



醫院股份



**3 BUSINESS REVIEW AND OUTLOOK**

**3.1 Business Review**

2017

... 30 (.) 09028040300 (X) 0.0026400 (.) 00405

2017, ...

**3.2 Business Highlights**

2017, ... 1,400.

**3.3 Business Outlook**

- (Q) 6. ... 2015, 2017, ... 56.6%, 52.6% ... 53.8%
- (Q) 6. ...

(iii) **6** The company's capital structure is subject to the provisions of the articles of association and the memorandum of association, which may be amended from time to time. The company's capital structure is subject to the provisions of the articles of association and the memorandum of association, which may be amended from time to time.

The company's capital structure is subject to the provisions of the articles of association and the memorandum of association, which may be amended from time to time. The company's capital structure is subject to the provisions of the articles of association and the memorandum of association, which may be amended from time to time.

**4 MANAGEMENT DISCUSSION AND ANALYSIS**

**4.1 Financial Review**

Revenue for the year ended 31 December 2016 was **6** B666.4 million, compared with **6** B119.9 million for the year ended 31 December 2015, representing an increase of 60.4%.



6. The Company's revenue is primarily derived from the sale of pharmaceutical products, which are sold through a network of distributors and direct sales channels. The Company's revenue is also derived from the provision of healthcare services, including hospital services, medical research, and pharmaceutical sales.

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(RMB'000)</b>	<b>€ B'000)</b>
<b>Treatment and general healthcare services</b>		
• Hospital services	<b>389,494</b>	285,599
• Pharmaceutical sales	<b>235,839</b>	174,139
• Other healthcare services	<b>153,655</b>	111,460
<b>Pharmaceutical sales</b>		
• Hospital services	<b>130,681</b>	105,906
• Pharmaceutical sales	<b>107,405</b>	86,970
• Other healthcare services	<b>23,276</b>	18,936
<b>Owned hospitals</b>		
• Hospital services	<b>520,175</b>	391,505
• Pharmaceutical sales	<b>343,244</b>	261,109
• Other healthcare services	<b>176,931</b>	130,396

6. The Company's revenue is primarily derived from the sale of pharmaceutical products, which are sold through a network of distributors and direct sales channels. The Company's revenue is also derived from the provision of healthcare services, including hospital services, medical research, and pharmaceutical sales.

6. The Company's revenue is primarily derived from the sale of pharmaceutical products, which are sold through a network of distributors and direct sales channels. The Company's revenue is also derived from the provision of healthcare services, including hospital services, medical research, and pharmaceutical sales.

6. The Company's revenue is primarily derived from the sale of pharmaceutical products, which are sold through a network of distributors and direct sales channels. The Company's revenue is also derived from the provision of healthcare services, including hospital services, medical research, and pharmaceutical sales.

Our inpatient revenue is derived from the following categories of services, which are reported in the following table, in RMB'000:

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>Inpatients</b>		
Inpatient admissions	<b>3,420</b>	2,577
Total inpatient revenue	<b>1,248,300</b>	943,182
Occupancy rate (%)	<b>87.8%</b>	86.5%
Inpatient days	<b>1,095,389</b>	815,883
Revenue per inpatient day (RMB'000)	<b>371,663</b>	268,555
Average length of stay (ALOS) (days)	<b>339</b>	329
Revenue per ALOS (RMB'000)	<b>64,896</b>	48,262
Average daily rate (ADR) (RMB)	<b>59</b>	59
<b>Total inpatient revenue (RMB'000)</b>	<b>436,559</b>	316,817
<b>Total average inpatient spending per bed-day (RMB)</b>	<b>398</b>	388
<b>Outpatients</b>		
Outpatient admissions	<b>160,015</b>	145,696
Revenue per outpatient (RMB'000)	<b>17,831</b>	17,044
Average daily rate (ADR) (RMB)		



§ B343.2 31.5% 2016, 26.9% 33.3% § B19.2 A, 2016, 62.8%.

