



廣東康華醫療集團股份有限公司
Guangdong Kanghua Healthcare Group Co., Ltd.*

(前稱廣東康華醫療股份有限公司)
(Formerly known as 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

2024
INTERIM REPORT
中報

蒼生為念
厚德載醫



Contents

目錄

2	Corporate Information 公司資料
4	Financial Highlights 財務概覽
6	Management Discussion and Analysis 管理層討論及分析
44	Corporate Governance Highlights 企業管治概覽
47	Other Information 其他資料
56	Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料審閱報告
58	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表
59	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
61	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
62	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
63	Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註
92	Definitions 釋義



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 Ai Qin

Non-executive Director

Mr. Lv Yubo

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

SUPERVISORY COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky
Ms. Chau Hing Ling

SECRETARY TO THE BOARD

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 six months ended 30 June 截至六月三十日止六個月		
			2024 二零二四年	2023 二零二三年
		PoP Change 按期變動	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收益	-0.3%	984,518	987,498
Gross profit	毛利	-14.4%	146,399	170,994
Gross profit margin	毛利率		14.9%	17.3%
(Loss)/profit before tax	除稅前(虧損)/溢利	N/A 不適用	(3,100)	59,081
(Loss)/profit for the period	期內(虧損)/溢利	N/A 不適用	(24,657)	29,366
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)	N/A 不適用	(19,542)	50,655
Adjusted EBITDA [#]	經調整EBITDA [#]	-29.3%	91,339	129,227
(Loss)/earnings per share – basic (RMB cents)	每股(虧損)/盈利—基本 (人民幣分)	N/A 不適用	(5.8)	15.1

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

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

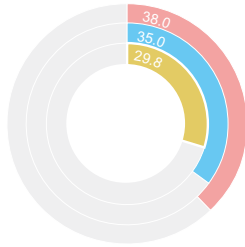


PATIENT VISITS

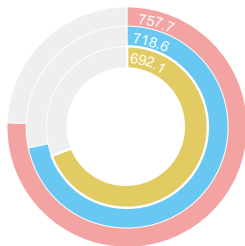
病人人次

Thousand Visits 千人次

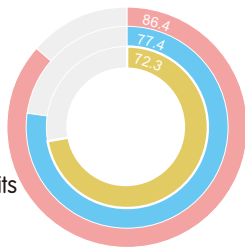
- 2022
- 2023
- 2024



No. of inpatient visits 住院人次



No. of outpatient visits 門診人次

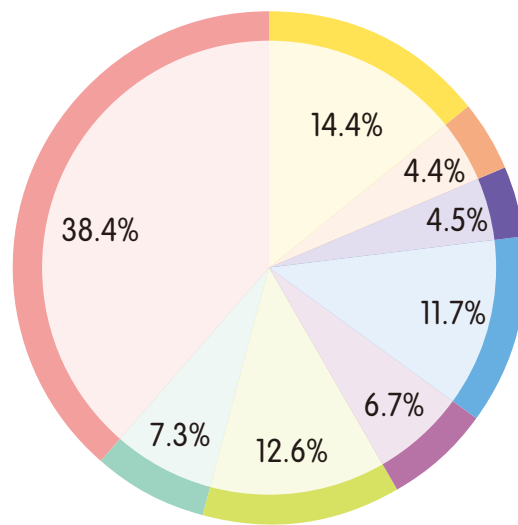


No. of Physical examination visits 體檢人次

REVENUE PROPORTION BY MAJOR HEALTHCARE DISCIPLINES*

主要科室收益佔比*

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

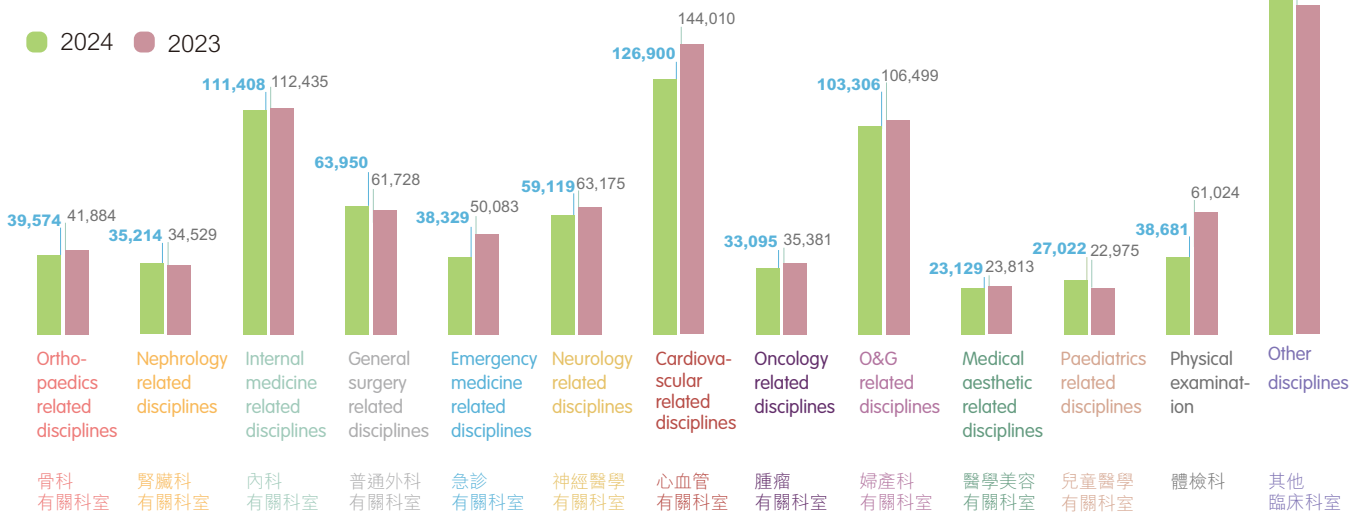


REVENUE PoP OF MAJOR HEALTHCARE DISCIPLINES*

主要科室期內收益同比*

RMB'000 人民幣千元

- 2024
- 2023



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

* 該金額不包括康復及其他醫療服務，血液透析服務及老年醫療服務的收益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Overview for the six months ended 30 June 2024

In the first half of 2024, the overall economic development in China remained steady, with the gross domestic product (GDP) reaching RMB61.7 trillion, representing a year-on-year increase of 5.0% at constant price, according to data from the National Bureau of Statistics. However, the healthcare industry is still in a critical period of transition and the overall recovery of the healthcare and medical service industry is relatively weak. In 2024 so far, the healthcare industry has continued to evolve rapidly, as the comprehensive reforms in the healthcare system reshape the market and industry participants, the Chinese government is implementing policies aimed at improving healthcare accessibility and affordability, including implementing laws requiring hospitals and healthcare providers to improve price transparency, emphasizing value-based care, reviewing and adjusting payment rates for different Diagnosis-Related Group (DRG) payment groups, expanding insurance coverage and promoting public-private partnerships.



業務回顧和展望

截至二零二四年六月三十日止六個月的業務概覽

國家統計局數據顯示，二零二四年上半年，中國經濟發展整體保持平穩，國內生產總值(GDP)達到人民幣61.7萬億元，按固定價格計算，同比增長5.0%。然而，醫療保健行業仍處於轉型的關鍵時期，醫療保健及醫療服務行業的整體復甦勢頭相對較弱。二零二四年至今，醫療保健行業持續快速發展，隨著醫療體系的全面改革重塑了市場及行業參與者，中國政府正在實施旨在提高醫療保健可及性及可負擔性的政策，包括實施規定醫院及醫療保健提供者提高價格透明度的法律、強調以價值為基礎的醫療服務、檢討及調整不同診斷相關分組(DRG)支付組別之支付費率、擴大保險覆蓋範圍及推動公私合作等。



During the Reporting Period, the Group's consolidated revenue amounted to RMB984.5 million (six months ended 30 June 2023: RMB987.5 million), representing a period-on-period decrease of 0.3%, despite the additional revenue of RMB37.1 million generated from our newly acquired haemodialysis services segment in January 2024. The Group recorded a consolidated loss of RMB24.7 million for the Reporting Period as compared to a profit of RMB29.4 million for the same period last year. The loss for the Reporting Period is primarily attributable to (i) the general decline in revenue from the Group's owned hospitals; (ii) our newly acquired haemodialysis services business since January 2024 is still operating at a loss, which added pressure to the Group's overall results; (iii) Kangxin Hospital continues to operate at a loss; and (iv) a fair value loss of approximately RMB11.4 million in relation to our interest in an investment fund.

於報告期內，儘管我們於二零二四年一月新收購的血液透析服務分部產生額外收入人民幣37.1百萬元，但本集團的綜合收入為人民幣984.5百萬元（截至二零二三年六月三十日止六個月：人民幣987.5百萬元），同比減少0.3%。本集團於報告期內錄得綜合虧損人民幣24.7百萬元，而去年同期則錄得溢利人民幣29.4百萬元。報告期內的虧損主要是由於(i)本集團自有醫院收入普遍下降；(ii)我們新收購的血液透析服務業務自二零二四年一月起仍處於虧損狀態，為本集團整體業績增加壓力；(iii)康心醫院繼續處於虧損狀態；及(iv)我們於投資基金的權益的公平值虧損約為人民幣11.4百萬元。

Management Discussion and Analysis

管理層討論及分析

Our hospital services segment has recorded a revenue for the Reporting Period of RMB880.8 million (six months ended 30 June 2023: RMB920.9 million), representing a period-on-period decrease of 4.4% as compared to same period last year. For the first half of 2024, although the overall patient visits of our hospital services segment recorded an increase of 6.1% as compared to same period of 2023, the Group experienced pressure on patient's average spending across all of our service offerings. The Group's self-owned hospitals (making up our hospital services segment), Kanghua Hospital, Renkang Hospital and Kangxin Hospital have recorded decrease in revenue of 4.3%, 1.3% and 14.6%, respectively.

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin Medical Investment Co., Ltd.* ("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, collectively the "Anhui Hualin Group"), has recorded revenue for the Reporting Period of RMB59.7 million (six months ended 30 June 2023: RMB60.7 million), representing a period-on-period decrease of 1.7%. 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 decreased by 11.7% and increased by 9.4%, respectively. The decrease in revenue is primarily due to decrease in the inpatient intake and patients average spending at our rehabilitation hospitals, but partly offset by the increase in patient visits at our rehabilitation centres. Although the private rehabilitation market is expanding, driven by an increasing elderly population and shift towards preventive rehabilitation services, however, the competition is also increasingly intense with more private clinics and facilities emerging to meet the demand.

Our haemodialysis services segment, the newly acquired business segment in January 2024, has recorded revenue for the Reporting Period of RMB37.1 million (six months ended 30 June 2023: nil). The demand for haemodialysis service in China had experienced significant growth and development in the last decade, mainly attributable to (i) the rising incidence of chronic kidney disease (CKD) and

我們的醫院服務分部於報告期內錄得收益人民幣880.8百萬元(截至二零二三年六月三十日止六個月：人民幣920.9百萬元)，較去年同期同比減少4.4%。於二零二四年上半年，儘管醫院服務分部的整體患者就診人次較二零二三年同期增長6.1%，但本集團提供的所有服務的病人平均開支均面臨壓力。本集團的自有醫院(構成我們的醫院服務分部)、康華醫院、仁康醫院及康心醫院的收入分別錄得4.3%、1.3%及14.6%的跌幅。

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醫療投資有限公司(「安徽樺霖」)57%的股本權益(安徽樺霖及其附屬公司(統稱為「安徽樺霖集團」)直接及間接持有受管理及控制實體(其中部分為中國安徽省的民辦非企業單位)的舉辦者權益)，於報告期內錄得收益人民幣59.7百萬元(截至二零二三年六月三十日止六個月：人民幣60.7百萬元)，同比減少1.7%。於報告期內來自我們(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的收益分別減少11.7%及增加9.4%。收益減少乃主要由於我們的康復醫院的收治人數及病人平均開支減少，但部分被我們的康復中心的患者就診人次增加所抵銷。儘管私立康復市場在老年人口增加及轉向預防性康復服務的帶動下正不斷擴大，但隨著出現更多私立診所及設施滿足需求，市場競爭亦日趨激烈。

我們的血液透析服務分部為於二零二四年一月新收購的業務分部，於報告期內錄得收益人民幣37.1百萬元(截至二零二三年六月三十日止六個月：無)。中國的血液透析服務需求在過去十年增長及發展顯著，乃主要



Management Discussion and Analysis

管理層討論及分析

end-stage renal disease (ESRD) which has increased the demand for dialysis services; (ii) lifestyle changes, urbanization and an aging population; and (iii) the Chinese government has been actively promoting healthcare reforms, including the expansion of dialysis services and policies aimed at improving access to treatment and subsidizing costs for patients are being implemented. As people's income and expectation for quality services increase, patients are seeking alternative options in the private sector for haemodialysis services, where they can enjoy more convenience, flexibility, and personalized care. It is expected that the proportion of patients opting for private sector providers to undergo haemodialysis-related treatments in the PRC will continue to increase. The geographical presence of our haemodialysis out-patient centres aligns with the Group's strategy of expanding and promoting the "Kanghua" brand in the Greater Bay Area. The Kanghua Haemodialysis Group operates in major cities outside of Dongguan, where Kanghua Hospital is located. The acquisition of the Kanghua Haemodialysis Group can strengthen the Group's network and visibility in the region. In the opinion of the Directors, the acquisition will create synergies and economies of scale for the Group, as they can leverage on each other's network, resources, expertise and reputation in the healthcare industry.

Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB7.0 million (six months ended 30 June 2023: RMB5.9 million), representing a period-on-period increase of 18.6%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period was mainly due to the improved utilisation and average spending during the Reporting Period. Over the past years, China's elderly care service policies have continued to evolve in response to the growing aging population and the need for diverse care options. The government has been increasingly supportive of private elderly care centers, including (i) allocation of more resources to enhance private elderly care facilities and services, such as grants and incentives for infrastructure development and improvements; (ii) provision of operational subsidies and tax incentives; (iii) stronger emphasis on promoting home-based care; and (iv) efforts to integrate private elderly care services into social security and health insurance systems, making it easier for families to afford private elderly care services.

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 period-on-period decrease of 29.3% to RMB91.3 million (six months ended 30 June 2023: RMB129.2 million). The Group's positive Adjusted EBITDA indicates that the Group's core operations have remained stable, 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.

歸因於(i)慢性腎病(CKD)及終末期腎病(ESRD)發病率上升，增加了透析服務的需求；(ii)生活方式改變、城鎮化及人口老齡化；及(iii)中國政府積極推動醫療改革，包括擴展透析服務及正實施政策改善治療途徑及補助患者費用。隨著人們收入增加且對優質服務的期望提高，患者正在私營界別尋求血液透析服務的另類選擇，在私營界別中可享受更便利、靈活和個性化的護理。預計中國選擇私營界別提供者進行血液透析相關治療的患者所佔比例將持續增加。血液透析門診中心的地理分佈符合本集團在大灣區拓展及推廣「康華」品牌的策略。康華血液透析集團於康華醫院所在市東莞以外的主要城市經營業務。收購康華血液透析集團可加強本集團於該地區的網絡及知名度。董事認為，收購將為本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。

我們的老年醫療服務分部於報告期內錄得收益人民幣7.0百萬元(截至二零二三年六月三十日止六個月：人民幣5.9百萬元)，同比增長18.6%。由於仁康護理院目前以接近最大容量運營，報告期內收益增加乃主要由於報告期內利用率改善及平均開支提高所致。在過去數年中，中國的養老服務政策不斷發展，以應對日益增長的老齡人口和多元化的護理選擇需求。政府越來越支持民營養老中心的發展，包括(i)撥出更多資源提升民營養老設施和服務，如發展和改善基礎設施的補助及獎勵；(ii)提供營運補助及稅收優惠；(iii)更加強調推動居家養老；及(iv)努力將民營養老服務納入社會保障及醫療保險體系，使家庭更容易負擔民營養老服務。

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)同比減少29.3%至人民幣91.3百萬元(截至二零二三年六月三十日止六個月：人民幣129.2百萬元)。本集團的經調整EBITDA正值表明本集團的核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損的影響後，仍然穩定。

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 key metrics of our financial and operational performance are as follows: (i) the total number of inpatient visits increased to 37,979 (six months ended 30 June 2023: 35,012), representing a period-on-period increase of 8.5%; (ii) the overall average spending per inpatient visit amounted to RMB13,765.0 (six months ended 30 June 2023: RMB15,635.9), representing a period-on-period decrease of 12.0%; (iii) the overall bed utilisation rate increased to 73.2% (six months ended 30 June 2023: 69.8%); (iv) the average length of stay at 6.4 days (six months ended 30 June 2023: 6.6 days); (v) the total number of outpatient visits increased to 757,695 (six months ended 30 June 2023: 718,641), representing a period-on-period increase of 5.4%; (vi) the overall average spending per outpatient amounted to RMB421.4 (six months ended 30 June 2023: RMB434.7), representing a period-on-period decrease of 3.1%; and (vii) the total number of surgical operations decreased slightly to 19,692 (six months ended 30 June 2023: 19,714), representing a period-on-period decrease of 0.1%.

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

		For the six months ended 30 June		
		Change	2024	2023
		變動	二零二四年	二零二三年
Inpatient healthcare services	住院醫療服務			
Inpatient visits	住院人次	+8.5%	37,979	35,012
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)	-12.0%	13,765.0	15,635.9
Outpatient healthcare services	門診醫療服務			
Outpatient visits	門診人次	+5.4%	757,695	718,641
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	-3.1%	421.4	434.7
Physical examination services	體檢服務			
Physical examination visits	體檢人次	+11.6%	85,350	77,376
Average spending per visit (RMB)	每人每次平均開支(人民幣元)	-43.2%	448.0	788.7

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（我們的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分部。於報告期內，我們的財務及運營業績的主要指標如下：(i) 住院人次總數增加至37,979名（截至二零二三年六月三十日止六個月：35,012名），同比增長8.5%；(ii) 每住院人次的整體平均支出為人民幣13,765.0元（截至二零二三年六月三十日止六個月：人民幣15,635.9元），同比減少12.0%；(iii) 病床的整體利用率增加至73.2%（截至二零二三年六月三十日止六個月：69.8%）；(iv) 平均住院時間為6.4天（截至二零二三年六月三十日止六個月：6.6天）；(v) 門診人次總數增加至757,695名（截至二零二三年六月三十日止六個月：718,641名），同比增加5.4%；(vi) 每名門診病人的整體平均支出為人民幣421.4元（截至二零二三年六月三十日止六個月：人民幣434.7元），同比減少3.1%；及(vii) 外科手術總數略微減少至19,692宗（截至二零二三年六月三十日止六個月：19,714宗），同比減少0.1%。

下表載列我們醫院服務分部的本集團自有醫院於所示期間的若干主要營運數據：

Management Discussion and Analysis

管理層討論及分析

Kanghua Hospital

In the first half of 2024, Kanghua Hospital enhanced management efficiency and internal functions. In March 2024, it became a teaching hospital for Guangdong Pharmaceutical University, fostering teaching and clinical internship collaborations. Kanghua Hospital received the 2023 Top 300 Prefecture-level Urban Hospitals and 2024 Top 100 Best Hospitals in the Guangdong-Hong Kong-Macao Greater Bay Area awards. The hospital's revenue for the period was RMB732.2 million, a 4.3% decrease from the previous period, mainly due to a drop in patients' average spending despite an increase in patient visits.

Renkang Hospital

Renkang Hospital, since becoming a Class II Grade A hospital, has continued to optimize medical services and patient experience through standardized processes and quality management. In the first half of 2024, it hosted several training sessions to improve service efficiency and advanced its Trauma, Chest Pain, and Stroke Centers. In May 2024, it was designated again as the emergency medical treatment hospital for road traffic accidents by the Dongguan Municipal Health Bureau. The hospital's revenue for the period was RMB114.4 million, a 1.3% decrease from the previous period, mainly due to a drop in patients' average spending despite an increase in patient visits.

