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2 FINANCIAL SUNMMARY

2.1 PRINCIPAL FINANCIAL DATA AND INDICATORS

	F e e d e d J e 30, 2019 <i>RMB'000</i> (<i>U a d e d</i>)	2018 '000 ()
	378,910	356,778
	52,661	59,108
	(7,120)	(18,256)
	45,541	40,852
	52,064	41,987
-	(6,523)	(1,135)
	A a J e 30, 2019 <i>(RMB'000)</i> (<i>U a d e d</i>)	A 31, 2018 '000 (A)
T	2,010,230	1,840,724
T	751,355	635,451
T	1,258,875	1,205,273
E	1,158,252	1,120,995
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3 BUSINESS REVIEW AND OUTLOOK

2019, A (NHSA)

4+7

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2019, T K

2018

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800

30, 2019, A

20 (31, 2018: 18)

5,593 (31, 2018: 5,140).

2019,

25, 2019). A (30, 2019,

5 (31, 2018: 6)

990 (31, 2018: 1,160).

2019,

51%

65% K

14, 2019). (

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

Total assets at the end of 2019 were RMB378.9 million, an increase of 5.9% from RMB373.0 million at the end of 2018, representing an increase of 8.8% on a constant exchange rate basis. Total liabilities at the end of 2019 were RMB12.0 million, an increase of 29.0% from RMB87.0 million at the end of 2018. Total equity at the end of 2019 was RMB366.9 million, an increase of 24.0% from RMB286.0 million at the end of 2018. Total assets were 22.3% (2019: 23.3%) of total liabilities and equity, compared to 30.2% (2018: 23.3%) at the end of 2018. Total assets were 35.2% (2019: 35.7%) of total liabilities and equity, compared to 30.2% (2018: 35.7%) at the end of 2018.

4.1.1 Revenue and Cost of Revenue

Total revenue for the year ended 31 December 2019 was RMB373.0 million, an increase of 8.8% from RMB373.0 million for the year ended 31 December 2018. Total cost of revenue for the year ended 31 December 2019 was RMB12.0 million, an increase of 29.0% from RMB87.0 million for the year ended 31 December 2018.

Total revenue and cost of revenue are summarized in the following table:

	Financial Results for the Year Ended 31 December 2019 and 2018	
	2019	2018
	(RMB'000)	(RMB'000)
	(US dollar)	(US dollar)
Total revenue	373,010	343,318
Total cost of revenue	12,800	12,107
Total revenue less cost of revenue	360,210	331,211
Total revenue less cost of revenue	2,064	1,123
Total revenue less cost of revenue	3,419	12,337
Total revenue less cost of revenue	417	
Total revenue less cost of revenue	378,910	356,778

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F e
e ded J e 30,
2019 **2018**
(U a d e d) **()**

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5,593 **4,180**
1,012,333 **756,580**

	F e e d e d J e 30, 2019 (RMB'000) (U a d e d)	2018 ('000) ()
E	101,813	80,594
	91,091	66,324
	14,119	12,287
	30,236	21,962
T	16,577	12,640
▲	7,807	7,002
	<u>18,290</u>	<u>13,695</u>
C f e e e f e d a	<u><u>279,933</u></u>	<u><u>214,504</u></u>

279.9 , 30.5%
2018,
: ()
26.3%; ()
37.3%
; ()
14.9% 37.7% 2018; () 2018,
36.4% ()
30, 2018: 37.6%),
; 32.5%
(30, 2018: 30.9%);
15.8% ()
30, 2018: 16.0%).

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F e	
e d e d J e 30,	2018
2019	2018
(RMB'000)	('000)
(U a d e d)	()
12,800	12,107
6,073	6,361
<u>6,727</u>	<u>5,746</u>

12.8 , 5.7% ,
 2018, 3.4% ,
 (30, 2018: 3.5%). T ,

6.1 , A ,
 52.6% (
 30, 2018: 47.5%).

