



和美醫療控股有限公司

HARMONICARE MEDICAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1509



2019

INTERIM REPORT

中期報告



CONTENTS

CORPORATE INFORMATION
MANAGEMENT DISCUSSION AND ANALYSIS
CORPORATE GOVERNANCE HIGHLIGHTS
OTHER INFORMATION
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
DEFINITIONS

目錄

公司資料	2
管理層討論及分析	6
企業管治摘要	15
其他資料	17
簡明綜合損益及其他全面收益表	29
簡明綜合財務狀況表	31
簡明綜合權益變動表	33
簡明綜合現金流量表	34
未經審核簡明綜合財務報表附註	36
釋義	59



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. Lin Yuming (Chairman and President)
Mr. Fang Zhifeng (Vice President) (*resigned on 31 July 2020*)
Mr. Zhao Xingli (Vice President) (*resigned on 14 June 2020*)
Mr. Yang Guo (Chief Executive officer)
(*appointed on 11 August 2020*)
Mr. Wei Rongda (Vice President)
(*appointed on 11 August 2020*)

Non-executive Directors:

Mr. Lin Yuguo
Mr. Qiu Jianwei
Mr. Xu Jun

Independent Non-executive Directors:

Mr. Kong Aiguo (*resigned on 24 August 2020*)
Ms. Fang Lan
Mr. Cai Jiangnan
Ms. Hsu Wai Man Helen (*appointed on 24 August 2020*)

AUDIT COMMITTEE

Ms. Fang Lan (Chairman)
Mr. Kong Aiguo (*resigned on 24 August 2020*)
Mr. Cai Jiangnan
Mr. Qiu Jianwei
Ms. Hsu Wai Man Helen (*appointed on 24 August 2020*)

REMUNERATION COMMITTEE

Ms. Hsu Wai Man Helen (Chairman) (*appointed on 24 August 2020*)
Mr. Cai Jiangnan
Mr. Lin Yuguo
Ms. Fang Lan
Mr. Zhao Xingli (*resigned on 14 June 2020*)
Mr. Kong Aiguo (Chairman) (*resigned on 24 August 2020*)

董事

執行董事：

林玉明先生 (主席兼總裁)
方志鋒先生 (副總裁) (於2020年7月31日辭任)
趙興力先生 (副總裁) (於2020年6月14日辭任)
楊國先生 (執行總裁)
(於2020年8月11日獲委任)
魏榮達先生 (副總裁)
(於2020年8月11日獲委任)

非執行董事：

林玉國先生
邱建偉先生
徐軍先生

獨立非執行董事：

孔愛國先生 (於2020年8月24日辭任)
方嵐女士
蔡江南先生
徐慧敏女士 (於2020年8月24日獲委任)

審核委員會

方嵐女士 (主席)
孔愛國先生 (於2020年8月24日辭任)
蔡江南先生
邱建偉先生
徐慧敏女士 (於2020年8月24日獲委任)

薪酬委員會

徐慧敏女士 (主席) (於2020年8月24日獲委任)
蔡江南先生
林玉國先生
方嵐女士
趙興力先生 (於2020年6月14日辭任)
孔愛國先生 (主席) (於2020年8月24日辭任)

NOMINATION COMMITTEE

Mr. Lin Yuming (Chairman)
Ms. Fang Lan
Mr. Cai Jiangnan
Mr. Kong Aiguo (*resigned on 24 August 2020*)
Mr. Xu Jun
Ms. Hsu Wai Man Helen (*appointed on 24 August 2020*)

AUTHORIZED REPRESENTATIVES

Ms. Cheung Yuet Fan
Mr. Lin Yuming

JOINT COMPANY SECRETARIES/COMPANY SECRETARY

Mr. Chen Wei (*resigned on 29 September 2020*)
Ms. Cheung Yuet Fan

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. A2 Xiaoguan Beili
Beiyuan Road
Chaoyang District
Beijing
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

提名委員會

林玉明先生 (主席)
方嵐女士
蔡江南先生
孔愛國先生 (於2020年8月24日辭任)
徐軍先生
徐慧敏女士 (於2020年8月24日獲委任)

授權代表

張月芬女士
林玉明先生

聯席公司秘書 / 公司秘書

陳偉先生 (於2020年9月29日辭任)
張月芬女士

總部及中國主要營業地點

中國
北京
朝陽區
北苑路
小關北里甲2號

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

CORPORATE INFORMATION (CONTINUED)

公司資料 (續)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Unit 701-3 & 8, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

註冊地址

Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
銅鑼灣威非路道18號
萬國寶通中心701-3&8室

LEGAL ADVISER

Fangda Partners
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKER

ICBC Co., Ltd.
Beijing Zuo'anmen Branch
1/F., Building 27
Panjiayuan Nanli
Chaoyang District
Beijing
China

STOCK CODE

01509

COMPANY WEBSITE

www.hemeiyi.com

法律顧問

方達律師事務所
香港
中環
康樂廣場8號
交易廣場一期26樓

主要往來銀行

中國工商銀行股份有限公司
北京左安門支行
中國
北京
朝陽區
潘家園南里
27號樓1層

股份代號

01509

公司網站

www.hemeiyi.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW AND OUTLOOK

The Group is mainly engaged in providing high-quality healthcare services to women and children. China has issued relevant policies to vigorously support and create a good environment for the development of private medical care. However, due to the increasing financial pressure of having children, the continuous decline in the number of newborns, the downward trend of disposable income of residents, and increasingly fierce competition in the obstetrics and gynecology industry, the Group is confronted with enormous challenges in operation and management.

As of 30 June 2019, the Group established a total of 13 mid to high-end ob-gyn and pediatrics specialty hospitals in 8 tier-1 and tier-2 cities in China and operated 768 beds among which the construction of Wuxi HarMoniCare Hospital and Zhengzhou HarMoniCare Hospital has completed and these two hospitals are currently under acceptance and pending operation. In addition, Xiamen HarMoniCare Hospital of the Group is under construction.

In the first half of 2019, the Group focused on asset optimization, core hospital upgrades, new construction and post-investment management of investment projects. As at 30 June 2019, the number of outpatient services provided by the Group's hospitals in operation was 303,075, representing a year-on-year decrease of 6% over 2018. The number of inpatient hospital services provided was 10,440, representing a year-on-year decrease of 21.4% over last year. Average charge per diagnosis and treatment was RMB1,391, representing a year-on-year decrease of 2.9% over last year. The number of newborns was 4,509, representing a year-on-year decrease of 16% over 2018. The Group recorded revenue of RMB447 million, representing a year-on-year decrease of 12.0%; and net loss of RMB30 million, representing an increase in loss of 9.5% over the six months ended 30 June 2018 (Such figures include relevant data of Shenzhen HarMoniCare Hospital in January to April 2019). The decline in operating results and revenue of the Group in 2019 was mainly due to:

業務回顧及展望

本集團主要為婦女和兒童提供高品質的醫療服務。目前國家出台相關政策大力支持民營醫療發展，為民營醫療發展創造良好環境。但由於生育經濟壓力不斷增加、新生兒數量持續下降、居民可支配收入呈下行走勢、婦產行業競爭壓力進一步加大等影響，本集團在運營管理上仍面臨巨大挑戰。

截至2019年6月30日，本集團在中國8個一二線城市共設有13家中高端婦兒專科醫院，床位768張。其中，無錫和美醫院與鄭州和美醫院已完成籌建，目前處於驗收與待運營階段。另外，本集團廈門和美醫院仍處於籌建階段。

2019年上半年，本集團將發展重心投放於資產優化、核心醫院升級、新建與投資項目投後管理等方面。截至2019年6月30日，本集團所屬運營中醫院共提供門診服務303,075人次，同比2018年減少6%；提供住院服務10,440人次，同比去年降低21.4%；每次診療平均收費為人民幣1,391元，同比去年降低2.9%；新生兒數量為4,509人，同比2018年下降16%。本集團錄得收益為人民幣4.47億元，同比減少12.0%；及錄得淨虧損0.30億元，較截至2018年6月30日止六個月虧損增加9.5%（以上陳述包含深圳和美醫院2019年1-4月相關數據）。2019年，本集團經營業績及收益下滑主要源於以下幾個原因：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

1. The decrease in number of hospitals as the Group disposed of Shenzhen HarMoniCare Hospital at the end of April 2019;
 2. Guangzhou Woman Hospital, Fuzhou Modern Hospital and Nantong Hemeijia Hospital, the key hospitals under the Group, experienced government demolition and relocation, which seriously affected the normal operation of such hospitals and staff stability, in particular the inpatient hospital business. The impact is expected to continue in the second half of the year;
 3. Expenses for post-investment management of newly-built hospital projects and invested projects increased, which had a certain impact on the financial conditions of the Group;
 4. Most hospitals under the Group have been in operation for a long time, and there was an urgent need to upgrade the internal environment, which resulted in increase in hospital expenses.
1. 2019年4月底，本集團出售深圳和美醫院，醫院數量減少；
 2. 本集團旗下重點醫院廣州女子醫院、福州現代醫院和南通和美家醫院面臨政府拆搬遷，嚴重影響醫院正常運營與員工穩定性，住院業務影響尤為嚴重，預計下半年影響還將持續；
 3. 新建醫院項目、已投資項目投後管理相關工作開支增加，對本集團財務狀況造成一定影響；
 4. 本集團旗下多數醫院運營時間較長，亟需對內部環境進行升級改造，相關工程增加醫院開支。

Due to the sharp decline in performance in the first half of 2019, the Group took relevant measures in terms of asset optimization, management upgrade, human resource adjustment, and core hospital upgrading and transformation, which mainly include:

1. Strengthening refined management, budget management and cost control, formulating a process and result-oriented performance management system to improve operational efficiency, reduce costs and increase efficiency;
 2. Significantly reducing the marketing cost budget, and promoting the innovation and transformation of hospitals from online marketing to word-of-mouth marketing;
1. 加強精細化管理，強化預算管理及成本管控，制定以過程和結果為導向的績效管理體系，提升運營效率，降本增效；
 2. 大幅度降低營銷費用預算，促進醫院從網絡營銷向口碑營銷進行創新與轉型；

針對業績的大幅下降，2019年上半年，本集團從資產優化、管理升級、人力資源調整與核心醫院升級改造方面採取了相關措施。主要包括：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

3. Improving manual efficiency and optimizing the echelon of doctors, and adjusting the department structure, accountability, salary performance, etc., to strengthen training and assessment, and continuously improve employee capabilities and work efficiency;
 4. Strengthening hospital quality control, and continuously strengthening the risk control awareness of medical staff through training and assessment to ensure customer safety;
 5. Encouraging business innovation, especially the expansion of upstream and downstream businesses such as pediatrics, prenatal and postnatal care, as well as the provision of value-added services in existing departments, and enriching product lines to increase profitability while improving customer satisfaction;
 6. Strengthening regional resources sharing of hospitals in Beijing, Guiyang, Chongqing and other regions, strengthening the business guidance and team training for new hospitals, to create greater benefits by maximizing the use of resource;
 7. Optimizing the asset structure, streamlining existing hospitals and projects, and appropriately disposing non-performing assets, to concentrate limited resources on core hospital upgrades;
 8. Optimizing information services and providing customers with online one-stop consultation, treatment and pregnancy management experience as well as convenient value-added services.
3. 提升人工效能，優化醫生梯隊。從部門結構、崗位職責、薪資績效等方面進行調整，加強培訓及考核，不斷提升員工能力和工作效率；
 4. 加強醫院質量控制，通過培訓及考核方式不斷強化醫療人員風險管控意識，保障客戶安全；
 5. 激勵業務創新，尤其是兒科、產前及產後等上下游業務的拓展，以及現有科室增值服務的提供，豐富產品線，增加盈利點的同時提升客戶滿意度；
 6. 加強北京、貴陽、重慶等地區醫院地域性資源共享，加強對新醫院業務指導及團隊培訓，有效利用資源創造更大效益；
 7. 優化資產結構，梳理現有醫院及項目，妥善處理不良資產，將有限資源集中於核心醫院升級；
 8. 優化信息化服務，為客戶提供線上一站式問診、就診及孕期管理體驗，為客戶提供便利增值服務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

