tongli Enterprise for a term of 10 years commencing from 1 January 2016 to 31 December 2025.

#### Rent

The rent payable under the Renkang Hospital Lease Agreement is determined with reference to (i) the actual GFA used by Renkang Hospital during the year (which shall not be less than 73,265.6 sq.m.); and (ii) the monthly rental per sq.m. For the year ended 31 December 2023, the actual GFA used by Renkang Hospital was 91,750.52 sq.m. and the monthly rental per sq.m. was RMB7.86.

### 康華醫院租賃協議

於二零一六年四月十日，康華醫院（本公司的全資附屬公司）與康華集團就有關向康華集團租賃康華醫院相關的土地及建築物訂立康華醫院租賃協議，由二零一六年一月一日至二零二五年十二月三十一日，為期十年。

#### 租金

根據康華醫院租賃協議應付的租金是參照(i)康華醫院於年內實際使用的建築面積（不得少於254,896.1平方米）；及(ii)每平方米每月租金釐定。截至二零二三年十二月三十一日止年度，康華醫院實際使用的建築面積為338,687.88平方米，而每平方米每月租金為人民幣11.8元。

### 仁康醫院租賃協議

於二零一六年四月十日，仁康醫院（本公司擁有57%股權的附屬公司）與同力實業就有關向同力實業租賃仁康醫院相關的土地及建築物訂立仁康醫院租賃協議，由二零一六年一月一日至二零二五年十二月三十一日，為期十年。

#### 租金

根據仁康醫院租賃協議應付的租金是參照(i)仁康醫院於年內實際使用的建築面積（不得少於73,265.6平方米）；及(ii)每平方米每月租金釐定。截至二零二三年十二月三十一日止年度，仁康醫院實際使用的建築面積為91,750.52平方米，而每平方米每月租金為人民幣7.86元。

Review by and confirmation of independent non-executive Directors of the Company

The independent non-executive Directors have reviewed the above continuing connected transactions, and after due and careful enquiry with the management of the Group, confirmed that such transactions were:

- (i) carried out in the ordinary and usual course of business of the Group;
- (ii) made on normal commercial terms or better; and
- (iii) carried out according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

The independent non-executive Directors are satisfied that they have received and reviewed sufficient information to give the confirmations above.

Confirmation of the auditor

As to the requirement set forth in Rule 14A.56 of the Hong Kong Listing Rules, the auditor of the Company has written to the Board to confirm that it has not been aware of any matter which leads it to believe the aforesaid continued connected transactions:

- (i) have not been approved by the Board;
- (ii) are not carried out in accordance with the related transaction agreement in any material respects; and
- (iii) exceed the annual cap.

Details of the related party transactions of the Group are set out in Note 33 to the consolidated financial statements.

Save as disclosed in this annual report, none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules, which are subject to announcement or independent shareholders' approval requirements.

本公司獨立非執行董事的審閱和確認

獨立非執行董事已審閱上述持續關連交易，並經本集團管理層審慎仔細查詢後，確認該等交易為：

- (i) 在本集團之一般及日常業務過程中進行；
- (ii) 按正常商業條款或更佳條款訂立；及
- (iii) 按照相關交易協議的條款進行，屬公平合理，並符合股東的整體利益。

獨立非執行董事信納已獲得及審閱足夠資料作出上述確認。

核數師的確認

誠如香港上市規則第14A.56條所載的規定，本公司核數師已向董事會書面確認，其並未知悉導致其相信上述持續關連交易出現以下情況的事項：

- (i) 尚未獲得董事會批准；
- (ii) 在任何重大方面不按照相關交易協議進行；及
- (iii) 超過年度上限。

本集團關聯方交易的詳情載於綜合財務報表附註33。

除本年報所披露者外，概無關聯方交易構成根據香港上市規則第14A章之關連交易或持續關連交易，受公告或獨立股東批准所規限。

# Report of the Board

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### EQUITY-LINKED AGREEMENT

The Company had not entered into any equity-linked agreement during the Reporting Period, nor did any equity-linked agreement subsist at the end of the Reporting Period.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the PRC Company Law which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2023 are set out in Note 24 to the consolidated financial statements.

### CASH MANAGEMENT

As part of the cash management policy to manage excess cash, the Group had purchased investment products from financial institutions and invested in certain financial product issued by a PRC commercial bank to achieve higher interest income without interfering with its business operations or capital expenditures during the Reporting Period.

### 購回、出售或贖回上市證券

於報告期間，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。

### 股票掛鈎協議

本公司於本報告期間未達成股權掛鈎協議，於報告期末尚未有任何股權掛鈎協議。

### 優先購買權

章程或中國公司法並無載有優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 銀行借款

本集團於二零二三年十二月三十一日的銀行借款詳情載於綜合財務報表附註24。

### 現金管理

本集團已從金融機構購買投資產品並投資由一間中國商業銀行發行的若干金融產品，以此作為管理超額現金的現金管理政策的一部分，以便於報告期在不干擾其業務運作或資本支出的情況，取得較高的利息收入。

The Group carefully balances its needs for interest income and the risks associated with financial products by investing in simple financial products issued by reputable financial institutions. The Company's senior management, including its chief executive officer and chief financial officer, is involved in these investment decisions. The Company's senior management periodically reviews investment strategies and investment portfolios to ensure they achieve the Group's cash management objectives. Before making a proposal to invest in financial products, the head of the finance department of the relevant hospital or Group company must assess the cash flow and operational needs and capital expenditures of such hospital or company. If the cash flow exceeds its operational needs and an appropriate low-risk investment opportunity is available, the head of the relevant finance department will submit the investment proposal to the Company's senior management for approval. Regardless of investment size, a proposal to invest in any investment products must first be reviewed and approved by the Company's chief financial officer, who is also responsible for reviewing the relevant documentation and negotiation with the counterparty. After the chief financial officer approves the proposal, it must also be approved by (i) the chief executive officer, if the investment amount exceeds RMB10 million; or (ii) the executive Directors and the independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules, if the investment amount exceeds RMB100 million.

In assessing a proposal to invest in a financial product, a number of criteria must be met, including:

- the term of the financial product should generally not exceed one year;
- the proposed investment must not interfere with our business operations or capital expenditures;
- the financial product must be issued by a reputable bank with which we have a long-term relationship, preferably exceeding five years; and
- the investment portfolio of the financial product should generally bear low risk.

本集團憑藉投資於由信譽卓著的金融產品機構發行的簡單金融產品，謹慎地平衡對利息收入的需求以及與金融產品有關的風險。本公司的高級管理層（包括行政總裁及首席財務官）參與該等投資決定。本公司的高級管理層定期檢討投資策略及投資組合，以保管實現本集團的現金管理目標。提出於金融產品的投資建議前，相關醫院或本集團旗下公司的財務部門主管必須評估該醫院或公司的現金流量及營運需求以及資本開支。倘若現金流量超過其營運需求，且可獲得適當的低風險投資機會，相關財務部門的主管會提交投資建議予本公司的高級管理層批准。無論投資規模如何，於任何投資產品的投資建議必須首先經本公司的首席財務官審閱及批准。本公司的首席財務官亦負責審閱相關文件及與交易對手方進行磋商。首席財務官批准建議之後，該建議亦必須由(i)行政總裁（倘若投資金額超過人民幣10百萬元）；或(ii)具有香港上市規則規定的適當專業資格或會計或相關財務管理專長的執行董事及獨立非執行董事（倘若投資金額超過人民幣100百萬元）批准。

評估於金融產品的投資建議時，必須符合多項標準，其中包括：

- 金融產品的期限一般不超過一年；
- 建議投資不得干擾我們的業務營運或資本開支；
- 金融產品必須由我們與之擁有長期關係（最好超過五年）的聲譽卓著的銀行發行；及
- 金融產品的投資組合一般應具有低風險。





# Report of the Board

## 董事會報告

### 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 the applicable code provisions contained in part 2 of the Corporate Governance Code as set out in Appendix C1 (formerly known as Appendix 14) to the Hong Kong Listing Rules throughout the Reporting Period. Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 83 to 104 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, the Company had maintained the public float of the issued Shares as required under the Hong Kong Listing Rules.

### 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.

### CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from 27 May 2024 to 26 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30pm on 24 May 2024.

### 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，本公司於報告期間已遵守香港上市規則附錄C1（前稱附錄十四）所載企業管治守則第二部分之所有適用守則條文。本公司採納的主要企業管治常規載於在本年報第83至104頁「企業管治報告」一節。

### 足夠的公眾持股量

根據本公司公開可獲得的資料及據董事所深知，於本年報日期，本公司按照香港上市規則所規定維持本公司已發行股份的公眾持股量。

### 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。

### 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票之權利

本公司將於二零二四年五月二十七日至二零二四年六月二十六日（包括首尾兩天）暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。為確定股東享有出席股東週年大會及於會上投票之權利，所有股份過戶文件連同相關股票必須於二零二四年五月二十四日下午四時三十分前交回本公司之H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 15 December 2023, the Company entered into an acquisition agreement with YouWang Enterprise Investment Co., Ltd., pursuant to which the Company had agreed to acquire 70% equity interest in Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodialysis") and its subsidiaries at a consideration of RMB7,700,000. Details of the acquisition were set out in the Company's announcement dated 15 December 2023. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly-owned subsidiary of the Company.

Save as disclosed in the above, there are no important events after the Reporting Period and up to the date of this annual report.

### AUDITOR

As disclosed in the announcement of the Company dated 3 February 2023, Ernst & Young ("EY") has resigned as the auditor of the Company with effect from 3 February 2023 and Bakertilly has been appointed as the auditor of the Company with effect from 3 February 2023 to fill the vacancy following the resignation of EY. Deloitte Touche Tohmatsu ("Deloitte") has resigned as the auditor of the Company with effect from 31 December 2021 and EY has been appointed as the auditor of the Company with effect from 3 January 2022 to fill the vacancy following the resignation of Deloitte.

The consolidated financial statements for the year ended 31 December 2023 have been audited by Bakertilly. A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint Bakertilly as auditor of the Company.

Save as disclosed above, the Company has not changed its auditor during any of the past three years.

For and on behalf of the Board

Wang Junyang  
Chairman

Dongguan, the PRC  
28 March 2024

### 報告期後的重要事項

於二零二三年十二月十五日，本公司與東莞市優旺實業投資有限公司訂立收購協議，據此本公司已同意以代價人民幣7,700,000元收購東莞康華血液透析醫療投資管理有限公司（「康華血液透析」）及其附屬公司的70%股權。收購事項詳情載於本公司日期為二零二三年十二月十五日的公告。收購事項已於二零二四年一月九日完成，且自此康華血液透析已成為本公司的非全資附屬公司。

除上文所披露者外，從報告期後截至本年報日期期間並沒有發生重要事項。

### 核數師

如本公司日期為二零二三年二月三日的公告所披露，安永會計師事務所（「安永」）已辭任本公司核數師，自二零二三年二月三日起生效，而天職已獲委任為本公司核數師，自二零二三年二月三日起生效，以填補安永辭任之空缺。德勤•關黃陳方會計師行（「德勤」）已辭任本公司核數師，自二零二一年十二月三十一日起生效，而安永已獲委任為本公司核數師，自二零二二年一月三日起生效，以填補德勤辭任之空缺。

截至二零二三年十二月三十一日止年度的綜合財務報表已經由天職審核。本公司將於即將舉行之股東週年大會提呈續聘天職為本公司核數師之決議案。

除上文所披露者外，本公司於過往三年並無變更其核數師。

代表董事會

王君揚  
主席

中國，東莞  
二零二四年三月二十八日



# Report of the Supervisory Committee

## 監事會報告

To the Shareholders:

The Supervisory Committee, in compliance with the relevant laws and regulations and the Articles, has conducted its work in accordance with the fiduciary principle, and has taken up an active role to work seriously and with diligence to protect the interests of the Company and the Shareholders.

During the Reporting Period, the Supervisory Committee had reviewed cautiously the operation and development plans of the Company and provided reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the Company's management in making significant policies and decisions to ensure that they were in compliance with the laws and regulations of the PRC and the Articles, and in the interests of the Shareholders.

We have reviewed and agreed to the Report of the Board and audited consolidated financial statements proposed by the Board for presentation at the AGM. We are of the opinion that the Directors and the chief executive and other senior management of the Company are able to strictly observe their fiduciary duties, to act diligently, to exercise their authority faithfully in the best interests of the Company and to work in accordance with the Articles. We are witnessing better operations and internal controls.

Up to the date of approval of this report, none of the Directors and chief executive and senior management members of the Company had been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of the Shareholders. None of them was found to be in breach of any laws and regulations or the Articles. The Supervisory Committee is satisfied with the achievement and cost effectiveness of the Company during the Reporting Period and has great confidence in the future prospects of the Company.

For and on behalf of the Supervisory Committee

Chen Shaoming  
*Chairman*

Dongguan, the PRC  
28 March 2024

致股東：

監事會按照有關法律和法規及章程的規定，按照誠信原則開展工作，發揮積極作用，認真履行職責，保護本公司及股東的權益。

於報告期間，監事會審慎地審閱本公司的經營及發展規劃，並向董事會提供合理的建議和意見，另嚴格及有效地監控和監督本公司的管理層制定重大政策和決定，確保其符合中國的法律和法規及章程，並符合股東的利益。

我們已審閱並同意董事會於股東週年大會上提呈的董事會報告及經審核的財務報表。我們認為，本公司董事、行政總裁及其他高級管理層能夠嚴格遵守誠信責任，認真履行職責，按照符合本公司的最佳利益忠誠地行使其授權，及按照章程辦事。我們正在目睹更好的運作和內部控制。

截至本報告批准之日，本公司董事、行政總裁及高級管理層成員均未被發現濫用其授權，損害本公司的利益或侵害股東的權利。概無發現上述人士違反任何法律及法規或章程。監事會對於報告期間本公司的成就和成本效益感到滿意，對本公司的未來前景充滿信心。

代表監事會

陳少明  
*主席*

中國·東莞  
二零二四年三月二十八日

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2023. The Board is of the opinion that the Company has complied with all applicable code provisions contained in part 2 of the CG Code as set out in Appendix C1 to the Hong Kong Listing Rules throughout the year ended 31 December 2023.

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

### COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company aims to build a strong organisational culture to cultivate a sense of belonging among its staff through various staff functions and events. The Group believes that the creation of a healthy and harmonious working environment will improve staff morale and productivity in the long term.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Group is a leading healthcare operator in the PRC, committed to providing high-quality, patient-centred and innovative medical services. The Board sets the tone for the corporate culture of the Group, which is based on the core principles of acting lawfully, ethically and responsibly in all aspects of its business. The Board also defines the purpose, values and strategic direction of the Group, and fosters a culture that embraces forward-looking vision, change readiness and competitive edge. The Board ensures that the desired culture is embedded

董事會欣然提呈截至二零二三年十二月三十一日止年度的本企業管治報告。董事會認為，本公司於截至二零二三年十二月三十一日止年度已遵守香港上市規則附錄C1所載的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。

### 公司文化

董事會認為，企業文化是本集團長期業務、經濟成就及可持續增長的基石。深厚的文化使本公司能夠實現長期可持續增長表現，履行其作為負責任企業公民的職責。本公司旨在打造強有力的組織文化，通過多個員工職能及活動培養員工歸屬感。本集團相信，營造健康和諧的工作環境將長期提高員工士氣及生產力。

董事會制定並推廣企業文化，以期及要求所有僱員加強意識。我們的所有新僱員均須參加入職培訓及培訓計劃，以便彼等更好地了解我們的企業文化、結構及政策，學習相關法律法規，以及提高彼等的質素意識。此外，本公司亦將不時邀請外部專家為我們的管理人員提供培訓，以提升其相關知識及管理技能。

本集團為中國領先的醫療運營商，致力於提供優質、以患者為中心的創新醫療服務。董事會為本集團的企業文化立定方向，該方向乃以在業務全方面依法行事、遵從道德及負責任的核心原則為基礎。董事會亦已確定本集團的宗旨、價值觀及戰略方向，並打造涵蓋前瞻性願景、變遷準備及競爭優勢的文化。



# Corporate Governance Report

## 企業管治報告

and reflected consistently in the Group's operating practices, workplace policies and practices, and stakeholder relations. The Board monitors and evaluates the culture of the Group through various measures and tools over time, such as:

- Workforce engagement: The Board engages with the employees of the Group through regular communication, feedback and recognition, and supports their professional development, career progression and empowerment.
- Employee retention and training: The Board values the talent and expertise of the Group's employees, and strives to retain and attract high-performing and motivated staff by offering competitive remuneration, benefits and training opportunities.
- Stringent financial reporting: The Board oversees the financial performance and reporting of the Group, and ensures that the Group maintains high standards of financial integrity, transparency and accountability.
- Effective and accessible whistleblowing framework: The Board encourages and protects the reporting of any misconduct, malpractice or wrongdoing within the Group, and provides a clear and confidential whistleblowing mechanism for employees and other stakeholders to raise their concerns without fear of retaliation.
- Legal and regulatory compliance: The Board ensures that the Group complies with all applicable laws and regulations in the PRC and other jurisdictions where it operates, and adheres to the Code of Conduct and group policies that govern its ethical and responsible behaviour.
- Staff safety, wellbeing and support: The Board prioritises the safety, wellbeing and support of the Group's employees, especially during the COVID-19 pandemic, and provides them with adequate protective equipment, health screening, counselling and assistance.

By taking into account the corporate culture in various contexts, the Board believes that the culture is aligned with the purpose, values and strategy of the Group, and supports its long-term success and sustainability.

董事會確保理想文化能夠在本集團的營運實踐、員工政策及實踐以及持份者關係中始終貫徹及體現。董事會通過多種措施及手段對本集團文化進行長期監測及評估，如：

- 員工參與：董事會通過定期交流、反饋及認可與本集團的員工溝通，並為彼等的專業發展、職業發展及賦權提供支持。
- 僱員挽留及培訓：董事會重視本集團僱員的才能及專業知識，並通過提供具競爭力的薪酬、福利及培訓機會，努力挽留及吸引表現出色及積極進取的員工。
- 嚴格的財務報告：董事會監督本集團的財務表現及申報情況，確保本集團於財務完整性、透明度及問責性方面保持高標準。
- 有效及方便的舉報框架：董事會鼓勵並保護對本集團內任何不端行為、瀆職行為或不法行為的舉報，並為僱員及其他持份者提供明確及保密的舉報機制，使彼等能夠提出疑慮而毋需害怕遭受報復。
- 法律及監管合規：董事會確保本集團遵守中國及其他司法權區的所有適用法律法規，並遵守規範其道德及責任行為的行為守則及本集團政策。
- 員工安全、福祉及支援：董事會優先考慮本集團僱員的安全、福祉及支援，尤其是在COVID-19疫情期間，並為彼等提供充足的防護設備、體檢、諮詢及援助。

經考慮多種情況下的企業文化，董事會認為該企業文化與本集團的宗旨、價值觀及戰略一致，並為其長期成功及可持續發展提供支持。

### THE BOARD

#### Board Composition

The Board currently comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors.

#### Executive Directors

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

#### Non-executive Director

Mr. Lv Yubo

#### Independent Non-executive Directors

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

The brief biographical details of the Directors are set out in the section headed “Directors, Supervisors and Senior Management” on pages 154 to 166 of this annual report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

During the Reporting Period and up to the date of this annual report, the Board has met the requirements of Rules 3.10 and 3.10A of the Hong Kong Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the requirement that the independent non-executive Directors represent at least one-third of the Board.

The Company has received annual confirmation on independence from each independent non-executive Director pursuant to the requirements under the Hong Kong Listing Rules. The Company considers that each independent non-executive Director is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules.

### 董事會

#### 董事會組成

董事會目前由八名董事組成，其中包括四名為執行董事、一名為非執行董事及三名為獨立非執行董事。

#### 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

楊銘灃先生  
陳可冀醫生  
陳星能先生

董事履歷簡介詳情載於本年報第154至166頁「董事、監事及高級管理層」一節。董事會獲賦予本公司營運的整體管理和監督以及制定整體業務策略的功能。

於報告期間及直至本年報日期，董事會已符合香港上市規則第3.10及3.10A條規則的規定，即有關委任至少三名獨立非執行董事中至少有一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長，以及獨立非執行董事至少佔董事會三分之一的規定。

本公司已根據香港上市規則的規定，接獲每名獨立非執行董事發出獨立性的年度確認書。本公司認為，每名獨立非執行董事均按照香港上市規則第3.13條所載的獨立性指引被視為獨立。



# Corporate Governance Report

## 企業管治報告

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

The CG Code requires the Directors to disclose to the Company the number and nature of offices held in public companies or organisations and other significant commitments as well as their identities and the time involved. The Directors have agreed to disclose to the Company their other commitments in a timely manner.

### Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and those independent views. The current composition of the Board, comprising more than one third of independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors which exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee all comprising at least two-thirds by independent non-executive Directors. The remuneration of independent non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires. The implementation and effectiveness mechanism to ensure independent views and input are available to the Board is reviewed annually.

所有董事（包括獨立非執行董事）為董事會帶來廣泛的寶貴業務經驗、知識及專業素養，以實現高效率 and 有效運作。獨立非執行董事獲邀加入審核委員會、提名委員會及薪酬委員會。

企業管治守則規定，董事向本公司披露於上市公司或機構所持職位的數量和性質，以及其他重大承諾，以至其身份及涉及的時間。董事已同意及時向本公司披露他們的其他承諾。

### 董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本集團已建立有效的機制，以鞏固獨立董事會及獨立意見。現時董事會（包括三分之一以上的獨立非執行董事）及審核委員會成員（由全體獨立非執行董事組成）的組成超出上市規則下的獨立性規定。提名委員會、薪酬委員會及審核委員會均由至少三分之二的獨立非執行董事擔任。獨立非執行董事的薪酬須進行定期檢討，以維持競爭力及與彼等的職責及工作量相稱。各獨立非執行董事的獨立性乃於其獲委任時及按年評估。

董事須就董事會於董事會會議上審議的任何建議或交易申報其直接或間接利益（如有），並於適當情況下放棄投贊成票。如有需要，全體董事（包括獨立非執行董事）均可獲得外部獨立專業意見。獨立非執行董事一貫表現出堅定的承諾及能力，並投入足夠時間履行其董事會職責。

本公司亦透過正式及非正式的方式建立多個渠道，使獨立非執行董事能夠公開表達意見，並於必要時以保密方式表達意見。有關機制的執行情況及有效性會按年檢討，以確保董事會可獲得獨立意見及建議。

### CHAIRMAN AND CHIEF EXECUTIVE

Mr. Wang Junyang is an executive Director and the chairman of the Board. Mr. Chen Wangzhi is an executive Director and the chief executive officer of the Company. Mr. Wong Wai Hang Ricky is a senior management member and the chief financial officer of the Company. The three of them have separate roles.

#### Relationship between Directors and Chief Executive

Certain Directors and the chief executive officer of the Company are members of the Wang Family. Please refer to the section headed "Directors, Supervisors and Senior Management" on pages 154 to 165 of this annual report for details.

### ROLE AND FUNCTION OF AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to the executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, recommendation for appointment of Directors and other significant financial and operational matters. For details, please refer to the Articles.

In addition, the Board has also delegated to the Audit Committee, the Nomination Committee and the Remuneration Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in this corporate governance report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

### 主席及行政總裁

王君揚先生為執行董事兼董事會主席。陳旺枝先生為執行董事兼本公司行政總裁。黃偉恒先生為本公司高級管理層成員及首席財務官。三人的角色均獨立分開。

#### 董事與行政總裁之間的關係

本公司若干董事及行政總裁為王氏家族成員。有關詳情，請參閱本年報第154至165頁「董事、監事及高級管理層」一節。

### 董事會的角色和職能及轉授

董事會對本公司業務的管理和行為負責並具有一般權力。在董事會制定的控制權限和權限框架內，將本公司日常管理委託給本公司的執行董事和高級管理層。董事會定期審閱轉授的職能和職責。

董事會保留對本公司所有重大事項的決策，包括：審批及監督所有政策事項、總體策略及預算、內部控制和風險管理體系、重大交易（特別是可能涉及利益衝突的事項）、財務資料、任命董事及其他重大財務及營運事項的建議。詳情請參閱章程。

此外，董事會亦向審核委員會、提名委員會和薪酬委員會轉授各自的職權範圍內所載的各項職責。這些委員會的進一步詳情載於本企業管治報告。

所有董事應確保按照適用的法律和法規真誠地履行職務，並始終以本公司及股東的利益為依歸。

本公司已安排適當的責任保險，就向董事採取的法律行動彌償董事。





# Corporate Governance Report

## 企業管治報告

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

Save as disclosed in this annual 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 2023 interim report of the Company.

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Hong Kong Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company update the Directors on the latest developments regarding the Hong Kong Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Reporting Period, all Directors, namely Mr. Wang Junyang, Mr. Chen Wangzhi, Mr. Wong Wai Hung, Ms. Wang Aiqin, Mr. Lv Yubo, Mr. Yeung Ming Lai, Dr. Chen Keji and Mr. Chan Sing Nun, had participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- participation in continuous professional training seminars and/or conferences and/or courses and/or workshops on subjects relating to, inter alia, corporate governance, directors' duties and legal and regulatory changes organised and/or arranged by the Company and/or professional bodies and/or lawyers;
- reading materials provided from time to time by the Company to Directors regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties; and
- reading news, journals, magazines and/or other reading materials regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

### 董事、監事及行政總裁資料的變更

除本年報所披露者外，自本公司之二零二三年中期報告日期以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

### 入職指導及持續專業發展

每位新委任董事均將在首次獲委任時接受正式、全面及專門為其而設之入職介紹，以確保其對本公司之業務及運作有適當之了解，以及全面知悉在香港上市規則及相關法定規定下董事之責任及義務。

董事將持續獲得有關法律和監管機制以及業務環境的最新消息，以協助彼等履行其職責。本公司亦鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能。本公司的聯席公司秘書不時向董事提供有關香港上市規則及其他適用監管固定之最新進展，以確保本公司遵守有關規定，及加強董事對良好企業管治常規的意識。

於報告期間，所有董事（即王君揚先生、陳旺枝先生、王偉雄先生、王愛勤女士、呂玉波先生、楊銘澧先生、陳可冀醫生及陳星能先生）均已參加了持續性職業培訓，就為董事會作出貢獻提升及更新其知識及技能。

董事透過（其中包括）以下方式不斷發展及更新知識及技能：

- 參與本公司及／或專業機構及／或律師舉辦及／或安排有關（其中包括）企業管治、董事職責及法律與規管變動之持續專業培訓講座及／或研討會及／或課程及／或工作坊；
- 本公司不時向董事提供有關法律及規管變動，以及董事履行其職責之相關事宜之閱讀資料；及
- 閱覽有關法律及規管變動，以及董事履行其職責之相關事宜之新聞、期刊、雜誌及／或其他閱讀資料。

### 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 Reporting Period. 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.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors entered into a service contract with the Company for an initial term of three years. According to these service contracts, each Director's term of office (a) three years commencing from the date when their respective appointments were approved by the Shareholders; and (b) subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles and applicable laws, rules or regulations.

None of the Directors or the Supervisors has entered or is proposed to enter into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### BOARD MEETINGS AND GENERAL MEETINGS

The Company has adopted the practice of holding Board meetings for at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

All Directors are provided with agenda and relevant information in advance before a Board meeting. They have access to the senior management and the joint company secretaries of the Company at all times and, upon reasonable request, may seek independent professional advice at the Company's expense.

Minutes of Board meetings are kept by the secretary to the Board with copies circulated to all Directors for information and records. Minutes of Board meetings and committee meetings record sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of Board Meetings and committee meetings are sent to the Directors for comments within a reasonable time after the date on which a meeting is held. The minutes of the Board meetings are open for inspection by Directors.

### 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，在報告期間，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信息的僱員，一概不得於禁止交易期間買賣股份。

### 董事服務合約

每名董事均與本公司訂立初始為期三年的服務合約。根據這些服務合約，每名董事的任期為：(a) 由其各自的任命獲股東批准之日起計三年；及 (b) 根據各自的條款終止的情況下。服務合約可按照章程及適用法律、法規或條例予以重續。

概無董事及監事與本公司已訂立或建議訂立任何服務合約，而本公司不可於一年內毋須支付賠償（法定賠償除外）可予終止。

### 董事會會議及股東大會

本公司根據企業管治守則的守則條文第 C.5.1 條，每年大概以季度計至少召開四次董事會會議。董事會全體會議的通知將不少於十四天向所有董事提供，讓他們有機會按照企業管治守則的守則條文第 C.5.3 條出席定期會議及把事項納入議程內。

所有董事在董事會會議之前均事先獲提供議程和相關資料。他們隨時可以接觸本公司的高級管理層和聯席公司秘書，並經提出合理要求後，可尋求獨立專業意見，費用由本公司承擔。

董事會秘書負責保存董事會會議記錄，副本分發給所有董事傳閱以作參考及記錄。董事會及委員會的會議記錄載列董事會及委員會考慮事項的詳盡細節，包括董事提出的任何疑慮。董事會會議記錄草案在召開會議之日期後一段合理時間內發送董事以供批註。董事會會議記錄可供董事查閱。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Board convened four meetings. A summary of the attendance record of the Directors is set out in the table below:

於報告期間，董事會召開四次會議。董事出席記錄概要載於下表：

Name of Directors	董事姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2023 於截至二零二三年十二月三十一日止年度期間 出席／可出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Mr. Wang Junyang (Chairman)	王君揚先生(主席)	4/4	100%
Mr. Chen Wangzhi (Chief Executive Officer)	陳旺枝先生(行政總裁)	4/4	100%
Mr. Wong Wai Hung (Vice Chairman)	王偉雄先生(副主席)	4/4	100%
Ms. Wang Ai qin	王愛勤女士	4/4	100%
Non-executive Director	非執行董事		
Mr. Lv Yubo	呂玉波先生	4/4	100%
Independent Non-executive Directors	獨立非執行董事		
Mr. Yeung Ming Lai	楊銘灃先生	4/4	100%
Dr. Chen Keji	陳可冀醫生	4/4	100%
Mr. Chan Sing Nun	陳星能先生	4/4	100%

During the Reporting Period, the Company convened one annual general meeting on 21 June 2023. All Directors attended the annual general meeting.

於報告期間，本公司於二零二三年六月二十一日召開一次股東週年大會。所有董事均出席股東週年大會。

During the Reporting Period, the Chairman held a meeting with independent non-executive directors without presence of other directors.

於報告期間，主席與獨立非執行董事舉行一次無其他董事出席的會議。

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, to handle particular responsibilities of the Board and the Company's affairs. All Board committees of the Company are established with defined written terms of reference that have been uploaded to the respective websites of the Hong Kong Stock Exchange and the Company, and are provided with sufficient resources to discharge their duties.

## 董事會轄下的委員會

董事會下設三個委員會，即審核委員會、提名委員會及薪酬委員會，負責處理董事會及本公司的指定事務。本公司董事會轄下的所有委員會按照既定書面職權範圍(已上載到香港聯交所及本公司各自的網站)設立，並為其提供足夠資源，讓其履行職責。

### AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules with written terms of reference in compliance with the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board. The Audit Committee is primarily responsible for considering issues relating to the appointment of external auditor and their independence; reviewing the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures; supervising the Company's internal audit system and its implementation; reviewing connected transactions and their compliance with the relevant terms and rules; reviewing the interim and annual results of the Group prior to recommending them to the Board for approval; and other matters that the Board has authorised it to deal with.

The Audit Committee consists of three independent non-executive Directors, Mr. Chan Sing Nun (chairman of the Audit Committee), Mr. Yeung Ming Lai and Dr. Chen Keji.

During the Reporting Period, the Audit Committee held four meetings. At the meetings, the Audit Committee reviewed the annual results announcement and annual report of the Group for the year ended 31 December 2022, the interim results announcement and interim report of the Group for the six months ended 30 June 2023, considering issues relating to the external auditor and their independence and appointment, matters relating to the audit of the Group's consolidated financial statements for the year ended 31 December 2023, as well as the risk management and internal control procedures, reviewed connected transactions and the arrangements that allow employees to raise concerns about the possible misconduct and made suggestions to the Board. A summary of the attendance record of the Audit Committee members is set out in the table below:

### 審核委員會

本公司按照香港上市規則第3.21條及第3.22條的規定設立審核委員會，書面職權範圍符合企業管治守則及董事會轉授審核委員會的角色及職責。審核委員會主要負責審議有關委任外部核數師及其獨立性的事項；審閱本集團的財務資料及監督本集團的財務報告制度、風險管理和內部控制程序；監督本公司的內部審核制度及其實施情況；審查關聯交易及其遵守有關條款和法則；於向董事會提呈以供批准前，審閱本集團的中期和年度業績；以及董事會授權其處理的其他事項。

審核委員會由三名獨立非執行董事組成，即陳星能先生（審核委員會主席）、楊銘澧先生及陳可冀醫生。

於報告期間，審核委員會召開四次會議。於會上，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之年度業績公告及年度報告、本集團截至二零二三年六月三十日止六個月之中期業績公告及中期報告，審議有關外部核數師及其獨立性及委任的事項，有關審核本集團截至二零二三年十二月三十一日止年度綜合財務報表的事宜，以及風險管理及內部監控程序、審閱關連交易及允許僱員就可能的不當行為提出關注的安排，並向董事會作出建議。審核委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2023 於截至二零二三年十二月三十一日止年度期間 出席／可出席會議次數	Attendance rate 出席率
Mr. Yeung Ming Lai	楊銘澧先生	4/4	100%
Dr. Chen Keji	陳可冀醫生	4/4	100%
Mr. Chan Sing Nun	陳星能先生	4/4	100%

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the requirements of the CG Code and the roles and responsibilities delegated to the Nomination Committee by the Board. The Nomination Committee is primarily responsible for preparing the procedures and criteria for determining the candidates for Directors and the senior management of the Company and conducting preliminary review on their qualifications and credentials, including proposing to the Board on its size and composition in accordance with the Company's operating results, assets and shareholding structure; reviewing the procedures and criteria for determining the candidates for Directors and the chief executive officer of the Company and making proposals to the Board; looking for the qualified candidates for Directors and chief executive officer; reviewing and making proposals on the candidates for the Directors and chief executive officer; reviewing and making proposals on the candidates for the other senior management, on which the Board needs to resolve and other matters that the Board has authorized it to deal with.

The Nomination Committee consists of one executive Director, Mr. Wang Junyang (chairman of the Nomination Committee), and two independent non-executive Directors, Mr. Yeung Ming Lai and Dr. Chen Keji.

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy. Please refer to "Board Diversity Policy" on page 95 of this annual report for more details.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

During the Reporting Period, the Nomination Committee held one meeting. At the meeting, the Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the independent non-executive Directors; and (iii) reviewed the Company's director Nomination Policy and Diversity Policy. A summary of the attendance record of the Nomination Committee members is set out in the table below:

### 提名委員會

本公司設立提名委員會，書面職權範圍遵照企業管治守則的規定，以及董事會轉授提名委員會的角色和職責。提名委員會主要負責編製本公司董事及高級管理層候選人的輪選程序及準則，並對其資格和資質進行初步審查，包括按照本公司的經營業績、資產及持股架構，向董事會建議其規模及組成；審閱確定董事和本公司行政總裁候選人的輪選程序及準則，並向董事會提出建議；就董事及行政總裁物色合資格候選人；審閱董事及行政總裁候選人並提出建議；審閱董事會需要議決的其他高級管理人員候選人並提出建議，以及董事會授權其處理的其他事項。

提名委員會包括一名執行董事王君揚先生（提名委員會主席）及兩名獨立非執行董事楊銘澧先生及陳可冀醫生組成。

董事會已採納董事會多元化政策，並討論實施該政策的所有可衡量目標。有關更多詳情，請參閱本年報第95頁的「董事會多元化政策」。

提名委員會將按以下標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會作出推薦供董事會決定。

於報告期間，提名委員會召開一次會議。於會上，提名委員會(i)檢討董事會的架構、人數及成員組合；(ii)檢討獨立非執行董事的獨立性；及(iii)檢討本公司的董事提名政策及多元化政策。提名委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2023 於截至二零二三年十二月三十一日止年度期間 出席／可出席會議次數	Attendance rate 出席率
Mr. Wang Junyang	王君揚先生	1/1	100%
Mr. Yeung Ming Lai	楊銘澧先生	1/1	100%
Dr. Chen Keji	陳可冀醫生	1/1	100%

### PROCEDURE FOR NOMINATION OF DIRECTORS

When there is a vacancy in the Board, the Nomination Committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The Nomination Committee will then identify suitable candidates and convene a Nomination Committee meeting to discuss and vote on the nomination of directors and make recommendation to the Board on the candidate(s) for directorship.

### CRITERIA FOR NOMINATION OF DIRECTORS

The Nomination Committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board's effectiveness at that time.

In considering the overall balance of the Board's composition, the Nomination Committee will give due consideration to the board diversity policy of the Company.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The Remuneration Committee is primarily responsible for formulating the criteria for and conducting assessment on the Directors and senior management as well as determining and reviewing the remuneration policies and plans for the Directors and senior management, including formulating remuneration plans and proposals in accordance with the terms of reference of the Directors and senior management and the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies; the remuneration plans and proposals including but not limited to criteria, procedures and main assessment system for performance assessment, main proposals and regulations on award and punishment; reviewing the performance of the Directors and senior management and conducting annual assessment on their performance and results; supervising the implementation of the remuneration policies of the Company and other matters that the Board has authorised it to deal with. The Remuneration Committee has adopted the second model described in paragraph E.1.2(c) under Appendix C1 to the Hong Kong Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

The Remuneration Committee consists of two independent non-executive Directors, Mr. Chan Sing Nun (chairman of the Remuneration Committee), Mr. Yeung Ming Lai, and one executive Director, Ms. Wang Ai Qin.

### 提名董事程序

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

### 提名董事的標準

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。

提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

### 薪酬委員會

本公司設立薪酬委員會，書面職權範圍遵照企業管治守則的規定，以及董事會轉授薪酬委員會的角色和職責。薪酬委員會主要負責制定董事及高級管理層的評估準則，並釐定和審閱董事及高級管理層的薪酬政策和計劃，包括按照董事及高級管理層的職權範圍、職位重要性及其他類似公司有關職位的薪酬基準制定薪酬計劃及建議；薪酬計劃及建議，包括但不限於績效評估的準則、程序和主要評核制度、獎勵和處罰的主要方案和規定；檢討董事及高級管理層表現及其表現及業績進行年度評核；監督本公司薪酬政策的實施情況和董事會授權處理的其他事項。薪酬委員會已採納香港上市規則附錄C1第E.1.2(c)段所述的第二個模式（即向董事會提交個別執行董事及高級管理層的薪酬待遇建議）。

薪酬委員會由兩名獨立非執行董事陳星能先生（薪酬委員會主席）、楊銘灃先生及一名執行董事王愛勤女士組成。



# Corporate Governance Report

## 企業管治報告

The primary goal of the Group's remuneration policy is to enable the Directors and senior management to be competitively rewarded having regard to the Group's operating results, roles and responsibilities and individual performance of the directors and senior management and comparable market practices.

本集團薪酬政策的主要目標是讓董事及高級管理層在考慮本集團的經營業績、角色和職責以及董事和高級管理人員的個別表現，以至可比市場常規後，能夠給予具競爭力的獎勵。

Details of the Directors' emoluments and the five highest paid individuals are set out in Notes 9 and 10 to the consolidated financial statements.

有關董事酬金及五位最高薪人士的詳情載於綜合財務報表附註9及10。

The remuneration of the members of senior management (for the avoidance of doubt, excluding Directors and Supervisors) by band during the Reporting Period is set out below:

於報告期間，高級管理層的成員薪酬(為免生疑，不包括董事及監事)按薪酬範圍劃分如下：

Remuneration band	薪酬範圍	Number of individuals 個體人數
HK\$1 – HK\$500,000	1港元至 500,000 港元	2
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	4
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1

During the Reporting Period, the Remuneration Committee held one meeting. At the meeting, the Remuneration Committee reviewed the matters relating to the reviewing and made proposals on the remuneration package of Directors and senior management of the Company and made suggestions to the Board. A summary of the attendance record of the Remuneration Committee members is set out in the table below:

於報告期間，薪酬委員會召開一次會議。於會上，薪酬委員會審議有關檢討本公司董事及高級管理層的薪酬待遇有關事宜及提出建議，並向董事會作出建議。薪酬委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2023 於截至二零二三年十二月三十一日止年度期間 出席／可出席會議次數	Attendance rate 出席率
Ms. Wang Aiqin	王愛勤女士	1/1	100%
Mr. Yeung Ming Lai	楊銘灃先生	1/1	100%
Mr. Chan Sing Nun	陳星能先生	1/1	100%

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy, which will form the basis of the Board's considerations in 2023. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of all Board appointments should be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the board diversity policy to ensure its effectiveness and considered that the Group achieved the objectives of its board diversity policy for the year ended 31 December 2023.

The Board currently comprises of eight directors, of which four are executive directors, one is non-executive director and three are independent non-executive directors. Among which, one director is female and seven directors are male and one in the age group of 30–40; two in the age group of 41–50; two in the age group of 51–60; and three in the age group over 61. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business; executive leadership & strategy; accounting professionals/financial management expertise and legal professionals/regulatory and compliance/risk management.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity.

### WORKFORCE DIVERSITY

The gender ratio in the workforce (including senior management) for the year ended 31 December 2023 is 27:73 (male:female). The total gender diversity of the Group is considered balanced as the Group is mainly engaged in the operation of hospitals where a majority of the labour forces including nurses and healthcare workers are female and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the Environmental, Social and Governance Report.

### 董事會多元化政策

董事會已採納董事會多元化政策，並討論實施該政策的所有可衡量目標，此將成為董事會於二零二三年考量的基準。本公司意識到並擁護具有多元化董事會的利益，旨在提高其效用並實現高水平的企業管治。本公司致力確保董事會在技能、經驗和多元化觀點各方面取得平衡，適合本公司業務的需要。候選人的輪選將以一系列多元化觀點為基礎，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年期。所有董事會任命的最終決定，應以輪選的候選人將為董事會帶來的提供的長處和貢獻為基礎。提名委員會已審閱董事會多元化政策以確保其有效，並認為本集團已於截至二零二三年十二月三十一日止年度達成董事會成員多元化政策的目標。

董事會目前由八名董事組成，其中四名為執行董事，一名為非執行董事及三名為獨立非執行董事。其中，一名董事為女性，七名董事為男性，一名董事年齡處於30–40歲；兩名董事年齡處於41–50歲；兩名董事年齡處於51–60歲；以及三名董事年齡為61歲以上。董事會具備適當比例之技能、經驗及多元化因素，而該等技能、經驗及多元化因素與本公司的戰略、管治及業務；行政指導及戰略；會計專業人員／財務管理專業知識及法律專業人士／監管及合規／風險管理息息相關。

董事會旨在維持當前水平的女性代表，最終目標為達致兩性平等。

### 僱員多元化

截至二零二三年十二月三十一日止年度，僱員（包括高級管理人員）的性別比例為27:73（男性：女性）。本集團的整體性別多元化被認為屬平衡，原因為本集團的主要業務為醫院營運，其中大部分員工（包括護士及醫護人員）為女性，本集團將繼續保持僱員的性別多元化。有關性別比例的進一步詳情，請參閱環境、社會及管治報告中的披露內容。





# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including but not limited to:

- (a) to review the Company's compliance with the CG Code and disclosure in the corporate governance report;
- (b) to review and monitor the training and continuous professional development of Directors, Supervisors and senior management; and
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

During the Reporting Period, the Board had reviewed the above corporate governance duties.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's financial performance and cash flows. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with updates on the Company's performance, positions and prospects.

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

The statement prepared by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 166 to 172 of this annual report.

### 企業管治職能

董事會負責履行企業管治職責，包括但不限於：

- (a) 審閱本公司在企業管治報告中遵守企業管治守則及資料披露的情況；
- (b) 審閱及監督董事、監事及高級管理層的培訓和持續專業發展；及
- (c) 審閱及監督本公司遵守法律和法規要求的政策及常規。

於報告期間，董事會已審閱上述企業管治職責。

### 董事及核數師對就財務報表進行財務報告的責任

董事承認其編製截至二零二三年十二月三十一日止年度之綜合財務報表的責任，據此真實和公平地呈列本公司及本集團的狀況以及本集團的財務表現及現金流量。董事亦承認其負責確保本集團的綜合財務報表及時刊發。

本公司管理層向董事會提供所需解釋及資料，使董事會能夠對向董事會提呈批准本公司的綜合財務報表進行知情評估。本公司向董事會全體成員提供本公司表現、狀況及前景的最新情況。

董事並不知悉有關事件或條件的任何重大不確定因素，可能對本集團持續經營的能力構成重大質疑。

本公司核數師就本公司綜合財務報表的報告責任編製的陳述載於本年報第166至172頁「獨立核數師報告」。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness at least annually. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal control procedures can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Board has in place internal control procedures in ensuring any continuing connected transactions are conducted in compliance with their terms and the applicable requirements under the Hong Kong Listing Rules.

An internal audit function has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The internal audit function is to ensure the risk management and internal control procedures are in place and function properly as intended. The internal audit function also reviews the continuing connected transactions of the Group and the adequacy and effectiveness of the relevant internal control procedures. The results of the internal audit are reported to the Audit Committee. The independent non-executive Directors, in performing their review of the continuing connected transactions of the Group, also take into account the findings of the internal audit function.

### 風險管理與內部控制

董事會負責本集團的風險管理和內部控制制度，並至少每年審閱其有效性。審核委員會協助董事會履行本集團財務、運作、合規、風險管理和內部控制的監督和企業管治職責，以及財務及內部審核職能的資源。

本公司已設計及設定適當的政策和控制措施，確保資產受到保障，不致於不當使用或處置，依法遵守有關規章制度，依照有關會計準則和監管報告要求存置可靠的財務及會計記錄，而可能對本集團業績造成影響的主要風險已適當地識別出來及予以管理。系統和內部控制程序只能對防止重大錯報或損失提供合理而不是絕對鑒證，因為這些安排僅是旨在控制而不是消除未能實現業務目標的風險。

董事會已制定內部控制程序，確保任何持續關連交易按照香港上市規則的條款及適用規定進行。

本公司已建立內部審計功能，定期進行財務和業務審查，並向有關管理層建議所需的行動。內部審計功能的工作是確保風險管理和內部控制程序到位並按預期正常運行。內部審計功能還對本集團持續關連交易及相關內部控制程序的充分性和有效性進行了檢討。內部審計結果向審核委員會報告。獨立非執行董事對本集團的持續關連交易進行審閱時，亦會考慮到內部審計功能的調查結果。



# Corporate Governance Report

## 企業管治報告

Clinical risks are particularly relevant to the Group's hospital operations and a key area of the Group's clinical governance. The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle these risks. At the first line of defence, the hospitals' front-line staff, guided by clearly defined procedures, are responsible for identifying, assessing and monitoring risks associated with day-to-day operations. The hospital managers and executives, as the second line of defence, implement rules and procedures, provide coaching and support, and deal with, and analyse unusual and unexpected fact patterns and outcomes detected or anticipated by their staff. They ensure that risks are within the acceptable range in the ordinary course of business and that the first line of defence is effective. They also continuously benchmark against international best practice and collate lessons learnt from past incidents to identify areas of improvements. As the final line of defence, the Audit Committee and the internal audit function of the Company ensure that the first and second lines of defence are effective through constant inspection, monitoring and making recommendations to improve the relevant processes. On an ongoing basis, each hospital of the Group reviews and assesses the status of potential risks which may impact on its ability to achieve its business objectives and/or those of the Group. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are regularly reported to the senior management and the Board. Such top-down and company-wide risk management system is intended to cover every aspect of the Group's clinical operations.