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3.4 (, 30, 201 . , .1

4.1.5 其他应收款

截至2019年12月31日，其他应收款余额为人民币1,000,000.00元，较2018年12月31日余额人民币1,000,000.00元增加0.00%。

截至2019年12月31日，其他应收款余额为人民币1,000,000.00元，较2018年12月31日余额人民币1,000,000.00元增加0.00%。

23.5

2018, 27.9
22.3

3.9

4.1.9 A e I a e L e a d C e d I a e L e

10.7 (30, 2018:
6.9), 2.9%
(31, 2018, 30, 2018: 1.7%). A 30, 2019
29.7 25.2
8.0% 7.8%

4.1.10 N - O e a I c e (E e e) a d O e G a

T : - , -

F e e d e d J e 30,
2019 2018
(RMB'000) ('000)
(U a d e d) ()

25,666
50 962
723 235

N - e a c e 26,439 1,197

(13,240)
(990) (1,370)
(241) (721)

N - e a e e e (14,471) (2,091)

O e a 6,567 4,254

26.4 , -
14.5 , ; -
13.2

6.6 ,
3.9

4.1.11 I c e T a E e e

30, 2018: 18.3), 7.1 (61.0%
 2018, 10.9%
 2018.
 30, 2018, 13.5% 30.9%, . T

4.1.12 T a C e e e I c e

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	F e e d e d J e 30, 2019 (RMB'000) (U a d e d)	e 30, 2018 ('000) ()
E	(990)	(1,370)
	50	962
	(759)	(355)
	13,338	
	(4,822)	
	(336)	2,709
	<u>26,203</u>	
T a a c f - e c e (b e e c e a)	<u>32,684</u>	<u>1,946</u>
T a a c f - e c e (a f e c e a)	<u>30,980</u>	<u>(415)</u>

E

-

21.1 , 50.3%
 2018 (,
),

4.2 F a c a P

4.2.1 I e

A 30, 2019, 23.5 ()
31, 2018: 20.8), : ()

4.2.4 I e e P e e

A 30, 2019, 138.2
 (31, 2018: 128.6),
 E (3 & 4)
 E (2 11)

. T ,
 :
 E (3 & 4)

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

75%

(A .) (. .) 3,722.29

T (A .) (. .) 11,137.06

-

- , 29, 2043,

A E (2 11)

E
 , ,
 (2012) . 3-289403

75%

(A .) (. .) 6,602.26

T (A .) (.) 11,850.34

, 29, 2043,

4.2.5 O e N -c e F a c a A e

A 30, 2019, - 51.0 51.0
(31, 2018: 51.0). ,

4.2.6 R - f- e A e

A 30, 2019, - - 262.9 (31,
2018:),

4.2.7 Acc ~~Pa~~ab e

A 30, 2019, 53.3 (
31, 2018: 73.6),

4.2.8 C ac L ab ~~▣~~

A 30, 2019, 9.1 (
31, 2018: 2.2).

4.2.9 O e ~~Pa~~ab e

A 30, 2019, 119.0 (
31, 2018: 129.8),

4.3 L ~~▣~~ ~~▣~~ a ~~▣~~ Ca a Re ce

T

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	F e e ▣ J e 30, 2019 2018 (RMB'000) ('000) (U a ▣ e ▣) ()
	4,157 25,390
	(75,880) (132,285)
	(25,941) 25,735
	<u>(98,423)</u> <u>(81,439)</u>

/()

4.3.1 Ne Ca Ge e a e d f O e a Ac e

4.2 , 45.5
39.2 ,

-
72.2

20.8

4.3.2 Ne Ca U e d I e Ac e

63.0

75.9

13.0

4.3.3 Ne Ca U e d F a c Ac e

25.9 ,

47.4 ,

24.0

4.3.4 S f ca I e e , Ac a d D a

T

30, 2019.

4.4 I d e b e d e

4.4.1 Ba B

A 30, 2019,

249.0 (

31, 2018:
146.0

225.0),

170.0

4.4.2 C e L a b e

4.4.4 Lease Liability

As of December 31, 2019, the Company has lease liabilities of \$191.3 million. As of December 31, 2018, the Company had lease liabilities of \$191.3 million.

