



醫院股份

	For the year ended	
	December 31,	
	2017	2016
Inpatients		
Number of inpatient admissions	3,420	2,577
Number of inpatient bed-days	1,248,300	943,182
Occupancy rate (%)	87.8%	86.5%
Number of inpatient discharges	1,095,389	815,883
Number of inpatient deaths	371,663	268,555
Number of inpatient deaths (A)	339	329
Number of inpatient deaths (B)	64,896	48,262
Number of inpatient deaths (A)	59	59
Total inpatient revenue (RMB'000)	436,559	316,817
Total average inpatient spending per bed-day (RMB)	398	388
Outpatients		
Number of outpatient visits	160,015	145,696
Number of outpatient visits (A)	17,831	17,044
Number of outpatient visits (B)	142,184	128,652

B343.2 31.5% 2016, 26.9% ; (-) 33.3% ; (-)

B19.2 H H H A 2016, 62.8%

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

32.6% (2016: 34.5%), 0.5180 () 1. (0.5

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

4.1.6 Finance (Expenses)/Income – Net

k
 k
 k % k %

For the year ended

4.1.7 Investment Income/(Loss)

Investment income/(loss) for the year ended December 31, 2017 was RMB6,112 thousand (2016: RMB1,661 thousand), an increase of 266.1% (2016: 10.0%) over the corresponding period of 2016. The increase was primarily due to the increase in the fair value of equity investments held for trading.

	For the year ended December 31,	
	2017 (RMB'000)	2016 (RMB'000)
Investment income/(loss)	(6,462)	(6,202)
Other income	350	4,541
	(6,112)	(1,661)

The increase in investment income/(loss) for the year ended December 31, 2017 was primarily due to the increase in the fair value of equity investments held for trading (2016: RMB1.7 million), which was mainly due to the increase in the fair value of equity investments held for trading (2016: RMB1.7 million), which was mainly due to the increase in the fair value of equity investments held for trading (2016: RMB1.7 million).

4.1.8 Assets Impairment Losses

Assets impairment losses for the year ended December 31, 2017 were RMB3,514 thousand (2016: RMB1,051 thousand), an increase of 233.7% (2016: 1.0%) over the corresponding period of 2016. The increase was primarily due to the increase in the impairment losses of equity investments held for trading (2016: RMB1.0 million), which was mainly due to the increase in the impairment losses of equity investments held for trading (2016: RMB1.0 million).

4.1.9 Non-Operating Income (Expenses) and Other Gains

1. 2019

4.1.11 Total Comprehensive Income

2016, B49.1, 28.7%
W B8.3
H B B14.9
B7.5
B6.7
A
B

4.2.4 Investment Properties

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

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 .3-290604 W _____ (2012) .3-290602 W
 _____ (2012) .3-290616, (2017) W _____
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 .0136791, (2017) W _____
 .0136792, (2017) W _____
 0136793

_____ 75%
 (A _____) (_____) 3,722.29
 (A _____) 12,854.06
 (_____)

W _____
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W k B W H

(2 11)

A W H

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W (2012) .3-289403

126 0.87 A 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

4.2.8 Other Payables

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

4.3 Liquidity and Capital Resources

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

	For the year ended	
	2017	2016
	(RMB'000)	(B'000)
Cash generated from operating activities	81,499	49,867
Cash used in investing activities	(223,628)	(92,788)
Cash generated from financing activities	(21,900)	69,080
Change in cash and cash equivalents	(169,625)	38,706

4.3.1 Net Cash Generated from Operating Activities

Net cash generated from operating activities was **B81.5** million in 2017, compared with **B47.8** million in 2016. The increase was primarily due to the increase in cash generated from operating activities of **B18.6** million, which was mainly due to the increase in cash generated from operating activities of **B101.9** million in 2017, compared with **B47.6** million in 2016.

4.3.2 Net Cash Used in Investing Activities

Net cash used in investing activities was **B223.6** million in 2017, compared with **B208.9** million in 2016. The increase was primarily due to the increase in cash used in investing activities of **B60.5** million, which was mainly due to the increase in cash used in investing activities of **B60.5** million in 2017, compared with **B60.5** million in 2016.

4.3.3 Net Cash Used in Financing Activities

At December 31, 2017, the Company had cash and cash equivalents of \$21.9 million, compared to \$90.0 million at December 31, 2016. The decrease was primarily due to the use of cash for the purchase of property and equipment, net of the proceeds from the sale of property and equipment, and the payment of dividends.

4.3.4 Significant Investment, Acquisition and Disposal

The Company has no significant investments, acquisitions or disposals during the period.

4.4 Indebtedness

4.4.1 Bank Borrowings

At December 31, 2017, the Company had bank borrowings of \$200.0 million, compared to \$216.7 million at December 31, 2016. The decrease was primarily due to the repayment of bank borrowings, net of the proceeds from the sale of property and equipment, and the payment of dividends.

4.4.2 Contingent Liabilities

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

4.4.3 Asset Pledge

The Company has no asset pledges.

4.4.4 Contractual Obligations

At December 31, 2017, the Company has contractual obligations of \$334.2 million.

4.4.5 Financial Instruments

The Company has no financial instruments.

4.4.6 Exposure to Fluctuation in Exchange Rates

At 31, 2017, the Company's net assets and liabilities were denominated in HK dollars, which is the same as the functional currency of the Company. Therefore, the Company is not exposed to exchange rate risk.

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4.4.7 Gearing Ratio

At 31, 2017, the Company's gearing ratio (total debt divided by total equity) was 34.3% (31, 2016: 35.1%).

