股份有限公司

i pital Co., Ltd.

(A joint stock limited liability company incorporated in the Peop

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*('000)*
	1,596,266	1,484,903
	99,182	15,605
	12,250	26,574
	86,932	-10,969
	85,948	-24,221
	984	13,252

	As of December 31,	31,
	2023	2022
	(RMB'000)	*('000)*
	3,047,687	2,637,787
	1,639,481	1,311,885
	1,408,206	1,325,903
	1,265,065	1,201,585
124,318		

For the year ended December 31,		
2023	2022	
		(RMB'000) *('000)*
	227,221	
-215,017	-273,615	
96,107	116,178	

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2023, -19

(守正創新, 穩中求進),

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

51% 51%

Elderly Healthcare Business

15, 2024, 2024 . 1) (《辦公廳關於發展銀髮經濟增進老年人福祉的意見》(國辦發 2024 1 號)), 26

2016. 31, 2023, 2,540 427.1 2023, 28.8% 2021 2022, 2022, 2022,

3.2 Business Highlights

3.3 Business Outlook

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

[illegible] 1,596.3 [illegible] 7.5% [illegible] 2022. [illegible] 1,485.2 [illegible] 8.7% [illegible] 2022. [illegible] 25.4% (2022: 23.9%). [illegible] 411.1 [illegible] 16.5% [illegible] 2022. [illegible] 85.9 [illegible] 2022. [illegible] 265.0 [illegible] (2022: [illegible] 227.2 [illegible]), [illegible] 16.6% [illegible] 2022.

4.1.1 Revenue and Cost of Revenue

[illegible] (i) [illegible] (ii) [illegible] (iii) [illegible].

[illegible]:

	For the year ended December 31,	
	2023	2022
	(RMB’000)	*([illegible]’000)*
[illegible]	**1,485,161**	1,366,817
[illegible]	**105,756**	110,018
[illegible]	**5,349**	8,068
Total revenue	**1,596,266**	1,484,903

[illegible]

[illegible] (“**Billing Revenue**”) [illegible].

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*('000)*
	1,537,406	1,425,005
	52,245	58,188
	1,485,161	1,366,817

1,537.4 , 7.9%
2022,
52.2 ,
5.9 2022,
3.4% (2022 4.1%).

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

112.4 2022,
11.6% 2022,

[illegible]

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

[illegible] 1,319.1 [illegible] 8.3% [illegible] 2022, [illegible] 10.7%, [illegible] 85.8% (2022 [illegible] 85.5%).

[illegible] 218.3 [illegible] 5.6% [illegible] 2022, [illegible] 5.0% [illegible] 11.2%. [illegible] 14.2% (2022 [illegible] 14.5%).

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

[illegible]

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

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__

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%), 1.5 2022.

4.1.3 Tax and Surcharge

6.5 (2022 5.0).

4.1.4 Selling Expenses

17.1 (2022 15.0). 1.2% (2022 1.1%).

4.1.5 Administrative Expenses

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**117,426**	111,252
[illegible]	**29,101**	24,761
[illegible]	**19,853**	29,187
[illegible]	**4,725**	4,359
[illegible]	**41,921**	36,328
Total administrative expenses	**213,026**	205,887

213.0 , 3.5% 2022, 5.5% 2022. 14.3% (2022 15.1%).

4.1.6 Research and Development Expenses

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**20,552**	18,899
[illegible]	**8,436**	9,803
[illegible]	**3,427**	4,053
[illegible]	**51**	273
Total	**32,466**	33,028

[illegible] 32.5 [illegible] (2022 [illegible] 33.0 [illegible]), [illegible] 1.7% [illegible] 2022. [illegible] 2.2% (2022 2.4%).

4.1.7 Finance Expenses – Net

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**-5,266**	-2,762
[illegible]	**-4**	-78
[illegible]	**30,180**	33,214
[illegible]	**9,755**	11,936
[illegible]	**5,694**	1,180
[illegible]	**1,093**	820
Finance expenses – net	**41,452**	44,310

41.5 , 2.9
2022, , 9.1%
2022,
4.5 ,

4.1.8 Investment Income

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*('000)*
	-6,465	-15,927
	698	18,063
	-300	
		714
	-6,067	2,850

6.1 . 6.5
6.8

4.1.9 Credit Impairment Losses

9.4
(2022 25.2).

