

醫院股份

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2017 年，本公司实现营业收入 1,000,000,000.00 元，较 2016 年增加 10.00%，其中主营业务收入 950,000,000.00 元，较 2016 年增加 10.00%。2017 年，本公司实现净利润 100,000,000.00 元，较 2016 年增加 10.00%。

[illegible][illegible]

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

60.4% 2016, B666.4 B119.9

4.1.1 Revenue and Cost of Revenue

[illegible]

	For the year ended December 31,	
	2017	2016
	(RMB'000)	(¥'000)
Revenue from sales of goods	520,175	391,505
Revenue from services	26,386	18,943
Revenue from sales of real estate	546,561	410,448
Revenue from sales of financial products	2,318	2,955
Revenue from sales of other products	117,557	2,006
Total revenue	666,436	415,409

60.4% 2016, : ()
 32.9%
 39.3%, 33.2%
 ; ()
 B666.4
 W H W W k B
 95.2%
 (2016: 95.4%) 4.8%
 (2016: 4.6%).
 k

the year ended December 31, 2017, compared to 2016, the increase was primarily due to the increase in the number of patients treated at the hospitals, which was 35.7% (2016: 34.0%). The increase in the number of patients treated at the hospitals was primarily due to the increase in the number of patients treated at the hospitals, which was 35.7% (2016: 34.0%).

	For the year ended December 31,	
	2017 (RMB'000)	2016 (RMB'000)
Treatment and general healthcare services		
Inpatient services	389,494	285,599
Outpatient services	235,839	174,139
Medical services	153,655	111,460
Pharmaceutical sales		
Inpatient services	130,681	105,906
Outpatient services	107,405	86,970
Medical services	23,276	18,936
Owned hospitals		
Inpatient services	520,175	391,505
Outpatient services	343,244	261,109
Medical services	<u>176,931</u>	<u>130,396</u>

The increase in the number of patients treated at the hospitals, which was 35.7% (2016: 34.0%), was primarily due to the increase in the number of patients treated at the hospitals, which was 35.7% (2016: 34.0%). The increase in the number of patients treated at the hospitals was primarily due to the increase in the number of patients treated at the hospitals, which was 35.7% (2016: 34.0%).

the year ended December 31, 2017, compared to 2016, the following table sets forth the changes in the number of inpatient and outpatient visits, and the revenue generated:

	For the year ended December 31,	
	2017	2016
Inpatients		
Number of inpatient visits	3,420	2,577
Revenue generated from inpatient visits	1,248,300	943,182
Revenue generated from inpatient visits (%)	87.8%	86.5%
Revenue generated from inpatient visits (RMB'000)	1,095,389	815,883
Revenue generated from inpatient visits (RMB'000)	371,663	268,555
Average inpatient revenue per bed-day (RMB)	339	329
Average inpatient revenue per bed-day (RMB'000)	64,896	48,262
Average inpatient revenue per bed-day (RMB)	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
Revenue generated from outpatient visits (RMB'000)	17,831	17,044
Average outpatient revenue per visit (RMB)		

... 436.4, ... ,
 37.8% 2016, ... : (...)
 34.3% ... , ... , ... , ... ;
 (...) 2.6% ...
 83.9% (2016: 80.9%).

... 83.6, ... ,
 12.0% 2016, ... : (...)
 9.8%; ... : (...)
 1.8%.
 16.1% (2016: 19.1%),
 ... , ...

... 36.4%
 2016, ... 74.9% (2016:
 72.9%), ... 23.4% 2016,
 25.1% (2016: 27.1%).

...
 ...
 ... k ...
 ... :

	For the year ended	
	December 31,	
	2017	2016
	(RMB'000)	(¥B'000)
...	131,949	103,962
...	116,085	87,060
...	20,358	12,830
...	29,331	17,697
...	17,401	14,018
...	9,975	6,062
...	18,145	19,480
...	<u>343,244</u>	<u>261,109</u>

...
 ▼B343.2 ... 31.5% ... 2016, ...
 ... : (-)
 26.9% ...
 ... ; (-) ... 33.3% ...
 ... ; (-) ...
 ▼B19.2 ...
 ☒ ...
 ... A ... 2016, ...
 62.8%.