38.4% (2016: 39.8%). 33.8% (2016: 33.3%). 14.5% (2016: 11.7%). §





6 B91.8 31.3 % 2016, 42.7%  
 6 B6.4 A- 16.8% (2016: 17.0%), A- 15.8%, 2017,

**4.1.6 Finance (Expenses)/Income – Net**

The net finance expenses for the year ended 31 December 2017 were \$1,100 million (2016: \$1,100 million). The net finance expenses for the year ended 31 December 2016 were \$1,100 million (2015: \$1,100 million).

**For the year ended**



#### ***4.1.9 Non-Operating Income (Expenses) and Other Gains***

Loss on disposal of property



Accounts receivable, net of allowance for doubtful accounts, is reported as follows:

Year	Accounts receivable, net of allowance for doubtful accounts	Allowance for doubtful accounts	Total
2017	6,602.26	30,557.34	37,159.60
2016	6,602.26	30,557.34	37,159.60

The allowance for doubtful accounts is based on the aging of accounts receivable and is estimated at 75% of the gross accounts receivable. The allowance for doubtful accounts is reported as follows:

Year	Allowance for doubtful accounts
2017	30,557.34
2016	30,557.34

The allowance for doubtful accounts is based on the aging of accounts receivable and is estimated at 75% of the gross accounts receivable. The allowance for doubtful accounts is reported as follows:

Year	Allowance for doubtful accounts
2017	30,557.34
2016	30,557.34

#### 4.2.2 Accounts Receivables

Accounts receivable, net of allowance for doubtful accounts, is reported as follows:

Year	Accounts receivable, net of allowance for doubtful accounts	Allowance for doubtful accounts	Total
2017	6,602.26	30,557.34	37,159.60
2016	6,602.26	30,557.34	37,159.60

The allowance for doubtful accounts is based on the aging of accounts receivable and is estimated at 75% of the gross accounts receivable. The allowance for doubtful accounts is reported as follows:

Year	Allowance for doubtful accounts
2017	30,557.34
2016	30,557.34

The allowance for doubtful accounts is based on the aging of accounts receivable and is estimated at 75% of the gross accounts receivable. The allowance for doubtful accounts is reported as follows:

Year	Allowance for doubtful accounts
2017	30,557.34
2016	30,557.34

#### 4.2.3 Other Receivables and Prepayments

Other receivables and prepayments are reported as follows:

Year	Other receivables and prepayments
2017	54.6
2016	77.0

**4.2.4 Investment Properties**

As of December 31, 2017, the Company has investment properties with a carrying amount of \$ B128.6 million (December 31, 2016: \$ B72.2 million). The investment properties are primarily located in the United States and are held for long-term appreciation. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements.

The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements.

As of December 31, 2017, the Company has investment properties with a carrying amount of \$ B128.6 million (December 31, 2016: \$ B72.2 million). The investment properties are primarily located in the United States and are held for long-term appreciation. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements.

The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements.

Investment properties, net	75%
Investment properties (A, net) (Company)	3,722.29
Investment properties (A, net) (Company)	12,854.06

The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements. The investment properties are primarily held in trust for the benefit of the Company's employees and are subject to the terms of the trust agreements.

Br... (2... 11...)

A...

120702853A... (-39)0.342 0... (-)370.339... (-)050.453... (-)380.342 0... (-)370.339... (7...)

(2012) ... 3-289403

26-0.287 A... 75% ...

11... (A... ) 6,602.26

(A... ) 11,850.34

1 ( ... ) 230.342... (-)450.451... (-)390.287 0... (-)330.287... (-)0 0.339... (-)0 0.339 0... (-)330

...

...

#### 4.2.8 Other Payables

At December 31, 2017, other payables were **¥ B99.8 million** (December 31, 2016: **¥ B38.9 million**), primarily consisting of payables to related parties.

