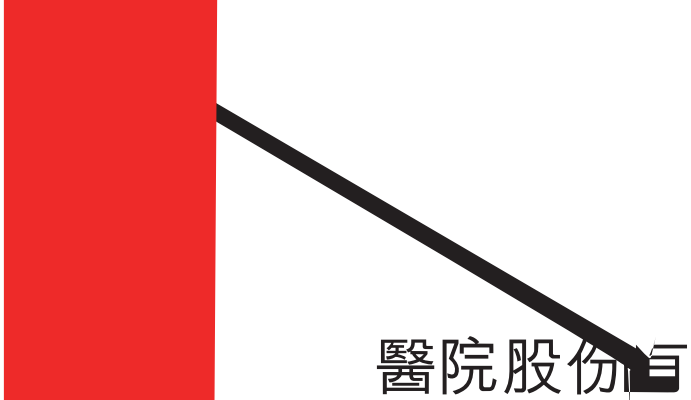


醫院股份有

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2017 W W

2017, [illegible]

3.2 Business Highlights

2017, [illegible] 1,400.

3.3 Business Outlook

[illegible]:

( ) [illegible] 2015 2017, [illegible] 56.6%, 52.6% 53.8% [illegible];

( ) [illegible];

(...) [illegible]

[illegible]

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

[illegible] B666.4 [illegible] 60.4% [illegible] 2016, [illegible] B119.9 [illegible]

4.1.1 Revenue and Cost of Revenue

	For the year ended December 31,	
	2017	2016
	(RMB'000)	*(RMB'000)*
	520,175	391,505
	26,386	18,943
	546,561	410,448
	2,318	2,955
	117,557	2,006
Total revenue	**666,436**	415,409

B666.4 60.4% 2016, : ( ) , 32.9% 39.3%, 33.2% ; ( ) B111.2 B 95.2% (2016: 95.4%) 4.8% (2016: 4.6%). ,

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

B520.2 B128.7 2016, B83.1 (2016: B7.3). 35.7% 2016, 34.0% (2016: 33.3%).

	For the year ended December 31,	
	2017	2016
Inpatients		
	3,420	2,577
	1,248,300	943,182
(%)	**87.8%**	86.5%
	1,095,389	815,883
(¥'B'000)	**371,663**	268,555
A *(¥'B)*	**339**	329
(¥'B'000)	**64,896**	48,262
A *(¥'B)*	**59**	59
Total inpatient revenue *(RMB'000)*	**436,559**	316,817
Total average inpatient spending per bed-day *(RMB)*	**398**	388
Outpatients		
	160,015	145,696
(¥'B'000)	**17,831**	17,044
A		

B436.4 ,
37.8% W 2016, : ( )
34.3% ;
( ) 2.6%
83.9% W (2016: 80.9%).

B83.6 ,
12.0% W 2016, : ( )
9.8%; ( )
1.8%. W
16.1% (2016: 19.1%),
W

36.4%
W 2016, 74.9% W (2016:
72.9%), 23.4% W 2016,
25.1% W (2016: 27.1%).

, W
, , , ,
W W
, W
:

	For the year ended December 31,	
	2017	2016
	(RMB'000)	*(B'000)*
	131,949	103,962
	116,085	87,060
	20,358	12,830
	29,331	17,697
	17,401	14,018
	9,975	6,062
	18,145	19,480
W	**343,244**	261,109

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%).

32.6% (2016: 34.5%),

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

4.1.6 Finance (Expenses)/Income – Net

W W
:

For the year ended

4.1.7 Investment Income/(Loss)

/( ) /( )

/( )

W W /( )

:

	For the year ended December 31,	
	2017	2016
	(RMB'000)	*(B'000)*
	(6,462)	(6,202)
	350	4,541
	(6,112)	(1,661)

B6.1
(2016: B1.7),
A , W W

4.1.8 Assets Impairment Losses

B19.1
(2016: B3.9), 389.7% W 2016
3.5% (2016: 1.0%),
B7.5 W ;
3( ) 0.514 0 ( ) ( ) ( ) 0.346 0 ( ) 0.292 0 ( ) (

4.1.9 Non-Operating Income (Expenses) and Other Gains

4.1.11 Total Comprehensive Income

B49.1 28.7%

2016,

B8.3

;

B14.9

B ;

B7.5

;

B6.7

A

B

	B
A	
	(2012) . 3-289403
	75%
(A .) (.)	6,602.26
(A .) (.)	30,557.34
	30, 2017

4.2.2 Accounts Receivables

A 31, 2017, B232.2
(31, 2016: B142.9), B220.1 54.0%
W 31, 2016, W 2016.