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

2017 年 12 月 31 日, 应收账款坏账准备余额为 0.518 0 万元, 占应收账款余额的 32.6% (2016: 34.5%), 坏账准备计提充分。截至 2017 年 12 月 31 日, 应收账款账龄分析如下:

2017, 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 , k :

For the year ended

4.1.7 Investment Income/(Loss)

$$\begin{pmatrix} \mathbf{r}_1 \\ \vdots \\ \mathbf{r}_N \end{pmatrix} = \begin{pmatrix} I(\mathbf{r}_{1,1}) \\ \vdots \\ I(\mathbf{r}_{1,N}) \end{pmatrix} + \begin{pmatrix} I(\mathbf{r}_{2,1}) \\ \vdots \\ I(\mathbf{r}_{2,N}) \end{pmatrix} + \dots + \begin{pmatrix} I(\mathbf{r}_{K,1}) \\ \vdots \\ I(\mathbf{r}_{K,N}) \end{pmatrix} + \begin{pmatrix} \mathbf{k}_1 \\ \vdots \\ \mathbf{k}_N \end{pmatrix} + \begin{pmatrix} I(\mathbf{r}_{N+1,1}) \\ \vdots \\ I(\mathbf{r}_{N+1,N}) \end{pmatrix}$$

	For the year ended	
	December 31,	
	2017	2016
	(RMB'000)	(US\$'000)
Cost of sales	(6,462)	(6,202)
Administrative expenses	350	4,541
	<u>(6,112)</u>	<u>(1,661)</u>

(2016: M_B1.7), ... M_B6.1, ... H₂, ... A k,

4.1.8 Assets Impairment Losses

(2016: $\downarrow$ B3.9), 389.7% (2016: 1.0%), 3.5% (2016: 1.0%), $\downarrow$ B19.1, $\downarrow$ B7.5, 3() 0.514 0, () 26, () 26, () 26

4.1.9 Non-Operating Income (Expenses) and Other Gains

Income Tax Expense

4.1.11 Total Comprehensive Income

Total comprehensive income, consisting of net income and other comprehensive income, decreased by $\text{¥B}49.1$, or 28.7%, from $\text{¥B}169.4$ in 2015 to $\text{¥B}120.3$ in 2016, primarily due to the following:

• Decrease in net income of $\text{¥B}8.3$, primarily due to the decrease in net income of $\text{¥B}10.0$ in the first half of 2016;

• Decrease in other comprehensive income of $\text{¥B}14.9$, primarily due to the decrease in other comprehensive income of $\text{¥B}14.9$ in the first half of 2016;

• Decrease in net income of $\text{¥B}7.5$, primarily due to the decrease in net income of $\text{¥B}7.5$ in the first half of 2016;

• Decrease in net income of $\text{¥B}6.7$, primarily due to the decrease in net income of $\text{¥B}6.7$ in the first half of 2016.

B. Other comprehensive income

A $\mathbb{Z}$ -module M is called *divisible* if for every $n \in \mathbb{Z}$ and every $m \in M$, there exists an element $x \in M$ such that $nx = m$. For example, $\mathbb{Q}$ is a divisible $\mathbb{Z}$ -module, but $\mathbb{Z}$ is not. The following theorem characterizes divisible $\mathbb{Z}$ -modules.

... 75%

..... (A.....) (.....) 30,557.34

30, 2017

4.2.2 Accounts Receivables

121 *ibid.* (2016: 117, ...).

4.2.3 Other Receivables and Prepayments

A _____ 31, 2017, _____ **W** **B**54.6, _____
(_____ 31, 2016: **W** **B**77.0 _____).

W k B, W, H,
 (2 11)

A, W, H, W,

120.287 A (39)0.342 0 ()370.339 ()050.453 ()380.342 0 ()370.339 ()

W, (2012) 3-289403

126.287 A 75% ,

11 (A) () 6,602.26

(A) 11,850.34

1 () 17230.342 ()450.451 (390.287 0 ()330.287 ()0.339 ()0.339 0 ()330

T

W
 f h

4.2.8 Other Payables

At December 31, 2017, other payables were ¥B99.8 million (including ¥B38.9 million due within one year), compared to ¥B101.9 million at December 31, 2016: ¥B38.9 million due within one year, ¥B60.5 million due after one year.

4.3 Liquidity and Capital Resources

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

	For the year ended	
	December 31,	2016
	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 (including cash generated from the disposal of subsidiaries)	(21,900)	69,080
Cash generated from/(used in) operating activities	<u>(169,625)</u>	<u>38,706</u>

4.3.1 Net Cash Generated from Operating Activities

For the year ended December 31, 2017, net cash generated from operating activities was ¥B81.5 million, compared to ¥B47.8 million for the year ended December 31, 2016. The increase was mainly due to the increase in net cash generated from operating activities of the subsidiaries, which was ¥B18.6 million, compared to ¥B101.9 million for the year ended December 31, 2016. The increase was mainly due to the increase in net cash generated from operating activities of the subsidiaries.

