



公司
Co., Ltd.

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

		For the year ended December 31,	
		2023	2022
		(R MB'000)	(Z'000)
Revenue		1,596,266	1,484,903
Operating expenses		99,182	15,605
Operating income		12,250	26,574
Finance income		86,932	-10,969
Finance expenses		85,948	-24,221
Income before income taxes		984	13,252
Income taxes			
Income after income taxes			
As of			
December 31,	December 31,	2023	2022
		(R MB'000)	(Z'000)
Assets		3,047,687	2,637,787
Liabilities		1,639,481	1,311,885
Equity		1,408,206	1,325,903
Income before income taxes		1,265,065	1,201,585
Income taxes	124,318		
Income after income taxes			
For the year ended			
December 31,			
2023		2022	
		(R MB'000)	(Z'000)
Revenue	227,221		
Operating expenses	-215,017	-273,615	
Operating income	96,107	116,178	

3 BUSINESS^R REVIEW AND OUTLOOK

3.1 Business^R review

2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 27

1,596.3, 7.5%, 2022, 1,485.2, 8.7%, 2022, 85.9, 2022, 7.0%, 31, 2023, 32 (31, 2022\ 29), (), 11,268 (31, 2022\ 9,688).

Psychiatric Healthcare Business

3.3 Business Outlook

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

Revenue for the year ended December 31, 2023, was RMB1,596.3 million, an increase of 7.5% from RMB1,485.2 million for the year ended December 31, 2022. The increase was primarily due to the increase in revenue from the sale of products, which accounted for 85.9% of the total revenue, and the increase in revenue from the sale of services, which accounted for 14.1% of the total revenue. The increase in revenue from the sale of products was primarily due to the increase in the volume of sales, which was driven by the increase in the number of customers and the increase in the average order value. The increase in revenue from the sale of services was primarily due to the increase in the number of service contracts, which was driven by the increase in the number of customers and the increase in the average order value. The increase in revenue from the sale of products was primarily due to the increase in the volume of sales, which was driven by the increase in the number of customers and the increase in the average order value. The increase in revenue from the sale of services was primarily due to the increase in the number of service contracts, which was driven by the increase in the number of customers and the increase in the average order value.

4.1.1 Revenue and Cost of Revenue

The following table sets forth the revenue and cost of revenue for the years ended December 31, 2023 and 2022, and the percentage change in revenue and cost of revenue from 2022 to 2023.

	For the year ended December 31,	
	2023	2022
	(RMB'000)	(RMB'000)
Revenue	1,485,161	1,366,817
Cost of revenue	105,756	110,018
Gross profit	5,349	8,068
Total revenue	1,596,266	1,484,903

The following table sets forth the revenue and cost of revenue for the years ended December 31, 2023 and 2022, and the percentage change in revenue and cost of revenue from 2022 to 2023.

The following table sets forth the revenue and cost of revenue for the years ended December 31, 2023 and 2022, and the percentage change in revenue and cost of revenue from 2022 to 2023. The revenue and cost of revenue are presented in the following table:

	(Billing Revenue)
Revenue	1,485,161
Cost of revenue	105,756
Gross profit	5,349
Total revenue	1,596,266

1. The Group's revenue is derived from the sale of goods and services to customers. The Group's revenue is derived from the sale of goods and services to customers. The Group's revenue is derived from the sale of goods and services to customers.

	For the year ended December 31,	
	2023 (R MB'000)	2022 (R '000)
Billing revenue from owned hospitals	1,537,406	1,425,005
Revenue from other sources	52,245	58,188
	<u>1,485,161</u>	<u>1,366,817</u>

1,537.4 million, or 7.9% increase, compared to 2022, which was 1,425.0 million. The increase was primarily due to the increase in the number of patients treated at the Group's hospitals. The increase in the number of patients treated at the Group's hospitals was 5.9% in 2023, compared to 3.4% in 2022, and 4.1% in 2022.

2. The Group's revenue is derived from the sale of goods and services to customers. The Group's revenue is derived from the sale of goods and services to customers. The Group's revenue is derived from the sale of goods and services to customers.