121 (2016: 117).

4.2.3 Other Receivables and Prepayments

A 31, 2017, B54.6
(31, 2016: B77.0).

4.2.4 Investment Properties

A 31, 2017, B128.6
(31, 2016: B72.2),
B (3 & 4 II
B (2 11)
W W
:

B
(3 & 4)

A

(2012) . 3-290617, (2012)
. 3-290604, (2012) . 3-290602,
(2012) . 3-290616, (2017)
. 0136790, (2017)
. 0136791, (2017)
. 0136792, (2017)
0136793

75%

(A .) (.) 3,722.29

(A .) 12,854.06
(.)

W
29, 2043,

II B

(2 11)

A

(39)0.342 0 ( )370.339 ( )050.453 ( )380.342 0 ( )370.339 (7

(2012) . 3-289403

75%

11 (A) (. .) 6,602.26

(A .) 11,850.34

1 (. 17230.342 ( )450.451 (390.287 0 ( )330.287 ( )0 0.339 ( )0 0.339 0 ( )330

W

W

4.2.8 Other Payables

A 31, 2017, B99.8 (31, 2016: B38.9),

4.3 Liquidity and Capital Resources

W W

:

	For the year ended December 31,	
	2017	2016
	(RMB'000)	*(B'000)*
	81,499	49,867
	(223,628)	(92,788)
( )/	**(21,900)**	69,080
( )/	**(169,625)**	38,706

4.3.1 Net Cash Generated from Operating Activities

B81.5 B47.8 B18.6 W B101.9 W B47.6

4.3.2 Net Cash Used in Investing Activities

B223.6 B208.9 B60.5 ;