4.4.5 Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable, and other receivables. The Company's financial instruments are measured at fair value.

4.4.6 Employee Compensation Expense

The Company's employee compensation expense consists of salaries, bonuses, and other benefits. The Company's employee compensation expense is measured at fair value. As of December 31, 2019, the Company's employee compensation expense was \$191.3 million. As of December 31, 2018, the Company's employee compensation expense was \$191.3 million.

4.4.7 Geographic Information

As of December 31, 2019, the Company's revenue is derived from the following geographic regions: 37.4% (31, 2018: 34.5%).

4.4.8 Earnings Per Share

As of December 31, 2019, the Company's earnings per share is 2,746 (31, 2018: 2,581). As of December 31, 2019, the Company's earnings per share is 128.1 (30, 2018: 96.5). As of December 31, 2019, the Company's earnings per share is 96.2 (30, 2018: 96.2).

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

6 SUBSEQUENT EVENTS

30, 2019

7 REVIEW OF INTERIM RESULTS

T A

30, 2019,

T A

(A), T K , A

8 INTERIM DIVIDEND

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30, 2019 (30, 2018:).

9 COMPLIANCE WITH CG CODE

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10 ACCOUNTING STANDARDS

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2017, (622 K) ()
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11 FINANCIAL REPORT

11.1 Acc P c e

11.1.1 Acc P c e

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15, 2006.

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A

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11.1.2 Ad f Ne Acc P c e

	2018,	2019	2019				
T	(30, 2019	2019	.6). T	,			
T					1, 2019. A		
		2018.		,			
C e a d ea	f e d f ca	f acc	c e	T e e e	T e a		
				affec ed	affec ed	Ja a 1, 2019	T e G
				- -		234,963,917	
			:			(198,596,521)	
			,			(26,230,361)	
		1, 2019 (-			
)	- -					
	,					(13,968,903)	
			,				3,831,868
			- -				
			,				
			- -				
A	,						

11.2 C a e d I e F a c a I f a

T

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11.2.1 I e C a e d S a e e f C e e e I c e

		F e e e d e d	e d e d
		J e 30,	2018
		2019	
		RMB	
		(U a d e d)	()
1. Re e e		378,910,291	356,778,081
:		(286,882,183)	(227,375,436)
T		(831,972)	(3,375,006)
		(4,476,806)	(2,570,269)
		(52,890,346)	(50,950,061)
		(2,304,024)	
		(10,198,874)	(5,530,111)
A : >		6,567,461	4,253,548
	/()	23,549,073	(4,318,848)
	:	(2,525,317)	(4,318,848)
	:	(10,730,916)	(5,742,669)
	A	(18,587)	(1,160,929)
		(18,587)	(6,378)
2. O e a f		40,693,117	60,001,922
A : -		26,438,682	1,197,342
: -		(14,470,650)	(2,091,319)
3. T a f		52,661,149	59,107,945
		(7,119,918)	(18,256,405)

	F e J e 30, 2019 RMB (U a d e d)	e d e d 2018 ()
4. Ne f	<u>45,541,231</u>	<u>40,851,540</u>
	45,541,231	40,851,540
-	52,064,124 (6,522,893)	41,986,854 (1,135,314)
5. T a c e e e c e	<u>45,541,231</u>	<u>40,851,540</u>