	For the year ended December 31,	
	2023 (R MB'000)	2022 (R '000)
Billing revenue from owned hospitals	1,537,406	1,425,005
Revenue from other sources	1,107,920	1,040,115
	429,486	384,890

112.4 million, or 11.6% increase, compared to 2022, which was 104.0 million. The increase was primarily due to the increase in the number of patients treated at the Group's hospitals. The increase in the number of patients treated at the Group's hospitals was 11.6% in 2023, compared to 11.6% in 2022, and 11.6% in 2022.

the year ended 31 December 2022, the Group's revenue from pharmaceutical sales was R305,118,000, an increase of 2.3% from R298,000,000 in the year ended 31 December 2021.

	For the year ended December 31,	
	2023	2022
Inpatients		
Number of inpatient bed-days	11,268	9,688
Revenue from inpatient services (R'000)	4,112,820	3,536,120
Average inpatient spending per bed-day (%)	84.4	88.7
Revenue from pharmaceutical sales (R'000)	3,471,366	3,134,950
Revenue from pharmaceutical sales as a percentage of total inpatient revenue (R'000)	1,146,473	1,061,798
Revenue from pharmaceutical sales as a percentage of total inpatient revenue (%)	330	339
Revenue from pharmaceutical sales as a percentage of total inpatient revenue (R'000)	172,590	156,512
Revenue from pharmaceutical sales as a percentage of total inpatient revenue (%)	50	50
Total inpatient revenue (R MB'000)	1,319,063	1,218,310
Total average inpatient spending per bed-day (R MB)	380	389
Outpatients		
Number of outpatient visits	500,570	527,050
Revenue from outpatient services (R'000)	68,199	58,089
Revenue from outpatient services as a percentage of total outpatient revenue (R'000)	136	110
Revenue from outpatient services as a percentage of total outpatient revenue (%)	150,144	148,606
Revenue from outpatient services as a percentage of total outpatient revenue (%)	300	282
Total outpatient revenue (R MB'000)	218,343	206,695
Total average outpatient spending per visit (R MB)	436	392
Total treatment and general healthcare services revenue (R MB'000)	1,214,672	1,119,887
Total pharmaceutical sales revenue (R MB'000)	322,734	305,118

1,319.1
8.3% 2022, 10.7%,
85.8% (2022\ 85.5%).

218.3
5.6% 2022,
5.0%
11.2%.
14.2% (2022\ 14.5%).

8.5% 2022, 79.0% (2022\ 78.6%)
5.8% 2022, 21.0% (2022\ 21.4%)
13.1% (2022\ 12.8%),
68.8% (2022\ 71.9%).

	For the year ended December 31,	
	2023 (R MB'000)	2022 (R '000)
	365,896	339,777
	435,287	390,107
	31,319	33,584
	89,752	99,553
	65,183	63,747
	21,092	20,295
	99,391	93,052
Cost of revenue of owned hospitals	1,107,920	1,040,115

2023.	1,107.9	6.5%
2022.	()	7.7%
	()	11.6%
	()	9.1%
2022.		

33.0% (2022\ 32.7%).

39.3% (2022\ 37.5%).

10.9% (2022\ 12.8%).

105.8

64.4 (2022\ 85.5).

5.3 (2022\ 8.1),

4.1.2 Gross Profit and Gross Profit Margin

2023.	411.1	16.5%
2022.	377.2	15.5%
2022.		

	For the year ended December 31,	
	2023	2022
	25.4%	23.9%
	30.5%	22.2%
Consolidated gross profit margin	25.8%	23.8%

25.8% (2022\ 23.8%), compared to 2022, decreased by 1.5%.

4.1.3 Tax and Surcharge

For the year ended December 31, 2023, the tax and surcharge expense was RMB6.5 million (2022\ RMB5.0 million).

4.1.4 Selling Expenses

For the year ended December 31, 2023, the selling expenses were RMB17.1 million (2022\ RMB15.0 million), an increase of 1.2% compared to 2022 (2022\ 1.1%).

4.1.5 Administrative Expenses

For the year ended December 31, 2023, the administrative expenses were RMB213.0 million, an increase of 3.5% compared to 2022, 205.9 million, an increase of 5.5% compared to 2022. The administrative expenses accounted for 14.3% (2022\ 15.1%).

	For the year ended December 31,	
	2023	2022
	(RMB'000)	(RMB'000)
Salaries and wages	117,426	111,252
Staff welfare expenses	29,101	24,761
Depreciation and amortization	19,853	29,187
Transportation expenses	4,725	4,359
Others	41,921	36,328
Total administrative expenses	213,026	205,887

For the year ended December 31, 2023, the administrative expenses were RMB213.0 million, an increase of 3.5% compared to 2022, 205.9 million, an increase of 5.5% compared to 2022. The administrative expenses accounted for 14.3% (2022\ 15.1%).