The Board from time to time and at least annually reviews the significant risk factors affecting the operations of the Group as a whole and is cognizant that the unprecedented COVID-19 pandemic has become a relevant risk factor to the hospital operations (including, in particular, the health and safety of patients and staff) of the Group. The COVID-19 pandemic in the PRC is considered well under control; however, it remains to be seen whether similar pandemic will emerge in the future, which could result in material and long-term disruptions to the Group's operations.

The Audit Committee was satisfied as to the implementation and effectiveness of the Group's risk management and internal control procedures. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the risk management and internal control procedures of the Group during the Reporting Period.

臨床風險與本集團的醫院業務和本集團臨床治理的重點領域特別相關。本集團採用三級制風險管理方式，對風險進行識別、評估、減輕和處理。在第一道防線方面，醫院前線員工以清楚界定的程序為指引，負責識別、評估和監測與日常營運有關的風險。作為第二道防線的醫院管理人員和行政人員執行規則和程序，提供指導和支持，及處理和分析工作人員發現或預期的異常和意想不到的事件模式和結果。他們確保風險在日常業務過程中處於可接受的範圍內，第一道防線是有效的。他們還不斷評估國際最佳常規，並整理從過去事件中汲取的教訓，以確定改進範疇。作為最後一道防線，本公司的審核委員會和內部審計功能通過不斷的檢查、監督並提出建議以改進相關程序，確保第一道防線和第二道防線的有效性。在持續的基礎上，本集團每家醫院審查和評估潛在風險的狀況，這些風險可能會影響該醫院實現其業務目標的能力和／或本集團的能力。這個審查過程包括評估現有內部控制制度是否繼續保持相關性，充分解決潛在風險和／或應予以補充。這些審查的結果定期向高級管理層及董事會報告。這種自上而下及涵蓋全公司的風險管理制度，旨在讓本集團臨床營運的各個方面均可以得到保障。

董事會不時且至少每年審查影響本集團整體運營的重大風險因素，並認識到空前的COVID-19疫情已成為本集團醫院運營的相關風險因素（包括（尤其是）病人及醫護人員的健康及安全）。中國的COVID-19疫情被視為處於良好控制之下，惟日後是否會出現類似疫情，從而嚴重及長期中斷本集團的運營尚待觀察。

審核委員會對本集團風險管理和內部控制程序的實施和有效性感到滿意。概無關於財務、運營或合規控制的重大事項。董事會對報告期間本集團風險管理和內部控制程序的充足性感到滿意。

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

### WHISTLEBLOWING POLICY

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

### ANTI-CORRUPTION POLICY

The Company does not tolerate any form of bribery, whether directly or indirectly, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, and any confirmed cases will be reported to the Board.

### DISSEMINATION OF INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of its obligations under the SFO and the Hong Kong Listing Rules and the overriding principle that inside information should be announced immediately if it is the subject of a decision;
- (ii) conducts its affairs with close regard to the applicable laws and regulations;

除審閱本集團內的風險管理和內部控制外，外部核數師還對若干主要風險管理和內部控制的充足性及有效性進行評估，作為其法定審核的一部份。在適當的情況下，本公司採納外部核數師的建議，並對風險管理和內部控制進行改進。

### 舉報政策

本公司期望並鼓勵本集團僱員及與之有往來的人士(如供應商、客戶、債權人及債務人)以保密方式向本公司舉報有關本集團內任何涉嫌不當的行為、不端行為或瀆職行為。本公司採納舉報政策，為舉報潛在不當行為提供舉報途徑及指引，並向檢舉人士保證本集團將在正式系統中向彼等提供保護。

舉報政策將定期審閱，任何可疑案件均將上報至審核委員會。

### 反腐敗政策

本公司絕不容忍其董事、高級職員、僱員、代理人或顧問或為其或代表其行事的任何人士或公司任何形式的直接或間接賄賂。本公司採納反腐敗政策，協助僱員識別可能導致或看似涉及腐敗或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導。

反腐敗政策將定期審閱，任何經確認的案件均將上報至董事會。

### 內幕消息的發佈

就處理和發佈內幕消息的程序和內部控制，本公司：

- (i) 知悉其根據證券及期貨條例及香港上市規則所承擔的責任，而當中最重要原則，為若決定有關消息為內幕消息，則應立即公佈；
- (ii) 於處理時密切關注適用法律和法規；



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- (iii) has established a policy and implemented guidelines for monitoring, reporting and disseminating inside information to our shareholders, investors, analysts and media by pursuing broad, non-exclusive distribution of information through channels such as financial reporting, public announcements and its website. These policies and guidelines also identify who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders; and
- (iv) has communicated to all relevant staff regarding the implementation of the policy and relevant trainings are also provided.

The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Company is committed to ensuring that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the total fees paid/payable in respect of audit and non-audit services provided by the Group's auditor are set out below:

- (iii) 就通過財務報告、公告及其網站等渠道，廣泛地、非排他性地發佈消息，監督、報告及向股東、投資者、分析員及媒體發佈內幕消息制定政策及實行指引。這些政策及指引亦識別出本公司授權的發言人以及與利益相關方溝通的責任；及
- (iv) 已向所有有關人員通報了有關政策的實施情況，並提供相關培訓。

本公司在合理切實可行的情況下儘快向公眾披露內幕消息，除非消息屬於證券及期貨條例所容許的安全港條文內。消息於向公眾全面披露前，本公司應確保消息嚴格保密。如果本公司認為不能保持所需的保密程度或可能違反保密規定，本集團應立即向公眾披露消息。鑒於以清晰及均衡的方式提供資料，需要同等披露利好和利空的事實，本公司致力確保公告或通函中所載的資料對於重大事實不構成虛假或誤導，或通過遺漏重大事實以致虛假或誤導。

### 核數師酬金

截至二零二三年十二月三十一日止年度，本集團核數師提供的審計和非審計服務已付／應付的費用總額如下：

		RMB'000 人民幣千元
<b>Audit services</b>	<b>審計服務</b>	
– Audit services in connection with the audit of the consolidated financial statements for the year ended 31 December 2023 provided by Bakertilly	– 關於天職提供的審計截至二零二三年十二月三十一日止年度的綜合財務報表的審計服務	1,750
– Review of interim condensed consolidated financial statements for the six months ended 30 June 2023 provided by Bakertilly	– 天職提供的審閱截至二零二三年六月三十日止六個月的中期簡明綜合財務報表	250
<b>Total</b>	<b>合計</b>	<b>2,000</b>

### JOINT COMPANY SECRETARIES

Ms. Chau Hing Ling of Vistra Corporate Services (HK) Limited, an external service provider, has been engaged by the Company as one of the joint company secretaries. Her primary contact person at the Company is Mr. Wong Wai Hang Ricky, the chief financial officer of the Company and the other joint company secretary.

During the Reporting Period, both of Ms. Chau Hing Ling and Mr. Wong Wai Hang Ricky have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Hong Kong Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The shareholders communication policy will be reviewed on a regular basis by the Board.

The Company has established a range of communication channels with its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our executive Directors and investor relations team with existing and potential investors.

### 聯席公司秘書

外部服務供應商 Vistra Corporate Services (HK) Limited 的周慶齡女士已獲本公司委聘為聯席公司秘書之一，其於本公司的首要聯絡人為本公司首席財務官兼另一名聯席公司秘書黃偉恒先生。

於報告期間，周慶齡女士及黃偉恒先生均已遵照香港上市規則第3.29條已進行不少於15小時的相關專業培訓。

### 與股東的溝通及投資者關係

董事會認為，與投資者維持有效溝通，對於建立投資者的信心和吸引新的投資者至關重要。本集團亦意識到透明度和及時披露公司消息的重要性，使投資者能夠作出最佳投資決策。

本公司採納股東通訊政策，當中載列本公司現有之框架，以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。股東通訊政策將由董事會定期審閱。

本公司已於與其股東、投資者及其他持份者之間建立一系列溝通渠道，包括(i)刊發中期及年度報告及／或寄發通函、通告及其他公告；(ii)舉行股東週年大會或股東特別大會，為股東提供平台以便向董事會提出及交流意見；(iii)於本公司及聯交所網站登載本集團最新重要資料；(iv)於本公司網站提供本公司與其持份者之間的通訊渠道；(v)本公司香港股份登記處就所有股份登記事宜為股東提供服務；及(vi)召開投資者會議及／或分析簡報會，由我們的執行董事及投資者關係團隊與現有及有意投資者進行指導及交流。



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Published documents together with the latest corporate information and news are available on the Company's website at <http://www.kanghuagp.com>. Investors can also communicate with the Company through email at [kh@kanghuagp.com](mailto:kh@kanghuagp.com).

Having considered the multiple channels of communication, the Board is satisfied that the shareholders communication policy has been properly implemented during the Reporting Period and is effective.

### DIVIDEND CONSIDERATIONS

The payment of dividend is to allow the Shareholder to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's operations and future growth. The declaration, form, frequency and amount of dividend to be paid by the Company must comply with relevant laws and regulations and the Articles. In deciding whether to recommend any dividend, the Board will take into account a number of factors, including financial performance, reserves, operations and liquidity requirements and development plans of the Company. The Board will comprehensively consider other relevant factors as appropriate from time to time. The Company does not have a fixed dividend distribution ratio.

PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including the IFRS. Distributions from the Company and its subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries may enter into in the future.

The amount of any dividend actually distributed to the Shareholders will depend upon the Group's earnings and financial condition, operating requirements, capital requirements and any other conditions that the Directors may deem relevant and may be subject to approval of the Shareholders. The Board has an absolute discretion to recommend any dividend for any year. There is no assurance that dividends of any amount will be declared or distributed in any year.

本公司已刊發的文件，連同最新公司消息和新聞，可於本公司網站 <http://www.kanghuagp.com> 查閱。投資者亦可以通過電子郵件 [kh@kanghuagp.com](mailto:kh@kanghuagp.com) 與本公司進行溝通。

經考慮多個通訊渠道，董事會信納股東溝通政策已於報告期間妥善執行並屬有效。

### 股息考慮

派付股息有利於股東參與分享本公司溢利，同時保有充足儲備金用於維持本集團的營運及未來發展。本公司的股息宣派、形式、頻次及金額必須符合有關法律法規及細則。在釐定是否建議任何股息時，董事會將會考慮多項因素，包括本公司的財務表現、儲備、經營及流動資金需求以及發展計劃。董事會將不時綜合考慮其他適當的有關因素。本公司並沒有固定的股息分配比率。

中國法律規定，股息僅可根據中國會計準則計算的年度溢利中派付，在多數方面有別於其他司法管轄權區的公認會計準則（包括國際財務報告準則）。本公司及其附屬公司的分派亦可受銀行信貸融資的任何限制性契約、可換股債券文據或本公司或其附屬公司未來可能訂立的其他協議限制。

股東應佔的實際可分派股息金額將視乎於本集團的盈利及財務狀況、經營規定、資本規定及任何其他董事可能視為有關的條件，並可能須取得股東批准。董事會有絕對酌情建議派付任何年度的任何股息。概無保證任何金額的股息將於任何年度宣派或分派。

### SHAREHOLDERS' RIGHTS

Procedures for Shareholder(s) to Convene an Extraordinary General Meeting ("EGM")

Shareholders requesting the convening of an EGM shall proceed in accordance with the procedures set forth below.

The Shareholders individually or jointly holding over 10% of the Shares with the voting power at the proposed meeting have the right to request the Board to hold the EGM or a class meeting in writing. According to laws, administrative regulations and the Articles, the Board shall give written feedback to agree or disagree to hold the EGM or the class meeting within ten days after receiving the proposal.

If the Board agrees to hold the EGM or the class meeting, a meeting notice shall be given within five days after the Board makes such a resolution. Changes to the original proposal in the notice shall be approved by the relevant Shareholders.

If the Board disagrees to hold the EGM or the class meeting or fails to give feedback within ten days after receiving the request, the Shareholders individually or jointly holding over 10% of the Shares have the right to request the Supervisory Committee to hold the EGM or the class meeting in writing.

If the Supervisory Committee agrees to hold the EGM or the class meeting, a meeting notice shall be given within five days after receiving the request. Changes to the original proposal in the notice shall be approved by the relevant Shareholders.

If the Supervisory Committee fails to give the notice of the EGM within the specified period, it shall be deemed that the Supervisory Committee does not convene or preside over the Shareholders' meeting. Shareholders who individually or jointly hold 10% or more of the Shares for not less than 90 consecutive days may convene and preside over the EGM by themselves. The expenses of the Shareholders' meeting held by the Supervisory Committee or Shareholders by themselves shall be borne by the Company.

### 股東權利

股東召開臨時股東大會（「臨時股東大會」）的程序

股東要求召開臨時股東大會應按照下列程序進行。

凡單獨或共同持有擬召開的大會投票權10%以上股份的股東，有權以書面要求董事會召開臨時股東大會或類別股東會議。根據法律、行政法規及章程，董事會在收到提案後十日內，給予書面反饋，同意或不同意召開臨時股東大會或類別股東會議。

如董事會同意舉行臨時股東大會或類別股東會議時，應在董事會作出決議後五日內發出會議通告。通告中對原始提案的變更應由相關股東批准。

如董事會不同意舉行臨時股東大會或類別股東會議，或者在收到要求後十日內未能提供反饋意見，凡個人或共同持有10%以上股份的股東有權以書面形式要求監事會召開臨時股東大會或類別股東會議。

如監事會同意舉行臨時股東大會或類別股東會議，應當在收到要求後五日內發出會議通告。通告中對原始提案的變更應由相關股東批准。

如監事會在指定期限內未能發出臨時股東大會通告，視為監事會未能召開或主持股東大會。凡單獨或共同持有10%或以上股份不少於連續90天的股東可以自行召開並主持臨時股東大會。監事會或股東自行舉行的股東大會，費用由本公司承擔。





# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholder(s) to Put Forward Proposals at a General Meeting

When the Company holds a Shareholders' general meeting, the Board, the Supervisory Committee and the Shareholders individually or jointly holding over 3% of the Shares have the right to submit proposals to the Company. Shareholders individually or jointly holding over 3% of the Shares may put forward interim proposal and submit to the convener in writing ten days before the EGM.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through Mr. Wong Wai Hang Ricky, the chief financial officer and joint company secretary of the Company. His contact details are as follows:

#### Address:

Unit 3207, Metroplaza Tower 2  
223 Hing Fong Road, Kwai Fong  
New Territories, Hong Kong  
Tel: (852) 2428-2880  
Fax: (852) 2428-2630  
Email: kh@kanghuagp.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no significant change in the articles of association during the Reporting Period. The currently valid Articles of Association is available on the websites of the Hong Kong Stock Exchange and the Company.

### 於股東大會上向股東提呈議案的程序

當本公司舉行股東大會時，董事會、監事會及單獨或共同持股3%以上股份的股東有權向本公司提呈議案。單獨或共同持有3%以上股份的股東可提出臨時議案，並於臨時股東大會前十日以書面形式向召集人提呈。

### 股東向董事會查詢的程序

股東可隨時通過與本公司首席財務官兼聯席公司秘書黃偉恒先生以書面形式向董事會提出查詢及所關注的問題。黃先生的聯繫詳情如下：

#### 地址：

香港新界  
葵芳興芳路223號  
新都會廣場第二座3207室  
電話：(852) 2428-2880  
傳真：(852) 2428-2630  
電郵：kh@kanghuagp.com

股東亦可在本公司股東大會上向董事會查詢。

## 章程文件的更改

於報告期間，公司章程並無重大變動。當前有效的公司章程可在香港聯交所及本公司網站上查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board is pleased to present the environmental, social and governance report of the Company for the year ended 31 December 2023 (the “ESG Report”). The contents of the ESG Report are in compliance with the relevant environmental, social and governance reporting guidelines set out in Appendix C2 to the Hong Kong Listing Rules.

The ESG Report covers the Group’s operations at Kanghua Hospital (including Kanghua Hospital – Huawei Clinic), Renkang Hospital, Kangxin Hospital, Renkang Elderly Care Centre and the rehabilitation operations (the Anhui Hualin Group) (the “Relevant Operations”).

Any opinions or suggestions in relation to the ESG Report may be sent to the Company’s email address at: kh@kanghuagp.com.

董事會欣然提呈本公司截至二零二三年十二月三十一日止年度的環境、社會及管治報告（「環境、社會及管治報告」）。環境、社會及管治報告的內容符合香港上市規則附錄C2所載的有關環境、社會及管治報告指引。

環境、社會及管治報告涵蓋本集團位於康華醫院（包括康華醫院－華為門診）、仁康醫院、康心醫院、仁康護理院及康復業務（安徽樺霖集團）（「有關經營業務」）。

如有任何有關環境、社會及管治報告的意見或建議，可發送至本公司的電郵地址 kh@kanghuagp.com。

## 1. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT SYSTEM

### 1.1 Core values in environmental, social and governance

The Group is committed to integrating corporate, social and environmental responsibilities into various aspects of the Group’s operations for achieving sustainable development. To this end, the Group has implemented various environmental, social and governance policies:

- (a) compliance with the requirements of the laws, rules and regulations on the corporate environment, society and governance;
- (b) promotion of the establishment and improvement of relevant management systems and mechanisms in corporate environment, society and governance;
- (c) emphasis on delivering patient-centric healthcare services with the highest possible ethical and professional standard;
- (d) active engagement with stakeholders to identify changing needs in corporate, social and environmental aspect of the Group’s operations; and
- (e) encourages staff to save energy, cherish resources, support and promote measures on energy-saving and emission reduction.

## 1. 環境、社會及管治管理制度

### 1.1 環境、社會及管治的核心價值

本集團致力於將企業、社會及環境責任融入本集團營運的各個方面，以實現可持續發展。為此，本集團已實施各項環境、社會及管治政策：

- (a) 遵守有關企業環境、社會及管治的法律、規則及法規規定；
- (b) 促進建立及改進企業環境、社會及管治的有關管理制度及機制；
- (c) 注重以最高的合理道德及專業標準提供以患者為中心的醫療服務；
- (d) 積極與持份者參與，以識別本集團營運的企業、社會及環境方面不斷變化的需求；及
- (e) 鼓勵員工節約能源、珍惜資源、支持及推進節能減排措施。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has set up a special working group formed by the management and hospital executives and managers of each hospital and operating facilities to promote the above policies and prepare the relevant disclosures and report to the Board.

本集團已成立了專項工作小組，成員包括管理層及各醫院及營運設施的醫院行政人員及管理人員，以推動上述政策及編製相關披露，並向董事會匯報。

### 1.2 The communication and responses among the stakeholders

As part of the Group's sustainable development objectives, the Group maintains communication with stakeholders through various channels with a view to proactively responding to stakeholders' requests and fostering the Group's capability in fulfilling its environmental and social responsibilities:

### 1.2 持份者溝通與回應

作為本集團可持續發展目標的一部分，本集團通過多種渠道與持份者保持溝通，旨在主動回應持份者的要求及促進本集團更好地履行環境及社會責任：

Stakeholders 持份者	Communication and responses 溝通與回應	Key issues 主要事項
Investors/shareholders 投資者／股東	Shareholders' general meetings, annual reports and interim reports, results announcements, corporate announcements, investors conferences 股東大會、年報與中期報告、業績公告、企業公告、投資者大會	Corporate governance and strategic development and directions 企業管治及戰略發展及方向
Government and regulatory authorities 政府及監管機構	Regular communications, field visits, meetings, operating information disclosure and reporting 定期溝通、實地視察、會議、營運資料披露及報告	Strict compliance with applicable laws and regulations, license, maintaining and renewal hospital classification, anti-corruption, environmental protection, responsive to the government's latest policies and directives on healthcare 嚴格遵照適用法律法規、牌照、維持及重續醫院分類、反貪污、環境保護、響應政府有關醫療的最新政策及指引
Staff 員工	Labour union, regular communications between staff and management, staff activities, regular in-house publications, trainings and education, responsibility and accountability systems 職工工會、員工與管理層定期溝通、員工活動、定期內部刊物、培訓與教育、責任及問責制度	Staff retention, collegiality, quality standard, ethical practice, career progression, development and training, workplace health and safety, fair and reasonable reward and punishment mechanisms 員工留聘、合作關係、質量標準、道德操守、職業發展、發展與培訓，工作場所健康與安全、公正合理的獎懲機制

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Communication and responses 溝通與回應	Key issues 主要事項
Suppliers 供應商	Due diligence, meetings, negotiations, regular review of cooperation and quality check, internal audit of procurements and prescriptions by doctors 盡職調查、會議、談判、定期審查合作及質量檢查、採購內部審核及醫生處方	Stable and uninterrupted supply of quality pharmaceuticals, medical consumables and medical equipment on terms no less favourable than market, proper qualifications and licenses, service support and training on equipment, anti-corruption, environmentally preferable purchasing 按不遜於市場的條款穩定且不間斷地供應優質的藥品、醫療耗材及醫療設備、適當的資格及牌照、設備的服務支持及培訓、反腐敗、環保採購
Patients 患者	Day to day operations and communications, dedicated customer service, satisfaction surveys and feedback, service complaints and response systems 日常運營及溝通、專責的客戶服務、滿意度調查與反饋、服務投訴及回應系統	Clinical standard and the Group's reputation as a quality and ethical healthcare services provider, patient satisfaction, anti-corruption (e.g. refusing "red packets") 臨床標準及本集團作為優質及高道德標準的醫療服務提供商的聲譽、患者滿意度、反腐敗(如拒絕「紅包」)
Community 社區	Community activities, public health awareness events, free medical consultations, regular in-house publications, donations, supporting charitable causes 社區活動、公共衛生意識活動、免費醫療諮詢、定期內部刊物、捐贈、支持慈善事業	Improving the community's awareness of public health and safety and the profile of the Group as a socially responsible healthcare services provider, addressing healthcare needs from the underserved and unprivileged 提高社區對公共衛生與安全的意識及本集團作為對社會負責的醫療服務提供商的形象、處理服務不足的基層醫療機構的醫療需求
Healthcare facilities 醫療機構	Mutual cooperation and patient referrals, technical assistance to lower-tier hospitals, multisite doctor practice 相互合作及病人轉診、向下級醫院提供技術援助、醫生多點執業	Delivery of optimal clinical solutions to address the different needs of patients, referral of patients requiring acute, complex and critical care from lower-tier hospitals to the Group, the Group's influential presence in the industry 提供最佳的臨床解決方案，以滿足患者的不同需求、將較低等級醫院的急診、疑難雜症及重症監護的患者轉診至本集團、本集團業內有影響力的地位



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. ENVIRONMENTAL PROTECTION

The Group regularly keeps track of the latest national and regional environmental laws and regulations and adopts all necessary measures to comply with them. The Board considers that wastewaters and solid wastes (particularly medical wastes) produced by the Group's hospitals and operating facilities are particularly relevant to environmental protection. The Group is compliant with applicable laws and regulations, including, the Law of the PRC on the Prevention and Control of Water Pollution, the Regulations on Urban Drainage and Sewage Treatment, the Regulations on the Management of Medical Waste and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste in all material respects. During the year ended 31 December 2023, the Group had not been subject to any material penalties in relation to environmental protection.

Developing sustainable best practices requires modification of staff behavior, and this occurs most frequently through ongoing staff education. Education and supporting processes are one of the most critical elements to effective implementation of environmental protection initiatives and reduction in environmental footprint.

In particular, with the outstanding performance of Kanghua Hospital in the National Greening Action promoted by the PRC, it was recognised as the "Model National Greening Unit", which is one of the few Grade A Class III hospital in the PRC bestowed with such award. Kanghua Hospital has achieved a green space and greening coverage ratio of over 60%, providing patients with a pleasant hospital environment surrounded by greenery.

#### 2.1 Wastewaters

Hospitals discharge considerable amounts of chemicals and microbial agents in their wastewaters. Many substances contained in the wastewaters, such as chemicals, medicine residues as well as pathogenic resistant bacteria and viruses, resist normal wastewater treatment and could pose a danger to public health and the environment if released untreated into the public sewer system. Due to the chemical and biochemical contaminants, the wastewaters treatment requires specialised technologies and processes that cannot be feasibly conducted at the source. The Group engages a qualified and licensed service provider to process all of the wastewaters produced by its hospitals. Before the wastewaters are processed by the service provider, they are stored in dedicated facilities to ensure they will not contaminate the primary water supply for human consumption and clinical use.

### 2. 環境保護

本集團定期追蹤最新國家和地區環境保護法律法規，並採取所有必要措施遵守有關法律法規。董事會認為本集團醫院及營運設施產生的污水及固體廢物（尤其是醫療廢物）與環境保護尤為相關。本集團於所有重要方面遵守適用法律法規，包括《中華人民共和國水污染防治法》、《城鎮排水與污水處理條例》、《醫療廢物管理條例》及《中華人民共和國固體廢物污染環境防治法》。截至二零二三年十二月三十一日止年度，本集團並無遭受與環境保護有關的任何重大懲罰。

制定可持續最佳做法需要改變員工的行為，而這最常見的方法是持續的員工教育。教育及支持過程是有效實施環保舉措及減少環境足跡的最關鍵因素之一。

尤其是，康華醫院憑借在中國推進國土綠化行動中傑出的表現最終獲評為「全國綠化模範單位」，是國內其中少數獲此殊榮的三級甲等醫院。康華醫營造了一個超過60%的綠地率及綠化覆蓋率的院區，為患者提供了一個綠化無處不在的就醫環境。

#### 2.1 污水

醫院在其污水中排放大量的化學物質及微生物劑。污水中含有的許多物質，如化學藥品、藥物殘留物、致病性耐藥菌及病毒，抵禦正常的污水處理，如未經處理進入公共污水系統，可能對公共衛生及環境造成危害。由於化學及生物化學污染物，污水處理需要專門的技術及過程，該等技術及過程在源頭上或不可行。本集團委聘合資格且持牌的服務提供商處理其醫院產生的所有污水。於污水經服務提供商處理之前，將其存放在專用設施中，以確保不會污染用於人類飲用及臨床使用的原生水供應。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below sets forth the discharge volume of wastewaters by the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務的污水排放量：

	Change 變動	2023 二零二三年	2022 二零二二年
Wastewaters discharge (ton) 污水排放 (噸)	-2.2%	402,877	412,094
Wastewaters discharge per gross floor area (ton/gross floor area) 每建築面積的污水排放 (噸/建築面積)	-0.6%	0.77	0.78

The decrease in wastewaters discharge in 2023 was primarily due to the decrease in water usage by the Relevant Operations of the Group in particular with the complete lifting of COVID-19 pandemic controls and the subsequent relaxation in prevention and sanitization measures which resulted in the decrease in the overall water usage during the year.

於二零二三年的污水排放減少主要由於本集團有關經營業務的用水量減少，尤其是隨著COVID-19疫情防控完全解除及敏化措施隨後放寬，致使年內整體用水量減少。

The discharge of wastewaters is integral to the Group's clinical operations and is generally expected to increase in line with business growth. The management does not currently consider that it is feasible to implement any initiatives or policies to control or reduce the amount of wastewaters discharge without compromising sanity and clinical safety, which are of overriding importance to public health and safety. The Group regularly reviews its wastewaters treatment protocols with a view to ensuring there is no inadvertent contamination of its water supply and that the wastewaters will be properly handled by the hospitals before treated by the service provider. The management believes that the wastewaters produced by the hospitals, after properly treated by the service provider, will pose minimal risks to the environment.

污水排放是本集團臨床業務的組成部分，一般預計會隨著業務增長而增加。管理層目前認為，在不影響衛生及臨床安全（其對公共衛生及安全至關重要）情況下實行任何舉措或政策來控制或減少污水排放量不可行。本集團定期檢討其污水處理方案，以確保其供水不會出現疏忽的污染及在服務提供商處理之前，污水將由醫院妥善處理。管理層認為，醫院產生的污水在得到服務提供商的妥善處理後，對環境造成的風險微乎其微。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2 Hazardous solid wastes

Hospital operations generate a variety of solid medical wastes in the diagnosis, treatment or immunization of patients or in research that can pose a danger to public health and the environment if not properly treated and disposed of. Materials containing pathogens are infectious can cause diseases if exposed. These include:

- human anatomical waste: waste from surgery and autopsies on patients with infectious diseases;
- sharps: disposable needles, syringes, saws, blades, broken glasses, nails or any other item that could cause a cut; and
- pathological: tissues, organs, body parts, human flesh, fetuses, blood and body fluids.

Non-infectious but hazardous wastes include:

- pharmaceuticals: drugs and chemicals that are returned from wards, spilled, outdated, contaminated, or are no longer required; and
- radioactive: wastes contaminated with radioactive substances used in diagnosis and treatment of diseases.

The Group's hospitals have in place a comprehensive medical waste management system:

1. Identification and segregation of waste types: segregation of different types of wastes at source (wards, operation theaters, laboratories, examination rooms etc.) with color coding systems and clear operation guidelines and handbooks, supervised by responsible staff. Effective segregation diminishes total waste and the hospital's environmental footprint;

### 2.2 有害固體廢物

醫院業務在患者的診斷、治療或免疫接種或研究中產生各種固體醫療廢物，如不妥善處理及處置，可對公共衛生及環境構成危害。含有病原體的物質具傳染性，如暴露在外，則會造成疾病。該等物質包括：

- 人體解剖廢物：傳染病患者手術及屍體解剖的廢物；
- 銳器：一次性針頭、注射器、鋸、刀片、破碎的玻璃、指甲或任何可能導致割傷的物品；及
- 病理：組織、器官、身體部位、人體、胎兒、血液及體液。

非傳染性但有害廢物包括：

- 藥品：從病房退回、溢出、過期、被污染或不再需要的藥物及化學藥品；及
- 放射性：用於疾病診斷及治療的放射性物質污染的廢物。

本集團醫院已制定一套全面的醫療廢物管理制度：

1. 廢物類型的識別及分離：以顏色編碼系統及明確的操作指引及手冊在負責人員監督下從源頭（病房、手術室、化驗室、檢查室等）分離不同類型廢物。有效的分離減少廢物總量及醫院的環境足跡；

2. Transport & storage of waste: use of puncture proof and leak proof containers; bags are properly tied and sealed; use of special containers for radioactive wastes; use of designated transport trolleys and timely collection; and storage in covered areas remote from normal passages with security measures to prevent unauthorized tempering;
  3. Identify the need for use of personal protective equipment: special clothing, gloves, masks and eye protection identified and provided to the healthcare works responsible for waste transportation and disposal; and
  4. Proper disposal of waste: collection and subsequent disposal by qualified and licensed service provider (including incineration, landfill or chemical/biochemical treatment, as appropriate to the type of wastes) specialized in medical wastes disposal. On account of the hazardous nature of these wastes, they are not typically recycled.
2. 廢物運輸與儲存：使用防刺穿及防滲漏容器；袋子妥善地捆紮及密封；使用放射性廢物專用容器；使用專用的運輸手推車及及時收集；及保存在遠離正常通道的有蓋區域，並採取安全措施防止未經授權再利用；
  3. 識別使用個人防護裝備的需要：識別並向負責廢物運輸及處置的醫療人員提供特殊服裝、手套、口罩及眼睛保護；及
  4. 妥善處理廢物：由專業從事醫療廢物處理的合資格且持牌服務提供商（包括適用廢物類型的焚化、填埋或化學／生物化學處理）的收集及後續處置。由於該等廢物具有有害性，通常不可回收再利用。

The table below sets forth the volume of hazardous solid medical wastes produced by the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務產生的有害固體醫療廢物量：

		Change 變動	2023 二零二三年	2022 二零二二年
Hazardous solid wastes (kg)	有害固體廢物 (公斤)	-8.5%	492,707	538,755
Hazardous solid wastes per gross floor area (kg/gross floor area)	每建築面積的有害固體廢物 (公斤／建築面積)	-7.0%	0.947	1.017

The decrease in hazardous solid medical wastes produced in 2023 was primarily due to the complete lifting of COVID-19 pandemic measures, which significantly reduced the need for use of personal protective equipment and special containers.

二零二三年產生的有害固體醫療廢物量減少主要由於全面解除防疫措施，大幅減少個人防護裝備及專用容器使用需求。





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The disposal of hazardous solid medical wastes is integral to the Group's clinical operations and is generally expected to increase in line with business growth. The management does not currently consider that it is feasible to implement any initiatives or policies to control or reduce the production of hazardous solid wastes without compromising sanity and clinical safety, which are of overriding importance. For example, many surgical tools, protective masks and gloves and syringes are strictly for one-time use only; extending their use may reduce waste production but is not clinically acceptable as it significantly increases the risks of cross-infection among patients and staff. The Group regularly reviews its waste management system with a view to ensuring that all of the steps in the chain are properly followed with the safety of the patients and staff as top priority. One of the key steps in managing the hazardous wastes is proper identification and segregation because: (i) this ensures no hazardous wastes are inadvertently mixed with domestic wastes and disposed without proper treatment, potentially posing harm to public safety and environment; and (ii) the service provider processes the wastes collected according to the identification and segregation by the hospitals. The hospitals have a responsibility and accountability system for waste management at the source and provide regular trainings to the front-line staff to ensure that the guidelines and handbooks are strictly adhered. The management believes that the hazardous solid wastes produced by the hospitals, after properly treated by the service provider, will pose minimal risks to the environment.

棄置有害固體醫療廢物是本集團臨床業務的組成部分，一般預計會隨著業務增長而增加。管理層目前認為，在不影響衛生及臨床安全（其至關重要）情況下實行任何舉措或政策來控制或減少有害固體廢物產生量不可行。例如，許多手術工具、防護口罩及手套和注射器嚴格僅用於一次性使用；延長其使用可能會減少廢物產生量，但從臨床上不可接受，因為這將大幅增加患者與員工之間交叉感染的風險。本集團定期檢討其廢物管理制度，確保以患者及員工安全為首要任務，妥善遵循整個環節中的所有步驟。管理有害廢物的關鍵步驟之一是適當識別及分離，因為：(i) 這將確保有害廢物不會無意中與生活垃圾混合及在沒有妥善處理情況下進行處置，可能危及公共安全與環境；及(ii) 服務提供商根據醫院的識別及分離處理所收集的廢物。醫院從源頭定有廢物管理責任追究制度，定期向前線人員進行培訓，確保嚴格遵守指引及手冊。管理層認為，醫院產生的有害固體廢物經服務提供商妥善處理後，對環境構成的風險微乎其微。

### 2.3 Domestic wastes

The Group's operations generate domestic wastes that are non-infectious and non-hazardous from the offices, dormitories, kitchens, rooms, including bed linens, utensils, paper, etc. These wastes are identified and segregated at source and are eventually collected, treated and recycled by general wastes service providers.

The table below sets forth the volume of domestic wastes produced by the Relevant Operations for the years indicated:

		Change 變動	2023 二零二三年	2022 二零二二年
Domestic wastes (kg)	生活垃圾 (公斤)	-2.0%	2,689,119	2,743,496
Domestic wastes per gross floor area (kg/gross floor area)	每建築面積的生活垃圾 (公斤/建築面積)	-0.3%	5.166	5.181

The decrease in domestic wastes produced in 2023 was primarily due to the decrease in the volume of pandemic prevention materials used by the Relevant Operations of the Group, in line with the complete lifting of COVID-19 pandemic controls and prevention measures.

The Group is conscientious about the environment and is committed to the recycling of domestic wastes where feasible. This primarily includes the recycling of paper, plastic, metal and glass. The Group mandates its staff to segregate the domestic wastes into appropriate categories for proper handling by the service provider. The Group also promotes "paper-less" office, including double-sided or secondary paper printing except for official documents, multimedia form of presentation in meetings and increasing the use of office automation system to reduce administrative paperwork. The hospitals have an engineering department to salvage any usable parts or components from decommissioned equipment and furniture, such as televisions, computers and hospital beds, before they are disposed of. The Group may also donate obsolete but functional items, such as computers, to various charitable organisations. The Group will continue to explore feasible initiatives to reduce domestic waste production and enhance its recycling efforts.

### 2.3 生活垃圾

本集團的業務從辦公室、宿舍、廚房、房間產生非傳染性且非有害性的生活垃圾，包括床上用品、餐具、紙張等。該等垃圾從源頭予以識別及分離，最終由一般廢物服務提供商收集、處理及回收再利用。

下表載列於所示年度有關經營業務產生的生活垃圾量：

二零二三年產生的生活廢棄物減少主要由於本集團有關經營業務使用的防疫材料數量減少，與隨著COVID-19疫情防控及敏化措施完全解除一致。

本集團認真對待環境，致力於在可行的情況下回收再利用生活垃圾，主要包括紙張、塑料、金屬及玻璃的回收利用。本集團要求其員工將生活垃圾分為適當類別，供服務提供商妥善處理。本集團亦推崇「無紙化」辦公（包括雙面或二次印刷，除正式文件外）、會議的多媒體展示及增加辦公自動化系統的使用，以減少行政文書工作。醫院設有一個工程部門，於報廢設備及傢具（如電視機、電腦及醫院病床）處置前將其任何可用零件或部件進行回收。本集團亦可將過時但可使用的物品（如電腦）捐贈予各慈善組織。本集團將繼續探索可行的舉措，減少生活垃圾產生量並加強回收力度。



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### 2.4 Energy consumption

Healthcare systems are among a community's largest consumers of energy. Hospitals are generally open 24 hours a day and have sophisticated energy needs, such as particular air flow controls and specialized heating, ventilation and air-conditioning systems. The Group's hospitals' and operating facilities' energy consumption primarily includes electricity and water.

The table below sets forth the consumption of the Relevant Operations for the years indicated:

		Change 變動	2023 二零二三年	2022 二零二二年
Electricity (kilowatt-hours)	電力(千瓦時)	-0.8%	40,541,267	40,883,188
Electricity consumption intensity (kilowatt-hours per gross floor area)	電耗強度 (每建築面積千瓦時)	+0.9%	77.88	77.21
Water consumption (ton)	水耗(噸)	-2.4%	794,748	814,238
Water consumption intensity (ton per gross floor area)	水耗強度 (每建築面積噸)	-0.7%	1.53	1.54

Electricity consumption is primarily attributable to air-conditioning, water heating, lighting and energy demanding medical equipment such as MRI and X-ray. The Group's initiatives aimed at reducing electricity consumption include:

- explore the feasibility of using air heat pump water heater and gas-fired boiler;
- installation of inverter-type air-conditioning systems that are more energy-efficient;
- installation of high efficiency LED light sources;
- promote staff awareness and control measures ensure lights are off when no one is using;
- an energy saving task force is set up to perform regular inspections of air-conditioning systems and other electrical systems to ensure no unintended or unusual usage;

### 2.4 能源消耗

醫療系統是社區最大的能源消費機構之一。醫院一般每天24小時開業，具有極為複雜的能源需求，如特定的氣流控制及專門的供暖、通風及空調系統。本集團醫院及營運設施的能源消耗主要包括水電。

下表載列於所示年度有關經營業務消耗量：

電力消耗主要是由於空調、水暖、照明及高耗能的醫療設備(如MRI及X射線)。本集團旨在減少用電量的舉措包括：

- 探索使用空氣熱泵熱水器及燃氣鍋爐的可行性；
- 安裝更節能的逆變式空調系統；
- 安裝高效率LED光源；
- 推動員工的意識及控制措施，確保在沒有人在使用的時候熄燈；
- 設立一個節能專責小組，對空調系統及其他電氣系統進行定期檢查，以確保不存在無意或異常使用；

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- installation of motion-triggered lightning systems in escalators and elevators;
  - maximize the use of natural sunlight via roof windows;
  - implement a system of inspecting office buildings; every administrative department is responsible for the inspection of power consumption and timely turning off related electrical appliances, including lighting, air conditioning and so on;
  - installation of automatic door closers in wards with a view to increasing energy efficiency by limiting the amount of air movement required, as well as the space that needs to be cooled; and
  - gradually replace obsolete equipment with new equipment that are certified for energy efficiency.
- 在自動扶梯及電梯中安裝運動觸發的照明系統；
  - 通過屋頂窗戶最大限度地利用自然光；
  - 實施辦公樓巡查制度，即各行政部門分區域負責電力使用情況檢查並及時關閉相關電器，包括電燈、空調等；
  - 將自動閉門器安裝在病房中，以通過限制所需的空氣流動量以及需要冷卻的空間來提高能源效率；及
  - 逐步用節能認證的新設備替代過時的設備。

Water consumption is primarily attributable to cooling equipment, plumbing fixtures, landscaping, medical process rinses, pure water systems and domestic uses (sinks, showers, toilets). The Group's initiatives aimed at reducing water consumption include:

耗水量主要是由於冷卻設備、水管裝置、景觀美化、醫療過程沖洗、純淨水系統及生活用水（水槽、淋浴、廁所）。本集團旨在減少用水量的舉措包括：

- leak detection and repair;
  - use of high-efficiency showerheads;
  - use of low-flow plumbing fixtures;
  - use of motion sensor-activated faucets and flow control;
  - use of waterless medical vacuum pumps;
  - use of reject water produced in the reverse-osmosis process;
  - use full loads in sanitizers, sterilizers and laundry washing machines, consistent with infection control requirements; and
  - minimize water use for irrigation with rain/soil moisture controllers and only during times when wind and evaporation are lowest.
- 洩漏檢測及維修；
  - 使用高效噴頭；
  - 使用低流量水管裝置；
  - 使用運動傳感器啟動的水龍頭及流量控制；
  - 使用無水醫用真空泵；
  - 使用在反滲透過程中產生的廢水；
  - 符合感染控制要求情況下全負荷使用消毒劑、消毒器及洗衣機；及
  - 使用雨水／土壤濕度控制器盡量減少灌溉的用水量，且只有在風及蒸發量最低的時候才能使用。

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The Group achieved remarkable water saving on account of, among other water-saving initiatives, the installation of more than 1,500 high-efficiency waterheads at Kanghua Hospital.

In the past, Kanghua Hospital has been awarded by the Dongguan Water Authority under the Dongguan Municipal People's Government, the "Water-Saving Unit of Dongguan" upon passing evaluations on various aspects, including water-saving rules and regulations, water-saving containers and infrastructure, water usage planning and management and water-saving mechanism implementation.

The Group will continue to oversee the effectiveness of the above initiatives and explore new and innovative ways to achieve water saving, which will in turn contribute to electricity saving.

Despite our increase in revenue, our electricity and water consumption have decreased by 0.8% and 2.4%, respectively, which was mainly attributable to decrease in consumption on implementing strict sanity processes in line with the lifting of COVID-19 pandemic controls and prevention measures, and our enhanced efforts in minimizing consumption, including installation of more extensive water saving sprinkler systems, electronic lighting sensors and automatic water tap sensors.

### 2.5 Antibiotics prescription

Antimicrobial resistance is a global public health challenge, which is aggravated by the overuse of antibiotics. Increased antimicrobial resistance is the cause of severe infections, complications, longer hospital stays and increased mortality. Antibiotics over-prescription is also potentially associated with an increased risk of adverse effects, more frequent re-attendance and increased medicalization of self-limiting conditions.

Inevitably, doctors at the Group's hospitals prescribe antibiotics to patients from time to time. The Group is committed to the judicious prescription of antibiotics by eliminating unnecessary or sub-optimal prescriptions. The Group's continuous efforts has led to a stable rate of antibiotics prescription of the Relevant Operations in 2023 as compared with 2022.

因在康華醫院安裝了逾1,500個高效水龍頭等節水措施，本集團節水成效顯著。

過往，東莞市人民政府屬下的東莞市水務局通過對節水規章制度、節水載體建設、用水計劃管理、節水投入機制等方面的評審，向康華醫院頒發了「東莞市節水型單位」。

本集團將繼續監督上述舉措的有效性，並探尋新的創新方法實現節水，進而促進節電。

儘管我們的收入增加，但我們的用電量和用水量分別減少0.8%及2.4%，主要由於隨著解除COVID-19疫情防控措施，實施嚴格的衛生流程的消耗以及我們加大力度最大限度地減少消耗，包括安裝更廣泛的節水灑水系統、電子照明傳感器及自動水龍頭傳感器。

### 2.5 抗生素處方

抗菌素耐藥性是全球公共衛生的一項挑戰，過度使用抗生素會造成耐藥性加劇。抗菌素耐藥性加劇是導致嚴重感染、併發症、住院時間延長及死亡率上升的原因。抗生素處方過量亦可能伴隨著不利影響的風險增加，復發頻率增加及自限性條件的醫療化增加。

本集團醫院醫生不時不可避免地向患者開出抗生素處方。本集團致力於通過消除不必要或次優處方審慎開出抗生素處方。經過不懈努力，本集團於二零二三年對比二零二二年於相關業務上採取穩定的抗生素處方使用率。

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The Group's clinical governance tracks a number of parameters to gauge the prescription of antibiotics as set forth in the table below (the information below only include those operations that provides hospitalised (inpatient and outpatient) services):

本集團的臨床治理追蹤衡量抗生素處方的若干參數，詳情載列下表（以下資料僅包括提供入院治療（住院及門診）服務的經營業務）：

Kanghua Hospital	康華醫院	2023 二零二三年	2022 二零二二年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	12.0%	8.9%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	25.6%	21.8%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	43.3%	41.3%	≤60%
Renkang Hospital	仁康醫院	2023 二零二三年	2022 二零二二年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	13.4%	14.1%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	25.2%	28.1%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	57.4%	58.1%	≤60%
Kangxin Hospital	康心醫院	2023 二零二三年	2022 二零二二年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	3.5%	2.2%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	5.6%	3.1%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	14.0%	17.4%	≤60%



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Anhui Hualin Group	安徽樺霖集團	2023 二零二三年	2022 二零二二年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	13.3%	6.2%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	0%	15.5%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	15.3%	18.3%	≤60%

The Group's initiatives to the judicious prescription of antibiotics include:

- providing education and clinical decision support to doctors and patients regarding the long-term and community-wide consequences of overusing antibiotics;
- patients should be educated of the importance of following the use of antibiotics according to prescription;
- doctors should always follow the principle of rational, safe and effective antibiotics prescription;
- antibiotics should be prescribed only for bacterial infections whenever possible and in the proper dose for the correct duration;
- narrow spectrum antibiotics should be chosen whenever possible to avoid destroying populations of beneficial bacteria along with the disease-causing bacteria;

本集團倡導審慎開出抗生素處方的舉措包括：

- 為醫生及患者提供過度使用抗生素的長期及全社會後果的教育及臨床決策支持；
- 教育患者遵照處方使用抗生素的重要性；
- 醫生應始終遵循合理、安全及有效的抗生素處方原則；
- 抗生素盡可能於細菌感染時方可按正確藥效時間的適當劑量開出處方；
- 應盡可能選擇窄譜抗生素，以避免連同致病細菌一起破壞有益細菌群；

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- publish internal clinical guidelines for doctors to follow, especially for common infections, with a view to improving antibiotics use;
  - rotating use of different classes of antibiotics where possible;
  - accountability systems to prompt responsible prescription of antibiotics by doctors;
  - strictly prohibit any form of advantages or rebates provided by pharmaceutical companies to incentivize doctors to prescribe more antibiotics; and
  - regular communications with regulators and healthcare organizations, including the Chinese Center for Disease Control and Prevention, to understand the latest community threats and outbreaks with a view to modifying antibiotics prescription strategy as appropriate.
- 發佈醫生遵循的內部臨床指引，特別是針對常見感染，以改善抗生素使用；
  - 盡可能交替使用不同類別的抗生素；
  - 制定問責制度，促使醫生負責任地開出抗生素處方；
  - 嚴格禁止製藥公司提供任何形式的好處或回扣鼓勵醫生開出更多的抗生素處方；及
  - 與包括中國疾病預防控制中心在內的監管機構及醫療組織定期溝通，了解最新的社區疾病威脅及爆發情況，以期酌情修改抗生素處方策略。

### 3. EMPLOYMENT

The success of the Group depends critically on its ability to attract, develop and retain its staff. The Group adheres to fair and open recruitment practices, and provides its staff with adequate protection of rights. During the year ended 31 December 2023, the Group continued to strive for improvements and innovations in staff support, development and training to create a safe and comfortable working environment and provide a fair and collegial learning and development platform. The Group prides itself on maintaining harmonious relationships with its staff in the spirit of “Kanghua People”. As of 31 December 2023, the Group had a total of 3,946 (2022: 3,848) full-time staff and all employees are primarily located in the PRC.

