



i  
(A joint stock limited liability company incorporated in the Peop

公司  
., Ltd.

## 2 FINANCIAL HIGHLIGHTS

### 2.1 Principal Financial Data and Indicators

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

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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**



		For the year ended December 31,	
		2023	2022
		(R MB'000)	( '000)
		1,537,406	1,425,005
		<u>52,245</u>	<u>58,188</u>
		<u><u>1,485,161</u></u>	<u><u>1,366,817</u></u>
			7.9%
2022,	1,537.4		
			52.2
	5.9		
		2022,	
		3.4% (2022	4.1%).

		For the year ended December 31,	
		2023	2022
		(R MB'000)	( '000)
<b>Billing<sup>R</sup> revenue from owned hospitals</b>		<b>1,537,406</b>	1,425,005
		<b>1,107,920</b>	1,040,115
		<b>429,486</b>	384,890
			11.6%
	112.4		
			2022,
			2022,

Ⓜ

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







#### 4.1.6 <sup>R</sup>esearch and Development Expenses

	For the year ended December 31,	
	2023	2022
	(R MB'000)	( '000)
	20,552	18,899
	8,436	9,803
	3,427	4,053
	51	273
<b>Total</b>	<b>32,466</b>	<b>33,028</b>
	32.5	33.0
	(2022)	),
	2022.	1.7%
	2.2% (2022)	2.4%).

#### 4.1.7 Finance Expenses – Net

	For the year ended December 31,	
	2023	2022
	(R MB'000)	( '000)
	-5,266	-2,762
	-4	-78
	30,180	33,214
	9,755	11,936
	5,694	1,180
	1,093	820
<b>Finance expenses – net</b>	<b>41,452</b>	<b>44,310</b>

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

**4.1.8 Investment Income**

		%	
		For the year ended December 31,	
		2023	2022
		(R MB'000)	( '000)
		-6,465	-15,927
		698	18,063
		-300	
		<u>          </u>	<u>714</u>
		<b><u>-6,067</u></b>	<b><u>2,850</u></b>
			6.1
			6.5
			6.8

**4.1.9 Credit Impairment Losses**

(2022) 25.2 , 9.4

#### 4.1.10 Non-Operating Income and Non-Operating Expenses

	For the year ended December 31,	
	2023 (R MB'000)	2022 ( '000)
	566	55
	5,975	7,436
	<u>3,004</u>	<u>1,063</u>
<b>Non-operating income</b>	<b><u>9,545</u></b>	<b><u>8,554</u></b>
	291	1,588
	4,494	3,928
	3,380	1,754
	<u>3,201</u>	<u>2,071</u>
<b>Non-operating expenses</b>	<b><u>11,816</u></b>	<b><u>9,341</u></b>
	9.5	1.0
2022,	2022.	0.9
	11.8	2.1
	2022.	

#### 4.1.11 Income Tax Expense

	26.6	12.3	(2022)
2023	2022,	53.9%	2022.
	2023	12.4%	170.3%,

## 4.2 Financial Position

### 4.2.1 Inventory

31, 2023,	60.6	(
31, 2022 <del>0</del> 58.3		)

### 4.2.2 Accounts <sup>R</sup>eceivables

31, 2023,	420.4
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**4.2.7 Accounts Payables**

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

**4.2.8 Receipts in Advance and Contract Liabilities**

26.6 ( 31, 2023, 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***

864.7 31, 2023, ( 31, 2022~~0~~ 616.5 ),  
605.9 357.7

### ***4.4.2 Contingent Liability***

31, 2023,







5% ( 3,730,015 )

## 5 SIGNIFICANT EVENTS

### 5.1 Proposed Final Dividend

74,600,300 3 ( ) 10 07



6 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

, , . ,

10, 2023, ( Mr. Zhao )

3.10

3.25

( )

3.27

2023,

( Ms. Jin )

10,

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.