4.1.10 Non-Operating Income and Non-Operating Expenses

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**566**	55
[illegible]	**5,975**	7,436
[illegible]	**3,004**	1,063
Non-operating income	**9,545**	8,554
[illegible]	**291**	1,588
[illegible]	**4,494**	3,928
[illegible]	**3,380**	1,754
[illegible]	**3,201**	2,071
Non-operating expenses	**11,816**	9,341

[illegible] 9.5 [illegible], [illegible] 1.0 [illegible] 2022, [illegible] 0.9 [illegible] 2022. [illegible], [illegible] 11.8 [illegible], [illegible] 2.1 [illegible] 2022.

4.1.11 Income Tax Expense

[illegible], [illegible] 12.3 [illegible] (2022: [illegible] 26.6 [illegible]), [illegible] 53.9% [illegible] 2022. [illegible] 2023 [illegible] 2022, [illegible] 12.4% [illegible] 170.3%, [illegible], [illegible] 2023 [illegible].

4.2 Financial Position

4.2.1 Inventory

31, 2023, 60.6 (31, 2022 58.3), .

4.2.2 Accounts Receivables

31, 2023, 420.4

4.2.7 Accounts Payables

31, 2023, 110.1 (
31, 2022 85.8).

4.2.8 Receipts in Advance and Contract Liabilities

31, 2023,
26.6 (31, 2022 29.9).

4.2.9 Other Payables

4.3.2 Net Cash Used in Investing Activities

215.0 , 179.7

4.3.3 Net Cash Generated from Financing Activities

96.1 .

4.3.4 Significant Investment, Acquisition and Disposal

4.4 Indebtedness

4.4.1 Bank Borrowings

31, 2023, 864.7 (31, 2022 616.5), 357.7 605.9 .

4.4.2 Contingent Liability

31, 2023, .

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

4.4.6 Exposure to Fluctuation in Exchange Rates

... 31, 2023, ...

4.4.7 Gearing Ratio

... 31, 2023, ... (...) ... 53.8% (... 31, 2022 ... 49.7%), ...

5% (3,730,015)

5 SIGNIFICANT EVENTS

5.1 Proposed Final Dividend

3 ( ) 10

74,600,300

1, 2008,

10%

10%,

10%

10%

10%

10%

10% 20%,

20%,

20%.

31, 2023,

6 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

15, 2006
(the Accounting Standards for Business Enterprises CAS).

12.1.1 Changes in significant accounting policies and accounting estimates

12.1.1.1

. 16

30, 2022,
16 (2022 . 31,
. 16), 1, 2023.

. 16 (
)
( )
. 18 .

J. 1, 2023,

12.1.1.2

12.2 Annual Consolidated Financial Information

12.2.1 Annual Consolidated Income Statement

Items	Year ended December 31, 2023	2022
I. Total revenue	**1,596,265,532**	1,484,903,042
	1,596,265,532	1,484,903,042
	–	
	–	
	–	
II. Total cost of sales	**1,495,651,128**	1,435,161,134
	1,185,129,955	1,131,971,943
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	6,474,904	4,960,286
	17,102,355	15,004,028
	213,025,707	205,887,172
	32,466,196	33,027,988
	41,452,011	44,309,717
	39,936,115	45,149,998
	5,265,571	2,761,765

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

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

12.2.2 Annual Consolidated Balance Sheets

([illegible])

ASSETS	December 31, 2023	[illegible] 31, 2022
Current assets:		
[illegible]	**418,861,721**	271,094,963
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**7,350,299**	10,641,026
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**420,441,070**	382,836,691
[illegible]	**–**	[illegible]
[illegible]	**9,830,553**	32,201,224
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**69,705,729**	37,195,220
[illegible]	**–**	[illegible]
[illegible]	**60,600,180**	58,331,397
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**858,020**	752,325
Total current assets	**987,647,572**	793,052,846