4.4.8 Employees and Remuneration Policy

At 31, 2017, the Company had 31 employees. The remuneration policy is to provide a competitive and fair remuneration package to attract and retain qualified staff.

5.2 Dividend

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13, 2018
25, 2018 (Record Date_0... (.) .0279 0

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

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10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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11 AUDITORS AND ACCOUNTING STANDARDS

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12.2 Change In Accounting Policies

2017, 42 A B
 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

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12.2.1 Annual Consolidated Income Statement

	For the year ended	
	2017	2016
	RMB	B
1. Revenue	666,435,528	415,408,969
: Revenue	(449,331,902)	(272,071,264)
: Revenue	(9,780,313)	(1,169,328)
: Revenue	(1,752,173)	(3,144,314)
: Revenue	(91,754,247)	(69,855,467)
: Revenue	(24,262,625)	24,764,573
: Revenue	(19,104,920)	(3,902,289)
: Revenue	(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
: Revenue	9,814,600	8,567,750
: Revenue	(13,201,645)	(4,683,423)
3. Total profit	69,862,675	92,138,499
: Revenue	(22,026,917)	(26,587,505)
4. Net profit	47,835,758	65,550,994
: Revenue	47,835,758	65,550,994

12.2.2 Annual Consolidated Balance Sheets

ASSETS	December 31, 2017 RMB	December 31, 2016 RMB
Current assets		
• Cash and cash equivalents	279,334,159	496,614,542
• Accounts receivable	232,179,323	142,938,440
• Accounts receivable allowances	43,447,939	54,672,733
• Accounts receivable transferred	11,132,676	22,283,987
• Prepaid expenses	23,532,469	162,827,694
• Other current assets	12,688,704	12,688,704
Total current assets	602,315,270	892,026,100
Non-current assets		
• Available-for-sale financial assets	50,000,000	50,000,000
• Long-term equity investments	89,683,865	22,429,070
• Investment properties	128,568,963	72,191,872
• Long-term receivables	502,649,528	97,666,540
• Other non-current assets	22,290,670	198,066,153
• Intangible assets	151,842,863	125,865,371
• Other non-current assets	4,823,557	8,533,389
• Long-term prepaid expenses	96,335,653	88,855,792
• Long-term receivables	22,571,944	20,300,383
• Other non-current assets	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 RMB	December 31, 2016 RMB
Current liabilities		
Accounts payable	90,000,000	30,000,000
Accounts receivable	83,787,338	43,271,014
Accounts payable - related parties	7,511,284	71,147,900
Accounts payable - other related parties	23,714,318	19,552,350
Accounts payable - non-related parties	34,912,381	41,195,655
Accounts payable - government	99,79	

12.2.3 Annual Consolidated Statements of Cash Flow

	For the year ended	
	December 31,	
	2017	2016
	RMB	US\$
1. Cash flows generated from operating activities		
• Cash received from customers	502,692,532	415,653,362
• Cash received from other parties	35,442,492	28,832,288
Sub-total of cash inflows	538,135,024	444,485,650
• Cash paid for operating expenses	(172,416,737)	(168,939,165)
• Cash paid for taxes	(158,956,031)	(118,573,469)
• Cash paid for interest	(47,590,827)	(25,779,704)
• Cash paid for dividends	(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		
• Cash received from disposal of property, plant and equipment	5,675,000	1,075,000
• Cash received from disposal of financial assets	—	2,039,728
• Cash received from disposal of investment in subsidiaries	—	1,500,000
• Cash received from disposal of other financial assets	310,446,972	256,999,636
Sub-total of cash inflows	316,121,972	261,614,364
• Cash paid for acquisition of property, plant and equipment	(208,923,550)	(183,852,005)
• Cash paid for acquisition of financial assets	(60,498,286)	(71,708,000)
• Cash paid for acquisition of investment in subsidiaries	—	(280,995)
• Cash paid for acquisition of other financial assets	(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)

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

As of December 31, 2017, 2016, the carrying amount of accounts receivable is in USD and in RMB.

	31 December	31 December
	2017	2016
	RMB	USD
Within 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
Over 3 years	430,775	443,285
	247,527,585	151,042,945

A significant portion of accounts receivable is derived from the sale of products.

12.3.2 Accounts payable

As of December 31, 2017, 2016, the carrying amount of accounts payable is in USD and in RMB.

	December 31,	December 31,
	2017	2016
	RMB	USD
Within 1 year	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
Over 3 years	153,816	0.4303

12.3.3 Revenue and cost of sales

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

Revenue and cost of sale from main businesses

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

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

RMB *U.S. \$*

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
Revenue from other businesses
Revenue from investment

12.3.5 Income tax expenses

	For the year ended	
	December 31,	
	2017	2016
	RMB	US\$
Income tax expense	30,123,517	32,874,281
Income tax credit	(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 ("PRC") and the United States ("US").

	For the year ended	
	December 31,	
	2017	2016
	RMB	US\$
Income tax expense	69,862,675	92,138,499
Income tax credit	(52,397,006)	(69,804,274)
Income tax expense	17,465,669	23,034,625
Income tax credit	(3,741,704)	2,394,514
Income tax expense	579,395	(320,322)
Income tax credit	(42,417)	-
Income tax expense	415,248	1,478,688
Income tax credit	(207,837)	-
Income tax expense	(340,519)	-
	<u>22,026,917</u>	<u>26,587,505</u>

12.3.6 Dividends

23, 2018, B	B10,956,000
31, 2017, 70	73,040,000
31, 2017.	8 00 (0) 0028 4, 41 0 00, 45286000 (

13 DEFINITIONS

2017 13, 2018
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