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,

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,

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1, 2023,

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*12.1.1.2*

## 12.2 Annual Consolidated Financial Information

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### 12.2.1 Annual Consolidated Income Statement

( )

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



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

**12.2.2 Annual Consolidated Balance Sheets**

( )

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

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

**LIABILITIES AND  
SHAREHOLDERS' EQUITY**

**December 31,  
2023**

**31,  
2022**

**Current liabilities:**

-	<b>127,001,700</b>	203,000,000
	-	
	-	
	<b>12,400,000</b>	13,922,929
	-	
	<b>1,545,021</b>	997,944
	<b>110,060,008</b>	85,773,062
	<b>26,563,603</b>	29,894,837
	-	
	-	
	-	
	-	
	-	
	<b>84,324,006</b>	70,588,350
	<b>38,553,746</b>	33,507,164
	<b>150,270,575</b>	72,193,730
	-	
	-	
	-	
-	<b>250,411,757</b>	147,598,324
	-	
	<b>801,130,416</b>	<b>657,446,340</b>

**Total current liabilities**

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



Items	Year ended December 31,	
	2023	2022
<b>II. Cash flows from investing activities</b>	<b>8,279,458</b>	
	-	1,650,804
	-	24,100,367
	<b>1,248,000</b>	
<b>Sub-total of cash inflows of investing activities</b>	<b>12,452,395</b>	25,751,171
	-	236,910,179
	<b>2,447,873</b>	
	-	
	<b>31,289,153</b>	

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

## 12.2.4 Consolidated Statement of Changes in Shareholders' Equity

( )

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

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: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal			
( )	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033	
1.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.	(	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033	
4.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
( )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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₩	74,600,300	838,165,396	38,399,577	257,098,624	1,208,263,897	72,015,224	1,280,279,121
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	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.	-						
4.		12,214,419			12,214,419		12,214,419



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( )

1.

2.

( )

74,600,300

4,698,718

855,078,533

38,399,577

628,692

5,327,410

5,327,410

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
	<u>444,789,973</u>	<u>402,839,374</u>
%	24,348,904	20,002,683
	<u><u>420,441,070</u></u>	<u><u>382,836,691</u></u>

31, 2022

		(%)		(%)	
⌘	18,221,976	4.5	12,514,143	67.7	5,707,833
	18,221,976	4.5	12,514,143	68.7	5,707,833
⌘	384,617,398	95.5	7,488,540	2.0	377,128,858
	<u>384,617,398</u>	<u>95.5</u>	<u>7,488,540</u>	<u>2.0</u>	<u>377,128,858</u>
	<u>402,839,374</u>	<u>100.0</u>	<u>20,002,683</u>	<u>5.0</u>	<u>382,836,691</u>

**12.3.2 Accounts payable**

	⌘	
	December 31, 2023 R MB	
	31, 2022	
	107,790,035	84,193,739
	1,815,169	1,161,389
	85,740	71,969
	<u>369,064</u>	<u>345,965</u>
	<u>110,060,008</u>	<u>85,773,062</u>

**12.3.3<sup>R</sup> revenue and cost of sales**

**Analysis of revenue and cost of sales**

<b>Year ended December 31, 2023</b>		<b>31, 2022</b>	
<b>R revenue</b>	<b>Cost</b>		
<b>1,485,160,595</b>	<b>1,107,920,077</b>	1,366,816,938	1,040,114,650
<b>111,104,937</b>	<b>77,209,878</b>	118,086,104	91,857,293
<b><u>1,596,265,532</u></b>	<b><u>1,185,129,955</u></b>	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
	<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
	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
	-	-

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### 12.3.6 Income tax expenses

#### Table of income tax expenses

Year ended December 31,	
2023	2022
36,259,411	40,192,565
<u>-24,009,402</u>	<u>-13,618,853</u>
<u><u>12,250,009</u></u>	<u><u>26,573,172</u></u>

#### R econciliation between total profit and income tax expenses

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

**12.3.7 Dividend**

28, 2024, 22,380,090 ( ) 74,600,300		31, 2023, 31, 2023.	
31, 2023, 7,460,030 ( ) 74,600,300		30, 2023, 30, 2023. 2023	27,
14, 2023, 9, 2023.	31, 2022	. 2022	-

**13 DEFINITIONS**

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5, 2018,

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6, 2017,

， (荷澤怡寧精神病醫院有限  
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		..	. (淮南康寧醫院有限公司), 22,
2017,	,	-	
		..	. (縉雲舒寧醫院有限公司), 15,
2019,	,	-	
		..	. (婁底市康樂康寧醫院 有限責任公司), 28, 2017,
		,	-
		..	. (溫州鹿城怡寧醫院有限 公司), 2, 2020,
		..	. (臨海慈寧醫院有限公司), 11, 2020,
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