4.1.6 Research and Development Expenses

Research and development expenses are incurred in the process of developing new products and technologies. These expenses are capitalised and amortised over the useful life of the asset. The following table shows the research and development expenses for the years ended December 31, 2023 and 2022.

	For the year ended December 31,	
	2023 (R MB'000)	2022 (R MB'000)
Salaries and wages	20,552	18,899
Materials and supplies	8,436	9,803
Depreciation and amortisation	3,427	4,053
Other expenses	51	273
Total	32,466	33,028

Research and development expenses for 2023 were RMB 32.5 million (2022: RMB 33.0 million), a decrease of 1.7% compared to 2022. This decrease was primarily due to a reduction in salaries and wages of RMB 2.2% (2022: 2.4%).

4.1.7 Finance Expenses – Net

Finance expenses are incurred on the borrowings of the Group. The following table shows the finance expenses for the years ended December 31, 2023 and 2022.

	For the year ended December 31,	
	2023 (R MB'000)	2022 (R MB'000)
Interest on bank borrowings	-5,266	-2,762
Interest on other borrowings	-4	-78
Interest on finance lease	30,180	33,214
Interest on government bonds	9,755	11,936
Interest on other financial assets	5,694	1,180
Other expenses	1,093	820
Finance expenses – net	41,452	44,310

4.1.10 Non-Operating Income and Non-Operating Expenses

Table 4.1.10 presents the components of non-operating income and non-operating expenses for the years ended December 31, 2023 and 2022. The table shows that non-operating income for 2023 was RMB 9,545,000, compared to RMB 8,554,000 in 2022. Non-operating expenses for 2023 were RMB 11,816,000, compared to RMB 9,341,000 in 2022.

	For the year ended December 31,	
	2023 (RMB'000)	2022 (RMB'000)
Income from disposal of non-current assets	566	55
Income from disposal of subsidiaries	5,975	7,436
Income from disposal of associates	3,004	1,063
Non-operating income	9,545	8,554
Provision for doubtful debts	291	1,588
Provision for doubtful accounts	4,494	3,928
Provision for doubtful investments	3,380	1,754
Provision for doubtful other receivables	3,201	2,071
Non-operating expenses	11,816	9,341

Table 4.1.10 presents the components of non-operating income and non-operating expenses for the years ended December 31, 2023 and 2022. The table shows that non-operating income for 2023 was RMB 9,545,000, compared to RMB 8,554,000 in 2022. Non-operating expenses for 2023 were RMB 11,816,000, compared to RMB 9,341,000 in 2022.

4.1.11 Income Tax Expense

Table 4.1.11 presents the components of income tax expense for the years ended December 31, 2023 and 2022. The table shows that income tax expense for 2023 was RMB 12.3 million, compared to RMB 12.3 million in 2022. The effective tax rate for 2023 was 26.6%, compared to 53.9% in 2022. The effective tax rate for 2023 was 12.4%, compared to 170.3% in 2022.

4.2 Financial Position

4.2.1 Inventory

As at 31, 2023, the amount of inventory was 60.6 million (compared to 58.3 million as at 31, 2022), which was an increase of 3.3 million.

4.2.2 Accounts^Receivables

As at 31, 2023, the amount of accounts receivable was 420.4 million.

4.2.7 Accounts Payables

At December 31, 2023, accounts payable were \$110.1 million (compared to \$85.8 million at December 31, 2022).

4.2.8 Receipts in Advance and Contract Liabilities

At December 31, 2023, receipts in advance and contract liabilities were \$26.6 million (compared to \$29.9 million at December 31, 2022).

4.2.9 Other Payables

4.3.2 Net Cash Used in Investing Activities

At December 31, 2023, the Company's cash and cash equivalents were 215.0 million, compared with 179.7 million at December 31, 2022. The decrease was primarily due to the purchase of property, plant and equipment, and the purchase of intangible assets. The Company also received cash from the disposal of property, plant and equipment, and the disposal of intangible assets. The Company also received cash from the disposal of property, plant and equipment, and the disposal of intangible assets.