### 3. 僱傭

本集團的成功十分依賴於吸引、培養及留住員工的能力。本集團遵循公開公平的招聘方式，並充分保護員工權利。截至二零二三年十二月三十一日止年度，本集團繼續努力在員工支持、發展及培訓上作出改進及創新，以創造安全舒適的工作環境和提供公平的學院式學習及發展平台。本集團秉承「康華人」的精神以與員工保持和諧關係為榮。截至二零二三年十二月三十一日，本集團共有全職員工3,946人(二零二二年：3,848人)並且所有員工都主要位於中國。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.1 Recruitment

Recruitment is an important component to the continuous growth of the Group. The Group's recruitment process is merit based and is open to all qualified personnel. In addition to internal recruitment by job promotion and rotation, the Group also carries out external recruitment activities. Healthcare professionals are highly sought after in Guangdong Province. Therefore, the Group strategically extends its recruitment efforts to other provinces in the PRC. The Group implements a series of internet recruitment campaigns to reach a wide base of potential candidates and on campus recruitment drives in key medical schools and nursing schools in multiple provinces to attract talent out of Guangdong Province. Teaching affiliations with academic institutions enable the Group to identify potential young healthcare professionals and recruit them early on. The Group also has in place various referral schemes to identify potential candidates from its existing staff's social networks. Referred staff generally has higher retention rates and increased engagement. The Group audits and verifies staff identify and background as part of the recruitment process to ensure no child labor or forced labour is employed. Depending on the position being hired, the Group also conducts background checks to ensure the veracity of information provided by the potential candidate. The Group has adopted a Recruitment Process Management Policy to standardize its recruitment practice.

The Group strictly abides by the relevant laws and regulations such as the Labor Law of the PRC and the Labor Contract Law of the PRC, and enters into labor contracts with its staff. Each of the Group's hospitals and operating facilities has adopted a labor union to protect the rights and interests of its staff and encourage them to participate in the management of the Group's operations.

### 3.2 Equal opportunities employer

The Group is an equal opportunities employer. The Group provides equal opportunities to all staff in a fair, transparent and non-discriminatory environment. Female staff has equal opportunities as male staff, and would not be prejudiced because of pregnancy. No religious or racial discrimination is tolerated in recruitment and career development.

### 3.1 招聘

招聘是本集團持續增長的重要組成部分。本集團的招聘流程採取擇優錄用，面向所有合資格人士開放。除通過職位晉升及工作輪換進行內部招聘外，本集團亦開展外部招聘活動。醫療專業人士在廣東省備受歡迎。因此，本集團策略性地向中國其他省份擴展招聘工作。本集團實施一系列互聯網招聘活動以接觸廣泛的潛在候選人，並在多個省份的主要醫學院及護理學校進行校園招聘活動以吸引廣東省外人才。本集團與學術機構的教學關係讓其可物色到潛在年輕醫療專業人士並在早期進行招聘。本集團亦制訂多項推薦計劃以從現有員工社會網絡中物色潛在候選人。獲推薦員工的保留率通常較高及更加投入。作為招聘流程的一部分，本集團會審核及核實員工身份與背景，確保不會僱用童工或發生強迫勞動。視乎被聘用的職位，本集團亦會進行背景調查以確保潛在候選人提供的資料真實。本集團已採納《招聘流程管理制度》以使招聘方式標準化。

本集團嚴格遵守相關法律法規，如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，並與員工訂立勞動合同。本集團各家醫院及營運設施均已成立工會以保護員工權利及權益，並鼓勵員工參與本集團經營管理。

### 3.2 平等就業機會

本集團是平等就業僱主。本集團為所有員工在公平、透明、無歧視環境中提供平等機會。女性員工擁有與男性員工平等機會，不會因為懷孕而受歧視。在招聘及職業發展中亦不容忍任何宗教或種族歧視。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below sets forth the employees (who are primarily our full time employees) by age group and gender by the Relevant Operations as at the years indicated:

下表載列所示年度有關經營業務按年齡組別和性別劃分的員工(主要為我們的全職僱員)人數：

As at 31 December 2023

截至二零二三年十二月三十一日

Age Group/Gender	年齡組別/性別	Kanghua Hospital		Renkang Hospital		Kangxin Hospital		Renkang Elderly Care Centre		Anhui Hualin Group		Total Staff	
		康華醫院		仁康醫院		康心醫院		仁康護理院		安徽樺霖集團		總人數	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Age 51 or above	51歲或以上	88	64	48	29	12	12	20	41	64	56	232	202
Age between 31 to 50	31至50歲	278	610	98	157	60	118	8	24	75	372	519	1,281
Age below 30	30歲或以下	165	753	25	186	16	123	0	16	82	337	288	1,415
		531	1,427	171	372	88	253	28	81	221	765	1,039	2,898

As at 31 December 2022

截至二零二二年十二月三十一日

Age Group/Gender	年齡組別/性別	Kanghua Hospital		Renkang Hospital		Kangxin Hospital		Renkang Elderly Care Centre		Anhui Hualin Group		Total Staff	
		康華醫院		仁康醫院		康心醫院		仁康護理院		安徽樺霖集團		總人數	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Age 51 or above	51歲或以上	87	61	41	29	18	14	23	37	50	46	219	187
Age between 31 to 50	31至50歲	281	568	100	155	65	111	8	26	61	291	515	1,151
Age below 30	30歲或以下	143	720	32	204	16	115	-	17	69	434	260	1,490
		511	1,349	173	388	99	240	31	80	180	771	994	2,828

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.3 Staff remuneration and retention

The Group's comprehensive staff remuneration and retention policy is designed with a view to rewarding staff performance and long term staff retention. It primarily includes: (i) economic components comprising 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; and (ii) non-economic components comprising personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. While financial incentives are an important factor in staff retention, the Group recognizes that they alone are not enough to improve recruitment and retention in a sustainable manner. Therefore, the Group places equal emphasis on non-economic factors, in particular personal development, work environment and collegiality. The Group's career advancement track is transparent and achievable. The Group provides a platform and support for its staff to undertake medical education and research in their field of choice.

With a view to retaining and developing talent, the Group actively identifies high potential staff and provide them with additional training opportunities, industry exposure and an accelerated career track. By providing training for new skills and tuition reimbursement for external courses, the Group's staff will feel valued, important and invested in the Group. The Group regularly carries out staff appraisals to discuss achievements, strengths, and areas for development, and to set personal objectives with a view to ensuring they feel motivated and appreciated for their contribution. The Group maintains open channels of communication with its staff to keep them informed of the latest developments and provide them with opportunities to voice their opinions. The Group also recognises that its healthcare professionals, in particular doctors and nurses, may be subject to a high pressure and demanding work environment from time to time due to their job nature, which may result in attrition. The Group actively monitors the emotional wellbeing of its staff and provide counselling and supporting arrangements where appropriate. The Group regularly gauges the working hours of its staff to identify any staff with excessive workloads and makes alternative staffing arrangements if necessary. The Group aims to build a strong organisational culture to cultivate a sense of belonging among its staff through various staff functions and events. The Group believes that the creation of a healthy and harmonious working environment will improve staff morale and productivity in the long term.

### 3.3 員工薪酬及留任

本集團的全面員工薪酬及留任政策旨在獎勵員工表現及長期留住員工。該政策主要包括：(i)經濟部分，當中包括參考個人職位、資歷及服務年限釐定的基本薪金、參考個人職能特定指標釐定的績效花紅及其他福利；及(ii)非經濟部分，當中包括個人發展、工作挑戰性及滿意度、成就感、工作環境、工作安全及職業晉升。本集團定期以可用市場數據為基準，調整其薪酬結構，以保持競爭力。雖然財務獎勵是留住員工的一個重要因素，但本集團認識到，單純的財務獎勵並不足以可持續地改善招聘及留任情況。因此，本集團同樣重視非經濟因素，尤其是個人發展、工作環境及共同治理。本集團的職業晉升渠道透明可行。本集團為員工提供平台及支持，以在其選擇領域進行醫學教育及研究。

為留住及培養人才，本集團積極發掘高潛質員工，向彼等提供額外培訓機會、行業曝光及職業快速晉升通道。通過提供新技能培訓及外部課程學費報銷，本集團的員工將體會到自身價值，認識到自身重要性並投身於本集團。本集團定期進行員工評價以討論成就、優勢及進步領域，並設定個人目標，以確保員工因其貢獻而感受到激勵及獎勵。本集團保持與員工的公開溝通渠道，使之獲悉最新進展，並向彼等提供機會表達個人意見。本集團亦認識到，其醫療專業人士，尤其是醫生及護士，可能因工作性質而不時承受巨大壓力及面臨苛刻工作環境，這可能導致人員流失。本集團積極監控員工心理健康，並在適當時提供諮詢及支持安排。本集團定期計量員工工作時數，以發現超工作負荷的員工，並在必要時作出替代人員安排。本集團旨在打造強有力的組織文化，通過多個職能部門及活動培養員工歸屬感。本集團認為，營造健康和諧的工作環境將長期提高員工士氣及生產力。

In 2023, the Group began the year with 3,848 (2022: 3,607) full-time staff, added 362 (2022: 692) full-time staff and lost 264 (2022: 451) full-time staff during the year. As at 31 December 2023, the Group had a total of 3,946 (2022: 3,848) full-time staff. The attrition rate of full-time staff (including doctors, nurses, administrative and other support staff) of the Group for 2023 was 6.8% (2022: 12.1%). The attrition rate of doctors of the Group for 2023 was 5.9% (2022: 13.7%). The decrease in attrition rate was primarily attributable to the stabilisation in turnover of professional staff after the COVID-19 pandemic and increase in the talent pool of doctors and nurses in the healthcare market in general.

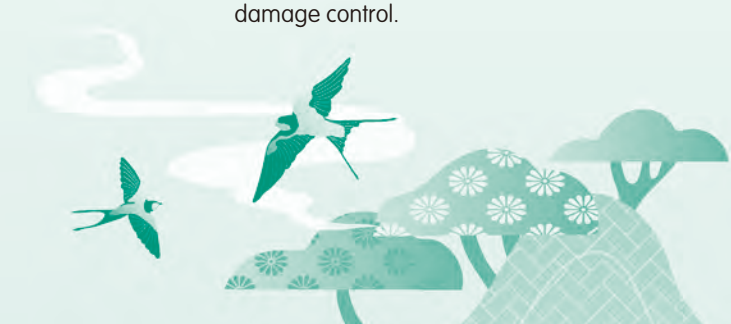
二零二三年，本集團年初全職員工為3,848人(二零二二年：3,607人)，年內增加全職員工362人(二零二二年：692人)及流失全職員工264人(二零二二年：451人)。於二零二三年十二月三十一日，本集團共有全職員工3,946人(二零二二年：3,848人)。二零二三年，本集團的全職員工(包括醫生、護士、行政及其他支援的員工)流失率為6.8%(二零二二年：12.1%)。二零二三年，本集團的醫生流失率為5.9%(二零二二年：13.7%)。流失率下降主要由於COVID-19疫情後專業人員流轉率穩定以及整個醫療市場醫生及護士流動性增加所致。

### 3.4 Training and development

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.

### 3.4 培訓及發展

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進展。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內部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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has adopted a Continuing Education and Training Management Policy. The training system is supported by three major components:

- the science and education department is primarily responsible for training on clinical skills;
- the nursing department is primarily responsible for training on nursing and patient caretaking skills; and
- the human resources department is primarily responsible for comprehensive training on staff management capability, cultural values and technical skills.

The table below sets forth the number of training hours provided to the Group's staff of the Relevant Operations for the years indicated:

本集團已採納《繼續教育培訓管理制度》。該培訓制度由三個主要組成部分支持：

- 科教部主要負責臨床技能的培訓；
- 護理部主要負責護理及照料病患技能的培訓；及
- 人力資源部主要負責員工管理能力、文化價值及技術技能的全面培訓。

下表載列於所示年度為有關經營業務的本集團員工提供的培訓時數：

		2023 二零二三年			2022 二零二二年		
		Male 男性	Female 女性	Total 總計	Male 男性	Female 女性	Total 總計
Number of participants	參與人次						
Doctors	醫生	10,546	6,004	16,550	5,502	2,878	8,380
Nurses	護士	515	39,570	40,085	148	29,425	29,573
Others	其他	588	910	1,498	516	631	1,147
		11,649	46,484	58,133	6,166	32,934	39,100

		2023 二零二三年			2022 二零二二年		
		Male 男性	Female 女性	Total 總計	Male 男性	Female 女性	Total 總計
Training man-hours (Hours)	培訓時數(小時)						
Doctors	醫生	121,812	39,466	161,278	62,781	37,453	100,234
Nurses	護士	4,238	43,146	47,384	1,473	187,557	189,030
Others	其他	2,642	4,243	6,885	2,142	2,265	4,407
		128,692	86,855	215,547	66,396	227,275	293,671

The increase in the number of participants and decrease in training man-hours was primarily due to the full resumption of normal training activities in 2023 as such activities had been interrupted due to the COVID-19 pandemic in the prior year. The significantly reduced training man-hours for nurses was caused by the improved attrition rate of nurses in 2023 and decrease in the number of COVID-19 related trainings provided during 2023 in line with the lifting of COVID-19 related pandemic controls and prevention measures.

參與人次增加及培訓時數減少，主要由於前一年 COVID-19 疫情，此類活動已中斷，而於二零二三年全面恢復正常培訓活動所致。護士培訓時數大幅減少乃因二零二三年護士流失率有所改善及二零二三年提供的 COVID-19 相關培訓數減少，與 COVID-19 相關疫情防控措施的解除保持一致。

### 3.5 Workplace health and safety

The Group highly values occupational safety and strives to eliminate potential workplace health and safety hazards. The Group maintains an internal audit and inspection program to ensure the safety of the hospital premises for patients, the public and staff. The aim of the audit process is to ensure that the workplace is continuously monitored and that deficiencies in relation to set standards are remedied. The Group ensures that each of its hospital departments is periodically inspected and audited for safety issues, such as medical treatment safety, environment safety and occupational safety. The Group actively encourages staff to report health and safety incidents and risks on a no repercussion basis, and the learning from proactive monitoring and findings from incident reviews is used to improve further and refine training programmes, policies and working practices. For the year ended 31 December 2023, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

The Group is committed to improving the construction of infection prevention and control systems at both the hospital level and discipline level, further clarifying the functions of infection prevention and control teams, revising the infection prevention and control policies, processes and contingency plans, and strengthening the relevant training and education with a view to consistently standardizing infection prevention and control management. The Group conducts regular sanitisation to contain the potential spread of infectious diseases at its hospitals. The Group has established surveillance systems to closely monitor the prevalence of nosocomial infections at its hospitals and ensure that such incidents are maintained at a very low level in compliance with applicable standards. The Group also provides periodical occupational safety education and training to augment its staff's awareness of safety issues. The Group provides its staff with regular health assessment to monitor their overall health. In particular, the Group adopts stringent assessment protocols for its staff that are regularly exposed to high-risk environments such as radiation and clinical wastes to ensure their exposure is within acceptable safety limits. Such staff are provided with adequate protective gears and are regularly required to take days off to minimize the long term health effects of radiation. Each relevant staff is required to follow specific procedures and guidelines laid down by the hospital, including Medical Staff Occupational Exposure Protection and Reporting Policy. From time to time, the Group engages third party experts to assess the effectiveness of the hospitals' safety and protective measures.

### 3.5 工作場所健康及安全

本集團高度重視職業安全，努力消除潛在工作場所健康及安全危害。本集團維持內部審核及檢查制度，以確保醫院範圍內患者、公眾及員工的安全。審核過程旨在保證工作場所處於不斷的監控中，以及與設定標準有關的不足之處得到整改。本集團確定期檢查及審查醫院各科室的安全問題（如醫療安全、環境安全及職業安全）。本集團積極鼓勵員工按無反覆基準報告健康及安全事故及風險，而從主動監控中了解的情況及從事故回顧中發現的問題會用於進一步改善及完善培訓計劃、政策及工作實踐。截至二零二三年十二月三十一日止年度，本集團在關於提供安全工作環境及保障僱員免於職業危險的所有重大方面，符合及採用適用法律法規。

本集團堅持完善醫院、科室兩級感染防控體系建設，進一步明確了科室感染防控小組職能，修訂感染防控制度、流程及應急預案，並加強相關培訓與教育，以此不斷規範科室感染防控管理。本集團進行定期消毒，控制傳染性疾病在醫院的潛在傳播。本集團已建立監測系統，密切監控其醫院的醫院感染現患率，確保此類事故維持在極低水平，以符合適用標準。本集團亦提供定期的職業安全教育及培訓，以增強員工的安全問題意識。本集團向員工提供定期健康評估以監控彼等的整體健康，尤其是，針對經常暴露於高風險環境（如輻射及臨床廢棄物）的員工，本集團採用嚴格的評估方案，以確保彼等面臨的風險在可接受安全限度內。該等員工獲提供充分保護裝置，並定期被要求休假數日以盡量降低輻射的長期健康影響。各名相關員工均須遵守醫院制定的具體程序及指引，包括《醫務人員職業暴露防護與報告制度》。本集團會不時聘請第三方專家評估醫院安全及保護措施的有效性。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group recognizes that medical violence has in recent years become a workplace safety hazard faced by many medical professionals in the PRC. In light of this, the Group has established internal guidelines and provided trainings to better prepare its staff in handling such situations, including setting a risk assessment of patient violence, implementing an on-line direct reporting system for adverse events of hospitals and adhering to the Regulations on Prevention and Treatment of Medical Disputes recently issued by the government and taking into account the actual circumstances of the hospitals to establish an early warning management system for patient safety. The department of security is able to dispatch security officers experienced in handling incidents of medical violence. The Group also works closely with the police bureaus and law enforcement agencies who will be able to dispatch officers in short notice to the hospitals if necessary.

本集團認識到醫療暴力近年來已成為中國許多醫務專業人員面臨的工作場所安全危害。有鑒於此，本集團已制定內部指引並提供培訓，以使員工更好做好準備處理有關情況，包括制定患者暴力風險評估，啟用醫院內不良事件網絡直接上報系統，以及根據國家最近頒發的《醫療糾紛預防與處理條例》，結合醫院實際情況，建立患者安全預警管理體系。保衛科能夠調派在處理醫療暴力事件方面經驗豐富的安保人員。在必要情況下，本集團亦會與警察局及執法機構密切合作，彼等將能在接到通知後短時間內向醫院派遣人員。

The table below sets forth key health and safety information of the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務的主要健康及安全資料：

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of staff contracting infections due to occupation	因職業接觸感染員工人數	-	-	-
Number of staff deaths due to occupation	因職業死亡員工人數	-	-	-
Number of staff disabilities due to occupation	因職業殘疾員工人數	-	-	-
Number of man-days lost due to occupation related injuries or illness	因職業相關傷病損失工日天數	-	137	6

The substantial decrease in the number of man-days lost due to occupation related injuries or illness in 2023 was due to the adjustment in government policies in late December 2022, pursuant to which employees that were tested positive for COVID-19 with no or mild symptoms were permitted to go to work as normal which in turn significantly reduced business and work disruption during 2023.

於二零二三年，因職業相關傷病損失工日天數大幅減少乃由於二零二二年十二月下旬政府政策調整，據此被檢測出COVID-19陽性但無症狀或症狀輕微的僱員獲准正常上班，從而大幅減少二零二三年業務及工作中斷所致。

### 4. SERVICE QUALITY

As embodied in the Group's motto "Empathic • Virtuous Medical Practice" (蒼生為念 • 厚德載醫), the Group adopts a patient-centric approach in treating all patients, the well-being of whom form the core of its values. The Group places a high priority on providing patients with consistently high quality service and support, which is crucial to its long-term success. The Group provides patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patients' satisfaction and service efficiency.

#### 4.1 Patient satisfaction and complaints

The Group's hospitals have a dedicated customer service department to collect and gauge patient feedbacks. The customer service department is an important component in ensuring that patient experience is positive through proactive outreach and responsive communication. The table below sets forth key operating data of the Group's customer service for the years indicated:

		Change 變動率	2023 二零二三年	2022 二零二二年
Number of patients served	服務患者人次	18.8%	177,720	149,556
Customer service man hours	客服人工時數	1.5%	2,556,407	2,518,478

The increase in number of patients served was primarily due to (i) the increase in patients enquiries and served during the year in particular subsequent to the end of the pandemic; and (ii) further improved efficiency and automation of certain aspects of outpatient customer service at Kanghua Hospital and Renkang Hospital in 2023 through online platforms.

### 4. 服務質量

誠如本集團宗旨「蒼生為念 • 厚德載醫」所體現者，本集團在為所有患者治療時採取以患者為中心的方式，患者安康是其價值核心。本集團高度重視為患者提供一貫的優質服務與支持，這對其長期成功至關重要。考慮到患者安全、患者滿意度及服務效率，本集團以合乎道德的方式、以盡可能好的質量為患者提供護理。

#### 4.1 患者滿意度及投訴

本集團的醫院設有專責客戶服務部以收集及計量患者反饋。通過主動延伸服務及積極應答溝通，客戶服務部是確保患者體驗積極的重要組成部分。下表載列於所示年度本集團客戶服務的主要經營數據：

服務患者人次增加主要由於(i)年內答疑及服務患者人次增加，尤其是疫情結束後；及(ii)康華醫院及仁康醫院於二零二三年透過網上平台進一步提升了門診客服若干方面的效率及自動化。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The hospitals continuously review and streamline patient registration process and provide regular staff customer-service training. The hospitals also conduct patient satisfaction surveys. Such results serve to establish a baseline to monitor changes in patient experience and satisfaction in specific area of service delivery. These surveys primarily include:

- call back interviews with inpatients, outpatients and physical examination patients;
- surveys delivered through short messaging services;
- on-site questionnaires; and
- comments collection boxes.

The Group also cooperates with third parties to conduct comprehensive surveys and analytical studies from time to time.

The subjective nature of the healthcare industry means that the Group occasionally receives patient complaints in the ordinary course of business. The Group has implemented a standardised customer complaint management at each of its hospitals with a view to promptly, accurately and comprehensively collecting feedback from patients, addressing patients' concerns, continuously improving clinical processes and ultimately delivering service of the highest standard to patients. The Group generally classifies patient complaints in three major categories of importance: (i) critical complaints, which may involve deficiencies in clinical quality resulting in adverse effects to patients, medical disputes attracting media attention and intervention from regulatory authorities, extremely poor service attitude, verbal abuses or assaults on patients, or any complaints regarding medical ethics; (ii) regular complaints, which may involve general service attitude, environment, accommodation, hospital or inter-departmental processes resulting in inconvenience to patients, billing error, repeated assessment, pricing or lack of communication or language skills; and (iii) immaterial complaints, which may involve mere service recommendations or trivial comments, or complaints that are frivolous, vexatious or are primarily attributable to the patients' individual condition.

醫院會持續檢討並簡化患者掛號流程，並提供定期員工客戶服務培訓。醫院亦會進行患者滿意度調查。有關結果用於建立監控特定服務提供領域內患者體驗及滿意度變化的基準。該等調查主要包括：

- 電話回訪住院患者、門診患者及體檢患者；
- 通過短信服務進行調查；
- 現場問卷調查；及
- 意見收集箱。

本集團亦會不時與第三方合作進行全面調查及分析研究。

醫療行業的主觀性意味著本集團在日常業務過程中會不時收到患者投訴。本集團已在其各家醫院實施標準化客戶投訴管理，以快速、準確及全面收集患者反饋、解決患者關切、持續改善臨床流程及最終向患者提供最高水準的服務。本集團一般將患者投訴分為三大重要類別：(i) 重大投訴，該等投訴可能涉及導致對患者產生不利影響的臨床質量缺陷、引發媒體關注及監管部門干預的醫療糾紛、服務態度極其惡劣、對患者進行辱罵或攻擊或涉及醫德的任何投訴；(ii) 一般投訴，該等投訴可能涉及一般服務態度、環境、住宿、醫院或院內科室間流程給患者帶來的不便、計費錯誤、重複檢查、定價或缺乏溝通或語言技巧；及(iii) 非重要投訴，該等投訴可能僅涉及服務建議或瑣碎評論，或屬無聊、無理取鬧或主要歸因於患者個人狀況的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below sets forth the number of each category of complaints received by the Group for the years indicated:

下表載列於所示年度本集團收到的各類投訴數目：

		Change 變動率	2023 二零二三年	2022 二零二二年
Number of critical complaints	關鍵投訴數目	38.1%	58	42
Number of regular complaints	定期投訴數目	1,100.0%	48	4
Number of immaterial complaints	非重要投訴數目	-87.3%	78	614
Total	總計	-72.1%	184	660

Patients may lodge a complaint by mail, telephone, touch-screen terminals or in person. The Group has dedicated facilities to record the complaint process on a confidential basis to safeguard the interests of all parties involved and ensure that the complaint processes are conducted fairly with proper records. The hospitals have a complaint office, a unit led by a highly experienced hospital manager and dedicated to the management of patient complainants. The complaint office acts as the complainant point of contact, explains the complaint process to the complainants, directs patient complaints to appropriate departments and governance committees for detailed investigation and root-cause analysis, conducts in-depth fact-finding, proactively oversees and manages the complaint processes, coordinates and communicates with the parties involved, accurately records all relevant findings on a confidential basis and formulates the appropriate replies to the complainants. All initial complaints and views will be handled and responded to directly by the complaint office. The Group is committed to resolving all patient complaints in the shortest period of time, or on the spot, if possible, though resolution of critical complaints generally requires a longer period of time. For critical complaints involving clinical safety or possible health implications, the Group proactively takes immediate actions to prevent and minimise adverse effects on patients. The hospital policy mandates every complaint to be properly lodged and processed through the system and prohibits staff from reaching a private settlement with the complainants, which may potentially place the hospital in a disadvantaged situation if such complaints were to escalate further.

患者可通過郵件、電話、觸摸屏終端或親自提交投訴。本集團有專門設施記錄投訴過程，過程保密，以保護所有參與各方的利益及確保投訴過程公平進行並獲妥善記錄。醫院設有投訴辦公室，由經驗豐富的醫院管理者領導及專門負責管理患者投訴。投訴辦公室用作投訴人聯絡點、向投訴人說明投訴流程、指導患者向適當科室及治理委員會投訴以進行詳細調查及根由分析、進行深入事實認定、積極監督及管理投訴流程、與所涉各方進行協調及溝通、以保密方式準確記錄所有相關結果及妥善回覆投訴人。所有初步投訴及意見將由投訴辦公室直接處理及回覆。儘管解決重大投訴一般耗時較長，但本集團仍致力於在最短時間內解決所有患者投訴，或當場解決（如可能）。對於涉及臨床安全或可能健康影響的重大投訴，本集團將立即積極採取行動防止或盡量減少對患者的不利影響。醫院政策要求每一項投訴都通過該系統妥善提交及處理，且禁止員工與投訴人達成私下和解，因該等投訴進一步升級或會令醫院處於不利位置。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group regards patient complaint management as an important component for the continuous improvement of clinical safety and quality. The Group treats each of the patients' complaints seriously and regards them as the best source for improvement. Complaint reports are regularly reported to senior management for review. For every patient complaint, the Group is committed to understanding its fact pattern and root cause, ascertaining the responsible parties and areas of improvement. The hospitals organise a monthly complaints analysis meeting to identify improvement areas in clinical processes, make recommendations and ensure the relevant administrative and clinical departments implement the necessary improvements promptly. In addition, the hospitals organise a quarterly complaints sharing session on the root cause of the complaints, improvement processes implemented and lessons learnt with a view to cultivating a sense of vigilance among staff.

For critical complaints that may escalate into medical disputes, the complaint office will notify the medical dispute contingency task force, headed by the director and senior management of the hospital, to initiate the medical dispute process involving a highly coordinated effort of various units of the hospital. In 2023, most of the complaints were resolved amicably with only a few of them escalated into medical disputes. In 2023, 26 medical disputes cases (2022: 28) were materialised during the year.

### 4.2 Service quality management

The Group adopts a comprehensive service quality management system consisting of the following key components:

- structure – the availability of clinical resources, including medical equipment, hospital governance structure, human resources, bed to staff ratio, clinical objectives, practice guidelines and standards;
- process – the clinical processes, including whether clinical procedures are conducted according to the relevant specifications, work flow and nosocomial infections; and
- outcome – patient's well-being after receiving service, including efficacy of treatment, recovery progress, health conditions, satisfaction and complications arising from treatments.

本集團將患者投訴管理視作持續改善臨床安全及質量的重要組成部分。本集團認真處理每項患者投訴，並視之為改進的最佳途徑。投訴報告會定期上報高級管理層審閱。本集團致力於理解每項患者投訴的事實情況及根本原因，確定責任方及有待改進之處。醫院每月組織投訴分析會以發現臨床過程中有待改進之處，提出建議及確保相關行政及臨床部門立即實施必要改進措施。此外，醫院每季度就投訴根由、所實施改進程序及所吸取教訓組織投訴交流會，以在員工間培養警惕意識。

對於可能升級為醫療糾紛的重大投訴，投訴辦公室將通知醫院董事及高級管理層領導的醫療糾紛應急管理小組，啟動醫療糾紛程序，由醫院各單位高度協同努力進行處理。二零二三年，大部分投訴得到友善解決，僅有數起升級為醫療糾紛。二零二三年，年內出現26個（二零二二年：28個）醫療糾紛案件。

### 4.2 服務質量管理

本集團採取全面服務質量管理體系，包括以下主要組成部分：

- 結構—臨床資源可用程度，包括醫療設備、醫院治理結構、人力資源、床位與員工比率、臨床目標、實踐指引及標準；
- 環節—臨床程序，包括臨床手術是否按照相關規範進行、工作流程及醫院感染；及
- 結果—患者接受服務後康復情況，包括治療功效、恢復過程、健康狀況、滿意度及治療引起的併發症。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The service quality management system has a wide scope. In addition to monitoring the quality of diagnosis (whether it is accurate, comprehensive and prompt), the quality of treatment (whether it is effective, prompt, thorough and of a reasonable duration), nosocomial infections control and clinical deficiency (whether resulting injuries, harm or pain to patients that could otherwise be avoided), the system also monitors clinical efficiency, reasonableness of medical fees, the input-output relationship of applied medical techniques, systematic services and continuum and community feedback. Under this system, each hospital department is given quantifiable service quality targets to achieve and parameters to monitor. Service quality management and improvement is a continuous process. Any deficiency, once identified, will be handled promptly with appropriate level of supervision.

服務質量管理體系範圍廣泛。除監控診斷質量(診斷是否準確、周全及快速)、治療質量(治療是否有效、快速、徹底及期間合理)、醫院感染控制及臨床缺陷(是否對患者產生本來可以其他方式避免的傷害、損害或疼痛)外,該體系亦監控臨床療效、醫療費用合理性、所使用醫療技術投入產出關係、系統化服務及連續性及社區反饋。在該體系下,醫院各科室獲提供須達到的可量化服務質量目標及監控參數。服務質量管理及改進是一個持續的過程。任何缺陷一經發現,即會以適當監督級別迅速處理。

High standard of clinical governance maintains the Group's inpatient fatality rate consistent with the risks inherent in hospital operations and industry. As the Group increases its intake of patients with critical conditions and/or require specialized and complex emergency procedures that carry higher risks of unfavourable clinical outcome, its inpatient fatality rate may increase. The table below sets forth the Group's inpatient fatality rate for the years indicated:

高標準臨床管理使本集團的住院病人死亡率與醫院運營及行業的固有風險保持一致。隨著本集團增加接收重症患者及/或需要專門且複雜緊急手術並帶有較高不利臨床結果風險的患者,其住院病人死亡率或會增長。下表載列於所示年度本集團的住院病人死亡率:

		Change 變動率	2023 二零二三年	2022 二零二二年
Total number of inpatient deaths	住院病人死亡總數	2.6%	360	351
% of total inpatients	佔住院病人總數的百分比	N/A 不適用	0.20%	0.24%



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4.3 Patient privacy protection

The Group's hospitals have a dedicated medical records management department to handle patients' medical records. The hospitals strictly adhere to applicable laws and regulations in relation to patient privacy, including Guangdong Province Medical Records Writing and Management Specifications and Healthcare Institutions Medical Records Management Rules. The hospitals have stringent protocols on the creation, maintenance, reviewing and copying, sealing or unsealing and preservation of patient medical records. These protocols are also design to ensure that the records are not accidentally accessed, processed, erased, lost or used without authorization. Patient medical records are generally kept for 15 years. Before access to the relevant medical records is granted, patients or their families will need to produce the original of the patient's identity documents and a signed consent letter. The medical administration department is responsible for overseeing and auditing medical records management.

The Group also promotes patient privacy awareness among staff by conducting regular training and sharing sessions. Hospital staff are sensitive to patient privacy and place additional emphasis on protecting patient privacy during every aspect of the clinical processes. Save as required by applicable laws and regulations, patient information can only be released with consent.

Each of the Group's hospitals has an information technology department responsible for reviewing and implementing data protection measures in accordance with relevant laws and regulations. The hospitals' resources that store and manage patient data are physically disconnected from internet access points to prevent external leakage and tempering activities. The hospitals strictly adhere to grade three security requirements under the Administrative Measures for the Graded Protection of Information Security. The hospitals' network security, system security and database security are reviewed from time to time and are comprehensively audited at least once every year to ensure the required standards are met.

### 4.3 患者隱私保護

本集團的醫院設有專責醫案管理科來處理患者的醫療記錄。醫院嚴格遵守與患者隱私有關的適用法律法規，包括《廣東省病歷書寫和管理規範》及《醫療機構病歷管理規定》。醫院對患者醫療記錄的創建、維護、審閱與複製、密封或拆封及保存，訂有嚴格規程。該等規程亦旨在確保有關記錄不會意外被查閱、處理、清除、丟失或未經授權使用。患者醫療記錄通常保存15年。在獲准查閱相關醫療記錄前，患者或其家屬將須出示患者身份證件原件及簽名同意書。醫務部負責監督及審核醫案管理。

本集團亦通過進行定期培訓及分享會，提高員工的患者隱私意識。醫院員工對患者隱私保持敏感，並在臨床過程的各個方面格外重視保護患者隱私。除適用法律法規所規定者外，患者資料僅會在徵得同意後發佈。

本集團各家醫院均設有信息技術部，負責根據相關法律及法規審閱及實施數據保護措施。醫院儲存及管理患者數據的資源與互聯網接入點物理斷連，以防止出現外洩及篡改行為。醫院嚴格遵守《信息安全等級保護管理辦法》的第三級安全規定。醫院的網絡安全、系統安全及數據庫安全會不時受到審查及至少每年全面審核一次，以確保符合規定標準。

The hospitals have formulated policies for privacy data administration which sets out the overall responsibilities and procedures to ensure that all users adhere to defined standards. The hospitals have promulgated internal instructions setting out specific procedures regarding the handling of documents containing patient data. Staff are also required to observe the hospitals' internal instructions on the security of computer systems (including storage, processing, transmission and management of classified information, data encryption and physical security of computer systems). Violation of the above requirements will result in disciplinary actions. The hospitals provide regular updates and trainings to staff on data protection to cultivate their data protection awareness. Staff who need to have access to sensitive data are also required to enter into a confidential undertaking with respect to any patient data, operational, financial and other sensitive information that they may come across.

The hospitals implement strong access controls to information. The degree of access and control the staff has to sensitive information is determined by reference to the relevance to their role, their post and/or seniority and is reviewed from time to time. Any unnecessary or obsolete access rights will be revoked immediately. All network actions are recorded on the systems and continuously monitored for any irregularity. In the event of an information security breach, such records will enable the hospitals to carry out detailed investigations and damage control.

For the year ended 31 December 2023, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to patient privacy.

醫院已制定隱私數據管理政策，載明全面責任及程序以確保所有用戶遵守界定標準。醫院已發佈內部指引，載明處理載有患者數據文件的具體程序。員工亦須遵守醫院有關電腦系統安全（包括儲存、處理、傳輸及管理機密資料、數據加密及電腦系統的實體安全）的內部指引。違反上述規定將處以紀律處分。醫院定期向員工提供有關數據保護的最新資料及培訓，以培養其數據保護意識。需要訪問敏感數據的員工亦須就任何患者數據、經營、財務及其可能接觸的其他敏感資料訂立保密承諾。

醫院對資料訪問實施嚴格控制。員工對敏感資料的訪問程度及控制權乃參考其角色、職位及／或資歷的相關性而定，並經不時審核。任何不必要或過時訪問權限將被立即收回。所有網絡行動將錄入系統並將持續監控任何異常情況。倘出現違反信息安全的情況，有關記錄將使醫院能進行詳盡調查及損害控制。

截至二零二三年十二月三十一日止年度，本集團已於所有重大方面就患者私隱遵守對本集團有重大影響的適用法律法規。



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### 4.4 Suppliers

The Group's suppliers primarily consist of agents and distributors of pharmaceuticals, medical consumables and medical equipment. The Group seeks to manage inventory risks by maintaining adequate inventories and building strong relationships directly with suppliers. Suppliers are cautiously selected for quality, reputation, price, product and service offerings and delivery capability. The Group routinely assesses its suppliers' performance, credit-worthiness, re-confirm their qualifications (such as GMP and/or GSP Certificates, where appropriate) and ensure the compliance status and quality of the supplies. The Group undertakes reasonable due diligence of its suppliers' qualifications, including:

- suppliers are required to provide all relevant qualification documents and licenses for inspection;
- the procurement department is responsible for verifying the genuineness, validity and scope of the qualification documents and licenses;
- the qualification documents and licenses will be provided to the relevant departments, including warehouse, medical equipment department and pharmacy department for the relevant staff to take note of the source of the supplies and their qualifications; and
- the suppliers shall promptly produce any updates or changes to the qualification documents and licenses.

### 4.4 供應商

本集團的供應商主要包括藥品、醫療耗材及醫療設備的代理商及經銷商。本集團力求通過保持充足存貨及直接與供應商建立牢固關係，來管理存貨風險。本集團根據質量、聲譽、價格、產品及服務種類以及交付能力慎重甄選供應商。本集團定期評估供應商的表現、信譽，重新確定彼等的資質（如GMP及／或GSP證書（倘適用））並確保供應的合規狀態及質量。本集團會對供應商資質展開合理盡職調查，包括：

- 供應商須提供所有相關資質文件及許可證備查；
- 採購部負責核證資質文件及許可證的真實性、有效性及範圍；
- 資質文件及許可證將會提供予相關科室，包括倉庫、設備科及藥劑科，以使相關員工記錄供應來源資料及其資質；及
- 供應商應及時出示資質文件及許可證的任何更新或變動。

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The Group has adopted a stringent policy that prohibits suppliers from contacting and offering rebates to doctors to solicit business. If any supplier is found to be in violation, the Group will immediately terminate the business relationship. The Group believes that such practice minimizes the risk of corrupt practices, thereby safeguarding the quality of the supplies.

The Group has an internal rating system for its suppliers, which can broadly be classified into:

- (i) excellent suppliers: the Group should increase purchase volume, and maintain stable relationship with, these suppliers;
- (ii) mediocre suppliers: the Group should gradually reduce purchase volume with, and pay closer scrutiny on, these suppliers; and
- (iii) poor suppliers: these suppliers are blacklisted and the Group should no longer purchase from them. These suppliers typically include those who do not comply with the purchase agreement, have questionable reputation, always misrepresent the product price, do not deliver the required quantity at the required time, deliver supplies with inferior quality, or show no improvement despite repeated warnings.

本集團已採取嚴格政策禁止供應商接觸及向醫生提供回扣以招攬業務。倘任何供應商被發現違規，本集團會立即終止業務關係。本集團相信，這種做法會盡量減少出現腐敗行為的風險，從而保證供應品質量。

本集團就供應商設有內部評級制度，可大致分類為：

- (i) 優秀供應商：本集團將增加向該等供應商的採購量並與其保持穩定關係；
- (ii) 普通供應商：本集團將逐漸減少向該等供應商的採購量並對其進行更嚴密審查；及
- (iii) 不理想供應商：該等供應商會被列入黑名單，本集團將不再向其採購。該等供應商通常包括不遵守採購協議、聲譽有問題、經常歪曲產品價格、未在規定時間交付規定數量、交付供應品質量低劣或多次警告仍未改進的供應商。





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The Group recognizes that purchasing products with reduced environmental and human health impacts is vital to sustainable healthcare. The Group is exploring various ways to achieve “environmentally preferable purchasing” (“EPP”), an act of purchasing products whose environmental impacts have been considered and found to be less damaging to the environment and human health when compared to competing products. EPP may be feasible to achieve overall cost saving and waste reduction while meeting the needs of patients. The Group has begun its EPP efforts with a few carefully targeted purchasing changes, and if feasible, will expand the scope of environmental purchasing to select as many environmentally sound, healthy and safe products as a hospital can use. The Group believes that EPP may become an important part of the process toward sustainable operations. Downstream corrections of environmental or occupational health issues are generally more costly – in terms of money, labor, technical complexity, and adverse publicity – than prevention through EPP. By carefully selecting products, a hospital may achieve:

- a significant reduction in overall impact on the environment, cost reduction with lower purchase prices or changes that reduce or eliminate waste disposal, hazardous waste, and/or the need for worker safety measures;
- a healthier environment for patients and staff through reduced exposure to hazardous substance; and
- opportunities for positive publicity and promotion.

本集團意識到採購對環境及人類健康影響較低的產品對可持續醫療發展至關重要。本集團不斷探索各種途徑，以實現「環保採購」(「EPP」)，一種所購產品在環境影響方面被視為且獲證實為對環境及人類健康的破壞作用低於競爭產品的採購行為。EPP在滿足病人需求同時實現整體成本節約及減少垃圾方面不失為可行之策。本集團的EPP努力始於對精選目標採購作出些許調整，如可行，將會擴大環保採購範圍，甄選出醫院所能使用的盡可能多的環保、健康及安全產品。本集團認為EPP會成為邁向可持續經營之路的重要組成部分。環保或職業健康問題的事後糾正—在金錢、勞工、技術複雜程度及不利的公眾形象方面—較之於通過EPP進行預防常常須付出更加昂貴的代價。在挑選產品中謹慎行事，醫院可：

- 大大降低對環境的整體影響、以較低的採購價格或較小的價格波動來減少成本，這可減少或消除廢物及有害物質的處理及／或減少員工安全措施需要；
- 通過減少有害物質的曝光為病人及員工營造更加健康的環境；及
- 創造正面宣傳及推廣的機會。

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Any implementation of EPP is expected to be gradual, and may require substantial changes to purchasing and clinical configuration of the hospital. The Group will comprehensively assess the long-term benefits of EPP, clinical feasibility and business considerations when making any purchasing changes.

In addition to the purchase of pharmaceuticals, medical consumables and medical equipment, the Group also relies on various vendors for engineering and renovation services at the hospital premises from time to time. The Group uses its best efforts to ensure that these vendors are properly qualified and will take all appropriate measures to protect the environment both inside and outside the work site and limit harmful effects to the public and property due to wastes, pollution, noise and other nuisances caused by the engineering work. These vendors are expected to satisfy the applicable requirements under the Labor Law of the PRC and the Labor Contract Law of the PRC and provide the workers with adequate social security and benefits under the relevant laws. The Group pays close attention on the engineering work and may from time to time engage third-party supervision to ensure that the engineering work meets the applicable national engineering specifications and standards and environmental protection.

實施任何EPP預期均將循序漸進，且可能需要醫院的採購及臨床配置作出重大改變。在作出任何採購變動時，本集團將綜合評估EPP的長期裨益、臨床可行性及業務代價。

除採購醫藥、醫療耗材及醫療設備外，本集團亦需要不同供應商不時為醫院場所進行工程及翻新服務。本集團竭力確保該等供應商屬適當合格，並將採取一切必要措施保護施工場地內外環境，限制因工程施工產生的廢物、污染物、噪音及其他危害對公眾及物業造成的有害影響。該等供應商須遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的適用規定，根據有關法律為其工人提供充足的社會保障及福利。本集團密切關注工程施工並可能不時委聘第三方監理，確保工程符合適用國家工程規格及標準，滿足環保要求。



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### 4.5 Anti-bribery and corruption risks

The PRC government has recently enhanced its anti-bribery efforts to prevent improper payments and other benefits received by doctors, staff and hospital administrators in connection with the procurement of pharmaceutical and medical supplies and the provision of healthcare services. In addition, Grade A Class III hospitals in the PRC, such as the Group's Kanghua Hospital, are subject to particularly stringent requirements, including as part of the criteria for such ratings, requiring all such hospitals to (i) implement internal controls and risk management measures addressing bribery and corruption risks; and (ii) undergo annual inspections from relevant regulatory authorities as to their anti-bribery and corruption status. The Group has implemented the following policies and procedures to address potential bribery and corruption incidents:

- an anti-bribery function at the Group level led by the chief financial officer of the Company. This function is in charge of developing the overall framework of anti-bribery and corruption policies and procedures and providing guidance and supervision towards implementing them across every aspect of the Group's operations. Each of the Group's hospitals will immediately report any suspected incidents of bribery and corruption to the chief financial officer of the Company, who will then carry out any further investigations if necessary and determine the appropriate course of action. From time to time, the Group provides training to its staff and updates on recent anti-bribery and corruption issues and practices as they arise;

### 4.5 反賄賂及腐敗風險

中國政府近期已增強其反賄賂力度，防止醫生、員工及醫院行政人員在採購藥品和醫療用品及提供醫療服務時收取不正當款項及其他利益。此外，中國的三級甲等醫院（如本集團的康華醫院）須遵守的要求尤為嚴格，包括（作為有關評級標準的一部分）要求所有相關醫院(i)實施防範賄賂及腐敗風險的內部控制及風險管理措施；及(ii)接受相關監管機構就其反賄賂及腐敗狀況進行的年度檢查。本集團已實施以下政策及程序，防範潛在賄賂及腐敗事件：

- 本集團層面設有反賄賂職能，由本公司首席財務官領導。該職能負責制定反賄賂及腐敗政策及程序的整體框架，對在本集團經營各個方面的政策及程序實施進行指導及監管。本集團各醫院將即時向本公司首席財務官報告任何疑似賄賂及腐敗事件，首席財務官其後將於必要時進行任何進一步調查並確定合適的行動方案。本集團會不時向員工提供培訓及提供最近出現的反賄賂及反腐敗問題及實踐的最新情況；

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- the Group has in place a robust whistle blower programme accessible by staff and business partners, including a dedicated hotline and an email address, to receive reports of alleged corruption on a no repercussion basis, with the option of anonymity. The Group has established a zero-tolerance policy towards staff accepting any form of bribes. Such policy is included in the staff handbook and code of conduct. Any of the staff found in breach of anti-bribery and corruption policy will be dismissed. The Group also takes appropriate measures to discourage patients from offering any form of payment or gift to staff for better or priority services, including displaying the relevant policies and laws in prominent places in the hospital premises;
- the Group has close oversight over every aspect of the procurement processes. The Group has established a systematic multi-tier approval process involving various departments, dedicated governance committees and management for different categories of procurement. The procurement processes are segregated and no particular individual or department has excessive authority, control or influence, thereby minimising the risk of corruption or abuse. Before engaging in any business relationship with a new supplier, the Group conducts due diligence to obtain reasonable understanding of its background and its connection with the Group, including how such supplier was referred to the Group in the first place. The Group requires its suppliers to agree to anti-bribery and corruption provisions in the supply agreements. In particular, suppliers are prohibited from soliciting business with the hospital staff directly. Any violation will result in the Group's immediate business termination with such suppliers; and
- 本集團設立穩健的舉報制度，員工及業務夥伴均可透過專線及電郵地址舉報，我們按無彈回基準接獲指稱腐敗的報告，舉報者可匿名。本集團對員工收取任何形式的賄賂採取零容忍政策。該政策載於員工手冊及行為準則。任何員工一經發現違反本集團的反賄賂及反腐敗政策將會被解僱。本集團亦採取適當的措施勸阻病人為獲得更好或優先服務而向本集團的員工提供任何形式的付款或禮品，包括在醫院顯眼位置展示相關政策及法律；
- 本集團密切監察採購流程的各個方面。本集團已設立涉及多個部門、專責管理委員會及各類採購管理的系統性多層審批流程。我們的採購流程為分離式，不會出現個別人士或部門的權力、控制權或影響過大，因此可最大限度降低腐敗或濫用職權的風險。與新供應商建立任何業務關係前，本集團進行盡職調查，以合理掌握其背景及其與本集團的關係，包括該供應商首次引薦給本集團的方式。本集團要求供應商同意我們供應協議中的反賄賂及反腐敗條文。尤其是，禁止供應商直接向我們的醫院員工招攬業務。一旦違反，本集團將立即終止與該等供應商的業務；及



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- as part of the Group's key clinical governance, the Pharmaceutical Administration and Therapeutics Committee at each of the Group's hospitals regularly reviews drug prescription patterns. Any unreasonable or inexplicable irregularities or red flags indicative of a deliberate attempt to substantially increase the prescription of certain drugs will be promptly reported and investigated.