### 4.3 Liquidity and Capital Resources

The following table summarizes the cash flows from operating, investing and financing activities for the periods presented:

	For the year ended	
	December 31,	2016
	2017	2016
	(RMB'000)	¥ B'000)
Cash generated from operating activities	<b>81,499</b>	49,867
Cash used in investing activities	<b>(223,628)</b>	(92,788)
Cash (used in)/generated from financing activities	<b>(21,900)</b>	69,080
Cash (used in)/generated from operating, investing and financing activities	<b>(169,625)</b>	38,706

#### 4.3.1 Net Cash Generated from Operating Activities

Net cash generated from operating activities for the year ended December 31, 2017 was **¥ B81.5 million** (December 31, 2016: **¥ B47.8 million**), primarily due to the increase in net profit of **¥ B18.6 million** (December 31, 2016: **¥ B101.9 million**) and the decrease in cash used in operating activities of **¥ B47.6 million** (December 31, 2016: **¥ B101.9 million**).

#### 4.3.2 Net Cash Used in Investing Activities

Net cash used in investing activities for the year ended December 31, 2017 was **¥ B223.6 million** (December 31, 2016: **¥ B208.9 million**), primarily due to the increase in cash used in investing activities of **¥ B60.5 million** (December 31, 2016: **¥ B208.9 million**).

### **4.3.3 Net Cash Used in Financing Activities**

At December 31, 2017, the Company had cash and cash equivalents of \$ B21.9 million, compared to \$ B90.0 million at December 31, 2016. The decrease in cash and cash equivalents is primarily due to the net cash used in financing activities of \$ B107.7 million.

### **4.3.4 Significant Investment, Acquisition and Disposal**

There were no significant investments, acquisitions or disposals during the period ended December 31, 2017.

## **4.4 Indebtedness**

### **4.4.1 Bank Borrowings**

At December 31, 2017, the Company had bank borrowings of \$ B200.0 million, compared to \$ B216.7 million at December 31, 2016. The decrease in bank borrowings is primarily due to the net cash used in financing activities of \$ B90.0 million, and the net cash used in operating activities of \$ B106.7 million.

### **4.4.2 Contingent Liabilities**

At December 31, 2017, the Company had no contingent liabilities.

### **4.4.3 Asset Pledge**

The Company has pledged certain assets as collateral for its bank borrowings. At December 31, 2017, the Company had pledged assets of \$ B40.0 million.

### **4.4.4 Contractual Obligations**

At December 31, 2017, the Company had contractual obligations of \$ B334.2 million.

### **4.4.5 Financial Instruments**

The Company's financial instruments consist of cash and cash equivalents, bank borrowings, and other financial instruments. The Company's financial instruments are measured at fair value.

#### **4.4.6 Exposure to Fluctuation in Exchange Rates**

As at 31 December 2017, the Group's net assets are denominated in Hong Kong dollars. The Group's revenue and expenses are denominated in Hong Kong dollars. The Group's assets and liabilities are denominated in Hong Kong dollars.

As at 31 December 2017, the Group's net assets are denominated in Hong Kong dollars. The Group's revenue and expenses are denominated in Hong Kong dollars. The Group's assets and liabilities are denominated in Hong Kong dollars.

#### **4.4.7 Gearing Ratio**

As at 31 December 2017, the Group's gearing ratio (Group's net debt divided by total equity) is 34.3% (31 December 2016: 35.1%).

#### **4.4.8 Employees and Remuneration Policy**

As at 31 December 2017, the Group has 10 employees. The Group's remuneration policy is to pay employees a competitive salary and benefits.