4.3.3 Net Cash Used in Financing Activities

B21.9
B90.0
B107.7

4.3.4 Significant Investment, Acquisition and Disposal

4.4 Indebtedness

4.4.1 Bank Borrowings

A 31, 2017,
B200.0 (31, 2016: B216.7),
B90.0
B106.7

4.4.2 Contingent Liabilities

A 31, 2017,

4.4.3 Asset Pledge

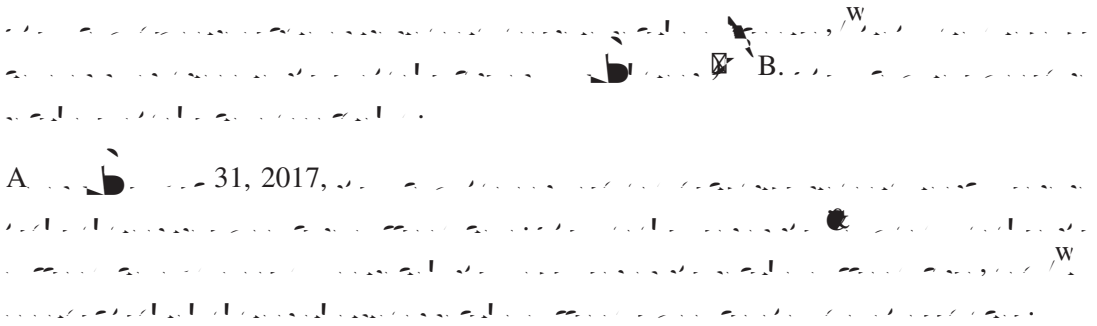
B
B 31,
2017,
B40.0

4.4.4 Contractual Obligations

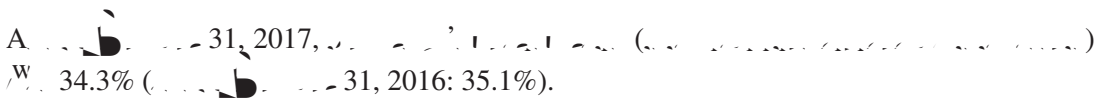
A 31, 2017,
B334.2

4.4.5 Financial Instruments

4.4.6 Exposure to Fluctuation in Exchange Rates



4.4.7 Gearing Ratio



4.4.8 Employees and Remuneration Policy

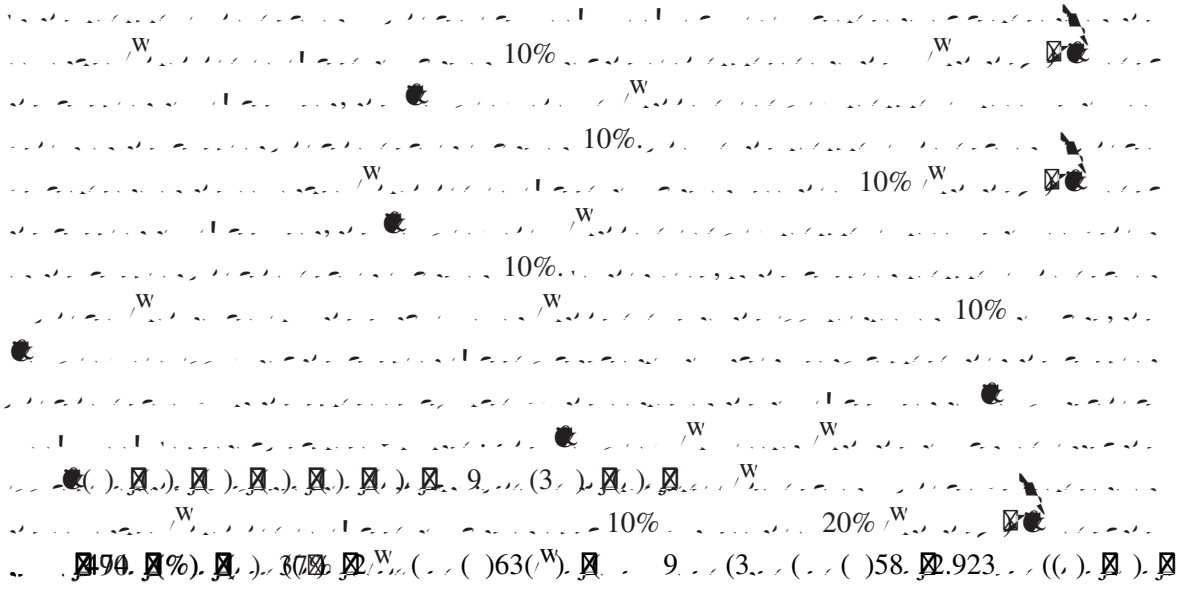
5.2 Dividend

B

A 13, 2018,

13, 2018

25, 2018 (**Record Date**– 0 ( ).



9 COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND ACCOUNTING STANDARDS

12.2 Change In Accounting Policies

2017, [illegible] A [illegible] B [illegible] 42 [illegible] A [illegible] A [illegible] B [illegible] 16 [illegible] A [illegible] (2017 30). [illegible]

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
[illegible] 31, 2017 [illegible] 31, 2016 [illegible]	[illegible]	9,417,463	[illegible]
	[illegible]	(9,417,463)	[illegible]
[illegible] 31, 2017 [illegible] 31, 2016 [illegible]	[illegible]	505,331	115,556
	[illegible]	(505,331)	(115,556)

12.2 Consolidated Annual Financial Information

A W

A B W :

12.2.1 Annual Consolidated Income Statement

		For the year ended December 31,	
		2017	2016
		RMB	*B*
1.	**Revenue**	**666,435,528**	415,408,969
	:	**(449,331,902)**	(272,071,264)
		(9,780,313)	(1,169,328)
		(1,752,173)	(3,144,314)
		(91,754,247)	(69,855,467)
	( )/	**(24,262,625)**	24,764,573
	A	**(19,104,920)**	(3,902,289)
	A :	**(6,111,760)**	(1,661,152)
		(6,461,760)	(6,201,867)
		(505,331)	(115,556)
		9,417,463	
2.	**Operating profit**	**73,249,720**	88,254,172
	A :	**9,814,600**	8,567,750
	:	**(13,201,645)**	(4,683,423)
3.	**Total profit**	**69,862,675**	92,138,499
	:	**(22,026,917)**	(26,587,505)
4.	**Net profit**	**47,835,758**	65,550,994
		47,835,758	65,550,994
		—	
	1 01		
	.3743	**49,070,774**	68,831,490
		(1,235,016)	(3,280,496)
5.	**Total comprehensive inome**	**47,835,758**	65,550,994
	A 1 01	**49,070,774**	68,831,490
	A 1 01		
	.3743	**(1,235,016)**	(3,280,496)
6.	**Earnings per share (expresed in RMB per share)**		
	B	**0.67**	0.94
	1 01	**0.67**	0.94