In line with requirements under applicable PRC laws and regulations, the Group has established a strict "no red packet policy" for medical professionals not to personally accept any form of payment or advantages from patients in return for more favourable treatments. The Group requires all healthcare professionals to report to management of all instances of red packets offered by patients. The table below sets forth the number and monetary amount of red packets rejected by the healthcare professionals for the years indicated:

		Change 變動	2023 二零二三年	2022 二零二二年
Number of red packets rejected	拒收紅包數目	9.4%	326	298
Total monetary amount involved (RMB)	所涉總金額 (人民幣元)	0.8%	320,902	318,509

For the year ended 31 December 2023, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to bribery and corruption.

- 作為本集團臨床管理的一個關鍵部分，本集團各家醫院的藥事管理與藥物治療學委員會將定期審查藥物處方模式。任何不合理或無法解釋的違規行為或危險信號表示蓄意試圖在處方中大幅增加若干藥物將被立即上報及接受調查。

根據適用中國法律及法規的規定，本集團已為我們的醫務人員制定嚴格的「拒收紅包政策」，不得私下收取患者為換取更為有利治療而提供的任何形式的款項或好處。本集團規定所有醫務人員須向管理層報告患者提供紅包的一切情況。下表載列所示年度我們醫務人員拒收的紅包數目及金額：

截至二零二三年十二月三十一日止年度，本集團已於貪污與腐化的所有重大方面，符合及採取適用法律法規。

### 5. COMMUNITY BENEFIT PROGRAMMES

As encompassed in the motto “Empathic • Virtuous Medical Practice” (蒼生為念 • 厚德載醫), the Group regards social contribution as one of its core values. The Group prides itself on being a socially responsible private hospital operator. The Group demonstrates its commitment to community service through organized and sustainable community benefit programmes primarily providing: (i) free and discounted care to those unable to afford healthcare; and (ii) services or education designed to improve community health and increase access to healthcare. These programmes are purposely designed to create meaningful impact by responding to identified community needs, as opposed to being random acts of kindness.

The Group has implemented a comprehensive framework for planning, delivering and reporting its community benefit efforts, including the following elements:

- sustainable infrastructure – the Group has fostered a culture that supports its community benefit initiatives and has in place operational elements that sustain the community benefit programmes, such as clinical resources, staff, budget and supporting policies and procedures;
- plan for community benefit – through regular communication with public health organizations and the community, the Group continuously assesses and prioritizes community health needs and develops community benefit programmes accordingly;
- account for community benefit – the Group has established effective administrative and accounting processes to account for and report community benefit to its stakeholders; and
- evaluate community benefit programmes – the Group assesses the quality, effectiveness and impact of the relevant programmes and activities.

### 5. 社區福利計劃

誠如我們的辦院宗旨「蒼生為念 • 厚德載醫」所包含者，本集團將社會貢獻視為其核心價值觀之一。本集團以作為對社會負責的民營醫院運營商而感到自豪。本集團透過有組織及可持續的社區福利計劃致力於社區服務，主要提供：(i)向無力支付醫療費用的群體提供免費及優惠保健服務；及(ii)旨在改善社區健康及增強醫療便利的服務或教育。該等計劃的設計目的在於滿足經識別的社區需求而非隨意行善來實現更具意義的影響。

本集團已實施一個規劃、履行及報告其社區福利工作的綜合框架，當中包括以下要素：

- 可持續基礎設施—本集團已營造出支持其社區福利倡議的文化並已配備可持續發展社區福利計劃的作業要素，如臨床資源、人員、預算以及支持政策及程序；
- 社區福利計劃—透過與公眾衛生機構及社區的定期溝通，本集團持續評估醫療需求並確立其優先次序，制定相應社區福利計劃；
- 社區福利問責—本集團已制定有效的管理及問責程序，對其持份者負責並向其報告社區福利事宜；及
- 社區福利計劃評估—本集團評估相關計劃及活動的質量、效果及影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In 2023, the Group organized numerous volunteer programmes and free clinics, with a focus primarily on children and elderly people with limited health awareness and/or access to affordable and adequate healthcare. The free clinics also penetrated remote areas where basic healthcare resources are scarce. The table below sets forth certain data of the Relevant Operations community benefit efforts for the years indicated:

二零二三年，本集團組織大量志願者項目及免費會診，重點對象是健康意識較差及／或難以享受支付得起的醫療服務或其醫療服務不足的兒童及長者。免費會診亦深入基本醫療資源匱乏的偏遠山區。下表載列於所示年度有關經營業務社區福利工作的若干數據：

		Change 變動	2023 二零二三年	2022 二零二二年
<b>Volunteer activities</b>	<b>參與義工活動</b>			
Number of volunteer activities	義工活動次數	181.5%	518	184
Number of staff participants	參與員工人次	184.1%	1,483	522
Total number of volunteer man-hours	參與義工活動人員時數	204.3%	11,539	3,792
<b>Free clinics</b>	<b>免費會診</b>			
Number of free clinics	免費會診次數	-2.5%	193	198
Number of staff participants	參與員工人次	-58.0%	313	746
Estimated number of patients served	所服務患者估計人次	-67.5%	7,200	22,130
Total number of free clinic man-hours	免費會診總工時	-56.0%	1,282	2,911
Total amount of compensation provided to staff for participating in free clinics (RMB)	向參與免費會診的員工提供的報酬總額 (人民幣元)	-100%	-	38,000

The increase in volunteer activities and decrease in free clinics was primarily due to the complete lifting of pandemic controls in 2023 where (i) volunteer activities had gradually resumed normal as close contact restrictions were lifted since March 2023; and (ii) there were fewer occasions of large-scale COVID test and injections activities requiring volunteer contribution in line with the lifting of COVID-19 related measures.

義工活動增加及免費會診減少主要由於二零二三年疫情管控全面解除，而(i)自二零二三年三月起解除密切接觸限制，義工活動逐步恢復正常；及(ii)與解除COVID-19相關措施一致，需要志願者貢獻的大規模COVID檢測及疫苗注射活動減少所致。

# Environmental, Social and Governance Report

環境、社會及管治報告

## THE STOCK EXCHANGE'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

## 聯交所《環境、社會及管治報告指引》內容索引

### A. Environmental

### A. 環境

KPI  
關鍵績效指標

#### Aspect A1: Emissions

#### 層面 A1：排放物

Types of emissions and respective emissions data

排放物種類及相關排放數據

The Relevant Operations are not a significant source of greenhouse gas emission

有關經營業務並非溫室氣體排放的重大來源

A1.1  
A1.2

Greenhouse gas emission in total

溫室氣體總排放量

Total hazardous and non-hazardous waste produced and intensity

所產生有害及無害廢棄物總量及密度

Wastewaters produced: 402,877 tons (2022: 412,094 tons)

所產生廢水：402,877 噸（二零二二年：412,094 噸）

A1.3  
A1.4

Hazardous solid wastes produced: 492,707 kg (2022: 538,755 kg)

所產生有害固體廢棄物：492,707 公斤

（二零二二年：538,755 公斤）

Domestic wastes produced: 2,689,119 kg (2022: 2,743,496 kg)

所產生生活廢棄物：2,689,119 公斤

（二零二二年：2,743,496 公斤）

Measures to mitigate emissions and results achieved

減低排放量的措施及所得成果

The Relevant Operations are not a significant source of greenhouse gas emission

有關經營業務並非溫室氣體排放的重大來源

A1.5





# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPI  
關鍵績效指標

Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved

描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果

### *Handling*

#### *處理*

Wastewaters and hazardous solid wastes: handled by qualified contractors licensed by environmental authorities  
廢水及有害固體廢棄物：由獲環境部門許可的合資格承包商處理

Domestic wastes: handled by eligible contractors through tendering

生活廢棄物：由中標的合格承包商處理

### *Reduction initiatives*

#### *減低產生量的措施*

Domestic wastes: segregation and recycling; promoting staff awareness and paper-less office initiatives; reuse of components in decommissioned equipment and furniture  
生活廢棄物：分離及回收；提高員工意識及省紙辦公措施；重複利用退役設備及裝置的組件

Wastewaters and hazardous wastes: production of these wastes is integral to clinical activities and maintaining a high clinical standard and environment sanitation. The Group currently considers it is not feasible to excessively reduce the production of these wastes without compromising clinical standards, which are of overriding importance

廢水及有害廢棄物：進行診療工作必定會產生廢棄物，我們保持高臨床標準及環境衛生標準。本集團目前認為過度減少該等廢棄物生產量不可避免令診療標準打折，而診療標準至為重要，故減排並不切實可行

A1.6

KPI  
關鍵績效指標

### Aspect A2: Use of Resources

#### 層面 A2：資源使用

<p>Direct and/or indirect energy consumption by type 按類型劃分的直接及／或間接能源耗量</p>	<p>Electricity: 40,541,267 kw/hr (2022: 40,883,188 kw/hr) 電：40,541,267 千瓦時 (二零二二年：40,883,188 千瓦時)</p>	<p>A2.1</p>
<p>Water consumption in total 總耗水量</p>	<p>Water consumption: 794,748 tons (2022: 814,238 tons) 耗水量：794,748 噸 (二零二二年：814,238 噸)</p>	<p>A2.2</p>
<p>Energy use efficiency initiatives and results achieved 能源使用效益計劃及所得成果</p>	<p><i>Efficiency improving initiatives</i> <i>效益提升計劃</i></p> <p>Use of energy efficient light source, water heating, air-conditioning and equipment; staff awareness; regular audit of energy usage and inspection of energy demanding processes 使用能效高的光源、水暖、空調及設備；提高員工意識；定期審核能源使用及檢查能源需求程序</p> <p><i>Results achieved</i> <i>所得成果</i></p> <p>Energy consumption per gross floor area was slightly increased by 0.9% despite the significant improvement in the Group's business operation during the year 每建築面積的能源耗量輕微增加0.9%，儘管年內本集團業務運營顯著改善</p> <p>The Group will continue to monitor the effectiveness of the initiatives on a long term basis 本集團將繼續長期監控計劃的成效</p>	<p>A2.3 A2.4</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPI  
關鍵績效指標

Water efficiency improving initiatives and results achieved

提升用水效益計劃及所得成果

*Efficiency improving initiatives*

效益提升計劃

Leak detection and repair; use of efficient and low flow plumbing fixtures; motion sensor-activated faucets and flow control, waterless medical vacuum pumps; use full loads in sanitizers, sterilisers and laundry washing machines  
洩漏檢測及維修；使用高效、低流量管道裝置；自動感應水龍頭及流量控制、醫療無水真空泵；在滿載時使用消毒器、殺菌器及洗衣機

*Results achieved*

所得成果

Water consumption intensity decreased by 0.7% primarily due to the decrease in water consumption during the year despite the significant improvement in the Group's business operation during the year. The Group will continue to monitor the effectiveness of the initiatives on a long term basis

水量消耗強度減少0.7%，主要由於年內的水量消耗減少，儘管年內本集團業務運營顯著改善。本集團將繼續長期監控計劃的成效

Total packaging material used for finished products

製成品所用包裝材料的總量

The Relevant Operations do not involve significant use of packaging materials

本集團的有關經營業務並不涉及大量使用包裝材料

A2.5

Aspect A3: The Environment and Natural Resources

層面 A3：環境及天然資源

The significant impacts of activities on the environment and natural resources

and the actions taken to manage them  
業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動

The Relevant Operations had no significant impact on the environment and natural resources during 2023

有關經營業務於二零二三年對環境及天然資源並無重大影響

A3.1

### B. Social

### B. 社會

#### Employment and Labour Practices 僱傭及勞工常規

#### KPI 關鍵績效指標

#### Aspect B1: Employment 層面 B1：僱傭

Total workforce by gender, employment type and age group  
按性別、僱傭類型及年齡組別劃分的僱員總數

As of 31 December 2023:  
截至二零二三年十二月三十一日：

B1.1

Total of number of staff of the Group: 3,946 (2022: 3,848)  
本集團的員工總數：3,946 人 (二零二二年：3,848 人)

– by nature of work  
– 按工作性質劃分

Doctors: 842 (2022: 807)  
醫生：842 人 (二零二二年：807 人)

Other medical, administrative and support staff: 3,104  
(2022: 3,041)  
其他醫療、行政及支援的員工：3,104 人  
(二零二二年：3,041 人)

– by gender  
– 按性別劃分

Male: 1,048 (2022: 1,004)  
男性：1,048 人 (二零二二年：1,004 人)

Female: 2,898 (2022: 2,844)  
女性：2,898 人 (二零二二年：2,844 人)

– by age group  
– 按年齡組別劃分

Age 51 or above: 439 (2022: 406)  
51 歲或以上：439 人 (二零二二年：406 人)

Age between 31 to 50: 1,804 (2022: 1,666)  
31 至 50 歲：1,804 人 (二零二二年：1,666 人)

Age below 30: 1,703 (2022: 1,776)  
30 歲或以下：1,703 人 (二零二二年：1,776 人)

Employee attrition rate  
僱員流失比率

Attrition rate: 6.8% (2022: 12.1%)  
流失比率：6.8% (二零二二年：12.1%)

B1.2



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Employment and Labour Practices  
僱傭及勞工常規

KPI  
關鍵績效指標

Aspect B2: Health and Safety  
層面 B2：健康與安全

Relating to providing a safe working environment and protecting employees from occupational hazards  
有關提供安全工作環境及保障僱員避免職業性危害

In 2023:  
二零二三年：

B2

Number of staff contracting infections due to occupation: 0 (2022: 0)

因職業接觸感染的員工數目：0人(二零二二年：0人)

Number of staff deaths: 0 (2022: 0)

員工死亡數目：0人(二零二二年：0人)

Number of staff disabilities due to occupation: 0 (2022: 0)

因職業殘疾的員工數目：0人(二零二二年：0人)

Number of man-days lost due to occupation related injuries or illness: 0 (2022: 137)

因職業相關傷害或疾病導致的工傷誤工天數：0天(二零二二年：137天)

Health and safety measures adopted:

已採納的健康與安全措施：

Regular audit and inspection of operating premises;

定期審核及檢查經營處所；

proactive risk reporting culture among staff;

在員工間形成主動報告氛圍；

continuous learning from health and safety incidents and improvement of processes;

持續從健康與安全事故中學習經驗並改善程序；

regular staff health and exposure assessment;

定期進行員工健康及風險評估；

provision of adequate protective gears;

提供足夠的護具；

third party inspection and assessment; and

第三方檢查及評估；及

adequate support to handle incidents of medical violence

給予足夠支持以處理醫療暴力事件

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Employment and Labour Practices  
僱傭及勞工常規

KPI  
關鍵績效指標

Aspect B3: Development and Training  
層面 B3：發展及培訓

Policies on improving employees' knowledge and skills for discharging duties at work  
有關提升僱員履行工作職責的知識及技能的政策

In 2023:  
二零二三年：

B3

Number of participants in training and development programmes: 58,133 (2022: 39,100)  
參加培訓及發展項目的員工人次：58,133 人  
(二零二二年：39,100 人)

Doctors: Male 10,546 (2022: 5,502)  
Female 6,004 (2022: 2,878)

醫生： 男性 10,546 人 (二零二二年：5,502 人)  
女性 6,004 人 (二零二二年：2,878 人)

Nurses: Male 515 (2022: 148)

Female 39,570 (2022: 29,425)  
護士： 男性 515 人 (二零二二年：148 人)  
女性 39,570 人 (二零二二年：29,425 人)

Others: Male 588 (2022: 516)  
Female 910 (2022: 631)

其他： 男性 588 人 (二零二二年：516 人)  
女性 910 人 (二零二二年：631 人)

Total number of training man-hours: 215,547 (2022: 293,671)  
培訓總工時：215,547 小時 (二零二二年：293,671 小時)

Doctors: Male 121,821 (2022: 62,781)  
Female 39,466 (2022: 37,453)

醫生： 男性 121,821 人 (二零二二年：62,781 人)  
女性 39,466 人 (二零二二年：37,453 人)

Nurses: Male 4,238 (2022: 1,473)  
Female 43,146 (2022: 187,557)

護士： 男性 4,238 人 (二零二二年：1,473 人)  
女性 43,146 人 (二零二二年：187,557 人)

Others: Male 2,642 (2022: 2,142)  
Female 4,243 (2022: 2,265)

其他： 男性 2,642 人 (二零二二年：2,142 人)  
女性 4,243 人 (二零二二年：2,265 人)

Description of training activities  
描述培訓活動

The Group has a comprehensive Continuing Education and Training Management Policy  
本集團設有全面的繼續教育培訓管理制度

Training activities include training on clinical skills; nursing and patient caretaking skills; and comprehensive training on staff management capability, cultural values and technical skills

培訓活動包括臨床技能、護理及病人看護技能的培訓；以及對員工管理能力、文化價值及技術技能的全面培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and Labour Practices 僱傭及勞工常規

### KPI 關鍵績效指標

#### Aspect B4: Labour Standards 層面 B4：勞工準則

Employment practices to avoid child and forced labour  
防止童工及強制勞工的招聘慣例

The Group stringently complies with all national and local laws, including the Labor Law of the PRC and the Labor Contract Law of the PRC;  
本集團嚴格遵守一切國家及地方法律，包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》；

B4.1

The Group conducts background checks and reasonable due diligence on job applicants; and  
本集團對職位申請人進行背景調查及合理盡職審查；及

labour unions are established to protect the rights and interests of staff  
設立工會以保障員工權利及利益

Steps taken to eliminate such practices when discovered  
在發現違規情況時消除有關情況所採取的步驟

During 2023, the Group had no non-compliance in this respect  
於二零二三年，本集團並無此方面的不合規情況

B4.2

#### Aspect B5: Supply Chain Management 層面 B5：供應鏈管理

Policies on managing environmental and social risks of the supply chain  
管理供應鏈的環境及社會風險政策

The Relevant Operations do not have a supply chain business  
有關經營業務並無設有供應鏈業務

B5

It has a stringent criteria in selecting suppliers and conducts reasonable due diligence to ensure that its suppliers are appropriately qualified and licensed  
其在篩選供應商方面設有嚴格標準並進行合理盡職審查以確保供應商擁有適當的資格及牌照

The Group will continuously assess the feasibility of “environmentally preferable purchasing” (EPP)  
本集團將持續評估「環保採購」(EPP)的可行性

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and Labour Practices 僱傭及勞工常規

### KPI 關鍵績效指標

#### Aspect B6: Product Responsibility 層面 B6：產品責任

Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Not applicable to the Relevant Operations 不適用於有關經營業務	B6.1
Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	In 2023: 二零二三年：  Number of critical complains: 58 (2022: 42) 關鍵投訴數目：58次(二零二二年：42次)  Number of regular complaints: 48 (2022: 4) 定期投訴數目：48次(二零二二年：4次)  Number of immaterial complaints: 78 (2022: 614) 非重要投訴數目：78次(二零二二年：614次)  The Group's hospitals have a comprehensive complaint management system. In 2023, most of the complaints were resolved amicably with only a few of them escalated into medical disputes. In 2023, 26 medical disputes cases (2022: 28) were materialised during the year. 本集團的醫院設有全面的投訴管理系統。二零二三年，大部分投訴已獲和解，僅有少數升級為醫療糾紛。於二零二三年，年內共發生26宗醫療糾紛案件(二零二二年：28宗)。	B6.2
Practices relating to observing and protecting intellectual property rights 與維護及保障知識產權有關的慣例	The Relevant Operations do not involve a significant degree of intellectual property rights 有關經營業務並無涉及重大程度的知識產權	B6.3
Quality assurance process and recall procedures 質量檢定過程及產品回收程序	The Group has a comprehensive service quality management system consisting of structure, process and outcome. It has a wide scope covering every aspect of operations. Dedicated customer service department collects and gauges patient feedback and ensures that patient experience is positive through proactive outreach and responsive communication 本集團設有包括架構、程序及結果在內的全面服務質量管理系統，其範圍廣闊，涵蓋營運的每個方面。專責客戶服務部門收集及計量患者反饋，並透過主動拓展及積極溝通確保患者有良好體驗	B6.4



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and Labour Practices 僱傭及勞工常規

### KPI 關鍵績效指標

Consumer data protection and privacy policies, how they are implemented and monitored  
消費者資料保障及私隱政策，以及相關執行及監察方法

Patient medical records are kept in strict compliance with applicable laws and regulations. The Group has stringent protocols on accessing these records. The medical administration department is responsible for overseeing and auditing medical records management  
患者醫療記錄乃嚴格遵守適用法律法規來保存。本集團設有獲取該等記錄的嚴格規程。醫務部負責監察及審核醫療記錄管理

B6.5

The Group's hospitals maintain a certain level of information security infrastructure and implement strong access controls to information. Regular audits on the infrastructure are carried out to ensure relevant standards are met  
本集團醫院維持一定程度的信息安全基礎設施及實施對獲取資料的嚴格控制。將會對基礎設施進行定期審核以確保符合相關標準

Staff are trained to be vigilant and sensitive about patient privacy. Policies and guidelines are implemented to create working processes that safeguard patient privacy  
員工獲培訓須對患者隱私保持警惕及敏感。已實施政策及指引以設立保障患者隱私的工作流程

### Aspect B7: Anti-corruption 層面B7：反貪污

Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering  
有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例

Policies and procedures include:  
• anti-bribery function at Group level;  
• whistle blower programmes;  
• close oversight over procurement processes;  
• drug prescription patterns; and  
• no red packet policy  
政策及程序包括：  
• 本集團層面的反賄賂職能；  
• 舉報制度；  
• 密切監察採購流程；  
• 藥物處方模式；及  
• 拒收紅包政策

B7

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Employment and Labour Practices  
僱傭及勞工常規

KPI  
關鍵績效指標

Aspect B8: Community Investment  
層面 B8：社區投資

Focus areas of contribution  
專注貢獻範疇

In 2023, the Group has organised volunteer programmes and free clinics, with a focus primarily on children and elderly people with limited health awareness and/or access to affordable and adequate healthcare. The free clinics also penetrated remote areas where basic healthcare resources are scarce

B8.1

二零二三年，本集團組織義工項目及免費會診，主要集中於健康意識薄弱及／或難以獲得可負擔及足夠醫療保健的兒童及老人。免費會診亦深入到基礎醫療資源稀缺的偏遠地區

Resources contributed  
所動用資源

In 2023:  
二零二三年：

B8.2

Number of volunteer man-hours: 11,539 (2022: 3,792)  
參與義工活動人員時數：11,539 小時  
(二零二二年：3,792 小時)

Number of free clinic man-hours: 1,282 (2022: 2,911)  
免費會診工時數目：1,282 小時 (二零二二年：2,911 小時)

Total amount of compensation provided to staff for participating in free clinics: RMB0 (2022: RMB38,000)  
向參與免費會診的員工提供的報酬總額：人民幣 0 元  
(二零二二年：人民幣 38,000 元)



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### DIRECTORS

#### Executive Directors

Mr. WANG Junyang, aged 41, is an executive Director and chairman of the Board. He is primarily responsible for the overall business operation and strategic planning of the Group. Mr. Wang was appointed as the executive Director in December 2015 after the Company was converted into a joint stock limited liability company. Mr. Wang has approximately 17 years of industry and management experience, and is familiar with modern enterprise management, capital operations and marketing. Mr. Wang joined Kanghua Hospital in August 2007 and has held various positions since then, including assistant to general manager responsible for hospital operations from August 2007 to July 2009, manager of the business department responsible for business development from August 2009 to November 2012 and vice general manager of the business department responsible for business management and overall strategic development of the hospital since December 2012. Mr. Wang has also served as director and general manager responsible for business management and overall strategic development of Kanghua Group since August 2007 and Xingye Group since December 2008. Mr. Wang has served on the fourth council of Dongguan City Houjie Chamber of Commerce (東莞市厚街商會第四屆理事會理事) since December 2009. In 2012, Mr. Wang served as the president of the fifth council of Dongguan Young Entrepreneurs Association (東莞市青年企業家協會第五屆理事會會長). In June 2014, Mr. Wang was awarded Outstanding Young Dongguan Businessman (優秀青年莞商) by the World Dongguan Entrepreneurs Convention Organising Committee (世界莞商大會組織委員會). Mr. Wang is a member of the Wang Family and is the cousin of Mr. Wong Wai Hung Simon and nephew of Mr. Chen Wangzhi and Ms. Wang Aiqin. Mr. Wang was also appointed as a non-executive Director of Dongguan Rural Commercial Bank Co., Ltd in August 2016.

Mr. CHEN Wangzhi, aged 53, is an executive Director and the chief executive officer of the Company. Mr. Chen is primarily responsible for the overall hospital operations and management of the Group. Mr. Chen was appointed as the executive Director in December 2015 after the Company was converted into a joint stock limited liability company. Mr. Chen has over 17 years of experience in the healthcare industry. Mr. Chen joined Renkang Hospital in August 2005 when it was established as a limited liability company in the PRC and has since served as the chairman responsible for hospital operations and development. Mr. Chen joined Kanghua Hospital in September 2005 when it was established as a limited liability company in the PRC and has since served as the chairman and general manager responsible for hospital operations and development. He was principally responsible for supervising the construction and development of Kanghua Hospital and Renkang Hospital from which he had gained extensive experience in hospital management and development. Under the leadership of Mr. Chen, Kanghua Hospital and Renkang Hospital have developed a management style reflective of the values and characteristics of the "Kanghua" brand and obtained many prestigious accreditations and recognitions. Mr. Chen obtained an executive master's degree in business administration (高級管理人員工商管理) from Sun Yat-sen University (中山大學) in December 2014. Mr. Chen is a member of the Wang Family and is uncle-in-law of Mr. Wang Junyang and spouse of Ms. Wang Aiqin.

### 董事

#### 執行董事

王君揚先生，41歲，為執行董事兼董事會主席。彼主要負責本集團整體業務營運及策略規劃。當本公司轉為股份有限責任公司後，王先生於二零一五年十二月獲委任為執行董事。王先生擁有約17年的業內及管理經驗，並熟悉現代企業管理、資本運營及市場推廣。王先生於二零零七年八月加入康華醫院，並自此一直擔任多個職務(包括自二零零七年八月至二零零九年七月擔任總經理助理(負責醫院營運)、自二零零九年八月至二零一二年十一月擔任業務部經理(負責業務發展)以及自二零一二年十二月起擔任業務部副總經理(負責醫院的業務管理及整體策略發展)。王先生自二零零七年八月起及自二零零八年十二月起亦分別擔任康華集團及興業集團的董事兼總經理，負責康華集團及興業集團的業務管理及整體策略發展。王先生自二零零九年十二月起一直擔任東莞市厚街商會第四屆理事會理事。於二零一二年，王先生擔任東莞市青年企業家協會第五屆理事會會長。二零一四年六月，王先生獲世界莞商大會組織委員會評為「優秀青年莞商」。王先生為王氏家族成員，是王偉雄先生的堂兄及陳旺枝先生和王愛勤女士的姪兒。此外，王先生於二零一六年八月獲委任為東莞農村商業銀行股份有限公司的非執行董事。

陳旺枝先生，53歲，為執行董事兼本公司行政總裁。陳先生主要負責本集團整體醫院營運及管理。當本公司轉為股份有限責任公司後，陳先生於二零一五年十二月獲委任為執行董事。陳先生擁有逾17年的醫療行業經驗，陳先生於二零零五年八月仁康醫院在中國成立為有限公司之時加入，並自此一直擔任主席，負責醫院營運及發展。陳先生於二零零五年九月在康華醫院於中國成立為有限公司之時加入康華醫院，並自此擔任主席兼總經理，負責醫院營運及發展。彼主要負責監督康華醫院及仁康醫院的建設及發展，累積了醫院管理及發展的豐富經驗。在陳先生的領導下，康華醫院及仁康醫院形成了反映「康華」品牌價值及特色的管理風格，並獲得了多項知名認證及榮譽。陳先生於二零一四年十二月取得中山大學的高級管理人員工商管理碩士學位。陳先生為王氏家族成員，是王君揚先生的姑丈及王愛勤女士的配偶。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Mr. WONG Wai Hung Simon, aged 35, is an executive Director and vice chairman of the Board. He is primarily responsible for the overall business operations and strategic planning of the Group. Mr. Wong was appointed as the executive Director in December 2015 after the Company was converted into a joint stock limited liability company. Mr. Wong has approximately 13 years of hospital management experience. Mr. Wong joined Kanghua Hospital in July 2010 and has since served various roles, including assistant to chairman responsible for implementing and executing chairman's decisions from July 2010 to April 2012, manager of the finance department responsible for the overall supervision of the financial affairs of the hospital from May 2012 to June 2013, and vice general manager of the business department responsible for hospital administration management since July 2013. Mr. Wong actively participates in the business communities in Dongguan. He has served as the vice chairman of the Hong Kong Houjie Clansmen Association (香港厚街同鄉會) since January 2016. Mr. Wong obtained a bachelor's degree in management from the California State University, Northridge in December 2010. Mr. Wong is a member of the Wang Family and is the cousin of Mr. Wang Junyang and nephew of Mr. Chen Wangzhi and Ms. Wang Ai Qin.

Ms. WANG Ai Qin, aged 53, is an executive Director. Ms. Wang is primarily responsible for the overall financial management and capital investment of the Group. Ms. Wang has approximately 26 years of group management experience, in particular group financial management. Ms. Wang joined Renkang Hospital in August 2005 when it was established as a limited liability company in the PRC and has since served as a supervisor and a vice general manager of the finance department responsible for financial management. Ms. Wang joined Kanghua Hospital in September 2005 when it was established as a limited liability company in the PRC and has since served as a vice general manager of the finance department responsible for financial management. She was also substantially involved in the construction and development of Kanghua Hospital and Renkang Hospital. Ms. Wang has also served as a director and vice general manager of Kanghua Group since June 2002 and Xingye Group since June 1997, and has obtained significant experience in implementing and executing group control systems in financial management, human resources management, risk management, audit management and cultural management. Ms. Wang is a member of the Wang Family and is the aunt of Mr. Wang Junyang and Mr. Wong Wai Hung Simon, and spouse of Mr. Chen Wangzhi.

王偉雄先生，35歲，為執行董事兼董事會副主席。彼主要負責本集團整體業務營運及策略規劃。當本公司轉為股份有限責任公司後，王先生於二零一五年十二月獲委任為執行董事。王先生擁有約13年的醫院管理經驗。王先生於二零一零年七月加入康華醫院並自此擔任多個職務，包括自二零一零年七月至二零一二年四月擔任主席助理（負責實施及執行主席決策）、自二零一二年五月至二零一三年六月擔任財務部經理（負責醫院財務事宜的總體監督）以及自二零一三年七月起擔任業務部的副總經理（負責醫院的行政管理）。王先生積極參與東莞的商業社群。彼自二零一六年一月起擔任香港厚街同鄉會副會長。王先生於二零一零年十二月自加利福尼亞州立大學北嶺分校(Northridge)獲得管理學學士學位。王先生為王氏家族成員，是王君揚先生的堂弟及陳旺枝先生和王愛勤女士的姪兒。

王愛勤女士，53歲，為執行董事。王女士主要負責本集團的整體財務管理及資本投資。王女士擁有約26年的集團管理尤其是集團財務管理經驗。王女士於二零零五年八月（仁康醫院於中國成立為有限責任公司時）加入仁康醫院，並自此擔任監事兼財務部副總經理，負責財務管理。王女士於二零零五年九月（康華醫院於中國成立為有限責任公司時）加入康華醫院，並自此擔任財務部副總經理，負責財務管理。彼亦主要參與康華醫院及仁康醫院的建設及發展。王女士自二零零二年六月起亦擔任康華集團的董事兼副總經理及自一九九七年六月起在興業集團擔任上述職務，並在實施及執行有關財務管理、人力資源管理、風險管理、審計管理及文化管理的集團控制系統方面積累了豐富的經驗。王女士為王氏家族成員，及為王君揚先生及王偉雄先生的姑母以及陳旺枝先生的配偶。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Non-executive Director

Mr. LV Yubo, aged 73, is a non-executive Director. He is primarily responsible for overseeing the corporate development and strategic planning of the Group. Mr. Lv joined the Group in June 2016 and was appointed as non-executive Director in June 2016. Mr. Lv has more than 47 years of extensive experience in hospital management. Since October 1974, Mr. Lv has played an instrumental role in the development of Guangdong Provincial Hospital of Traditional Chinese Medicine (廣東省中醫院), which has now become one of the largest hospitals of traditional Chinese medicine in the PRC. Mr. Lv had served numerous managerial roles at Guangdong Provincial Hospital of Traditional Chinese Medicine, including vice director (副院長) and director (院長). Mr. Lv has served in a number of healthcare associations in the PRC, including deputy chairman (副會長) of the China Hospital Association (中國醫院協會) since February 2006, chairman (會長) of the Guangdong Provincial Association of Chinese Medicine (廣東省中醫藥學會) since August 2010 and chairman (主任委員) of the Chinese Medicine Hospital Division of the China Hospital Association (中國醫院協會中醫醫院分會) since August 2015. Mr. Lv is well regarded in the medical profession in the PRC and has received numerous awards, including Outstanding Contribution to Chinese Hospitals (中國醫院突出貢獻) from the China Hospital Association (中國醫院協會) in 2006, National Outstanding Director of the Chinese Medicine Hospital (全國中醫醫院優秀院長) from the China Association of Chinese Medicine (中華中醫藥學會) in September 2007, Outstanding Management Personnel (優秀管理人才) from the China Association of Chinese Medicine (中華中醫藥學會) in 2014 and the First Class Sci-Tech Advancement Award of Guangdong Province (廣東省科技進步一等獎) from the People's Government of Guangdong Province (廣東省人民政府) in 2015. Mr. Lv graduated from Guangdong Provincial University of Continuing Technology Education (廣東業餘科技大學) in July 1981 majoring in English, and Guangdong Economics Management Cadre College (廣東省經濟管理幹部學院) in July 1988 majoring in organisation management (組織管理). Mr. Lv obtained an executive master's degree in business administration (高級管理人員工商管理) from Lingnan (University) College of Sun Yat-sen University (中山大學嶺南學院) in December 2005.

### 非執行董事

呂玉波先生，73歲，為非執行董事。彼主要負責監督本集團的企業發展及策略規劃。呂先生於二零一六年六月加入本集團，並於二零一六年六月獲委任為非執行董事。呂先生擁有逾47年的豐富醫院管理經驗。自一九七四年十月起，呂先生在廣東省中醫院的發展過程中扮演重要角色，該醫院現已成為中國最大的中醫院之一。呂先生曾在廣東省中醫院出任多個管理職務，包括副院長及院長。呂先生在中國的多個醫療協會任職，包括自二零零六年二月起擔任中國醫院協會副會長，自二零一零年八月起擔任廣東省中醫藥學會會長，並自二零一五年八月起擔任中國醫院協會中醫醫院分會的主任委員。呂先生在中國醫學界廣受認可及已獲眾多獎項，包括於二零零六年中國醫院協會頒發的中國醫院突出貢獻獎，二零零七年九月中華中醫藥學會頒發的全國中醫醫院優秀院長獎，二零一四年中華中醫藥學會頒發的優秀管理人才獎及於二零一五年廣東省人民政府頒發的廣東省科技進步一等獎。呂先生於一九八一年七月畢業於廣東業餘科技大學英語專業及於一九八八年七月畢業於廣東省經濟管理幹部學院組織管理專業。呂先生於二零零五年十二月獲得中山大學嶺南學院的高級管理人員工商管理碩士學位。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Independent non-executive Directors

Mr. YEUNG Ming Lai, aged 75, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Yeung joined the Group in June 2016 and was appointed as independent non-executive Director in June 2016. Mr. Yeung has approximately 39 years of hospital operation experience, particularly in financial management, personnel management, human relations and marketing. He dedicated much of his career to the Adventist Hospitals in Hong Kong. Mr. Yeung started as an assistant accountant at Hong Kong Adventist Hospital (香港港安醫院) in July 1968. He became the vice president for finance of Hong Kong Adventist Hospital in April 1977. He left Hong Kong in October 1979 to pursue advanced training in hospital administration under sponsorship from the Hong Kong Adventist Hospital. Mr. Yeung had also served as an administrative residency at hospital administration at the Kettering Medical Center in Kettering, Ohio, the United States from March 1981 to March 1982. He returned to Hong Kong and became senior vice president of both Hong Kong Adventist Hospital and Tsuen Wan Adventist Hospital (荃灣港安醫院) in April 1982. Shortly after, Mr. Yeung was appointed as president of Tsuen Wan Adventist Hospital in July 1983. Under the leadership of Mr. Yeung, Tsuen Wan Adventist Hospital developed into a modern healthcare institution providing advanced multi-disciplinary healthcare services. He left the hospital in April 1992 and later emigrated to Canada to pursue other interests. Mr. Yeung returned to Hong Kong and had served as president and chief executive officer of both Adventist Hospitals from January 2006 to December 2015. Mr. Yeung left his positions at both Adventist Hospitals in December 2015.

Mr. Yeung obtained a diploma in business administration from the South China Union College in Hong Kong in June 1979 and a master's degree in hospital administration from Loma Linda University in California, the United States in March 1982. In recognition of his remarkable contributions to the Adventist Hospitals in Hong Kong, the Adventist University of Philippines bestowed a doctorate degree in humanities upon Mr. Yeung in March 2009.

### 獨立非執行董事

楊銘灃先生，75歲，為獨立非執行董事。彼主要負責監督董事會及向董事會提供獨立判斷。楊先生於二零一六年六月加入本集團，並於二零一六年六月獲委任為獨立非執行董事。楊先生擁有約39年醫院營運經驗，尤其精通財務管理、人事管理、人際關係以及市場推廣。彼將其過半職業生涯奉獻於香港的港安醫院。楊先生於一九六八年七月在香港港安醫院任助理會計。彼於一九七七年四月成為香港港安醫院的財務副總裁。彼於一九七九年十月離開香港，在香港港安醫院的資助下謀求醫院管理方面的進修培訓。楊先生自一九八一年三月至一九八二年三月亦曾於美國俄亥俄州Kettering的Kettering Medical Center擔任醫院管理方面的管理實習生。彼於一九八二年四月返回香港並同時成為香港港安醫院及荃灣港安醫院的高級副總裁。不久後，楊先生於一九八三年七月獲委任為荃灣港安醫院的總裁。在楊先生的領導下，荃灣港安醫院發展為現代醫療機構，提供先進的多學科醫療服務。彼於一九九二年四月離開該醫院，隨後因私人理由移民加拿大。楊先生返回香港並自二零零六年一月至二零一五年十二月擔任兩家港安醫院的總裁及行政總裁。楊先生於二零一五年十二月辭去其於兩家港安醫院的職位。

楊先生於一九七九年六月在香港華南三育書院獲得工商管理文憑，並於一九八二年三月在美國加利福尼亞羅馬琳達大學(Loma Linda University)獲得醫院管理碩士學位。為表彰其為香港港安醫院作出的傑出貢獻，菲律賓亞德溫斯特大學(the Adventist University of Philippines)於二零零九年三月向楊先生授予了人文學博士學位。



## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Dr. CHEN Keji, aged 93, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to the Board. Dr. Chen joined the Group in June 2016 and was appointed as independent non-executive Director in June 2016. Dr. Chen is a renowned cardiologist in the PRC with over 67 years of experience in the medical industry. Dr. Chen has played a pivotal role in the development of the Xiyuan Hospital of China Academy of Chinese Medical Sciences (中國中醫科學院西苑醫院), where he currently serves as chief researcher (首席研究員) and the lifetime researcher (終身研究員) of the China Academy of Traditional Chinese Medicine (中國中醫研究院). Dr. Chen has worked at the Chinese Medical Science Xiyuan Hospital (中國科學院西苑醫院) since April 1956, and has served various roles, including resident doctor (住院醫師), attending doctor (主治醫師), associate chief doctor (副主任醫師), associate researcher (副研究員), department head (科主任), chief doctor (主任醫師), researcher (研究員), tutor for doctor of philosophy students (博士生導師) and vice director (副院長). Dr. Chen has made significant contributions to the medical profession in the PRC. He was elected as the fellow of Chinese Academy of Sciences (中國科學院院士) in 1991. He received the First Lifu Academic Award (第一屆立夫中醫藥學術獎) for Chinese Medicine from the Lifu Medical Research Foundation (立夫醫藥研究文教基金會) in Taiwan in 1994. He was awarded the Wu Jieping Medicine Prize (吳階平醫學獎) by the Wu Jieping Medicine Prize Committee (吳階平醫學獎評審委員會) in 2009. He received a First Class National Science and Technology Progress Award (國家科技進步獎一等獎) from the State Council (國務院) in 2004. He also received an honorary doctorate of science from Hong Kong Baptist University in 2004, and an honorary doctorate of medicine (榮譽博士) from the Macau University of Science and Technology in 2010. He received a Lifetime Achievement Award (終身成就獎) from the China Association of Chinese Medicine (中華中醫藥學會) in 2014 for his contribution to the academic development of TCM. He became the honorary president (名譽會長) of the Hong Kong Association for Integration of Chinese-Western Medicine (香港中西醫結合醫師會) in 2009, the honorary academic advisor (榮譽學術顧問) of the Hong Kong Association of Traditional Chinese Medicine (香港中醫學會) in 2011, and the director of the academic committee (學術委員會主任) of the State Key Laboratories of Quality Research in Chinese Medicines (中藥質量研究國家重點實驗室) of the University of Macau (澳門大學) and the Macau University of Science and Technology (澳門科技大學) in 2011 and the honorary president (名譽會長) of the Chinese Association of Integrative Medicine (中國中西醫結合學會) in 2015. Dr. Chen graduated from Fujian Medical University (福建醫科大學) (formerly Fujian Medical College (福建醫學院)) in July 1954, majoring in medicine (醫療系).

陳可冀醫生，93歲，為獨立非執行董事。彼主要負責監察及向董事會提供獨立意見。陳醫生於二零一六年六月加入本集團，並於二零一六年六月獲委任為獨立非執行董事。陳醫生是中國著名心血管病專家，擁有超過67年的醫療行業經驗。陳醫生在中國中醫科學院西苑醫院的發展過程中發揮著舉足輕重的作用，彼現任其首席研究員及中國中醫研究院終身研究員。自一九五六年四月起，陳醫生任職中國科學院西苑醫院並擔任多項職務，包括住院醫師、主治醫師、副主任醫師、副研究員、科主任、主任醫師、研究員、博士生導師及副院長。陳醫生對中國醫學界作出重大貢獻。彼於一九九一年當選中國科學院院士。彼於一九九四年獲得台灣立夫醫藥研究文教基金會頒發的第一屆立夫中醫藥學術獎。彼於二零零九年獲得吳階平醫學獎評審委員會頒發的吳階平醫學獎。彼於二零零四年獲國務院頒發國家科技進步獎一等獎。彼亦於二零零四年獲香港浸會大學理學榮譽博士稱號，於二零一零年獲澳門科技大學醫學榮譽博士稱號。彼於二零一四年因其對中醫學術發展的貢獻而獲得中華中醫藥學會頒發的終身成就獎。彼於二零零九年成為香港中西醫結合醫師會名譽會長，於二零一一年成為香港中醫學會榮譽學術顧問，於二零一一年成為澳門大學及澳門科技大學中藥質量研究國家重點實驗室學術委員會主任，及於二零一五年成為中國中西醫結合學會名譽會長。陳醫生於一九五四年七月畢業於福建醫科大學(前稱福建醫學院)，主修醫療系。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Mr. CHAN Sing Nun, aged 49, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Chan was appointed as a Director in December 2015; his appointment as independent non-executive Director was officially confirmed in June 2016. Mr. Chan has approximately 25 years of experience in auditing, accounting and financial management. From 1998 to 2002, Mr. Chan was a senior audit associate at K.L. Wong & Co., an audit firm. From January 2003 to January 2019, Mr. Chan was the financial manager of Brandwell Limited, a consulting services company. Since March 2019, Mr. Chan has been the Financial controller of Muse Group Holdings Limited. Since September 2009, Mr. Chan has been the audit principal of Qing Lan C.P.A. Limited, mainly responsible for audit planning and supervision, internal control assessment, tax advisory, corporate secretarial services and business development. Mr. Chan has served as an independent non-executive director of Differ Group Holding Company Limited (a company formerly listed on the GEM board with stock code 8056 and currently listed on the Main Board of the Hong Kong Stock Exchange with stock code 6878) since November 2013. Mr. Chan has been the company secretary of Platt Nera International Limited (Stock code:1949) since November 2021. In January 2021 resigned as an independent non-executive director of Fameglow Holdings Limited (Stock code: 8603). Mr. Chan also is the director of A2Z Hotel Equipment Limited, a company that is principally engaged in tableware trading. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Chan graduated from the City University of Hong Kong in 1998, and obtained a higher diploma in professional accounting.