In addition, during the period under review, the Group's new projects in connection with Wuxi HarMoniCare Hospital and Zhengzhou HarMoniCare Hospital have been completed. Due to funding issue, the opening of such hospitals may be postponed; Nantong Hemeijia Hospital acquired in July 2017 has been performing well; it is currently operated in temporary sites due to demolition of the old site. As site restrictions, obstetric hospital services were temporarily closed, which had a certain impact on performance. The hospital was actively seeking new business growth points and strived to minimize the impact on performance. In addition, the new planning area of Nantong Hemeijia Hospital was under preparation. It covers an area of about 80,000 square meters and 400 beds are expected to be operated. It is planned to build a tertiary specialist hospital that runs through the upstream and downstream businesses of the obstetrics and gynecology industry chain. Beijing Baiziwan HarMoniCare Hospital, which was acquired by the Group at the end of March 2018, has now completed a comprehensive upgrade from medical care, services, personnel and management, and shows a steady growing trend in performance. The resource sharing model with Beijing HarMoniCare Gynecology and Paediatrics Hospital in one city among two hospitals has achieved initial results.

In the second half of the year, in light of numerous adjustments and uncertainties, the Group will actively seek solutions from medical technology, talent team, service upgrade, differentiated competition and cost control, to continuously improve market competitiveness and provide customers with high-quality and secure medical services.

另外，於回顧期間，本集團新建無錫和美醫院及鄭州和美醫院相關工程已經結束，由於資金問題，或將推遲開業；2017年7月收購南通和美家醫院業績一直表現良好，由於醫院舊址拆遷問題，目前搬入臨時運營場所，因場地限制暫時關閉產科住院服務，對業績造成一定影響，醫院正在積極尋求新業務增長點，力求最小化業績衝擊。另南通和美家醫院新規劃院區正在籌備當中，佔地面積約8萬平方米，預計設置床位400張，擬建成為貫穿婦產科產業鏈上下游業務的三級專科醫院。本集團2018年3月底收購的北京百子灣和美醫院目前已完成從醫療、服務、人員及管理的全面升級，醫院業績呈穩步增長趨勢，與北京和美婦兒醫院一城兩院的資源共享模式初見成效。

下半年，面對眾多調整與不確定性，本集團將以積極心態尋求解決方案，從醫療技術、人才團隊、服務升級、差異化競爭及成本管控方面發力，不斷提升市場競爭力，為客戶提供優質、安心的醫療服務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2019, the Group had cash and cash equivalents of RMB57 million (31 December 2018: RMB134 million). The cash and bank balances consisted majority in Renminbi.

As at 30 June 2019, the Group had total assets of approximately RMB1,788,016,000 (31 December 2018: approximately RMB1,210,205,000) and total liabilities of approximately RMB1,134,471,000 (31 December 2018: approximately RMB532,034,000). As at 30 June 2019, the current ratio was 0.87 (31 December 2018: 1.02), calculated on the basis of current assets of approximately RMB377,855,000 (31 December 2018: approximately RMB395,615,000) over current liabilities of approximately RMB432,138,000 (31 December 2018: approximately RMB387,108,000).

The Group's borrowings amounted to approximately RMB89,870,000 as at 30 June 2019 (31 December 2018: RMB102,166,000). The Group's borrowings are denominated in Renminbi, bearing fixed interest rates. The Group's gearing ratio, being the ratio of the total debts to total assets, was 5.03% (31 December 2018: 8.44%).

CHARGE OF ASSETS

As at 30 June 2019, the Group with a total net book value of approximately RMB16,402,000 were charged as collateral for the Group's borrowings (31 December 2018: approximately RMB20,610,000).

流動資金及資金來源

於2019年6月30日，本集團的現金及現金等價物為人民幣0.57億元（2018年12月31日：人民幣1.34億元）。現金及銀行結餘大部分以人民幣計值。

於2019年6月30日，本集團的總資產約為人民幣1,788,016,000元（2018年12月31日：約人民幣1,210,205,000元），總負債約為人民幣1,134,471,000元（2018年12月31日：約人民幣532,034,000元）。於2019年6月30日，流動比率為0.87（2018年12月31日：1.02），乃按流動資產約人民幣377,855,000元（2018年12月31日：約人民幣395,615,000元）除以流動負債約人民幣432,138,000元（2018年12月31日：約人民幣387,108,000元）而計算得出。

於2019年6月30日，本集團的借款約為人民幣89,870,000元（2018年12月31日：人民幣102,166,000元）。本集團的借款以固定利率的人民幣計值。本集團的槓桿比率（即債務總額與總資產比率）為5.03%（2018年12月31日：8.44%）。

資產抵押

於2019年6月30日，本集團賬面淨值總額約人民幣16,402,000元已就本集團借款押記作抵押物（2018年12月31日：約人民幣20,610,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

EMOLUMENT POLICY

As at 30 June 2019, the Group had 3,382 employees (31 December 2018: 3,983 employees). The remuneration policy and packages are reviewed annually by the management and the Remuneration Committee. The Group remunerates its employees based on their performance, work experience and the prevailing market rate. The remuneration packages include basic salary, double pay, commission, insurance and mandatory provident fund. The Group has adopted a share option scheme and a restricted share incentive scheme to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (the six months ended 30 June 2018: nil).

EVENTS AFTER THE REVIEW PERIOD

(a) Disposal of the entire equity interest of three subsidiaries

On 24 July 2019, Guiyang HarMoniCare Hospital, a wholly-owned subsidiary of the Company, as vendor, and HarMoniCare Medical Management, as creditor, entered into the disposal agreement with Zhenjiang Kelida Information Technology Service Center (limited partnership), as purchaser, pursuant to which the purchaser agreed to acquire the entire equity interests of each of Wuhan Modern Obstetrics and Gynecology Hospital Co., Ltd., Chongqing Wanzhou HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. and Chongqing Dushi Liren Hospital Co., Ltd. (collectively, the “**Target Companies**”) from the vendor for a total consideration of RMB22,000,000 (including a cash consideration of RMB2,200,000 and the purchaser agreed to settle an amount of RMB19,800,000 of outstanding debts owed by the Target Companies to the creditor).

薪酬政策

於2019年6月30日，本集團擁有3,382名僱員（2018年12月31日：3,983名僱員）。薪酬政策及待遇由管理層及薪酬委員會每年進行檢討。本集團按僱員之工作表現、工作經驗及現行市價釐定僱員薪酬。薪酬待遇包括基本薪金、雙薪、佣金、保險及強制性公積金。本集團已採納購股權計劃及限制性股份激勵計劃，以向合資格參與者就彼等對本集團之貢獻或潛在貢獻提供激勵或獎勵。

中期股息

截至2019年6月30日止六個月，董事會不建議派付中期股息（截至2018年6月30日止六個月：無）。

回顧期間後之事項

(a) 出售三間附屬公司之全部股權

於2019年7月24日，本公司全資附屬公司貴陽和美醫院（作為賣方）及和美醫療管理（作為債權人）與鎮江科力達信息科技服務中心（有限合夥）（作為買方）訂立出售協議，據此，買方同意向賣方以總代價人民幣22,000,000元（包括現金代價人民幣2,200,000元且買方同意向債權人結清目標公司的未償還債務人民幣19,800,000元）收購武漢現代婦產醫院有限公司、重慶萬州和美婦產醫院有限公司及重慶都市麗人醫院有限公司（統稱「**目標公司**」）的全部股權。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

(b) Resumption Guidance

The Company announced that there will be a delay in the release of the 2018 Annual Results and despatch of its 2018 Annual Report. Such a delay was due to the Company requiring time to negotiate on and approve the proposed settlement of Hibaby and consider implications, if any, on its financial statements, and to provide the former auditors of the Company, Deloitte Touche Tohmatsu (“Deloitte”), with further information in connection with the foregoing when available. The equity transfer agreement was given to Deloitte, for their consideration near to the finalization of the 2018 Annual Results in March 2019. An audit committee meeting was convened on 26 March 2019 and it was resolved that the Company would be preparing to engage an independent internal control consultant to review the internal control procedures of the Company. There were additional steps that Deloitte would need to take before signing off on the 2018 Annual Results, and it was expected that the Company would not be able to (1) publish the 2018 Annual Results on or before 31 March 2019; and (2) despatch the 2018 Annual Report to the Shareholders on or before 30 April 2019 (the “Delay”).

On 15 May 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange stated the following resumption guidance for the Company (“Resumption Guidance”):

- (i) publish all outstanding financial results and address any audit modifications;
- (ii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules; and

(b) 復牌指引

本公司宣佈將延遲刊發2018年年度業績及寄發其2018年年報。延遲乃由於本公司需時進行談判及批准凱貝姆的建議和解及考慮對其財務報表的影響(如有)，以及於取得有關資料時向本公司前任核數師德勤•關黃陳方會計師行(「德勤」)提供有關上述事項的進一步資料。股權轉讓協議已向德勤呈交，以便其在2019年3月於2018年年度業績最終確定之前進行考慮。審核委員會於2019年3月26日召開會議，議決本公司將準備委聘獨立內部控制顧問檢討本公司之內部控制程序。德勤在簽署2018年年度業績之前需採取其他行動，預計本公司無法(1)於2019年3月31日或之前刊發2018年年度業績；及(2)於2019年4月30日或之前向股東寄發2018年年報(「延遲」)。

於2019年5月15日，本公司收到聯交所函件，其中聯交所向本公司提出以下復牌指引(「復牌指引」)：

- (i) 刊發所有尚未刊發的財務業績及處理任何審核修訂；
- (ii) 進行獨立內部控制審查，並證明本公司設有充足內部控制及程序以符合上市規則；及

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析 (續)

- (iii) announce all material information for the Company's shareholders and other investors to appraise the Company's position.

Consequently, the Audit Committee engaged BDO Financial Services Limited ("BDO") as an independent internal control consultant to independently review (the "Initial IC Review") certain internal control procedures of the Company. The scope of the Initial IC Review included an independent assessment of the internal control systems of the Group, covering the transaction process of the Equity Transfer, anti-fraud management, the administration of contracts and seals, the management of fund and investment; and the management of cash and payment during the period of 1 January 2018 to 31 March 2019, the results of which were published by the Company in its announcement dated 25 March 2020.