Kangxin Hospital

In the first half of 2024, Kangxin Hospital strengthened medical management and revised its rules and regulations. It introduced new departments, including thoracic surgery, general surgery and geriatric medicine, focusing on local community needs. The hospital's revenue for the period was RMB34.2 million, a 14.6% decrease from the previous period, due to recent stringent reforms in the social security system affecting patient spending.

康華醫院

於二零二四年上半年，康華醫院加強管理效率及內部職能。於二零二四年三月，其成為廣東藥科學院附屬醫院，促進教學及臨床實習合作。康華醫院榮獲2023地級城市醫院300強及2024粵港澳大灣區最佳醫院100強獎。醫院的期內收益為人民幣732.2百萬元，較上一期間下降4.3%，乃主要由於儘管就診人次增加，但患者平均支出仍下降。

仁康醫院

仁康醫院自成為二級甲等醫院以來，不斷通過標準化流程及質量管理優化醫療服務及患者體驗。於二零二四年上半年，其舉辦了多次培訓課程，以提高服務效率，並推進了創傷中心、胸痛中心、卒中中心。於二零二四年五月，其再次被東莞市衛生局指定為市道路交通事故應急醫療救治定點醫院。醫院的期內收益為人民幣114.4百萬元，較上一期間下降1.3%，乃主要由於儘管就診人次增加，但患者平均支出仍下降。

康心醫院

於二零二四年上半年，康心醫院加強醫療管理並修訂規章制度。其引入新科室，包括胸外科、普通外科及老年醫學科，重點關注當地社區需求。由於近期社會保障制度改革收緊影響患者支出，醫院的期內收益為人民幣34.2百萬元，較上一期間下降14.6%。

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 periods indicated:

下表載列於所示期間按醫院服務分部的醫學專科劃分的收益貢獻：

Healthcare disciplines	醫學專科	Change 變動	For the six months ended 30 June 截至六月三十日止六個月			
			2024 二零二四年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團 自有醫院的 收益百分比	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 自有醫院的 收益百分比
Cardiovascular related disciplines	心血管有關科室	-11.9%	126,900	14.4	144,010	15.6
Internal medicine related disciplines	內科有關科室	-0.9%	111,408	12.6	112,435	12.2
O&G related disciplines	婦產科有關科室	-3.0%	103,306	11.7	106,499	11.6
General surgery related disciplines	普通外科有關科室	+3.6%	63,950	7.3	61,728	6.7
Neurology related disciplines	神經醫學有關科室	-6.4%	59,119	6.7	63,175	6.9
Orthopaedics related disciplines	骨科有關科室	-5.5%	39,574	4.5	41,844	4.5
Emergency medicine related disciplines	急診有關科室	-23.5%	38,329	4.4	50,083	5.4
Nephrology related disciplines	腎臟科有關科室	+2.0%	35,214	4.0	34,529	3.7
Oncology related disciplines	腫瘤有關科室	-6.5%	33,095	3.8	35,381	3.8
Medical aesthetic related disciplines	醫學美容有關科室	-2.9%	23,129	2.6	23,813	2.6
Paediatrics related disciplines	兒童醫學有關科室	+17.6%	27,022	3.1	22,975	2.5
Physical examination	體檢科	-36.6%	38,681	4.4	61,024	6.6
Other disciplines	其他臨床科室	+10.8%	181,023	20.5	163,347	17.7
Total	總計		880,750	100.0	920,883	100.0

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

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

Management Discussion and Analysis

管理層討論及分析

In the first half of 2024, the Group performed a total of 19,692 surgeries (six months ended 30 June 2023: 19,714), including 11,561 surgeries (six months ended 30 June 2023: 10,181) with level 3 or level 4 complexities. This represents a period-on-period decrease of 0.1% in total surgeries and an increase of 13.6% in complex surgeries. While the total number of surgeries remained steady, the significant increase in complex surgeries demonstrates the improvements in our medical service quality and capabilities, as well as the growing recognition of our brand and reputation.

During the Reporting Period, the top five revenue-generating disciplines from the Group's hospital services segment accounted for approximately 52.7% of the segment's revenue (six months ended 30 June 2023: 53.0%). With the exception of general surgery, nephrology and pediatrics, revenue decreased across all major disciplines and service offerings. Although the Group recorded an increase in the overall number of patient visits, recent stringent reforms in the social security system, particularly regarding payment rate adjustments and standardized pricing for common procedures, have resulted in a reduction in patients' average spending, and in turn a decline in revenue compared to the same period last year.

VIP Special Services

The Group's special services are high-end healthcare services that extend beyond basic medical services and are specifically catered for more affluent patients who are willing to pay a premium for higher quality and customised services that are not generally available in public hospitals. The Group's special services consist of VIP healthcare services, reproductive medicine, plastic and aesthetic surgery and laser treatment. In the first half of 2024, the total revenue derived from special services amounted to RMB79.5 million (six months ended 30 June 2023: RMB91.6 million), representing a period-on-period decrease of 13.2%.

於二零二四年上半年，本集團已施行合共19,692例手術（截至二零二三年六月三十日止六個月：19,714例），包括11,561例（截至二零二三年六月三十日止六個月：10,181例）三、四級複雜手術。手術總數同比下降0.1%，複雜手術增加13.6%。雖然手術總數保持穩定，但複雜手術的大幅增加表明我們醫療服務質量及能力的提高，以及我們品牌及聲譽的認可度不斷提高。

於報告期內，本集團醫院服務分部產生收益的五大專科佔該分部收益的約52.7%（截至二零二三年六月三十日止六個月：53.0%）。除普通外科、腎臟科及兒科外，所有主要專科及服務產品的收益均有所下降。儘管本集團的整體就診人次有所增長，但近期的社會保障制度改革收緊，尤其是關於支付費率的調整及常見手術的標準定價，導致患者的平均支出減少，從而使收益與去年同期相比有所下降。

VIP 特殊服務

本集團的特殊服務是超出基本醫療服務的高端醫療服務，主要針對高收入患者，彼等願意為普通公立醫院難以提供的高品質及定制化服務支付額外費用。本集團的特殊服務包括貴賓醫療服務、生殖醫學、整形及美容手術及激光治療。於二零二四年上半年，來自特殊服務的總收益為人民幣79.5百萬元（截至二零二三年六月三十日止六個月：人民幣91.6百萬元），同比減少13.2%。

Management Discussion and Analysis

管理層討論及分析

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

下表列出本集團特殊服務於所示期間的收益貢獻：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
Change		RMB'000	RMB'000	
變動		人民幣千元	人民幣千元	
VIP healthcare services	貴賓醫療服務	-12.4%	53,474	61,027
Reproductive medicine	生殖醫學	-19.8%	14,465	18,039
Plastic and aesthetic surgery	整形美容外科	+7.6%	2,373	2,206
Laser treatment	激光治療	-10.7%	9,191	10,293
Total revenue from special services	特殊服務的總收益	-13.2%	79,503	91,565

In the first half of 2024, the performance of our VIP healthcare services declined as the number of VIP outpatient visits and average spending per visit decreased as compared with the same period last year. Though the demand (by number of inpatient visits) for our service offerings from Huaxin Building (a complex in Kanghua Hospital dedicated to VIP healthcare services) maintained relatively stable, however, average spending per inpatient visit has significantly decreased. Our revenue from VIP healthcare services (including VIP inpatient and outpatient services and VIP O&G services) was RMB53.5 million for the Reporting Period (six months ended 30 June 2023: RMB61.0 million), representing a period-on-period decrease of 12.4%. The Group believes the decline is related to the staggering economic environment in the Dongguan region.

於二零二四年上半年，我們貴賓醫療服務業績有所降低，原因為貴賓門診人次及每人平均開支較上年同期減少。儘管華心樓（康華醫院專門用於貴賓醫療服務的綜合大樓）對我們提供服務的需求（按住院人次計）保持相對穩定，然而每住院人次的平均開支卻顯著下降。於報告期內，貴賓醫療服務（包括貴賓住院及門診服務以及貴賓婦產科服務）的收益為人民幣53.5百萬元（截至二零二三年六月三十日止六個月：人民幣61.0百萬元），同比下降12.4%。本集團認為，下降與東莞地區經濟環境式微有關。

Our revenue from reproductive medicine decreased to RMB14.5 million (six months ended 30 June 2023: RMB18.0 million), representing a period-on-period decline of 19.8%. This decrease is primarily attributed to the ongoing decline in the general sentiment towards childbirth and the lingering effects of the pandemic.

我們的生殖醫學收益減少至人民幣14.5百萬元（截至二零二三年六月三十日止六個月：人民幣18.0百萬元），同比下降19.8%，主要是由於普遍的生育情緒持續下降及疫情的後遺症造成。

Rehabilitation and other Healthcare Services

康復及其他醫療服務

As at 30 June 2024, the Group's rehabilitation and healthcare services segment, represented by Anhui Hualin Group, operates two rehabilitation hospitals, a general hospital, an outpatient center, thirteen rehabilitation centers, and one vocational training school. During the Reporting Period, this segment recorded a revenue of RMB59.7 million (six months ended 30 June 2023: RMB60.7 million), representing a period-one-period decrease of 1.7%.

於二零二四年六月三十日，本集團以安徽樺霖集團為代表的康復及醫療服務分部運營兩間康復醫院、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。於報告期內，該分部錄得收益人民幣59.7百萬元（截至二零二三年六月三十日止六個月：人民幣60.7百萬元），同比下降1.7%。

Management Discussion and Analysis

管理層討論及分析

Anhui Hualin Group employs over 1,040 staff (31 December 2023: 980) and maintains stable cooperation with the Anhui Disabled Persons Federation and local governments for training services for the disabled. It is also a major provider of children's rehabilitation services in Anhui Province. As at 30 June 2024, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital operated a total of 265 registered beds (31 December 2023: 250). During the Reporting Period, the rehabilitation hospitals recorded 13,740 outpatient visits (six months ended 30 June 2023: 11,204) and 2,369 inpatient visits (six months ended 30 June 2023: 2,250).

In the first half of 2024, a full inspection of hemophilia services by the Hefei Municipal Medical Insurance Bureau led to a suspension of these services, significantly impacting revenue. Efforts to restore operations have included promoting special outpatient services, diagnosis and treatment projects, and medical experts, resulting in increased outpatient volume. Notably, traditional Chinese medicine outpatient visits have risen compared to the same period last year.

Inpatient visit growth and revenue have been restrained by social insurance limits and stricter production safety regulations, leading to fewer work-related injury patients. New DRG regulations implemented in 2024 have kept annual social insurance quotas at last year's levels, impacting revenue forecasts. Although efforts have been made to attract patients from new regions in Anhui, patient volume remains limited, pressuring anticipated revenue growth for 2024.

The business environment for children's rehabilitation services remains more favorable than for adults. Measures are being implemented to promote the growth and sustainability of children's rehabilitation centers. The Group continues to monitor the market and seek partnerships with suitable local rehabilitation centers.

During the Reporting Period, revenue from rehabilitation hospitals and other healthcare services decreased by 11.7% to RMB28.3 million (six months ended 30 June 2023: RMB32.0 million), and revenue from rehabilitation center services and other services increased by 9.4% to RMB31.4 million (six months ended 30 June 2023: RMB28.7 million).

安徽樺霖集團擁有超過1,040名員工（二零二三年十二月三十一日：980名），並與安徽省殘疾人聯合會及當地政府在殘疾人培訓服務方面維持穩定的合作關係。其亦為安徽省兒童康復服務的主要提供者。於二零二四年六月三十日，合肥康華康復醫院及合肥金谷醫院共經營265張註冊床位（二零二三年十二月三十一日：250張）。於報告期內，康復醫院錄得門診人次及住院人次分別達13,740名（截至二零二三年六月三十日止六個月：11,204名）及2,369名（截至二零二三年六月三十日止六個月：2,250名）。

於二零二四年上半年，合肥市醫療保障局對血友病服務進行全面檢查，導致該等服務暫停，對收益產生重大影響。恢復運營的工作包括推廣特殊門診服務、診斷及治療項目以及醫療專家，導致門診量增加。值得注意的是，中醫藥門診人次較去年同期有所上升。

住院人次增長及收益受到社會保險限額及更嚴格的安全生產法規的限制，導致因公受傷患者減少。二零二四年實施的DRG新法規將年度社會保險配額保持在去年的水平，影響了收益預測。儘管已作出努力吸引安徽新地區的患者，但患者數量仍然有限，給二零二四年的預期收益增長帶來壓力。

兒童康復服務的商業環境仍較成人康復服務更為有利。正在採取措施促進兒童康復中心的成長及可持續發展。本集團繼續監控市場並尋求與合適的當地康復中心建立合作夥伴關係。

於報告期內，康復醫院及其他醫療服務收益下降11.7%至人民幣28.3百萬元（截至二零二三年六月三十日止六個月：人民幣32.0百萬元）及康復中心服務及其他服務收益增長9.4%至人民幣31.4百萬元（截至二零二三年六月三十日止六個月：人民幣28.7百萬元）。

Management Discussion and Analysis

管理層討論及分析

Haemodialysis services segment

The Group's haemodialysis services segment represents the operation of haemodialysis outpatient centres in the PRC. During the Reporting Period, the Group completed the acquisition of 70% equity interest in the Kanghua Haemodialysis Group. As at the date of this report, the 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 780 regular haemodialysis patients. In the first half of 2024 (since its acquisition), the haemodialysis outpatient centres had performed more than 56,000 haemodialysis operations as compared with approximately 41,000 haemodialysis operations with the same period last year, representing a period-on-period growth of over 36.0%.

The Kanghua Haemodialysis Group benefits from a strong recurring patient flow and stable income, as haemodialysis requires ongoing and regular sessions rather than being a one-time treatment. The Group plans to increase its service capacity, thereby expanding its revenue base. For the Reporting Period, the Kanghua Haemodialysis Group generated revenue of RMB37.1 million, which has been consolidated into the Group's interim results. The Board is of the view that the acquisition is expected to enhance the profitability and efficiency of the Kanghua Haemodialysis Group. Although currently loss-making, the haemodialysis services segment is anticipated to generate positive returns for the Company and its Shareholders in the long term.

Elderly Healthcare Services

The Group's elderly healthcare services segment comprised of our comprehensive elderly healthcare centre, the Renkang Elderly Care Centre, which aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC.

血液透析服務分部

本集團的血液透析服務分部指中國血液透析門診中心的運營。於報告期內，本集團完成收購康華血液透析集團的70%股權。於本報告日期，本集團經營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780多名定期血液透析患者。於二零二四年上半年(自收購起)，血液透析門診中心已施行血液透析手術超過56,000例，而去年同期施行的血液透析手術則約為41,000例，同比增長超過36.0%。

康華血液透析集團受益於強勁的複發性患者流及穩定的收入，原因為血液透析需要持續且定期的治療，而非一次性治療。本集團計劃增加其服務能力，從而擴大收益基礎。於報告期內，康華血液透析集團產生收益人民幣37.1百萬元，已於本集團中期業績綜合入賬。董事會認為，該收購預計將提高康華血液透析集團的盈利能力及效率。儘管血液透析服務分部目前處於虧損狀態，但就長期而言，預計將為本公司及其股東產生正回報。

老年醫療服務

本集團的老年醫療服務分部包括我們的綜合性的老年保健中心，即仁康護理院，旨在向中國東莞市厚街鎮的當地居民提供優質高端養老服務。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2024, Renkang Elderly Care Centre had a total of 108 beds with an average length of stay of 129.6 days (six months ended 30 June 2023: 134.6 days) and recorded total patient visits of 138 (six months ended 30 June 2023: 120). Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB7.0 million (six months ended 30 June 2023: RMB5.9 million), representing a period-on-period increase of 18.6%, primarily due to the increase in intake of patients during the Reporting Period. As the operation matures, Renkang Elderly Care Centre continues to gain reputation for its elderly healthcare services in the district. In 2024, the center has placed an emphasis on providing high-quality follow-up services for elderly residents, including traditional Chinese medicine physiotherapy and rehabilitation training. Additionally, the center has strengthened internal management, revising and improving safety protocols and other systems for nursing homes to ensure the standardization and institutionalization of all service aspects. Renkang Elderly Care Centre will continue to focus on enhancing service quality and cooperating with the evaluation process of Guangdong Province's Pension Institution, striving to achieve accreditation as a five-star pension institution.

Industry Outlook and Strategy

China's medical reform is rapidly advancing towards establishing a high-quality and efficient healthcare system with unique Chinese characteristics. As a leading healthcare service provider, the Group embraces these opportunities and challenges by adhering to professional, standardized, and differentiated management services. During the Reporting Period, we focused on enhancing hospital management, improving the quality of comprehensive medical services, and promoting development in standardization, specialization, and branding.

In late June 2024, a national conference on China's health development and healthcare reform discussed topics including public hospital reforms, medicine supply, and social insurance. China aims to improve access to public healthcare services, especially at the primary level, and reduce patients' financial burdens in 2024. The reform tasks include enhancing public healthcare services, developing public hospitals, and reforming medicine-related policies. The current year's reforms will also emphasize medical technological progress, multi-tiered diagnosis and treatment, and digitalized services.

The National Healthcare Security Administration's "Three-Year Action Plan for DRG/DIP Payment Reform" mandates that DRG/DIP Payment will be implemented in all planning areas by the end of 2024 and cover all qualified medical institutions providing inpatient services by the end of 2025. This plan promotes transparency and efficiency in medical insurance, requiring high standards from private medical institutions and attracting patients with long-term and complex illnesses.

二零二四年上半年，仁康護理院共有108張床位，平均住院時間為129.6天（截至二零二三年六月三十日止六個月：134.6天）、患者就診總人次為138名（截至二零二三年六月三十日止六個月：120名）。報告期內提供老年醫療服務的收益為人民幣7.0百萬元（截至二零二三年六月三十日止六個月：人民幣5.9百萬元），同比增加18.6%，主要由於報告期內患者接收量的增加。隨著業務的成熟，仁康護理院因其在該地區的老人醫療服務而繼續享有盛譽。二零二四年，該中心重點為老年居民提供高質量的後續服務，包括中醫理療及康復訓練。此外，該中心亦加強內部管理，修訂及完善療養院安全規程等制度，確保各方面服務規範化、制度化。仁康護理院將繼續著重提升服務質量，並配合廣東省養老機構的評估流程，努力實現五星級養老機構認證。

行業前景及策略

中國的醫療改革正朝著建立具有中國特色的優質高效的醫療體系快速推進。作為領先的醫療服務提供商，本集團通過秉承專業化、規範化及差異化的管理服務把握該等機遇及挑戰。於報告期內，我們重點加強醫院管理，提高綜合性醫療服務質量，促進規範化、專業化、品牌化發展。

於二零二四年六月下旬，中國衛生發展和醫療改革全國會議討論公立醫院改革、藥品供應、社會保險等議題。中國旨在於二零二四年改善公共醫療服務的及可性，特別是基層，並減輕患者的經濟負擔。改革任務包括加強公共醫療服務、發展公立醫院、改革醫藥相關政策。今年的改革亦將強調醫療技術進步、多層次診斷治療及數位化服務。

國家醫療保障局《DRG/DIP支付方式改革三年行動計劃》要求，到二零二四年底，在所有規劃區域實施DRG/DIP支付，到二零二五年底，覆蓋所有提供住院服務的合資格醫療機構。該計劃提高了醫療保險的透明度及效率，要求私立醫療機構保持高標準，並吸引長期患有複雜疾病的患者。

Management Discussion and Analysis

管理層討論及分析

For the remainder of 2024, we anticipate that China's hospital reform will focus on:

- *Healthcare Accessibility*: Improving access to services, particularly in rural and underserved areas, by increasing community health centers and enhancing telemedicine.
- *Quality of Care*: Standardizing and improving care quality through stricter regulations and performance evaluations.
- *Integration of Services*: Enhancing integration between primary, secondary, and tertiary healthcare services to improve referral systems and continuity of care.
- *Digital Health*: Prioritizing the adoption of digital technologies, including electronic health records (EHRs) and AI-driven diagnostics, to streamline operations and improve outcomes.
- *Insurance Reforms*: Expanding social insurance coverage and improving reimbursement rates to make medical services more affordable and accessible.