陳星能先生，49歲，為獨立非執行董事。彼主要負責監察及向董事會提供獨立意見。陳先生於二零一五年十二月獲委任為董事，並於二零一六年六月正式獲確認為獨立非執行董事。陳先生在審核、會計及財務管理方面擁有約25年經驗。於一九九八年至二零零二年，陳先生在K.L. Wong & Co. (一家會計師事務所)擔任高級審核助理。於二零零三年一月至二零一九年一月，陳先生擔任奔威有限公司(一家諮詢服務公司)的財務經理。自二零一九年三月起，陳先生擔任妙思集團控股有限公司的財務總監。自二零零九年九月起，陳先生一直擔任青藍會計師事務所有限公司的核數部主管，主要負責審計規劃及監督、內部控制評估、稅務顧問、公司秘書服務及業務發展。陳先生自二零一三年十一月起擔任鼎豐集團控股有限公司(一家曾於香港聯交所GEM上市的公司(股份代號：8056)而目前於主板上市(股份代號：6878))的獨立非執行董事。於二零二一年十一月起，陳先生擔任Platt Nera International Limited(股份代號：1949)公司秘書。於二零二一年一月，陳先生辭任亮晴控股有限公司(股份代號：8603)的獨立非執行董事。陳先生亦為A2Z Hotel Equipment Limited(一家主要從事餐具貿易的公司)的董事。陳先生是香港會計師公會執業會計師及英國特許公認會計師公會會員。陳先生於一九九八年自香港城市大學畢業，獲專業會計高級文憑。





# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### SUPERVISORS

Mr. CHEN Shaoming, aged 45, is the chairman of the Supervisory Committee. He is primarily responsible for supervising the daily operations and management of the Group. Mr. Chen joined the Group in September 2005 and was appointed as our Supervisor and the chairman of the supervisory committee in December 2015. Mr. Chen has more than 17 years of financial management experience in the healthcare industry. Mr. Chen joined Kanghua Hospital in September 2005 when it was established as a limited liability company in the PRC and has since served various roles, including manager of the finance department from September 2005 to April 2007, financial controller of the finance department from May 2007 to December 2013 and supervisor since March 2013. Mr. Chen participated in the construction and development of Kanghua Hospital from which he gained valuable hospital management experience. Mr. Chen has served as a financial controller of the finance department of Kanghua Group since November 2012. Mr. Chen graduated from Guangdong Economic Management College (廣東省經濟管理幹部學院) and obtained a diploma in accounting in July 2003.

Mr. YUE Chunyang, aged 49, is a supervisor and is currently the general manager of Kanghua Hospital primarily responsible for managing its overall information technology system, administrative and ancillary functions. Mr. Yue Chunyang has approximately 20 years of hospital management experience. Mr. Yue joined the Group in February 2003 and participated in the establishment of Kanghua Hospital. Since the commencement of operations of Kanghua Hospital in November 2006, he has assumed various managerial roles at Kanghua Hospital primarily to develop and manage its information technology system, administrative and ancillary functions. Prior to joining the Group, Mr. Yue had gained his industry experience from Qintai General Labour Union Computer School (琴台總工會計算機學校) in Lushan County of Henan Province (河南省魯山縣) as a teacher from August 1997 to October 1999, and Lushan County Communication Administration (魯山縣電信局) as a staff member from July 1999 to January 2003. Mr. Yue graduated from Zhengzhou University (鄭州大學) and obtained a bachelor's degree in computer science and technology in August 1997.

### 監事

陳少明先生，45歲，為監事會主席。彼主要負責監察本集團的日常營運及管理。陳先生於二零零五年九月加入本集團，並於二零一五年十二月獲委任為我們的監事及監事會主席。陳先生於醫療保健行業擁有逾17年財務管理經驗。陳先生於二零零五年九月(康華醫院於中國成立為有限責任公司時)加入康華醫院，自此擔任多項職務，包括自二零零五年九月至二零零七年四月擔任財務部經理、自二零零七年五月至二零一三年十二月擔任財務部的財務總監，以及自二零一三年三月起擔任監事。陳先生曾參與康華醫院的建設及發展，從中獲得寶貴的醫院管理經驗。陳先生自二零一二年十一月起擔任康華集團財務部的財務總監。陳先生於二零零三年七月畢業於廣東省經濟管理幹部學院，獲得會計文憑。

岳春陽先生，49歲，為監事及目前為康華醫院總經理，主要負責管理其整體信息技術系統、行政及配套職能。岳春陽先生擁有約20年醫院管理經驗。岳先生於二零零三年二月加入本集團並參與成立康華醫院。自康華醫院於二零零六年十一月開始營運起，岳先生在康華醫院擔任各種管理職務，主要開發及管理其信息技術系統、行政及配套職能。加入本集團前，岳先生於一九九七年八月至一九九九年十月在河南省魯山縣琴台總工會計算機學校擔任老師一職，及於一九九九年七月至二零零三年一月在魯山縣電信局任職。岳先生於一九九七年八月畢業於鄭州大學，取得計算機科學與技術學士學位。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. WANG Shaofeng, aged 40, is a Supervisor. He is primarily responsible for supervising the daily operations and management of the Group. Mr. Wang joined the Group in October 2006 and was appointed as our Supervisor and employee representative of the Supervisory Committee in December 2015. Mr. Wang has approximately 16 years of human resources experience in the healthcare industry. Mr. Wang joined Renkang Hospital in October 2006. From October 2006 to February 2007, Mr. Wang worked at Renkang Hospital as a network engineer in the information department. From March 2007 to August 2007, Mr. Wang was seconded to Kanghua Hospital to receive on-the-job training in the procurement department and the human resources department. In September 2007, Mr. Wang became formally employed by Kanghua Hospital and has since served as head of the human resources department responsible for recruitment, payroll, performance, training and employee relations. In November 2021, Mr. Wang has been transferred to the operation department of Kanghua Hospital to serve as the operation manager. Mr. Wang graduated from Dongguan University of Technology (東莞理工學院) with a bachelor's degree in computer science and technology in June 2006. In August 2018, Mr. Wong acquired the occupational qualification of Enterprises Human Resource Management (Second Level), awarded by the Ministry of Human Resources and Social Security of the PRC.

### SENIOR MANAGEMENT

Dr. TIAN Kege, aged 69, had been a clinical vice general manager of the Company from June 2016 to February 2023. She was primarily responsible for overseeing the clinical operations of the Group's hospitals. Dr. Tian had more than 32 years of experience in the medical industry. Dr. Tian joined Kanghua Hospital in January 2008 and headed the development of its O&G practice, in particular endoscopic techniques, minimally invasive procedures, standardised treatment of malignant tumours, management of high-risk pregnancies and newborn deliveries and reproductive medicine. Dr. Tian served as a vice director of Kanghua Hospital and the head of the O&G Medical Center of Kanghua Hospital. Before joining the Group, from May 1991 to January 2008, Dr. Tian had worked at the 301 Military Hospital (301醫院) as an attending doctor (主治醫師), associate chief doctor (副主任醫師) and chief doctor (主任醫師) with a focus on O&G practice. Dr. Tian has made significant contributions to the development of O&G practice in the PRC. She was awarded two Third Class Prizes for outstanding contributions in medical care (醫療護理傑出貢獻三等獎) by the 301 Military Hospital in 1993 for successfully rescuing a patient from HELLP syndrome with multiple organ failure (HELLP's綜合症併發多器官功能衰竭一例搶救成功) and resuscitating 37 newborns with asphyxia (新生兒窒息復蘇成功37例), respectively. She was also appointed as an expert in health science (健康科普專家) by the Guangdong Provincial Health Education Centre (廣東省健康教育中心) in May 2015. She was awarded as "Heroic and Excellent Doctor in Southern Guangdong" (南粵巾幗好醫師) by the Guangdong Provincial Female Doctors Association (廣東省女醫師協會) in 2015. Dr. Tian graduated from the Second Military Medical University (第二軍醫大學) and obtained a bachelor's degree in medicine in August 1983, and a master's degree in medicine in July 1998. She obtained the chief doctor qualification in O&G in September 2005. Dr. Tian resigned from the Company due to retirement and has confirmed that she has no disagreement with the Board or the Supervisory Committee, and there is nothing in relation to her resignation which needs to be brought to the attention of the Shareholders.

王少鋒先生，40歲，為監事。彼主要負責監察本集團的日常營運及管理。王先生於二零零六年十月加入本集團，並於二零一五年十二月獲委任為我們的監事及監事會職工代表。王先生在醫療保健行業擁有約16年的人力資源經驗。王先生於二零零六年十月加入仁康醫院。於二零零六年十月至二零零七年二月，王先生擔任仁康醫院信息部的網絡工程師。於二零零七年三月至二零零七年八月，王先生被調往康華醫院接受採購部及人力資源部的在職培訓。於二零零七年九月，王先生正式受聘於康華醫院，並自此擔任人力資源部門主管，負責招聘、工資單、績效、培訓及僱員關係。於二零二一年十一月，王先生調任康華醫院運營部門經理。王先生於二零零六年六月畢業於東莞理工學院，並獲得計算機科學與技術學士學位。二零一八年八月，王先生獲得了由中華人民共和國人力資源和社會保障部授予的企業人力資源管理管理師(二級)之職業資格。

### 高級管理層

田可歌醫生，69歲，自二零一六年六月至二零二三年二月擔任本公司的臨床副總經理。彼主要負責監督本集團醫院的臨床營運。田醫生於醫療行業擁有逾32年經驗。田醫生於二零零八年一月加入康華醫院，主管婦產科的發展，尤其是在內窺鏡技術、微創手術、惡性腫瘤規範化治療、高危妊娠及新生兒分娩管理及生殖醫學等方面。田醫生曾擔任康華醫院副院長兼康華醫院婦產醫學中心主任。加入本集團前，於一九九一年五月至二零零八年一月，田醫生在301醫院任主治醫師、副主任醫師及主任醫師，專攻婦產科。田醫生已為中國婦產科的發展作出重大貢獻。彼因HELLP's綜合症併發多器官功能衰竭一例搶救成功及新生兒窒息復蘇成功37例而於一九九三年獲301醫院頒發兩項醫療護理傑出貢獻三等獎。彼亦於二零一五年五月獲廣東省健康教育中心委任為健康科普專家。於二零一五年，彼獲廣東省女醫師協會評為「南粵巾幗好醫師」。田醫生於一九八三年八月畢業於第二軍醫大學及取得醫學學士學位，及於一九九八年七月取得醫學碩士學位。彼於二零零五年九月取得婦產科主任醫師資格。田醫生由於退休而向本公司辭任並已確認，彼與董事會或監事會並無任何分歧，亦無有關其辭任的事宜需提請股東垂注。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Dr. JIA Guoliang, aged 80, is a clinical vice general manager of the Company since June 2016. He is primarily responsible for overseeing the clinical operations of the Group's hospitals. Dr. Jia is a renowned cardiologist in the PRC with more than 54 years of experience in the medical industry. He joined Kanghua Hospital in March 2008 and currently serves as a vice director of Kanghua Hospital and the head of the Cardiovascular Center. Before joining the Group, from August 1968 to December 1974, Dr. Jia had worked at the Xinjiang Military Region Sixth Division Hospital (新疆軍區六師醫院) as a military surgeon. From January 1975 to October 2005, Dr. Jia had worked at the First Affiliated Hospital of the Fourth Military Medical University (第四軍醫大學附屬一院) as an attending physician in cardiology (心內科主任醫生), associate director (副主任) and director (主任), where he undertook clinical, teaching and operational responsibilities. From October 2005 to February 2008, Dr. Jia had worked at the Cardiovascular Hospital of Xi An No. 1 Hospital as a director (院長). Dr. Jia has made substantial contributions to cardiovascular healthcare, particularly in military medicine, in the PRC. He has served as a committee member of numerous medical associations and editorial board of medical journals. In addition to a Third Class Prize in Technology Improvement (三等科技進步獎) awarded by the National Commission for Scientific and Technological Research (國家科學技術委員會) in December 1996, Dr. Jia had received more than 18 awards from the General Logistics Department of the Chinese People's Liberation Army (中國人民解放軍總後勤部) for the contribution of his research projects in military medicine (軍隊醫學). Dr. Jia received a Life-time Award in Interventional Cardiology in the PRC (中國介入心臟病學終生成就獎) and a Distinctive Contribution Award (特別貢獻獎) from the Chinese Medical Association (中華醫學會), respectively, in March 2005. Dr. Jia continues to actively pursue his endeavours in cardiovascular healthcare. His recent appointments include consultant for the interventional cardiovascular diseases branch of the Chinese Medical Association (中華醫學會心血管病學分會) in 2013, committee member for the cardiologist branch of the Chinese Medical Doctor Association (中國醫師協會心血管內科醫師分會) in 2014 and consultant for the editorial board of Chinese Journal of Geriatric Heart Brain and Vessel Diseases (中華老年心腦血管病雜誌) in 2016. Dr. Jia possesses the chief doctor qualification.

賈國良醫生，80歲，自二零一六年六月起為本公司的臨床副總經理。彼主要負責監督本集團醫院的臨床營運。賈醫生為中國著名心血管病專家，於醫療行業擁有逾54年經驗。彼於二零零八年三月加入康華醫院，現任康華醫院副院長兼心血管病醫學中心主任。加入本集團前，於一九六八年八月至一九七四年十二月，賈醫生在新疆軍區六師醫院任軍醫。於一九七五年一月至二零零五年十月，賈醫生在第四軍醫大學附屬一院歷任心內科主任醫生、副主任及主任，負責臨床、教學及營運。於二零零五年十月至二零零八年二月，賈醫生在西安市第一醫院的西安市心血管病醫院任院長。賈醫生為中國的心血管保健尤其在軍隊醫學方面作出巨大貢獻。彼擔任多家醫學協會會員及醫學期刊編輯部成員。除於一九九六年十二月獲國家科學技術委員會授予三等科技進步獎外，賈醫生就其在軍隊醫學研究項目上所作貢獻獲中國人民解放軍總後勤部授予超過18項獎項。賈醫生於二零零五年三月分別獲得中國介入心臟病學終生成就獎及中華醫學會所授予的特別貢獻獎。賈醫生持續積極推進其在水管保健方面的工作。其近期聘用情況包括於二零一三年擔任中華醫學會心血管病學分會的顧問、於二零一四年擔任中國醫師協會心血管內科醫師分會的會員及於二零一六年擔任中華老年心腦血管病雜誌編輯部顧問。賈醫生具備主任醫師資格。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Dr. Li Zhiwei, aged 56, is a clinical vice general manager of the Company since June 2016. He is primarily responsible for overseeing the clinical operations of the Group's hospitals. Dr. Li is an industry leading general surgeon in the PRC with more than 32 years of experience in the medical industry. He joined Kanghua Hospital in February 2006 and currently serves as a vice director of Kanghua Hospital and the head of the Department of Hepatobiliary and Pancreatic Surgery. Dr. Li also participated in managing the development and operation of Kanghua Hospital from which he gained valuable hospital management experience. Before joining the Group, from August 1990 to December 2005, Dr. Li had focused his practice on hepatobiliary surgery at the 301 Military Hospital (301醫院), where he had served various roles, including resident doctor (住院醫師), chief resident doctor (總住院醫師), attending doctor (主治醫師), ward inspection chief attending doctor (查房總主治醫師) and associate chief doctor (副主任醫師). Dr. Li is substantially involved in the development of general surgery and medical associations in the PRC. He was complimented to be an advanced teaching individual (先進工作個人) twice by the PLA Postgraduate Medical School (軍醫進修學院) in 1997 and 2001, respectively, for his outstanding performance in teaching and teaching management. Dr. Li graduated from First Military Medical University (第一軍醫大學) with a medical bachelor's degree in July 1990. He obtained a master's degree in general surgery and doctoral degree in clinical medicine from the postgraduate medical school (軍醫進修學院) of 301 Military Hospital (301醫院) in July 1995 and July 2003, respectively. Dr. Li obtained the chief doctor qualification in hepatobiliary surgery in January 2009.

Ms. LIN Yan, aged 61, is a clinical vice general manager of the Company since June 2016. She is primarily responsible for the overall management of the nursing work of the Group's hospitals. Ms. Lin is a highly experienced nurse with more than 39 years of experience in the medical industry. Ms. Lin joined Kanghua Hospital in September 2010 and has since served as the head of the Nursing Department. Before joining the Group, from July 1983 to October 2010, Ms. Lin had served various roles at Second Affiliated Hospital of Sun Yat-sen University (中山大學附屬第二醫院), including nurse, head nurse of operating theatre, head of nursing department and deputy head of outpatient office. Ms. Lin has made distinguished contributions in the nursing profession in the PRC, with far-reaching influence in the field of operating room nursing within the PRC, in particular Guangdong Province. She participated in the publication of many professional practice guides in nursing, including main editor (主編) for Practical Surgical Nursing (實用手術護理學) published by the Sun Yat-sen University Press (中山大學出版社), which received a First Class Prize in Outstanding Teaching Materials (優秀教材一等獎) in Southern China universities from the China University Presses Association (中國大學出版協會), participating editor (參編) for Guide on Improving the Core Competence of Professional Nurse (專業護士核心能力建設指南) published by the Guangdong Provincial Publishing Group (廣東省出版集團), and participating editor (參編) for Clinical Care Document Specifications (臨床護理文書規範) published by the Guangdong Provincial Publishing Group. Ms. Lin obtained a diploma in advanced nursing from the Evening School of Sun Yat-sen University Zhongshan School of Medicine (中山醫科大學夜大學) in June 1989. Ms. Lin graduated from the Hunan University of Chinese Medicine (湖南中醫藥大學) in January 2010. She obtained the chief nurse qualification (主任護理師) in December 2007.

李志偉醫生，56歲，自二零一六年六月起為本公司的臨床副總經理。彼主要負責監督本集團醫院的臨床營運。李醫生在中國為業界領先的外科醫生，於醫療行業擁有逾32年經驗。彼於二零零六年二月加入康華醫院，現任康華醫院副院長兼肝膽胰外科主任。李醫生亦參與管理康華醫院的發展及營運，並因此獲得寶貴的醫院管理經驗。加入本集團前，自一九九零年八月至二零零五年十二月，李醫生一直於301醫院專注肝膽手術臨床實踐，擔任多個職務，包括住院醫師、總住院醫師、主治醫師、查房總主治醫師及副主任醫師。李醫生一直投身於中國普通外科及醫學會的發展。彼由於在教學及教學管理方面的傑出表現分別於一九九七年及二零零一年獲中國人民解放軍軍醫進修學院兩次評為先進工作個人。李醫生於一九九零年七月畢業於第一軍醫大學，取得醫學學士學位。彼分別於一九九五年七月及二零零三年七月自301醫院軍醫進修學院取得普外科碩士學位及臨床醫學博士學位。李醫生於二零零九年一月取得肝膽外科主任醫師資格。

林岩女士，61歲，自二零一六年六月起為本公司的臨床副總經理。彼主要負責本集團醫院護理工作的整體管理。林女士為一名經驗豐富的護士，於醫療行業擁有逾39年經驗。林女士於二零一零年九月加入康華醫院，並自此擔任護理部主任。加入本集團前，林女士於一九八三年七月至二零一零年十月期間在中山大學附屬第二醫院擔任多個職務，包括護士、手術室護士長、護理部主任及門診辦公室副主任。林女士在中國護理行業作出突出貢獻，在全國、特別在廣東省手術室護理專業領域具有很大影響力。彼參與出版護理方面的眾多專業操作指引，包括中山大學出版社出版的《實用手術護理學》主編，榮獲中國大學出版協會評比華南地區大學優秀教材一等獎，廣東省出版集團出版的《專業護士核心能力建設指南》參編及廣東省出版集團出版的《臨床護理文書規範》的參編。林女士於一九八九年六月自中山醫科大學夜大學取得高級護理文憑。林女士於二零一零年一月畢業於湖南中醫藥大學。彼於二零零七年十二月獲得主任護理師資格。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Mr. WANG Baizhi, aged 48, is an operation vice general manager of the Company since June 2016. He is responsible for the overall administrative and ancillary operations of the Group's hospitals as well as overseeing the Group's hospital management business. Mr. Wang has approximately 18 years of hospital management experience. Mr. Wang joined Renkang Hospital in August 2005 when it was established as a limited liability company in the PRC and has since served as the vice general manager of Renkang Hospital, and as the general manager of Renkang Hospital since November 2015, primarily responsible for the hospital's administrative and ancillary operations. Mr. Wang also participated in the construction and development of Renkang Hospital. Before joining the Group, from March 1998 to July 2003, Mr. Wang had worked at China Construction Bank responsible for auditing and loan management. Mr. Wang obtained a diploma in mechanical manufacturing engineering and design from the Dongguan University of Technology (東莞理工學院) in June 1998.

Mr. WONG Wai Hang Ricky, aged 45, is a chief financial officer and a joint company secretary of the Company and appointed as the secretary to the Board since September 2023. Mr. Wong has more than 21 years of experience in accounting and finance. He is primarily responsible for the overall financial management, capital investment, investor relations and corporate finance of the Group. Mr. Wong joined the Company as chief financial officer in December 2015. Before joining the Group, from December 2002 to November 2015, Mr. Wong had worked at Deloitte Touche Tohmatsu, where he was responsible for leading, managing and supervising audits for listed and multi-national companies. Mr. Wong has also cultivated transactional experience in his previous roles, including acquisitions, debt offerings and initial public offerings. Mr. Wong was a senior manager at Deloitte Touche Tohmatsu before he joined the Group. Mr. Wong is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Wong obtained a bachelor's degree of commerce majoring in accounting and finance with merit from the University of New South Wales in April 2000, and a master's degree of commerce majoring in advanced information systems and management from the University of New South Wales in May 2003.

王柏枝先生，48歲，自二零一六年六月起為本公司的營運副總經理。彼負責本集團醫院的整體行政及配套營運事宜並監督本集團的醫院管理業務。王先生擁有約18年醫院管理經驗。王先生於二零零五年八月（仁康醫院在中國成立為有限公司時）加入仁康醫院，彼自此擔任仁康醫院副總經理，於二零一五年十一月任仁康醫院總經理，主要負責醫院的行政及配套營運事宜。王先生亦參與仁康醫院的建設及發展。加入本集團前，於一九九八年三月至二零零三年七月，王先生任職中國建設銀行，負責審核及貸款管理事宜。王先生於一九九八年六月取得東莞理工學院機械製造工程及設計專業文憑。

黃偉恒先生，45歲，為本公司的首席財務官及聯席公司秘書及自二零二三年九月起獲委任為董事會秘書。黃先生在會計及財務方面累積逾21年經驗。彼主要負責本集團的整體財務管理、資本投資、投資者關係及企業融資。黃先生於二零一五年十二月加入本公司任首席財務官。加入本集團前，於二零零二年十二月至二零一五年十一月，黃先生任職於德勤•關黃陳方會計師行，在此負責領導、管理及監督上市及跨國公司的審計工作。黃先生亦於其先前職務中積累交易經驗，包括收購、債券發行及首次公開發售。黃先生於加入本集團前曾任德勤•關黃陳方會計師行的高級經理。黃先生是香港會計師公會執業會計師及澳洲執業會計師。黃先生於二零零零年四月以優異成績自新南威爾士大學取得商學學士學位（主修會計及財務），並於二零零三年五月自新南威爾士大學取得商學碩士學位（主修高級信息系統與管理）。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Ms. CHEN Li, aged 52, is a financial controller of the Company since June 2016. She is primarily responsible for the overall financial management of the Group's hospitals. Ms. Chen has more than 30 years of experience in financial management. Ms. Chen joined Kanghua Hospital in September 2005 when it was established as a limited liability company in the PRC and is currently serving as financial controller in the finance department. Ms. Chen also participated in managing the financial operations of Kanghua Hospital during its construction and development phase from which she gained valuable hospital financial management experience. Before joining the Group, from September 1992 to March 2004, she had served various roles at Dongguan City Guangcai Hotel (東莞市廣彩城酒店), a subsidiary of Guangdong Fortune Colour Picture Tube Co., Ltd. (廣東福地彩色顯像管公司), including accountant, accounting supervisor, cost supervisor and project manager. She has also served as the vice chairman (副會長) of the Dongguan Social Insurance Association (東莞市社會保險協會) since January 2016. Ms. Chen obtained a diploma in financial accounting from Changsha University of Workers (長沙職工大學) in June 1992. She graduated from Dongguan Party School (東莞黨校) in December 1998.

### JOINT COMPANY SECRETARIES

Mr. WONG Wai Hang Ricky, one of the joint company secretaries of the Company, is also a senior management member of the Company. Please refer to "Senior Management" in this section for his biography.

Ms. CHAU Hing Ling was appointed as a joint company secretary of the Company since 27 June 2016. She joined Vistra Corporate Services (HK) Limited since June 2013 and currently serves as an executive director of Corporate Services of Vistra Corporate Services (HK) Limited, where she leads a team of professional staff to provide a full range of company secretary services. Ms. Chau has over 21 years of experience in the corporate services industry.

Ms. Chau is currently the company secretary of several companies listed on the Hong Kong Stock Exchange. Ms. Chau received a master of laws majoring in corporate and finance law from the University of Hong Kong in November 2007. She has been a fellow member of The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) since May 2013.

陳莉女士，52歲，自二零一六年六月起為本公司的財務總監。彼主要負責本集團醫院的整體財務管理。陳女士於財務管理方面擁有逾30年經驗。陳女士於二零零五年九月(康華醫院在中國成立為有限公司時)加入康華醫院，目前在財務部任財務總監。在康華醫院的建設及發展階段，陳女士亦參與管理康華醫院的財務營運事宜，從中累積了寶貴的醫院財務管理經驗。加入本集團前，彼於一九九二年九月至二零零四年三月期間在廣東福地彩色顯像管公司屬下東莞市廣彩城酒店擔任多個職務，包括會計、會計主管、成本主管及項目經理。自二零一六年一月起，彼亦擔任東莞市社會保險協會副會長。陳女士於一九九二年六月自長沙職工大學取得財務會計文憑。彼於一九九八年十二月於東莞黨校畢業。

### 聯席公司秘書

黃偉恒先生為本公司的聯席公司秘書之一，亦為本公司的高級管理層成員。其履歷請參閱本節「高級管理層」。

周慶齡女士自二零一六年六月二十七日獲委任為本公司的聯席公司秘書。彼自二零一三年六月起加入Vistra Corporate Services (HK) Limited，現於該公司出任企業服務執行董事並領導一支由專業人員組成的團隊，提供全方位的公司秘書服務。周女士在企業服務行業擁有逾21年經驗。

周女士現時為數家於香港聯交所上市的公司之公司秘書。周女士於二零零七年十一月取得香港大學法學碩士學位，主修公司及金融法，並自二零一三年五月起一直為英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)資深會員。



# Independent Auditor's Report

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Guangdong Kanghua Healthcare Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 173 to 288, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致廣東康華醫療股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

### 意見

本行已審計第173頁至第288頁所載廣東康華醫療股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料在內的綜合財務報表附註。

本行認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見的基礎

本行已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，本行獨立於 貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審計憑證足夠及能適當地為本行的意見提供基礎。

## KEY AUDIT MATTERS

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

Key audit matter  
關鍵審計事項*Impairment assessment of property, plant and equipment and right-of-use assets of Kangxin Hospital*  
康心醫院的物業、廠房及設備以及使用權資產的減值評估

As at 31 December 2023, Kangxin Hospital had property, plant and equipment and right-of-use assets with aggregate carrying amount of RMB668,256,000, representing approximately 25.5% of total assets.

The Group's management performed an annual impairment assessment by assessing the recoverable amount of the property, plant and equipment and right-of-use assets of Kangxin Hospital based on value in use calculations, with the assistance from an independent external valuer.

Significant judgement was involved in the assessment of the recoverable amount, including the assumptions on budgeted revenue, discount rates and growth rates. The outcome is sensitive to the expected future market conditions and the actual performance of the property, plant and equipment and right-of-use assets of Kangxin Hospital.

The accounting policies, significant accounting judgements and estimates and disclosures for impairment assessments are included in notes 2.4, 3, 14 and 15 to the consolidated financial statements.

於二零二三年十二月三十一日，康心醫院的物業、廠房及設備以及使用權資產的總賬面值為人民幣668,256,000元，佔資產總值約25.5%。

貴集團管理層在獨立外部估值師的協助下透過在計算使用價值的基礎上評估康心醫院的物業、廠房及設備以及使用權資產的可收回金額，來進行年度減值評估。

在評估可收回金額的過程中涉及重大判斷，包括預算收入、貼現率及增長率的假設。結果易受預期未來市場狀況及康心醫院的物業、廠房及設備以及使用權資產的實際表現影響。

會計政策、重大會計判斷及估計以及減值評估的披露計入綜合財務報表附註2.4、3、14及15。

## 關鍵審計事項

關鍵審計事項為本行的專業判斷，認為對本期間綜合財務報表中最重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會就此等事項單獨發表意見。

How our audit addressed the key audit matter  
本行於審計時如何處理關鍵審計事項

We evaluated the methodologies, assumptions and estimates used in the value in use calculations by:

- (i) comparing the budgeted revenue and expected growth rates with historical results of Kangxin Hospital;
- (ii) comparing the discount rates with relevant industry's weighted average cost of capital;
- (iii) comparing the long term growth rates to current market condition; and
- (iv) assessing the sensitivity of management estimates and assumptions used in evaluating whether a reasonably possible change in assumptions could cause the carrying amounts to exceed their recoverable amounts.

In addition, we assessed the independence, objectivity and competence of the external valuer engaged by management and evaluated the adequacy of related disclosures in the consolidated financial statements.

本行評價使用價值計算時所用的方法、假設及估計，方式為：

- (i) 比較預算收益及預期增長率與康心醫院的過往業績；
- (ii) 比較貼現率與相關行業的加權平均資本成本；
- (iii) 比較長期增長率與現行市況；及
- (iv) 評估管理層在評價假設中的合理可能變動是否會導致賬面值超出其可收回金額時所用的估計及假設的敏感性。

此外，本行已評估管理層委聘的外部估值師的獨立性、客觀性及能力，並評估綜合財務報表中相關披露的充分性。





# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項

#### *Contingent liabilities arising from medical disputes* 醫療糾紛引起的或然負債

As at 31 December 2023, the Group had contingent liabilities arising from medical disputes of RMB13,949,000 and a provision for medical dispute claims of RMB1,222,000.

There are inherent risks associated with the Group's clinical activities which may result in unfavourable medical outcomes not caused by clinical decisions. The Group may be subject to legal proceedings and claims that arise in the ordinary course of business, which primarily include medical dispute claims brought by the former patients.

Provision for medical dispute claims is made based on the status of potential and active claims outstanding at the end of the year, and taking into consideration the assessment and analysis of external experts and the total claim exposure. However, where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Significant judgements and estimates were involved in the assessment of probability of an outflow of economic benefits to the medical disputes and its financial impact to the consolidated financial statements.

The accounting policies, significant accounting judgements and estimates and disclosures for the provision and contingent liabilities arising from medical disputes are included in notes 2.4, 3, 22 and 30 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團因醫療糾紛引起的或然負債為人民幣13,949,000元，醫療糾紛索賠撥備為人民幣1,222,000元。

貴集團的臨床活動存在固有風險，可能導致並非臨床決策引起的不利醫療結果。貴集團可能會在日常業務過程中產生的法律訴訟和索賠，主要包括前病人提出的醫療糾紛索賠。

醫療糾紛索賠撥備是根據該年年底潛在和未了結索賠作出，並考慮到外部專家的評估和分析以及索賠總額。但是，如果可能不需要經濟利益流出，或者無法可靠地估計該金額，則將之披露為或然負債，除非經濟利益流出的可能性極低。

於評估經濟利益流出至醫療糾紛的可能性及其對綜合財務報表的財務影響過程中涉及重大判斷及估計。

會計政策、重大會計判斷及估計以及醫療糾紛引起的撥備及或然負債的披露計入綜合財務報表附註2.4、3、22及30。

We evaluated management's assessment in respect of medical disputes. Our procedures included, inter alia,

- (i) obtaining an understanding of management's process in developing the estimation on the outflow of economic benefits;
- (ii) obtaining the list of medical disputes from management and arranging litigation search to check for the status of the medical disputes and the completeness of the list of medical disputes;
- (iii) obtaining and reading legal proceeding letters, judicial appraisal reports, expert opinion letters, judgement letters and medical records, if any, relevant to the medical disputes;
- (iv) discussing with management and the Group's legal counsel on the estimated outcome of the pending medical disputes, with reference to legal precedents of any similar cases; and
- (v) evaluating the adequacy of the provision and the disclosure of contingent liabilities.

本行已評估管理層對醫療糾紛的評估。本行的程序包括（其中包括）：

- (i) 獲得並了解管理層對經濟利益流出的估計；
- (ii) 從管理層獲取醫療糾紛清單，並安排訴訟搜索以檢查醫療糾紛的狀況及醫療糾紛名單的完整性；
- (iii) 獲得和閱讀與醫療糾紛相關的法律程序函件、司法評估報告、專家意見函件、判決書和醫療記錄（倘有）；
- (iv) 參照類似案件的先例，與管理層及貴集團法律顧問討論尚未了結的醫療糾紛的估計結果；及
- (v) 評估或然負債的撥備及披露的充分性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 載入年報的其他信息

貴公司董事需要負責其他信息。其他信息包括年報所載資料，不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表的意見並不涵蓋其他信息，本行亦不對其他信息發表任何形式的鑒證結論。

當審計綜合財務報表時，本行的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或本行於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本行已執行的工作，倘本行認為其他信息有重大錯誤陳述，本行須報告該事實。於此方面，本行沒有任何報告。

### 董事及審核委員會對綜合財務報表需承擔的責任

貴公司董事須負責根據由國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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

審核委員會負責監督 貴集團財務報告程序。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表的責任

本行的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有本行意見的核數師報告。本行僅向閣下（作為整體）作出報告，除此之外本報告別無其他目的。本行不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，本行運用專業判斷，於整個審計過程中抱持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為本行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為存在重大不確定因素，本行需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂本行的意見。本行的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。本行須負責指導、監督及執行集團的審計工作。本行須為審計意見承擔全部責任。

本行與審核委員會就審計工作的計劃範圍及時間安排及重大審計發現，包括本行於審計期間識別出內部控制的任何重大缺陷溝通。

本行亦向審核委員會提交聲明，說明本行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本行的獨立性的關係及其他事宜，以及在適用的情況下為消除對獨立性的威脅所採取的行動或防範措施。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Del Rosario, Faith Corazon.

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*  
Hong Kong  
28 March 2024  
Del Rosario, Faith Corazon  
Practising certificate number P06143

### 核數師就審計綜合財務報表的責任 (續)

本行從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事是羅雅媛。

天職香港會計師事務所有限公司  
執業會計師  
香港  
二零二四年三月二十八日  
羅雅媛  
執業證書編號 P06143

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
		Notes 附註		
Revenue	收益	5	2,041,858	1,845,633
Cost of revenue	收益成本		(1,677,488)	(1,584,283)
Gross profit	毛利		364,370	261,350
Other income	其他收入	5	46,279	54,858
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	6	(6)	677
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		(2,768)	(4,210)
Administrative expenses	行政開支		(242,391)	(228,323)
Finance costs	融資成本	7	(12,055)	(15,043)
Profit before taxation	除稅前溢利	8	153,429	69,309
Income tax expense	所得稅開支	11	(62,406)	(43,025)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額		91,023	26,284
Profit/(loss) and total comprehensive income/(loss) for the year attributable to:	下列各項應佔本年度溢利／(虧損)及全面收入／(虧損)總額：			
Owners of the Company	本公司擁有人		121,062	59,697
Non-controlling interests	非控股權益		(30,039)	(33,413)
			91,023	26,284
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	13	36.2	17.9
Diluted (RMB cents)	攤薄(人民幣分)	13	36.2	17.9

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,128,116	1,085,833
Right-of-use assets	使用權資產	15(a)	284,265	319,916
Goodwill	商譽	16	29,101	29,101
Other asset	其他資產	19	18,417	19,417
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及 設備已付按金		36,181	58,073
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	20	33,400	82,449
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,529,480</b>	<b>1,594,789</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	71,975	86,746
Accounts and other receivables	應收賬款及其他應收款項	18	302,278	281,183
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	20	350,000	490,000
Restricted bank balances	受限制銀行結餘	21	2,732	2,279
Fixed bank deposits	定期銀行存款	21	63,350	–
Bank balances and cash	銀行結餘及現金	21	305,171	264,337
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,095,506</b>	<b>1,124,545</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 以及撥備	22	660,322	717,811
Amount due to the non-controlling shareholder of a subsidiary	應付一間附屬公司的 非控股股東款項	23	–	26,861
Bank loans – due within one year	銀行貸款 – 一年內到期	24	31,090	28,822
Lease liabilities	租賃負債	15(b)	47,212	41,610
Tax payables	應付稅項		28,075	19,881
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>766,699</b>	<b>834,985</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>328,807</b>	<b>289,560</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,858,287</b>	<b>1,884,349</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023  
二零二三年十二月三十一日

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
		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	24	287,735	252,111
Lease liabilities	租賃負債	15(b)	60,545	107,375
Deferred tax liabilities	遞延稅項負債	25	12,480	10,335
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>360,760</b>	<b>369,821</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,497,527</b>	<b>1,514,528</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	334,394	334,394
Reserves	儲備	27	1,089,791	1,164,613
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,424,185	1,499,007
Non-controlling interests	非控股權益		73,342	15,521
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,497,527</b>	<b>1,514,528</b>

Wang Junyang  
王君揚

Director  
董事

Wong Wai Hung  
王偉雄

Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 27)	(note 27)	(note 27)	(note 27)			
				(附註27)	(附註27)	(附註27)	(附註27)			
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
Adjustments (note 2.2(c))	經調整(附註2.2(c))	-	-	-	-	-	12,473	12,473	1,000	13,473
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	334,394	698,214	53,394	115,245	1,477	236,586	1,439,310	48,590	1,487,900
Profit/(loss) and total comprehensive income/(loss) for the year (restated)	年內溢利/(虧損)及全面收入/(虧損)總額(經重列)	-	-	-	-	-	59,697	59,697	(33,413)	26,284
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	-	(51)	(51)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	395	395
Appropriation to statutory reserve	提取法定儲備	-	-	-	26,168	-	(26,168)	-	-	-
At 31 December 2022 and at 1 January 2023 (restated)	於二零二二年十二月三十一日及於二零二三年一月一日 (經重列)	334,394	698,214	53,394	141,413	1,477	270,115	1,499,007	15,521	1,514,528
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收入/(虧損)總額	-	-	-	-	-	121,062	121,062	(30,039)	91,023
Acquisition of additional interests in subsidiaries (note 34)	收購附屬公司額外權益(附註34)	-	-	-	-	(195,884)	-	(195,884)	87,827	(108,057)
Appropriation to statutory reserve	提取法定儲備	-	-	-	42,920	-	(42,920)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	33	33
At 31 December 2023	於二零二三年十二月三十一日	334,394	698,214	53,394	184,333	(194,407)	348,257	1,424,185	73,342	1,497,527

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		153,429	69,309
Adjustments for:			
Net provision for impairment losses under the expected credit loss model			
Bank and other interest income	5	(4,918)	(3,226)
Investment income from financial assets at fair value through profit or loss	5	(12,092)	(13,285)
Depreciation of property, plant and equipment	8	106,914	113,007
Depreciation of right-of-use assets	8	36,165	36,434
Fair value loss on financial assets at fair value through profit or loss	6	882	4,436
Loss on disposals of property, plant and equipment	6	190	579
Finance costs	7	12,055	15,043
Unrealised foreign exchange loss/(gain)		2,722	(5,188)
Provision for medical dispute claims, net of reversal	22	3,129	971
Amortisation of other asset	19	1,000	583
COVID-19 related rent concessions from lessors	5	-	(7,396)
Decrease/(increase) in inventories		302,244	215,477
Increase in accounts and other receivables		14,771	(2,807)
(Decrease)/increase in accounts and other payables and provision		(16,163)	(16,889)
Cash generated from operations		256,262	273,029
People's Republic of China Enterprise Income Tax paid		(51,844)	(51,649)
Hong Kong Profits Tax (paid)/refunded		(223)	24
<b>Net cash flows from operating activities</b>		<b>204,195</b>	<b>221,404</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of property, plant and equipment	投資活動所得現金流量 購買物業、廠房及設備		(98,257)	(93,769)
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		(868,000)	(1,013,000)
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所得款項		1,055,549	1,045,000
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		(32,628)	(21,431)
Placement of fixed bank deposits	存置定期銀行存款		(191,138)	(6,000)
Withdrawal of fixed bank deposits	提取定期銀行存款		125,758	9,000
Placement of restricted bank balances	存放受限制銀行結餘		(861,509)	(809,553)
Withdrawal of restricted bank balances	提取受限制銀行結餘		861,056	809,866
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	5	12,092	13,285
Interest received	已收利息	5	4,918	3,226
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		159	838
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	34	(108,057)	(570)
Capital contribution from non-controlling interests	非控股權益注資		33	-
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	41	(7,700)	-
Payment of other asset	支付其他資產	19	-	(20,000)
Deregistration of a subsidiary	註銷一間附屬公司		-	(51)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(107,724)</b>	<b>(83,159)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
New bank loans raised	融資活動所得現金流量 已籌集的新銀行貸款		68,248	-
Advances from non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款		28,902	126,922
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司的非控股股東		(55,763)	(150,000)
Principal portion of lease payments	租賃付款本金部分		(41,742)	(29,527)
Interest paid	已付利息		(22,206)	(25,337)
Repayment of bank loans	還款予銀行貸款		(33,002)	(32,938)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>(55,563)</b>	<b>(110,880)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year	現金及現金等價物增加淨額		40,908	27,365
Effect of foreign exchange rate changes, net	於年初的現金及現金等價物		264,337	237,343
	匯率變動影響淨額		(74)	(371)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTING BANK BALANCES AND CASH</b>	<b>於年末的現金及現金等價物，即銀行結餘及現金</b>		<b>305,171</b>	<b>264,337</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Bank balances and cash	現金及現金等價物結餘分析 銀行結餘及現金	21	305,171	264,337

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

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”) 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”). In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company is 東莞市康華投資集團有限公司 (Dongguan Kanghua Investment Group Co., Ltd.) (“Kanghua Group”), a limited liability company established in the PRC. The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries are principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services and provision of elderly healthcare services in the PRC. Details of the Company’s subsidiaries are set out in note 40 to the consolidated financial statements.

#### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), issued by the International Accounting Standards Board (the “IASB”), accounting principles generally accepted in Hong Kong and include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention, except for certain financial assets that are measured at fair value. These consolidated financial statements are presented in Renminbi (RMB) and all values are rounded to the nearest thousand (RMB’000), except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 1. 公司及集團資料

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。本公司董事認為，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披露於年報「公司資料」一節。

本公司及其附屬公司主要在中國從事提供醫院服務、提供康復及其他醫療服務及提供老年護理服務。本公司附屬公司詳情載於綜合財務報表附註40。

#### 2.1 編製基準

該等綜合財務報表已根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)、香港公認會計原則、香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露及香港公司條例之披露規定編製。該等財務報表採用歷史成本常規法編製，惟若干按公平值計量的金融資產則除外。該等綜合財務報表以人民幣(「人民幣」)呈列，除另有說明者外，所有價值均四捨五入至最近的千位數(「人民幣千元」)。

##### 綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至二零二三年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團承擔或享有參與投資對象業務所得之可變回報的風險或權利，並能透過其對該投資對象的權力(即賦予本集團現有有能力主導投資對象相關活動之既存權利)影響該等回報，即本集團具有控制權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.1 編製基準 (續)

#### 綜合入賬基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

附屬公司與本公司財務報表的報告期間相同，並採用一致會計政策編製。附屬公司業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬直至該控制權終止為止。

損益及其他全面收益各部分乃歸屬於本集團母公司擁有人及非控股權益，即使這會使非控股權益產生虧損結餘。所有集團內公司間資產及負債、權益、收入、開支及有關本集團成員公司之間交易的現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上文所述三項控制權要素有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。一間附屬公司之所有權權益變動在並未失去控制權的情況下按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其取消確認相關資產（包括商譽）、負債及任何非控股權益；並確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團分佔部分重新分類為損益或保留溢利（倘適當），倘本集團已直接出售相關資產或負債，則須遵照相同標準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)

國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月之國際財務報告準則第17號(修訂本))

Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本

Amendments to IAS 8

國際會計準則第8號修訂本

Amendments to IAS 12

國際會計準則第12號修訂本

Amendments to IAS 12

國際會計準則第12號修訂本

*Insurance Contracts*

保險合約

*Disclosure of Accounting Policies*

披露會計政策

*Definition of Accounting Estimates*

會計估計的定義

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

與單一交易產生的資產及負債有關的遞延稅項

*International Tax Reform – Pillar Two Model Rules*

國際稅制改革－支柱二立法模板

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)  
國際財務報告準則第17號(包括二零二零年六月及二零二一年十二月之國際財務報告準則第17號(修訂本))  
Amendments to IAS 1 and IFRS Practice Statement 2  
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本  
Amendments to IAS 8  
國際會計準則第8號修訂本  
Amendments to IAS 12  
國際會計準則第12號修訂本  
國際會計準則第12號修訂本

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際會計準則第1號(修訂本)要求實體披露彼等之重大會計政策資料而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用目的財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務聲明第2號(修訂本)作出有關重要性之判斷就重要性概念應用於會計政策披露之方式提供非強制性指引。本集團已披露財務報表附註2.4的重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 國際會計準則第8號(修訂本)澄清會計估計變動與會計政策變動的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦澄清實體如何使用計量技術及輸入數據以制定會計估計。由於本集團的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無產生任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

*(Continued)*

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: *(Continued)*

- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases and decommissioning obligations as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date.

### 2.2 會計政策及披露之變動 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：  
(續)

- (c) 國際會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號中初步確認例外之範疇，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及退役義務)。因此，實體須就因該等交易引致的暫時差額確認遞延稅項資產(前提為有足夠的應課稅利潤)及遞延稅項負債。

於初步應用該等修訂本之前，本集團已應用初步確認豁免及並無就租賃相關之交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於二零二二年一月一日應用與租賃及退役責任相關之暫時差額修訂本。於初步應用該等修訂本後，本集團於二零二二年一月一日(i)就與租賃負債相關的所有可扣減暫時性差額確認遞延稅項資產(前提是有足夠的應課稅溢利可供使用)，及(ii)就與使用權資產相關的所有應課稅暫時性差額確認遞延稅項負債，於該日期累計影響應確認為保留溢利及非控股權益餘額的調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

(c) (Continued)

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

### 2.2 會計政策及披露之變動(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：  
(續)

(c) (續)

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Impact on profit and total comprehensive income for the year	對年內溢利及全面收入總額的影響		
Increase in income tax expense	所得稅開支增加	2,647	1,452
Decrease in profit and total comprehensive income for the year	年內溢利及全面收入總額減少	2,647	1,452
Decrease/increase in profit/loss and total comprehensive income/loss for the year attributable to:	下列各項應佔年內溢利/虧損及全面收入/虧損總額減少/增加：		
Owners of the Company	本公司擁有人	2,447	1,335
Non-controlling interests	非控股權益	200	117
		2,647	1,452
Impact on basic and diluted earnings per share	對每股基本及攤薄盈利的影響		
Basic and diluted earnings per share before adjustments (RMB cents)	調整前每股基本及攤薄盈利(人民幣分)	36.9	18.3
Net adjustments arising from change in accounting policy in relation to deferred tax impact on leasing transactions (RMB cents)	有關對租賃交易的遞延稅項影響的會計政策變動產生的淨調整(人民幣分)	(0.7)	(0.4)
Reported basic earnings per share (RMB cents)	呈報每股基本盈利(人民幣分)	36.2	17.9



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

(c) (Continued)

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

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

Note: The deferred tax asset and deferred tax liability arising from lease contracts of the same subsidiary have been offset in the consolidated statement of financial position for presentation purpose.