- (iii) 公佈所有重大資料以供本公司股東及其他投資者評估本公司的狀況。

因此，審核委員會委聘德豪財務顧問有限公司(「德豪」)為獨立內部控制顧問以獨立審查(「初步內部控制審查」)本公司若干內部控制程序。初步內部控制審查範圍包括獨立評估本集團內部控制系統，涵蓋股權轉讓交易過程、反舞弊管理、合約及公章管理、資金及投資管理以及於2018年1月1日至2019年3月31日止期間的現金及付款管理，而審查結果刊發於本公司日期為2020年3月25日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

On 17 July 2020, the Company appointed Netis Advisory Limited (“Netis”) as its internal control consultant (the “Internal Control Consultant”) to conduct a comprehensive review (the “Comprehensive IC Review”) of the Group’s internal control procedures which will cover all of the Group’s significant subsidiaries and to the extent practicable, its major associated companies, for the period between 1 January 2018 and 31 July 2020 in order to comprehensively evaluate the Group’s internal control systems. Netis issued a draft Comprehensive IC Review Report (the “Comprehensive IC Review Report”) containing its findings of the review and internal control recommendations. The Company has since implemented the internal control recommendations in accordance with the draft Comprehensive IC Review Report in consultation with Netis. The Audit Committee reviewed the draft Comprehensive IC Review Report and agreed with its findings and internal control recommendations in a meeting of the Audit Committee attended by Netis. The final Comprehensive IC Review Report was issued on 3 December 2020. For more details regarding the Initial IC Review, the Comprehensive IC Review, the Resumption Guidance and the resumption progress, please refer to the announcements of the Company dated 12 June 2019, 28 June 2019, 3 July 2019, 31 July 2019, 29 September 2019, 31 October 2019, 31 March 2020, 30 June 2020, 17 July 2020, 30 September 2020, 4 December 2020, 4 January 2021 and 8 January 2021.

(c) Others

Reference are made to announcements of the Company dated 21 November 2019, 15 June 2020, 2 July 2020 and 16 October 2020. Terms used hereinafter shall have the same meaning as defined in the announcements.

於2020年7月17日，本公司已委聘弘信顧問有限公司（「弘信」）為其內部控制顧問（「內部控制顧問」），以對本集團由2018年1月1日至2020年7月31日止期間的內部控制程序（將涵蓋本集團所有主要附屬公司及（在可行情況下）其主要聯營公司）進行全面審查（「全面內部控制審查」），以對本集團的內部控制系統進行全面評估。弘信已刊發載有其審查結果及內部控制建議的草擬全面內部控制審查報告（「全面內部控制審查報告」）。本公司已諮詢弘信根據草擬全面內部控制審查報告執行內部控制建議。審核委員會於弘信出席的審核委員會會議中審閱草擬全面內部控制審查報告並同意其結果及內部控制建議。最終全面內部控制審查報告已於2020年12月3日刊發。有關初步內部控制審查、全面內部控制審查、復牌指引及復牌進度的更多詳情，請參閱本公司日期為2019年6月12日、2019年6月28日、2019年7月3日、2019年7月31日、2019年9月29日、2019年10月31日、2020年3月31日、2020年6月30日、2020年7月17日、2020年9月30日、2020年12月4日、2021年1月4日及2021年1月8日之公告。

(c) 其他

茲提述本公司日期為2019年11月21日、2020年6月15日、2020年7月2日及2020年10月16日之公告。本中報所採用的詞彙與該等公告所界定者具有相同涵義。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the CG Code as its own code of corporate governance, and is committed to maintaining high standards of corporate governance as well as transparency. The Company has complied with all applicable code provisions of the CG Code throughout the Review Period, save and except for the deviation from code provisions A.2.1 and A.4.2 of the CG Code as follows:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. In the six months ended 30 June 2019, Mr. Lin Yuming was the chairman and chief executive officer of the Company. In view of Mr. Lin Yuming being one of the founders of the Group, and his responsibilities in corporate strategic planning and overall business development, the Board believed that it was in the interests of both the Group and the shareholders to have Mr. Lin Yuming taking up both roles for effective management and business development. The Board also met regularly on a quarterly basis to review the operation of the Group led by Mr. Lin Yuming. Accordingly, the Board believed that this arrangement will not impact on the balance of power and authorisations between the Board and the management of the Company. Having said that, as announced on 11 August 2020, Mr. Yang Guo is appointed as an executive director and chief executive officer of the Company, and the Group now is in compliance with the CG Code.

Code provision A.4.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As no annual general meeting was held since the last annual general meeting held on 12 June 2018, Mr. Lin Yuming, Mr. Xu Jun, Mr. Qiu Jianwei and Ms. Fang Lan, who have held their offices as directors for more than three years, will be subject to retirement by rotation at the forthcoming annual general meeting.

遵守企業管治守則

本公司已採納企業管治守則作為其自身的企業管治守則，並致力維持高水平的企業管治及透明度。於整個回顧期間，本公司已遵守企業管治守則所載的所有適用守則條文，惟除下文所述對於企業管治守則守則條文第A.2.1條及A.4.2條之要求的偏離外：

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應予區分，並由不同人士擔任。於截至2019年6月30日止六個月，林玉明先生為本公司主席兼行政總裁。基於林玉明先生為本集團創辦人之一，以及彼於企業策略規劃及整體業務發展的責任，董事會相信，由林玉明先生擔任兩個職位可促進有效管理及業務發展，符合本集團及股東的利益。董事會每季亦定期舉行會議檢討由林玉明先生領導的本集團營運。因此，董事會相信此安排將不會影響董事會與本公司管理層之間的權力及授權的平衡。儘管如此，誠如2020年8月11日所公佈，楊國先生獲委任為本公司執行董事兼執行總裁，因而本集團現時符合企業管治守則。

企業管治守則之守則條文第A.4.2條載述，各董事（包括有指定任期的董事）應最少每隔三年輪席告退一次。由於本公司自2018年6月12日舉行往屆股東週年大會後並無舉行股東週年大會，因此林玉明先生、徐軍先生、邱建偉先生、方嵐女士擔任董事職務超過三年，故將於應屆股東週年大會上輪席告退。

CORPORATE GOVERNANCE HIGHLIGHTS (CONTINUED)

企業管治摘要 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the Model Code throughout the Review Period.

The Company has also established the Written Guidelines on terms no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Written Guidelines by the employees was noted by the Company.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee, which comprises three independent non-executive Directors and one non-executive Director, has reviewed the unaudited interim results and the interim report of the Group for the Review Period, and was of the opinion that such interim results and the interim report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

證券交易的標準守則

本公司已採納標準守則為其有關董事進行證券交易的行為守則。

經對所有董事作出具體查詢後，董事確認，於整個回顧期間，彼等均一直遵守標準守則。

本公司亦已就可能擁有本公司內幕消息的有關僱員進行證券交易制訂與標準守則條款同等嚴謹之書面指引。本公司並無發現任何僱員違反書面指引的事件。

審閱中期業績及中期報告

審核委員會(由三名獨立非執行董事及一名非執行董事組成)已審閱本集團於回顧期間之未經審核中期業績及中期報告，並認為該等中期業績及中期報告已根據有關會計準則編製，且已根據上市規則規定作出適當披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
Mr. Lin Yuming ^(Note) 林玉明先生 ^(附註)	Interest of controlled corporation 受控法團權益	218,252,390	28.78

Note: These Shares are held by Homecare, the 100% equity interest of which is owned by Mr. Lin Yuming. Therefore, Mr. Lin Yuming is deemed to be interested in these Shares.

Save as disclosed above, as at 30 June 2019, so far as was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債券之權益及淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)須記錄於按證券及期貨條例第352條須存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比 %
Mr. Lin Yuming ^(Note) 林玉明先生 ^(附註)	Interest of controlled corporation 受控法團權益	218,252,390	28.78

Note: These Shares are held by Homecare, the 100% equity interest of which is owned by Mr. Lin Yuming. Therefore, Mr. Lin Yuming is deemed to be interested in these Shares.

附註：該等股份由Homecare持有，而林玉明先生擁有該公司100%股權，因此，林玉明先生被視為擁有該等股份的權益。

除上述披露者外，於2019年6月30日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)須記錄於按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

RESTRICTED SHARE INCENTIVE SCHEME

On 21 December 2017, the RSI Scheme of the Company was approved and adopted by the Board.

(1) Purpose

The purpose of the RSI Scheme are (i) to recognise and motivate the key management personnel and persons who made special contribution to the Company; (ii) to enhance the value of the Company and further align the interests of the selected participants directly with those of the shareholders of the Company through ownership of Shares; and (iii) to help the Company to retain the selected participants in attaining the long-term business goals of the Company.

(2) Eligible Persons

Pursuant to the RSI Scheme, the Board may, from time to time, in its sole and absolute discretion, select eligible persons to be selected participant(s) (the “RSI Participants”) after taking into various factors as they deem appropriate and determine the number and the price of award shares to be awarded to each selected participant. Eligible persons shall cover key management personnel (including the directors and mid-level and senior management, core experts and core employees), and persons who made special contribution to the Group.

限制性股份激勵計劃

於2017年12月21日，本公司的限制性股份激勵計劃獲董事會批准及採納。

(1) 目的

限制性股份激勵計劃之目的乃(i)認可並激勵本公司主要管理人員及對本公司作出特別貢獻的人士；(ii)增加本公司的價值及透過股份擁有權進一步將激勵對象的利益與本公司股東的利益直接連成一線；及(iii)幫助本公司挽留激勵對象達成本公司的長期業務目標。

(2) 合資格人士

根據限制性股份激勵計劃，董事會經考慮各項因素後可能不時全權酌情挑選其認為合適之合資格人士作為激勵對象（「限制性股份激勵對象」），並釐訂授予各激勵對象的獎勵股份數目和價格。合資格人士應覆蓋主要管理人員（包括董事及中高級管理層、核心專家、核心僱員）及對本集團作出特別貢獻的人士。

(3) Administration

The RSI Scheme shall be subject to the administration of the Board and the Trustee (as defined below) in accordance with rules of the RSI Scheme and the trust deed in respect of the appointment of the Trustee for the administration of the RSI Scheme. The Board may act through the authorised representatives of the Company to give instructions or notices to the Trustee on matters in connection with the operation and administration of the RSI Scheme and the trust. The Company has appointed The Core Trust Company Limited as the trustee (the "Trustee") to assist with the administration and vesting of award shares granted pursuant to the RSI Scheme. The Trustee shall hold the Shares under the RSI Scheme and any economic benefits to be derived from such Shares in accordance with the RSI Scheme Rules and the terms of the trust deed.

(4) Maximum Limit

The Board shall not make any further award of award shares which will result in the aggregate number of award shares awarded by the Board throughout the duration of the RSI Scheme to exceed 5% of the total number of issued Shares of the Company as at 21 December 2017.

(5) Operation

The Board may, from time to time, in its sole and absolute discretion, select the RSI Participants after taking into account various factors as they deem appropriate and determine the number and the price of the award shares to be awarded to each RSI Participant.