In 2024, our Group intends to leverage industry opportunities through the following measures:

- Implementing the "Comprehensive Improvement of Medical Quality Action Plan (2023–2025)" (全面提升醫療品質行動計劃 (2023–2025)) at Kanghua Hospital to strengthen medical quality management.
- Enhancing information technology to improve the quality and efficiency of medical management.
- Building the Kanghua brand to attract high-income patient groups and focus on VIP medical services, emphasizing "high quality, high technology, and high-end service" as growth drivers.
- Accelerating the development of smart hospitals, focusing on electronic medical records and digital transformation to provide more convenient and high-quality smart medical services.
- Increasing personnel training to improve the overall quality of staff.

於二零二四年餘下時間，我們預計中國的醫院改革將集中在以下方面：

- *醫療可及性*：通過增加社區衛生中心及加強遠程醫療，改善服務的可及性，特別是在農村及服務不足的地區。
- *護理質量*：通過更嚴格的法規及績效評估來規範及提高護理質量。
- *服務整合*：加強一級、二級及三級醫療服務之間的整合，以改善轉診系統及護理的連續性。
- *數字健康*：優先採用數字技術，包括電子健康記錄(EHR)及人工智能驅動的診斷，以簡化操作及改善結果。
- *保險改革*：擴大社會保險的涵蓋範圍並提高報銷率，使醫療服務更實惠且更容易獲得。

於二零二四年，本集團擬透過以下措施把握行業機遇：

- 在康華醫院實施《全面提升醫療品質行動計劃 (2023–2025)》，加強醫療品質管理。
- 加強資訊科技，提升醫療管理質量及效率。
- 打造康華品牌，吸引高收入患者群體，聚焦貴賓醫療服務，強調以「高品質、高科技、高端服務」為增長動力。
- 加速發展智慧醫院，注重電子醫療記錄及數字轉型，以提供更便捷及更優質的智慧醫療服務。
- 加強人員培訓，以提高員工的整體素質。

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 end of 2024, the relevant interior decoration to complete by June 2025, and aim to put the first phase of the project into operation by July 2025. As of 30 June 2024, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB215.9 million.

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

FINANCIAL REVIEW

Segment Revenue

The Group generates revenue primarily from: (i) hospital services – provision of 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 – provision of rehabilitation services to patients with physical or mental disabilities and other healthcare related services including elderly care and training service for the disabled; (iii) haemodialysis services – provision of haemodialysis services, which generally refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney conditions; and (iv) 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.

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底前完成建築主體結構建設及驗收，並於二零二五年六月前完成相關室內裝修，旨在於二零二五年七月前將項目一期投入運營。截至二零二四年六月三十日，康華•清溪分院的總投資為約人民幣215.9百萬元。

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

財務回顧

分部收益

本集團主要從以下各項賺取收益：(i)醫院服務—通過其自有醫院(即康華醫院、仁康醫院及康心醫院)提供醫療服務，包括住院醫療服務、門診醫療服務及體檢服務；(ii)康復及其他醫療服務—為身體或精神殘疾的患者提供康復服務及其他醫療相關服務，包括老年護理及殘疾人訓練服務；(iii)血液透析服務—提供血液透析服務，通常指為腎病患者複製腎臟功能以清除血液中廢物的治療；及(iv)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。

Management Discussion and Analysis

管理層討論及分析

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

下表載列於所示期間本集團按分部劃分的收益、收益成本、毛利及毛利率：

For the six months ended 30 June 2024 (unaudited)

截至二零二四年六月三十日止六個月(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Haemodialysis services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	血液透析服務	老年醫療服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	880,750	59,708	37,092	6,968	984,518
Cost of revenue	收益成本	(747,958)	(49,449)	(36,906)	(3,806)	(838,119)
Gross profit	毛利	132,792	10,259	186	3,162	146,399
Gross profit margin	毛利率	15.1%	17.2%	0.5%	45.4%	14.9%

For the six months ended 30 June 2023 (unaudited)

截至二零二三年六月三十日止六個月(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	老年醫療服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	920,883	60,741	5,874	987,498
Cost of revenue	收益成本	(761,169)	(51,192)	(4,143)	(816,504)
Gross profit	毛利	159,714	9,549	1,731	170,944
Gross profit margin	毛利率	17.3%	15.7%	29.5%	17.3%

Revenue from the Group's hospital services amount to RMB880.8 million for the Reporting Period (six months ended 30 June 2023: RMB920.9 million), representing a period-on-period decrease of 4.4%, accounting for 89.5% (six months ended 30 June 2023: 93.3%) of the total revenue of the Group.

於報告期內，本集團醫院服務的收益為人民幣880.8百萬元(截至二零二三年六月三十日止六個月：人民幣920.9百萬元)，同比減少4.4%，佔本集團總收益的89.5%(截至二零二三年六月三十日止六個月：93.3%)。

Management Discussion and Analysis

管理層討論及分析

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB522.8 million (six months ended 30 June 2023: RMB547.4 million), representing a period-on-period decrease of 4.5%, accounting for 53.1% (six months ended 30 June 2023: 55.4%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB319.3 million (six months ended 30 June 2023: RMB312.4 million), representing a period-on-period increase of 2.2%, accounting for 32.4% (six months ended 30 June 2023: 31.6%) of the total revenue of the Group; and (iii) revenue from physical examination services amounted to RMB38.7 million (six months ended 30 June 2023: RMB61.0 million), representing a period-on-period decrease of 36.6%, accounting for 3.9% (six months ended 30 June 2023: 6.2%) of the total revenue of the Group. The decrease in revenue from hospital services is primarily attributable to (i) the decline in revenue in all of our major medical disciplines, in particular, the cardiovascular related disciplines, internal medicine related disciplines and O&G related disciplines; (ii) the decrease in patient average spending across all of our service offerings; and (iii) despite the increase in the number of inpatient, outpatient and physical examination visits during the Reporting Period. The decline in average spending is primarily due to downward adjustments in payment rates for different DRG groups and tightened social insurance payment quotas under the Diagnosis-Related Group Incentive Payment (DIP) model implemented by the Ministry of Human Resources and Social Security. Additionally, the significant drop in revenue from physical examinations is due to fewer examination tasks performed per patient during the Reporting Period. Recent reforms and tightened social insurance payments are expected to continue to put a pressure on our revenue growth.

Revenue from rehabilitation and other healthcare services amounted to RMB59.7 million (six months ended 30 June 2023: RMB60.7 million), representing a period-on-period decrease of 1.7%, accounting for 6.1% (six months ended 30 June 2023: 6.2%) of the total revenue of the Group. Anhui Hualin Group is principally engaged in provision of rehabilitation services to the patients with physical or mental disabilities and other healthcare related services including care services for elderly and training services for the disabled. The decrease in revenue is mainly attributable to (i) the suspension of our hemophilia services at our rehabilitation hospitals due to regular inspection by the local government authority; and (ii) recent reforms and policy implementation in payment rates adjustments as well as restrictions on annual social insurance payout quotas.

Revenue from haemodialysis services amounted to RMB37.1 million (six months ended 30 June 2023: nil), accounting for 3.8% (six months ended 30 June 2023: nil) of the total revenue of the Group. The haemodialysis services segment was newly acquired by the Group in January 2024 and is still operating at loss. The Board is optimistic that the haemodialysis services segment will be one of the key revenue drivers of the Group in the medium to long term.

醫院服務的收益包括(i)住院醫療服務的收益人民幣522.8百萬元(截至二零二三年六月三十日止六個月:人民幣547.4百萬元),同比下降4.5%,佔本集團總收益的53.1%(截至二零二三年六月三十日止六個月:55.4%);(ii)門診醫療服務的收益人民幣319.3百萬元(截至二零二三年六月三十日止六個月:人民幣312.4百萬元),同比增長2.2%,佔本集團總收益的32.4%(截至二零二三年六月三十日止六個月:31.6%);及(iii)體檢服務的收益人民幣38.7百萬元(截至二零二三年六月三十日止六個月:人民幣61.0百萬元),同比下降36.6%,佔本集團總收益的3.9%(截至二零二三年六月三十日止六個月:6.2%)。醫院服務收益減少主要是由於(i)我們所有主要科室的收益下降,特別是心血管有關科室、內科有關科室及婦產科有關科室;(ii)我們所有服務項目的患者平均開支減少;及(iii)儘管於報告期內住院、門診及體檢人次增加。平均開支下降主要是由於人力資源和社會保障部實施的按病種分值付費(DIP)模式下不同DRG分組的支付費率下調及社保支付配額收緊。此外,體檢人次的收益大幅下降乃由於報告期內每名患者進行的體檢項目減少所致。近期的改革及社會保險支付收緊預計將繼續使我們的收益增長承壓。

康復及其他醫療服務的收益為人民幣59.7百萬元(截至二零二三年六月三十日止六個月:人民幣60.7百萬元),同比下降1.7%,佔本集團總收益的6.1%(截至二零二三年六月三十日止六個月:6.2%)。安徽樺霖集團主要從事為身體或精神殘疾的患者提供康復服務及其他醫療相關服務,包括老年護理服務及殘疾人訓練服務。收益減少主要是由於(i)我們康復醫院的血友病服務因當地政府部門的定期檢查而暫停;及(ii)近期在付費率調整方面的改革及政策實施以及年度社會保險賠付額度的限制。

血液透析服務的收益為人民幣37.1百萬元(截至二零二三年六月三十日止六個月:無),佔本集團總收益的3.8%(截至二零二三年六月三十日止六個月:無)。血液透析服務分部為本集團於二零二四年一月新收購的分部,目前仍處於虧損狀態。董事會樂觀認為血液透析服務分部將成為本集團中長期的主要收益來源之一。

Management Discussion and Analysis

管理層討論及分析

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB7.0 million (six months ended 30 June 2023: RMB5.9 million), representing a period-on-period increase of 18.6%, accounting for 0.7% (six months ended 30 June 2023: 0.6%) of the total revenue of the Group. The increase in revenue is primarily attributable to higher patient intake during the Reporting Period, increased average spending per patient, and the overall impact of a growing elderly population.

Cost of Revenue

Cost of revenue of the Group's hospital services segment (consisting of inpatient healthcare services, outpatient healthcare services and physical examination services) primarily consisted of pharmaceuticals, medical consumables, staff cost, depreciation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's hospital services segment decreased to RMB748.0 million (six months ended 30 June 2023: RMB761.2 million), representing a period-on-period decrease of 1.7%. The decrease in cost of revenue of our hospital services segment is mainly attributable to the decrease in operation of our hospital services segment with drop in cost of pharmaceuticals and medical consumables, however, partly offset by the increase in direct staff related costs and rental expenses during the Reporting Period. The rise in direct staff-related costs reflects ongoing pressure in staff retention expenses and a shortage of qualified professionals in the market. Additionally, Kangxin Hospital continued to operate at a negative gross margin during the Reporting Period.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounts to RMB49.4 million (six months ended 30 June 2023: RMB51.2 million), representing a period-on-period decrease of 3.4%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. Staff costs are salaries and benefits for healthcare professionals, including physical therapists, occupational therapists, speech therapists, and nursing staff involved in patient care. Medical consumables are therapeutic supplies associated with purchasing and maintaining rehabilitation equipment (e.g., treadmills, weights, adaptive devices) and consumable supplies. The decrease in the cost of revenue for our rehabilitation and healthcare services segment is primarily due to reduced operations at Hefei Kanghua Rehabilitation Hospital as a result of the suspension of hemophilia services during the Reporting Period.

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7.0百萬元(截至二零二三年六月三十日止六個月:人民幣5.9百萬元), 同比增長18.6%, 佔本集團總收益的0.7%(截至二零二三年六月三十日止六個月:0.6%)。收益增加主要是由於報告期內患者的接收量增加、每名患者的平均支出增加及老年人不斷增長的總體影響。

收益成本

本集團醫院服務分部(包括住院醫療服務、門診醫療服務及體檢服務)的收益成本主要包括藥品、醫療耗材、員工成本、折舊、服務開支、水電費、租金開支和其他成本。本集團醫院服務分部的收益成本減少至人民幣748.0百萬元(截至二零二三年六月三十日止六個月:人民幣761.2百萬元), 同比減少1.7%。我們醫院服務分部的收益成本下降主要是由於我們醫院服務分部的營運減少以及藥品及醫療耗材成本下降, 惟部分被報告期內與員工直接相關的成本及租賃開支的增加所抵銷。與員工直接相關的成本增長反映了員工挽留費用的持續壓力以及市場上合格專業人員的短缺。此外, 康心醫院於報告期內的運營中毛利率持續為負。

本集團的康復及其他醫療服務分部的收益成本為人民幣49.4百萬元(截至二零二三年六月三十日止六個月:人民幣51.2百萬元), 同比減少3.4%, 主要包括員工成本、醫療耗材、折舊、水電費及租金開支。員工成本為醫療專業人員(包括物理治療師、職業治療師、語言治療師及參與患者護理的護理人員)的工資及福利。醫療耗材為與購買及維護康復設備(例如跑步機、舉重器、適應性設備)相關的治療物資及消耗品。我們的康復及醫療服務分部的收益成本減少乃主要由於報告期內合肥康華康復醫院因血友病服務暫停而導致業務減少所致。

Management Discussion and Analysis

管理層討論及分析

Cost of revenue of the Group's haemodialysis services segment amounts to RMB36.9 million (six months ended 30 June 2023: nil) and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. Direct staff costs include expenses related to the salaries and benefits of healthcare professionals, such as nephrologists, nurses, and technicians who provide dialysis treatments. Medical consumables refer to medical supplies and costs associated with the purchases and maintenance of dialysis machines, tubing, filters, and other consumables necessary for each treatment session. Facility overhead such as utility expenses relates to the operational costs of the dialysis centres, including rent, water and electricity and maintenance of the facility. Other costs are expenses related to ancillary services, such as lab tests and cleaning and waste treatment.

Cost of revenue of the Group's elderly healthcare services represents cost of revenue at Renkang Elderly Care Centre amounted to RMB3.8 million (six months ended 30 June 2023: RMB4.1 million), representing a period-on-period decrease of 8.1%, which mainly represent the cost of services including direct staff cost and consumables incurred at the elderly care centre. There were no significant changes in cost of revenue as the centre had been operating at high utilisation.

During the Reporting Period, pharmaceuticals, medical consumables and staff cost accounted for approximately 25.9% (six months ended 30 June 2023: 26.7%), 25.8% (six months ended 30 June 2023: 26.4%) and 34.2% (six months ended 30 June 2023: 33.2%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals and medical consumables as percentage of total cost of revenue recorded a decrease during the Reporting period, which is mainly attributable to the decrease in operations of our outpatient and inpatient healthcare services. Our total staff-related costs, including salaries, bonuses, and other benefits, increased by 6.0% compared to the prior period. This increase is primarily attributable to (i) higher salary levels, retention costs, and a shortage of professional medical staff in the market; and (ii) the impact in acquisition of the Kanghua Haemodialysis Group during the Reporting Period.

Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB146.4 million (six months ended 30 June 2023: RMB171.0 million), representing a period-on-period decrease of 14.4%. The overall gross profit margin decreased to 14.9% (six months ended 30 June 2023: 17.3%), primarily due to: (i) the decrease in revenue from our hospital services segment; (ii) the decrease in the average patient spending from our inpatient and outpatient healthcare services and physical examination services; (iii) the impact in acquisition of the haemodialysis services business in January 2024; and (iv) the deterioration in financial performance of Kangxin Hospital, notwithstanding it is still operating at a negative gross margin.

本集團血液透析服務分部的收益成本為人民幣36.9百萬元(截至二零二三年六月三十日止六個月：零)，主要包括員工成本、醫療耗材、折舊、水電費及租金開支。直接員工成本包括與醫療專業人員(例如腎臟科醫生、護士及提供透析治療的技術人員)的工資及福利相關的開支。醫療耗材指醫療用品及與購買及維護透析機、導管、過濾器及每次治療所需的其他耗材相關的成本。設施管理費用(例如水電費)與透析中心的營運成本(包括租金、水電及設施維護)相關。其他成本為與輔助服務(例如實驗室測試以及清潔及廢棄物處理)相關的開支。

本集團老年醫療服務的收益成本指仁康護理院收益的成本人民幣3.8百萬元(截至二零二三年六月三十日止六個月：人民幣4.1百萬元)，同比下降8.1%，主要指服務成本，包括直接員工成本及老年護理中心的消耗品。收益成本並無發生重大變動，乃由於該中心以高利用率營運。

於報告期內，藥品、醫療耗材及員工成本分別佔本集團總收益成本約25.9%(截至二零二三年六月三十日止六個月：26.7%)、25.8%(截至二零二三年六月三十日止六個月：26.4%)及34.2%(截至二零二三年六月三十日止六個月：33.2%)。於報告期內，藥品及醫療耗材成本佔總收益成本的比例錄得減少，這主要是由於門診及住院醫療服務業務減少。我們的總員工相關成本(包括薪金、花紅及其他福利)較上一期間上升6.0%。該增加乃主要由於報告期內(i)薪金水平、保留成本上升以及市場上專業醫務人員短缺；及(ii)收購康華血液透析集團的影響。

毛利及毛利率

本集團總毛利為人民幣146.4百萬元(截至二零二三年六月三十日止六個月：人民幣171.0百萬元)，同比下降14.4%。整體毛利率下降至14.9%(截至二零二三年六月三十日止六個月：17.3%)，主要原因是：(i)醫院服務分部的收益減少；(ii)患者於住院及門診醫療服務及體檢服務的平均開支減少；(iii)二零二四年一月收購血液透析服務業務的影響；及(iv)康心醫院的財務表現有所惡化，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 structured bank deposits, government subsidies, fixed operating lease income (rental income), clinical trial and related income and others. In the first half of 2024, other income amounted to approximately RMB21.2 million (six months ended 30 June 2023: RMB21.2 million), representing a period-on-period decrease of approximately 0.1%, primarily attributable to (i) decrease in investment income from structured bank deposits to RMB4.1 million (six months ended 30 June 2023: RMB6.4 million) primarily due to a decrease in amount of structured deposits being placed during the Reporting Period; (ii) decrease in government related subsidies to RMB0.3 million (six months ended 30 June 2023: RMB0.6 million); (iii) an increase in clinical trial and related income to RMB7.3 million (six months ended 30 June 2023: RMB5.3 million); and (iv) an increase in bank and other interest income to RMB3.2 million (six months ended 30 June 2023: RMB1.6 million).

Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of fair value gain/(loss) on financial assets at FVTPL, loss on disposals of property, plant and equipment, donations and net exchange gain/(loss). In the first half of 2024, other expenses, gains and losses amounted to a net loss of RMB9.9 million (six months ended 30 June 2023: net gain of RMB1.1 million), primarily attributable to (i) a recorded fair value loss on financial assets at FVTPL of RMB11.4 million (six months ended 30 June 2023: fair value gain of RMB1.7 million) in relation to an unrealised fair value loss in an investment fund recognised during the Reporting Period; and (ii) a recorded net exchange gain of RMB1.8 million (six months ended 30 June 2023: net exchange loss of RMB0.5 million) mainly arising from our Hong Kong dollar denominated financial assets.