附註：同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已出於呈列目的於綜合財務狀況表中抵銷。

### 2.2 會計政策及披露之變動(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：  
(續)

(c) (續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

(c) (Continued)

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

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

Note: The deferred tax asset and deferred tax liability arising from lease contracts of the same subsidiary have been offset in the consolidated statement of financial position for presentation purpose.

The retrospective application of the amendments of IAS 12 had no material effect on the information in the statement of financial position as at 1 January 2022. Hence, a third statement of financial position as at the beginning of the preceding period has not been presented in the consolidated financial statements.

The changes in accounting policy as a result of application of the amendments of IAS 12 which applied on retrospectively have no impact to the consolidated statement of cash flows for both years.

### 2.2 會計政策及披露之變動(續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：  
(續)

(c) (續)

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

附註：同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已出於呈列目的於綜合財務狀況表中抵銷。

追溯應用國際會計準則第12號修訂本不會對二零二二年一月一日的財務狀況表所載資料造成重大影響。因此，並無於綜合財務報表內呈報上一期間的期初第三份財務狀況表。

因採用追溯應用的國際會計準則第12號修訂而導致的會計政策變動對兩個年度的綜合現金流量表均無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (Continued)

- (d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.
- (e) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism.

In June 2022 the Hong Kong SAR Government (the "Government") gazette the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

### 2.2 會計政策及披露之變動 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：(續)

- (d) 經濟合作與發展組織頒佈的支柱二立法模板而產生的遞延稅項的確認及披露引入強制性暫時豁免。該等修訂本亦對受影響實體引入披露規定，以幫助財務報表使用者更好地了解實體對支柱二所得稅的風險，包括於支柱二立法生效期間分別披露與支柱二所得稅相關即期稅項，以及在立法頒佈或實質頒佈但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二立法模板的範圍，因此，該等修訂本不會對本集團產生任何影響。
- (e) 香港會計師公會關於廢除強積金與長期服務金抵銷機制的會計影響的新指引。

於二零二二年六月，香港特別行政區政府（「政府」）在憲報刊登香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），將自二零二五年五月一日（「轉制日」）起生效。一旦修訂條例生效，僱主不可再使用其強制性公積金（「強積金」）計劃中的強制性供款所產生的任何累算權益，扣減就僱員自轉制日起的服務應付的長期服務金（「長期服務金」）（廢除「抵銷機制」）。此外，就轉制日前的服務應付的長期服務金將根據緊接轉制日前的僱員月薪及截至該日的服務年期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: *(Continued)*

(e) *(Continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The abolition of the offsetting mechanism did not have a material impact on the Group’s results and financial position.

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及  
國際會計準則第28號修訂本

Amendments to IFRS 16  
國際財務報告準則第16號修訂本  
Amendments to IAS 1

國際會計準則第1號修訂本  
Amendments to IAS 1  
國際會計準則第1號修訂本  
Amendments to IAS 7 and IFRS 7  
國際會計準則第7號及  
國際財務報告準則第7號修訂本

Amendments to IAS 21  
國際會計準則第21號修訂本

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

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

### 2.3 已頒佈但尚未生效之國際財務報告準則

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：  
(續)

(e) (續)

於二零二三年七月，香港會計師公會頒佈《香港廢除強積金與長期服務金抵銷機制的會計影響》，就抵銷機制及廢除該機制提供會計指引。廢除抵銷機制不會對本集團業績及財務狀況造成重大影響。

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效時應用該等修訂本(倘適用)。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>*  
投資者與其聯營企業或合營企業的資產出售或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback<sup>1</sup>*  
售後租回的租賃負債<sup>1</sup>  
*Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*  
將負債分類為流動或非流動(「二零二零年修訂」)<sup>1</sup>  
*Non-current Liabilities with Covenants (the “2022 Amendments”)*  
附帶契諾的非流動負債(「二零二二年修訂」)<sup>1</sup>  
*Supplier Finance Arrangements<sup>1</sup>*  
供應商融資安排<sup>1</sup>

*Lack of Exchangeability<sup>2</sup>*  
缺乏可兌換性<sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

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

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益金額。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後租回交易。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及僅當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，僅實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at acquisition date fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初始應用該等修訂本的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併採用收購法入賬。於業務合併時所轉讓代價須按於收購日期之公平值計量，其公平值乃按本集團所轉讓資產於收購日期之公平值、收購方向被收購方前擁有人所承擔之負債，以及收購方為換取被收購方的控制權而所發行股本權益之綜合計算得出。就各項業務合併而言，本集團選擇是否按公平值或所佔被收購方可識別資產淨值的比例份額，計量於被收購方的非控股權益。收購相關成本於產生時列為開支，並計入行政開支內。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。



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## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any fair value of the Group's previous interest held over the identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

本集團收購一項業務時，會根據於收購日期的合約條款、經濟情況及相關條件，評估金融資產及負債以進行適當的分類及指派。此舉包括分拆被收購方訂立的主合約中的內嵌衍生產品。

商譽初步按成本計量(即所轉讓的代價、非控股權益已確認金額及任何本集團先前持有的權益公平值的總額，超出所收購及所承擔的可識別資產及負債方之差額)。倘所收購資產淨值的公平值超出所轉讓總代價，本集團會重新評估其是否已正確識別全部所收購資產及全部所承擔負債，並審閱用於計量將於收購日期確認的金額的程序。倘重新評估的結果仍為所收購資產淨值的公平值超出所轉讓總代價，則收益隨後於損益確認。

於初步確認後，商譽按成本減任何累計減值虧損計量。為進行減值檢測，無論被收購方之其他資產或負債是否已分配至現金產生單位(「現金產生單位」)，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位。

減值乃透過評估有關商譽的現金產生單位(現金產生單位組別)可收回款項釐定。倘若現金產生單位(現金產生單位組別)的可收回款項少於賬面值，則確認減值虧損。就商譽確認的減值虧損其後期間不會撥回。

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## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

#### Fair value measurement

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

倘商譽分配至現金產生單位及單位已出售之部分業務，則於釐定出售盈虧時，將售出業務有關的商譽計入業務賬面值。在此情況下出售的商譽，乃按售出業務與所保留現金產生單位部分的相對價值計量。

#### 公平值計量

本集團於各報告期末計量其若干按公平值計量的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可透過以其最高及最佳效用使用該資產，或把該資產售予另一可以其最高及最佳效用使用該資產的市場參與者產生經濟效益的能力。

本集團使用適用於有關情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。





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## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

### 2.4 重大會計政策 (續)

#### 公平值計量 (續)

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

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

就於綜合財務報表中確認的經常性資產及負債而言，本集團於各報告期末透過重新評估分類確定各層級之間是否發生轉移 (根據對公平值計量整體而言屬重大的最低級別輸入數據)。

#### 非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值檢測 (存貨、遞延稅項資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者計算，並按個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。於測試現金產生單位減值時，倘現金產生單位可按合理及一致分配基準分配，公司資產之部分賬面金額分配至個別現金產生單位，或分配至現金產生單位內的最小組別。

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## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

#### Related parties

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

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

or

### 2.4 重大會計政策(續)

#### 非金融資產減值(續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示先前確認的減值虧損已不再存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回資產(商譽除外)先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊)。減值虧損撥回於其產生期間計入損益。

#### 關聯方

符合下列情況之人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

### 2.4 重大會計政策 (續)

#### 關聯方 (續)

- (b) 有關方為實體且符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資企業；
  - (iii) 該實體與本集團為同一第三方的合資企業；
  - (iv) 一實體為一第三方實體的合資企業，而另一實體為同一第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯之實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

#### 物業、廠房及設備與折舊

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful life of each asset is as follows:

Buildings 樓宇	Over the shorter of the lease terms of the related land or 50 years 按有關地塊的租期或50年(以較短者為準)
Leasehold improvements 租賃裝修	10–20 years 10至20年
Medical equipment 醫療設備	5–10 years 5至10年
Office equipment 辦公設備	5–10 years 5至10年
Motor vehicles 汽車	5 years 5年

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

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

### 2.4 重大會計政策(續)

#### 物業、廠房及設備與折舊(續)

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間自損益中扣除。倘達到確認標準，則主要檢查的開支作為重置於資產的賬面值中資本化。倘大部分物業、廠房及設備須不時重置，則本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。各項資產的估計可使用年期如下：

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分須分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何收益或虧損乃有關資產出售所得款項淨額與賬面值的差額。



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For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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

Leasehold lands 租賃土地	Over the lease term 按租期
Leased properties 租賃物業	Over the lease term 按租期

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

在建工程乃按成本減任何減值虧損列賬，且不予折舊。當在建工程完工及可供使用時，則重新分類至適當的物業、廠房及設備類別。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何累計減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付項減任何已收租賃獎勵。按租期與資產的估計可使用年期中的較短者以直線法計提折舊的使用權資產如下：

倘於租期結束時租賃資產的擁有權轉讓予本集團或成本反映購買選擇權的行使，折舊則採用資產的估計可使用年期計算。

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### Group as a lessee (Continued)

#### (b) Lease liabilities

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

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

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of leased properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵款項、取決於指數或費率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃的罰款付款。不取決於指數或費率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因作出租賃付款而減少。此外，倘有任何修改(即租期變更、租賃付款變更(例如指數或費率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

#### (c) 短期租賃

本集團對其租賃物業的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款按租期以直線法確認為開支。



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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessor

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

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

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

##### Sale and leaseback transactions

The Group applies the requirements of IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to assess whether sale and leaseback transaction constitutes a sale by the Group. For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee accounts for the transfer proceeds as bank loans within the scope of IFRS 9.

#### Investments and other financial assets

##### Initial recognition and measurement

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

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或租賃出現修改時）將每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收益因其經營性質而於租期內按直線法列賬並計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收益。或然租金乃於所賺取的期間內確認為收入。

向承租人轉讓相關資產擁有權所附帶的絕大部分風險及回報的租賃入賬列作融資租賃。

##### 售後租回交易

本集團根據國際財務報告準則第15號來自客戶合約的收益（「國際財務報告準則第15號」）的規定，評估售後租回交易是否構成本集團的銷售。對於不符合銷售規定的轉讓，本集團作為賣方—承租人按照國際財務報告準則第9號將轉讓所得款項作為銀行貸款進行核算。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益，以及按公平值計入損益。

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

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

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

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

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

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

初步確認時金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並非包含重大融資組成部分的應收賬款或本集團已應用實際權宜方法不作調整重大融資組成部分影響的應收賬款外，本集團最初按其公平值另加交易成本（倘金融資產並非按公平值計入損益）計量金融資產。並非包含重大融資組成部分的應收賬款或本集團已應用實際權宜方法的應收賬款按依照下文「收益確認」所載政策根據國際財務報告準則第15號釐定的交易價計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息（「僅為償還本金及未償還本金利息」），方可按攤銷成本或按公平值計入其他全面收益的分類及計量。具有並非僅為償還本金及未償還本金利息之現金流量的金融資產按公平值計入損益分類及計量，且不論為何種業務模式。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產乃於一項業務模式中持有該等金融資產以收取合約現金流量為目標而持有，而根據按公平值計入其他全面收益分類及計量的金融資產則於一項業務模式中持有以收取合約現金流量及持作出售為目標而持有。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

需要於一般按規例或市場慣例設定的期限內交付資產的金融資產的購買或出售乃於交易日（即本集團承諾購買或出售該資產當日）確認。





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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

*Financial assets at amortised cost (debt instruments)*

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

Financial assets at fair value through profit or loss

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

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

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

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

### 2.4 重大會計政策 (續)

投資及其他金融資產 (續)

其後計量

金融資產的其後計量取決於其分類如下：

*按攤銷成本列賬的金融資產 (債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的權益投資。權益投資之股息於付款權已確立時亦於損益中確認為其他收入。

終止確認金融資產

金融資產 (或 (倘適用) 部分金融資產或一組同類金融資產的一部分) 主要於下列情況下終止確認 (即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已轉讓從資產收取現金流量的權利，或根據「轉手」安排在並無嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任；及 (a) 本集團已轉讓資產的絕大部分風險及回報，或 (b) 本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

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

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

#### Impairment of financial assets

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

#### General approach

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

### 2.4 重大會計政策(續)

#### 終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產擁有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面價值與本集團可能須償還的最高代價的較低者計量。

#### 金融資產減值

本集團就所有並非以按公平值計入損益持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期將收到的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施產生的現金流量。

#### 一般方法

預期信貸虧損分兩個階段進行確認。對於自初步確認以來信貸風險未有顯著增加的信貸風險，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。對於自初步確認以來信貸風險已顯著增加的信貸風險，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論發生違約的時間(全期預期信貸虧損)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

本集團在各報告日期評估金融工具的信貸風險自初步確認以來是否已顯著增加。於進行評估時，本集團將報告日期金融工具出現違約之風險與初步確認日期金融工具出現違約之風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理及有理據的資料（包括過往及前瞻性資料）。當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。

當合約付款逾期90日時，本集團視金融資產出現違約。然而，在若干情況下，當內部或外部資料顯示在不考慮本集團所持的任何信貸升級措施的情況下本集團不大可能悉數收回尚未償還的合約金額，則本集團亦可能將金融資產視為出現違約。倘無合理預期可收回合約現金流量，則撇銷金融資產。

除應收賬款及合約資產應用下文詳述的簡化方法外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類。

第1階段 – 自初步確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 – 自初步確認以來信貸風險有顯著增加但屬未出現信貸減值的金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 – 於報告日期已出現信貸減值（但並非在購買或產生時已出現信貸減值）的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a ECL model that is based on the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, amount due to the non-controlling shareholder of a subsidiary, bank loans and lease liabilities.

##### Subsequent measurement

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

##### *Financial liabilities at amortised cost (accounts and other payables and borrowings)*

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

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

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 簡化方法

就不包含重大融資組成部分的應收賬款而言，或在本集團採用不就重大融資組成部分的影響作出調整的實際權宜方法時，本集團應用簡化方法計算預期信貸虧損。在簡化方法下，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據違約概率、違約虧損率（即倘發生違約的損失程度）及違約風險建立預期信貸虧損模式，並就債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融負債

##### 初步確認與計量

金融負債於初步確認時分類為貸款及借款或應付款項（如適用）。

所有金融負債初步按公平值確認並（倘為貸款及借款以及應付款項）扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款項、應付一間附屬公司非控股股東的款項、銀行貸款及租賃負債。

##### 其後計量

金融負債的隨後計量取決於其分類，如下所示：

##### *按攤銷成本列賬的金融負債（應付賬款及其他應付款項及借款）*

於初步確認後，應付賬款及其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。收益及虧損在負債終止確認時及通過實際利率法攤銷程序在損益內確認。

在計算攤銷成本時會計及收購產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本內。

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### 財務擔保合約

本集團出具的財務擔保合約乃因為特定債務人於債務到期時未能根據債務工具的條款作出付款而要求作出付款以補償持有者所產生的損失的合約。財務擔保合約按其公平值初步確認為負債，就出具擔保直接應佔交易成本進行調整。於初步確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(倘適用)經確認的累積收入金額。

##### 終止確認金融負債

當金融負債的責任已履行、取消或屆滿時，金融負債終止確認。

當現時金融負債被另一項由同一貸款人以條款有重大不同的金融負債所取代，或當現時負債的條款被大幅修改，該取代或修改以終止確認原有負債及確認新負債的方式處理。有關賬面值之間的差額於損益內確認。

##### 抵銷金融工具

當有現行可予執行的法律權利可抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於綜合財務狀況表內呈報淨值。

##### 存貨

存貨按成本與可變現淨值的較低者列值。存貨成本按先入先出基準釐定。可變現淨值指存貨的估計售價減進行銷售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Income tax

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

### 2.4 重大會計政策(續)

#### 現金及現金等價物

現金及現金等價物包括手頭現金及銀行存款，以及可隨時兌換為已知金額現金且所涉價值變動風險不高的短期高流動性存款，一般於三個月內到期及持作滿足短期現金承擔用途。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所界定之短期存款，減須按要求償還的銀行透支，並構成本集團現金管理組成部分。

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。隨時間流逝產生的貼現現值增加額計入損益內的融資成本中。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面金額為該等現金流量的現值(倘金錢時間價值的影響屬重大)。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。



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## 綜合財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

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

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

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

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

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

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家當時的詮釋及慣例，按預期自稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就於報告期末資產及負債的稅基與兩者用作財務報告用途的賬面值之間的所有暫時性差額，採用負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

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

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

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

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

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

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

#### Government grants

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

#### Revenue recognition

##### Revenue from contracts with customers

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

### 2.4 重大會計政策(續)

#### 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期適用於變現資產或清還負債期間的稅率計量。

當及僅當本集團擁有法定可強制執行權可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或向不同應課稅實體按淨額基準結算即期稅項負債及資產徵收之所得稅有關，或預期於各未來期間有重大金額之遞延稅項負債需清償或遞延稅項資產可收回時，同時變現該等資產及清償該等負債，則遞延稅項資產可與遞延稅項負債抵銷。

#### 政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，則在其擬補償而支銷相關成本的期間內系統地確認為收入。

#### 收益確認

##### 客戶合約收益

當貨品或服務的控制權以反映本集團預期就換取該等貨品或服務有權獲得的代價的金額轉讓予客戶時，確認客戶合約收益。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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

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

(a) *Provision of hospital service, provision of rehabilitation and other healthcare services and provision of elderly healthcare services*

Revenue from the provision of hospital services, provision of rehabilitation and other healthcare services and provision of elderly healthcare services is recognised over time and measured under the output method, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of a performance obligation is measured based on the output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depicts the Group's performance in transferring control of goods or services.

(b) *Sales of pharmaceutical products*

Revenue is recognised at the point in time when the customer obtains control of the distinct good.

#### *Other income*

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

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

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

Clinical trial and related income and local health service income are recognised upon the completion of the services.

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至當可變代價的相關不確定因素其後獲解決，確認的累計收益金額不大可能出現重大收益撥回。

(a) *提供醫院服務、提供康復及其他醫療服務及提供老年醫療服務*

提供醫院服務、提供康復及其他醫療保健服務及提供老年醫療服務的收益乃隨時間確認並按產出法計量，原因為客戶同時收取及消耗本集團提供的利益。完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

(b) *藥品銷售*

收益乃於客戶獲得明確貨品控制權時於某一時間點確認。

#### *其他收入*

租賃收入於租期內按時間比例確認。

利息收入按應計基準使用實際利率法，透過採用將金融工具於預期年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取付款的權利確立、股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時確認。

臨床試驗及相關收入以及當地健康服務收入乃於服務完成時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Contract liabilities

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Employee benefits

##### Pension scheme

The employees of the Group are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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

### 2.4 重大會計政策(續)

#### 合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團根據合約履責(即向客戶轉讓相關貨品或服務的控制權)時確認為收益。

#### 借款成本

收購、建造或生產合資格資產(即需待相當時間方可作擬定用途或出售的資產)直接應佔之借款成本會資本化作為該等資產的成本部分,直至資產已大致可作擬定用途或出售時為止。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

#### 僱員福利

##### 退休金計劃

本集團僱員須參加當地市政府運營的中央養老金計劃。本集團須向中央養老金計劃繳納一定比例的工資成本。根據中央養老金計劃的規定,供款在到期應付時在損益中扣除。

本集團在香港的附屬公司根據強制性公積金計劃條例為其所有僱員運營一項界定供款強積金計劃。供款按僱員基本工資的百分比計算,並在根據強積金計劃規則應付時在損益中扣除。強積金計劃的資產與附屬公司的資產分開存放在獨立管理的基金中。附屬公司的僱主供款在向強積金計劃供款時完全歸僱員所有。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

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### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### Foreign currencies

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### 2.4 重大會計政策 (續)

#### 僱員福利 (續)

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則規定或允許將福利計入資產成本內。

##### 外幣

該等綜合財務報表以人民幣（「人民幣」）呈列，即本公司的功能貨幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目會使用該功能貨幣計量。本集團旗下實體錄得的外幣交易初步使用交易當日功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於報告期末通行的功能貨幣匯率予以換算。因結算換算貨幣項目而產生的差額於損益確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

於終止確認與預付代價有關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入（或其部分）時使用的即期匯率時，交易日為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款，則本集團釐定支付或收取每一筆預付代價的交易日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS

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

#### Judgements

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

#### Amortisation period of other asset

The Group had paid a Brand Introduction Fee of RMB20 million for an introduction of a medical brand and recognised it as an other asset under non-current assets in 2022. Further details are set out in note 19.

Pursuant to the Management Arrangements (defined in note 19) entered into by the Company with Silver Mountain (defined in note 19) on 23 May 2022, Silver Mountain will provide management of the day-to-day operations to Kangxin Hospital (defined in note 40), a non-wholly owned subsidiary of the Company, for a period of 20 years subject to certain terms and conditions.

In the opinion of the directors of the Company, the payment of the Brand Introduction Fee (defined in note 19) is part of the Management Arrangements with the independent third party for its services during the Service Period (defined in note 19) and the introduction of the medical brand could bring long-term benefits to the operations of Kangxin Hospital, and accordingly, the Brand Introduction Fee is amortised over the Service Period.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產與負債的金額及其隨附之披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團會計政策過程中，除涉及估計者外，管理層已作出下列判斷，該等判斷對綜合財務報表內確認之數額具極為重大的影響：

#### 其他資產攤銷期

於二零二二年，本集團為引進一個醫療品牌支付品牌引入費人民幣20百萬元，並將其確認為非流動資產項下其他資產。進一步詳情載於附註19。

根據本公司與銀山資本（定義見附註19）於二零二二年五月二十三日訂立的若干管理安排（定義見附註19），銀山資本將為本公司非全資附屬公司康心醫院（定義見附註40）的日常運營提供管理，為期20年，惟須符合若干條款及條件。

本公司董事認為，支付品牌引入費（定義見附註19）乃就服務期內（定義見附註19）提供服務與獨立第三方訂立管理安排的一部分，引進醫療品牌可為康心醫院的運營帶來長期裨益，因此，品牌引入費於服務期內攤銷。

#### 估計不確定因素

有關未來之主要假設以及其他於報告期末會為下一個財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB29,101,000 (2022: RMB29,101,000). Further details are set out in note 16.

##### Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for all property, plant and equipment and right-of-use assets at the end of each reporting period. Property, plant and equipment and right-of-use assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU unit using key assumptions such as growth rates, budgeted revenue and general price inflation, and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of non-financial assets with finite useful lives are disclosed in note 14.

##### Determination of incremental borrowing rates of lease contracts

In determining incremental borrowing rates of lease contracts, the Group applies judgement to determine the applicable rates, taking into account the nature of the underlying assets, the terms and condition of the leases, creditworthiness of the relevant group entities and economic environment, at both the commencement date and the effective date of the modification to calculate the present value of lease payments. The incremental borrowing rates of the Group applied significantly affect the amounts of lease liabilities and right-of-use assets recognised.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 商譽減值

本集團至少每年釐定一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。於二零二三年十二月三十一日之商譽賬面值為人民幣29,101,000元（二零二二年：人民幣29,101,000元）。進一步詳情載於財務報表附註16。

##### 物業、廠房及設備以及使用權資產減值

本集團於各報告期末評估所有物業、廠房及設備以及使用權資產有否任何減值跡象。於有跡象顯示賬面值可能無法收回時會對可使用年期有限的物業、廠房及設備以及使用權資產進行減值檢測。倘資產或現金產生單位的賬面值超逾其可收回金額（即其公平值減出售成本與其使用價值的較高者），則視為已減值。倘採用使用價值計算，則管理層須採用關鍵假設（如增長率、預算收益及一般價格波動）估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。可使用年期有限的非金融資產的賬面值於附註14披露。

##### 釐定租賃合約的增量借款利率

於釐定租賃合約的增量借款利率時，本集團於租賃開始日期及修改生效日期，經計及相關資產的性質、租賃條款及條件、相關集團實體信譽以及經濟環境，就釐定計算租賃付款的現值的適用比率運用判斷。本集團採用的增量借款利率對所確認的租賃負債及使用權資產金額有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS

*(Continued)*

Estimation uncertainty *(Continued)*

Provision for medical dispute claims

The Group may be subject to legal proceedings and claims that arise in the ordinary course of business, which primarily include medical dispute claims brought by the former patients. Provision for medical dispute claims is made based on the status of potential and active claims outstanding at the end of each year, and taking into consideration the assessment and analysis of external experts and the total claim exposure. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. As at 31 December 2023, the Group had contingent liabilities arising from medical disputes of RMB13,949,000 (2022: RMB13,983,000).

The situation is closely monitored by the directors of the Company and provision will be made as appropriate. Where the final actual claims are greater than expected, a material dispute claims expense may arise, which would be recognised in profit or loss for the period in which such a claim takes place. The provision for certain medical dispute claims at 31 December 2023 was RMB1,222,000 (2022: RMB1,234,000). Further details are set out in note 22.

### 3. 重大會計判斷及估計(續)

估計不確定因素(續)

醫療糾紛索賠撥備

本集團可能面臨日常業務過程中產生的法律訴訟及索賠，主要包括前病人提出的醫療糾紛索賠。醫療糾紛索賠的撥備是根據每年年底潛在及未了結索賠而作出，並考慮到外聘專家的評估和分析及索賠總額。如果可能不需要經濟利益流出或無法靠估計該金額，則將有關責任披露為或然負債，除非經濟利益流出的可能性極低。

或然負債為過往事件產生的可能責任，或然負債是否存在將僅透過發生或不發生並非全部屬於本集團控制範圍內的一項或更多不確定的未來事件所確認。於二零二三年十二月三十一日，本集團因醫療糾紛產生的或然負債為人民幣13,949,000元(二零二二年：人民幣13,983,000元)。

本公司董事密切監控相關情況及將會適時作出撥備。倘最終實際索賠高於預期，則可能產生重大糾紛索賠開支，而這可能於有關索賠發生期間的損益內確認。於二零二三年十二月三十一日，若干醫療糾紛索賠的撥備為約人民幣1,222,000元(二零二二年：人民幣1,234,000元)。進一步詳情載於附註22。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS (Continued)

Estimation uncertainty (Continued)

Estimated allowance for inventories

Inventories are valued at the lower of cost and net realisable value. The Group regularly reviews its inventory levels in order to identify slow-moving and obsolete inventories. When the Group identifies items of inventories which have a net realisable value that is lower than its carrying amount, the Group estimates the amount of write-down of inventories as allowance for inventories. If the net realisable value of inventories of the Group becomes lower than its carrying amount subsequently, additional allowance may be required. The carrying amount of inventories at 31 December 2023 was approximately RMB71,975,000 (2022: RMB86,746,000).

Provision for ECL for accounts and other receivables

The Group collectively assesses ECLs for accounts and other receivables, except for certain credit-impaired debtors which are assessed for ECLs individually. The measurement of ECL under IFRS 9 for the Group's accounts and other receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

The information about the ECLs on the Group's accounts and other receivables is set out in note 38(iii).

### 3. 重大會計判斷及估計(續)

估計不確定因素(續)

存貨的估計撥備

存貨按成本與可變現淨值兩者較低者計價。本集團定期檢討其存貨水平，以辨別滯銷及陳舊存貨。當本集團發現存貨項目的可變現淨值低於其賬面值時，本集團估計撇減存貨的數目以作出存貨撥備。倘其後本集團的存貨可變現淨值低於其賬面值，可能須計提額外撥備。於二零二三年十二月三十一日，存貨的賬面值為約人民幣71,975,000元(二零二二年：人民幣86,746,000元)。

應收賬款及其他應收款項的預期信貸虧損撥備

本集團共同評估賬款及其他應收款項的預期信貸虧損，但個別評估預期信貸虧損的若干信貸減值應收賬款除外。根據國際財務報告準則第9號計量本集團應收賬款及其他應收款項的預期信貸虧損時，尤其需要在釐定減值虧損時對未來現金流量的金額及時間作出估計，以及評估任何信貸風險的重大增加。該等估計是由多個因素所驅動，其中導致不同撥備水平的因素改變，可能會出現較低／較高的減值虧損。本集團使用其對當前及預測的一般經濟狀況的評估，估計違約的可能性、違約造成的損失以及對前瞻性資料的影響。於各報告期末，本集團通過比較報告日期與首次確認日期之間預期年限內發生的違約風險，評估自首次確認以來風險敞口的信貸風險是否大幅增加。本集團就此考慮相關及無需過多成本或精力即可獲得的合理可作依據的可得資料。這包括定量及定性資料，亦包括前瞻性分析。

有關本集團應收賬款及其他應收款項的預期信貸虧損撥備的資料載於附註38(iii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. 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 the types of services provided.

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

- (a) Hospital services: Provision of hospital services including:
  - (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 generally refer to the treatment of patients who are hospitalised for less than 24 hours; and (iii) physical examination services which generally refer to the clinical examination of individuals for signs of diseases and health advisory services.
- (b) Rehabilitation and other healthcare services: Provision of rehabilitation services generally refers to the 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.
- (c) Elderly healthcare services: Provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

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

### 4. 經營分部資料

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」））提供的資料側重於所提供服務的類型。

就管理而言，本集團根據產品及服務劃分業務單位，並有以下四個可呈報經營分部：

- (a) 醫院 提供的醫院服務包括：
  - 服務： (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。
- (b) 康復及其他醫療 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。
- (c) 老年醫療 提供老年醫療服務，包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

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





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION (Continued)

Segment revenues and results

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

Year ended 31 December 2023

### 4. 經營分部資料(續)

分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

截至二零二三年十二月三十一日止年度

		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	1,887,888	141,243	12,727	2,041,858
Segment profit	分部溢利	333,073	26,819	4,478	364,370
Other income	其他收入				46,279
Other expenses, gains and losses, net	其他開支、收益及虧損淨額				(6)
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式下之減值虧損撥備淨額				(2,768)
Administrative expenses	行政開支				(242,391)
Finance costs	融資成本				(12,055)
Profit before taxation	除稅前溢利				153,429

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

Segment revenues and results (Continued)

分部收益及業績(續)

Year ended 31 December 2022

截至二零二二年十二月三十一日  
止年度

		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	1,721,462	111,714	12,457	1,845,633
Segment profit	分部溢利	238,533	18,762	4,055	261,350
Other income	其他收入				54,858
Other expenses, gains and losses, net	其他開支、收益及虧損淨額				677
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				(4,210)
Administrative expenses	行政開支				(228,323)
Finance costs	融資成本				(15,043)
Profit before taxation	除稅前溢利				69,309

There were no inter-segment sales during both years.

於兩個年度並無分部間銷售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.4. Segment profit represents the profit earned by each segment without allocation of other income, other expenses, gains and losses, net, net provision for impairment losses under the expected credit loss model, administrative expenses and finance costs. This is the information reported to the CODM 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.

#### Segment assets and liabilities

The CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### Geographical information and information about major customers

All revenues are generated in the PRC where almost all of the non-current assets of the Group are located. The Group has a highly diversified patient portfolio. No single patient contributed over 10% to the Group's total revenue during both years.

### 4. 經營分部資料(續)

經營分部的會計政策與附註2.4所述本集團會計政策相同。分部溢利指各分部所賺取的溢利，而並無分配其他收入、其他開支、收益及虧損淨額、預期信貸虧損模式項下之減值虧損撥備淨額、行政開支及融資成本。此乃本集團就資源分配及表現評估而呈報予主要經營決策者的資料。

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。

#### 分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。並無呈列分部資產及分部負債分析，因為主要經營決策者就資源分配及表現評估而言並不定期審閱該等資料。因此，僅呈列分部收益及分部業績。

#### 地理資料及有關主要客戶的資料

所有收益均來自中國，而本集團幾乎所有非流動資產位於中國。本集團的病人組合高度分散。並無單一病人於兩個年度對本集團總收益貢獻10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

The following is an analysis of the Group's revenue from contracts with external customers by operating segments:

Year ended 31 December 2023

### 5. 收益及其他收入

本集團收益分析如下：

客戶合約收益

(a) 分拆收益資料

以下為本集團按經營分部劃分的外部客戶合約收益分析：

截至二零二三年十二月三十一日止年度

Types of goods or services		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
Hospital services:	醫院服務：				
- Inpatient healthcare services	- 住院醫療服務	1,079,614	-	-	1,079,614
- Outpatient healthcare services	- 門診醫療服務	655,978	-	-	655,978
- Physical examination services	- 體檢服務	152,296	-	-	152,296
		1,887,888	-	-	1,887,888
Rehabilitation and other healthcare services:	康復及其他醫療服務：				
- Rehabilitation hospital and other healthcare services	- 康復醫院及其他醫療服務	-	73,868	-	73,868
- Rehabilitation centre services and other services	- 康復中心服務及其他服務	-	67,375	-	67,375
		-	141,243	-	141,243
Elderly healthcare services	老年醫療服務	-	-	12,727	12,727
		1,887,888	141,243	12,727	2,041,858
Timing of revenue recognition	收益確認時間				
Services transferred overtime	已轉移服務隨時間	1,887,888	141,243	12,727	2,041,858

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

Year ended 31 December 2022

Types of goods or services	貨品或服務類型	Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Total
		醫院服務 RMB'000 人民幣千元	康復及其他醫療服務 RMB'000 人民幣千元	老年醫療服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Hospital services:	醫院服務：				
- Inpatient healthcare services	- 住院醫療服務	927,086	-	-	927,086
- Outpatient healthcare services	- 門診醫療服務	640,699	-	-	640,699
- Physical examination services	- 體檢服務	153,677	-	-	153,677
		1,721,462	-	-	1,721,462
Rehabilitation and other healthcare services:	康復及其他醫療服務：				
- Rehabilitation hospital and other healthcare services	- 康復醫院及其他醫療服務	-	53,093	-	53,093
- Rehabilitation centre services and other services	- 康復中心服務及其他服務	-	58,621	-	58,621
		-	111,714	-	111,714
Elderly healthcare services	老年醫療服務	-	-	12,457	12,457
		1,721,462	111,714	12,457	1,845,633
Timing of revenue recognition	收益確認時間				
Services transferred overtime	已轉移服務隨時間	1,721,462	111,714	12,457	1,845,633

### 5. 收益及其他收入 (續)

客戶合約收益 (續)

(a) 分拆收益資料 (續)

截至二零二二年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hospital services	醫院服務	42,769	32,704
Rehabilitation and other healthcare services	康復及其他醫療服務	63	10,786
Elderly healthcare services	老年醫療服務	129	787
		42,961	44,277

(b) Performance obligations

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

*Provision of hospital services, provision of rehabilitation and other healthcare services and provision of elderly healthcare services*

The Group provides hospital services, rehabilitation and other healthcare services and elderly healthcare services. The performance obligation represents the provision of these services, which is satisfied when these services are rendered. Such services are recognised as a performance obligation satisfied over time as the Group is entitled to receive its service income according to the relevant operating performance from the patients and the patients simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

All hospital services, rehabilitation and other healthcare services, and elderly healthcare services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group has applied the practical expedient under IFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

### 5. 收益及其他收入(續)

客戶合約收益(續)

(a) 分拆收益資料(續)

下表載列計入年初合約負債的年內已確認收益金額：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hospital services	42,769	32,704
Rehabilitation and other healthcare services	63	10,786
Elderly healthcare services	129	787
	42,961	44,277

(b) 履約責任

有關本集團履約責任的資料概述如下：

*提供醫院服務、提供康復及其他醫療服務及提供老年醫療服務*

本集團提供醫院服務、康復及其他醫療服務及老年醫療服務。履約責任指提供該等服務，並於提供該等服務時予以滿足。由於本集團有權根據相關經營表現向病患收取其服務收入，而病患同時收取及消耗本集團履約表現所提供的利益，故此等服務確認為隨時間而履行的履約責任。

所有醫院服務、康復及其他醫療服務以及老年醫療服務的期限為一年或更短。根據國際財務報告準則第15號的規定，未披露分配至該等未履行合約的交易價格。

本集團已根據國際財務報告準則第15號採用實際權宜之計，不包括本集團在履行原預期期限為一年或更短的合同的剩餘履約義務時有權獲得的收入資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

An analysis of other income is as follows:

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Government subsidies	政府補貼	i	2,275	5,730
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的投資收入	ii	12,092	13,285
Clinical trial and related income	臨床試驗及相關收入		13,246	10,853
Fixed operating lease income	固定經營租賃收入		3,877	3,851
Bank and other interest income	銀行及其他利息收入		4,918	3,226
Local health service income	當地健康服務收入		2,618	2,437
COVID-19-related rent concessions	COVID-19 相關租金優惠	iii	-	7,396
Others	其他		7,253	8,080
			<b>46,279</b>	<b>54,858</b>

Notes:

- (i) The government subsidies mainly represent subsidies on costs incurred for operation of rehabilitation centres and hospitals, research and development projects, medical related seminars and other COVID-19-related subsidies with no unfulfilled conditions attached.
- (ii) The amount represents investment income mainly in the form of dividend income or interest income from financial assets at fair value through profit or loss.
- (iii) The COVID-19-related rent concessions represents the rent concessions granted by the related parties of the Group for the year ended 31 December 2022 as set out in note 33(a) to the consolidated financial statements. No such rent concessions were granted during the current year.

### 5. 收益及其他收入 (續)

客戶合約收益 (續)

其他收入分析如下：

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Government subsidies	政府補貼	i	2,275	5,730
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的投資收入	ii	12,092	13,285
Clinical trial and related income	臨床試驗及相關收入		13,246	10,853
Fixed operating lease income	固定經營租賃收入		3,877	3,851
Bank and other interest income	銀行及其他利息收入		4,918	3,226
Local health service income	當地健康服務收入		2,618	2,437
COVID-19-related rent concessions	COVID-19 相關租金優惠	iii	-	7,396
Others	其他		7,253	8,080
			<b>46,279</b>	<b>54,858</b>

附註：

- (i) 政府補貼主要指無附帶未履行條件的康復中心及醫院的運營、研發項目、醫療相關講座產生的成本的補貼以及其他 COVID-19 相關補貼。
- (ii) 該金額指主要以按公平值計入損益的金融資產的股息收入或利息收入形式的投資收入。
- (iii) COVID-19 相關租金優惠指本集團關聯方於截至二零二二年十二月三十一日止年度授予的租金優惠 (誠如綜合財務報表附註 33(a) 所載)。本年度並無獲授上述租金優惠。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2023  
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### 6. OTHER EXPENSES, GAINS AND LOSSES, NET

### 6. 其他開支、收益及虧損淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	(882)	(4,436)
Net exchange gain	匯兌收益淨額	1,126	5,907
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(190)	(579)
Donations	捐款	(60)	(215)
		(6)	677

### 7. FINANCE COSTS

### 7. 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	17,273	18,558
Interest on lease liabilities	租賃負債利息	7,543	9,738
		24,816	28,296
Less: Amount capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	(12,761)	(13,253)
		12,055	15,043

The capitalised borrowing costs represent the borrowing costs incurred by a subsidiary on borrowings raised specifically for the construction in progress during the year.

資本化借款成本指附屬公司於年內專門就在建工程所籌集的借款產生的借款成本。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging:

### 8. 除稅前溢利

本集團之除稅前溢利經扣除下列項目後達致：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Directors' emoluments (note 9)	董事酬金 (附註9)	2,493	3,103
Other staff costs <sup>#</sup> :	其他員工成本 <sup>#</sup> ：		
Supervisors' emoluments (note 9)	監事酬金 (附註9)	749	886
Other salaries, allowances and bonus	其他薪金、津貼及花紅	593,773	588,170
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	38,056	32,173
<b>Total staff costs</b>	<b>員工總成本</b>	<b>635,071</b>	<b>624,332</b>
Cost of inventories recognised as expenses (representing pharmaceutical products, consumables and others used) <sup>#</sup>	確認為開支的存貨成本 (指所用藥品、耗材及其他) <sup>#</sup>	882,911	814,510
Depreciation of property, plant and equipment <sup>#</sup>	物業、廠房及設備折舊 <sup>#</sup>	106,914	113,007
Depreciation of right-of-use assets <sup>#</sup>	使用權資產折舊 <sup>#</sup>	36,165	36,434
Research and development expenditure	研發開支	589	1,096
Short-term lease expenses	短期租賃開支	1,639	1,445
Variable lease rentals in respect of hospitals <sup>#</sup>	與醫院有關的可變租賃租金 <sup>#</sup>	13,425	6,015
Auditor's remuneration	核數師酬金	1,750	1,650

<sup>#</sup> The cost of revenue for the year amounted to RMB1,677,488,000 (2022: RMB1,584,283,000), mainly included cost of inventories of RMB882,911,000 (2022: RMB814,510,000), depreciation of property, plant and equipment of RMB84,161,000 (2022: RMB90,500,000), depreciation of right-of-use assets of RMB23,234,000 (2022: RMB23,258,000), variable lease rentals of RMB9,601,000 (2022: RMB4,321,000) and other staff costs of RMB547,324,000 (2022: RMB535,384,000).

<sup>#</sup> 年內收入成本達人民幣1,677,488,000元(二零二二年：人民幣1,584,283,000元)，主要包括存貨成本人民幣882,911,000元(二零二二年：人民幣814,510,000元)、物業、廠房及設備折舊人民幣84,161,000元(二零二二年：人民幣90,500,000元)、使用權資產折舊人民幣23,234,000元(二零二二年：人民幣23,258,000元)、可變租賃租金人民幣9,601,000元(二零二二年：人民幣4,321,000元)及其他員工成本人民幣547,324,000元(二零二二年：人民幣535,384,000元)。

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## 綜合財務報表附註

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### 9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS

Mr. Wang Junyang, Mr. Chen Wangzhi, Mr. Wong Wai Hung, Ms. Wang Aiqin and Mr. Lv Yubo are the directors of the Company for both years. Mr. Chen Wangzhi is also the chief executive of the Group and his emoluments disclosed below include those for services rendered by him as the chief executive.

Mr. Yeung Ming Lai, Dr. Chen Keji and Mr. Chan Sing Nun are the independent non-executive directors of the Company for both years.

Executive directors', non-executive directors', independent non-executive directors' and supervisors' emoluments for the year, disclosed pursuant to the Hong Kong Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 9. 董事、行政總裁及監事酬金

於兩個年度，王君揚先生、陳旺枝先生、王偉雄先生、王愛勤女士及呂玉波先生為本公司董事。陳旺枝先生亦為本集團的行政總裁，下文所披露彼の酬金包括彼作為行政總裁所提供服務的酬金。

於兩個年度，楊銘澧先生、陳可冀醫生及陳星能先生為本公司獨立非執行董事。

根據香港上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度執行董事、非執行董事、獨立非執行董事及監事酬金披露如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及 津貼 RMB'000 人民幣千元	Performance related bonuses 表現相關獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Wang Junyang	王君揚先生	180	-	-	-	180
Mr. Chen Wangzhi	陳旺枝先生	180	1,260	-	30	1,470
Mr. Wong Wai Hung	王偉雄先生	180	-	-	-	180
Ms. Wang Aiqin	王愛勤女士	180	120	-	3	303
Non-executive director:	非執行董事：					
Mr. Lv Yubo	呂玉波先生	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Yeung Ming Lai	楊銘澧先生	120	-	-	-	120
Dr. Chen Keji	陳可冀醫生	120	-	-	-	120
Mr. Chan Sing Nun	陳星能先生	120	-	-	-	120
Directors' emoluments	董事酬金	1,080	1,380	-	33	2,493
Supervisors:	監事：					
Mr. Chen Shaoming	陳少明先生	-	-	-	-	-
Mr. Wang Shaofeng	王少鋒先生	-	141	70	15	226
Mr. Yue Chunyang	岳春陽先生	-	315	185	23	523
Supervisors' emoluments	監事酬金	-	456	255	38	749
		1,080	1,836	255	71	3,242

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## 綜合財務報表附註

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### 9. DIRECTORS' CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS (Continued)

### 9. 董事、行政總裁及監事酬金(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及 津貼 RMB'000 人民幣千元	Performance related bonuses 表現相關獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Wang Junyang	王君揚先生	180	-	-	-	180
Mr. Chen Wangzhi	陳旺枝先生	180	1,224	648	29	2,081
Mr. Wong Wai Hung	王偉雄先生	180	-	-	-	180
Ms. Wang Aiqin	王愛勤女士	180	120	-	2	302
Non-executive director:	非執行董事：					
Mr. Lv Yubo	呂玉波先生	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Yeung Ming Lai	楊銘濼先生	120	-	-	-	120
Dr. Chen Keji	陳可冀醫生	120	-	-	-	120
Mr. Chan Sing Nun	陳星能先生	120	-	-	-	120
Directors' emoluments	董事酬金	1,080	1,344	648	31	3,103
Supervisors:	監事：					
Mr. Chen Shaoming	陳少明先生	-	-	-	-	-
Mr. Wang Shaofeng	王少鋒先生	-	152	78	15	245
Mr. Yue Chunyang	岳春陽先生	-	294	325	22	641
Supervisors' emoluments	監事酬金	-	446	403	37	886
		1,080	1,790	1,051	68	3,989

The executive directors' emoluments shown above are for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事的酬金乃就其管理本公司及本集團事務提供的服務而支付。

The non-executive director's and independent non-executive directors' emoluments shown above are for their services as directors of the Company. There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

上文所示非執行董事及獨立非執行董事的酬金乃就其作為本公司董事提供的服務而支付。年內，概無其他應付獨立非執行董事的酬金(二零二二年：無)。

Mr. Lv Yubo has waived emoluments in acting as a non-executive director of the Company during both years. No other director of the Company has waived or agreed to waive any emoluments during both years.

呂玉波先生已於兩個年度放棄作為本公司非執行董事的酬金。於兩個年度本公司無其他董事放棄或同意放棄任何酬金。

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## 綜合財務報表附註

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,235	4,196
Performance related bonuses	表現相關獎金	2,075	3,493
Retirement benefit scheme contributions	退休福利計劃供款	26	41
		5,336	7,730

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	3	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	4

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事（二零二二年：一名董事），其薪酬詳情載於上文附註9。年內，餘下四名（二零二二年：四名）既不是本公司董事亦非最高行政人員的最高薪酬僱員的薪酬詳情如下：

薪酬介乎以下範圍的非董事及非執行總裁的最高薪酬僱員人數如下：

於兩個年度，本集團並無向本公司董事或五名最高薪酬人士（包括董事及僱員）支付酬金作為吸引彼等加入本集團或加入本集團時的報酬或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE

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 years. 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 5.0% (2022: 2.5% to 10%) for the year.

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

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

### 11. 所得稅開支

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年度應課稅收入按稅率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」，且因此於本年度享有5.0% (二零二二年：2.5%至10%) 的優惠所得稅率。

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

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current tax	即期稅項	60,113	42,016
Under provision of EIT in prior years	過往年度企業所得稅撥備不足	133	330
		60,246	42,346
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	5	56
Under provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	10	22
		15	78
Deferred tax charge (note 25)	遞延稅項支出(附註25)	2,145	601
		62,406	43,025

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## 綜合財務報表附註

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### 11. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before taxation at the statutory rate for Mainland China in which the principle place of the business of the Company and the majority of its subsidiaries are domiciled to the tax expense is as follows:

### 11. 所得稅開支(續)

採用本公司主要營業地點及大部分附屬公司所屬地中國內地之法定稅率計算之除稅前溢利適用之稅項開支，與稅項開支對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
Profit before taxation	除稅前溢利	153,429	69,309
Tax at PRC EIT rate of 25%	按25%的中國企業所得稅率徵收稅項	38,357	17,327
Expenses not deductible for tax purposes	不可扣稅開支	2,576	3,565
Income not taxable for tax purposes	毋須課稅收入	(850)	(2,588)
Tax losses not recognised	未確認稅項虧損	27,501	25,655
Concessionary tax rate	優惠稅率	(1,602)	(176)
(Utilisation of)/tax effect of deductible temporary differences previously not recognised	(動用)/先前未確認的可扣減暫時差額之稅務影響	(220)	1,259
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(3,012)	(1,975)
Under-provision of EIT in prior years	過往年度企業所得稅撥備不足	133	330
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	10	22
Effect of different tax rate of a subsidiary operating in other jurisdiction	在其他司法權區經營的附屬公司不同稅率之影響	(13)	(125)
Others	其他	(474)	(269)
Income tax expense	所得稅開支	62,406	43,025

### 12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023 (2022: nil), nor has any dividend been proposed since the end of the reporting period.