(3) 行政管理

根據有關委派受託人管理限制性股份激勵計劃的限制性股份激勵計劃規則及信託契據，限制性股份激勵計劃須由董事會及受託人（定義見下文）管理。董事會可透過本公司授權代表就限制性股份激勵計劃及信託之營運及行政事宜向受託人發出指示或通知。本公司已委任匯聚信託有限公司為受託人（「受託人」）協助及歸屬根據限制性股份激勵計劃授出的獎勵股份。受託人應根據限制性股份激勵計劃持有股份，並根據限制性股份激勵計劃規則及信託契據的條款持有源自有關股份的任何經濟利益。

(4) 上限

董事會不應進一步授出任何獎勵股份，致使董事會於整段限制性股份激勵計劃期間授出的獎勵股份總數超過本公司於2017年12月21日已發行股份總數的5%。

(5) 運作

董事會經考慮各項因素後可能不時全權酌情挑選其認為合適之限制性股份激勵對象，並釐訂各限制性股份激勵對象的獲授予獎勵股份的數目和價格。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Pursuant to the RSI Scheme Rules, the Board shall cause to pay the Trustee the purchase price and the related expenses from the Group's internal resources for the grant of the award shares and the Trustee shall apply the purchase price to purchase from the open market all of the award shares to be awarded under the RSI Scheme and shall hold such award shares until they are vested to the RSI Participants in accordance with the RSI Scheme, the Trust Deed and/or terms of specific grants. For the avoidance of doubt, all Shares purchased as aforesaid shall only be used for allocation to the RSI Participants in accordance with the RSI Scheme rules.

(6) Restrictions

No award shall be made to RSI Participants, no payment for the purchase of Shares shall be made to the Trustee and no directions or recommendation to acquire Shares shall be given to the Trustee under the RSI Scheme where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

(7) Vesting and Lapse

A RSI Participant shall be entitled to receive the award shares held by the Trustee in accordance with the vesting schedule. Details of the vesting schedule, vesting conditions and terms of lapse of the grant will be stipulated in individual award letters to be sent to the RSI Participants by the Company.

根據限制性股份激勵計劃規則，董事會可就授出獎勵股份使用本集團的內部資源向受託人支付購買價格及相關開支，而受託人應將購買價格用於自公開市場購買所有根據限制性股份激勵計劃而將予授出的獎勵股份，並應持有該等獎勵股份，直至該等股份按限制性股份激勵計劃、信託契據及／或具體授出的條款歸屬至相關限制性股份激勵對象為止。為免生疑，所有上述購買股份應根據限制性股份激勵計劃規則僅用於分配予限制性股份激勵對象。

(6) 限制

在任何董事擁有有關本公司的尚未公開的內幕資料或任何上市規則及不時適用的法律的守則或規定禁止董事進行交易的情況下，概不會根據限制性股份激勵計劃向限制性股份激勵對象作出獎勵，且概不會向受託人支付購買股份的款項，亦不會向受託人作出收購股份的指示或建議。

(7) 歸屬及失效

限制性股份激勵對象應有權收取由受託人根據歸屬時間表持有的獎勵股份。歸屬時間表、歸屬條件以及獎勵的失效條款詳情將於本公司將向限制性股份激勵對象發出的個別獎勵函件中規定。

(8) Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust including but not limited to the award shares.

(9) Duration and Termination

The RSI Scheme shall be effective from the 21 December 2017 and shall continue in full force and effect for a term of 10 years or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any RSI Participant.

(10) Alteration of the RSI Scheme

The RSI Scheme may be altered in any respect from time to time by a resolution of the Board provided that such alteration shall not affect any subsisting rights of any RSI Participants.

As at 30 June 2019, an aggregate of 37,858,000 Shares were held by the RSI Trustee, representing approximately 4.99% of the Shares in issue as at the date of this interim report, which is also the number of Shares available for grant under the RSI Scheme. As at the date of this interim report and during the six months ended 30 June 2019, no award shares has been awarded or agreed to be awarded under the RSI Scheme, nor has any awarded shares been cancelled.

(8) 投票權

受託人不得就以信託形式持有之任何股份(包括但不限於獎勵股份)行使投票權。

(9) 年期及終止

限制性股份激勵計劃應自2017年12月21日起生效，且應繼續於10年年期間或董事會釐定提早終止的日期具充分效力及作用，惟有關終止不會影響任何限制性股份激勵對象之任何存續權利。

(10) 修改限制性股份激勵計劃

董事會可不時以決議案對限制性股份激勵計劃作出任何方面的修改，惟有關修改不得影響任何限制性股份激勵對象的任何存續權利。

於2019年6月30日，限制性股份激勵的受託人持有合共37,858,000股股份，相當於在本中報日期已發行股份約4.99%且亦為限制性股份激勵計劃項下可授出的股份數目。於本中報日期及截至2019年6月30日止六個月，概無獎勵股份已經或同意將根據限制性股份激勵計劃授出，亦概無任何獎勵股份被註銷。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted pursuant to a resolution passed by the Shareholders on 9 June 2015, and became effective on the Listing Date.

1. Purpose

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

2. Eligible participants

Subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, the Board may at its sole discretion grant options to any full-time or part-time employees of the Company, its subsidiaries or any entities in which the Group holds any equity interest, including (a) any executive and non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or invested entities, (b) any executives (including president, senior vice president, vice president of the Group), central management (including general manager, director, deputy general manager and deputy director), management of president's office (including officer and deputy officer), department managers of divisions under respective centres, general managers and department managers of commercial management companies, senior management (including general manager and deputy general manager) of project companies and persons holding managerial positions of respective departments of the Company, its subsidiaries or invested entities.

3. Life of the Share Option Scheme

The Share Option Scheme shall be valid for a period of six years from 9 June 2015.

4. Total number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 76,722,908, being 10% of the total issued Shares as of the Listing Date (without taking into account the partial exercise of the over-allotment option) representing 10.12% of the total issued shares as at the date of this interim report. As at the date of this interim report, there is no outstanding share options of the Share Option Scheme.

購股權計劃

購股權計劃於2015年6月9日根據股東通過之決議案獲得條件採納，並於上市日期生效。

1. 目的

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

2. 合資格參與者

根據購股權計劃和上市規則的條文，董事會可全權酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何僱員（全職或兼職），包括 (a) 本公司、其附屬公司或投資公司的任何執行董事與非執行董事（包括獨立非執行董事）、(b) 本公司、其附屬公司或投資公司的任何行政人員（包括本集團總裁、高級副總裁、副總裁）、中心管理層（包括總經理、總監、副總經理、副總監）、總裁辦管理層（包括主任、副主任）、各中心下屬部分部門經理、商業管理公司總經理及部門經理、項目公司高層管理人員（包括總經理、副總經理）及部門經理崗位的任職人員。

3. 購股權計劃的期限

購股權計劃的期限為自2015年6月9日起為期六年。

4. 可發行股份總數

於根據購股權計劃將予授出的所有購股權獲行使後可能發行的股份最高數目，合共不得超過76,722,908股股份，即於上市日期已發行股份總數的10%（不計及部分行使超額配股權）佔於本中報日期已發行股份總數10.12%。於本中報日期，購股權計劃項下無未行使購股權。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

5. Maximum entitlement of each participant

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

6. Offer period and amount payable for options

An offer of the grant shall remain open for acceptance by the eligible participant for a period of not more than 15 days from the date on which it is made. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of option which the Company has subsequently waived.

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

The minimum period during which an option must be held before it can be exercised in accordance with the terms of the Share Option Scheme shall be one year after the date on which the option is granted. The Board may in its absolute discretion impose further restrictions on the exercise of the option.

8. Period within which the Shares must be taken up

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, any option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant; and (ii) the expiration of the Share Option Scheme.

5. 各參與者可獲授權益的上限

除非獲股東批准，否則於截至授出日期止任何12個月期間，於根據購股權計劃授予任何參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的股份總數不得超過已發行股份總數的1%。

6. 提呈期及購股權的應付金額

提呈授出購股權可由提呈日期起計不多於15日之期間供合資格參與者接納。於接納授出購股權時應支付名義代價1.00港元而本公司其後已經豁免該代價。

7. 行使購股權前必須持有的最短期限

根據購股權計劃條款行使購股權前必須持有的最短期限為購股權授出之日起計一年。董事會可全權酌情對購股權的行使施加進一步限制。

8. 須認購股份之期限

任何購股權可於購股權授出之日起計一年後行使，直至(i)授出之日起計滿六年期間；及(ii)購股權計劃屆滿之日（以較早者為準）為止，惟董事會可酌情對購股權的行使施加限制。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

9. Basis of determining the subscription price

The price per Share at which a grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is granted (must be a business day);
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date on which the option is granted; while if the Company has been listed for less than five business days, the new issue price shall be regarded as the closing price for the business day in any period prior to the listing; and
- (iii) the nominal value of the Share.

No options were outstanding pursuant to the Share Option Scheme as at 30 June 2019. Options previously granted pursuant to the Share Option Scheme were all lapsed and have been cancelled by the Company during the year ended 31 December 2017.

9. 認購價釐定基準

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

- (i) 在授予購股權日期(必須為營業日)股份在聯交所日報表上的收市價；
- (ii) 緊接授予購股權日期前五個營業日股份在聯交所日報表上的收市價之平均價；如本公司已上市不足五個營業日，新發行價應作為上市前任何期間營業日的收市價；及
- (iii) 股份的面值。

截至2019年6月30日，本公司並無根據購股權計劃尚未行使的購股權。截至2017年12月31日止年度，先前根據購股權計劃授出的購股權已全部失效，並已被本公司取消。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

Long positions in Shares**主要股東於本公司股份及相關股份之權益及淡倉**

於2019年6月30日，據董事或本公司最高行政人員所知，以下人士(不包括董事及本公司最高行政人員)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及第3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益及／或淡倉。

於股份的好倉

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比%
Homecare ⁽¹⁾	Beneficial owner 實益擁有人	218,252,390	28.78
Ms. Zhang Qing Hua ⁽²⁾ 張慶華女士 ⁽²⁾	Interest of spouse 配偶權益	218,252,390	28.78
Honeycare International Investment Limited	Beneficial owner 實益擁有人	61,824,518	8.15
TK Harmony ⁽³⁾	Beneficial owner 實益擁有人	78,621,620	10.37
Shanghai Taiyuan ⁽³⁾ 上海泰源 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Beijing Taikang Investment Management Co., Ltd. ⁽³⁾ 北京泰康投資管理有限公司 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Taikang Assets Management Co., Ltd. ⁽³⁾ 泰康資產管理有限責任公司 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.37
Taikang Life Insurance Co., Ltd. ⁽³⁾ 泰康人壽保險有限責任公司 ⁽³⁾	Interest of controlled corporation 受控法團權益	78,621,620	10.37
	Beneficial owner 實益擁有人	121,875,507	16.07

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Name of Shareholder 股東姓名 / 名稱	Nature of interest 權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding 持股概約百分比%
Taikang Insurance Group Inc. ⁽³⁾ 泰康保險集團股份有限公司 ⁽³⁾	Interest of controlled corporation 受控法團權益	200,497,127	26.44
Harmony Care ⁽⁴⁾	Beneficial owner 實益擁有人	53,669,975	7.08
Mr. Lin Yuhua ⁽⁴⁾ 林玉華先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	53,669,975	7.08
Mr. Lin Yurong ⁽⁴⁾ 林玉榮先生 ⁽⁴⁾	Interest of controlled corporation 受控法團權益	53,669,975	7.08

Notes:

附註：

- Homecare is wholly owned by Mr. Lin Yuming.
- Ms. Zhang Qing Hua is the wife of Mr. Lin Yuming and is therefore deemed to be interested in the Shares that Mr. Lin Yuming is interested.
- TK Harmony is directly wholly-owned by Shanghai Taiyuan which is in turn owned as to 99.99% by Taikang Life Insurance Co., Ltd. which is owned as to 100% by Taikang Insurance Group Inc.. Beijing Taikang Investment Management Co., Ltd. is the General Partner of Shanghai Taiyuan and is owned as to 80% by Taikang Assets Management Co., Ltd. which is in turn owned as to 99.41% by Taikang Insurance Group Inc.. Therefore, each of Shanghai Taiyuan, Beijing Taikang Investment Management Co., Ltd., Taikang Assets Management Co., Ltd., Taikang Life Insurance Co., Ltd. and Taikang Insurance Group Inc. is deemed to be interested in the Shares held by TK Harmony and Taikang Insurance Group Inc. is deemed to be interested in the Shares held by Taikang Life Insurance Co., Ltd.