11.2.2 I e C a e e f F a c a P

ASSETS	J e 30, 2019 <i>RMB</i> (U a e e)	31, 2018 (A)
C e a e		
	88,643,935	187,076,694
A	343,085,203	299,750,063
▲	63,601,330	58,051,581
A	6,773,294	16,683,839
	23,496,443	20,813,747
-	12,688,704	12,688,704
	<u>538,288,909</u>	<u>595,064,628</u>
T a c e a e		
N -c e a e		
▲ -	50,974,323	50,974,323
-	84,166,020	100,321,983
	138,214,682	128,568,963
	429,798,060	444,322,834
	128,365,125	131,187,406
- -	262,857,848	—
	119,723,596	185,257,977
	47,503,344	19,296,005
-	159,645,805	144,386,669
	47,483,569	33,825,347
▲ -	3,209,169	7,517,900
	<u>1,471,941,541</u>	<u>1,245,659,407</u>
T a -c e a e		
TOTAL ASSETS	<u>2,010,230,450</u>	<u>1,840,724,035</u>

LIABILITIES AND OWNERS' EQUITY	J e 30, 2019 RMB (U a d e d)	31, 2018 (A)
C e a b e		
-	170,000,000	145,000,000
A	53,319,851	73,644,717
	9,139,823	2,244,706
E	19,877,674	28,270,410
T	36,365,584	41,119,676
▲	118,956,827	129,807,988
-	84,786,940	63,757,304
	<hr/>	<hr/>
T a c e a b e	492,446,699	

11.2.3 I e C da ed S a e e f Ca F ~~W~~

F e

	F e e e e J e 30, 2019 RMB (U a e e)	2018 ()
3. Ca f f f a c a c e	4,245,000	4,430,000
:		
-	4,245,000	4,430,000
	170,000,000	170,000,000
S b- a f ca f	174,245,000	174,430,000
	(146,000,000)	(139,791,600)
	(6,647,896)	(5,934,843)
	(47,538,263)	(2,968,171)
S b- a f ca f	(200,186,159)	(148,694,614)
Ne ca f e e a e f f a c a c e	(25,941,159)	25,735,386
4. Effec f c a e f e e c a e a e	(758,597)	(279,073)
5. Ne e c a e c a a c a e a e A :	(98,422,759)	(81,439,042)
	187,066,694	237,538,659
6. Ca a c a e a e a e f e e	88,643,935	156,099,617

11.2.4I e C da ed Sa e e f C a e I E

	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	Le : ea c	S e e e	Re a e d N -c ea e e		
Ba a ce a Ja a 1, 2019	75,500,000	827,379,886	(21,910,000)	29,981,034	210,044,608	84,277,828	1,205,273,356
					52,064,124	(6,522,893)	45,541,231
						4,245,000	4,245,000
-		2,688,937					2,688,937
T					(1,452,916)	245,168	(1,220,003)
		(130,000)	130,000			(2,040,163)	(2,040,163)
		(4,705,722)					(4,705,722)
						20,417,809	20,417,809
					(11,325,000)		(11,325,000)
Ba a ce a J e 30, 2019	<u>75,500,000</u>	<u>825,220,846</u>	<u>(21,780,000)</u>	<u>29,981,034</u>	<u>249,330,816</u>	<u>100,622,749</u>	<u>1,258,875,445</u>

	E a b a b e e f e a e c a						T a e ' e
	S a e ca a	Ca a	S e e e	Re a e d N -c ea e e			
Ba a ce a Dece be 31, 2017	73,040,000	808,244,186	23,710,012	146,840,254	58,662,363	1,110,496,815	
A :				(164,301)		(164,301)	
Ba a ce a Ja a 1, 2018	73,040,000	808,244,186	23,710,012	146,675,953	58,662,363	1,110,332,514	
				41,986,854	(1,135,314)	40,851,540	
					4,730,000	4,730,000	
-		206,400				206,400	
		910,596				910,596	
					(10,956,000)	(10,956,000)	
Ba a ce a J e 30, 2018	<u>73,040,000</u>	<u>809,361,182</u>	<u>23,710,012</u>	<u>177,706,807</u>	<u>62,257,049</u>	<u>1,146,075,050</u>	