### 12. 股息

截至二零二三年十二月三十一日止年度並無對本公司普通股股東派付或建議派付股息(二零二二年：無)，自報告期末起亦無建議派付任何股息。



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## 綜合財務報表附註

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### 13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 334,394,000 in issue for both years.

The calculation of basic earnings per share is based on:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
Earnings: Profit for the year attributable to owners of the Company for the purpose of calculating earnings per share	盈利： 用於計算每股盈利的本公司 擁有人應佔本年度溢利	121,062	59,697
		Number of shares 股份數目	
		2023 二零二三年	2022 二零二二年
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	股份數目： 用於計算每股基本盈利的 普通股加權平均數	334,394,000	334,394,000

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022. The diluted earnings per share amount is the same as the basic earnings per share amount for the years ended 31 December 2023 and 2022.

### 13. 本公司擁有人應佔每股盈利

每股基本盈利金額乃基於本公司擁有人應佔年內溢利計算，而於該兩個年度已發行普通股加權平均數為334,394,000股。

每股基本盈利的計算乃基於：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
121,062	59,697

Number of shares 股份數目	
2023 二零二三年	2022 二零二二年
334,394,000	334,394,000

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。由於截至二零二三年及二零二二年十二月三十一日止年度每股攤薄盈利金額與每股基本盈利金額相同。

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## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2022	於二零二二年一月一日	205,100	471,558	645,979	143,757	17,539	238,360	1,722,293
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	860	-	-	860
Additions	添置	-	32,172	33,394	7,889	105	94,474	168,034
Disposals/write-off	出售/撤銷	-	-	(13,378)	(4,912)	(1,735)	-	(20,025)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	205,100	503,730	665,995	147,594	15,909	332,834	1,871,162
Additions	添置	-	7,906	17,536	11,508	1,526	111,070	149,546
Disposals/write-off	出售/撤銷	-	-	(19,788)	(2,787)	(49)	-	(22,624)
Transfer	轉讓	-	1,404	-	-	-	(1,404)	-
At 31 December 2023	於二零二三年 十二月三十一日	205,100	513,040	663,743	156,315	17,386	442,500	1,998,084
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 January 2022	於二零二二年一月一日	18,163	145,706	422,179	93,315	11,567	-	690,930
Provided during the year	年內撥備	5,315	27,466	65,181	13,248	1,797	-	113,007
Write-back of depreciation upon disposals/write-off	於出售/撤銷時的折舊 回撥	-	-	(13,175)	(4,482)	(951)	-	(18,608)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	23,478	173,172	474,185	102,081	12,413	-	785,329
Provided during the year	年內撥備	4,873	28,907	58,917	12,663	1,554	-	106,914
Write-back of depreciation upon disposals/write-off	於出售/撤銷時的折舊 回撥	-	-	(19,601)	(2,625)	(49)	-	(22,275)
At 31 December 2023	於二零二三年 十二月三十一日	28,351	202,079	513,501	112,119	13,918	-	869,968
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>							
At 31 December 2023	於二零二三年 十二月三十一日	176,749	310,961	150,242	44,196	3,468	442,500	1,128,116
At 31 December 2022	於二零二二年 十二月三十一日	181,622	330,558	191,810	45,513	3,496	332,834	1,085,833



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Construction in progress included interest expense of RMB12,761,000 (2022: RMB13,253,000) that was incurred and capitalised during the year.

As at 31 December 2023, the net carrying amount of the Group's property, plant and equipment held under a sales and leaseback arrangement included in medical equipment was RMB14,387,000 (2022: RMB21,040,000) with further details set out in note 24.

#### Impairment assessment

The management of the Group conducted impairment assessment on property, plant and equipment and right-of-use assets of Kangxin Hospital with carrying amount of RMB530,850,000 and RMB137,406,000 (2022: RMB478,669,000 and RMB140,654,000) respectively. The Group estimates the recoverable amount of Kangxin Hospital cash-generating unit to which the above assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of the property, plant and equipment and right-of-use assets of Kangxin Hospital 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 management for the next seven (2022: seven) years. Management considered that a forecast period of seven years is appropriate because the investment cycle in the healthcare industry is longer than other industries and in consideration of the medical facility development plan of Kangxin Hospital. Cash flows beyond the seven-year (2022: seven-year) period are extrapolated using a growth rate of 2.2% (2022: 3.0%). A pre-tax discount rate of 14.1% (2022: 13.9%) is used for the property, plant and equipment and right-of-use assets of Kangxin Hospital.

### 14. 物業、廠房及設備(續)

在建工程包括年內發生及已資本化的利息開支人民幣12,761,000元(二零二二年: 人民幣13,253,000元)。

於二零二三年十二月三十一日, 本集團於售後租回安排項下持有的物業、廠房及設備的賬面淨值人民幣14,387,000元(二零二二年: 人民幣21,040,000元)已計入醫療設備, 進一步詳情載於附註24。

#### 減值評估

本集團管理層對康心醫院賬面值分別為人民幣530,850,000元及人民幣137,406,000元(二零二二年: 人民幣478,669,000元及人民幣140,654,000元)的物業、廠房及設備以及使用權資產進行減值評估。倘無法個別估計可收回金額, 本集團估計上述資產所屬的康心醫院現金產生單位的可收回金額, 包括於能夠建立合理一致基礎時對公司資產進行分配。

康心醫院的物業、廠房及設備以及使用權資產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七年(二零二二年: 七年)財務預算的現金流量預測。管理層認為, 由於醫療行業的投資週期與其他行業相比較長, 並考慮到康心醫院醫療設施開發計劃, 因此為期七年的預測期屬合適。超過七年(二零二二年: 七年)期的現金流量使用2.2%(二零二二年: 3.0%)的增長率推斷。康心醫院的物業、廠房及設備以及使用權資產使用14.1%(二零二二年: 13.9%)的稅前折現率。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment assessment (Continued)

Assumptions were used in the value in use calculation of the property, plant and equipment and right-of-use assets of Kangxin Hospital. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

- Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year, adjusted for expected economic conditions and market development.
- Discount rate – The discount rate used was before tax and reflected specific risks relating to the property, plant and equipment and right-of-use assets of Kangxin Hospital.

In the opinion of the directors of the Company, any reasonably possible change in any of the above assumptions would not cause the carrying amount of the property, plant and equipment and right-of-use assets of Kangxin Hospital to exceed its recoverable amount.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for certain of its hospitals, office premises and staff quarters used in its operations. Lump sum payments were made upfront to acquire leasehold lands from the owners with lease periods of 50 years and no ongoing payments will be made under the terms of these land leases. Leases for leased properties are entered into for a fixed term of one to twelve years, but may have variable lease payments as described below.

### 14. 物業、廠房及設備(續)

#### 減值評估(續)

計算康心醫院的物業、廠房及設備以及使用權資產的使用價值時採用假設。下文載列管理層為進行商譽減值檢測而預測現金流量時所倚賴的各項關鍵假設：

- 預算收益 – 用於釐定分配予預算收益的價值的基準為緊接預算年度前一年內所實現的收益，並就預期經濟狀況及市場發展作出調整。
- 折現率 – 所用貼現率並未扣除稅項，並反映康心醫院的物業、廠房及設備以及使用權資產的特定風險。

本公司董事認為，上述任何假設的任何合理可能的變化均不會導致康心醫院的物業、廠房及設備以及使用權資產的賬面值超過其可收回金額。

### 15. 租賃

#### 本集團作為承租人

本集團訂有其營運所用的若干醫院、辦公場所及員工宿舍的租賃合約。根據該等土地租賃條款，為從業主獲得租期為50年的租賃土地須預先支付一次性款項，而無需進行持續付款。租賃物業的租約以固定期限一至十二年訂立，但可能有下述的可變租賃付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 15. LEASES (Continued)

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2022	於二零二二年一月一日	238,714	215,374	454,088
Additions	添置	–	2,217	2,217
Termination of leases	租賃終止	–	(2,230)	(2,230)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	238,714	215,361	454,075
Additions	添置	–	514	514
Termination of leases	租賃終止	–	(712)	(712)
At 31 December 2023	於二零二三年 十二月三十一日	238,714	215,163	453,877
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 January 2022	於二零二二年一月一日	12,154	87,801	99,955
Provided for the year	年內撥備	4,950	31,484	36,434
Termination of leases	租賃終止	–	(2,230)	(2,230)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	17,104	117,055	134,159
Provided for the year	年內撥備	4,949	31,216	36,165
Termination of leases	租賃終止	–	(712)	(712)
At 31 December 2023	於二零二三年 十二月三十一日	22,053	147,559	169,612
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>			
At 31 December 2023	於二零二三年 十二月三十一日	216,661	67,604	284,265
At 31 December 2022	於二零二二年 十二月三十一日	221,610	98,306	319,916

For the details of the impairment assessment of the right-of-use assets of Kangxin Hospital, please refer to note 14.

有關康心醫院的使用權資產的減值評估詳情，請參閱附註14。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 15. LEASES (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	148,985	183,691
New leases	新租賃	514	2,217
Interest accrued	應計利息	7,543	9,738
COVID-19-related rent concessions from lessors	出租人給予的COVID-19 相關租金優惠	-	(7,396)
Payments	付款	(49,285)	(39,265)
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日之賬面值</b>	<b>107,757</b>	<b>148,985</b>
Analysed into:	分析為：		
Current portion	流動部分	47,212	41,610
Non-current portion	非流動部分	60,545	107,375
		<b>107,757</b>	<b>148,985</b>

The maturity analysis of lease liabilities is presented below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	47,212	41,610
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的 期間內	52,911	47,058
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的 期間內	6,355	57,727
Within a period of more than five years	超過五年的期間內	1,279	2,590
		<b>107,757</b>	<b>148,985</b>

### 15. 租賃(續)

#### (b) 租賃負債

年內租賃負債之賬面值及變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	148,985	183,691
New leases	514	2,217
Interest accrued	7,543	9,738
COVID-19-related rent concessions from lessors	-	(7,396)
Payments	(49,285)	(39,265)
<b>Carrying amount at 31 December</b>	<b>107,757</b>	<b>148,985</b>
Analysed into:		
Current portion	47,212	41,610
Non-current portion	60,545	107,375
	<b>107,757</b>	<b>148,985</b>

租賃負債之到期分析列示如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:		
Within one year	47,212	41,610
Within a period of more than one year but not exceeding two years	52,911	47,058
Within a period of more than two years but not exceeding five years	6,355	57,727
Within a period of more than five years	1,279	2,590
	<b>107,757</b>	<b>148,985</b>

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## 綜合財務報表附註

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### 15. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

### 15. 租賃 (續)

(c) 就租賃於損益確認之金額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	7,543	9,738
Depreciation charge of right-of-use assets	使用權資產之折舊開支	36,165	36,434
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關之開支 (計入行政開支)	1,639	1,445
Variable lease payments not included in the measurement of lease liabilities (included in administrative expenses)	未納入租賃負債計量的可變租賃 付款(計入行政開支)	5,041	1,694
Variable lease payments not included in the measurement of lease liabilities (included in cost of revenue)	未納入租賃負債計量的可變租賃 付款(計入收益成本)	8,384	4,321
<b>Total amount recognised in profit or loss</b>	<b>於損益確認之總金額</b>	<b>58,772</b>	<b>53,632</b>

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 15. LEASES (Continued)

#### (d) Variable lease payments

The Group's lease contracts for hospitals are either with only fixed payments or contain variable lease payments that are based on the gross floor area occupied and minimum annual lease payments that are fixed over the lease terms. The amounts of fixed and variable lease payments paid/payable to relevant lessors are as follows:

		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Leased properties	租賃物業			
– without variable lease payments	– 無可變租賃付款	6,286	–	6,286
– with variable lease payments	– 有可變租賃付款	42,999	13,425	56,424
		49,285	13,425	62,710
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Leased properties	租賃物業			
– without variable lease payments	– 無可變租賃付款	6,474	–	6,474
– with variable lease payments	– 有可變租賃付款	32,791	6,015	46,202
		39,265	6,015	52,676

The overall financial effect of using variable payment terms is that higher rental costs are incurred by increasing occupation of gross floor area of relevant properties. Variable rental expenses are expected to continue to represent a similar proportion of gross floor area of relevant properties occupied in future years.

使用可變付款條款的整體財務影響為相關物業總建築面積的佔用增加產生更高的租金成本。於未來年度，預期可變租金開支持續佔所佔用相關物業總建築面積的比例類似。

#### (e) The total cash outflow for leases is disclosed in note 29(c).

#### (e) 租賃現金流出總額於附註29(c)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. LEASES (Continued)

The Group as a lessor

The Group leases certain of its properties under operating lease arrangements. Rental income recognised by the Group during the year was RMB3,877,000 (2022: RMB3,851,000) (see note 5).

As at 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	51	259
After one year but within two years	一年後但兩年內	136	16
		187	275

The leases of the properties with committed tenants are negotiated for terms ranging from one year to three years.

### 15. 租賃(續)

本集團作為出租人

本集團出租其於經營租賃安排項下的若干物業。本集團於年內確認的租金收入為人民幣3,877,000元(二零二二年：人民幣3,851,000元)(請參閱附註5)。

於二零二三年十二月三十一日，本集團根據與其租戶之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

與承諾租戶簽訂的物業租約經協商，租期為1年至3年。

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## 綜合財務報表附註

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### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023:	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日：	
Cost	成本	182,013
Accumulated impairment	累計減值	(152,912)
Net carrying amount	賬面淨值	29,101

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Kangxin Hospital CGU and Anhui Hualin CGU for impairment testing.

#### Kangxin Hospital CGU

Due to losses incurred for consecutive years and potential external challenges, including the intense competition for professional staff, in the Chongqing region, the Group had fully impaired the carrying amount of goodwill allocated to the Kangxin Hospital CGU in the previous year.

#### 商譽減值檢測

為進行減值檢測，通過業務合併收購的商譽已分配至康心醫院現金產生單位及安徽樺霖現金產生單位。

#### 康心醫院現金產生單位

由於連續數年產生虧損以及重慶地區潛在的外部挑戰（包括專業人員的激烈競爭），本集團已悉數減值於過往年度分配至康心醫院現金產生單位的商譽賬面值。



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## 綜合財務報表附註

For the year ended 31 December 2023

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### 16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to Anhui Hualin CGU is as follows:

		Anhui Hualin CGU 安徽樺霖現金產生單位	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of goodwill	商譽賬面值	29,101	29,101

Anhui Hualin CGU

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 management for the next five (2022: five) years. Cash flows beyond the five-year (2022: five-year) period are extrapolated using a growth rate of 2.2% (2022: 3.0%). A pre-tax discount rate of 13.4% (2022: 13.1%) is used for this CGU.

Assumptions were used in the value in use calculation of the Anhui Hualin CGU. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue	–	The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year, adjusted for expected economic conditions and market development.
Discount rate	–	The discount rate used was before tax and reflected specific risks relating to the Anhui Hualin CGU.

In the opinion of the directors of the Company, any reasonably possible change in any of the above assumptions would not cause the carrying amount of the Anhui Hualin CGU to exceed its recoverable amount.

### 16. 商譽 (續)

商譽減值檢測 (續)

分配至安徽樺霖現金產生單位的商譽賬面值如下：

		Anhui Hualin CGU 安徽樺霖現金產生單位	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of goodwill	商譽賬面值	29,101	29,101

安徽樺霖現金產生單位

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（二零二二年：五年）財務預算的現金流量預測。超過五年（二零二二年：五年）期的現金流量使用2.2%（二零二二年：3.0%）的增長率推斷。該現金產生單位使用13.4%（二零二二年：13.1%）的稅前折現率。

計算安徽樺霖現金產生單位的使用價值時採用假設。下文載列管理層為進行商譽減值檢測而預測現金流量時所倚賴的各項關鍵假設：

預算收益	–	用於釐定分配予預算收益的價值所採用的基準為緊接預算年度前一年內所實現的收益，並就預期經濟狀況及市場發展作出調整。
折現率	–	所用貼現率並未扣除稅項，並反映安徽樺霖現金產生單位的特定風險。

本公司董事認為，上述任何假設的任何合理可能的變化均不會導致安徽樺霖現金產生單位的賬面值超過其可收回金額。

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## 綜合財務報表附註

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### 17. INVENTORIES

### 17. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Pharmaceutical products	藥品	48,818	60,789
Consumables and others	耗材及其他	23,157	25,957
		71,975	86,746

### 18. ACCOUNTS AND OTHER RECEIVABLES

### 18. 應收賬款及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accounts receivable	應收賬款	269,745	241,558
Less: Allowance for credit loss	減：信貸虧損撥備	(13,015)	(11,939)
Total accounts receivable	應收賬款總額	256,730	229,619
Prepayments to suppliers	預付供應商款項	8,587	19,315
Others	其他	39,341	34,569
		47,928	53,884
Less: Allowance for credit loss	減：信貸虧損撥備	(2,380)	(2,320)
Total other receivables	其他應收款項總額	45,548	51,564
Total accounts and other receivables	應收賬款及其他應收款項總額	302,278	281,183

The individual patients of the Group usually settle payments by cash, credit cards and mobile payment or through government's social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days (2022: 30 days) after the transaction date. Payments by the PRC government's social insurance schemes will 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's medical insurance schemes ranged from 30 to 180 days (2022: 30 to 180 days) from the transaction date. Corporate customers normally settle the amounts within 90 days (2022: 90 days) after the transaction date via bank transfers.

本集團的個人病人一般以現金、信用卡及手機支付或透過政府社保計劃繳費。對於信用卡及移動支付，銀行及交易對手通常會在交易日期後約30天（二零二二年：30天）結算賬款。透過中國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（二零二二年：30至180天）內結清。公司客戶一般於交易日期後90天（二零二二年：90天）內以銀行轉賬方式結算款項。

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## 綜合財務報表附註

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### 18. ACCOUNTS AND OTHER RECEIVABLES (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30天以內	129,662	103,728
31 to 90 days	31至90天	46,880	64,322
91 to 180 days	91至180天	17,256	15,189
181 to 365 days	181至365天	23,170	16,829
Over 365 days	超過365天	39,762	29,551
		<b>256,730</b>	<b>229,619</b>

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	11,939	9,194
Provision for impairment losses, net	減值虧損撥備淨額	2,708	3,787
Amount written off as uncollectible	撇銷不可收回金額	(1,632)	(1,042)
At end of year	於年末	<b>13,015</b>	<b>11,939</b>

The management of the Group closely monitors the credit quality of accounts receivable 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 for whom there was no history of default.

### 18. 應收賬款及其他應收款項(續)

基於收益確認日期的應收賬款(扣除虧損撥備後)於報告期末的賬齡分析如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	129,662	103,728
31 to 90 days	46,880	64,322
91 to 180 days	17,256	15,189
181 to 365 days	23,170	16,829
Over 365 days	39,762	29,551
	<b>256,730</b>	<b>229,619</b>

應收賬款減值的虧損撥備變動如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	11,939	9,194
Provision for impairment losses, net	2,708	3,787
Amount written off as uncollectible	(1,632)	(1,042)
At end of year	<b>13,015</b>	<b>11,939</b>

本集團管理層會密切監察應收賬款的信貸質素，並認為無逾期亦無減值的債務具有良好的信貸質素。無逾期亦無減值的應收款項與眾多並無欠款記錄的客戶有關。

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## 綜合財務報表附註

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### 18. ACCOUNTS AND OTHER RECEIVABLES (Continued)

As at 31 December 2023, included in the Group's accounts receivable balance are receivables with an aggregate carrying amount of RMB80,188,000 (2022: RMB61,569,000) which are past due at the reporting date. Out of the past due balances, RMB62,932,000 (2022: RMB46,380,000) has been past due for 90 days or more and is not considered to be in default. The Group rebutted the presumption of default under expected credit losses model for accounts receivable past due over 90 days based on no significant change in credit quality after understood these customers' background as well as the good payment records of and continuous business relationship with those customers and were adjusted for forward-looking information for example, the economic growth rates and unemployment rate which reflect the general economic conditions in which the debtors operate that was available without undue cost or effect.

As part of the Group's credit risk management, the Group assessed accounts receivable collectively based on the rating of probability of default. Certain credit-impaired debtors of which ECLs are assessed individually based on the expected cashflow. 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.

Details of impairment assessment of accounts and other receivables for the year ended 31 December 2023 and 2022 are set out in note 38(iii).

### 18. 應收賬款及其他應收款項(續)

於二零二三年十二月三十一日，納入本集團的應收賬款結餘中的應收賬款總賬面金額為人民幣80,188,000元(二零二二年：人民幣61,569,000元)，於報告日期已逾期。在逾期結餘中，人民幣62,932,000元(二零二二年：人民幣46,380,000元)已逾期90天或以上，並不被視為違約。本集團在了解該等客戶的背景及良好付款記錄以及與該等客戶的持續業務關係後，基於信貸質素並無重大改變而推翻逾期90天的應收賬款預期信貸虧損模式下的違約推定，並根據於無需過多成本或並無不當影響情況下可得的前瞻性資料(如反映債務人經營所處的一般經濟狀況的經濟增長率及失業率)作出調整。

作為本集團信貸風險管理的一部分，本集團根據違約概率集體評估應收賬款。若干信貸減值債務人預期信貸虧損乃根據預期現金流單獨評估。該等應收賬款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。

截至二零二三年及二零二二年十二月三十一日止年度的應收賬款及其他應收款項減值評估詳情載於附註38(iii)。



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## 綜合財務報表附註

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### 19. OTHER ASSET

### 19. 其他資產

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2022	於二零二二年一月一日	-
Additions	添置	20,000
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	20,000
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2022	於二零二二年一月一日	-
Charge for the year	年內支出	583
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	583
Charge for the year	年內支出	1,000
At 31 December 2023	於二零二三年十二月三十一日	1,583
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2023	於二零二三年十二月三十一日	18,417
At 31 December 2022	於二零二二年十二月三十一日	19,417

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 will provide management of the day-to-day operations of Kangxin Hospital, a non-wholly owned subsidiary of the Company, for a period of 20 years ("Service Period") subject to certain terms and conditions.

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，銀山資本將提供本公司非全資附屬公司康心醫院的日常運營管理工作，為期20年（「服務期」），惟須受限於若干條款及條件。

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## 綜合財務報表附註

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### 19. OTHER ASSET (Continued)

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.

In 2022, Silver Mountain had procured “Artemed” to sign a trademark licensing agreement with Kangxin Hospital for a non-exclusive right to use Artemed brand in Mainland China and the Group had 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 of the Company, 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.

### 19. 其他資產 (續)

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。

於二零二二年，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。本公司董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。



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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公平值計入損益的金融資產

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註		
Portfolio investment fund	投資組合基金	i	-	64,449
Fund investment	基金投資	ii	33,400	18,000
Structured bank deposits	結構性銀行存款	iii	350,000	490,000
			<b>383,400</b>	<b>572,449</b>
Analysed for reporting purposes as:		就報告目的分析如下：		
Current assets	流動資產		350,000	490,000
Non-current assets	非流動資產		33,400	82,449
			<b>383,400</b>	<b>572,449</b>

Notes:

- (i) The Group had 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. 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. During the year ended 31 December 2023, the fund was redeemed and the proceeds was subsequently placed in fixed bank deposits.
- (ii) 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. (廣東鉅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 31 December 2023, the fund had made equity investments in two (31 December 2022: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB36,000,000 (31 December 2022: RMB18,000,000), which were measured at fair values.

附註：

- (i) 本集團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。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。於截至二零二三年十二月三十一日止年度，基金已贖回及所得款項隨後存置於銀行定期存款。
- (ii) 本集團與兩名獨立第三方就設立基金(即廣東鉅頌康華股權投資合夥企業(有限合夥))，一家根據中國法律成立的有限合夥企業)訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二三年十二月三十一日，基金已對兩間(二零二二年十二月三十一日：兩間)未上市公司作出股權投資，且股權投資賬面總值為人民幣36,000,000元(二零二二年十二月三十一日：人民幣18,000,000元)並按公平值計量。

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## 綜合財務報表附註

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (iii) The Group has structured deposits with commercial banks 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.

The above investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

### 21. BANK BALANCES AND CASH, RESTRICTED BANK BALANCES AND FIXED BANK DEPOSITS

Bank balances and cash	銀行結餘及現金	305,171	264,337
Restricted bank balances	受限制銀行結餘	2,732	2,279
Fixed bank deposits	定期銀行存款	63,350	–
		371,253	266,616
Less: Restricted bank balances	減：受限制銀行結餘	(2,732)	(2,279)
Less: Fixed bank deposits	減：定期銀行存款	(63,350)	–
Total cash and cash equivalents	現金及現金等價物總額	305,171	264,337

Bank balances carried prevailing market rates ranging from 0% to 0.75% (2022: 0% to 0.75%) per annum.

The fixed bank deposits at 31 December 2023 carried fixed interest rate at 5.3% per annum with original maturity of more than 3 months.

Restricted bank balances represented (i) deposits required by the Dongguan Social Insurance Bureau which are based on annual assessment on the medical service quality of the hospitals, such deposits will be discharged upon completion of the annual assessment; (ii) proceeds from the initial public offering of the Company's H Shares remitted to PRC banks, the usage of which is subject to relevant approval; and (iii) a fixed-term guarantee deposit. The restricted bank balances carried fixed interest at a rate of 0.25% (2022: rates ranging from 0.25% to 0.275%) per annum.

### 20. 按公平值計入損益的金融資產 (續)

附註：(續)

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

由於其合約現金流量並非僅為本金及利息付款，故上述投資獲強制分類為按公平值計入損益的金融資產。

### 21. 銀行結餘及現金、受限制銀行結餘及定期銀行存款

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

銀行結餘按市場現行利率計息，年利率介乎0%至0.75%（二零二二年：0%至0.75%）。

於二零二三年十二月三十一日，定期銀行存款的固定年利率為5.3%，原到期日超過三個月。

受限制銀行結餘指(i)根據東莞社會保障局的規定，存款金額基於年度醫院醫療服務質素評估所釐定，該存款將於完成年度評估後解除；(ii)匯入中國銀行須經相關批核用於特定用途的首次公開發售本公司H股所得款項；及(iii)定期保證金存款。受限制銀行結餘按固定年利率0.25%（二零二二年：0.25%至0.275%）計息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 22. ACCOUNTS AND OTHER PAYABLES AND PROVISION

### 22. 應付賬款及其他應付款項及撥備

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accounts payable	應付賬款	317,263	348,810
Accrued expenses	應計開支	96,093	106,224
Receipt in advance (note)	預收款項(附註)	197,544	197,085
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	20,615	36,607
Other tax payables	其他應付稅項	3,626	3,669
Others	其他	23,959	24,182
Other payables	其他應付款項	341,837	367,767
Sub-total accounts and other payables	應付賬款及其他應付款項小計	659,100	716,577
Provision for medical dispute claims	醫療糾紛索償撥備	1,222	1,234
Total accounts and other payables and provision	應付賬款及其他應付款項及撥備總額	660,322	717,811

Note:

Included in the balance are contract liabilities of RMB50,375,000 (2022: RMB42,961,000) and advances from the PRC social insurance bureau of RMB147,169,000 (2022: RMB154,124,000) for the daily hospital operations of the Group.

Contract liabilities included in the receipt in advance are as follows:

附註：

結餘包括用於本集團醫院日常營運的合約負債人民幣50,375,000元(二零二二年：人民幣42,961,000元)及來自中國社會保險局墊款人民幣147,169,000元(二零二二年：人民幣154,124,000元)。

計入預收款項的合約負債如下：

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	1 January 2022 二零二二年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers	收取客戶之短期預收款項			
Hospital services	醫院服務	49,052	42,769	32,704
Rehabilitation and other healthcare services	康復及其他醫療服務	-	63	10,786
Elderly healthcare services	老年醫療服務	1,323	129	787
Total contract liabilities	合約負債總額	50,375	42,961	44,277

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## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 22. ACCOUNTS AND OTHER PAYABLES AND PROVISION (Continued)

Contract liabilities included short-term advances received to provide healthcare services. The increase in 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of hospital services.

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

The following is an aging analysis of accounts payable based on the date of receipt of goods:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30天以內	93,390	94,494
31 to 90 days	31至90天	125,006	124,444
91 to 180 days	91至180天	58,841	77,870
181 to 365 days	181至365天	15,200	26,086
Over 365 days	超過365天	24,826	25,916
		<b>317,263</b>	<b>348,810</b>

Provision for medical dispute claims relate to medical disputes in which the Group is involved as defendants arising from its ordinary course of business. The following is the movement in the provision for medical dispute claims:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At the beginning of the year	於年初	1,234	1,897
Provision for the year	年內撥備	3,348	2,440
Reversal of the provision	撥回撥備	(219)	(1,469)
Utilisation of the provision	動用撥備	(3,141)	(1,634)
At the end of the year	於年末	<b>1,222</b>	<b>1,234</b>

### 22. 應付賬款及其他應付款項及撥備(續)

合約負債包括為提供醫療服務而應收取的短期墊款。二零二三年增加主要由於自客戶收取有關提供醫院服務的短期墊款增加。

應付賬款的信貸期自發票日期起計介乎30至90天。

基於收貨日期的應付賬款的賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	93,390	94,494
31 to 90 days	125,006	124,444
91 to 180 days	58,841	77,870
181 to 365 days	15,200	26,086
Over 365 days	24,826	25,916
	<b>317,263</b>	<b>348,810</b>

醫療糾紛索償撥備與本集團作為被告牽涉的日常業務過程產生的醫療糾紛有關。以下為醫療糾紛索償撥備的變動：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At the beginning of the year	1,234	1,897
Provision for the year	3,348	2,440
Reversal of the provision	(219)	(1,469)
Utilisation of the provision	(3,141)	(1,634)
At the end of the year	<b>1,222</b>	<b>1,234</b>



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## 綜合財務報表附註

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### 23. AMOUNT DUE TO NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

This represented an amount due to 東莞嘉德醫療投資有限公司, the non-controlling shareholder of Kangxin Hospital, of RMB26,861,000 as at 31 December 2022. The amount was settled during the current year.

The amount due was non-trade in nature, unsecured, interest-free and repayable on demand.

### 23. 應付附屬公司非控股股東款項

此指二零二二年十二月三十一日應付康心醫院的非控股股東東莞嘉德醫療投資有限公司款項人民幣26,861,000元。該款項於本年度清償。

應付款項為非貿易性質、無抵押、免息及按要求償還。

### 24. BANK LOANS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Variable rate secured bank loan (note (a))	有抵押銀行貸款(浮動利率)(附註(a))	288,682	243,004
Fixed-rate secured loan (note (b))	有抵押貸款(固定利率)(附註(b))	30,143	37,929
		<b>318,825</b>	<b>280,933</b>

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Analysed into:	分析為:		
Bank loans repayable:	銀行貸款於以下時間償還:		
Within one year or on demand	一年內或按要求	31,090	28,822
In the second year	第二年	33,408	29,139
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	107,756	87,257
Beyond five years	超過五年	146,571	135,715
		<b>318,825</b>	<b>280,933</b>

Notes:

(a) As at 31 December 2023, the balance consists of two variable rate secured bank loans which carried interest at (i) benchmark interest rate for loan offered by the People's Bank of China ("Benchmark Interest Rate") adjusted annually from the draw down date; and (ii) Loan Prime Rate announced by the National Interbank Funding Center of China (31 December 2022: one variable rate secured bank loan which carried interest at Benchmark Interest Rate adjusted annually from the draw down date). The effective interest rate of the secured bank loans is ranging from 4.65% to 5.74% (31 December 2022: 5.81%) per annum. The main purpose of the loan is to finance the payment for the phase two medical facility development of Kangxin Hospital and the construction development of the Kanghua Qingxi Healthcare Complex (the Group's new elderly medical and healthcare complex development in Qingxi Town, Dongguan City).

附註:

(a) 於二零二三年十二月三十一日，結餘包括兩筆有抵押銀行貸款(浮動利率)，其利息為(i)自提取日期起每年調整的中國人民銀行提供的貸款基準利率(「基準利率」)；及(ii)中國全國銀行間同業拆借中心公佈的貸款基礎利率(二零二二年十二月三十一日：一筆按自提取日期起每年調整的基準利率計息的有抵押銀行貸款(浮動利率))。已抵押銀行貸款的實際年利率為4.65%至5.74%(二零二二年十二月三十一日：5.81%)。貸款主要用於為康心醫院第二階段醫療設施的開發撥資，以及康華·清溪分院的建設開發(本集團位於東莞市清溪鎮的新老年醫療保健綜合體開發項目)。

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## 綜合財務報表附註

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### 24. BANK LOANS (Continued)

Notes: (Continued)

(a) (Continued)

At 31 December 2023 and 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 (collectively referred to as the "Guarantors") with respective maximum amounts of RMB500,000,000 (2022: RMB500,000,000);
  - (ii) share pledges over the equity shares in Kangxin Hospital held by the Company;
  - (iii) leasehold land and buildings held by Kangxin Hospital; and
  - (iv) leasehold land of the Kanghua Qingxi Healthcare Complex held by a subsidiary of the Company.
- (b) The fixed rate secured loan represents a financing arrangement with Industrial and Commercial Bank of China Leasing Co., Ltd. ("ICBC"), an independent third party. Pursuant to the arrangement, the Group has transferred legal title of certain items of medical equipment to ICBC, 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. As at 31 December 2023, the carrying amount of these items of medical equipment was approximately RMB14,387,000 (2022: RMB21,040,000), and is guaranteed by the Guarantors.

The transfers of these medical equipment do not satisfy the requirements of IFRS 15 to be accounted for as a sale of assets. The Group continued to recognise the transferred assets and initially recognised a secured loan equal to the transfer proceeds. As at 31 December 2023, the carrying amount of the borrowings in respect of such arrangements was RMB30,143,000 (2022: RMB37,929,000). The loan carried an effective interest rate of 6.74% (2022: 6.74%) per annum and would be settled with quarterly instalments until September 2027.

All bank loans are denominated in RMB.

### 24. 銀行貸款(續)

附註：(續)

(a) (續)

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

- (i) 由本公司、本集團主席王君揚先生、東莞市東成石材有限公司(一間由東莞市興業集團有限公司(「興業集團」)，本公司的控股股東控制的公司)(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(二零二二年：人民幣500,000,000元)；及
  - (ii) 對本公司持有康心醫院的股權的股份質押；
  - (iii) 康心醫院持有的租賃土地及樓宇；及
  - (iv) 本公司附屬公司持有康華·清溪分院的租賃土地。
- (b) 固定利率的有抵押貸款指與獨立第三方工銀金融租賃有限公司(「工銀金融」)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，其後將其租回以供本集團使用。租期屆滿後，本集團有權以現金代價人民幣1元購回該等醫療設備項目。於二零二三年十二月三十一日，該等醫療設備項目的賬面值約為人民幣14,387,000元(二零二二年：人民幣21,040,000元)，並由擔保人提供擔保。

該等醫療設備轉讓不符合國際財務報告準則第15號規定以作為資產出售入賬。本集團繼續確認已轉讓資產，並初步確認一筆相等於轉讓所得款項的有抵押貸款。於二零二三年十二月三十一日，有關安排的借款賬面值為人民幣30,143,000元(二零二二年：人民幣37,929,000元)。貸款的實際年利率為6.74%(二零二二年：6.74%)，直至二零二七年九月可按季度分期償還。

所有銀行貸款均以人民幣計值。



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### 25. DEFERRED TAX

The movements in deferred tax liabilities and assets before offsetting during the year are as follows:

		Accelerated tax depreciation 加速稅收 折舊 RMB'000 人民幣千元	Provision of ECL 預期信貸虧 損撥備 RMB'000 人民幣千元	Pre-operating expenses written off 撇銷營業前 開支 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (restated) (經重列)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (restated) (經重列)	Total 總計 RMB'000 人民幣千元
Gross deferred tax liabilities/ (assets) at 1 January 2022	於二零二二年一月一日之 遞延稅項負債/(資產) 總額	26,298	(2,773)	(318)	-	-	23,207
Adjustments (note 2.2 (c))	經調整(附註2.2(c))	-	-	-	26,082	(39,555)	(13,473)
Gross deferred tax liabilities/(assets) at 1 January 2022 (restated)	於二零二二年一月一日之 遞延稅項負債/(資產) 總額(經重列)	26,298	(2,773)	(318)	26,082	(39,555)	9,734
Deferred tax (credited)/charged to profit or loss during the year (Note 11) (restated)	年內(計入)/扣除自 損益的遞延稅項 (附註11)(經重列)	(139)	(792)	80	(6,520)	7,972	601
Gross deferred tax liabilities/(assets) at 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月 三十一日及二零二三年 一月一日之遞延稅項 負債/(資產)總額 (經重列)	26,159	(3,565)	(238)	19,562	(31,583)	10,335
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	年內(計入)/扣除自損益 的遞延稅項(附註11)	(456)	(284)	238	(6,520)	9,167	2,145
At 31 December 2023	於二零二三年十二月 三十一日	25,703	(3,849)	-	13,042	(22,416)	12,480

At 31 December 2023, the Group had unused tax losses arising in Mainland China of approximately RMB567,359,000 (2022: RMB470,648,000) available for offsetting against future profits. No deferred tax asset was recognised in respect of such tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The unused tax losses can be carried forward up to five years from 2025 to 2028 (2022: 2024 to 2027), to offset future taxable profits.

### 25. 遞延稅項

年內遞延稅項負債及資產於抵銷前的變動如下：

	Accelerated tax depreciation 加速稅收 折舊 RMB'000 人民幣千元	Provision of ECL 預期信貸虧 損撥備 RMB'000 人民幣千元	Pre-operating expenses written off 撇銷營業前 開支 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (restated) (經重列)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (restated) (經重列)	Total 總計 RMB'000 人民幣千元
Gross deferred tax liabilities/ (assets) at 1 January 2022	26,298	(2,773)	(318)	-	-	23,207
Adjustments (note 2.2 (c))	-	-	-	26,082	(39,555)	(13,473)
Gross deferred tax liabilities/(assets) at 1 January 2022 (restated)	26,298	(2,773)	(318)	26,082	(39,555)	9,734
Deferred tax (credited)/charged to profit or loss during the year (Note 11) (restated)	(139)	(792)	80	(6,520)	7,972	601
Gross deferred tax liabilities/(assets) at 31 December 2022 and 1 January 2023 (restated)	26,159	(3,565)	(238)	19,562	(31,583)	10,335
Deferred tax (credited)/charged to profit or loss during the year (Note 11)	(456)	(284)	238	(6,520)	9,167	2,145
At 31 December 2023	25,703	(3,849)	-	13,042	(22,416)	12,480

於二零二三年十二月三十一日，本集團於中國內地產生的未使用稅項虧損約人民幣567,359,000元(二零二二年：人民幣470,648,000元)，可抵銷未來溢利。該等稅項虧損並無確認遞延稅項資產，原因為該等附屬公司已虧損一段時間且認為其應課稅溢利可能不足以抵銷可動用之稅項虧損。未使用的稅項虧損可以二零二五年至二零二八年(二零二二年：於二零二四年至二零二七年)最多五年結轉，以抵銷未來的應納稅所得額。

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### 26. SHARE CAPITAL

### 26. 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 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年十二月三十一日	250,000	84,394	334,394

### 27. RESERVES

### 27. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 176.

本集團之儲備金額及其於本年度及過往年度之變動於第176頁之綜合權益變動表呈列。

#### Capital reserve

#### 資本儲備

The capital reserve of the Group represents the difference between the net asset value of the subsidiaries and the nominal amount of the Company's shares which were issued as consideration for the subsidiaries at the time of the group reorganisation in preparation for the listing of the Company's shares.

本集團的資本儲備指附屬公司的資產淨值與本公司為準備本公司股份上市而進行集團重組時作為收購附屬公司的代價而發行的股份面值的差額。

#### Statutory reserve

#### 法定儲備

According to the relevant laws in the PRC, the Company and its subsidiaries which were established in the PRC are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of the respective registered capital. The transfer to this reserve must be made before the distribution of dividends to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

根據中國相關法律，本公司及其於中國成立的附屬公司須按中國會計法則規定提取其稅後純利至少10%列入不可分派儲備金，直至儲備結餘達各自註冊資本的50%。於向擁有人分派股息前須對儲備劃撥資金。該儲備金可用於抵銷過往年度虧損(如有)，除非清盤，否則不可分派。

#### Other reserve

#### 其他儲備

Other reserve of the Group represents (i) arose from a group restructuring that was accounted for as deemed disposal of interests in a wholly-owned subsidiary, which was fully acquired by a non-wholly owned subsidiary, from owners of the Company to the non-controlling shareholder of a subsidiary and (ii) the difference between the accumulated loss attributable to non-controlling shareholder of Kangxin Hospital and the consideration paid by the Group arose from the acquisition of additional interest in Kangxin Hospital during the year (see note 34).

本集團的其他儲備指(i)來自一項被視為出售全資附屬公司(其已由一間非全資附屬公司自本公司擁有人向一間附屬公司非控股股東全數收購)權益的集團重組，及(ii)康心醫院非控股股東應佔累計虧損與本集團來自本年度收購康心醫院的額外權益的已付代價之間的差額(見附註34)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 27. RESERVES (Continued)

Retained earnings

Included in the retained earnings is an amount of RMB2,936,000 (2022: RMB2,290,000), which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of the non wholly-owned subsidiaries of the Group that have material non-controlling interests at the end of the reporting period:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership and voting rights held by non-controlling 非控股權益所持擁有權及投票權比例		Profit/(loss) and total comprehensive income/(loss) allocated to non-controlling interests 分配至非控股權益的溢利/(虧損)及全面收益/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元 (restated) (經重列)	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元 (restated) (經重列)
Renkang Hospital and its subsidiary, Renkang Elderly Care Centre ("Renkang Hospital Group") 仁康醫院及其附屬公司仁康護理院 (「仁康醫院集團」)	The PRC/Mainland China 中國/中國內地	43	43%	2,298	5,901	51,829	49,531
Anhui Hualin Group 安徽樺霖集團	The PRC/Mainland China 中國/中國內地	43	43%	1,568	347	21,513	19,970
Kangxin Hospital (note) 康心醫院(附註)	The PRC/Mainland China 中國/中國內地	-	40%	(33,905)	(39,661)	-	(53,980)
						73,342	15,521

Note: During the year ended 31 December 2023, the Group acquired additional 40% equity interest of Kangxin Hospital and it became a wholly-owned subsidiary of the Group. For details of the acquisition, please refer to note 34.

附註：截至二零二三年十二月三十一日止年度，本集團收購康心醫院的額外40%股權，且其成為本集團全資附屬公司。收購事項詳情請參閱附註34。

### 27. 儲備(續)

保留盈利

計入保留盈利中的金額人民幣2,936,000元(二零二二年：人民幣2,290,000元)指安徽樺霖集團的受限制保留盈利，除非清盤，否則不可分派。

### 28. 擁有重大非控股權益之非全資附屬公司

下表顯示本集團於報告期末擁有重大非控股權益之非全資附屬公司的詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Renkang Hospital Group

### 28. 擁有重大非控股權益之非全資附屬公司(續)

有關擁有重大非控股權益之本集團各附屬公司的財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前的金額。

仁康醫院集團

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	85,014	101,407
Non-current assets	非流動資產	121,237	136,913
Current liabilities	流動負債	(74,609)	(105,281)
Non-current liabilities	非流動負債	(7,675)	(14,418)
Revenue	收益	261,577	276,402
Total expenses	總開支	(257,462)	(266,252)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	5,346	13,724
Net cash inflow from operating activities	經營活動所得淨現金流入	13,329	24,842
Net cash inflow/(outflow) from investing activities	投資活動所得淨現金流入/(流出)	6,924	(12,098)
Net cash outflow from financing activities	融資活動所得淨現金流出	(17,992)	(7,557)
Net cash inflow	淨現金流入	2,261	5,187



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## 綜合財務報表附註

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### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Anhui Hualin Group

### 28. 擁有重大非控股權益之非全資附屬公司(續)

安徽樺霖集團

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	59,891	58,739
Non-current assets	非流動資產	31,787	38,667
Current liabilities	流動負債	(28,828)	(33,345)
Non-current liabilities	非流動負債	(12,819)	(17,619)
Revenue	收益	141,241	111,714
Total expenses	總開支	(138,481)	(114,007)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	3,710	1,232
Net cash inflow from operating activities	經營活動所得淨現金流入	22,307	8,443
Net cash outflow from investing activities	投資活動所得淨現金流出	(2,863)	(3,879)
Net cash outflow from financing activities	融資活動所得淨現金流出	(11,374)	(6,576)
Net cash inflow/(outflow)	淨現金流入/(流出)	8,070	(2,012)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Kangxin Hospital

### 28. 擁有重大非控股權益之非全資附屬公司(續)

康心醫院

		2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	33,289
Non-current assets	非流動資產	716,243
Current liabilities	流動負債	(632,370)
Non-current liabilities	非流動負債	(252,111)
Revenue	收益	53,583
Total expenses	總開支	(153,688)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(99,153)
Net cash outflow from operating activities	經營活動所得淨現金流出	(49,957)
Net cash outflow from investing activities	投資活動所得淨現金流出	(70,362)
Net cash inflow from financing activities	融資活動所得淨現金流入	122,756
Net cash inflow	淨現金流入	2,437

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2023, the Group entered into new lease agreements for the use of leased properties. On the lease commencement, the Group recognised approximately RMB514,000 (2022: RMB2,217,000) of right-of-use assets and lease liabilities.

### 29. 綜合現金流量表附註

#### (a) 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團訂立新租賃協議，以使用租賃物業。於租賃開始時，本集團確認使用權資產及租賃負債約人民幣514,000元（二零二二年：人民幣2,217,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

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### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Changes in liabilities arising from financing activities

		Amount due to the non-controlling shareholders of a subsidiary 應付 一間附屬公司 非控股股東 款項 RMB'000 人民幣千元	Bank loans 銀行貸款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	49,939	310,846	533	183,691	545,009
Changes from financing cash flows	融資現金流量變動	(23,078)	(32,938)	(15,599)	(39,265)	(110,880)
New leases	新租賃	–	–	–	2,217	2,217
Interest expenses	利息開支	–	3,025	15,533	9,738	28,296
COVID-19-related rent concessions from lessors	出租人給予的COVID-19 相關租金優惠	–	–	–	(7,396)	(7,396)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	26,861	280,933	467	148,985	457,246
Changes from financing cash flows	融資現金流量變動	(26,861)	35,246	(14,663)	(49,285)	(55,563)
New leases	新租賃	–	–	–	514	514
Interest expenses	利息開支	–	2,646	14,627	7,543	24,816
At 31 December 2023	於二零二三年 十二月三十一日	–	318,825	431	107,757	427,013

### 29. 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	於經營活動內	15,064	7,460
Within financing activities	於融資活動內	49,285	39,265
		64,349	46,725

The Group regularly entered into short-term leases for rehabilitation centres and staff quarters. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 8.