4.3.3 Net Cash Generated from Financing Activities

At December 31, 2023, the Company's cash and cash equivalents were 215.0 million, compared with 179.7 million at December 31, 2022. The decrease was primarily due to the purchase of property, plant and equipment, and the purchase of intangible assets.

4.3.4 Significant Investment, Acquisition and Disposal

The Company has no significant investment, acquisition and disposal during the period.

The Company has no significant investment, acquisition and disposal during the period.

4.4 Indebtedness

4.4.1 Bank Borrowings

At December 31, 2023, the Company's bank borrowings were 864.7 million, compared with 616.5 million at December 31, 2022. The increase was primarily due to the increase in bank borrowings. The Company also received cash from the disposal of property, plant and equipment, and the disposal of intangible assets. The Company also received cash from the disposal of property, plant and equipment, and the disposal of intangible assets.

4.4.2 Contingent Liability

At December 31, 2023, the Company's contingent liability was 357.7 million, compared with 605.9 million at December 31, 2022. The decrease was primarily due to the decrease in contingent liability.

4.4.3 Asset Pledge

		826751,	
	826750,	(2016)	
0010144,	(2016)		0010142, (2021)
	0081628,		(2017)
	0018361		
	31, 2023,		
260.0			
	(2020)		0068897
			31, 2023,
	75.1		
	(2023)		
0000180			
31, 2023,		25.0	
			(2022)
	0045588		
	31, 2023,		37.7

4.4.4 Lease Liabilities

31, 2023,	
	28.6
163.2	

4.4.5 Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade receivables, trade payables, bank borrowings, and other financial assets and liabilities. The Group's financial instruments are classified as financial assets or financial liabilities.

4.4.6 Exposure to Fluctuation in Exchange Rates

The Group's financial instruments are exposed to exchange rate risk. The Group's financial instruments are classified as financial assets or financial liabilities.

At 31, 2023, the Group's financial instruments are exposed to exchange rate risk. The Group's financial instruments are classified as financial assets or financial liabilities.

4.4.7 Gearing Ratio

At 31, 2023, the Group's gearing ratio is 53.8% (At 31, 2022: 49.7%).

6 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

State of Georgia, County of DeKalb, ss. I, _____, Clerk of the Superior Court, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the said Court.

10, 2023, (Mr. Zhao)
 3.10
 3.25
 3.27
 10, 2023, (Ms. Jin)
 2022
 9, 2023.
 3.10, 3.25, 3.27

9 COMPLIANCE WITH THE MODEL CODE

10 EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND WORKING SCOPE

2023,

31, 2023,
 2023.

12 FINANCIAL REPORT

12.1 Accounting Policies

the Company has adopted the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC on July 15, 2006, and the subsequent amendments (collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

12.1.1 Changes in significant accounting policies and accounting estimates

12.1.1.1 Changes in accounting policies

The Company has adopted the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC on July 15, 2006, and the subsequent amendments (collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

On December 30, 2022, the Company has adopted the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC on July 15, 2006, and the subsequent amendments (collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

On December 30, 2022, the Company has adopted the Accounting Standards for Business Enterprises (CAS) issued by the Ministry of Finance of the PRC on July 15, 2006, and the subsequent amendments (collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

12.2 Annual Consolidated Financial Information

12.2.1 Annual Consolidated Income Statement

(continued from page 10)

[illegible]

Items	Year ended December 31,	
	2023	2022
Net profit (net losses represented with “-” signs)	15,976,715	14,907,711
1. Profit (loss) from operations	(6,067,197)	2,850,458
2. Profit (loss) from other operations	(6,465,279)	(15,926,847)
3. Profit (loss) from discontinued operations	—	—
4. Profit (loss) from equity method investments	—	—
5. Profit (loss) from other non-recurring items	—	—
6. Profit (loss) from other non-recurring items	214,405	(15,977,326)
7. Profit (loss) from other non-recurring items	(9,354,736)	(25,191,541)
8. Profit (loss) from other non-recurring items	—	(10,345,461)
9. Profit (loss) from other non-recurring items	68,089	406,185
III. Operating profit (losses represented with “-” signs)	101,451,680	16,391,934
1. Profit (loss) from operations	9,545,446	8,553,978
2. Profit (loss) from other operations	11,815,509	9,341,039
IV. Total profit (total losses represented with “-” signs)	99,181,617	15,604,873
1. Profit (loss) from operations	12,250,009	26,573,712
V. Net profit (net losses represented with “-” signs)	86,931,608	(10,968,839)
1. Profit (loss) from operations	86,931,608	(10,968,839)
2. Profit (loss) from other operations	—	—
3. Profit (loss) from discontinued operations	—	—
4. Profit (loss) from equity method investments	—	—
5. Profit (loss) from other non-recurring items	85,947,807	(24,220,782)
6. Profit (loss) from other non-recurring items	983,801	13,251,944