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、結構性銀行存款的投資收入、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以及其他。於二零二四年上半年，其他收入約為人民幣21.2百萬元(截至二零二三年六月三十日止六個月：人民幣21.2百萬元)，同比下降約0.1%，主要是由於(i)結構性銀行存款的投資收入減少至人民幣4.1百萬元(截至二零二三年六月三十日止六個月：人民幣6.4百萬元)，主要是由於報告期內結構性存款金額減少；(ii)政府相關補貼減少至人民幣0.3百萬元(截至二零二三年六月三十日止六個月：人民幣0.6百萬元)；(iii)臨床試驗及相關收入增至人民幣7.3百萬元(截至二零二三年六月三十日止六個月：人民幣5.3百萬元)；及(iv)銀行及其他利息收入增加至人民幣3.2百萬元(截至二零二三年六月三十日止六個月：人民幣1.6百萬元)。

其他開支、收益及虧損

本集團的其他開支、收益及虧損主要包括按公平值計入損益的金融資產的公平值收益／(虧損)、出售物業、廠房及設備的虧損、捐贈及淨匯兌收益／(虧損)。於二零二四年上半年，其他開支、收益及虧損為虧損淨額人民幣9.9百萬元(截至二零二三年六月三十日止六個月：收益淨額人民幣1.1百萬元)，主要歸因於(i)於報告期內錄得按公平值計入損益的金融資產的公平值虧損(與已確認的一項投資基金未變現公平值虧損相關)人民幣11.4百萬元(截至二零二三年六月三十日止六個月：公平值收益人民幣1.7百萬元)；及(ii)錄得淨匯兌收益人民幣1.8百萬元(截至二零二三年六月三十日止六個月：淨匯兌收益人民幣0.5百萬元)，主要來自以港元計值的金融資產。

Management Discussion and Analysis

管理層討論及分析

Net Provision for Impairment Losses under Expected Credit Loss (ECL) Model

During the Reporting Period, impairment losses under expected credit loss model recorded a net provision of RMB3.2 million (six months ended 30 June 2023: RMB2.2 million). The net provision for the Reporting Period is mainly attributable to: (i) an increase in the overall balance of accounts and other receivables at the end of the Reporting Period; and (ii) the effects of increase in the Group's accounts receivable aging and deterioration in credit rating of certain corporate customers and outstanding debts from patients. In the past years, the Group has increased its efforts to recover overdue debts, including recovering receivables from patients through legal actions, as well as tightening credit reviews given to corporate customers.

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

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

預期信貸虧損模式項下之減值虧損撥備淨額

於報告期，預期信貸虧損模式項下減值虧損錄得撥備淨額人民幣3.2百萬元（截至二零二三年六月三十日止六個月：人民幣2.2百萬元）。報告期內的撥備淨額主要是由於：(i) 報告期末應收賬款及其他應收款項的整體結餘增加；及(ii) 本集團應收賬款的賬齡增加、部分企業客戶信用等級下降及患者未償還債務的影響。於過往年度，本集團加大力度收回逾期債務，包括透過法律行動收回應收患者款項，以及收緊對企業客戶的信貸審查。

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

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並無違約記錄的客戶及債務人有關。作為本集團信貸風險管理的一部分，本集團使用應收款項的賬齡評估其應收款項的減值情況，惟中國政府的社會保險計劃及若干獨立評估預期信貸虧損的信貸減值債務人的應收賬款除外。該等應收款項由大量具有共同風險特徵的小病患組成，該等病患代表病患按照合約條款支付所有應付金額的能力。

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. In the first half of 2024, administrative expenses amounted to RMB140.5 million (six months ended 30 June 2023: RMB125.6 million), representing a period-on-period increase of approximately 11.8%, primarily due to (i) the increase in administrative staff related costs due to rise in general salary level and the impact in acquisition of the haemodialysis services business in January 2024; (ii) the increase in rental expenses and property management expenses during the Reporting Period; and (iii) increase in repair and maintenance expenses as well as other major administrative expenses including office expenses and entertainment and travelling expenses.

Finance Costs

Finance costs for the Reporting Period amounted to RMB17.1 million (six months ended 30 June 2023: RMB6.4 million), representing a period-on-period increase of 168.2%. Finance costs for the Reporting Period represents (i) interest on bank loans raised of RMB18.7 million (six months ended 30 June 2023: RMB8.4 million), during the Reporting Period, one of the Group's major bank loan was repaid in full (part of the repayment was replaced by an advance from the Company's immediate holding company, Kanghua Group) and the related remaining unamortised bank arrangement fee of approximately RMB11.7 million was charged to profit or loss on a one-off basis; (ii) interest on loan from Kanghua Group of RMB0.6 million (six months ended 30 June 2023: nil); (iii) the interest element relating to lease liabilities charged to profit or loss during the Reporting Period of RMB4.0 million (six months ended 30 June 2023: RMB4.1 million); and (iv) less the amount of interest capitalised in the cost of qualifying assets of RMB6.2 million (six months ended 30 June 2023: RMB6.1 million).

行政開支

本集團的行政開支主要包括員工成本、維修及保養成本、辦公室開支、折舊及攤銷、租金開支、水電開支、交際及交通開支以及其他開支。於二零二四年上半年，行政開支為人民幣140.5百萬元（截至二零二三年六月三十日止六個月：人民幣125.6百萬元），同比增加約11.8%，主要由於(i)因一般薪金水平上升以及二零二四年一月收購血液透析服務業務的影響，行政人員相關成本增加；(ii)報告期內租賃開支及物業管理開支增加；及(iii)維修及保養成本以及其他主要行政開支（包括辦公室開支及交際及交通開支）增加。

融資成本

報告期的融資成本為人民幣17.1百萬元（截至二零二三年六月三十日止六個月：人民幣6.4百萬元），同比增加168.2%。報告期的融資成本指(i)於報告期內籌得銀行貸款利息人民幣18.7百萬元（截至二零二三年六月三十日止六個月：人民幣8.4百萬元），本集團其中一筆主要銀行貸款已全數償還（部分還款由本公司直接控股公司康華集團的墊款取代）及相關剩餘未攤銷銀行安排費用約人民幣11.7百萬元已一次性計入損益；(ii)來自康華集團的貸款利息人民幣0.6百萬元（截至二零二三年六月三十日止六個月：無）；(iii)報告期內與自損益扣除的租賃負債相關的利息要素人民幣4.0百萬元（截至二零二三年六月三十日止六個月：人民幣4.1百萬元）；及(iv)減於合資格資產成本人民幣6.2百萬元（截至二零二三年六月三十日止六個月：人民幣6.1百萬元）內資本化的利息金額。

Management Discussion and Analysis

管理層討論及分析

Income Tax Expenses

The income tax expenses of the Group primarily consisted of PRC enterprise income tax, Hong Kong Profits Tax and deferred tax. In the first half of 2024, income tax expenses amounted to RMB21.6 million (six months ended 30 June 2023: RMB29.7 million), representing a period-on-period decrease of approximately 27.5%. The subsidiaries of the Group in the PRC are generally subject to income tax rate of 25% on their respective taxable income. The decrease in income tax expenses was primarily due the decrease in profits generated at Kanghua Hospital during the Reporting Period.

(Loss)/Profit for the Period

The Group recorded loss for the Reporting Period amounting to RMB24.7 million (six months ended 30 June 2023: profit of RMB29.4 million), and loss attributable to the shareholders amounting to RMB19.5 million (six months ended 30 June 2023: profit of RMB50.7 million).

Adjusted EBITDA

The (loss)/profit for the 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 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.

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、香港利得稅及遞延稅項。於二零二四年上半年，所得稅開支為人民幣21.6百萬元（截至二零二三年六月三十日止六個月：人民幣29.7百萬元），同比減少約27.5%。本集團於中國之附屬公司一般須就其應課稅所得收入按25%之所得稅稅率繳納稅項。所得稅開支減少主要由於報告期康華醫院所產生溢利減少所致。

期內（虧損）／溢利

本集團於報告期錄得虧損人民幣24.7百萬元（截至二零二三年六月三十日止六個月：溢利人民幣29.4百萬元）及股東應佔虧損為人民幣19.5百萬元（截至二零二三年六月三十日止六個月：溢利人民幣50.7百萬元）。

經調整 EBITDA

期內（虧損）／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，並已於本報告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。

Management Discussion and Analysis

管理層討論及分析

The following table sets out the reconciliation from (loss)/profit before tax to Adjusted EBITDA and explanation notes:

下表載列除稅前(虧損)/溢利至經調整 EBITDA 的對賬及解釋說明：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
(Loss)/profit for the period	期內(虧損)/溢利	(24,657)	29,366
Add: Income tax expenses	加：所得稅開支	21,557	29,715
(Loss)/profit before tax (IFRS measure)	除稅前(虧損)/溢利 (國際財務報告準則計量)	(3,100)	59,081
Add: Finance costs	加：融資成本 (i)	17,061	6,361
Add: Depreciation of right-of-use assets	加：使用權資產折舊 (ii)	21,274	18,117
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊 (ii)	53,804	54,853
EBITDA (non-IFRS measure)	EBITDA (非國際財務報告準則計量)	89,039	138,412
Add: Fair value loss/(gain) on financial assets at FVTPL	加：按公平值計入損益的金融資產 公平值(虧損)/收益 (iii)	11,400	(1,718)
Less: Investment income from structured bank deposits	減：結構性銀行存款的投資收入 (iii)	(4,075)	(6,384)
Less: Exchange (gain)/loss	減：匯兌(收益)/虧損 (iv)	(1,815)	493
Less: Bank and other interest income	減：銀行及其他利息收入 (v)	(3,210)	(1,576)
Adjusted EBITDA (non-IFRS measure)	經調整 EBITDA (非國際財務報告準則計量)	91,339	129,227

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.

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。

Management Discussion and Analysis

管理層討論及分析

- (ii) Fair value loss/(gain) on financial assets at FVTPL represents fair value changes of investments 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 or invest into funds to achieve higher interest income without interfering with the business operations or capital expenditures. Such investment products or investment funds 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 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 structured bank deposits 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 bank balances and fixed bank deposits which are denominated in Hong Kong dollars. Other than the bank balances and fixed bank deposits, 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 bank balances and fixed bank deposits 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.
- (ii) 按公平值計入損益的金融資產公平值虧損／（收益）指本集團持有的投資的公平值變動。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或投資基金，以獲取更高的利息收入。本集團持有的此類投資產品或投資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) 結構性銀行存款的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銀行結餘及固定銀行存款的財務影響。除銀行結餘及固定銀行存款外，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，與銀行結餘及固定銀行存款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, Right-of-use assets and Deposits Paid for Acquisition of Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB24.9 million and RMB29.2 million (six months ended 30 June 2023: RMB19.0 million and RMB63.5 million), respectively, mainly for the purpose of (i) upgrading and expanding the service capacity of our hospital operations; (ii) construction cost incurred at Phase II medical facility at our Kangxin Hospital; and (iii) the construction for the development of our Kanghua Qingxi Healthcare Complex.

As at 30 June 2024, the Group had right-of-use assets of RMB299.5 million (31 December 2023: RMB284.3 million) which includes leasehold lands of RMB214.5 million (31 December 2023: RMB216.7 million) and leasehold land and buildings relating to leases of RMB85.1 million (31 December 2023: RMB67.6 million). During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC for 2 years and is required to make fixed monthly payments. In relation to such leases, the Group recognised right-of-use assets and lease liabilities of RMB0.1 million (six months ended 30 June 2023: RMB0.5 million).

During the Reporting Period, the Group recognized an addition of RMB30.9 million in property, plant, and equipment due to the acquisition of subsidiaries. On the acquisition date, the Group also recognized an addition of RMB36.1 million in right-of-use assets and RMB36.1 million in lease liabilities for properties in the PRC, with remaining lease terms ranging from 1 to 13 years.

As at 30 June 2024, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB40.5 million (31 December 2023: RMB36.2 million). The deposits mainly represent deposits paid for construction cost of Phase II medical facility at our Kangxin Hospital and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

財務狀況

物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期內，本集團購買物業、廠房及設備以及就在建工程產生支出分別為人民幣24.9百萬元（截至二零二三年六月三十日止六個月：人民幣19.0百萬元）及人民幣29.2百萬元（截至二零二三年六月三十日止六個月：人民幣63.5百萬元），主要用於(i)升級及擴大我們醫院營運的服務能力；(ii)我們康心醫院二期醫療設施產生的建設成本；及(iii)康華•清溪分院的建設發展。

於二零二四年六月三十日，本集團的使用權資產為人民幣299.5百萬元（二零二三年十二月三十一日：人民幣284.3百萬元），包括租賃土地人民幣214.5百萬元（二零二三年十二月三十一日：人民幣216.7百萬元）及與租賃有關的租賃土地及樓宇人民幣85.1百萬元（二零二三年十二月三十一日：人民幣67.6百萬元）。於報告期內，本集團訂立新租賃協議，以在中國使用物業2年，並須按月支付固定費用。本集團就該等新租賃確認使用權資產及租賃負債人民幣0.1百萬元（截至二零二三年六月三十日止六個月：人民幣0.5百萬元）。

於報告期內，本集團因收購附屬公司而確認新增物業、廠房及設備人民幣30.9百萬元。於收購日期，本集團亦確認新增使用權資產人民幣36.1百萬元及就剩餘租期介乎1至13年的中國物業確認新增租賃負債人民幣36.1百萬元。

於二零二四年六月三十日，本集團就收購物業、廠房及設備支付按金人民幣40.5百萬元（二零二三年十二月三十一日：人民幣36.2百萬元）。按金主要指就康心醫院二期醫療設施建設成本支付的按金及就購買新的醫療設備及其他新設施支付的款項，是由於本集團繼續升級醫療設施並增強經營能力。

Management Discussion and Analysis

管理層討論及分析

Other Asset

Other asset represented a brand introduction fee paid by the Group to procure the introduction of the “Artemed” brand by Silver Mountain to Kangxin Hospital under a management arrangement with Silver Mountain in 2022 (“Management Arrangements”). 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. The “Artemed” license holder has granted Kangxin Hospital for a non-exclusive right to use Artemed brand in Mainland China.

Accounts and Other Receivables

The account receivables of the Group primarily consisted of balances due from social insurance funds, certain corporate customers and individual patients. As at 30 June 2024, accounts receivables amounted to RMB311.8 million (31 December 2023: RMB256.7 million), of which 67.9% (31 December 2023: 68.8%) were aged within 90 days. Average accounts receivables turnover days for the Reporting Period is 52.3 days (31 December 2023: 43.5 days). The increase in accounts receivables and 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 impact in acquisition of the haemodialysis services business in January 2024. As at 30 June 2024, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB3.2 million (six months ended 30 June 2023: RMB2.2 million) has been charged to profit or loss during the Reporting Period.

其他資產

其他資產指本集團根據二零二二年與銀山資本訂立的管理安排（「管理安排」）為促使銀山資本向康心醫院引入「Artemed」品牌而支付的品牌引入費。管理安排的詳情載於本公司日期為二零二三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。「Artemed」許可證持有人已授予康心醫院在中國內地使用Artemed品牌的非獨家權利。

應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個別病人的結餘。於二零二四年六月三十日，應收賬款為人民幣311.8百萬元（二零二三年十二月三十一日：人民幣256.7百萬元），其中67.9%（二零二三年十二月三十一日：68.8%）的賬齡為90天內。報告期內平均應收賬款周轉天數為52.3天（二零二三年十二月三十一日：43.5天）。應收賬款及應收賬款周轉天數增加主要由於應收社保基金及其他政府部門以及部分企業客戶的結餘增加，以及受到二零二四年一月收購血液透析服務業務的影響。於二零二四年六月三十日，本集團已對其應收賬款及其他應收款項進行信貸評估，而減值虧損撥備淨額人民幣3.2百萬元（截至二零二三年六月三十日止六個月：人民幣2.2百萬元）已於報告期內自損益扣除。

Management Discussion and Analysis

管理層討論及分析

The other receivables of the Group primarily consisted of prepayments to suppliers and others. As at 30 June 2024, total other receivables amounted to RMB43.2 million (31 December 2023: RMB45.5 million) and primarily comprised (i) prepayments to suppliers of RMB10.6 million (31 December 2023: RMB8.6 million); and (ii) other receivables comprising prepayments to other non-trade suppliers, security deposits and other prepaid expenses and others amounted to RMB35.0 million (31 December 2023: RMB39.3 million), which is offset by a net provision expected for credit loss of RMB2.4 million (31 December 2023: RMB2.4 million).

Accounts and Other Payables and Provision

The accounts and other payables and provision of the Group primarily consisted of accounts payable, accrued expenses, receipts in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. At 30 June 2024, accounts and other payables and provisions increased to RMB689.4 million (31 December 2023: RMB660.3 million) primarily attributable to: (i) an increase in accounts payable to RMB366.8 million (31 December 2023: RMB317.3 million) mainly due impact in acquisition of the haemodialysis services business in January 2024; (ii) a decrease of accrued expenses to RMB83.5 million (31 December 2023: RMB96.1 million); (iii) a decrease in receipt in advance to RMB187.1 million (31 December 2023: RMB197.5 million) which mainly represents temporary funds received from social insurance fund; and (iv) an increase in payables for acquisition of property, plant and equipment to RMB21.9 million (31 December 2023: RMB20.6 million); and (v) an increase in provision for medical dispute claims to RMB2.1 million (31 December 2023: RMB1.2 million), comprising a net provision for the Reporting Period of RMB3.2 million (six months ended 30 June 2023: RMB3.3 million).

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。於二零二四年六月三十日，其他應收款項總額為人民幣43.2百萬元（二零二三年十二月三十一日：人民幣45.5百萬元），且主要包括(i)對供應商的預付款人民幣10.6百萬元（二零二三年十二月三十一日：人民幣8.6百萬元）；及(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）及其他人民幣35.0百萬元（二零二三年十二月三十一日：人民幣39.3百萬元），部分被預期信貸虧損撥備淨額人民幣2.4百萬元（二零二三年十二月三十一日：人民幣2.4百萬元）所抵銷。

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。於二零二四年六月三十日，應付賬款及其他應付款項以及撥備增加至人民幣689.4百萬元（二零二三年十二月三十一日：人民幣660.3百萬元），主要由於：(i)應付賬款增加至人民幣366.8百萬元（二零二三年十二月三十一日：人民幣317.3百萬元），主要由於二零二四年一月收購血液透析服務業務的影響；(ii)應計開支減少至人民幣83.5百萬元（二零二三年十二月三十一日：人民幣96.1百萬元）；(iii)預收款項減少至人民幣187.1百萬元（二零二三年十二月三十一日：人民幣197.5百萬元），主要指自社保基金獲得的臨時資金；及(iv)收購物業、廠房及設備應付款項增加至人民幣21.9百萬元（二零二三年十二月三十一日：人民幣20.6百萬元）；及(v)醫療糾紛申索撥備增加至人民幣2.1百萬元（二零二三年十二月三十一日：人民幣1.2百萬元），包括報告期內的淨撥備人民幣3.2百萬元（截至二零二三年六月三十日止六個月：人民幣3.3百萬元）。

Management Discussion and Analysis

管理層討論及分析

Net Current Assets and Net Assets

As at 30 June 2024, the Group recorded net current assets of RMB188.1 million (31 December 2023: RMB328.8 million) and net assets position of RMB1,427.2 million (31 December 2023: RMB1,497.5 million).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 30 June 2024, the Group continued to maintain a good financial position with cash and cash equivalents of RMB105.9 million (31 December 2023: RMB305.2 million), fixed bank deposits of RMB65.1 million (31 December 2023: RMB63.4 million) and restricted bank balances of RMB1.7 million (31 December 2023: RMB2.7 million). The Group continues to generate steady cash flow from operations. Taking into account 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.