### 30. 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 22, the management of the Group believes that the final result of other medical disputes with total claims of RMB13,949,000 (2022: RMB13,983,000) as at 31 December 2023 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

### 29. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	15,064	7,460
	49,285	39,265
	64,349	46,725

本集團定期就康復中心及員工宿舍訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃的資產組合與附註8披露的短期租賃開支相關的短期租賃資產組合相若。

### 30. 或然負債

本集團作為被告牽涉於其一般業務營運中產生的若干醫療糾紛。除附註22所披露就此等糾紛作出的撥備外，本集團管理層相信於二零二三年十二月三十一日，涉及人民幣13,949,000元（二零二二年：人民幣13,983,000元）的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額（如有）無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表中已訂約但未撥備的物業、廠房及設備的資本開支	178,778	262,531

### 32. RETIREMENT BENEFIT SCHEMES

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, of which the contribution is matched with those contributed by the employees. For certain employees, the maximum monthly contribution is limited to HK\$1,500 per employee. There are no forfeited contributions that may be used by the Group (as the employer) to reduce its contributions in future years (2022: Nil).

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 31. 資本承擔

於報告期末，本公司有以下資本承擔：

### 32. 退休福利計劃

本集團於香港為所有合資格僱員成立強積金計劃。該計劃之資產與本集團資產分開處理，由託管人管理的基金持有。本集團須為強積金計劃的僱員作出相等於其薪金成本5%的金額作為供款。對於若干僱員，每月最高工資限額為各僱員1,500港元。並無已沒收供款可供本集團（作為僱主）用以減少未來年度供款水平（二零二二年：零）。

本集團的中國附屬公司僱員均為由中國政府營運的國家管理退休福利計劃的成員。該等附屬公司須向該退休福利計劃支付相當於工資成本若干百分比的款項，作為有關退休福利金。本集團對該項退休福利計劃的唯一責任是作出指定供款。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the amount due to non-controlling shareholder of a subsidiary as mentioned in note 23 and transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had entered into the following material related party balances/transactions during the year:

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Kanghua Group 康華集團	Shareholder 股東	Interest expenses on lease liabilities 租賃負債之利息開支	5,312	6,961
		Lease liabilities 租賃負債	75,241	106,014
		Lease payment 租賃付款	47,770	33,228
		Rent concession 租金優惠	–	(6,209)
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	1,018	1,334
		Lease liabilities 租賃負債	14,418	20,315
		Lease payment 租賃付款	8,654	5,576
		Rent concession 租金優惠	–	(1,187)
Dongguan Kanghua Real Estate Development Co., Ltd. 東莞市康華房地產開發有限公司	A Company owned as to 80% by Xingye Group 一間由興業集團擁有80%的公司	Project management fee paid 已付項目管理費	580	–

In addition to the guarantee and securities provided by the Group to the relevant bank, Mr. Wang Junyang, the chairman of the Group and 東莞市東成石材有限公司, a company controlled by Xingye Group also provided guarantees and had pledged its equity shares in Kangxin Hospital to secure certain bank loans of the Group as detailed in note 24.

- (a) 除附註23所述應付一間附屬公司非控股股東的款項及該等綜合財務報表其他章節所披露的交易及結餘外，年內本集團已訂立以下重大關聯方結餘／交易：

除本集團向相關銀行提供的擔保及抵押外，本集團主席王君揚先生及東莞市東成石材有限公司（一家由興業集團控制的的公司）亦提供擔保並已質押其於康心醫院的股權以擔保本集團的若干銀行貸款（詳情載於附註24）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel of the Group

Key management personnel include directors and supervisors. The remuneration of the key management personnel during the year is disclosed in note 9. The remuneration of directors and supervisors is determined by the remuneration committee having regard to the performance of individuals and market trends.

The related party transactions in respect of lease payments as disclosed in note 33(a) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 34. ACQUISITION OF ADDITIONAL INTEREST IN AN SUBSIDIARY WITHOUT CHANGE IN CONTROL

During the year ended 31 December 2023, the Group acquired 40% equity interest of Kangxin Hospital from the non-controlling shareholder at a consideration of RMB108,000,000. Kangxin Hospital became a wholly-owned subsidiary of the Group after the acquisition. The difference between the accumulated loss attributable to non-controlling shareholder of Kangxin Hospital of RMB87,884,000 and the consideration paid by the Group of RMB195,884,000 and was debited to the other reserve and accumulated in equity.

During the year ended 31 December 2023, the Group acquired 32.9% equity interest of 合肥市愛康慧健康管理有限公司 ("Hefei Aikanghui") from the non-controlling shareholder at a consideration of RMB57,000. The Group owned 90.6% equity interest in Hefei Aikanghui as a result of the acquisition.

### 33. 關聯方交易 (續)

#### (b) 本集團主要管理人員薪酬

主要管理層包括董事及監事。於本年度，主要管理人員的薪酬披露於附註9。董事及監事的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

上文附註33(a)所披露有關租賃付款的關聯方交易亦構成持續關連交易(定義見上市規則第14A章)。

### 34. 於控制權不發生變更的情況下收購附屬公司的額外權益

截至二零二三年十二月三十一日止年度，本集團以代價人民幣108,000,000元向非控股股東收購康心醫院40%股權。康心醫院於收購後成為本集團的全資附屬公司。康心醫院非控股股東應佔累計虧損人民幣87,884,000元與本集團已付代價人民幣195,884,000元之間的差額已計入其他儲備及累計於權益。

截至二零二三年十二月三十一日止年度，本集團以代價人民幣57,000元向非控股股東收購合肥市愛康慧健康管理有限公司(「合肥愛康慧」)32.9%股權。本集團因收購擁有合肥愛康慧90.6%股權。

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## 綜合財務報表附註

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### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include lease liabilities, amount due to non-controlling shareholder of a subsidiary and bank loans disclosed in notes 15(b), 23 and 24, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost and the risks associated with each class of capital. Based on recommendation of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital using a gearing ratio, which is measured on the basis of the total interest-bearing bank loans divided by the total equity. At 31 December 2023, the Group's gearing ratio was approximately 21.3% (2022: 18.5%).

### 35. 資本風險管理

本集團管理其資本以確保本集團內的實體將能持續經營，同時透過優化債務及股本平衡盡可能提高股東回報。本集團的整體策略自去年保持不變。

本集團的資本架構包括債務，債務包括附註15(b)、23及24分別披露的租賃負債、應付一間附屬公司非控股股東款項及銀行貸款（扣除現金及現金等價物）以及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事定期檢討資本架構。作為該檢討的一部分，本公司董事考慮各類資本相關的成本及風險。根據本公司董事的推薦意見，本集團將透過支付股息、發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

本集團採用資本負債比率（按計息銀行貸款除以權益總額計量）來監控資本。於二零二三年十二月三十一日，本集團的資本負債比率約為21.3%（二零二二年：18.5%）。





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### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments at the end of the reporting period are as follows:

Financial assets:

As at 31 December 2023

### 36. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

金融資產：

於二零二三年十二月三十一日

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	2,732	–	2,732
Bank balances and cash	銀行結餘及現金	305,171	–	305,171
Fixed bank deposits	定期銀行存款	63,350	–	63,350
Financial assets included in accounts and other receivables	計入應收賬款及其他應收款項的金融資產	270,081	–	270,081
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	383,400	383,400
		641,334	383,400	1,024,734

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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial assets: (Continued)

As at 31 December 2022

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	2,279	–	2,279
Bank balances and cash	銀行結餘及現金	264,337	–	264,337
Financial assets included in accounts and other receivables	計入應收賬款及其他應收款項的金融資產	245,740	–	245,740
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	572,449	572,449
		512,356	572,449	1,084,805

Financial liabilities:

金融負債：

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial liabilities included in accounts and other payables	計入應收賬款及其他應付款項的金融負債	457,930	515,823
Amount due to non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	–	26,861
Bank loans	銀行貸款	318,825	280,933
Lease liabilities	租賃負債	107,757	148,985
		884,512	972,602

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

Management has assessed that the fair values of restricted bank balances, fixed bank deposits, bank balances and cash, financial assets included in accounts and other receivables, amount due to non-controlling shareholder of a subsidiary, financial liabilities included in accounts and other payables and the current portion of bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of bank loans has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank loans as at 31 December 2023 were assessed to be insignificant. In the opinion of the directors of the Company, their carrying amounts are not significantly different from their respective fair values.

The fair value of the Group's financial assets at fair value through profit or loss is determined by reference to recent transaction prices of the investments or carried at valuations performed by management, external valuer or related administrators.

### 37. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

管理層已評估受限制銀行結餘、定期銀行存款、銀行結餘及現金、計入應收賬款及其他應收款項的金融資產、應付一間附屬公司的非控股股東款項、計入應付賬款及其他應付款項的金融負債以及銀行貸款流動部分的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

金融資產及負債的公平值按自願訂約方之間現時進行交易（強迫或清盤出售交易除外）中買賣該等工具的金額入賬。

以下方法及假設乃用於估計公平值：

銀行貸款非流動部分的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的費率貼現預期未來現金流量進行計算。於二零二三年十二月三十一日，本集團有關銀行貸款的違約風險所導致的公平值變動被評估為屬不重大。本公司董事認為，其賬面值與其各自的公平值並無重大差異。

本集團按公平值計入損益的金融資產之公平值乃參考該等投資之近日成交價而釐定，或按管理層、外部估值師或相關行政機構提供之估值列賬。

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## 綜合財務報表附註

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value hierarchy and valuation techniques of the Group's financial assets measured at fair value:

### 37. 金融工具的公平值及公平值層級 (續)

公平值層級

下表說明本集團按公平值計量的金融資產的公平值層級及估值技術：

	Fair value as at 31 December		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	於十二月三十一日之公平值 2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元			
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產					
– Portfolio investment fund 投資組合基金	–	64,449	Level 2 第二級	Unit price of the fund (Note 1) 基金的單位價格 (附註1)	N/A 不適用
– Fund investment 基金投資	33,400	18,000	Level 3 第三級	Market multiple approach based on the recent transaction price (Note 2) 基於近期交易價格市場倍數法 (附註2)	Multiples used in the recent transaction price (Note 2) 近期交易價格所採用的倍數 (附註2)
– Structured bank deposits 結構性銀行存款	350,000	490,000	Level 3 第三級	Discounted cash flow (Note 3) 貼現現金流 (附註3)	Discount rate, estimated return (Note 3) 貼現率、估計收益 (附註3)

Note 1: The unit price of the fund was provided by the fund administrator based on quoted bid prices of the underlying investments made by the funds.

附註1：由基金管理人根據基金所作相關投資的買入報價提供之基金的單位價格。

Note 2: In estimating the fair value of the fund investment, the Group engages an external valuer to perform the valuation which is reviewed by management. The higher the multiples used in the recent transaction price, the higher the fair value.

附註2：於估計基金投資的公平值時，本集團委聘外部估值師進行估值，並由管理層進行審查。近期交易價格所採用的倍數越高，公平值越高。

Note 3: The higher the discount rate, the lower fair value; the higher the estimated return, the higher the fair value.

附註3：貼現率越高，公平值越低；估計收益越高，公平值越高。



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## 綜合財務報表附註

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

The movement in fair value measurements within Level 3 during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	18,000	10,000
Purchases	購買	18,000	8,000
Fair value change included in other income	計入其他收入的公平值變動	(2,600)	—
At 31 December	於十二月三十一日	33,400	18,000

During both years, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at fair value through profit or loss, certain accounts and other receivables, fixed bank deposits, restricted bank balances, bank balances and cash, certain accounts and other payables, amount due to non-controlling shareholder of a subsidiary, bank loans and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 37. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

於二零二三年及二零二二年十二月三十一日，本集團並無任何按公平值計量的金融負債。

年內第三級公平值計量變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	18,000	10,000
Purchases	18,000	8,000
Fair value change included in other income	(2,600)	—
At 31 December	33,400	18,000

於兩個年度，金融資產及金融負債的公平值計量並無於第一級與第二級之間轉撥，亦無轉入或轉出第三級。

### 38. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、若干應收賬款及其他應收款項、定期銀行存款、受限制銀行結餘、銀行結餘及現金、若干應付賬款及其他應付款項、應付一間附屬公司非控股股東款項、銀行貸款及租賃負債。該等金融工具的詳情披露於各自附註。該等金融工具的相關風險及有關如何減少該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效實施適當措施。

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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

#### (i) Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and a bank loan due to the fluctuation of the prevailing market interest rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate fixed bank deposits, restricted bank balances and a fixed-rate bank loan. The Group currently does not have a policy on hedging of interest rate risks. However, management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate for loans offered by the People's Bank of China arising from the bank loan.

The sensitivity analysis below has been determined based on the exposure to interest rates for the bank loan and bank balances. The analyses were prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year.

50 basis points (2022: 50 basis points) increase represents management's assessment of the reasonably possible change in interest rates. Management does not anticipate a decrease in interest rate for bank loan and bank balances in the next financial year having regard to the trends in benchmark interest rate for the loan offered by the People's Bank of China and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

If interest rates on the bank loan and bank balances had been 50 basis points (2022: 50 basis points) higher and all other variables were held constant, the profit for the year would increase by approximately RMB262,000 (2022: profit for the year would decrease by approximately RMB77,000).

### 38. 金融風險管理目標及政策(續)

#### (i) 市場風險

##### 利率風險

由於現行市場利率波動，本集團面對與可變利率銀行結餘及銀行貸款有關的現金流量利率風險。本集團亦面對與固定利率定期銀行存款、受限制銀行結餘及固定利率銀行貸款有關的公平值利率風險。本集團目前並無有關對沖利率風險的政策。然而，管理層監察利率風險及將於有需要時考慮對沖重大利率風險。

本集團承受的金融負債利率風險詳載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於由銀行貸款引起的中國人民銀行提供的貸款基準利率的波動。

下文之敏感度分析乃根據銀行貸款及銀行結餘的利率風險而釐定。該分析乃假設於報告期末的該等未償還結餘乃於整年未償還而編製。

50個基點(二零二二年：50個基點)的增加指管理層對於利率合理的可能變動的評估。考慮到中國人民銀行提供的貸款基準利率的趨勢及全球經濟環境，管理層並不預期銀行貸款及銀行結餘的利率會在下個財政年度下調，因此並無呈列利率減少的敏感度分析。

倘銀行貸款及銀行結餘的利率上升50個基點(二零二二年：50個基點)及所有其他變數保持不變，年內溢利將增加約人民幣262,000元(二零二二年：年內溢利將減少約人民幣77,000元)。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

#### (i) Market risk (Continued)

##### Foreign currency risk

The Group's exposure to currency risk attributable to monetary assets and liabilities, which are denominated in currencies other than the functional currency of the entity to which they related. The Group considers its foreign currency exposure mainly arises from the exposure of RMB against HK\$ and USD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 December 2023 and 2022 are as follows:

		Assets 資產	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港元	66,210	64,827
USD	美元	1,182	3,229
		<b>67,392</b>	<b>68,056</b>

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 38. 金融風險管理目標及政策 (續)

#### (i) 市場風險 (續)

##### 外匯風險

本集團面臨來自以相關實體功能貨幣以外貨幣列值的貨幣資產及負債之貨幣風險。本集團認為，其外匯風險主要來自人民幣兌港元及美元的風險。

於二零二三年及二零二二年十二月三十一日，本集團以外幣計價的貨幣資產及貨幣負債賬面值如下：

		Assets 資產	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港元	66,210	64,827
USD	美元	1,182	3,229
		<b>67,392</b>	<b>68,056</b>

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

#### (i) Market risk (Continued)

Foreign currency risk (Continued)

As at 31 December 2023, if HK\$ had strengthened/weakened against RMB by 5% (2022: 5%) with all other variables held constant, profit for the year would have been higher/lower by approximately RMB2,762,000 (2022: RMB2,706,000) mainly as a result of the increase/decrease in net foreign exchange gains on translation of bank balances and cash and, other receivables denominated in non-functional currencies of the relevant group entities. If USD had strengthened/weakened against RMB by 5% with all other variables held constant, profit for the year would have been higher/lower by approximately RMB49,000 (2022: RMB135,000) mainly as a result of the increase/decrease in net foreign exchange gains on translation of bank balances and cash, other receivables and other payables denominated in non-functional currencies of the relevant group entities.

#### (ii) Other price risk

The Group is exposed to equity price risk through portfolio investment fund and fund investment classified as financial assets at fair value through profit or loss.

For investment in portfolio investment fund, the composition of the underlying investment mainly consists of listed equity securities, management manages this exposure by maintaining a portfolio of investments with different risks. For investment in fund investment, the composition of the underlying investment mainly consists of unlisted equity securities. The Group has designated a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's post-tax profit for the year would increase/decrease by RMB3,600,000 (2022: RMB1,800,000), respectively, if the price of the fund investment had been 10% higher/lower.

### 38. 金融風險管理目標及政策 (續)

#### (i) 市場風險 (續)

外匯風險 (續)

於二零二三年十二月三十一日，倘港元兌人民幣升值／貶值5%（二零二二年：5%），而所有其他變數維持不變，年內溢利將增加／減少約人民幣2,762,000元（二零二二年：人民幣2,706,000元），主要由於換算以相關集團實體非功能貨幣列值的銀行結餘及現金以及其他應收款項之外匯收益淨額增加／減少。倘美元兌人民幣升值／貶值5%，而所有其他變數維持不變，年內溢利將增加／減少約人民幣49,000元（二零二二年：人民幣135,000元），主要由於換算以相關集團實體非功能貨幣列值的銀行結餘及現金、其他應收款項及其他應付款項之外匯收益淨額增加／減少。

#### (ii) 其他價格風險

本集團通過投資組合基金及基金投資面臨權益價格風險，該基金被歸類為按公平值計入損益的金融資產。

對於投資組合基金的投資，相關投資的構成主要包括上市股本證券，管理層通過維持具有不同風險的投資組合來管理此風險。對於投資基金的投資，相關投資的構成主要包括非上市股本證券。本集團已指定一個特別小組監察價格風險，並將會在有需要時考慮對沖風險。倘基金投資的價格上漲／下跌10%，本年度本集團的除稅後溢利將分別增加／減少人民幣3,600,000元（二零二二年：人民幣1,800,000元）。



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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*(Continued)*

#### (ii) Other price risk *(Continued)*

Management considered the remaining balance of financial assets at fair value through profit or loss, representing structured bank deposits, is not subject to material price risk.

#### (iii) Credit risk and impairment assessment

Accounts receivable

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position of the Group.

For the year ended 31 December 2023, the Group collectively assessed the lifetime ECL based on a rating of probability of default with reference to external default rate by operating industries of the counterparty other than certain credit-impaired debtors of RMB12,305,000 (2022: RMB11,199,000) which are assessed individually as at 31 December 2023. The Group's probability of default and the loss given default applied for non credit-impaired accounts receivable for PRC government's social insurance schemes was 0.08% and 62.3% (2022: 0.09% and 64.9%); for individual customers was 2.12% and 57.96% (2022: 2.07% and 57.5%); and for corporate customers was in the range of 0.15% to 5.90% and 17.90% to 74.40% (2022: 0.09% to 5.70% and 8.00% to 74.57%).

### 38. 金融風險管理目標及政策 *(續)*

#### (ii) 其他價格風險 *(續)*

管理層認為按公平值計入損益的金融資產餘額指結構性銀行存款但不包括重大價格風險。

#### (iii) 信貸風險及減值評估

應收賬款

倘對手方未能履行其責任，則本集團於報告期末就各類已確認金融資產面臨的最大信貸風險為本集團綜合財務狀況表內所載該等資產的賬面值。

截至二零二三年十二月三十一日止年度，本集團根據違約概率評級，參考交易對手經營行業的外部違約率，共同評估全期預期信貸虧損，惟於二零二三年十二月三十一日個別評估的若干信貸減值應收賬款人民幣12,305,000元（二零二二年：人民幣11,199,000元）除外。本集團應用以下違約概率及虧損率：就中國政府社會保險計劃的非信貸減值應收賬款應用0.08%及62.3%（二零二二年：0.09%及64.9%）；就個人客戶應用2.12%及57.96%（二零二二年：2.07%及57.5%）；及就企業客戶應用介乎0.15%至5.90%及17.90%至74.40%（二零二二年：0.09%至5.70%及8.00%至74.57%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (iii) Credit risk and impairment assessment (Continued)

##### Accounts receivable (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired).

##### Gross carrying amount

Type of debtor 債務人類別	2023 二零二三年		2022 二零二二年	
	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元
PRC government's social insurance schemes 中國政府的社會 保險計劃	0.19%	228,246	0.10%	205,594
Corporate customers 企業客戶	0.40%	11,012	2.25%	15,599
Individual customers 個人客戶	1.24%	18,182	1.95%	9,166
		257,440		230,359

### 38. 金融風險管理目標及政策 (續)

#### (iii) 信貸風險及減值評估 (續)

##### 應收賬款 (續)

下表提供於全期預期信貸虧損內 (未發生信貸減值) 按集體基準評估有關貿易應收款項所面臨信貸風險的資料。

##### 賬面總值



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk and impairment assessment (Continued)

Accounts receivable (Continued)

The following table shows the movement in lifetime ECLs that has been recognised for accounts receivable under the simplified approach.

		Lifetime ECLs (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECLs (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	1,008	8,186	9,194
Loss allowance recognised	已確認虧損撥備	285	4,205	4,490
Loss allowance reversed	已撥回虧損撥備	(553)	(150)	(703)
Write-off	撇銷	-	(1,042)	(1,042)
As at 31 December 2022 and at 1 January 2023	於二零二二年 十二月三十一日及 於二零二三年一月一日	740	11,199	11,939
Loss allowance recognised	已確認虧損撥備	265	5,324	5,589
Loss allowance reversed	已撥回虧損撥備	(295)	(2,586)	(2,881)
Write-off	撇銷	-	(1,632)	(1,632)
As at 31 December 2023	於二零二三年 十二月三十一日	710	12,305	13,015

### 38. 金融風險管理目標及政策 (續)

(iii) 信貸風險及減值評估 (續)

應收賬款 (續)

下表列明根據簡化方法確認應收賬款的全期預期信貸虧損的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (iii) Credit risk and impairment assessment (Continued)

##### Accounts receivable (Continued)

As at 31 December 2023, the allowance for credit loss represents lifetime ECLs recognised on non credit-impaired and credit-impaired accounts receivable with aggregated gross balances of RMB710,000 (2022: RMB740,000) and RMB12,305,000 (2022: RMB11,199,000) respectively. The Group does not hold collateral over all accounts receivable.

In order to minimise the credit risk, the management of the Company has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each year to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 86.4% (2022: 89.4%) and 94.6% (2022: 94.9%) of the total accounts receivable were due from the Group's largest debtor and the five largest debtors, respectively.

### 38. 金融風險管理目標及政策 (續)

#### (iii) 信貸風險及減值評估 (續)

##### 應收賬款 (續)

於二零二三年十二月三十一日，信貸虧損撥備為就非信貸減值及信貸減值應收賬款確認的全期預期信貸虧損，總結餘分別為人民幣710,000元（二零二二年：人民幣740,000元）及人民幣12,305,000元（二零二二年：人民幣11,199,000元）。本集團並未就全部應收賬款持有抵押品。

為盡可能降低信貸風險，本公司管理層已委派一個團隊負責釐定有關客戶的信貸上限、信貸審批及其他監控程序，確保採取跟進措施收回逾期債務。此外，本集團於各年末檢討各個別債務的可收回金額，確保就不可收回金額作出足夠虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團的信貸風險集中度為86.4%（二零二二年：89.4%），應收賬款總額的94.6%（二零二二年：94.9%）分別來自本集團最大的債務人及五大債務人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

#### (iii) Credit risk and impairment assessment (Continued)

Financial assets included in other receivables

The Group collectively assessed the lifetime ECLs based on the rating of probability of default other than certain credit-impaired debtors of RMB2,180,000 (2022: RMB1,877,000) which are assessed individually as at 31 December 2023 and 2022.

The movements in the loss allowance for impairment of financial assets included in other receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	2,320	1,897
Impairment losses	減值虧損	60	423
At end of year	於年末	2,380	2,320

An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account the forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2023, the probability of default applied ranged from 0.15% to 5.90% (2022: 0.09% to 5.70%) and the loss given default was estimated to be ranged from 17.9% to 74.4% (2022: 35.4% to 74.6%).

### 38. 金融風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

計入其他應收款項的金融資產

本集團基於(而非若干信貸減值債務人民幣2,180,000元(二零二二年:人民幣1,877,000元),於二零二三年及二零二二年十二月三十一日已對該款項作出個別評估)違約概率共同評估全期預期信貸虧損。

計入其他應收款項的金融資產減值虧損撥備的變動如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	2,320	1,897
Impairment losses	60	423
At end of year	2,380	2,320

於各報告日期通過考慮交易對手違約概率進行減值分析。本集團亦會考慮前瞻性資料,以反映債務人在當前條件下的違約概率及對未來經濟狀況的預測(倘適當)。於二零二三年十二月三十一日,所採用的違約概率介乎0.15%至5.90%(二零二二年:0.09%至5.70%),而違約虧損率估計介乎17.9%至74.4%(二零二二年:35.4%至74.6%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (iii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customer type and market default rate unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

At 31 December 2023

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts receivable	應收賬款	-	-	-	269,745	269,745
Restricted bank balances - Not yet past due	受限制銀行結餘 - 尚未逾期	2,732	-	-	-	2,732
Bank balances and cash - Not yet past due	銀行結餘及現金 - 尚未逾期	368,521	-	-	-	368,521
Financial assets included in other receivables	計入其他應收款項的 金融資產					
- Normal*	- 正常*	13,363	-	-	-	13,363
- Doubtful*	- 呆賬*	4	-	2,180	-	2,184
		384,620	-	2,180	-	656,545

### 38. 金融風險管理目標及政策 (續)

#### (iii) 信貸風險及減值評估 (續)

最高風險及年終階段分類

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口以及十二月三十一日的年終階段分類，而本集團的信貸政策則主要基於客戶類型及市場違約率（毋須過多成本或努力即可獲得的其他資料除外）。所呈列的該等金額指金融資產的賬面總值。

於二零二三年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging (Continued)

At 31 December 2022

### 38. 金融風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

最高風險及年終階段分類(續)

於二零二二年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	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
Accounts receivable	應收賬款	-	-	-	241,558	241,558
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 尚未逾期	2,279	-	-	-	2,279
Bank balances and cash	銀行結餘及現金					
- Not yet past due	- 尚未逾期	264,337	-	-	-	264,337
Financial assets included in other receivables	計入其他應收款項的 金融資產					
- Normal*	- 正常*	15,754	-	-	-	15,754
- Doubtful*	- 呆賬*	810	-	1,877	-	2,687
		283,180	-	1,877	241,558	526,615

\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 計入其他應收款項之金融資產倘並無逾期，且並無資料顯示有關金融資產的信貸風險自初步確認以來顯著增加，則其信貸質素視為「正常」。否則，金融資產的信貸質素視為「呆賬」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*(Continued)*

#### (iv) Liquidity risk

Ultimate responsibility for liquidity risk management rests with management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that the undiscounted amount is derived from interest rate at the end of the reporting period.

### 38. 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險

流動資金風險管理乃由管理層最終負責，並已建立適當的流動資金風險管理框架，以符合本集團管理短期、中期及長期資金及流動資金的規定。本集團的政策為通過持續監察預測及實際現金流量，就金融資產及負債的到期狀況進行配對，從而維持充足的儲備、銀行融資及借款融資，管理流動資金風險。

下表詳列本集團的金融負債的餘下合約到期狀況。此表按照金融負債未貼現現金流量編製，其中以本集團須付款的最早日期為基礎。其他非衍生金融負債的到期日以協定的還款日為基礎。

表格包含利息及本金現金流量。未貼現金額則源自報告期末的利率。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iv) Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 一年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日						
Financial liabilities included in accounts and other payables	計入應付賬款及其他 應付款項的金融負債	N/A 不適用	457,930	-	-	457,930	457,930
Bank loans	銀行貸款	5.67%	41,807	186,517	164,273	392,597	318,825
Lease liabilities	租賃負債	5.66%	52,048	61,818	1,320	115,186	107,757
			551,785	248,335	165,593	965,713	884,512
At 31 December 2022	於二零二二年 十二月三十一日						
Financial liabilities included in accounts and other payables	計入應付賬款及其他 應付款項的金融負債	N/A 不適用	515,823	-	-	515,823	515,823
Amount due to non-controlling shareholder of a subsidiary	應付一間附屬公司的 非控股股東款項	N/A 不適用	26,861	-	-	26,861	26,861
Bank loans	銀行貸款	5.94%	47,625	171,232	165,257	384,114	280,933
Lease liabilities	租賃負債	5.19%	49,130	112,546	2,640	164,316	148,985
			639,439	283,778	167,897	1,091,114	972,602

### 38. 金融風險管理目標及政策 (續)

(iv) 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資於附屬公司	787,496	681,346
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	10,501	3,743
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	350,000	400,000
Amounts due from subsidiaries	應收附屬公司款項	338,409	335,409
Restricted bank balances	受限制銀行結餘	856	40
Bank balances and cash	銀行結餘及現金	18,200	2,782
<b>Total current assets</b>	<b>流動資產總值</b>	<b>717,966</b>	<b>741,974</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	569	1,321
Amounts due to subsidiaries	應付附屬公司款項	10,700	167,042
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>11,269</b>	<b>168,363</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>706,697</b>	<b>573,611</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,494,193</b>	<b>1,254,957</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	334,394	334,394
Reserves (Note)	儲備(附註)	1,159,799	920,563
<b>Total equity</b>	<b>權益總額</b>	<b>1,494,193</b>	<b>1,254,957</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

Movements in reserves:

		Share premium	Capital reserve	Statutory reserve	(Accumulated loss)/ retained earnings	Total
		股份溢價	資本儲備	法定儲備	(累計虧損)/ 保留盈利	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
			(note (ii))	(note (iii))	(note (iii))	
			(附註(ii))	(附註(iii))	(附註(iii))	
At 1 January 2022	於二零二二年一月一日	698,214	53,394	23,171	(53,033)	721,746
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	198,817	198,817
Appropriation to statutory reserve	提取法定儲備	-	-	14,578	(14,578)	-
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	698,214	53,394	37,749	131,206	920,563
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	239,236	239,236
Appropriation to statutory reserve	提取法定儲備	-	-	23,924	(23,924)	-
At 31 December 2023	於二零二三年十二月三十一日	698,214	53,394	61,673	346,518	1,159,799

Notes:

- (i) The capital reserve represents the difference between the net asset value of the subsidiaries and the nominal amount of the Company's shares which were issued as consideration for the subsidiaries at the time of the group reorganisation in preparation for the listing of the Company's shares.
- (ii) According to the relevant laws in the PRC, the Company which was established in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of dividends to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (iii) At 31 December 2023, the Company has distributable reserve of RMB346,518,000 available for distribution (2022: RMB131,206,000).

附註：

儲備變動：

- (i) 資本儲備指附屬公司的資產淨值與於為籌備本公司股份上市而進行集團重組時發行作為附屬公司代價的本公司股份面值之間的差額。
- (ii) 根據中國相關法律，於中國成立的本公司須按中國會計法則規定提取其稅後純利至少10%列入不可分派儲備金，直至儲備結餘達到註冊資本的50%。於向擁有人分派股息前須對儲備劃撥資金。該儲備金可用於抵銷過往年度虧損(如有)，除非清盤，否則不可分派。
- (iii) 於二零二三年十二月三十一日，本公司有可供分派的可供分派儲備人民幣346,518,000元(二零二二年：人民幣131,206,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2023 and 2022 are as follows:

Particulars of the Company's principal subsidiaries are as follows:

### 40. 附屬公司資料

本公司於二零二三年及二零二二年十二月三十一日的附屬公司資料如下：

本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及 營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／ 註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<i>Directly held</i> 直接持有					
Dongguan Kanghua Hospital Co., Ltd. 東莞康華醫院有限公司	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB350,000,000 註冊及實繳資本人民幣 350,000,000 元	100%	100%	Operation of a hospital 經營醫院
Dongguan Renkang Hospital Co., Ltd. ("Renkang Hospital") 東莞仁康醫院有限公司 (「仁康醫院」)	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB60,000,000 註冊及實繳資本人民幣 60,000,000 元	57%	57%	Operation of a hospital 經營醫院
Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. ("Kangxin Hospital") (note34) 重慶康華眾聯心血管病醫院 有限公司(「康心醫院」) (附註34)	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB270,000,000 註冊及實繳資本人民幣 270,000,000 元	100%	60%	Operation of a hospital 經營醫院



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本/ 註冊/實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Dongguan Kanghua Healthcare Management Co., Ltd. 東莞康華醫療管理有限公司	The PRC/ Mainland China 中國/中國內地	Registered and paid-up capital RMB11,000,000 註冊及實繳資本人民幣11,000,000元	100%	100%	Provision of hospital management services 提供醫院管理服務
Kanghua Healthcare Management (HK) Company Limited 康華醫療管理(香港)有限公司	Hong Kong/ Hong Kong 香港/香港	Ordinary shares HK\$10,000 普通股10,000港元	100%	100%	Provision of management services 提供管理服務
Dongguan Kanghua Healthcare Industry Investment Fund Co., Ltd. 東莞康華醫療產業投資基金有限公司	The PRC/ Mainland China 中國/中國內地	Registered capital RMB100,000,000/paid-up capital RMB40,400,000 (2022: RMB21,250,000) 註冊資本人民幣100,000,000元/ 實繳資本人民幣40,400,000元 (二零二二年: 人民幣21,250,000元)	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本/ 註冊/實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Dongguan Kanghua Elderly Care Services Management Co., Ltd 東莞康華養老服務管理 有限公司	The PRC/ Mainland China 中國/中國內地	Registered capital RMB10,000,000/paid-up capital RMB5,500,000 註冊資本人民幣 10,000,000元/ 實繳資本人民幣 5,500,000元	100%	100%	Investment holding 投資控股
Dongguan Kanghua Medical Rehabilitation Investment Co., Ltd. 東莞康華康復醫療投資有限 公司	The PRC/ Mainland China 中國/中國內地	Registered and paid-up capital RMB80,000,000 註冊及實繳資本人民幣 80,000,000元	100%	100%	Investment holding 投資控股
Dongguan Kanghua Healthcare Investment Co., Ltd. 東莞康華醫療投資有限公司	The PRC/ Mainland China 中國/中國內地	Registered and paid-up capital RMB50,000,000 (2022: RMB1,000,000) 註冊及實繳資本人民幣 50,000,000元 (二零二二年: 人民幣 1,000,000元)	100%	100%	Investment/property holding 投資/物業控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本/ 註冊/實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<i>Indirectly held</i> 間接持有					
Hefei Xingu Medical Rehabilitation Investment Co., Ltd.#	The PRC/ Mainland China	Registered and paid-up capital RMB1,000,000	57%	57%	Investment holding/ provision of healthcare management services
合肥鑫谷康復醫療投資 有限公司#	中國/中國內地	註冊及實繳資本人民幣 1,000,000元			投資控股/提供醫療 管理服務
Hefei Xinqing Medical Management Co., Ltd.#	The PRC/ Mainland China	Registered and paid-up capital RMB50,000	57%	57%	Investment holding/ provision of healthcare management services
合肥鑫慶醫療管理有限公司#	中國/中國內地	註冊及實繳資本 人民幣50,000元			投資控股/提供醫療 管理服務
Anhui Hualin Medical Investment Co., Ltd. ("Anhui Hualin")	The PRC/ Mainland China	Registered and paid-up capital RMB23,390,000	57%	57%	Investment holding/ provision of healthcare management services
安徽樺霖醫療投資有限公司 (「安徽樺霖」)	中國/中國內地	註冊及實繳資本人民幣 23,390,000元			投資控股/提供醫療 管理服務
Dongguan Renkang Elderly Care Centre Co., Ltd. ("Renkang Elderly Care Centre")	The PRC/ Mainland China	Registered and paid-up capital RMB5,000,000	57%	57%	Provision of elderly healthcare services
東莞仁康護理院有限公司 (「仁康護理院」)	中國/中國內地	註冊及實繳資本人民幣 5,000,000元			提供養老醫療服務
Dongguan Kanghua Jiankanggu Investment Development Co. Ltd.	The PRC/ Mainland China	Registered capital RMB5,000,000/paid-up capital RMB400,000 (2022: RMB300,000)	100%	100%	Inactive
東莞康華健康谷投資發展 有限公司	中國/中國內地	註冊資本人民幣 5,000,000元/實繳資本 人民幣400,000元 (二零二二年: 人民幣 300,000元)			暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立/成立及 營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本/ 註冊/實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<i>Managed and controlled entities – indirectly held</i>					
<i>受管理及控制實體—間接持有</i>					
Hefei Jingu Rehabilitation Hospital* 合肥金谷康復醫院	The PRC/ Mainland China 中國/中國內地	Sponsors fund RMB2,000,000 舉辦者資金人民幣 2,000,000 元	57%	57%	Operation of a rehabilitation hospital 經營康復醫院
Hefei Kanghua Rehabilitation Hospital* 合肥康華康復醫院*	The PRC/ Mainland China 中國/中國內地	Sponsors fund RMB2,000,000 舉辦者資金人民幣 2,000,000 元	57%	57%	Operation of a rehabilitation hospital 經營康復醫院

# These are wholly-owned subsidiaries of Anhui Hualin. The principal activities of Anhui Hualin and its subsidiaries (collectively referred to as "Anhui Hualin Group") consisted of provision of rehabilitation and other healthcare services.

# 此等公司為安徽樺霖的全資附屬公司。安徽樺霖及其附屬公司(統稱「安徽樺霖集團」)的主要活動包括提供康復及其他醫療服務。

\* These are private non-enterprise entities (民辦非企業單位) directly and indirectly managed and controlled by Anhui Hualin ("Managed and Controlled Entities"), The Company indirectly exercise legal control and management over these Managed and Controlled Entities through its 57% equity interest in Anhui Hualin and Anhui Hualin's direct and indirect sponsor interests in these Managed and Controlled Entities.

\* 此等公司為由安徽樺霖(「受管理及控制實體」)直接及間接管理及控制的民辦非企業單位。本公司透過其於安徽樺霖的57%股權及安徽樺霖於該等受管理及控制實體的直接及間接舉辦者權益對該等受管理及控制實體進行間接法律控制及管理。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為上表列出是主要影響本年度業績或構成本集團資產淨值主要組成部分之本公司附屬公司。本公司董事認為，列出其他附屬公司詳情會令名單篇幅過於冗長。

Except for Kanghua Healthcare Management (HK) Company Limited, all other subsidiaries listed above are wholly-domestic owned enterprise with limited liability established in the PRC.

除康華醫療管理(香港)有限公司外，所有以上所列的其他附屬公司為於中國成立的有限責任境內全資企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. EVENT AFTER THE REPORTING PERIOD

On 15 December 2023, the Company entered into an acquisition agreement with YouWang Enterprise Investment Co., Ltd., pursuant to which the Company had agreed to acquire 70% equity interest in Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodielysis") and its subsidiaries at a consideration of RMB7,700,000. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly-owned subsidiary of the Company.

The initial accounting of the business combination is in complete at the time the consolidated financial statements of the Group for the year ended 31 December 2023 are authorised to issue.

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024..

### 41. 報告期後事項

於二零二三年十二月十五日，本公司與東莞市優旺實業投資有限公司訂立收購協議，據此本公司已同意以代價人民幣7,700,000元收購東莞康華血液透析醫療投資管理有限公司（「康華血液透析」）及其附屬公司的70%股權。收購事項已於二零二四年一月九日完成，且康華血液透析已自此成為本公司的非全資附屬公司。

業務合併的初步會計處理於本集團截至二零二三年十二月三十一日止年度的綜合財務報表獲授權刊發時尚未完成。

### 42. 批准綜合財務報表

綜合財務報表乃於二零二四年三月二十八日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

For the year ended 31 December  
截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	2,041,858	1,845,633	1,953,944	1,745,023	1,955,525
Profit (loss) before taxation	除稅前溢利(虧損)	153,429	69,309	129,209	(26,089)	117,485
Income tax expense	所得稅開支	(62,406)	(43,025)	(62,284)	(23,967)	(68,797)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收入(開支)總額	91,023	26,284	66,925	(50,056)	48,688
Attributable to:	以下人士應佔權益:					
Equity owners of the Company	本公司權益持有人	121,062	59,697	94,307	(25,372)	74,264
Non-controlling interests	非控股權益	(30,039)	(33,413)	(27,382)	(24,684)	(25,576)
		91,023	26,284	66,925	(50,056)	48,688

As at 31 December  
於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	2,624,986	2,719,334	2,704,602	2,453,901	2,583,161
Total liabilities	總負債	(1,127,459)	(1,204,806)	(1,230,175)	(1,046,399)	(1,125,603)
		1,497,527	1,514,528	1,474,427	1,407,502	1,457,558
Equity attributable to:	以下人士應佔權益:					
Equity owners of the Company	本公司權益持有人	1,424,185	1,499,007	1,426,837	1,332,530	1,356,425
Non-controlling interests	非控股權益	73,342	15,521	47,590	74,972	101,133
		1,497,527	1,514,528	1,474,427	1,407,502	1,457,558

Notes:

附註:

- (i) The financial information set out above is prepared in accordance with International Financial Reporting Standards. (ii) 上述財務資料按照國際財務報告準則編製。
- (iii) The financial summary does not form part of the consolidated financial statements. (iii) 財務概要並不構成綜合財務報表的一部份。

## 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 and investment income from financial assets at FVTPL 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、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
AGM 「股東週年大會」	the annual general meeting of the Company for the year 2023 to be convened and held on 26 June 2024 本公司將於二零二四年六月二十六日召開及舉行的二零二三年度股東週年大會
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), a wholly-owned subsidiary of the Company 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，其股權分別由一間本公司全資附屬公司(東莞康華康復醫療投資有限公司)及獨立第三方(合肥海樺企業管理諮詢合夥企業(有限合夥))持有 57% 及 43%
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
Articles 「章程」	the articles of association of the Company, as amended, modified or supplemented from time to time 本公司經不時修訂、修改或補充的公司章程
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 C1 to the Hong Kong Listing Rules 香港上市規則附錄 C1 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, for the purpose of the Reporting Period 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” 具香港上市規則所賦予的涵義，除非文義另有所指，就報告期間而言，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 本公司董事或任何一位董事
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元並以人民幣認購或入賬列為繳足股款的普通股，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



## Definitions

### 釋義

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責任公司，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
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責任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 Healthcare Investment 「康華醫療投資」	Dongguan Kanghua Healthcare Investment Co., Ltd. (東莞康華醫療投資有限公司), a limited liability company established in the PRC on 7 August 2020 and a wholly-owned subsidiary of the Company 東莞康華醫療投資有限公司，一家於二零二零年八月七日在中國成立的有限責任公司且為本公司的全資附屬公司
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責任公司，且為本公司的全資附屬公司
Kanghua Hospital Lease Agreement 「康華醫院租賃協議」	the lease agreement dated 10 April 2016 entered into between Kanghua Hospital and Kanghua Group with respect to the land and buildings underlying the operations of Kanghua Hospital 由康華醫院與康華集團就康華醫院營運相關的土地及建築物訂立的日期為二零一六年四月十日的租賃協議

Kanghua Qingxi Healthcare Complex 「康華·清溪分院」	the Group's integrated elderly medical and healthcare complex development in Qingxi Town, Dongguan City, situated at the land parcel of Jiaoling Villagers Committee, Liheng Village, Qingxi Town, Dongguan City, the PRC (east to the open space, south to the Qingxi Revolutionary Martyrs Monument, west to the road, north to the Qingxi Nursing Home) 本集團位於東莞市清溪鎮的老年醫療保健綜合開發項目，坐落於中國東莞市清溪鎮荔橫村角岭村民小組（東至空地，南至清溪革命烈士紀念碑，西至路，北至清溪敬老院）的地塊
Kanghua Real Estate Development 「康華房地產開發」	Dongguan Kanghua Real Estate Development Co., Ltd. (東莞市康華房地產開發有限公司), a limited liability company established in the PRC on 6 September 2016, and is owned as to 80% by Xingye Group and 20% by Xingda Property 東莞市康華房地產開發有限公司，一家於二零一六年九月六日在中國成立的有限責任公司，由興業集團及興達物業分別擁有80%及20%
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 wholly owned subsidiary of the Company 重慶康華眾聯心血管病醫院有限公司，於二零一四年六月十日在中國成立的有限公司，為一間本公司的全資附屬公司
Model Code 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載《上市發行人董事進行證券交易標準守則》
Nomination Committee 「提名委員會」	the nomination committee of the Board 董事會提名委員會
Non-Competition Undertaking 「不競爭承諾」	the non-competition undertaking dated 11 October 2016 provided by the Controlling Shareholders in favour of the Company 控股股東以本公司為受益人提供的日期為二零一六年十月十一日的不競爭承諾
O&G 「婦產科」	obstetrics and gynaecology 婦產科
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

# Definitions

## 釋義

PRC or China 「中國」	the People's Republic of China 中華人民共和國
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
Remuneration Committee 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
Renkang Elderly Care Centre 「仁康護理院」	Dongguan Renkang Elderly Care Centre Co., Ltd. (東莞仁康護理院有限公司), a limited liability company established in the PRC on 27 September 2017 and a wholly-owned subsidiary of Renkang Hospital 東莞仁康護理院有限公司，一家於二零一七年九月二十七日在中國成立的有限責任公司，且為仁康醫院的全資附屬公司
Renkang Hospital 「仁康醫院」	Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively 東莞仁康醫院有限公司，一家於二零零五年八月二十三日在中國成立的有限責任公司，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%
Renkang Hospital Lease Agreement 「仁康醫院租賃協議」	the lease agreement dated 10 April 2016 entered into between Renkang Hospital and Tongli Enterprise with respect to the land and buildings underlying the operations of Renkang Hospital 由仁康醫院與同力實業就仁康醫院營運相關的土地及建築物訂立的日期為二零一六年四月十日的租賃協議
Reporting Period 「報告期間」	the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
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》賦予該詞的含義
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含義
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
Tongli Enterprise 「同力實業」	Dongguan Tongli Enterprise Co., Ltd. (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Aiqin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan (張丹丹) and 13% by Ms. Wang Aier (王愛兒), respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Aiqin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Aiqin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng (王文成) 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責任公司，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



## Definitions

### 釋義

Wang Family	The family members of the founder of the Group, the late Mr. Wang Jincheng (王金城), including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings
「王氏家族」	本集團創辦人已故王金城先生的家庭成員，包括(i)其子女；(ii)其兄弟姊妹；(iii)其兄弟姊妹的配偶；及(iv)其兄弟姊妹的子女
Xingda Property	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 and one of the Controlling Shareholders holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin. Xingda Property, Mr. Chen Wangzhi, Ms. Wang Aiqin, Mr. Wang Junyang, Ms. Wang Aici, 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 50.0% by Mr. Wang Junyang, as to 48.0% by Dongguan Kangwei Industrial Investment Co., Ltd. (東莞市康偉實業投資有限公司) and as to 2.0% by Ms. Wang Aici, respectively. Xingye Group, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders
「興業集團」	東莞市興業集團有限公司，一家於一九九七年四月十五日在中國成立的有限公司及我們其中一名控股股東，持有本公司約7.48%權益，其由王君揚先生、東莞市康偉實業投資有限公司及王愛慈女士分別擁有50.0%、48.0%及2.0%。興業集團、王君揚先生、王愛慈女士、康華集團、陳旺枝先生、王愛勤女士及興達物業作為一組控股股東一致行動
%	percentage ratio
%	百分比比率



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