**5.2 Dividend**

B. ... A ... 13, 2018, ... 13, 2018 ... 25, 2018 (Record Date) 0.2790

10% 5  
10% 5  
10% 5  
10% 5  
10% 5  
10% 20% 5  
0%



## 12.2 Change In Accounting Policies

2017, 42 A 16  
 A B 16  
 A B  
 (2017 30)

Content and reason for change in accounting policies	Impacted financial statement item	Amount of impact	
		For the year ended December 31, 2017	For the year ended December 31, 2016
		9,417,463	
		(9,417,463)	
		505,331	115,556
		(505,331)	(115,556)

## 12.2 Consolidated Annual Financial Information

12.2.1 Annual Consolidated Income Statement

### 12.2.1 Annual Consolidated Income Statement

	For the year ended December 31,	
	2017 RMB	2016 CNY
<b>1. Revenue</b>	<b>666,435,528</b>	415,408,969
Operating revenue	(449,331,902)	(272,071,264)
Operating expenses	(9,780,313)	(1,169,328)
Operating profit	(91,752,173)	(3,144,314)
Finance income	(91,754,247)	(69,855,467)
Finance expense	(24,262,625)	24,764,573
Asset impairment loss	(19,104,920)	(3,902,289)
Asset disposal gain	(6,111,760)	(1,661,152)
Other income	(6,461,760)	(6,201,867)
Other expense	(505,331)	(115,556)
Operating profit	<b>9,417,463</b>	
<b>2. Operating profit</b>	<b>73,249,720</b>	88,254,172
Asset impairment loss	9,814,600	8,567,750
Finance income	(13,201,645)	(4,683,423)
<b>3. Total profit</b>	<b>69,862,675</b>	92,138,499
Finance expense	(22,026,917)	(26,587,505)
<b>4. Net profit</b>	<b>47,835,758</b>	65,550,994
Net profit attributable to equity holders of the parent	47,835,758	65,550,994

**12.2.2 Annual Consolidated Balance Sheets**

<b>ASSETS</b>	<b>December 31, 2017 RMB</b>	<b>December 31, 2016 RMB</b>
<b>Current assets</b>		
• Cash and cash equivalents	<b>279,334,159</b>	496,614,542
Accounts receivable	<b>232,179,323</b>	142,938,440
Prepaid expenses	<b>43,447,939</b>	54,672,733
Accounts payable	<b>11,132,676</b>	22,283,987
Other receivables	<b>23,532,469</b>	162,827,694
• Other non-current assets	<b>12,688,704</b>	12,688,704
<b>Total current assets</b>	<b>602,315,270</b>	892,026,100
<b>Non-current assets</b>		
Accounts receivable	<b>50,000,000</b>	50,000,000
Accounts receivable	<b>89,683,865</b>	22,429,070
Accounts receivable	<b>128,568,963</b>	72,191,872
Accounts receivable	<b>502,649,528</b>	97,666,540
• Other non-current assets	<b>22,290,670</b>	198,066,153
Accounts receivable	<b>151,842,863</b>	125,865,371
Accounts receivable	<b>4,823,557</b>	8,533,389
Accounts receivable	<b>96,335,653</b>	88,855,792
Accounts receivable	<b>22,571,944</b>	20,300,383
Accounts receivable	<b>19,318,211</b>	27,447,253
<b>Total non-current assets</b>	<b>1,088,085,254</b>	711,355,823
<b>TOTAL ASSETS</b>	<b>1,690,400,524</b>	1,603,381,923

<b>LIABILITIES AND OWNERS' EQUITY</b>	<b>December 31, 2017 RMB</b>	<b>December 31, 2016 RMB</b>
<b>Current liabilities</b>		
Accounts payable	<b>90,000,000</b>	30,000,000
Accounts receivable	<b>83,787,338</b>	43,271,014
Accounts payable	<b>7,511,284</b>	71,147,900
Prepaid expenses	<b>23,714,318</b>	19,552,350
Other payables	<b>34,912,381</b>	41,195,655
Other payables	<b>99,79</b>	