Items	Year ended December 31,	
	2023	2022
VI. Other comprehensive income, net of tax		
Income tax expense on other comprehensive income		
(.) Income tax expense on other comprehensive income		
1. Income tax expense on other comprehensive income	-	
2. Income tax expense on other comprehensive income	-	
3. Income tax expense on other comprehensive income	-	
4. Income tax expense on other comprehensive income	-	
(.) Income tax expense on other comprehensive income		
1. Income tax expense on other comprehensive income	-	
2. Income tax expense on other comprehensive income	-	
3. Income tax expense on other comprehensive income	-	
4. Income tax expense on other comprehensive income	-	
5. Income tax expense on other comprehensive income	-	
6. Income tax expense on other comprehensive income	-	
7. Income tax expense on other comprehensive income	-	
Income tax expense on other comprehensive income	-	
- Income tax expense on other comprehensive income		
VII. Total comprehensive income	86,931,608	-10,968,838
\ Income tax expense on other comprehensive income	85,947,807	-24,220,782
\ Income tax expense on other comprehensive income	983,801	13,251,944
VIII. Earnings per share:		
(.) \ Income tax expense on other comprehensive income	1.15	-0.32
(.) \ Income tax expense on other comprehensive income	1.15	-0.32

12.2.2 Annual Consolidated Balance Sheets

(Amounts in millions of U.S. dollars)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	418,861,721	271,094,963
Accounts receivable	—	—
Prepaid expenses and other receivables	—	—
Inventory	7,350,299	10,641,026
Other current assets	—	—
Investments	420,441,070	382,836,691
Goodwill	—	—
Intangible assets	9,830,553	32,201,224
Other non-current assets	—	—
Deferred tax assets	—	—
Other non-current assets	—	—
Other non-current assets	69,705,729	37,195,220
Other non-current assets	—	—
Other non-current assets	60,600,180	58,331,397
Other non-current assets	—	—
Other non-current assets	—	—
Other non-current assets	—	—
Other non-current assets	858,020	752,325
Total current assets	987,647,572	793,052,846

ASSETS	December 31, 2023	December 31, 2022
Non-current assets:		
Land	—	—
Land held for sale	—	—
Investment in subsidiaries	—	—
Investment in equity securities	14,000,000	14,000,000
Investment in debt securities	139,071,987	143,546,246
Investment in real estate	—	—
Investment in infrastructure	65,099,055	63,116,852
Investment in other assets	—	—
Investment in intangible assets	794,856,343	695,020,441
Investment in other non-current assets	186,980,241	152,497,400
Investment in other non-current assets	—	—
Investment in other non-current assets	—	—
Investment in other non-current assets	189,054,507	190,403,752
Investment in other non-current assets	320,321,705	254,684,348
Investment in other non-current assets	—	—
Investment in other non-current assets	119,909,089	107,655,738
Investment in other non-current assets	175,910,626	189,586,339
Investment in other non-current assets	45,146,271	20,682,398
Investment in other non-current assets	9,689,211	13,541,047
Total non-current assets	<u>2,060,039,035</u>	<u>1,844,734,561</u>
TOTAL ASSETS	<u>3,047,686,607</u>	<u>2,637,787,407</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

**December 31,
2023** **December 31,
2022**

Current liabilities:

Accounts payable	127,001,700	203,000,000
Accounts receivable	—	—
Prepaid expenses	—	—
Deferred revenue	12,400,000	13,922,929
Other current liabilities	—	—
Income taxes payable	1,545,021	997,944
Other current liabilities	110,060,008	85,773,062
Other current liabilities	26,563,603	29,894,837
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	84,324,006	70,588,350
Other current liabilities	38,553,746	33,507,164
Other current liabilities	150,270,575	72,193,730
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	—	—
Other current liabilities	250,411,757	147,598,324
Other current liabilities	—	—
Total current liabilities	801,130,416	657,446,340