- Homecare由林玉明先生全資擁有。
- 張慶華女士為林玉明先生的配偶，因此被視為於林玉明先生擁有權益的股份中擁有權益。
- TK Harmony由上海泰源直接全資擁有，而上海泰源由泰康人壽保險有限責任公司擁有99.99%權益。泰康人壽保險有限責任公司又由泰康保險集團股份有限公司擁有100%權益。北京泰康投資管理有限公司為上海泰源的普通合夥人，並由泰康資產管理有限責任公司擁有80%權益，而泰康資產管理有限責任公司由泰康保險集團股份有限公司擁有99.41%權益。因此，上海泰源、北京泰康投資管理有限公司、泰康資產管理有限責任公司、泰康人壽保險有限責任公司及泰康保險集團股份有限公司各自均被視為於TK Harmony所持有股份中擁有權益，而泰康保險集團股份有限公司被視為於泰康人壽保險有限責任公司所持有股份中擁有權益。

OTHER INFORMATION (CONTINUED)

其他資料(續)

4. As far as was known to the Directors, Harmony Care is owned as to 63.05% by Mr. Lin Yurong and 36.95% by Mr. Lin Yuhua. Therefore, each of Mr. Lin Yurong and Mr. Lin Yuhua is deemed to be interested in the Shares held by Harmony Care.
4. 據董事所知，Harmony Care由林玉榮先生與林玉華先生分別持有63.05%及36.95%權益。因此，林玉榮先生與林玉華先生各自被視為於Harmony Care所持有之股份中擁有權益。

Other than as disclosed above, as at 30 June 2019, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上述披露者外，於2019年6月30日，董事並無知悉任何人士（不包括董事或本公司最高行政人員）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及第3分部須向本公司披露或記錄於根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds the Company obtained from the issuance of new shares through the Global Offering are approximately RMB1,127 million (equivalent to approximately HK\$1,427 million upon listing) after excluding the underwriting fees and relevant expenses.

The remaining net proceeds from the Global Offering of approximately RMB114.5 million as at 31 December 2018 were applied in accordance with the intended uses as disclosed in the Prospectus of the Company and subsequently revised announcements issued by the Company dated 16 June 2017, 25 October 2017 and 23 November 2017. As at 30 June 2019, the net proceeds from the Placing have been fully utilized.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

On behalf of the Board

Harmonicare Medical Holdings Limited

Lin Yuming

Chairman, executive Director and President

Hong Kong, 8 January 2021

全球發售所得款項用途

本公司在全球發售中發行新股份之所得款項淨額(經扣除包銷費用及相關開支後)約為人民幣11.27億元(於上市時候相當於約14.27億港元)。

截至2018年12月31日餘下全球發售所得款項淨額約人民幣1.145億元已根據本公司的招股章程及本公司於2017年6月16日、2017年10月25日及2017年11月23日刊發的隨後修訂的公告所披露的計劃用途運用。截至2019年6月30日，配售所得款項淨額已獲悉數動用。

購買、出售或贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

代表董事會

和美醫療控股有限公司

主席、執行董事兼總裁

林玉明

香港，2021年1月8日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	447,425	508,527
Cost of sales and services	銷售及服務成本	(290,519)	(289,275)
Gross profit	毛利	156,906	219,252
Other income	其他收入	844	3,521
Other gains and losses, net	其他收益及虧損淨額	63,799	(1,005)
Selling and distribution expenses	銷售及分銷開支	(110,326)	(138,430)
Administrative and other operating expenses	行政及其他經營開支	(123,118)	(100,617)
Share of loss of associates	應佔聯營公司虧損	(102)	(8,064)
Operating loss	營運虧損	(11,997)	(25,343)
Finance costs	融資成本	(16,050)	-
Loss before income tax	除所得稅前虧損	(28,047)	(25,343)
Income tax expense	所得稅開支	(1,709)	(1,567)
Loss for the period	期內虧損	(29,756)	(26,910)
Other comprehensive income/(loss): Item that may be reclassified to profit or loss:	其他全面收入/(虧損): 可能重新分類至損益之 項目:		
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面 收入/(虧損)	8	(246)
Total other comprehensive income/(loss) for the period	期內其他全面收入/ (虧損)總額	8	(246)
Total comprehensive loss for the period	期內全面虧損總額	(29,748)	(27,156)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Loss for the period attributable to:	以下各方應佔期內虧損：		
Owners of the Company	本公司擁有人	(16,473)	(25,264)
Non-controlling interests	非控股權益	(13,283)	(1,646)
		(29,756)	(26,910)
Total comprehensive loss for the period attributable to:	以下各方應佔期內全面 虧損總額：		
Owners of the Company	本公司擁有人	(16,465)	(25,510)
Non-controlling interests	非控股權益	(13,283)	(1,646)
		(29,748)	(27,156)
Loss per share	每股虧損		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分) 12	(2.29)	(3.38)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

		As at 30 June 2019 於2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年12月31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	物業、廠房及設備	13	357,917
Land use right	土地使用權		369,183
Right-of-use assets	使用權資產		–
Goodwill	商譽		746,477
Other intangible assets	其他無形資產		22,444
Interests in associates	於聯營公司之權益		53,432
Rental deposits	租金按金		7,371
Deferred tax assets	遞延稅項資產		23,211
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產		2,085
Contingent consideration receivables	應收或然代價		172,320
Other long-term assets	其他長期資產		4,087
			20,817
			1,410,161
			814,590
Current assets	流動資產		
Inventories	存貨		25,588
Contingent consideration receivables	應收或然代價		33,746
Trade receivables	貿易應收款項	14	6,903
Prepayment, deposits and other receivables	預付款、按金及其他應收款項		66,563
Cash and cash equivalents	現金及現金等價物		222,005
			56,796
			377,855
			395,615

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2019
於2019年6月30日

			As at 30 June 2019 於2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	42,779	33,056
Other payables and accruals	其他應付款項及應計費用		250,044	261,487
Amount due to a related party	應付關聯方款項		1,225	1,225
Tax payable	應付稅項		11,131	14,332
Other borrowings	其他借款		41,047	32,770
Lease liabilities	租賃負債		83,517	-
Provision	撥備		2,395	44,238
			432,138	387,108
Net current (liabilities)/assets	流動(負債)/資產淨值		(54,283)	8,507
Total assets less current liabilities	總資產減流動負債		1,355,878	823,097
Non-current liabilities	非流動負債			
Accrued rental expenses	應計租金開支		-	40,113
Other borrowings	其他借款		48,823	69,396
Lease liabilities	租賃負債		618,595	-
Deferred tax liabilities	遞延稅項負債		34,915	35,417
			702,333	144,926
NET ASSETS	資產淨值		653,545	678,171
Capital and reserves	資本及儲備			
Share capital	股本	16	598	598
Reserves	儲備		543,979	560,444
Equity attributable to owners of the Company	本公司擁有人應佔權益		544,577	561,042
Non-controlling interests	非控股權益		108,968	117,129
TOTAL EQUITY	總權益		653,545	678,171

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Treasury share reserve	Translation reserve	Statutory surplus reserve	Retained profits/loss accumulated	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	庫存股份儲備	兌換儲備	法定盈餘儲備	保留利潤/虧損	小計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 31 December 2018 (Audited)	2018年12月31日的結餘(經審核)	598	1,264,166	(14,390)	(81,552)	408	78,995	(687,183)	561,042	117,129	678,171
Loss for the period	期內虧損	-	-	-	-	-	-	(16,473)	(16,473)	(13,283)	(29,756)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	8	-	-	8	-	8
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	8	-	(16,473)	(16,465)	(13,283)	(29,748)
Appropriations	轉撥	-	-	-	-	-	372	(372)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	5,122	5,122
Balance at 30 June 2019 (Unaudited)	2019年6月30日的結餘(未經審核)	598	1,264,166	(14,390)	(81,552)	416	79,367	(704,028)	544,577	108,968	653,545
Balance at 31 December 2017 (Audited)	2017年12月31日的結餘(經審核)	598	1,264,166	(14,390)	(13,650)	270	76,815	38,341	1,352,150	228,003	1,580,153
Loss for the period	期內虧損	-	-	-	-	-	-	(25,264)	(25,264)	(1,646)	(26,910)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(246)	-	-	(246)	-	(246)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(246)	-	(25,264)	(25,510)	(1,646)	(27,156)
Purchase of shares pursuant to the Restricted Share Incentive Scheme	根據限制性股份激勵計劃購買股份	-	-	-	(23,114)	-	-	-	(23,114)	-	(23,114)
Increase capital for non-controlling companies	非控股公司增資	-	-	-	-	-	-	-	-	1,000	1,000
Acquisition of controlling interest of Beijing Baizwan HarMoniCare Hospital	收購北京百子灣和美醫院控股權益	-	-	-	-	-	-	-	-	(56,673)	(56,673)
Adjustments to non-controlling interest	非控股權益調整	-	-	-	-	-	-	-	-	(332)	(332)
Balance at 30 June 2018 (Unaudited)	於2018年6月30日的結餘(未經審核)	598	1,264,166	(14,390)	(36,764)	24	76,815	13,077	1,303,526	170,352	1,473,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Net cash generated from/(used in) operating activities	經營活動所得／ (所用) 現金淨額	18,019	(40,342)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(48,230)	(145,090)
Purchase of other intangible assets	購置其他無形資產	(279)	(169)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	—	68
Placement of time deposits	存放定期存款	—	(15,000)
Net cash inflow on acquisition of a subsidiary	收購一間附屬公司之 現金流入淨額	—	3,560
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之 現金流入淨額	444	—
Acquisition of investments in associates	收購於聯營公司之投資款項	—	(3,507)
Withdrawal of deposit paid for acquisition of businesses	收回收購業務之已付按金	—	19,500
Loans to independent third parties	向獨立第三方提供的貸款	—	(35,000)
Withdrawal of loan to independent third parties	收回向獨立第三方提供的貸款	—	3,500
Payments to acquire financial assets at FVTPL	收購按公平值計入損益之 金融資產付款	(2,775)	(31,800)
Loans to an associate	向一間聯營公司提供的貸款	—	(18,000)
Withdrawal of loan from an associate	收回一間聯營公司貸款	—	10,000
Net cash used in investing activities	投資活動所用現金淨額	(50,840)	(211,938)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Interest paid on other borrowings	其他借款已付利息	(1,557)	–
Repayments of other loans	償還其他貸款	(12,296)	–
Repayments of lease liabilities	償還租賃負債	(30,504)	–
Capital injected by the non-controlling shareholder of Zhengzhou HarMoniCare Hospital	鄭州和美醫院少數股東之出資	–	1,000
Purchase of ordinary shares	購入普通股	–	(23,114)
Consideration paid for acquisitions of non-controlling interest in a subsidiary	收購於一間附屬公司之非控股權益已付代價	–	(850)
Net cash used in financing activities	融資活動所用現金淨額	(44,357)	(22,964)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(77,178)	(275,244)
Effect of foreign exchange rate changes	匯率變動之影響	128	(3,560)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	133,846	466,995
Cash and cash equivalents at end of the period, represented by bank and cash balances	期末現金及現金等價物 (指銀行及現金結餘)	56,796	188,191
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	56,796	188,191

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止六個月

I. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirement of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with the effect from 7 July 2015.