12.2.2 Annual Consolidated Balance Sheets

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

LIABILITIES AND OWNERS' EQUITY	December 31, 2017	31, 2016
	RMB	*B*
Current liabilities		
W	**90,000,000**	30,000,000
A	**83,787,338**	43,271,014
A	**7,511,284**	71,147,900
	23,714,318	19,552,350
	34,912,381	41,195,655
	99,79	

12.2.3 Annual Consolidated Statements of Cash Flow

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

		For the year ended December 31,	
		2017	2016
		RMB	*RMB*
3.	**Cash flows (used in)/generated from financing activities**		
	[illegible]	**27,020,000**	9,200,000
	[illegible]		
	[illegible]	**27,020,000**	9,200,000
	[illegible]	**90,000,000**	160,000,000
	[illegible]	**300,000**	
	Sub-total of cash inflows	**117,320,000**	169,200,000
	[illegible]	**(107,650,190)**	(67,496,810)
	[illegible]	**(27,084,188)**	(18,260,000)
	[illegible]	**(4,485,351)**	(14,362,579)
	Sub-total of cash outflows	**(139,219,729)**	(100,119,389)
	Net cash flows (used in)/generated from financing activities	**(21,899,729)**	69,080,611
4.	**Effect of changes in foreign exchange rate**	**(5,596,209)**	12,546,534
5.	**Net (decrease)/increase in cash and cash equivalents**	**(169,624,883)**	38,706,371
	[illegible]	**407,163,542**	368,457,171
6.	**Cash and cash equivalents at end of the year**	**237,538,659**	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
Balance at 1 January 2017	**73,040,000**	**795,604,861**	**18,548,942**	**121,190,550**	**32,985,630**	**1,041,369,983**
	—	**—**	**—**	**49,070,774**	**(1,235,016)**	**47,835,758**
	—	**—**	**—**	**—**	**27,020,000**	**27,020,000**
	—	**412,805**	**—**	**—**	**—**	**412,805**
	—	**12,226,520**	**—**	**—**	**(108,251)**	**12,118,269**
	—	**—**	**5,161,070**	**(5,161,070)**	**—**	**—**
	—	**—**	**—**	**(18,260,000)**	**—**	**(18,260,000)**
Balance at December 31, 2017	**73,040,000**	**808,244,186**	**23,710,012**	**146,840,254**	**58,662,363**	**1,110,496,815**

Balance at 1 January 2016	73,040,000	797,510,642	11,343,566	77,824,436	2,512,383	962,231,027
				68,831,490	(3,280,496)	65,550,994
					9,200,000	9,200,000
		2,311,135				2,311,135
		(4,216,916)			15,946,066	11,729,150
					8,607,677	8,607,677
			7,205,376	(7,205,376)		
				(18,260,000)		(18,260,000)
Balance at December 31, 2016	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983

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	31, 2016
	RMB	*B*
	2,250,000	
	245,277,585	151,042,945
	247,527,585	151,042,945
	(15,348,262)	(8,104,505)
	232,179,323	142,938,440

31, 2017 2016 W:

	31 December 2017	31 2016
	RMB	*B*
1	**215,379,873**	137,552,824
1 - 2	**29,274,942**	10,835,771
2 - 3	**2,441,995**	2,211,065
3	**430,775**	443,285
	247,527,585	151,042,945

A

12.3.2 Accounts payable

A 31, 2017 2016, W:

	December 31, 2017	December 31, 2016
	RMB	*B*
3	**42,078,771**	39,665,783
3- 6	**7,390,442**	2,933,736
6-12	**20,557,648**	223,574
1 - 2	**13,579,346**	103,052
2 - 3	**27,315**	344,869
3	**153,816**	0.4303 -