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2023	December 31, 2022
Non-current liabilities:		
Long-term debt	557,719,215	391,010,000
Deferred income taxes	—	—
Other non-current liabilities	—	—
Long-term debt	163,239,533	171,437,740
Deferred income taxes	61,351,341	42,404,938
Other non-current liabilities	—	—
Long-term debt	8,734,099	9,037,891
Deferred income taxes	47,306,056	40,547,879
Other non-current liabilities	—	—
Total non-current liabilities	838,350,244	654,438,448
Total liabilities	1,639,480,660	1,311,884,788
Shareholders' equity:		
Common stock	74,600,300	74,600,300
Preferred stock	—	—
Additional paid-in capital	—	—
Retained earnings	852,695,602	855,078,533
Accumulated other comprehensive income	12,587,012	—
Other shareholders' equity	—	—
Common stock	38,399,577	38,399,577
Preferred stock	—	—
Additional paid-in capital	311,956,229	233,506,534
Retained earnings	1,265,064,696	1,201,584,945
Accumulated other comprehensive income	143,141,251	124,317,674
Other shareholders' equity	—	—
Total shareholders' equity	1,408,205,947	1,325,902,619
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,047,686,607	2,637,787,407

12.2.3 Annual Consolidated Statements of Cash Flow

[illegible][illegible]

Items	Year ended December 31,	
	2023	2022
II. Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	8,279,458	-
Proceeds from the sale of investments	-	1,650,804
Proceeds from the sale of investments, net of transaction costs	2,924,937	24,100,367
Proceeds from the sale of investments, net of transaction costs	1,248,000	-
Sub-total of cash inflows of investing activities	12,452,395	25,751,171
Proceeds from the sale of investments, net of transaction costs	179,732,394	236,910,179
Proceeds from the sale of investments, net of transaction costs	2,447,873	-
Proceeds from the sale of investments, net of transaction costs	-	-
Sub-total of cash inflows of investing activities	31,289,153	-

Items	Year ended December 31,	
	2023	2022
III. Cash flows from financing activities		
Proceeds from the issuance of bank loans	2,999,500	9,153,084
Proceeds from the issuance of corporate bonds	2,999,500	9,153,084
Proceeds from the issuance of short-term debt	605,774,670	387,500,000
Proceeds from the issuance of long-term debt	55,900,000	151,420,250
Sub-total of cash inflows of financing activities	664,674,170	548,073,334
Interest paid on bank loans	357,677,873	324,220,000
Interest paid on corporate bonds	35,398,809	51,554,508
Interest paid on short-term debt	3,001,921	-
Interest paid on long-term debt	175,490,617	56,121,295
Sub-total of cash outflows of financing activities	568,567,299	431,895,803
Net cash flows from financing activities	96,106,871	116,177,531
IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,325	78,463
V. Net increase in cash and cash equivalents	146,127,348	69,861,145
Net increase in cash and cash equivalents	258,595,991	188,734,846
VI. Cash and cash equivalents at the end of the period	404,723,339	258,595,991

[illegible]37

Items	Amount for the current period														
	Other equity instruments				Equity attributable to owners of the parent company								Non – controlling interests	Total owners’ equity	
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less:	Other	Special reserve	Surplus reserve	Provision for general risk	R etained earnings	Subtotal			
						Treasury stock	comprehensive income								
(一) 所有者权益合计	-	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
1. 实收资本(股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 其他权益工具	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. 所有者权益合计 (一)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. 所有者权益合计 (二)	-	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
(二) 所有者权益变动情况	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. 实收资本(股本)变动	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 其他权益工具变动	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. 所有者权益合计	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. 所有者权益变动情况	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. 所有者权益变动情况	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. 所有者权益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Items	Amount for the current period									
	Other equity instruments				Equity attributable to owners of the parent company					
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Treasury stock	Less:	Other	Special reserve	Surplus reserve
							comprehensive income			
									Provision for general risk	Retained

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DC. 2019年12月31日									

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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

The aging analysis of accounts receivables based on the billing date is as follows:

	December 31, 2023 RMB	December 31, 2022
Within 1 year	425,833,221	388,961,193
1 - 2 years	6,696,710	4,755,920
2 - 3 years	4,480,033	3,941,367
Over 3 years	7,780,010	5,180,894
Subtotal	444,789,973	402,839,374
Accounts receivable with no expected recovery	24,348,904	20,002,683
Accounts receivable	420,441,070	382,836,691