Reference to the announcement dated on 1 April 2019, the trading of ordinary shares of the Company on the Stock Exchange has been suspended with effect from 1 April 2019 pending the publication of the annual results of the Group for the year ended 31 December 2018.

Reference to the announcement dated on 12 June 2019, the Company received a letter from the Stock Exchange on 15 May 2019 in relation to resumption guidance for the Company including (i) publish all outstanding financial results and address any audit modifications; (ii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules; and (iii) announce all material information for the Company’s shareholders and other investors to appraise the Company’s position. If the Company fails to remedy the issues causing the suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in the Shares by 30 September 2020, the Listing Department of the Stock Exchange will recommend the Listing Committee of the Stock Exchange (the “Listing Committee”) to proceed with the cancellation of the Company’s listing, subject to the Stock Exchange’s right to impose a shorter specific remedial period under Rule 6.10 of the Listing Rules where appropriate.

I. 編製基準

未經審核簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）中期財務報告以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

於2015年7月7日，本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

茲提述日期為2019年4月1日之公告，本公司普通股已於2019年4月1日起於聯交所暫停買賣，以待刊發有關本集團截至2018年12月31日止年度的年度業績。

茲提述日期為2019年6月12日之公告，本公司於2019年5月15日收到一封聯交所函件，內容有關對本公司的復牌指引，包括：(i) 刊發所有尚未刊發的財務業績及處理任何審核修訂；(ii) 進行獨立內部控制審查，並證明本公司設有充足內部控制及程序以符合上市規則；及(iii) 公佈所有重大資料以供本公司股東及其他投資者評估本公司的狀況。倘本公司未能以聯交所滿意的方式補救引起暫停買賣的事宜及全面遵守上市規則並於2020年9月30日之前復牌，則聯交所上市部將建議聯交所上市委員會（「上市委員會」）開始將本公司除牌，惟聯交所所有權在適當情況下根據上市規則第6.10條指定較短具體補救限期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

I. BASIS OF PREPARATION (Continued)

On 26 November 2020, the Listing Committee considered the Company's resumption and listing status. The Company received a letter from the Stock Exchange dated 27 November 2020 stating that the Listing Committee has decided to cancel the Company's listing under Rule 6.01A of the Listing Rules (the "Delisting Decision"). It is indicated in the letter that unless the Company applies for a review of the Delisting Decision pursuant to Chapter 2B of the Listing Rules, the last day of listing of the Shares would be on 11 December 2020, and the listing of the Shares would be cancelled with effect from 9:00 a.m. on 14 December 2020.

The Company has submitted an application on 4 December 2020 requesting the Delisting Decision be referred to the Listing Review Committee for review.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

I. 編製基準(續)

於2020年11月26日，上市委員會對本公司復牌及上市地位進行了審議。本公司收到聯交所日期為2020年11月27日的信函，指出上市委員會已決定根據上市規則第6.01A條取消本公司的上市地位（「除牌決定」）。信函顯示，除非本公司根據上市規則第2B章申請覆核除牌決定，否則股份的最後上市日期為2020年12月11日，其股份的上市地位將自2020年12月14日上午九時正起取消。

本公司已於2020年12月4日提交申請，要求將除牌決定提呈至上市覆核委員會覆核。

未經審核簡明綜合財務報表乃以人民幣（「人民幣」）呈列，人民幣亦為本公司之功能貨幣。除另有指明者外，所有數值已調整至最接近的千位數。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註 (續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

2. GOING CONCERN BASIS

The Group incurred a loss of approximately RMB29,756,000 for the six months ended 30 June 2019 and as at 30 June 2019, the Group had net current liabilities of approximately RMB54,283,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have prepared the unaudited condensed consolidated financial statements based on going concern on the assumptions and measures that:

- (a) The Group is actively disposing certain subsidiaries including but not limited to Nantong Hemeijia Hospital. The management of the Group is confident that such disposals would generate at least RMB150 million cash inflow to the Group and significantly reduce overall capital commitments of the Group in 2021;
- (b) The management has ceased or delayed nearly all construction of new hospitals and new investments until the Group's net current liabilities situation is resolved;
- (c) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures;
- (d) The Group is also maximising its sale effort and implementing comprehensive policies to improve operating cash flows.

2. 持續經營基準

截至2019年6月30日止六個月，本集團錄得虧損約人民幣29,756,000元。於2019年6月30日，本集團流動負債淨額約為人民幣54,283,000元。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素。因此，本集團可能無法在正常的業務過程中變現其資產並清償其債務。本公司董事基於以下假設及措施，已按持續經營基準編製未經審核簡明綜合財務報表：

- (a) 本集團正積極出售若干附屬公司，包括但不限於南通和美家醫院。本集團管理層有信心，該等出售事項將為本集團產生至少人民幣1.50億元的現金流入，並大幅減少本集團於2021年的整體資本承擔；
- (b) 管理層已停止或延遲幾乎所有新醫院建設及新投資，直至本集團的流動負債淨額狀況得到解決；
- (c) 本集團於銷售成本、行政開支及資本支出方面採用成本控制措施；
- (d) 本集團亦竭力銷售及實施全面的政策以改善經營現金流量。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

2. GOING CONCERN BASIS (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from 30 June 2019. After taking into account the above assumptions and measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2019 and believe that the Group will continue as a going concern and consequently have prepared the unaudited condensed consolidated financial statements on a going concern basis.

3. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except as stated below.

2. 持續經營基準(續)

本公司董事已審閱本集團由管理層編製的現金流量預測。現金流量預測涵蓋自2019年6月30日起不少於十二個月期間。經計及上述假設及措施，本公司董事認為本集團將具備足夠的營運資金以撥付其營運所需，並於自2019年6月30日起計十二個月內能履行其到期財務責任以及相信本集團將保持持續經營，因而本集團已按持續經營基準編製未經審核簡明綜合財務報表。

3. 編製基準

該等未經審核簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

該等簡明綜合財務報表應與2018年年度財務報表一併閱讀。除下文所述外，編製該等簡明綜合財務報表所採用之會計政策及計算方法與截至2018年12月31日止年度的年度財務報表所採用者相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

3. BASIS OF PREPARATION (Continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Leasehold land	2%
Land and buildings	5%-67%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

3. 編製基準(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期之較短者內按撇銷成本之比率以直線基準計算折舊。主要年率如下：

租賃土地	2%
土地及樓宇	5%-67%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線基準於損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and consolidated amounts reported for the current period and prior years except as stated below.

4. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納所有與其業務有關並自2019年1月1日起會計年度生效由國際會計準則理事會（「國際會計準則理事會」）頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）；國際會計準則（「國際會計準則」）；及詮釋。除下文所述外，採納此等新訂及經修訂國際財務報告準則並無導致本集團的會計政策、本集團綜合財務報表的呈列以及本期間及過往年度所呈報的綜合數額發生重大變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 “Leases”

The Group was initially applied IFRS 16 “Leases” with effect from 1 January 2019 and has taken transitional provisions and methods not to restate comparative information for prior period.

On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under IAS 17 “Leases”, resulted in changes in the consolidated amounts reported in the consolidated financial statements as follows:

4. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」

本集團自2019年1月1日起初始應用國際財務報告準則第16號「租賃」，並已經採取過渡性條文及方法，不會重列前一期間的比較資料。

於採納國際財務報告準則第16號時，本集團就過往按國際會計準則第17號「租賃」分類為「經營租賃」的租賃確認使用權資產及租賃負債，導致綜合財務報表所呈報的綜合金額變動如下：

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Increase in right-of-use assets	使用權資產增加	800,444
Increase in lease liabilities	租賃負債增加	(739,101)
Decrease in provision for onerous lease	虧損性租賃撥備減少	41,337
Decrease in land use right	土地使用權減少	(116,713)
Decrease in other long-term assets	其他長期資產減少	(6,289)
Decrease in prepayment, deposits and other receivables	預付款、按金及其他應收款項減少	(24,380)
Decrease in other payables and accruals	其他應付款項及應計費用減少	4,589
Decrease in accrued rental expense	應計租金開支減少	40,113

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 “Leases” (Continued)

The reconciliation of operating lease commitment to lease liabilities as at 1 January 2019 is set out below:

		1 January 2019 2019年1月1日 <i>RMB'000</i> 人民幣千元
Operating lease commitment at 31 December 2018	於2018年12月31日的經營租賃承擔	971,973
Less:	減：	
Discounting at 4.75%	按4.75%貼現	(232,872)
Lease liability as at 1 January 2019	於2019年1月1日的租賃負債	739,101

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

4. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

於2019年1月1日的經營租賃承擔與租賃負債的對賬載列如下：

1 January 2019
2019年1月1日
RMB'000
人民幣千元

Operating lease commitment at 31 December 2018 971,973

Less:

Discounting at 4.75% (232,872)

Lease liability as at 1 January 2019 739,101

本集團並無應用已經頒佈但尚未生效的新訂國際財務報告準則。本集團已經開始評估該等新訂國際財務報告準則的影響，惟未能說明該等新訂國際財務報告準則會否對其經營業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

5. REVENUE

Revenue represents the amount received or receivable from provision of specialised hospital services and supply of pharmaceuticals and medical devices business, net of discount and sales related taxes, are as follows:

The Group's revenue is analysed as follows:

5. 收益

收益指提供專科醫院服務及供應藥品及醫療設施業務的已收或應收款項減折扣及銷售相關稅項，載列如下：

本集團的收益分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Specialised hospital services:	專科醫院服務：		
Provision of healthcare services	提供醫療服務	390,302	432,119
Sales of pharmaceuticals and medical devices	銷售藥品及醫療設施	52,359	54,890
Supply of pharmaceuticals and medical devices business	供應藥品及醫療設施業務	4,764	21,518
Revenue from contracts with customers	來自客戶合約的收益	447,425	508,527

For the six months ended 30 June 2019 and 2018, all revenue is recognised at a point in time.