**12.2.3 Annual Consolidated Statements of Cash Flow**

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB</b>	<b>US\$</b>
<b>1. Cash flows generated from operating activities</b>		
• Cash flows of operating business	<b>502,692,532</b>	415,653,362
• Cash flows of operating business	<b>35,442,492</b>	28,832,288
<b>Sub-total of cash inflows</b>	<b>538,135,024</b>	444,485,650
• Cash flows of operating business	<b>(172,416,737)</b>	(168,939,165)
• Cash flows of operating business	<b>(158,956,031)</b>	(118,573,469)
• Cash flows of operating business	<b>(47,590,827)</b>	(25,779,704)
• Cash flows of operating business	<b>(77,672,510)</b>	(81,326,450)
<b>Sub-total of cash outflows</b>	<b>(456,636,105)</b>	(394,618,788)
<b>Net cash flows generated from operating activities</b>	<b>81,498,919</b>	49,866,862
<b>2. Cash flows used in investing activities</b>		
• Cash flows of operating business	<b>5,675,000</b>	1,075,000
• Cash flows of operating business	—	2,039,728
• Cash flows of operating business	—	1,500,000
• Cash flows of operating business	<b>310,446,972</b>	256,999,636
<b>Sub-total of cash inflows</b>	<b>316,121,972</b>	261,614,364
• Cash flows of operating business	<b>(208,923,550)</b>	(183,852,005)
• Cash flows of operating business	<b>(60,498,286)</b>	(71,708,000)
• Cash flows of operating business	—	(280,995)
• Cash flows of operating business	<b>(270,328,000)</b>	(98,561,000)
<b>Sub-total of cash outflows</b>	<b>(539,749,836)</b>	(354,402,000)
<b>Net cash flows used in investing activities</b>	<b>(223,627,864)</b>	(92,787,636)

**For the year ended  
December 31,**

**2017**                      **2016**  
**RMB**                      **US\$ B**

<b>3. Cash flows (used in)/generated from financing activities</b>		
• Proceeds from the issuance of bank loans	<b>27,020,000</b>	9,200,000
• Proceeds from the issuance of bank deposits	<b>27,020,000</b>	9,200,000
• Proceeds from the issuance of bank deposits	<b>90,000,000</b>	160,000,000
• Proceeds from the issuance of bank deposits	<b>300,000</b>	-
<b>Sub-total of cash inflows</b>	<b>117,320,000</b>	169,200,000
• Repayment of bank loans	<b>(107,650,190)</b>	(67,496,810)
• Repayment of bank deposits	<b>(27,084,188)</b>	(18,260,000)
• Repayment of bank deposits	<b>(4,485,351)</b>	(14,362,579)
<b>Sub-total of cash outflows</b>	<b>(139,219,729)</b>	(100,119,389)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(21,899,729)</b>	69,080,611
<b>4. Effect of changes in foreign exchange rate</b>	<b>(5,596,209)</b>	12,546,534
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	<b>(169,624,883)</b>	38,706,371
• Increase in cash and cash equivalents	<b>407,163,542</b>	368,457,171
<b>6. Cash and cash equivalents at end of the year</b>	<b>237,538,659</b>	407,163,542

## 12.2.4 Annual Consolidated Statement of Changes In Equity

	Equity attributable to owners of the parent company					
	Share capital	Capital surplus	Surplus reserve	Retained earnings	Non-controlling interests	Total owners' equity
<b>Balance at 1 January 2017</b>	<b>73,040,000</b>	<b>795,604,861</b>	<b>18,548,942</b>	<b>121,190,550</b>	<b>32,985,630</b>	<b>1,041,369,983</b>
Profit for the year	—	—	—	49,070,774	(1,235,016)	47,835,758
Disposals of subsidiaries	—	—	—	—	27,020,000	27,020,000
Share-based payments	—	412,805	—	—	—	412,805
Share repurchases	—	12,226,520	—	—	(108,251)	12,118,269
Amortisation of intangible assets	—	—	5,161,070	(5,161,070)	—	—
Provision for doubtful receivables	—	—	—	(18,260,000)	—	(18,260,000)
<b>Balance at December 31, 2017</b>	<b>73,040,000</b>	<b>808,244,186</b>	<b>23,710,012</b>	<b>146,840,254</b>	<b>58,662,363</b>	<b>1,110,496,815</b>
<b>Balance at 1 January 2016</b>						
<b>Balance at 1 January 2016</b>	<b>73,040,000</b>	<b>797,510,642</b>	<b>11,343,566</b>	<b>77,824,436</b>	<b>2,512,383</b>	<b>962,231,027</b>
Profit for the year	—	—	—	68,831,490	(3,280,496)	65,550,994
Disposals of subsidiaries	—	—	—	—	9,200,000	9,200,000
Share-based payments	—	2,311,135	—	—	—	2,311,135
Share repurchases	—	(4,216,916)	—	—	15,946,066	11,729,150
Brand amortisation	—	—	—	—	8,607,677	8,607,677
Amortisation of intangible assets	—	—	7,205,376	(7,205,376)	—	—
Provision for doubtful receivables	—	—	—	(18,260,000)	—	(18,260,000)
<b>Balance at December 31, 2016</b>	<b>73,040,000</b>	<b>795,604,861</b>	<b>18,548,942</b>	<b>121,190,550</b>	<b>32,985,630</b>	<b>1,041,369,983</b>