4.3.2 Net Cash Used in Investing Activities

For the year ended December 31, 2017, net cash used in investing activities was ¥B223.6 million, compared to ¥B208.9 million for the year ended December 31, 2016. The increase was mainly due to the increase in net cash used in investing activities of the subsidiaries, which was ¥B60.5 million, compared to ¥B47.6 million for the year ended December 31, 2016. The increase was mainly due to the increase in net cash used in investing activities of the subsidiaries.

4.3.3 Net Cash Used in Financing Activities

During the period ended 31, 2017, net cash used in financing activities was $\text{M}\text{B}21.9$ (2016: $\text{M}\text{B}90.0$), which was mainly due to the increase in bank borrowings of $\text{M}\text{B}107.7$, offset by the decrease in cash received from bank borrowings of $\text{M}\text{B}90.0$.

4.3.4 Significant Investment, Acquisition and Disposal

During the period ended 31, 2017, the Group did not have any significant investment, acquisition and disposal.

4.4 Indebtedness

4.4.1 Bank Borrowings

As at 31, 2017, the Group had bank borrowings of $\text{M}\text{B}200.0$ (31, 2016: $\text{M}\text{B}216.7$), which were mainly due to the increase in bank borrowings of $\text{M}\text{B}90.0$, offset by the decrease in bank borrowings of $\text{M}\text{B}106.7$.

4.4.2 Contingent Liabilities

As at 31, 2017, the Group did not have any contingent liabilities.

4.4.3 Asset Pledge

The Group did not have any asset pledge. Bank borrowings of $\text{M}\text{B}40.0$ as at 31, 2017, were secured by the Group's bank deposits.

4.4.4 Contractual Obligations

The Group did not have any contractual obligations. As at 31, 2017, the Group had contractual obligations of $\text{M}\text{B}334.2$.

4.4.5 Financial Instruments

The Group did not have any financial instruments. The Group did not have any financial instruments, which were classified as financial assets or financial liabilities.

4.4.6 Exposure to Fluctuation in Exchange Rates

[illegible]

A. *Journal of the American Statistical Association*, 112(521), 1317-1330, 2017, doi:10.1080/01621459.2017.1325006. <https://doi.org/10.1080/01621459.2017.1325006>

4.4.7 Gearing Ratio

A 31, 2017, *Journal of the American Academy of Child and Adolescent Psychiatry* (2018) 57:343 (2018) 34.3% (2017: 35.1%).

4.4.8 Employees and Remuneration Policy

A 31, 2028 0.311 0.528 0. (,) 0.

5.2 Dividend

B

A

13, 2018,

13, 2018.

25, 2018 (Record Date—0 (.) 0.279 0)

Age Group	Male (%)	Female (%)
18-24	10%	10%
25-34	10%	10%
35-44	10%	10%
45-54	10%	10%
55-64	10%	10%
65+	10%	10%

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

During the reporting period, the Company's directors and senior management have complied with the Model Code for Securities Transactions by Directors of Listed Issuers. The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers as its own code of conduct for directors and senior management.

10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There have been no important events after the reporting period that would significantly affect the Company's financial position or performance.

11 AUDITORS AND ACCOUNTING STANDARDS

The Company's financial statements are audited by the independent member of the audit firm.

12.2 Consolidated Annual Financial Information

12.2.1 Annual Consolidated Income Statement
 A: 2017, B: 2016

12.2.1 Annual Consolidated Income Statement

		For the year ended December 31,	
		2017	2016
		RMB	USD
1. Revenue		666,435,528	415,408,969
Cost of sales		(449,331,902)	(272,071,264)
Operating expenses		(9,780,313)	(1,169,328)
Depreciation and amortization		(1,752,173)	(3,144,314)
Financial expenses		(91,754,247)	(69,855,467)
Financial income (loss)		(24,262,625)	24,764,573
Other income		(19,104,920)	(3,902,289)
Other expenses		(6,111,760)	(1,661,152)
Profit before income tax		(6,461,760)	(6,201,867)
Income tax		(505,331)	(115,556)
Operating profit		9,417,463	
2. Operating profit		73,249,720	88,254,172
Other income		9,814,600	8,567,750
Other expenses		(13,201,645)	(4,683,423)
3. Total profit		69,862,675	92,138,499
Income tax		(22,026,917)	(26,587,505)
4. Net profit		47,835,758	65,550,994
Net profit attributable to equity holders of the parent		47,835,758	65,550,994