截至2019年及2018年6月30日止六個月，所有收益於某個時間點確認。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6. SEGMENT INFORMATION

Mr. Lin Yuming, Mr. Zhao Xingli and Mr. Fang Zhifeng, the directors of the Company, are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The CODM reviews operating results and financial information on a company by company basis. This is also the basis upon which the Group is organised. Accordingly, each company is identified as an operating segment. When the group companies are operating in similar business model with similar target group of customers, and under the same regulatory environment, the Group's operating segment are aggregated and the Group's reportable segments for segment reporting purposes are as follows:

Specialised hospital services

專科醫院服務

Supply of pharmaceuticals
and medical devices business

供應藥品及醫療設施業務

provision of specialised hospital services, especially in obstetrics and gynecology, provided at hospitals within the Group.

提供專科醫院服務，尤其是本集團醫院提供的婦產科服務。

sales of pharmaceuticals and medical devices other than those supply as part of the specialised hospital services.

藥品及醫療設施的銷售(不包括屬於專科醫院服務組成部分的供應)。

6. 分部資料

就為分配資源及評估表現而言，本公司董事林玉明先生、趙興力先生及方志鋒先生被視為本集團的主要經營決策者(「主要經營決策者」)。主要經營決策者按公司基準審閱公司的經營業績及財務資料，此亦為組織本集團之基礎。因此，各公司均獲視為一個營運分部。倘集團公司採用類似業務模式營運，具有類似目標客戶群體且處於同等監管環境，本集團則合併該等營運分部。本集團就分部報告目的設立的可報告分部如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the six months ended 30 June 2019 (unaudited)

6. 分部資料(續)

本集團按營運及可報告分部劃分之收益及業績之分析如下。

截至2019年6月30日止六個月(未經審核)

		Specialised hospital services 專科醫院服務 RMB'000 人民幣千元	Supply of pharmaceuticals and medical devices business 供應藥品及 醫療設施業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External revenue	外界收益	442,661	4,764	447,425
Inter-segment revenue	內部收益	–	13,614	13,614
Segment revenue	分部收益	442,661	18,378	461,039
Eliminations	對銷	–	(13,614)	(13,614)
Consolidated revenue	綜合收益	442,661	4,764	447,425
Segment results	分部業績	(4,867)	424	(4,443)
Unallocated results	未分配業績			(23,604)
Loss before income tax	除所得稅前虧損			(28,047)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2018 (unaudited)

6. 分部資料(續)

截至2018年6月30日止六個月(未經審核)

		Specialised hospital services	Supply of pharmaceuticals and medical devices business	Total
		專科醫院服務	供應藥品及 醫療設施業務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
External revenue	外界收益	487,009	21,518	508,527
Inter-segment revenue	內部收益	–	21,245	21,245
Segment revenue	分部收益	487,009	42,763	529,772
Eliminations	對銷	–	(21,245)	(21,245)
Consolidated revenue	綜合收益	487,009	21,518	508,527
Segment results	分部業績	1,076	4,112	5,188
Unallocated results	未分配業績			(30,531)
Loss before income tax	除所得稅前虧損			(25,343)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

For the six months ended 30 June

截至6月30日止六個月

2019 2018

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Interest on lease liabilities and other borrowings	租賃負債及其他借款利息	16,050	–
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8. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2019

By the end of May 2019, the Group had entered into disposal agreement with independent third party, in which the Group would dispose 3,680 shares among 4,000 shares, being the entire shares owned by the Group, in issue of Shenzhen HarMoniCare Gynecology and Paediatrics Hospital Co., Ltd (the "Shenzhen HarMoniCare") at a total cash consideration of RMB1,000,000 (the "Shenzhen HarMoniCare Disposal"). The disposal was completed in May 2019.

Shenzhen HarMoniCare was principally engaged in the provision of obstetrics and gynecology specialty hospital services.

8. 出售附屬公司

截至2019年6月30日止六個月

於2019年5月底，本集團已與獨立第三方訂立出售協議，本集團將以總現金代價人民幣1,000,000元出售於深圳和美婦兒科醫院有限公司(「深圳和美」)擁有的全部4,000股已發行股份中的3,680股(「深圳和美出售事項」)。該出售事項已於2019年5月完成。

深圳和美主要從事提供婦產專科醫院服務。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

8. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

The assets and liabilities of the Shenzhen HarMoniCare at the date of the disposal were as follows:

8. 出售附屬公司(續)

截至2019年6月30日止六個月(續)

於出售日期，深圳和美的資產及負債如下：

		Shenzhen HarMoniCare 深圳和美 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	27,584
Right-of-use assets	使用權資產	51,988
Other intangible assets	其他無形資產	101
Other non-current assets	其他非流動資產	15
Rental deposits	租金按金	2,703
Inventories	存貨	1,716
Trade receivables	貿易應收款項	790
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,028
Cash and bank balances	現金及銀行結餘	556
Trade payables	貿易應付款項	(930)
Other payables	其他應付款項	(34,697)
Tax payables	應付稅項	-
Lease liabilities	租賃負債	(53,048)
Amount due to fellow subsidiaries	應付同系附屬公司款項	(62,842)
Net liabilities disposal of	所出售之負債淨額	(64,036)
Non-controlling interests	非控股權益	5,122
Gain on disposal of subsidiaries	出售附屬公司之收益	59,914
Total consideration – satisfied by cash	總代價 – 現金支付	1,000
Net cash inflow/(outflow) arising on disposal:	出售所產生之現金流入/(流出)淨額：	
Cash consideration received	所收取之現金代價	1,000
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(556)
		444

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註 (續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC Enterprise Income Tax	中國企業所得稅		
Current tax in the PRC	中國即期稅項	1,701	11,118
Deferred tax	遞延稅項	8	(9,551)
Income tax expense	所得稅開支	1,709	1,567

The Company is a tax exempted company incorporated in the Cayman Islands.

本公司為於開曼群島註冊成立的獲豁免納稅公司。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profit subject to Hong Kong Profits Tax during the current period (2018: Nil).

由於本集團於本期間並無應繳納香港利得稅的應課稅利潤，故並無計提香港利得稅撥備(2018年：無)。

Under the EIT Law and Implementation Regulation of the EIT Law in the PRC, the statutory EIT rate in the PRC is 25% (2018: 25%). In accordance with the approval from the local taxation bureau in the PRC, certain PRC subsidiaries of the Group were entitled to a preferential income tax rate of 15% for the six months ended 30 June 2019 and 2018.

根據中國企業所得稅法及企業所得稅法實施條例，中國的法定企業所得稅稅率為25%(2018年：25%)。根據中國地方稅局的批准，截至2019年及2018年6月30日止六個月本集團部分中國附屬公司享有15%的優惠所得稅稅率。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

10. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

10. 期內虧損

本集團的期內虧損經扣除以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories recognised as expense	確認為開支的存貨成本	69,489	84,109
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,596	30,673
Depreciation of right-of-use assets	使用權資產折舊	47,217	–
Amortisation of other intangible assets	其他無形資產攤銷	3,383	4,767
Amortisation of land use right	土地使用權攤銷	–	1,223
Total depreciation and amortisation	折舊及攤銷總額	77,196	36,663
Operating lease rentals in respect of rental premises	租賃物業相關的經營租賃租金	–	40,725
Directors' emoluments	董事薪酬	1,046	996
Other staff costs	其他僱員成本		
Salaries, bonus and allowances	薪金、花紅及津貼	198,253	189,046
Retirement benefits scheme contributions	退休福利計劃供款	20,390	20,043
		218,643	209,089

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

11. DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

12. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the six months attributable to owners of the Company of approximately RMB16,473,000 (2018: RMB25,264,000) and the weighted average number of ordinary shares of 720,560,000 (2018: 748,340,000) in issue during the six months period.

Diluted loss per share

There is no dilution factor for the six months ended 30 June 2019 and 2018.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted with taking into account the shares purchased and held by the trustee of Company's Restricted Share Incentive Scheme for the six months ended 30 June 2019 and 2018.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, additions to the property, plant and equipment amounted to RMB48,230,000 (for the six months ended 30 June 2018: RMB62,015,000) mainly consisting of construction in progress, medical equipment, leasehold improvement and building.

11. 股息

截至2019年6月30日止六個月，董事會不建議派付中期股息(截至2018年6月30日止六個月：無)。

12. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔六個月虧損約人民幣16,473,000元(2018年：人民幣25,264,000元)及六個月期間內已發行加權平均普通股數目720,560,000股(2018年：748,340,000股)計算。

每股攤薄虧損

截至2019年及2018年6月30日止六個月未發生攤薄事項。

用作計算每股基本及攤薄盈利之加權平均普通股數目已在計及就截至2019年及2018年6月30日止六個月由本公司限制性股份激勵計劃項下的信託人購買並持有的股份的情況下作出調整。

13. 物業、廠房及設備

截至2019年6月30日止六個月，添置物業、廠房及設備人民幣48,230,000元(截至2018年6月30日止六個月：人民幣62,015,000元)，主要包括在建工程、醫療設備、租賃物業裝修及樓宇。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

14. TRADE RECEIVABLES

The Group allows a credit period of approximately 60 days to 180 days (2018: 60 days to 180 days) for the specialised hospital services to the patients which are due from medical and commercial insurance program, and 0 day to 90 days (2018: 0 days to 90 days) for the sale of pharmaceuticals and medical devices after issuing invoice.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

14. 貿易應收款項

本集團向病人提供專科醫院服務應收醫療及商業保險計劃款項的信貸期一般約為60至180天(2018年: 60至180天), 而銷售藥品及醫療設施的信貸期為開具發票後的0至90天(2018年: 0至90天)。

貿易應收款項按發票日期(扣除撥備)之賬齡分析如下:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	20,407	21,095
91 to 180 days	91至180天	6,165	3,218
181 days to 1 year	181天至1年	8,244	11,445
Over 1 year	超過1年	31,747	18,541
		66,563	54,299

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

15. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

15. 貿易應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 90 days	90天內	15,437	19,413
91 to 180 days	91至180天	6,151	2,674
181 days to 1 year	181天至1年	4,405	8,301
Over 1 year	超過1年	16,786	2,668
		42,779	33,056

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16. SHARE CAPITAL

The Company and the Group

16. 股本

本公司及本集團

		Number of shares 股份數目	Nominal value per share 每股面值 HK\$ 港元	Share capital 股本 HK\$ 港元
Authorised	法定			
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於2018年1月1日、 2018年6月30日、 2019年1月1日及 2019年6月30日	1,140,000,000	0.001	1,140,000
Issued and fully paid	已發行及繳足			
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於2018年1月1日、 2018年6月30日、 2019年1月1日及 2019年6月30日	758,418,085	0.001	758,418

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16. SHARE CAPITAL (Continued)

The Company and the Group (Continued)

16. 股本(續)

本公司及本集團(續)

	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Presented as:	598	598
呈列為：		

The Board announced that on 21 December 2017, it resolved to adopt the Restricted Share Incentive Scheme as a means to recognise the contribution of and provide incentives for the key management of the Group and persons who made special contribution to the Group. As at 30 June 2019 and 31 December 2018, no award has been made under the Restricted Share Incentive Scheme.