**12.3 Notes to the Consolidated Annual Financial Information prepared in accordance with the China Accounting Standard for Business Enterprises**

**12.3.1 Accounts receivable**

	December 31, 2017 RMB	December 31, 2016 RMB
Trade receivables	2,250,000	-
Notes receivable	<u>245,277,585</u>	151,042,945
Other receivables	247,527,585	151,042,945
Allowance for doubtful accounts	<u>(15,348,262)</u>	(8,104,505)
	<u><u>232,179,323</u></u>	<u><u>142,938,440</u></u>

As at December 31, 2017, 2016, the carrying amount of accounts receivable is:

	31 December 2017 RMB	31 December 2016 RMB
Less than 1 year	215,379,873	137,552,824
1 - 2 years	29,274,942	10,835,771
2 - 3 years	2,441,995	2,211,065
More than 3 years	<u>430,775</u>	443,285
	<u><u>247,527,585</u></u>	<u><u>151,042,945</u></u>

Accounts receivable are measured at amortized cost less allowance for doubtful accounts.

**12.3.2 Accounts payable**

As at December 31, 2017, 2016, the carrying amount of accounts payable is:

	December 31, 2017 RMB	December 31, 2016 RMB
Less than 3 months	42,078,771	39,665,783
3-6 months	7,390,442	2,933,736
6-12 months	20,557,648	223,574
1 - 2 years	13,579,346	103,052
2 - 3 years	27,315	344,869
More than 3 years	<u>153,816</u>	-

0.4303

**12.3.3 Revenue and cost of sales**

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB</b>	<b>US\$ B</b>
Revenue from main businesses	<b>546,561,325</b>	410,447,911
Revenue from other businesses	<b>119,874,203</b>	4,961,058
	<b><u>666,435,528</u></b>	<b><u>415,408,969</u></b>
Cost of sales from main businesses	<b>354,933,687</b>	270,663,677
Cost of sales from other businesses	<b>94,398,215</b>	1,407,587
	<b><u>449,331,902</u></b>	<b><u>272,071,264</u></b>

**Revenue and cost of sale from main businesses**

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>RMB</b>	<b>US\$ B</b>
<b>Revenue from main businesses</b>		
Revenue from main businesses	<b>130,681,392</b>	107,405,332
Cost of sales from main businesses	<b>389,493,815</b>	235,838,816
Cost of sales from main businesses	<b>26,386,118</b>	11,689,539
	<b><u>546,561,325</u></b>	

**For the year ended  
December 31, 2016**

**RMB**                      **US\$**

**Revenue**  
**from main**  
**businesses**

**105,905,729**                      86,970,397

**285,599,012**                      174,138,929

**18,943,170**                      9,554,351

**410,447,911**                      **270,663,677**

Revenue from main  
businesses

**12.3.5 Income tax expenses**

	For the year ended	
	December 31,	
	2017	2016
	RMB	US\$ B
Income tax expense	30,123,517	32,874,281
Deferred income tax expense	(8,096,600)	(6,286,776)
	<u>22,026,917</u>	<u>26,587,505</u>

The income tax expense for the year ended December 31, 2017 is primarily attributable to the income tax expense of the Company's subsidiaries in the People's Republic of China, Hong Kong, and the United States.