ASSETS	December 31, 2023	31, 2022
Non-current assets:		
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	**14,000,000**	14,000,000
[illegible]	**139,071,987**	143,546,246
[illegible]	–	[illegible]
[illegible]	**65,099,055**	63,116,852
[illegible]	–	[illegible]
[illegible]	**794,856,343**	695,020,441
[illegible]	**186,980,241**	152,497,400
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	**189,054,507**	190,403,752
[illegible]	**320,321,705**	254,684,348
[illegible]	–	[illegible]
[illegible]	**119,909,089**	107,655,738
[illegible]	**175,910,626**	189,586,339
[illegible]	**45,146,271**	20,682,398
[illegible]	**9,689,211**	13,541,047
Total non-current assets	**2,060,039,035**	1,844,734,561
TOTAL ASSETS	**3,047,686,607**	2,637,787,407

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2023	[illegible] 31, 2022
Current liabilities:		
[illegible]	**127,001,700**	203,000,000
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**12,400,000**	13,922,929
[illegible]	**–**	[illegible]
[illegible]	**1,545,021**	997,944
[illegible]	**110,060,008**	85,773,062
[illegible]	**26,563,603**	29,894,837
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**84,324,006**	70,588,350
[illegible]	**38,553,746**	33,507,164
[illegible]	**150,270,575**	72,193,730
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**250,411,757**	147,598,324
[illegible]	**–**	[illegible]
Total current liabilities	**801,130,416**	657,446,340

LIABILITIES AND SHAREHOLDERS' EQUITY	**December 31, 2023**	31, 2022
Non-current liabilities:		
[illegible]	**–**	
[illegible]	**557,719,215**	391,010,000
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**163,239,533**	171,437,740
[illegible]	**61,351,341**	42,404,938
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**8,734,099**	9,037,891
[illegible]	**47,306,056**	40,547,879
[illegible]	**–**	
Total non-current liabilities	**838,350,244**	654,438,448
Total liabilities	**1,639,480,660**	1,311,884,788
Shareholders' equity:		
[illegible]	**74,600,300**	74,600,300
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**852,695,602**	855,078,533
[illegible]	**12,587,012**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**38,399,577**	38,399,577
[illegible]	**–**	
[illegible]	**311,956,229**	233,506,534
[illegible]		
[illegible]	**1,265,064,696**	1,201,584,945
[illegible]	**143,141,251**	124,317,674
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

Items	Year ended December 31, 2023	2022
I Cash flows from operating activities		
	1,563,715,824	1,452,028,763
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	215,257,897	100,857,821
Sub-total of cash inflows of operating activities	**1,778,973,721**	1,552,886,584
	534,160,766	613,477,475
	–	
	–	
	–	
	–	
	–	
	–	
	588,242,659	525,082,523
	54,415,007	51,200,498
	337,122,052	135,905,523
Sub-total of cash outflows of operating activities	**1,513,940,484**	1,325,666,020
Net cash flows from operating activities	**265,033,237**	227,220,564

Items	Year ended December 31, 2023	2022
II. Cash flows from investing activities		
[illegible]	**8,279,458**	[illegible]
[illegible]	**–**	1,650,804
[illegible]	**2,924,937**	24,100,367
[illegible]	**1,248,000**	[illegible]
Sub-total of cash inflows of investing activities	**12,452,395**	25,751,171
[illegible]	**179,732,394**	236,910,179
[illegible]	**2,447,873**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**31,289,153**	[illegible]

Items	Year ended December 31, 2023	2022
III. Cash flows from financing activities		
[illegible]	**2,999,500**	9,153,084
[illegible]		
- [illegible]	**2,999,500**	9,153,084
[illegible]	**605,774,670**	387,500,000
[illegible]	**55,900,000**	151,420,250
Sub-total of cash inflows of financing activities	**664,674,170**	548,073,334
[illegible]	**357,677,873**	324,220,000
[illegible]	**35,398,809**	51,554,508
[illegible]		
- [illegible]	**3,001,921**	[illegible]
[illegible]	**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
[illegible]	**258,595,991**	188,734,846
VI. Cash and cash equivalents at the end of the period	**404,723,339**	258,595,991

12.2.4 Consolidated Statement of Changes in Shareholders' Equity

([illegible])