董事會於2017年12月21日宣佈議決採納限制性股份激勵計劃，該計劃的目的為認可並激勵本集團主要管理人員及對本集團作出特別貢獻的人士。截至2019年6月30日及2018年12月31日，概無獎勵已經根據限制性股份激勵計劃授出。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16. SHARE CAPITAL (Continued)

The Company and the Group (Continued)

Details of the trustee of the Restricted Share Incentive Scheme purchased shares of the Company pursuant to the Restricted Share Incentive Scheme are as follows:

16. 股本(續)

本公司及本集團(續)

限制性股份激勵計劃信託人根據限制性股份激勵計劃所購入的本公司股份的詳情如下：

Month of purchase	購入月份	Number of ordinary shares 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
December 2017	2017年12月	5,404,000	3.15	2.86	16,081
January 2018	2018年1月	6,291,000	3.19	3.00	19,691
March 2018	2018年3月	3,050,000	2.80	2.60	8,407
April 2018	2018年4月	198,000	2.68	2.65	529
July 2018	2018年7月	4,812,000	2.23	1.88	9,728
August 2018	2018年8月	880,000	2.15	2.10	1,864
September 2018	2018年9月	4,847,000	2.29	2.04	10,568
October 2018	2018年10月	5,171,000	2.34	2.19	11,597
November 2018	2018年11月	6,718,000	2.30	2.02	14,801
December 2018	2018年12月	487,000	2.23	2.10	1,054
		37,858,000		Total 總計	94,320
					RMB'000 人民幣千元
Presented as:	呈列為：				81,552

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16. SHARE CAPITAL (Continued)

The Company and the Group (Continued)

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

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes other borrowings, net of cash and cash equivalents, and equity attributable to the owner of the Company, comprising issued share capital, share premium and reserves.

The Group's management review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

16. 股本(續)

本公司及本集團(續)

本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

本集團的資本管理目標是確保本集團實體能持續經營，同時透過優化債務與股本平衡，為股東爭取最大回報。本集團的整體策略與過往年度維持不變。

本集團的資本架構包括淨債務(包括其他借款，扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、股份溢價及儲備)。

本集團管理層定期檢討資本架構。作為檢討的一環，董事考量資金成本及與每類資本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或償還現有債務，平衡其整體資本架構。

DEFINITIONS

釋義

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beijing Baiziwang HarMoniCare Hospital” 「北京百子灣和美醫院」	指	Beijing Baiziwang HarMoniCare Gynecology and Pediatrics Hospital Co., Ltd. (北京百子灣和美婦兒醫院有限公司) (formerly named as Beijing Huafu Women and Children Hospital Co., Ltd. (北京華府婦兒醫院有限公司)), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 北京百子灣和美婦兒醫院有限公司(前稱：北京華府婦兒醫院有限公司)，於中國成立的有限公司，為本公司非全資附屬公司
“Beijing HarMoniCare Hospital” 「北京和美醫院」	指	Beijing HarMoniCare Gynecology and Pediatrics Hospital Co., Ltd. (北京和美婦兒醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 北京和美婦兒醫院有限公司，於中國成立的有限公司，為本公司全資附屬公司
“Beijing Huafu Hospital” 「北京華府醫院」	指	Beijing Huafu Women and Children Hospital Co., Ltd. (北京華府婦兒醫院有限公司), a limited liability company established in the PRC, now renamed as Beijing Baiziwang HarMoniCare Gynecology and Pediatrics Hospital Co., Ltd. (北京百子灣和美婦兒醫院有限公司) 北京華府婦兒醫院有限公司，在中國成立的有限公司，現已更名為北京百子灣和美婦兒醫院有限公司
“Board” 「董事會」	指	the board of Directors of our Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China; for the purpose of this interim report only, references to “China” or the “PRC” do not include Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong 中華人民共和國；僅對於本中期報告而言，對「中國」的提述並不包括台灣、中國澳門特別行政區及香港
“Chongqing Dushi Liren Hospital” 「重慶都市麗人醫院」	指	Chongqing Dushi Liren Hospital Co., Ltd. (重慶都市麗人醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 重慶都市麗人醫院有限公司，在中國成立的有限公司，為本公司之全資附屬公司

DEFINITIONS (CONTINUED)

釋義 (續)

“Chongqing Modern Hospital” 「重慶現代醫院」	指	Chongqing Modern Woman Hospital Co., Ltd. (重慶現代女子醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 重慶現代女子醫院有限公司，於中國成立的有限公司，為本公司全資附屬公司
“Company” or “our Company” 「公司」或「本公司」	指	Harmonicare Medical Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 26 August 2014 和美醫療控股有限公司，於2014年8月26日在開曼群島註冊成立的獲豁免有限公司
“Corresponding Period in 2017” 「2017年同期」	指	the period from 1 January 2017 to 30 June 2017 2017年1月1日至2017年6月30日期間
“Director(s)” 「董事」	指	directors of our Company 本公司董事
“Fuzhou Modern Hospital” 「福州現代醫院」	指	Fuzhou Modern Woman Hospital Co., Ltd. (福州現代婦產醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company 福州現代婦產醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司
“Global Offering” 「全球發售」	指	initial public offering of the Shares and listing of the Group on the Stock Exchange on 7 July 2015 本集團於2015年7月7日於聯交所首次公開發售股份及上市
“Group” or “we” 「集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Woman Hospital” 「廣州女子醫院」	指	Guangzhou Woman Hospital Co., Ltd. (廣州女子醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 廣州女子醫院有限公司，於中國成立的有限公司，為本公司全資附屬公司
“Guiyang Modern Woman Hospital” 「貴陽現代女子醫院」	指	Guiyang Modern Woman Hospital Co., Ltd. (貴陽現代女子醫院有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 貴陽現代女子醫院有限公司，於中國成立的有限公司，為本公司之全資附屬公司

DEFINITIONS (CONTINUED)

釋義 (續)

“Harmony Care” 「Harmony Care」	指	Harmony Care International Investment Limited Harmony Care International Investment Limited
“HarMoniCare Management” 「和美醫療管理」	指	HarMoniCare Medical Management and Consulting Co., Ltd. (和美醫療管理諮詢有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of our Company 和美醫療管理諮詢有限公司，在中國成立的有限公司，為本公司之全資附屬公司
“Heilongjiang HarMoniCare Hospital” 「黑龍江和美醫院」	指	Heilongjiang HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (黑龍江和美婦產醫院有限公司), a limited liability company established in the PRC, a non-wholly-owned subsidiary of our Company 黑龍江和美婦產醫院有限公司，在中國成立的有限公司，為本公司非全資附屬公司
“Hibaby” 「凱貝姆」	指	Hibaby Healthcare Co., Ltd. (凱貝姆健康管理有限公司), a limited liability company established in the PRC and an associated company of our Company 凱貝姆健康管理有限公司，於中國成立的有限公司，為本公司之聯營公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Homecare” 「Homecare」	指	Homecare International Investment Limited Homecare International Investment Limited
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFEL” 「遠東國際租賃」	指	International Far Eastern Leasing Co., Ltd. 遠東國際租賃有限公司
“IFRSs” 「國際財務報告準則」	指	International Financial Reporting Standards 國際財務報告準則
“JCI” 「JCI」	指	the Joint Commission International, an international arm of The Joint Commission. The Joint Commission is a United States-based independent, not-for-profit organization which accredits and certifies healthcare organizations and programs Joint Commission International，聯合委員會的國際分支。聯合委員會是美國的獨立非營利性組織，負責醫療機構和項目的授權和認證

DEFINITIONS (CONTINUED)

釋義 (續)

“Listing Date”		the date on which dealings in the Shares first commenced on the Stock Exchange i.e. 7 July 2015
「上市日期」	指	股份於聯交所首次進行買賣的日期，即2015年7月7日
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂)
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Nantong Hemeijia Hospital”		Nantong Hemeijia Obstetrics and Gynecology Hospital Co., Ltd. (南通和美家婦產科醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company
「南通和美家醫院」	指	南通和美家婦產科醫院有限公司，在中國成立的有限公司，為本公司非全資附屬公司
“ob-gyn”		obstetrics and gynecology
「婦產科」	指	婦科及產科
“Prospectus”		the prospectus dated 25 June 2015 issued by the Company
「招股章程」	指	本公司刊發的日期為2015年6月25日的招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Restricted Share Incentive Scheme” or “RSI Scheme”		the restricted share incentive scheme of the Company approved and adopted by the Board on 21 December 2017
「限制性股份激勵計劃」	指	董事會於2017年12月21日批准及採納的本公司限制性股份激勵計劃
“Review Period”		the period from 1 January 2018 to 30 June 2018
「回顧期間」	指	2018年1月1日至2018年6月30日期間
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣

“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 經不時修訂、補充或以其他方式修改的香港法例第571章證券及期貨條例
“Shanghai Taiyuan” 「上海泰源」	指	Shanghai Taiyuan Jiagen Equity Investment Fund (Limited Partnership) 上海泰源健良股權投資合夥企業(有限合夥)
“Shangrao S.H.T” 「上饒聖輝堂」	指	Shangrao S.H.T Healthcare Industry Investment Co., Ltd. (上饒市聖輝堂醫療健康產業投資有限公司), a limited liability company established in the PRC and an independent third party 上饒市聖輝堂醫療健康產業投資有限公司，於中國成立的有限公司，為獨立第三方
“Share(s)” 「股份」	指	share(s) with par value of HK\$0.001 each in the capital of the Company 本公司股本中每股面值0.001港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by the Shareholders on 9 June 2015 which became effective on the Listing Date 本公司依據股東於2015年6月9日通過的一項決議案有條件採納的購股權計劃(已於上市日期生效)
“S.H.T Healthcare Group” 「聖輝堂醫療集團」	指	Shenzhen Qianhai S.H.T Medical Healthcare Industry Investment Group Co., Ltd. (深圳市前海聖輝堂醫療健康產業投資集團有限公司), a limited liability company established in the PRC and an independent third party 深圳市前海聖輝堂醫療健康產業投資集團有限公司，於中國成立的有限公司，為獨立第三方
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Tang” 「太和堂」	指	Shanxi Tai He Tang Pharmaceuticals Co., Ltd. (山西太和堂藥業有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of our Company 山西太和堂藥業有限公司，於中國成立的有限公司，為本公司全資附屬公司

DEFINITIONS (CONTINUED)

釋義 (續)

“TK Harmony”		TK Harmony Limited
「TK Harmony」	指	TK Harmony Limited
“Written Guidelines”		the written guidelines on securities transactions by employees adopted by the Company
「書面指引」	指	本公司採納的關於僱員進行證券交易的書面指引
“Wuxi HarMoniCare Hospital”		Wuxi HarMoniCare Obstetrics and Gynecology Hospital Co., Ltd. (無錫和美婦產醫院有限公司), a limited liability company established in the PRC, and is independent of the Company and its connected persons
「無錫和美醫院」	指	無錫和美婦產醫院有限公司，在中國成立的有限公司，獨立於本公司及其關連人士
“Xiamen HarMoniCare Hospital”		Xiamen HarMoniCare Gynecology and Pediatrics Hospital Co., Ltd. (廈門和美婦兒醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company
「廈門和美醫院」	指	廈門和美婦兒醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司
“Zhengzhou HarMoniCare Hospital”		Zhengzhou HarMoniCare Gynecology and Pediatrics Hospital Co., Ltd. (鄭州市和美婦兒醫院有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of our Company
「鄭州和美醫院」	指	鄭州市和美婦兒醫院有限公司，於中國成立的有限公司，為本公司非全資附屬公司



和美醫療控股有限公司
HARMONICARE MEDICAL HOLDINGS LIMITED