		December 31, 2022			
		December 31, 2021		December 31, 2020	
		(%)	(%)		
Accounts receivable					
Trade receivables	18,221,976	4.5	12,514,143	67.7	5,707,833
Other receivables	18,221,976	4.5	12,514,143	68.7	5,707,833
Accounts payable					
Trade payables	384,617,398	95.5	7,488,540	2.0	377,128,858
Other payables	384,617,398	95.5	7,488,540	2.0	377,128,858
Total	402,839,374	100.0	20,002,683	5.0	382,836,691

12.3.2 Accounts payable

		December 31, 2023		December 31, 2022	
		RMB		RMB	
Accounts payable	107,790,035		84,193,739		
Accounts payable	1,815,169		1,161,389		
Accounts payable	85,740		71,969		
Accounts payable	369,064		345,965		
Total	110,060,008		85,773,062		

12.3.3 **R**evenue and cost of sales

Analysis of revenue and cost of sales

	Year ended December 31, 2023		Year ended December 31, 2022	
	R evenue	Cost		
Revenue	1,485,160,595	1,107,920,077	1,366,816,938	1,040,114,650
Cost of sales	<u>111,104,937</u>	<u>77,209,878</u>	<u>118,086,104</u>	<u>91,857,293</u>
Total	<u>1,596,265,532</u>	1,185,129,955	1,484,903,042	1,131,971,943

12.3.4 Credit impairment losses

	Year ended December 31,	
	2023	2022
Impairment losses on financial assets	7,172,896	11,260,563
Impairment losses on financial liabilities	2,181,839	13,930,978
	<u>9,354,735</u>	<u>25,191,541</u>

12.3.5 Earning per Share

Basic earning per Share

	Year ended December 31,	
	2023	2022
Profit attributable to equity holders of the Company	85,947,807	-24,220,782
Profit attributable to equity holders of the Company	74,600,300	74,600,300
Weighted average number of shares outstanding	1.15	-0.32
Weighted average number of shares outstanding	1.15	-0.32
Weighted average number of shares outstanding	—	—

Diluted earning per Share

	Year ended December 31,	
	2023	2022
Profit attributable to equity holders of the Company (continued)	85,947,807	-24,220,782
Profit attributable to equity holders of the Company (continued)	74,600,300	74,600,300
Weighted average number of shares outstanding	1.15	-0.32
Weighted average number of shares outstanding	1.15	-0.32
Weighted average number of shares outstanding	—	—

12.3.6 Income tax expenses

Table of income tax expenses

	Year ended December 31,	
	2023	2022
Profit before income tax	36,259,411	40,192,565
Income tax expense	-24,009,402	-13,618,853
Profit after income tax	12,250,009	26,573,172

R econciliation between total profit and income tax expenses

	Year ended December 31,	
	2023	2022
Profit after income tax	99,181,617	15,604,874
Income tax expense	19,960,640	3,028,480
Income tax credit	-223,220	7,125,277
Income tax expense	-189,327	-3,896,947
Income tax expense	3,879,078	-5,563,847
Income tax expense	2,133,262	1,736,913
Income tax expense	-18,633,562	137,339
Income tax expense	13,333,667	31,726,873
Income tax expense	-4,674,287	-4,141,335
Income tax expense	-1,945,480	-2,298,769
Income tax expense	-1,390,762	-1,280,272
Income tax expense	12,250,009	26,573,712

12.3.7 Dividend

On December 28, 2024, the Board of Directors declared a cash dividend of \$0.10 per share to the common stockholders of record as of December 31, 2023, totaling \$22,380,090 (including \$74,600,300 of accrued dividends) payable on January 31, 2023.

On December 31, 2023, the Board of Directors declared a cash dividend of \$0.10 per share to the common stockholders of record as of December 30, 2023, totaling \$7,460,030 (including \$74,600,300 of accrued dividends) payable on January 30, 2023. The dividend was paid to the common stockholders of record as of December 27, 2023.

On December 14, 2023, the Board of Directors declared a cash dividend of \$0.10 per share to the common stockholders of record as of December 31, 2022, totaling \$7,460,030 (including \$74,600,300 of accrued dividends) payable on January 9, 2023.

13 DEFINITIONS

Unless otherwise specified, all dollar amounts are in U.S. dollars and all years are 2023.