11.3 Non-current Assets
 e C a Acc S a d a d f B e E e e a e d acc d a c e

11.3.1 Acc e c e a b e

		J e 30, 2019 <i>RMB</i> (U a d e d)	31, 2018 (A)
A		6,750,000	6,749,917
A	-	366,111,251	318,519,503
		372,861,251	325,269,420
:		<u>(29,776,048)</u>	<u>(25,519,357)</u>
		<u><u>343,085,203</u></u>	<u><u>299,750,063</u></u>
T			30, 2019
	31, 2018		:
		J e 30, 2019 <i>RMB</i> (U a d e d)	31, 2018 (A)
	1	286,466,031	261,000,854
	1 - 2	73,454,874	51,396,190
	2 - 3	10,456,002	12,862,881
	3	2,484,344	9,495
		<u><u>372,861,251</u></u>	<u><u>325,269,420</u></u>
A			

11.3.2 Acc ~~ab~~ e

T	30, 2019	31, 2018
:		
	J e 30,	31,
	2019	2018
	RMB	
	(U a d e d)	(A)
3	47,578,421	43,099,493
3 - 6	4,026,068	3,971,590
6 - 1	1,370,483	836,832
1 - 2	102,513	25,470,222
2 - 3	50,497	50,357
▲ 3	191,869	216,223
	<hr/> 53,319,851 <hr/>	<hr/> 73,644,717 <hr/>

Re e e a d c f a e f a e a

		F e e e d e d J e 30, 2019	
		<i>RMB</i>	<i>RMB</i>
		<i>(U a d e d)</i>	<i>(U a d e d)</i>
		C f	C f
		e e e	e e e
		f a	f a
		e a	e a
		96,629,883	82,628,810
T		263,579,519	197,304,478
		12,800,139	6,073,089
		<u>373,009,541</u>	<u>286,006,377</u>
			30, 2018
		()	()
		78,253,106	65,087,164
T		252,958,034	149,416,996
		12,107,112	6,360,903
		<u>343,318,252</u>	<u>220,865,063</u>

11.3.4 Ea e a e

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30, 2019,

2018,

0.70.

52,064,124,
73,915,743

30,

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11.3.5 I c e a e e e

F e e ded J e 30, 2019 RMB (U a d e d)	e 30, 2018 ()
52,064,124	41,986,854
<u>73,040,000</u>	<u>73,040,000</u>
<u><u>0.71</u></u>	<u><u>0.57</u></u>

F e e ded J e 30, 2019 RMB (U a d e d)	e 30, 2018 ()
14,824,769	20,483,722
(7,704,851)	(2,227,317)
<u>7,119,918</u>	<u>18,256,405</u>

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F e e de
J e 30,
2019

12 DEFINITIONS

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2018

18, 2019

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公司), .. (北京怡寧醫院有限
 公司), A 17, 2015, ,
 -

醫院有限公司), .. (蒼南康寧
 醫院有限公司), 15, 2012,
 ,

醫院) (淳安黃鋒康恩
 醫院)

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怡寧老年醫院有限公司), .. (溫州
 醫院有限公司), ,

院有限公司), .. (冠縣怡寧醫
1, 2017,

() ()

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T
(杭州耶利米信息科技有限公司), ..
27, 2018,

院有限公司), .. (杭州怡寧醫
A 25, 2016,

怡寧神病醫院有限公司, .. (荷澤
(荷澤怡寧醫院有限公司)),
A 6, 2017,

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有限公司), .. (淮南康寧醫院
22, 2017,

院有限公司), .. (廊坊怡寧醫
(廊坊市怡寧醫院
管理有限公司)), ..
2, 2015,

T
橋慈寧醫院有限公司, .. (台州市路
T
院有限公司)), .. (台州市路橋怡寧醫
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公司), A, 19, 2016,

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公司) 10, 2019

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院有限公司), 30, 2016,

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, 20, 2018,

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院有限公司), 25, 2006

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投資有限公司), 9, 2002,

26, 2015

(廊坊三河燕郊輔仁醫院,

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燕郊輔仁中西醫結合醫院)

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有限公司), 12, 2012,

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A ,
26, 2019

A , A ; - K , . A A . A , . A ;
- . A ; . A ;