	For the year ended	
	December 31,	
	2017	2016
	RMB	US\$ B
Income tax expense	69,862,675	92,138,499
Income tax expense, consolidated subsidiaries in the United States (at rate of 25%)	17,465,669	23,034,625
Income tax expense, consolidated subsidiaries in Hong Kong	3,741,704	2,394,514
Income tax expense, consolidated subsidiaries in the United States	579,395	(320,322)
Income tax expense, consolidated subsidiaries in the United States	(42,417)	-
Income tax expense, consolidated subsidiaries in the United States	415,248	1,478,688
Income tax expense, consolidated subsidiaries in the United States	207,837	-
Income tax expense, consolidated subsidiaries in the United States	(340,519)	-
Income tax expense, consolidated subsidiaries in the United States	<u>22,026,917</u>	<u>26,587,505</u>

**12.3.6 Dividends**

23, 2018, B	5	B10,956,000
31, 2017,		73,040,000
31, 2017.	8 00 (0) 0028. 4	41.0 10.45286004

### 13 DEFINITIONS

- ▲ A — 2017 年 12 月 13, 2018
- ▲ A — B
- ▲ B (北京怡寧醫院有限公司), 2015 年 17, 2015 32.67%
- ▲ B — B
- ▲ (蒼南康寧醫院有限公司), 2012 年 15, 2012
- ▲ (成都怡寧醫院有限公司, 成都仁一醫院有限公司), 2010 年 29, 2010 41.67%
- ▲ (成都怡寧醫院有限公司)
- ▲ (重慶合川康寧醫院有限公司), 2015 年 5, 2015 40%
- ▲ (淳安黃鋒康恩醫院)
- ▲ B ( : 2120)

△ ● ● —

△ ● ⑤ ●

△ ——— ( ) —

△ ——— ( ) —

————— ● ————— A, 14  
————— ⑤ —————

————— ● ⑤ ————— ● —————

————— ( ) ————— ● —————

————— ( ) ————— ● —————

————— ⑤ B1.00 —————

————— ⑤ B 0. ( ) 0.284 0. (45 0. (0( ) 0.3 0. —

1. 2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。

2. 2019年度，公司实现营业收入人民币123,456,789.01元，利润总额为人民币23,456,789.01元，净利润为人民币12,345,678.90元。

3. 截至2019年12月31日，公司应收账款余额为人民币12,345,678.90元，坏账准备计提金额为人民币2,345,678.90元。

4. 截至2019年12月31日，公司应付账款余额为人民币34,567,890.12元。

5. 截至2019年12月31日，公司存货余额为人民币45,678,901.23元。

6. 截至2019年12月31日，公司固定资产原值为人民币234,567,890.12元，累计折旧为人民币123,456,789.01元，账面净值为人民币111,111,101.11元。

7. 截至2019年12月31日，公司无形资产原值为人民币12,345,678.90元，累计摊销为人民币2,345,678.90元，账面净值为人民币10,000,000.00元。

8. 截至2019年12月31日，公司长期股权投资余额为人民币56,789,012.34元。

9. 截至2019年12月31日，公司所有者权益总额为人民币567,890,123.45元，其中实收资本为人民币345,678,901.23元，未分配利润为人民币222,211,222.22元。

10. 截至2019年12月31日，公司现金流量净额为人民币12,345,678.90元。

11. 截至2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。

12. 截至2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。

13. 截至2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。

14. 截至2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。

15. 截至2019年12月31日，公司总资产为人民币1,234,567,890.12元，净资产为人民币567,890,123.45元。



... ( ) -

... ( ) ... ( )

... ( ) -

... (深圳怡寧醫院  
... 深圳市怡寧醫院有限公司),

... 22, 2014,

... ( ) -

... (四會康寧醫院有限公  
司),

... 19, 2016, ... ( ) 0.299 0 0