流動資產淨值及淨資產

於二零二四年六月三十日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣188.1百萬元（二零二三年十二月三十一日：人民幣328.8百萬元）及人民幣1,427.2百萬元（二零二三年十二月三十一日：人民幣1,497.5百萬元）。

流動資金及資本資源

財務資源

本集團於二零二四年六月三十日繼續維持良好的財務狀況，現金及現金等價物達人民幣105.9百萬元（二零二三年十二月三十一日：人民幣305.2百萬元）、定期銀行存款人民幣65.1百萬元（二零二三年十二月三十一日：人民幣63.4百萬元）及受限制銀行結餘人民幣1.7百萬元（二零二三年十二月三十一日：人民幣2.7百萬元）。本集團繼續從經營活動產生穩定的現金流量。經考慮足夠的現金及銀行結餘，本公司董事認為，本集團將有足夠和充足的流動資金及財務資源，以滿足本集團於報告期結束後至少未來十二個月的營運資金需求。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB387.0 million (31 December 2023: RMB383.4 million), primarily consisting of, (i) a fund investment of RMB22.0 million (31 December 2023: RMB34.4 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 30 June 2024, the fund had made equity investments in two (31 December 2023: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB22.0 million (31 December 2023: RMB34.4 million), which were measured at fair values. During the Reporting Period, the Group recognised a fair value loss of RMB11.4 million (six months ended 30 June 2023: nil) in relation to fund investment; and (iii) structured short-term bank deposits of RMB365.0 million (31 December 2023: RMB350.0 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.

於二零二四年六月三十日，作為本集團現金管理活動的一部分，本集團作出投資（分類為按公平值計入損益的金融資產）合共人民幣387.0百萬元（二零二三年十二月三十一日：人民幣383.4百萬元），主要包括(i)基金投資人民幣22.0百萬元（二零二三年十二月三十一日：人民幣34.4百萬元）。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，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。於二零二四年六月三十日，基金已對兩間（二零二三年十二月三十一日：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22.0百萬元（二零二三年十二月三十一日：人民幣34.4百萬元）並按公平值計量。於報告期內，本集團就基金投資確認公平值虧損人民幣11.4百萬元（截至二零二三年六月三十日止六個月：零）；及(iii)結構性短期銀行存款人民幣365.0百萬元（二零二三年十二月三十一日：人民幣350.0百萬元），指由中國商業銀行為獲得可變投資回報而發行的低風險結構性投資產品。大多數該等結構性存款的到期日少於六個月，且本金額通常於到期時重續。

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.

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

Cash Flow Analysis

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

現金流量分析

下表載列從本集團於所示期間的簡明綜合現金流量表摘錄的資料：

		For the six months ended 30 June 截至六月三十日止六個月		
		Change 變動	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash flow from operating activities	經營活動所得現金流量淨額	-22.0%	48,783	62,571
Net cash flow (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	N/A 不適用	(49,824)	18,351
Net cash flow used in financing activities	融資活動所用現金流量淨額	+228.0%	(198,102)	(60,406)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(199,143)	20,516

Net cash flow from operating activities

經營活動所得現金流量淨額

During the Reporting Period, the net cash flow from operating activities amounted to RMB48.8 million (six months ended 30 June 2023: RMB62.6 million), representing a period-on-period decrease of 22.0%, which is primarily attributable to the deterioration of our performance in adjusted EBITDA and loss for the Reporting Period.

於報告期內，經營活動所得現金流量淨額為人民幣48.8百萬元（截至二零二三年六月三十日止六個月：人民幣62.6百萬元），同比減少22.0%，主要由於報告期內經調整EBITDA及虧損表現惡化所致。

Management Discussion and Analysis

管理層討論及分析

Net cash flow (used in)/from investing activities

During the Reporting Period, the net cash flow used in investing activities amounted to RMB49.8 million (six months ended 30 June 2023: net cash flow from of RMB18.4 million), which is primarily attributable to (i) a recorded net purchase of financial assets at FVTPL of RMB15.0 million (six months ended 30 June 2023: net proceed from disposal of financial assets at FVTPL of RMB187.5 million); (ii) net cash flow from acquisition of the Kanghua Haemodialysis Group of RMB6.1 million (six months ended 30 June 2023: nil); (iii) a decrease in purchase of property, plant and equipment to RMB36.9 million (six months ended 30 June 2024: RMB77.9 million); and (iv) an increase in deposits paid for acquisition of property, plant and equipment to RMB12.1 million (six months ended 30 June 2024: RMB4.4 million).

Net cash flow used in financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB198.1 million (six months ended 30 June 2023: RMB60.4 million), which is primarily attributable to (i) new bank loan raised of RMB21.8 million (six months ended 30 June 2023: RMB30.7 million); (ii) the Group has net repayment to non-controlling shareholders of subsidiaries of RMB75.1 million (six months ended 30 June 2023: RMB26.9 million); (iii) repayment of bank loans of RMB283.4 million (six months ended 30 June 2023: RMB16.3 million); and (iv) advance from the Company's immediate holding company, Kanghua Group of RMB177.0 million (six months ended 30 June 2023: nil).

Significant Investment, Acquisition and Disposal

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

投資活動(所用)／所得現金流量淨額

於報告期內，投資活動所用現金流量淨額為人民幣49.8百萬元(截至二零二三年六月三十日止六個月：所得現金流量淨額人民幣18.4百萬元)，主要由於(i)錄得收購按公平值計入損益的金融資產的淨額人民幣15.0百萬元(截至二零二三年六月三十日止六個月：出售按公平值計入損益的金融資產的所得款項淨額人民幣187.5百萬元)；(ii)收購康華血液透析集團所得的現金流量淨額為人民幣6.1百萬元(截至二零二三年六月三十日止六個月：無)；(iii)購買物業、廠房及設備減少至人民幣36.9百萬元(截至二零二四年六月三十日止六個月：人民幣77.9百萬元)；及(iv)就收購物業、廠房及設備支付的按金增加至人民幣12.1百萬元(截至二零二四年六月三十日止六個月：人民幣4.4百萬元)。

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198.1百萬元(截至二零二三年六月三十日止六個月：人民幣60.4百萬元)，主要歸因於下列各項：(i)籌集新銀行貸款人民幣21.8百萬元(截至二零二三年六月三十日止六個月：人民幣30.7百萬元)；(ii)本集團來自附屬公司非控股股東的還款淨額為人民幣75.1百萬元(截至二零二三年六月三十日止六個月：人民幣26.9百萬元)；(iii)償還銀行貸款人民幣283.4百萬元(截至二零二三年六月三十日止六個月：人民幣16.3百萬元)；及(iv)來自本公司直接控股公司康華集團的墊款人民幣177.0百萬元(截至二零二三年六月三十日止六個月：零)。

重大投資、收購及出售

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(一名獨立第三方)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及其附屬公司(「康華血液透析集團」)的70%股權。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。

Management Discussion and Analysis

管理層討論及分析

The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial information include the results of Kanghua Haemodialysis Group for the period from the acquisition date to 30 June 2024. The Group has elected to measure the non-controlling interests in Kanghua Haemodialysis Group at the non-controlling interests' proportionate share of the Kanghua Haemodialysis and Group's identifiable net liabilities. The amount of goodwill arising as a result of the acquisition was RMB114.2 million.

Save as disclosed in this 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 189 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 potentially facilitate the Group's entry into the relevant healthcare space and establishing strategic cooperation with relevant players in the market.

Capital Expenditure

The Group regularly makes capital expenditures to expand its operations, maintain its medical facilities and improve its operating efficiency. Capital expenditure primarily consists of purchases of property, plant and equipment. The capital expenditure of the Group during the Reporting Period was RMB54.1 million (six months ended 30 June 2023: RMB82.6 million). The Group has financed its capital expenditure mainly through cash flows generated from operating activities and bank loans.

本次收購已使用收購法入賬。中期簡明綜合財務資料包括康華血液透析集團自收購日期起計至二零二四年六月三十日止期間的業績。本集團已選擇按非控股權益於康華血液透析集團可識別負債淨值中所佔的比例份額計量康華血液透析集團的非控股權益。收購產生的商譽金額為人民幣114.2百萬元。

除本報告所披露者外，本集團於報告期內並無任何重大投資、收購或出售。

現金管理活動

作為本集團現金管理的一部份，本集團不時購買由一家聲譽良好的中國商業銀行發行期限介乎7日至189日的投資產品（結構性銀行存款）及投資基金，在不影響業務營運或資本開支的前提下，以獲取更高的利息收入。投資產品未獲任何信貸評級機構評級，但由發行銀行分類為低風險，並可能涉及流通上市證券。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與回報。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。此外，本集團亦投資於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，且可能有助於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。

資本開支

本集團定期作出資本開支以擴大營運、維持醫療設施並提高經營效率。資本開支主要包括購買物業、廠房及設備。本集團於報告期的資本開支為人民幣54.1百萬元（截至二零二三年六月三十日止六個月：人民幣82.6百萬元）。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。

USE OF PROCEED FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amounts to approximately RMB782.6 million (equivalently to approximately HK\$874.9 million) after deducting underwriting commissions and all related expenses. The net proceeds from the initial public offering have been and will be utilised in accordance with the purposes set out in the prospectus of the Company dated 27 October 2016 (the "Prospectus").

Up to 30 June 2024, 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 30 June 2024, 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 report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

首次公開發售所得款項用途

本公司H股於二零一六年十一月八日於聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元（相等於約874.9百萬港元）。首次公開發售所得款項淨額已按照並將持續按照本公司日期為二零一六年十月二十七日的招股章程（「招股章程」）所載用途使用。

截至二零二四年六月三十日，首次公開發售所得款項淨額中(ii)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；(iii)人民幣134.7百萬元（佔所得款項淨額約17.2%）已被動用及用於擴大本集團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%）已被動用及用於業務收購及潛在收購。於二零二四年六月三十日，尚未動用之所得款項淨額結餘為人民幣360.8百萬元，當中部份所得款項已被用於購買若干金融產品（分類為按公平值計入損益的金融資產）或存放定期銀行存款，從而獲得較高的利息收入及資本回報，在不干擾我們的業務營運或資本開支的情況下，就我們的超額現金結餘賺取更好的回報，以及餘額乃存於本集團的銀行賬戶（計入銀行結餘及現金）。於本報告日期，本公司預計招股章程所述所得款項用途計劃不會發生任何重大變動。

Management Discussion and Analysis

管理層討論及分析

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

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

Purpose	Net proceeds from the initial public offering intended for the purpose as disclosed in the Prospectus (RMB million) 招股章程所披露擬定用途的首次公開發售所得款項淨額 (人民幣百萬元)	Utilisation up to 30 June 2024 (RMB million) 截至二零二四年六月三十日的動用情況 (人民幣百萬元)	Unutilised amount (RMB million) 未動用金額 (人民幣百萬元)	Expected timeline for the utilisation of the unutilised amount ^{Note} 使用未動用金額的預期期限 ^{附註}
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	–	–
Total 總計	782.6	421.8	360.8	

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 30 June 2024, the Group had secured bank loans of carrying amount of RMB69.0 million (31 December 2023: RMB318.8 million). During the Reporting Period, the bank loan facility in respect to the development of the Phase II medical facility and financing the operations of Kangxin Hospital (being the RMB420.0 million fixed asset facility agreement and RMB200.0 million financial leasing agreement was fully repaid and cancelled.

As at 30 June 2024, the Group had one bank loan facility of RMB330.0 million for the purpose of constructing the Kanghua Qingxi Healthcare Complex, and up to 30 June 2024, RMB69.0 million has been drawn down. The principal agreements underlying the bank loan facility were as follows:

- (i) a RMB330.0 million fixed asset facility agreement with Bank of Dongguan Co., Ltd. and carried an interest rate at the LPR (Loan Prime Rate) offered by the People's Bank of China plus 0.5%, which was fixed at the drawn down date;
- (ii) guarantees by the Company and Mr. Wang Junyang, the chairman of the Group; and
- (iii) pledge of leasehold land held by the Group.

In connection with the bank loan facility above, Mr. Wang Junyang, the chairman of the Group, provided guarantees and undertakings in favour of the relevant lender. The financial assistance provided by Mr. Wang Junyang is exempted from the connected transaction requirements under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") by virtue of Rule 14A.90.

債項

銀行貸款

於二零二四年六月三十日，本集團有賬面值為人民幣69.0百萬元（二零二三年十二月三十一日：人民幣318.8百萬元）的有抵押銀行貸款。於報告期內，有關發展二期醫療設施及為康心醫院營運融資的銀行貸款融資（即人民幣420.0百萬元固定資產借款合同及人民幣200.0百萬元融資租賃合同）已全數償還及註銷。

於二零二四年六月三十日，本集團擁有一筆銀行貸款融資人民幣330.0百萬元，用於建設康華•清溪分院，及直至二零二四年六月三十日，已提取人民幣69.0百萬元。相關銀行貸款融資的主要協議如下：

- (i) 與東莞銀行股份有限公司訂立的人民幣330.0百萬元固定資產借款合同並按中國人民銀行公佈的貸款基礎利率(LPR)加0.5%計算，於提取日期固定；
- (ii) 由本公司及本集團主席王君揚先生提供的擔保；及
- (iii) 本集團持有的租賃土地抵押。

就上述銀行貸款融資而言，本集團主席王君揚先生已提供以相關借方為受益人的擔保及承諾。根據香港聯交所證券上市規則（「香港上市規則」）第14A.90條，王君揚先生提供的財務資助豁免遵守第14A章項下的關連交易規定。

Management Discussion and Analysis

管理層討論及分析

Amount Due to Immediate Holding Company and Non-controlling Shareholder of a Subsidiary

As at 30 June 2024, the Group had an amount due to the Company's immediate holding company of RMB177.6 million (31 December 2023: nil). During the Reporting Period, the Group had repaid a bank loan in full amounted to RMB283.4 million in respect of a bank loan facility granted to Kangxin Hospital for the development of the Phase II medical facility and financing the operations of Kangxin Hospital. A portion of the funds used for the repayment was sourced from the Group's internal operating cash flows, while the remaining balance of RMB177.0 million was obtained through an advance from the Company's immediate holding company, Kanghua Group. The advance is unsecured, bears interest at 3.7% per annum, and is due within two years from the drawdown date. This advance is exempt from the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules, pursuant to Rule 14A.90.

As at 30 June 2024, the Group had an amount due to non-controlling shareholder of a subsidiary of RMB134.3 million (31 December 2023: nil). During the Reporting Period, the Group completed the acquisition of 70% equity interest in Kanghua Haemodialysis Group, and as of the acquisition date, the Kanghua Haemodialysis Group had an amount due to the vendor, namely Dongguan YouWang Enterprise Investment Co., Ltd.* (the "Vendor"), representing a shareholder's loan of approximately RMB203.8 million to Kanghua Haemodialysis. Pursuant to the acquisition agreement, the Vendor had agreed that it would not require repayment of such shareholder's loan after completion and would continue to provide such shareholder's loan for the benefit of the Kanghua Haemodialysis Group until Kanghua Haemodialysis has sufficient cash resources and the board of directors of the Kanghua Haemodialysis considers appropriate to repay such shareholder's loan. In view of the loss-making position of Kanghua Haemodialysis Group, the Directors expect that financial assistance of up to RMB100 million within one year from the completion date may be required from the Group, which will primarily be used: (i) to support the ongoing operations of Kanghua Haemodialysis Group; (ii) for the capital expenditure of medical equipment and expansion plans (if any); and/or (iii) for the repayment of debt obligations of the Kanghua Haemodialysis Group as and when the board of directors of Kanghua Haemodialysis considers appropriate. During the Reporting Period, the Group advanced RMB86.8 million to Kanghua Haemodialysis, of which RMB75.1 million was used for repayment to the Vendor, with the remaining amount supporting the ongoing operations of Kanghua Haemodialysis Group. The amount due to non-controlling shareholder of a subsidiary was unsecured, non-interest bearing, and not due within one year from the end of the Reporting Period, and has therefore been classified as non-current liabilities as of 30 June 2024.

應付直接控股公司及一間附屬公司的非控股股東的款項

於二零二四年六月三十日，本集團應付本公司直接控股公司的款項為人民幣177.6百萬元(二零二三年十二月三十一日：無)。於報告期內，本集團已悉數償還授予康心醫院用於發展二期醫療設施及為康心醫院營運提供資金的銀行貸款融資人民幣283.4百萬元。部分用於還款的資金來自本集團的內部營運現金流，而餘額人民幣177.0百萬元則通過來自本公司的直接控股公司康華集團的墊款獲得。該筆墊款為無抵押，按年利率3.7%計息，並於提款日起兩年內到期。根據香港上市規則第14A章第14A.90條，該筆墊款獲豁免遵守關連交易規定。

於二零二四年六月三十日，本集團應付一間附屬公司非控股股東的款項為人民幣134.3百萬元(二零二三年十二月三十一日：無)。於報告期內，本集團完成收購康華血液透析集團的70%股權，截至收購日期，康華血液透析集團擁有一筆應付賣方東莞市優旺實業投資有限公司(「賣方」)款項，佔康華血液透析股東貸款約人民幣203.8百萬元。根據收購協議，賣方已同意於完成後不會要求償還該股東貸款，並會繼續為康華血液透析集團的利益提供該股東貸款，直至康華血液透析擁有足夠現金資源及康華血液透析董事會認為適宜償還該股東貸款為止。鑑於康華血液透析集團的虧損狀況，董事預期自完成日期起計一年內可能需要本集團提供最多人民幣100百萬元的財務資助，主要用於(i)支持康華血液透析集團的持續營運；(ii)用於醫療設備及擴張計劃(如有)的資本開支；及/或(iii)在康華血液透析董事會認為適當時，用於償還康華血液透析集團的債務責任。於報告期內，本集團向康華血液透析墊付人民幣86.8百萬元，其中人民幣75.1百萬元用於償還賣方，餘額支持康華血液透析集團的持續營運。應付一間附屬公司非控股股東的款項為無抵押、不計息及不會於報告期末起計一年內到期，故於二零二四年六月三十日分類為非流動負債。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 30 June 2024, except for those disputes with provision made, the total stated claim amount of the Group's on-going medical disputes was approximately RMB15.6 million (31 December 2023: RMB13.9 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2024, approximately RMB2.1 million (31 December 2023: RMB1.2 million) had been provided and included in accounts and other payables and provisions of the Group.

As at 30 June 2024, 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 30 June 2024, leasehold land (included in right-of-use assets) with net carrying amount of RMB78.4 million (31 December 2023: RMB79.3 million) had been pledged to secure a banking facility granted to the Group. At 31 December 2023, certain property, plant and equipment of the Group with net carrying amount of RMB14.4 million (30 June 2024: nil) had been pledged to secure a banking facility granted to the Group.

Capital Commitments

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 30 June 2024, the capital commitments in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial information were RMB140.8 million (31 December 2023: RMB178.8 million).

或然負債

本集團受制於法律訴訟及於日常業務中主要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。於二零二四年六月三十日，除已計提撥備的該等糾紛外，本集團進行中的醫療糾紛索賠總額約為人民幣15.6百萬元（二零二三年十二月三十一日：人民幣13.9百萬元），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，於二零二四年六月三十日，本集團已計提的撥備約人民幣2.1百萬元（二零二三年十二月三十一日：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以及撥備中。

於二零二四年六月三十日，本集團並無會對本集團的財務狀況或經營產生重大影響的或然負債或擔保。

資產質押

於二零二四年六月三十日，賬面淨值為人民幣78.4百萬元（二零二三年十二月三十一日：人民幣79.3百萬元）的租賃土地（包括使用權資產）已被質押以擔保本集團獲授的銀行融資。本集團若干賬面淨值為人民幣14.4百萬元（二零二三年六月三十日：零）的物業、廠房及設備已被質押以擔保本集團獲授的銀行融資。

資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二四年六月三十日，本集團已訂約但未於簡明綜合財務資料中撥備之物業、廠房及設備的資本承擔為人民幣140.8百萬元（二零二三年十二月三十一日：人民幣178.8百萬元）。

Management Discussion and Analysis

管理層討論及分析

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

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

Gearing Ratio

As at 30 June 2024, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 4.8% (31 December 2023: 21.3%).