12.3.3 ***Revenue and cost of sales***

	For the year ended December 31,	
	2017	2016
	RMB	*RMB*
[illegible]	**546,561,325**	410,447,911
[illegible]	**119,874,203**	4,961,058
	666,435,528	415,408,969
[illegible]	**354,933,687**	270,663,677
[illegible]	**94,398,215**	1,407,587
	449,331,902	272,071,264

Revenue and cost of sale from main businesses

	For the year ended December 31,	
	RMB	*RMB*
	Revenue from main businesses	[illegible]
[illegible]	**130,681,392**	107,405,332
[illegible]	**389,493,815**	235,838,816
[illegible]	**26,386,118**	11,689,539
	546,561,325	

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

12.3.5 ***Income tax expenses***

	For the year ended December 31,	
	2017	2016
	RMB	*B*
	30,123,517	32,874,281
	(8,096,600)	(6,286,776)
	22,026,917	26,587,505

W.

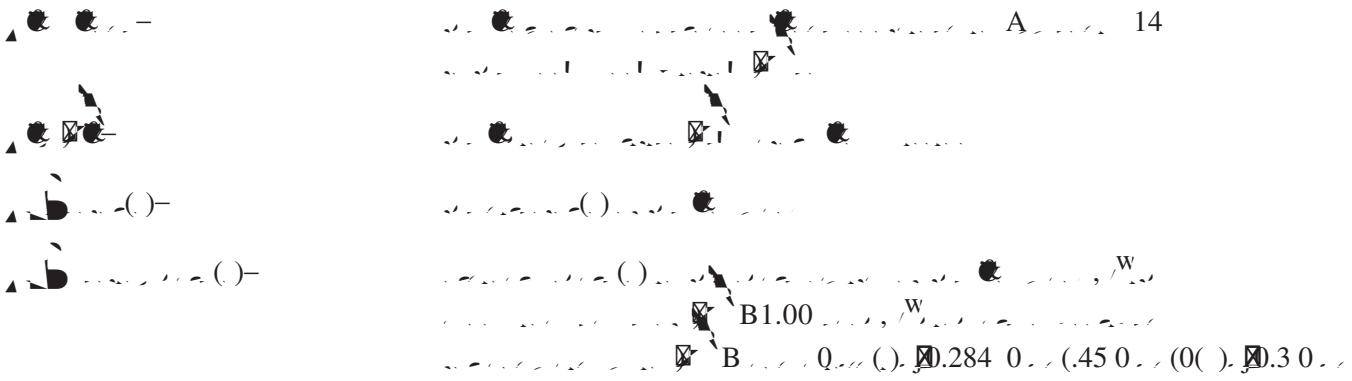
	For the year ended December 31,	
	2017	2016
	RMB	*B*
	69,862,675	92,138,499
25%	**17,465,669**	23,034,625
	3,741,704	2,394,514
A	**579,395**	(320,322)
	(42,417)	
	415,248	1,478,688
	207,837	
	(340,519)	
	22,026,917	26,587,505

12.3.6 Dividends

23, 2018,	B	B10,956,000
31, 2017,	W	73,040,000
31, 2017.		8 00 (0) 28 4 44 0 [illegible]

13 DEFINITIONS

A –	2017 13, 2018
A –	B
B –	B .,. (北京怡寧醫院有限公司), W A 17, 2015 32.67%
B – B –	
–	.,. (蒼南康寧醫院有限公司), W 15, 2012, ' W W
–	.,. (成都怡寧醫院有限公司 W .,. .成都仁一醫院有限公司), W 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), W 5, 2015 40%
–	' ' (淳安黃鋒康恩醫院)
– – –	.,., W W W B (: 2120)



[illegible] (燕郊輔仁中西醫結合醫院) [illegible] 26, 2015 [illegible]

[illegible] (樂清康寧醫院有限公司), [illegible] 3, 2013, [illegible]

402.3762 392 636([illegible] 366 [illegible] 3.969 [illegible] 1 [illegible] 1 [illegible] 0 [illegible] 5 [illegible] 8 [illegible] 5 [illegible] 2 [illegible] 5 [illegible] ([illegible]) [illegible] 司), [illegible] 12, 2[illegible]9 [illegible] 3.9[illegible] [illegible] 2[illegible] [illegible] 9 [illegible] 3 [illegible]