附註	2017年12月31日	2016年12月31日
1. 現金及現金等價物	1,000,000	1,000,000
2. 應收賬款	1,000,000	1,000,000
3. 應付賬款	1,000,000	1,000,000
4. 應收利息	1,000,000	1,000,000
5. 應付利息	1,000,000	1,000,000
6. 應收股息	1,000,000	1,000,000
7. 應付股息	1,000,000	1,000,000
8. 應收稅項	1,000,000	1,000,000
9. 應付稅項	1,000,000	1,000,000
10. 應收其他	1,000,000	1,000,000
11. 應付其他	1,000,000	1,000,000
12. 應收利息	1,000,000	1,000,000
13. 應付利息	1,000,000	1,000,000
14. 應收股息	1,000,000	1,000,000
15. 應付股息	1,000,000	1,000,000
16. 應收稅項	1,000,000	1,000,000
17. 應付稅項	1,000,000	1,000,000
18. 應收其他	1,000,000	1,000,000
19. 應付其他	1,000,000	1,000,000
20. 應收利息	1,000,000	1,000,000
21. 應付利息	1,000,000	1,000,000
22. 應收股息	1,000,000	1,000,000
23. 應付股息	1,000,000	1,000,000
24. 應收稅項	1,000,000	1,000,000
25. 應付稅項	1,000,000	1,000,000
26. 應收其他	1,000,000	1,000,000
27. 應付其他	1,000,000	1,000,000
28. 應收利息	1,000,000	1,000,000
29. 應付利息	1,000,000	1,000,000
30. 應收股息	1,000,000	1,000,000
31. 應付股息	1,000,000	1,000,000
32. 應收稅項	1,000,000	1,000,000
33. 應付稅項	1,000,000	1,000,000
34. 應收其他	1,000,000	1,000,000
35. 應付其他	1,000,000	1,000,000
36. 應收利息	1,000,000	1,000,000
37. 應付利息	1,000,000	1,000,000
38. 應收股息	1,000,000	1,000,000
39. 應付股息	1,000,000	1,000,000
40. 應收稅項	1,000,000	1,000,000
41. 應付稅項	1,000,000	1,000,000
42. 應收其他	1,000,000	1,000,000
43. 應付其他	1,000,000	1,000,000
44. 應收利息	1,000,000	1,000,000
45. 應付利息	1,000,000	1,000,000
46. 應收股息	1,000,000	1,000,000
47. 應付股息	1,000,000	1,000,000
48. 應收稅項	1,000,000	1,000,000
49. 應付稅項	1,000,000	1,000,000
50. 應收其他	1,000,000	1,000,000
51. 應付其他	1,000,000	1,000,000
52. 應收利息	1,000,000	1,000,000
53. 應付利息	1,000,000	1,000,000
54. 應收股息	1,000,000	1,000,000
55. 應付股息	1,000,000	1,000,000
56. 應收稅項	1,000,000	1,000,000
57. 應付稅項	1,000,000	1,000,000
58. 應收其他	1,000,000	1,000,000
59. 應付其他	1,000,000	1,000,000
60. 應收利息	1,000,000	1,000,000
61. 應付利息	1,000,000	1,000,000
62. 應收股息	1,000,000	1,000,000
63. 應付股息	1,000,000	1,000,000
64. 應收稅項	1,000,000	1,000,000
65. 應付稅項	1,000,000	1,000,000
66. 應收其他	1,000,000	1,000,000
67. 應付其他	1,000,000	1,000,000
68. 應收利息	1,000,000	1,000,000
69. 應付利息	1,000,000	1,000,000
70. 應收股息	1,000,000	1,000,000
71. 應付股息	1,000,000	1,000,000
72. 應收稅項	1,000,000	1,000,000
73. 應付稅項	1,000,000	1,000,000
74. 應收其他	1,000,000	1,000,000
75. 應付其他	1,000,000	1,000,000
76. 應收利息	1,000,000	1,000,000
77. 應付利息	1,000,000	1,000,000
78. 應收股息	1,000,000	1,000,000
79. 應付股息	1,000,000	1,000,000
80. 應收稅項	1,000,000	1,000,000
81. 應付稅項		

11/11/2020

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J, 25,
2006,
... (溫州甌海怡寧老年
醫院有限公司),
8, 2021,
... (怡寧心理
互聯網醫院(溫州)有限公司
10, 2020,
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