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、應付直接控股公司及一間附屬公司非控股股東的款項、銀行貸款及租賃負債。本公司管理層管理和監控這些風險，以確保及時有效地採取適當措施。

匯率波動風險

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

本集團並未應用任何衍生金融工具對沖其貨幣風險。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

於二零二四年六月三十日，本集團之資產負債比率（計息銀行貸款總額除以總權益並乘以100%）為4.8%（二零二三年十二月三十一日：21.3%）。

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 30 June 2024, the Group had a total of 4,231 (31 December 2023: 3,946) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB336.3 million (six months ended 30 June 2023: RMB311.6 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 enrol in specialised training programmes and assessments from time to time, including induction training for new employees, development training for young and middle-aged core talent, medical service quality training and management training for young core talent, with a view to ensuring that their relevant professional competencies meet the required standards. Through various training and education programmes, the Group also aims to foster a proactive risk reporting culture among staff, which is important in the early detection of clinical failure and damage control.

僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二四年六月三十日，本集團有合共4,231名（二零二三年十二月三十一日：3,946名）全職員工。報告期的員工相關成本（不包括董事及監事酬金）約人民幣336.3百萬元（截至二零二三年六月三十日止六個月：人民幣311.6百萬元）。本集團致力於確保維持具競爭力的僱員薪酬水平並與市場狀況保持一致並確保本集團工資及獎金制度的整體架構僱員的表現獲得適當的獎勵。

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

Corporate Governance Highlights

企業管治概覽

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Reporting Period.

REVIEW OF INTERIM REPORT

Audit Committee has reviewed the Group's interim results and interim report for the six months ended 30 June 2024 and has opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made by the Company.

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

The auditor of the Company has also reviewed the Group's interim results for the six months ended 30 June 2024 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

中期股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

購回、出售或贖回本公司證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2024年6月30日，本公司並無持有任何庫存股份。

報告期後事項

報告期後概無發生重大事項。

審閱中期報告

審核委員會已審閱本集團截至二零二四年六月三十日止六個月之中期業績及中期報告，並認為本公司已遵守適用會計準則及要求並已作出充分披露。

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

本公司核數師亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱本集團截至二零二四年六月三十日止六個月的中期業績。

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 applicable code provisions contained in Part 2 under the CG Code as set out in Appendix C1 to the Hong Kong Listing Rules during the six months ended 30 June 2024.

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

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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 annual report of the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the six months ended 30 June 2024. 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.

企業管治

本公司致力於維持高水平的企業管治常規。董事會認為，本公司於截至二零二四年六月三十日止六個月，已遵守香港上市規則附錄C1所載企業管治守則第二部分載列的所有適用守則條文。

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，確保其將繼續符合企業管治守則的適用規定。

董事、監事及行政總裁資料的變更

自本公司之二零二三年年度報告日期以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

根據香港上市規則持續披露責任

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

標準守則的合規

本公司已採納標準守則作為本公司董事和監事進行證券交易的行為守則。經向所有董事及監事作出具體查詢後，截至二零二四年六月三十日止六個月，董事及監事已遵守標準守則所載的規定標準。凡已經或可能管有未發佈有關本公司或股份內幕消息的僱員，一概不得於禁止交易期間買賣股份。

Corporate Governance Highlights

企業管治概覽

APPRECIATION

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

For and on behalf of the Board

Wang Junyang
Chairman

Dongguan, the PRC
30 August 2024

致謝

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

代表董事會

王君揚
主席

中國·東莞
二零二四年八月三十日

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

As at 30 June 2024, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

(a) The Company

Name of Director 董事姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁵⁾ 相同類別 股份所佔 概約百分比 ⁽⁵⁾	Approximate percentage of the Company's total issued share capital ⁽⁵⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁵⁾
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽¹⁾ 於受控制法團的權益 ⁽¹⁾	222,500,000 (Long position) (好倉)	89%	66.54%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	25,000,000 (Long Position) (好倉)	10%	7.48%

董事、監事及最高行政人員於證券之權益

於二零二四年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉），或須列入由本公司按證券及期貨條例第352條存置之登記冊內，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

(a) 本公司

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 ⁽⁵⁾ 相同類別 股份所佔 概約百分比 ⁽⁵⁾	Approximate percentage of the Company's total issued share capital ⁽⁵⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁵⁾
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽¹⁾ 於受控制法團的權益 ⁽¹⁾	222,500,000 (Long position) (好倉)	89%	66.54%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	25,000,000 (Long Position) (好倉)	10%	7.48%

Other Information

其他資料

Notes:

- (1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.
- (2) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50% in Xingda Property, which in turn holds 27,500,000 Domestic Shares (long position). Therefore, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in 27,500,000 Domestic Shares through interest in controlled corporation by virtue of the SFO.
- (3) 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.
- (4) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 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.
- (5) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2024.

附註：

- (1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股(好倉)；及(ii)興業集團的50%權益(直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%)，而興業集團則持有25,000,000股內資股(好倉)。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。
- (2) 陳旺枝先生及王愛勤女士各自持有興達物業的50%權益，而興達物業則持有27,500,000股內資股(好倉)。因此，根據證券及期貨條例，陳旺枝先生及王愛勤女士均被視為透過於受控制法團的權益而於27,500,000股內資股擁有權益。
- (3) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (4) 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權益的相同數目股份擁有權益。
- (5) 持股比例以本公司於二零二四年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。

Other Information 其他資料

(b) Associated corporations of the Company

(b) 本公司相聯法團

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Approximate percentage interest in the associated corporation 佔相聯法團 權益概約百分比
Mr. Wang Junyang 王君揚先生	Kanghua Group 康華集團	Beneficial owner 實益擁有人	97.46%
Mr. Wang Junyang 王君揚先生	Xingye Group 興業集團	Beneficial owner; interest in a controlled corporation ⁽¹⁾ 實益擁有人；於受控制法團的權益 ⁽¹⁾	50%
Mr. Wong Wai Hung 王偉雄先生	Xingye Group 興業集團	Interest in a controlled corporation ⁽²⁾ 於受控制法團的權益 ⁽²⁾	48%
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 Ai Qin 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%

Notes:

附註：

(1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.

(1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股(好倉)；及(ii)興業集團的50%權益(直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%)，而興業集團則持有25,000,000股內資股(好倉)。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。

(2) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns holds 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.

(2) 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。

Other Information

其他資料

Save as disclosed above, as at 30 June 2024, to the knowledge of the Board, none of the Directors, the Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，據董事會所知，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括本公司董事、監事及最高行政人員根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；(ii)須列入由本公司按證券及期貨條例第352條存置之登記冊內的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, 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:

主要股東的權益

於二零二四年六月三十日，按照本公司根據證券及期貨條例第336條存置之登記冊，及就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益：

(a) Interests in the Shares of the Company

(a) 於本公司股份的權益

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 ⁽⁷⁾ 相同類別 股份所佔 概約百分比 ⁽⁷⁾	Approximate percentage of the Company's total issued share capital ⁽⁷⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁷⁾
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽¹⁾ 於受控制法團的權益 ⁽¹⁾	222,500,000 (Long position) (好倉)	89%	66.54%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	197,500,000 (Long position) (好倉)	79%	59.06%

Other Information

其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁷⁾ 相同類別 股份所佔 概約百分比 ⁽⁷⁾	Approximate percentage of the Company's total issued share capital ⁽⁷⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁷⁾
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest in a controlled corporation ⁽²⁾ ; family interest of spouse ⁽³⁾ 於受控制法團的權益 ⁽²⁾ ; 配偶的家族權益 ⁽³⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	27,500,000 (Long position) (好倉)	11%	8.22%
Xingye Group 興業集團	Domestic Shares 內資股	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	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 ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	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 ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	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 ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	25,000,000 (Long Position) (好倉)	10%	7.48%

Other Information

其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁷⁾ 相同類別 股份所佔 概約百分比 ⁽⁷⁾	Approximate percentage of the Company's total issued share capital ⁽⁷⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁷⁾
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 ⁽⁴⁾ 於受控制法團的權益 ⁽⁴⁾	25,000,000 (Long Position) (好倉)	10%	7.48%
Lin Lijun ("Mr. Lin") 林利軍(「林先生」)	H Shares H股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%
LVC Assets Management Limited	H Shares H股	Interest in a controlled corporation ⁽⁵⁾ 於受控制法團的權益 ⁽⁵⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%
LVC KH Investment L.P.	H Shares H股	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	11,146,200 (Long position) (好倉)	13.21%	3.33%
Haitian (HK) Holdings Limited (formerly named as "Haitian (HK) Financial Development Limited") 海天(香港)控股有限公司 (前命名為「海天(香港)金融發展有限公司」)	H Shares H股	Beneficial owner 實益擁有人	5,052,600 (Long position) (好倉)	5.98%	1.51%
Zhan Yongxiang 詹永祥	H Shares H股	Beneficial owner 實益擁有人	5,021,966 (Long position) (好倉)	5.95%	1.50%

Other Information

其他資料

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class ⁽⁷⁾ 相同類別 股份所佔 概約百分比 ⁽⁷⁾	Approximate percentage of the Company's total issued share capital ⁽⁷⁾ 佔本公司 已發行股本 總額概約 百分比 ⁽⁷⁾
Mr. Wang Mingsong 王明松先生	H Shares H股	Interest in a controlled corporation ⁽⁶⁾ 於受控制法團的權益 ⁽⁶⁾	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 ⁽⁶⁾ 於受控制法團的權益 ⁽⁶⁾	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 ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	4,880,000 (Long position) (好倉)	5.78%	1.46%
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%
Mialkos Tomasz Jakub	H Shares H股	Beneficial owner 實益擁有人	4,687,400 (Long position) (好倉)	5.55%	1.40%

Other Information

其他資料

Notes:

- (1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.
- (2) Each of Mr. Chen Wangzhi and Ms. Wang Ai qin holds 50% in Xingda Property, which in turn holds 27,500,000 Domestic Shares (long position). Therefore, each of Mr. Chen Wangzhi and Ms. Wang Ai qin is deemed to be interested in 27,500,000 Domestic Shares through interest in controlled corporation by virtue of the SFO.
- (3) 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.
- (4) Mr. Wong Wai Hung holds 34.0% in HH International, which in turns holds 100% in Weishun Property, which in turns holds 100% interest in Kangwei Industrial, which in turns holds 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.
- (5) Mr. Lin holds 100% in LVC Assets Management Limited, which in turn controls LVC KH Investment L.P. Each of Mr. Lin and LVC Assets Management Limited is deemed to be interested in the same number of Shares in which LVC KH Investment L.P. is interested by virtue of SFO.
- (6) Mr. Wang Mingsong holds 100% in Bo An Investments, which in turns holds 100% in Huaxia International. Each of Mr. Wang Mingsong and Bo An Investments is deemed to be interested in the same number of Shares in which Huaxia International is interested by virtue of the SFO.
- (7) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as at 30 June 2024.

附註：

- (1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股(好倉)；及(ii)興業集團的50%權益(直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%)，而興業集團則持有25,000,000股內資股(好倉)。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。
- (2) 陳旺枝先生及王愛勤女士各自持有興達物業的50%權益，而興達物業則持有27,500,000股內資股(好倉)。因此，根據證券及期貨條例，陳旺枝先生及王愛勤女士均被視為透過於受控制法團的權益而於27,500,000股內資股擁有權益。
- (3) 由於陳旺枝先生及王愛勤女士為夫妻，故基於證券及期貨條例，其各自被視為於彼等合共持有的所有股份中擁有權益。
- (4) 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各自被視為於興業集團擁有權益的相同數目股份擁有權益。
- (5) 林先生持有LVC Assets Management Limited 100%，而LVC Assets Management Limited控制LVC KH Investment L.P.。基於證券及期貨條例，林先生及LVC Assets Management Limited各自被視為於LVC KH Investment L.P.擁有權益的相同數目股份擁有權益。
- (6) 王明松先生持有博安投資100%，而博安投資持有華夏國際100%。基於證券及期貨條例，王明松先生及博安投資各自被視為於華夏國際擁有權益的相同數目股份擁有權益。
- (7) 持股比例以本公司於二零二四年六月三十日發行的250,000,000股內資股及84,394,000股H股計算。

Other Information 其他資料

(b) Substantial shareholders of other members of the Group

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

Notes:

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

Save as disclosed above, as at 30 June 2024, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

(b) 本集團其他成員公司的主要股東

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

附註：

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

除上文所披露者外，於二零二四年六月三十日，據董事所知，概無其他人士於或被視作或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄在本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



To the board of directors of Guangdong Kanghua Healthcare Group Co., Ltd
(Formerly known as Guangdong Kanghua Healthcare Co., Ltd.)
(A joint stock company incorporated in the People's Republic of
China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Guangdong Kanghua Healthcare Group Co., Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 91, which comprise the interim condensed consolidated statement of financial position as of 30 June 2024 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致廣東康華醫療集團股份有限公司
(前稱為廣東康華醫療股份有限公司) 董事會
(於中華人民共和國註冊成立的
股份有限公司)

引言

本行已審閱第58頁至第91頁所載廣東康華醫療集團股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務資料，此中期簡明綜合財務報表包括截至二零二四年六月三十日的中期簡明綜合財務狀況表及截至該日止六個月期間的相關中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須符合上市規則有關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列中期簡明綜合財務資料。本行的責任是根據本行的審閱對中期簡明綜合財務資料作出結論，並按照委聘的協定條款僅向閣下(作為整體)報告結論，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。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information are not prepared, in all material respects, in accordance with IAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong
30 August 2024
Li Man Chun Jesse
Practising certificate number P08302

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱中期簡明綜合財務資料包括主要向負責財務及會計事務的人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

按照本行的審閱，本行並無發現任何事項，令本行相信該等中期簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

天職香港會計師事務所有限公司
執業會計師
香港
二零二四年八月三十日
李文進
執業證書編號 P08302

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	
		NOTES 附註		
Revenue	收益	3	984,518	987,498
Cost of revenue	收益成本		(838,119)	(816,504)
Gross profit	毛利		146,399	170,994
Other income	其他收入	4	21,154	21,179
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	5	(9,888)	1,122
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		(3,236)	(2,236)
Administrative expenses	行政開支		(140,468)	(125,617)
Finance costs	融資成本		(17,061)	(6,361)
(Loss)/profit before tax	除稅前(虧損)/溢利	6	(3,100)	59,081
Income tax expense	所得稅開支	7	(21,557)	(29,715)
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面(虧損)/收入總額		(24,657)	29,366
(Loss)/profit and total comprehensive (loss)/income for the period attributable to:	下列各項應佔期內(虧損)/溢利及全面(虧損)/收入總額：			
Owners of the Company	本公司擁有人		(19,542)	50,655
Non-controlling interests	非控股權益		(5,115)	(21,289)
			(24,657)	29,366
			RMB cents 人民幣分	RMB cents 人民幣分
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	9	(5.8)	15.1
Diluted	攤薄	9	(5.8)	15.1

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,159,055	1,128,116
Right-of-use assets	10	使用權資產	299,542	284,265
Goodwill	11	商譽	143,325	29,101
Other asset	13	其他資產	17,917	18,417
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 已付按金	40,496	36,181
Financial assets at fair value through profit or loss	14	按公平值計入損益的 金融資產	22,000	33,400
Deferred tax assets		遞延稅項資產	9,603	-
Total non-current assets		非流動資產總值	1,691,938	1,529,480
CURRENT ASSETS		流動資產		
Inventories		存貨	68,053	71,975
Accounts and other receivables	12	應收賬款及其他應收款項 及撥備	354,956	302,278
Financial assets at fair value through profit or loss	14	按公平值計入損益的 金融資產	365,000	350,000
Restricted bank balances		受限制銀行結餘	1,742	2,732
Fixed bank deposits		定期銀行存款	65,100	63,350
Bank balances and cash		銀行結餘及現金	105,920	305,171
Total current assets		流動資產總值	960,771	1,095,506
CURRENT LIABILITIES		流動負債		
Accounts and other payables and provision	15	應付賬款及其他應付款項 及撥備	689,425	660,322
Bank loans – due within one year	16	銀行貸款—一年內到期	1,000	31,090
Lease liabilities		租賃負債	57,602	47,212
Tax payables		應付稅項	24,627	28,075
Total current liabilities		流動負債總額	772,654	766,699
NET CURRENT ASSETS		流動資產淨值	188,117	328,807
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,880,055	1,858,287

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Amount due to immediate holding company	應付直接控股公司款項	20	177,596	-
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	20	134,248	-
Bank loans – due after one year	銀行貸款 – 一年後到期	16	67,975	287,735
Lease liabilities	租賃負債		59,397	60,545
Deferred tax liabilities	遞延稅項負債		13,622	12,480
Total non-current liabilities	非流動負債總額		452,838	360,760
NET ASSETS	資產淨值		1,427,217	1,497,527
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	334,394	334,394
Reserves	儲備		1,070,249	1,089,791
Non-controlling interests	非控股權益		1,404,643	1,424,185
			22,574	73,342
TOTAL EQUITY	權益總額		1,427,217	1,497,527

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股	Total	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	334,394	698,214	53,394	184,333	(194,407)	348,257	1,424,185	73,342	1,497,527
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	-	(19,542)	(19,542)	(5,115)	(24,657)
Acquisition of subsidiaries (note 18(b)(ii))	收購附屬公司 (附註 18(b)(ii))	-	-	-	-	-	-	-	(45,653)	(45,653)
Appropriation to statutory reserve	提取法定儲備	-	-	-	227	-	(227)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	334,394	698,214	53,394	184,560	(194,407)	328,488	1,404,643	22,574	1,427,217
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	334,394	698,214	53,394	141,413	1,477	270,115	1,499,007	15,521	1,514,528
Profit and total comprehensive income/(loss) for the period	期內溢利及全面收入/ (虧損)總額	-	-	-	-	-	50,655	50,655	(21,289)	29,366
Acquisition of additional interest in a non-wholly owned subsidiary (note 18(b)(iii))	收購一間非全資 附屬公司之額外權益 (附註 18(b)(iii))	-	-	-	-	-	-	-	(57)	(57)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	334,394	698,214	53,394	141,413	1,477	320,770	1,549,662	(5,825)	1,543,837

Note: Included in the Group's retained earnings is an amount of RMB4,114,000 as at 30 June 2024 (31 December 2023: RMB2,936,000) which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

附註：於二零二四年六月三十日計入本集團保留盈利中的金額人民幣4,114,000元(二零二三年十二月三十一日：人民幣2,936,000元)指安徽樺霖集團的受限制保留盈利，除非清盤，否則不可分派。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨額	48,783	62,571
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	3,210	1,576
Payments for leasehold land	租賃土地付款	(272)	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(36,860)	(77,936)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	46	56
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(12,145)	(4,433)
Net cash inflow on acquisition of subsidiaries (note 18(b)(i))	收購附屬公司現金流入淨額 (附註18(b)(i))	6,132	-
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	(365,000)	(368,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	350,000	555,549
Investment income received from structured bank deposits	自結構性銀行存款收取的投資收入	4,075	6,384
Placement of restricted bank balances	存放受限制銀行結餘	(354,152)	(405,227)
Withdrawal of restricted bank balances	提取受限制銀行結餘	355,142	372,020
Placement of fixed bank deposits	存放定期銀行存款	(128,380)	(61,638)
Withdrawal of fixed bank deposits	提取定期銀行存款	128,380	-
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(49,824)	18,351
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Acquisition of additional interest in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益	-	(57)
Deposit paid for acquisition of additional interest in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益已付按金	-	(16,200)
New bank loans raised	所籌集新銀行貸款	21,824	30,702
Principal portion of lease payments	租賃付款本金部分	(30,975)	(24,663)
Interest paid	已付利息	(7,496)	(7,070)
Repayment of bank loans	償還銀行貸款	(283,355)	(16,257)
Advance from an immediate holding company	一間直接控股公司墊款	177,000	-
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司的非控股股東	(75,100)	(55,763)
Advances from non-controlling shareholders of subsidiaries	來自附屬公司的非控股股東的墊款	-	28,902
Net cash used in financing activities	融資活動所用現金淨額	(198,102)	(60,406)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(199,143)	20,516
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	305,171	264,337
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(108)	163
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物，即銀行結餘及現金	105,920	285,016

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis services and provision of elderly healthcare services in the PRC.