Amount for the current period

Items	Share capital	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
					Equity attributable to owners of the parent company									
[illegible]	74,600,300	-	-	-	855,078,533	-	-	-	38,399,577	-	233,056,534	1,201,584,944	124,317,674	1,325,902,618
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[illegible]	74,600,300	-	-	-	855,078,533	-	-	-	38,399,577	-	233,506,534	1,201,584,944	124,317,674	1,325,902,618
[illegible]	-	-	-	-	-2,382,932	12,587,012	-	-	-	-	78,449,695	63,479,752	18,823,577	82,303,329
[illegible]	-	-	-	-	-	-	-	-	-	-	85,947,807	85,947,807	983,801	86,931,608
[illegible]	-	-	-	-	-	12,587,012	-	-	-	-	-	-12,587,012	20,730,697	8,143,685
1. [illegible]	-	-	-	-	-	12,587,012	-	-	-	-	-	-12,587,012	20,730,697	8,143,685
2. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Items	Share capital	Other equity instruments: Preferred shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non – controlling interests	Total owners' equity
	Amount for the current period													
	Equity attributable to owners of the parent company													
(...) [illegible]	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
1. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
4. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(..) [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
	74,600,300				838,165,396				38,399,577		308,282,287	1,261,390,753	142,995,237	1,404,385,900
( )					16,913,137						-23,592,090	-6,678,953	52,302,450	45,623,497
( )											-24,220,782	-24,220,782	13,251,943	-10,968,839
( )					12,214,419							12,214,419	43,363,507	55,577,926
1.													43,363,507	43,363,507
2.														
3.					12,214,419							12,214,419		12,214,419
4.														

( ) [illegible]														
1. [illegible]														
2. [illegible]														
( ) [illegible]					4,698,718						628,692	5,327,410		5,327,410
[illegible]	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618

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*	31, 2022
1	**425,833,221**	388,961,193
1 2	**6,696,710**	4,755,920
2 3	**4,480,033**	3,941,367
3	**7,780,010**	5,180,894
	444,789,973	402,839,374
	24,348,904	20,002,683
	420,441,070	382,836,691

	31, 2022				
		(%)		(%)	
[illegible]	18,221,976	4.5	12,514,143	67.7	5,707,833
[illegible]	18,221,976	4.5	12,514,143	68.7	5,707,833
[illegible]	384,617,398	95.5	7,488,540	2.0	377,128,858
[illegible]	384,617,398	95.5	7,488,540	2.0	377,128,858
[illegible]	402,839,374	100.0	20,002,683	5.0	382,836,691

12.3.2 Accounts payable

[illegible]

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

12.3.3 Revenue and cost of sales

Analysis of revenue and cost of sales

	Year ended December 31, 2023		31, 2022	
	Revenue	**Cost**		
[illegible]	**1,485,160,595**	**1,107,920,077**	1,366,816,938	1,040,114,650
[illegible]	**111,104,937**	**77,209,878**	118,086,104	91,857,293
[illegible]	**1,596,265,532**	**1,185,129,955**	1,484,903,042	1,131,971,943

12.3.4 Credit impairment losses

	Year ended December 31, 2023	2022
	7,172,896	11,260,563
	2,181,839	13,930,978
	9,354,735	25,191,541

12.3.5 Earning per Share

Basic earning per Share

	Year ended December 31, 2023	2022
	85,947,807	-24,220,782
	74,600,300	74,600,300
	1.15	-0.32
	1.15	-0.32
	–	

Diluted earning per Share

	Year ended December 31, 2023	2022
	85,947,807	-24,220,782
	74,600,300	74,600,300
	1.15	-0.32
	1.15	-0.32
	–	

12.3.6 Income tax expenses

Table of income tax expenses

	Year ended December 31,	
	2023	2022
[illegible]	**36,259,411**	40,192,565
[illegible]	**-24,009,402**	-13,618,853
[illegible]	**12,250,009**	26,573,172

Reconciliation between total profit and income tax expenses

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

12.3.7 Dividend

28, 2024, 22,380,090 ( ) 31, 2023, 74,600,300 31, 2023.

31, 2023, 7,460,030 ( ) 30, 2023, 74,600,300 30, 2023. 2023 27, 2023.

14, 2023, 31, 2022 . 2022 9, 2023.

13 DEFINITIONS

2023

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., . (洞口樂寧醫院有限公司),
5, 2018,
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1, 2017,
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公司),
6, 2017,

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2019,

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11, 2020,

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( ) ., .(怡寧心理互聯網醫院(溫州)有限公司
10, 2020,

., . (永嘉康寧醫院有限公司),
12,
2012,

樂清康寧醫院有限公司), ., . (
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結合醫院有限公司),
4, 2006,
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GUAN Weili

28, 2024