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

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2023.

1. 一般資料及編製基準

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

本公司及其附屬公司(統稱「本集團」)主要在中國從事提供醫院服務，提供康復及其他醫療服務，提供血液透析服務及提供老年醫療服務。

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

中期簡明綜合財務資料乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及香港聯交所證券上市規則的適用披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應連同本集團截至二零二三年十二月三十一日止年度之綜合財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information have been prepared on the historical cost convention, except for certain financial assets that are measured at fair values.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to International Financial Reporting Standards ("IFRSs") issued by IASB for the first time for the current period's financial information.

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

The nature and the impact of the amendments to IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, and 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 had no impact on the Group's interim condensed consolidated financial information.

2. 主要會計政策

中期簡明綜合財務資料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。

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟本集團就本期間的財務資料首次採納以下由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」）修訂本除外。

Lease Liability in a Sale and Leaseback
售後租回的租賃負債
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」）
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」）
Supplier Finance Arrangements
供應商融資安排

適用於本集團的國際財務報告準則（修訂本）的性質及影響載述如下：

- (a) 國際財務報告準則第16號（修訂本）訂明賣方—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，並確保賣方—承租人不確認與其保留的使用權有關的任何損益金額。該等修訂本對本集團的中期簡明綜合財務資料並無產生任何影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(b) Amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial information.

2. 主要會計政策(續)

(b) 國際會計準則第1號(修訂本)明確將負債分類為流動或非流動的要求。該等修訂本澄清：

- 延遲清償權的含義；
- 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；及
- 僅當可轉換負債中的嵌入式衍生性工具本身為權益工具時，負債的條款才不會影響其分類。

此外，亦納入一項規定，據此實體須於貸款協議產生之負債分類為非流動時作出披露，且實體延遲清償權須視乎十二個月內有否遵守未來契諾而定。

該等修訂本對本集團的中期簡明綜合財務資料並無影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. REVENUE AND OPERATING SEGMENT INFORMATION

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

Revenue

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Hospital services:	醫院服務：		
– Inpatient healthcare services	– 住院醫療服務	522,781	547,443
– Outpatient healthcare services	– 門診醫療服務	319,288	312,416
– Physical examination services	– 體檢服務	38,681	61,024
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	28,302	32,035
– Rehabilitation centre services and other services	– 康復中心服務及其他服務	31,406	28,706
Haemodialysis services	血液透析服務	37,092	–
Elderly healthcare services	老年醫療服務	6,968	5,874
Total revenue from contract with customers	客戶合約的總收益	984,518	987,498

3. 收益及經營分部資料

本集團主要從事(i)提供醫院服務；(ii)提供康復及其他醫療服務；(iii)提供血液透析服務；及(iv)提供老年醫療服務。

收益

本集團期內收益分析如下：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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

Operating segment information

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

During the current interim period, the Group commenced the business engaging in provision of haemodialysis services along with the acquisition of Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodialysis") and its subsidiaries (collectively referred to as the "Kanghua Haemodialysis Group") (as detailed in note 18 (b)(ii)), and it is considered as a new operating and reportable segment by the CODM.

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

- | | |
|--|---|
| (i) Hospital services: | Provision of hospital services includes (i) inpatient healthcare services which generally refer to the treatment of patients who are hospitalised overnight or for an indeterminate period of time; (ii) outpatient healthcare services which generally refer to the treatment of patients who are hospitalised for less than 24 hours; and (iii) physical examinations services which generally refer to the clinical examination of individuals for signs of diseases and health advisory services. |
| (ii) Rehabilitation and other healthcare services: | Provision of rehabilitation services generally refers to provision of special care services to patients with permanent or long-term physical or mental disabilities. Other healthcare services include elderly healthcare and training services for the disabled. |
| (iii) Haemodialysis services: | Provision of haemodialysis services generally refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney disease or failure. |
| (iv) 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. |

3. 收益及經營分部資料(續)

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」))呈報的資料側重於所提供服務的類型。

本中期間，本集團透過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」)開始從事提供血液透析服務業務(詳情見附註18(b)(ii))，並獲主要經營決策者視作一個新的經營及可呈報分部。

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

- | | |
|-----------------|---|
| (i) 醫院服務： | 提供的醫院服務包括(i)住院醫療服務一般指為過夜或不定時入院的病人提供治療；(ii)門診醫療服務一般指為入院少於24小時的病人提供治療；及(iii)體檢服務一般指為個人提供有關疾病徵兆的臨床檢驗及保健諮詢服務。 |
| (ii) 康復及其他醫療服務： | 提供康復服務一般指為永久或長期身體或精神殘疾的患者提供特殊護理服務。其他醫療服務包括老年護理及殘疾人士訓練服務。 |
| (iii) 血液透析服務： | 提供血液透析服務一般指為腎病或腎衰竭患者複製腎臟功能以清除血液中廢物的治療。 |
| (iv) 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。 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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

Operating segment information (Cont'd)

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.

Segment revenues and results

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

For the six months ended 30 June 2024 (unaudited)

3. 收益及經營分部資料(續)

經營分部資料(續)

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。

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：

截至二零二四年六月三十日止六個月
(未經審核)

		Hospital services	Rehabilitation and other healthcare services	Haemodialysis services	Elderly healthcare services	Total
		醫院服務	康復及其他醫療服務	血液透析服務	老年醫療服務	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
SEGMENT REVENUE	分部收益					
External sales	外部銷售	880,750	59,708	37,092	6,968	984,518
Segment profit	分部溢利	132,792	10,259	186	3,162	146,399
Other income	其他收入					21,154
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					(9,888)
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					(3,236)
Administrative expenses	行政開支					(140,468)
Finance costs	融資成本					(17,061)
Loss before tax	除稅前虧損					(3,100)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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

Segment revenues and results (Cont'd)

For the six months ended 30 June 2023 (unaudited)

3. 收益及經營分部資料(續)

分部收益及業績(續)

截至二零二三年六月三十日止六個月
(未經審核)

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他 醫療服務 RMB'000 人民幣千元	Elderly healthcare services 老年 醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SEGMENT REVENUE	分部收益				
External sales	外部銷售	920,883	60,741	5,874	987,498
Segment profit	分部溢利	159,714	9,549	1,731	170,994
Other income	其他收入				21,179
Other expenses, gains and losses, net	其他開支、收益及虧損淨額				1,122
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				(2,236)
Administrative expenses	行政開支				(125,617)
Finance costs	融資成本				(6,361)
Profit before tax	除稅前溢利				59,081

There were no inter-segment sales during both periods.

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

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

於兩個期間並無分部間銷售。

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Investment income from structured bank deposits	結構性銀行存款的投資收入	4,075	6,384
Clinical trial and related income	臨床試驗及相關收入	7,283	5,303
Fixed operating lease income	固定經營租賃收入	1,883	1,922
Bank and other interest income	銀行及其他利息收入	3,210	1,576
Local health service income	當地健康服務收入	1,507	1,316
Government subsidies	政府補貼	313	632
Others	其他	2,883	4,046
		21,154	21,179

5. OTHER EXPENSES, GAINS AND LOSSES, NET

5. 其他開支、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值(虧損)/收益	(11,400)	1,718
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	1,815	(493)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(222)	(93)
Donations	捐款	(81)	(10)
		(9,888)	1,122

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/profit before tax has been arrived at after charging:	除稅前(虧損)/溢利經扣除下列項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,804	54,853
Depreciation of right-of-use assets	使用權資產折舊	21,274	18,117
Research and development expenditure	研發開支	361	258
Short-term lease expenses	短期租賃開支	1,031	1,445
Variable lease rentals in respect of hospitals	與醫院有關的可變租賃租金	7,423	6,399
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables and others used, included in cost of revenue)	確認為開支的存貨成本(指所用藥品以及耗材以及其他，計入收益成本內)	433,976	433,962

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Provision for the period	期內撥備	21,864	28,606
Under provision of EIT in prior years	過往年度企業所得稅撥備不足	12	129
		21,876	28,735
Hong Kong Profits Tax	香港利得稅		
Provision for the period	期內撥備	–	151
		21,876	28,886
Deferred tax	遞延稅項	(319)	829
		21,557	29,715

Under the Law of the PRC on EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, a subsidiary which operates in Mainland China is subject to corporate income tax at a rate of 25% on the taxable income for both periods. Certain subsidiaries of the Group in Mainland China are regarded as "small and micro enterprises" and, accordingly, were entitled to a preferential income tax rate of 5% (six months ended 30 June 2023: 2.5% to 10%) during the current interim period.

No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits in Hong Kong during the six months ended 30 June 2024.

Hong Kong Profits Tax for the qualifying group entity was 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 during the six months ended 30 June 2023.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，於中國內地經營之附屬公司須就兩個期間應課稅收入按稅率25%繳納企業所得稅。本集團於中國內地的若干附屬公司被視為「小微企業」，因此，將於本中期期間享有5%（截至二零二三年六月三十日止六個月：2.5%至10%）的優惠所得稅率。

由於本集團於截至二零二四年六月三十日止六個月並無於香港產生任何應課稅溢利，因此並無就香港利得稅作出撥備。

截至二零二三年六月三十日止六個月期間，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元的8.25%計算，超過2,000,000港元的估計應課稅溢利按16.5%計算。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2023: nil). The directors of the Company have determined that no dividend will be declared and paid in respect of the current interim period (six months ended 30 June 2023: nil).

9. (LOSS)/EARNINGS PER SHARE

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

8. 股息

於本中期期間，本公司概無派付、宣派或建議派付股息（截至二零二三年六月三十日止六個月：無）。本公司董事已釐定概不會就本中期期間宣派及派付股息（截至二零二三年六月三十日止六個月：無）。

9. 每股（虧損）／盈利

每股基本（虧損）／盈利乃根據以下計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/earnings :	(虧損)／盈利：		
(Loss)/profit for the period attributable to ordinary equity holders of the Company for the purpose of calculating (loss)/earnings per share	用於計算每股（虧損）／盈利的本公司普通權益持有人應佔期內（虧損）／溢利	(19,542)	50,655

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. (LOSS)/EARNINGS PER SHARE (Cont'd)

9. 每股(虧損)/盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的普通股加權平均數	334,394,000	334,394,000

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023. The diluted (loss)/earnings per share amount is the same as the basic (loss)/earnings per share amount for the six months ended 30 June 2024 and 2023.

本集團於截至二零二四年及二零二三年六月三十日止六個月並無已發行潛在攤薄普通股。截至二零二四年及二零二三年六月三十日止六個月，每股攤薄(虧損)/盈利金額與每股基本(虧損)/盈利金額相同。

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

10. 物業、廠房及設備/使用權資產的變動

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB268,000 (six months ended 30 June 2023: RMB149,000) for cash proceeds of RMB46,000 (six months ended 30 June 2023: RMB56,000), resulting in a loss on disposals of RMB222,000 (six months ended 30 June 2023: RMB93,000).

於本中期期間，本集團出售賬面總值為人民幣268,000元(截至二零二三年六月三十日止六個月：人民幣149,000元)的若干物業、廠房及設備，現金所得款項為人民幣46,000元(截至二零二三年六月三十日止六個月：人民幣56,000元)，導致出售虧損人民幣222,000元(截至二零二三年六月三十日止六個月：人民幣93,000元)。

In addition, during the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB24,904,000 and RMB29,188,000 (six months ended 30 June 2023: RMB19,017,000 and RMB63,535,000), respectively, for the purpose of upgrading and expanding the service capacity of the Group's hospital operations and development of new medical facilities.

此外，於本中期期間，本集團收購物業、廠房及設備以及就在建工程產生支出分別為人民幣24,904,000元及人民幣29,188,000元(截至二零二三年六月三十日止六個月：人民幣19,017,000元及人民幣63,535,000元)，以升級及擴大其醫院營運的服務能力及發展新型醫療設施。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS (Cont'd)

During the current interim period, the Group entered into new lease agreements for the use of properties in the PRC with lease terms of 2 years (six months ended 30 June 2023: for the use of properties in the PRC for 2 to 5 years). On commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB137,000 (six months ended 30 June 2023: RMB514,000) each relating to those new leases.

In addition, during the current interim period, the Group recognised addition of property, plant and equipment of RMB30,919,000 due to acquisition of subsidiaries. On acquisition date of the subsidiaries, the Group also recognised addition of right-of-use assets of RMB36,143,000 and lease liabilities of RMB36,143,000 for leases of properties for use in the PRC with remaining lease term ranging from 1 to 13 years. Details of the acquisition are disclosed in note 18(b)(i).

11. GOODWILL

As at 30 June 2024, the net carrying amount of goodwill of the Group represented the goodwill allocated to the cash-generating unit ("CGU") of 安徽樺霖醫療投資有限公司 (Anhui Hualin Medical Investment Co., Ltd.) ("Anhui Hualin") (the "Anhui Hualin CGU") amounted to RMB29,101,000 (31 December 2023: RMB29,101,000) and the CGU of Kanghua Haemodialysis (the "Kanghua Haemodialysis CGU") amounted to RMB114,224,000 (31 December 2023: N/A). The directors of the Company considered there is no impairment indicator for Anhui Hualin CGU and Kanghua Haemodialysis CGU containing the goodwill and determined that no impairment assessment of the CGUs is required during the current interim period.

10. 物業、廠房及設備／使用權資產的變動(續)

於本中期期間，本集團訂立新租賃協議，以在中國使用物業，租期為2年（截至二零二三年六月三十日止六個月：在中國使用物業2至5年）。於租賃開始時，本集團確認均與該等新租賃有關的使用權資產及租賃負債人民幣137,000元（截至二零二三年六月三十日止六個月：人民幣514,000元）。

此外，於本中期期間，本集團因收購附屬公司而確認添置物業、廠房及設備人民幣30,919,000元。於附屬公司收購日期，本集團亦就於中國使用的物業租賃（剩餘租賃期限為1至13年）確認添置使用權資產人民幣36,143,000元及租賃負債人民幣36,143,000元。收購詳情於附註18(b)(i)披露。

11. 商譽

於二零二四年六月三十日，本集團商譽指分配至安徽樺霖醫療投資有限公司（「安徽樺霖」）現金產生單位（「現金產生單位」）（「安徽樺霖現金產生單位」）的商譽，其賬面淨值為人民幣29,101,000元（二零二三年十二月三十一日：人民幣29,101,000元）及康華血液透析的現金產生單位（「康華血液透析現金產生單位」）為人民幣114,224,000元（二零二三年十二月三十一日：不適用）。本公司董事認為包括商譽的安徽樺霖現金產生單位及康華血液透析現金產生單位並無減值跡象，並釐定本中期期間無需對現金產生單位作出減值評估。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. ACCOUNTS AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable	應收賬款	327,597	269,745
Less: Allowance for credit loss	減：信貸虧損撥備	(15,825)	(13,015)
Total accounts receivable	應收賬款總額	311,772	256,730
Prepayments to suppliers	預付供應商款項	10,597	8,587
Others	其他	34,954	39,341
		45,551	47,928
Less: Allowance for credit loss	減：信貸虧損撥備	(2,367)	(2,380)
Total other receivables	其他應收款項總額	43,184	45,548
Total accounts and other receivables	應收賬款及其他應收款項總額	354,956	302,278

The individual patients of the Group usually settle payments by cash, credit cards, mobile payments or governments' social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days after the transaction date. Payments by governments' social insurance schemes normally be settled by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes ranged from 30 to 180 days from the transaction date. Corporate customers will normally settle the amounts within 90 days after the transaction date by bank transfers. There have no change to the above pattern throughout the current and prior interim period.

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. ACCOUNTS AND OTHER RECEIVABLES (Cont'd)

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	128,066	129,662
31 to 90 days	31至90天	83,645	46,880
91 to 180 days	91至180天	21,470	17,256
181 to 365 days	181至365天	25,343	23,170
Over 365 days	超過365天	53,248	39,762
		311,772	256,730

13. OTHER ASSET

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

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

12. 應收賬款及其他應收款項(續)

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

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	128,066	129,662
31 to 90 days	83,645	46,880
91 to 180 days	21,470	17,256
181 to 365 days	25,343	23,170
Over 365 days	53,248	39,762
	311,772	256,730

13. 其他資產

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

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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. OTHER ASSET (Cont'd)

In return, Kangxin Hospital shall pay to Silver Mountain a fee of RMB20 million (the "Brand Introduction Fee") to procure the introduction of "Artemed", and an annual fixed management fee of RMB10 million together with variable management fee which is based on certain percentage of Kangxin Hospital's annual revenue during the Service Period. During the year ended 31 December 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 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 by 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). As Kangxin Hospital met the target growth of revenue for 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.

13. 其他資產 (續)

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。截至二零二二年十二月三十一日止年度，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。由於康心醫院於履約期限實現收益增長目標，因此本集團無權要求銀山資本退還品牌引入費。

董事認為，支付品牌引入費為服務期內與銀山資本就其服務的管理安排一部分，引入德國醫療集團「Artemed」品牌可為康心醫院的營運帶來長遠利益，因此，品牌引入費於服務期內攤銷。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Structured bank deposits (note (i))	結構性銀行存款(附註(i))	365,000	350,000
Fund investment (note (iii))	基金投資(附註(iii))	22,000	33,400
		387,000	383,400
Analysed for reporting purpose as:	就報告目的分析如下：		
Current assets	流動資產	365,000	350,000
Non-current assets	非流動資產	22,000	33,400
		387,000	383,400

Notes:

- (i) The Group has structured deposits with commercial banks/financial institutions in the PRC for variable investment returns. All these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.
- (ii) 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. (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 30 June 2024, the fund had made equity investments in two (31 December 2023: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB22,000,000 (31 December 2023: RMB33,400,000), which were measured at fair values.

附註：

- (i) 本集團於中國的商業銀行／金融機構存有結構性存款以賺取可變投資回報。所有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。
- (ii) 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，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。於二零二四年六月三十日，基金已對兩間(二零二三年十二月三十一日：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22,000,000元(二零二三年十二月三十一日：人民幣33,400,000元)並按公平值計量。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

15. ACCOUNTS AND OTHER PAYABLES AND PROVISION

15. 應付賬款及其他應付款項及撥備

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts payable	應付賬款	366,803	317,263
Accrued expenses	應計開支	83,467	96,093
Receipts in advance (note)	預收款項(附註)	187,109	197,544
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付 款項	21,939	20,615
Other tax payables	其他應付稅項	2,761	3,626
Others	其他	25,216	23,959
Other payables	其他應付款項	320,492	341,837
Sub-total accounts and other payables	應付賬款及其他應付款項小計	687,295	659,100
Provision for medical dispute claims	醫療糾紛索償撥備	2,130	1,222
Total accounts and other payables and provision	應付賬款及其他應付款項以及 撥備總額	689,425	660,322

Note: Included in the balance are contract liabilities of RMB78,186,000 (31 December 2023: RMB50,375,000) and advances from the PRC social insurance bureau of RMB108,923,000 (31 December 2023: RMB147,169,000) for the daily hospital operations of the Group.

附註：結餘包括合約負債人民幣78,186,000元(二零二三年十二月三十一日：人民幣50,375,000元)及來自中國社保局的預付款人民幣108,923,000元(二零二三年十二月三十一日：人民幣147,169,000元)，用於本集團的醫院的日常運營。

The credit period of accounts payable is from 30 to 90 days (31 December 2023: 30 to 90 days) from the invoice date.

應付賬款的信貸期為自發票日期起計30至90日(二零二三年十二月三十一日：30至90日)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	76,160	93,390
31 to 90 days	31至90天	131,183	125,006
91 to 180 days	91至180天	91,811	58,841
181 to 365 days	181至365天	32,311	15,200
Over 365 days	超過365天	35,338	24,826
		366,803	317,263

15. 應付賬款及其他應付款項及撥備(續)

於報告期末基於收貨日期的應付賬款的賬齡分析如下：

16. BANK LOANS

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Variable rate secured bank loans (note a)	有抵押銀行貸款(浮動利率)(附註a)	68,975	288,682
Fixed rate secured loan (note b)	有抵押貸款(固定利率)(附註b)	-	30,143
		68,975	318,825

16. 銀行貸款

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. BANK LOANS (Cont'd)

16. 銀行貸款(續)

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	1,000	31,090
In the second year	第二年	2,000	33,408
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	27,000	107,756
Beyond five years	超過五年	38,975	146,571
		68,975	318,825

Notes:

- (a) As at 30 June 2024, the balance consists of one variable rate secured bank loan which carried interest at Loan Prime Rate announced by the National Interbank Funding Center of China (31 December 2023: two variable rate secured bank loans which carried interest at (i) benchmark interest rate for loan offered by the People's Bank of China adjusted annually from the draw down date; and (ii) Loan Prime Rate announced by the National Interbank Funding Center of China). The effective interest rate of the secured bank loans is 4.65% (31 December 2023: ranging from 4.65% to 5.74%) per annum. The bank loan for financing the payment for the phase two medical facility development of Kangxin Hospital was amounted to RMB241,532,000 as at 31 December 2023. The loan was fully repaid during the current interim period. As at 30 June 2024, the main purpose of the remaining loan is to finance the payment for the construction development of the Kanghua Qingxi Healthcare Complex (the Group's new elderly medical and healthcare complex development in Qingxi Town, Dongguan City).

As at 30 June 2024 and 31 December 2023, the bank loans was secured with the key terms and securities pledged as follows:

- (i) Financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group (31 December 2023: the Company, Mr. Wang Junyang and 東莞市東成石材有限公司 (a company controlled by Dongguan Xingye Group Co., Ltd., a shareholder of the Company) (collectively referred to as the "Guarantors"));

附註：

- (a) 於二零二四年六月三十日，結餘包括一筆有抵押銀行貸款(浮動利率)，其利息為中國全國銀行間同業拆借中心公佈的貸款基礎利率(二零二三年十二月三十一日：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；及(ii)中國全國銀行間同業拆借中心公佈的貸款基礎利率)。已抵押銀行貸款的實際年利率為4.65%(二零二三年十二月三十一日：介乎4.65%至5.74%)。於二零二三年十二月三十一日，用於支付康心醫院二期醫療設施發展的銀行貸款為人民幣241,532,000元。該筆貸款已於本中期期間全部償還。於二零二四年六月三十日，餘下貸款主要用於為康華·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)撥資。

於二零二四年六月三十日及二零二三年十二月三十一日，銀行貸款有擔保，主要條款及已抵押證券如下：

- (i) 由本公司及本集團主席王君揚先生(二零二三年十二月三十一日：本公司、王君揚先生及東莞市東成石材有限公司(一間由本公司股東東莞市興業集團有限公司控制的公司)(統稱「擔保人」))提供的財務擔保：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. BANK LOANS (Cont'd)

Notes: (Cont'd)

(a) (Cont'd)

(ii) Leasehold land held by a subsidiary of the Company with carrying amount of approximately RMB78,404,000 as at 30 June 2024 (31 December 2023: RMB79,255,000); and

(iii) As at 31 December 2023, the bank loans were secured by the equity shares in Kangxin Hospital held by the Company. The pledged shares were released upon the settlement of relevant bank loans during the current interim period.

(b) As at 31 December 2023, the fixed rate secured loan represented a financing arrangement with Industrial and Commercial Bank of China Leasing Co., Ltd., an independent third party. Pursuant to the arrangement, the Group has transferred legal title of certain items of medical equipment to Industrial and Commercial Bank of China Leasing Co., Ltd., which shall then be leased back for use by the Group. Upon expiry of the lease term, the Group has an option to repurchase these items of medical equipment at a cash consideration of RMB1. At 31 December 2023, the carrying amount of these items of medical equipment was approximately RMB14,387,000, and was 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 under property, plant and equipment and initially recognised a secured loan in an amount equal to the proceeds obtained by the Group. As at 31 December 2023, the loan carried an effective interest rate of 6.74% per annum. During the current interim period, the loan was fully repaid and the legal title of the medical equipments had been transferred back to the Company.

17. SHARE CAPITAL

16. 銀行貸款 (續)

附註：(續)

(a) (續)

(ii) 本公司一間附屬公司持有的租賃土地，於二零二四年六月三十日賬面值約為人民幣78,404,000元(二零二三年十二月三十一日：人民幣79,255,000元)；及

(iii) 於二零二三年十二月三十一日，銀行貸款以本公司持有的康心醫院股權作抵押。已抵押股份已於本中期間清償相關銀行貸款後解除。

(b) 於二零二三年十二月三十一日，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訂立的融資安排。根據該安排，本集團已將若干醫療設備項目的合法所有權轉讓予工銀金融租賃有限公司，其後將其租回以供本集團使用。租期屆滿後，本集團有權以現金代價人民幣1元購回該等醫療設備項目。於二零二三年十二月三十一日，該等醫療設備項目的賬面值約為人民幣14,387,000元，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。本集團繼續確認物業、廠房及設備項下的已轉讓資產及初步確認金額相等於本集團獲得的所得款項的已抵押貸款。於二零二三年十二月三十一日，貸款的實際年利率為6.74%。於本中期間，該貸款已悉數償還，而醫療設備的合法所有權已轉回本公司。

17. 股本

	Number of domestic shares 內資股數目 '000 千股	Number of H shares H股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元	
At 1 January 2023 (audited), 31 December 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年一月一日(經審核)、 二零二三年十二月三十一日(經審核)及 二零二四年六月三十日(未經審核)	250,000	84,394	334,394

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the current interim period, the Group entered into new lease arrangements for the use of leased properties. Upon the lease commencement, the Group recognised approximately RMB137,000 (six months ended 30 June 2023: RMB514,000) of right of use assets and lease liabilities.

(b) Business combination and acquisitions

(i) On 15 December 2023, the Company entered into an acquisition agreement with Dongguan YouWang Enterprise Investment Co., Ltd. ("YouWang Enterprise"), pursuant to which the Company had agreed to acquire 70% equity interest in Kanghua Haemodialysis Group 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 acquisition has been accounted for using the acquisition method.

18. 簡明綜合現金流量表附註

(a) 主要非現金交易

於本中期期間，本集團訂立新租賃安排，以使用租賃物業。於租賃開始時，本集團分別確認使用權資產及租賃負債約人民幣137,000元（截至二零二三年六月三十日止六個月：人民幣514,000元）。

(b) 業務合併及收購

(i) 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（「優旺實業」）訂立收購協議，據此本公司已同意以代價人民幣7,700,000元收購康華血液透析集團的70%股權。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。本次收購已使用收購法入賬。

RMB'000
人民幣千元

Total consideration	總代價	
Cash deposits paid in prior year	過往年度已付現金按金	7,700

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

18. 簡明綜合現金流量表附註(續)

(b) Business combination and acquisitions (Cont'd)

(b) 業務合併及收購(續)

(i) (Cont'd)

(i) (續)

Assets and liabilities of Kanghua Haemodialysis Group recognised at the date of acquisition

於收購日期確認的康華血液透析集團的資產及負債

		RMB'000 人民幣千元
<hr/>		
Assets	資產	
Property, plant and equipment	物業、廠房及設備	30,919
Deferred tax assets	遞延稅項資產	8,142
Right-of-use assets	使用權資產	36,143
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	1,859
Inventories	存貨	3,132
Accounts and other receivables	應收賬款及其他應收款項	16,538
Bank balances and cash	銀行結餘及現金	6,132
		<hr/>
		102,865
<hr/>		
Liabilities	負債	
Accounts and other payables	應付賬款及其他應付款項	9,551
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東的款項	209,348
Lease liabilities	租賃負債	36,143
		<hr/>
		255,042
<hr/>		
Total identifiable net liabilities	可識別淨負債總額	(152,177)

Non-controlling interests

非控股權益

The non-controlling interests (30%) in Kanghua Haemodialysis Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Kanghua Haemodialysis Group and amounted to RMB45,653,000.

於收購日期確認的康華血液透析集團非控股權益(30%)經參照康華血液透析集團已確認負債淨額的比例份額計量，金額為人民幣45,653,000元。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Business combination and acquisitions (Cont'd)

(i) (Cont'd)

Goodwill arising on acquisition of Kanghua Haemodialysis Group

Total consideration	總代價	7,700
Less: non-controlling interests	減：非控股權益	(45,653)
Add: recognised amounts of net liabilities acquired	加：已確認之所收購負債淨額	152,177
Goodwill arising on acquisition	收購產生之商譽	114,224

Goodwill arose on acquisition of Kanghua Haemodialysis Group because the acquisition included the assembled workforce and established outpatient centres of Kanghua Haemodialysis Group and potential corporate synergies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Net cash inflow arising on acquisition of Kanghua Haemodialysis Group

Total consideration	總代價	7,700
Less: utilisation of deposit paid for acquisition of subsidiaries in prior year	減：動用過往年度收購附屬公司已付按金	(7,700)
Add: cash and cash equivalents acquired	加：已獲得現金及現金等價物	6,132
Impact of acquisition on the results of the Group	收購對本集團業績之影響	6,132

Included in the loss for the current interim period is RMB12,515,000 attributable to the additional business generated by Kanghua Haemodialysis Group. Revenue for the current interim period includes RMB37,092,000 generated from Kanghua Haemodialysis Group.

18. 簡明綜合現金流量表附註(續)

(b) 業務合併及收購(續)

(i) (續)

收購康華血液透析集團的產生之商譽

RMB'000
人民幣千元

收購康華血液透析集團時產生商譽，原因是收購包括康華血液透析集團的配套員工及已成立門診中心及潛在企業協同效應。該等效益並無與商譽分開確認，因其不符合可識別無形資產的確認標準。

預計收購產生之商譽均不可作扣稅用途。

收購康華血液透析集團產生之現金流入淨額

RMB'000
人民幣千元

收購對本集團業績之影響

本中期期間虧損包括來自康華血液透析集團的額外業務所產生的人民幣12,515,000元。本中期期間收益包括康華血液透析集團所產生的人民幣37,092,000元。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Business combination and acquisitions (Cont'd)

(i) (Cont'd)

Impact of acquisition on the results of the Group (Cont'd)

The 'pro-forma' revenue and profit of the Group had Kanghua Haemodialysis Group been acquired at the beginning of current interim period are not disclosed given the short period from 1 January 2024 to acquisition date.

- (ii) During the prior interim period, the Group acquired additional interest of 32.9% in 合肥市愛康慧健康管理有限公司 from the non-controlling shareholders at a consideration of RMB49,000 and the change in value of the proportionate share of net assets attributable to non-controlling interests of that subsidiary was approximately RMB57,000.

18. 簡明綜合現金流量表附註(續)

(b) 業務合併及收購(續)

(i) (續)

收購對本集團業績之影響
(續)

由於二零二四年一月一日至收購日期的時間較短，因此並無披露倘本中期期間初收購康華血液透析集團，本集團的「備考」收益及溢利。

- (ii) 於上一個中期期間，本集團以代價人民幣49,000元向非控股股東收購合肥市愛康慧健康管理有限公司的額外權益32.9%，而該附屬公司非控股權益應佔資產淨額的比例份額價值變動約為人民幣57,000元。

19. CAPITAL COMMITMENTS

19. 資本承擔

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the interim condensed consolidated financial information	140,825	178,778

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. RELATED PARTY DISCLOSURES

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of balances and transactions 結餘及交易性質	As at/ For the six months ended 30 June 2024 於二零二四年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	As at/ For the six months ended 30 June 2023 於二零二三年 六月三十日/ 截至該日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Kanghua Group 康華集團	Shareholder/immediate holding company 股東／直接控股公司	Interest expenses on lease liabilities 租賃負債之利息開支 Lease liabilities 租賃負債 Variable lease payment 可變租賃付款 Interest expense on amount due to immediate holding company 應付直接控股公司款項利息開支 Amount due to immediate holding company (note i) 應付直接控股公司款項(附註i)	1,963 57,899 6,250 596 177,596	2,877 90,849 5,529 — —
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 Lease liabilities 租賃負債 Variable lease payment 可變租賃付款	376 11,095 1,173	551 17,409 870
YouWang Enterprise 優旺實業	Non-controlling shareholder of Kanghua Haemodialysis 康華血液透析的非控股股東	Amount due to non-controlling shareholder (note ii) 應付非控股股東款項(附註ii)	134,248	—

Notes:

- (i) The amount due was unsecured, bears interest at 3.7% per annum and due in May 2026.
- (ii) The amount due was unsecured, interest-free and not due within one year from the end of the reporting period.

附註：

- (i) 該應付款項為無抵押、年利率為3.7%且於二零二六年五月到期。
- (ii) 該應付款項為無抵押、免息且自報告期末起一年內不會到期。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. RELATED PARTY DISCLOSURES (Cont'd)

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	540	540
Salaries and allowances	薪金及津貼	1,265	1,046
Retirement benefit schemes contributions	退休福利計劃供款	45	35
		1,850	1,621

21. CONTINGENT LIABILITIES

Certain subsidiaries of the Company are involved as defendant in certain medical disputes arising from its normal business operations. Except for those disputes with provision made as disclosed in note 15, the management of the Group believes that the final result of other medical disputes with total claims of RMB15,557,000 (31 December 2023: RMB13,949,000) as at 30 June 2024 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

20. 關聯方披露 (續)

主要管理人員薪酬

主要管理人員包括董事及監事。於本中期期間，主要管理人員的薪酬如下：

21. 或然負債

本公司若干附屬公司作為被告牽涉其一般業務營運中產生的若干醫療糾紛。除附註15所披露就此等糾紛作出的撥備外，本集團管理層相信於二零二四年六月三十日，涉及總索賠人民幣15,557,000元（二零二三年十二月三十一日：人民幣13,949,000元）的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額（如有）無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information 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

22. 金融工具的公平值計量

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

於中期簡明綜合財務資料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述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

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

22. 金融工具的公平值計量(續)

	Fair value as at 30 June 2024 於二零二四年 六月三十日 的公平值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value as at 31 December 2023 於二零二三年 十二月三十一日 的公平值 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy	Valuation technique	Significant unobservable inputs
			公平值 架構	估值技術	關鍵不可觀察 輸入數據
Fund investment 基金投資	22,000	33,400	Level 3 第三級	Market multiple approach based on the recent transaction price (Note 1) 基於近期交易價格市 場倍數法(附註1)	Multiples used in the recent transaction price (Note 1) 近期交易價格所採用 的倍數(附註1)
Structured bank deposits 結構性銀行存款	365,000	350,000	Level 3 第三級	Discounted cash flow (Note 2) 貼現現金流 (附註2)	Discount rate, estimated return (Note 2) 貼現率、估計收益 (附註2)

Note 1: 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1：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 2: The higher the discount rate, the lower fair value; the higher the estimated return, the higher the fair value.

附註2：貼現率越高，公平值越低；估計收益越高，公平值越高。

During both interim periods, there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

於兩個中期期間，金融資產及金融負債並無轉入或轉出第三級。

Definitions

釋義

Adjusted EBITDA 「經調整EBITDA」	the earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/loss on financial assets at fair value through profit or loss and investment income from financial assets at fair value through profit or loss and exchange gain/loss 除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、按公平值計入損益的金融資產公平值收益／虧損、按公平值計入損益的金融資產投資收入及匯兌收益／虧損前的盈利
Anhui Hualin 「安徽樺霖」	Anhui Hualin Medical Investment Co., Ltd. (安徽樺霖醫療投資有限公司), a limited liability company established in the PRC on 19 December 2016 with 57% of its equity interest being held by Dongguan Kanghua Medical Rehabilitation Investment Company Limited (東莞康華康復醫療投資有限公司), our wholly-owned subsidiary and 43% held by Hefei Haihua Enterprises Management Consulting Partnership (Limited Partnership) (合肥海樺企業管理諮詢合夥企業(有限合夥)), an Independent Third Party 安徽樺霖醫療投資有限公司，於二零一六年十二月十九日在中國成立的有限公司，其57%的股權由我們的全資附屬公司東莞康華康復醫療投資有限公司持有，及43%由獨立第三方合肥海樺企業管理諮詢合夥企業(有限合夥)持有
Anhui Hualin Group 「安徽樺霖集團」	Anhui Hualin together with the entities the results of which are consolidated into its financial statements 安徽樺霖連同業績合併到其財務報表中的實體
Audit Committee 「審核委員會」	the audit committee of the Board 董事會審核委員會
Board of Directors or Board 「董事會」	the board of Directors of the Company 本公司董事會
CG Code 「企業管治守則」	the Corporate Governance Code contained in Appendix 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 Group Co., Ltd. (廣東康華醫療集團股份有限公司) (Formerly known as 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) 廣東康華醫療集團股份有限公司(前稱為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)
Director(s) 「董事」	the director(s) of the Company 本公司董事

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

Definitions

釋義

Kanghua Group 「康華集團」	Dongguan Kanghua Investment Group Co., Ltd. (東莞市康華投資集團有限公司), a limited liability company established in the PRC on 29 March 2002 and one of the Controlling Shareholders holding approximately 59.06% interest in the Company. It is owned as to 97.46% by Mr. Wang Junyang and as to 2.54% by Ms. Wang Aici 東莞市康華投資集團有限公司，一家於二零零二年三月二十九日在中國成立的有限公司及我們其中一名控股股東，持有本公司約59.06%權益，其分別由王君揚先生及王愛慈女士擁有97.46%及2.54%
Kanghua Hospital 「康華醫院」	Dongguan Kanghua Hospital Co., Ltd. (東莞康華醫院有限公司), a limited liability company established in the PRC on 15 September 2005 and a wholly-owned subsidiary of the Company 東莞康華醫院有限公司，一家於二零零五年九月十五日在中國成立的有限公司，且為本公司的全資附屬公司
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
Kangxin Hospital 「康心醫院」	Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司), a limited liability company established in the PRC on 10 June 2014 and a non-wholly owned subsidiary of the company 重慶康華眾聯心血管病醫院有限公司，一家於二零一四年六月十日在中國成立的有限責任公司及本公司非全資附屬公司
Model Code 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 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的標準守則》
O&G 「婦產科」	obstetrics and gynaecology 婦產科
PRC or China 「中國」	the People's Republic of China 中華人民共和國
PRC Company Law 「中國公司法」	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended and adopted by the Standing Committee of the Twelfth National People's Congress on 28 December 2013 and effective on 1 March 2014, as amended, supplemented and otherwise modified from time to time 《中華人民共和國公司法》，由第十二屆全國人民代表大會常務委員會於二零一三年十二月二十八日修訂並通過，自二零一四年三月一日起生效，經不時修訂、補充及以其他方式修改

Prospectus 「招股章程」	the prospectus of the Company dated 27 October 2016 本公司日期為二零一六年十月二十七日的招股章程
Renkang Elderly Care Centre 「仁康護理院」	Dongguan Renkang 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公司，其股權分別由本公司、康帝實業、張丹丹女士及王愛兒女士持有 57%、15%、15% 及 13%
Reporting Period 「報告期」或「報告期間」	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月
RMB 「人民幣」	the lawful currency of the PRC 中國法定貨幣
SFO 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 571 章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s) 本公司股本中每股面值人民幣 1.00 元的股份，包括內資股及 H 股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人
subsidiary or subsidiaries 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第 622 章《公司條例》賦予該詞的涵義
substantial shareholder(s) 「主要股東」	has the meaning ascribed thereto in the Hong Kong Listing Rules 具有香港上市規則賦予該詞的涵義
Supervisor(s) 「監事」	the members of the Supervisory Committee 監事會成員

Definitions

釋義

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 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
Xingda Property 「興達物業」	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 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%
Xingye Group 「興業集團」	Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 50% by Mr. Wang Junyang, as to 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 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%、48.0%及2.0%
% 「%」	percentage ratio 百分比比率



廣東康華醫療集團股份有限公司
Guangdong Kanghua Healthcare Group Co., Ltd.*