12.2.2 Annual Consolidated Balance Sheets

ASSETS	December 31, 2017 RMB	December 31, 2016 RMB
Current assets		
Monetary funds	279,334,159	496,614,542
Accounts receivable	232,179,323	142,938,440
Prepaid expenses	43,447,939	54,672,733
Other receivables	11,132,676	22,283,987
Inventory	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		
Long-term equity investments	50,000,000	50,000,000
Fixed assets	89,683,865	22,429,070
Intangible assets	128,568,963	72,191,872
Deferred tax assets	502,649,528	97,666,540
Other non-current assets	22,290,670	198,066,153
Other non-current assets	151,842,863	125,865,371
Other non-current assets	4,823,557	8,533,389
Other non-current assets	96,335,653	88,855,792
Other non-current assets	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

	December 31, 2017 RMB	December 31, 2016 ¥
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Accounts payable	90,000,000	30,000,000
Accounts receivable	83,787,338	43,271,014
Accounts payable to related parties	7,511,284	71,147,900
Accounts payable to other parties	23,714,318	19,552,350
Other payables	34,912,381	41,195,655
Other liabilities	99,79	

12.2.3 Annual Consolidated Statements of Cash Flow

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

		For the year ended	
		December 31,	
		2017	2016
		RMB	USD
3.	Cash flows (used in)/generated from financing activities		
	Proceeds from the issuance of bank loans	27,020,000	9,200,000
	Proceeds from the issuance of corporate bonds		
	Proceeds from the issuance of short-term financing		
	Proceeds from the issuance of long-term financing		
	Proceeds from the issuance of equity	27,020,000	9,200,000
	Proceeds from the issuance of debt	90,000,000	160,000,000
	Proceeds from the issuance of other financing	300,000	
	Sub-total of cash inflows	117,320,000	169,200,000
	Interest paid	(107,650,190)	(67,496,810)
	Interest received		
	Interest received from bank loans	(27,084,188)	(18,260,000)
	Interest received from other financing	(4,485,351)	(14,362,579)
	Sub-total of cash outflows	(139,219,729)	(100,119,389)
	Net cash flows (used in)/generated from financing activities	(21,899,729)	69,080,611
4.	Effect of changes in foreign exchange rate	(5,596,209)	12,546,534
5.	Net (decrease)/increase in cash and cash equivalents	(169,624,883)	38,706,371
	At the beginning of the year	407,163,542	368,457,171
6.	Cash and cash equivalents at end of the year	237,538,659	407,163,542

12.2.4 Annual Consolidated Statement of Changes In Equity

	Equity attributable to owners of the parent company				Non-controlling interests	Total owners' equity
	Share capital	Capital surplus	Surplus reserve	Retained earnings		
Balance at 1 January 2017	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983
Profit for the year	—	—	—	49,070,774	(1,235,016)	47,835,758
Dividends paid	—	—	—	—	—	—
Share-based payment expense	—	—	—	—	27,020,000	27,020,000
Share repurchase expense	—	412,805	—	—	—	412,805
Share repurchase	—	12,226,520	—	—	(108,251)	12,118,269
A Share repurchase						
Share repurchase	—	—	5,161,070	(5,161,070)	—	—
Share-based payment expense	—	—	—	(18,260,000)	—	(18,260,000)
Share repurchase	—	—	—	(18,260,000)	—	(18,260,000)
Balance at December 31, 2017	<u>73,040,000</u>	<u>808,244,186</u>	<u>23,710,012</u>	<u>146,840,254</u>	<u>58,662,363</u>	<u>1,110,496,815</u>
Balance at 1 January 2016						
Profit for the year	—	—	—	68,831,490	(3,280,496)	65,550,994
Dividends paid	—	—	—	—	—	—
Share-based payment expense	—	—	—	—	9,200,000	9,200,000
Share repurchase expense	—	2,311,135	—	—	—	2,311,135
Share repurchase	—	(4,216,916)	—	—	15,946,066	11,729,150
B Share repurchase						
Share repurchase	—	—	—	—	8,607,677	8,607,677
A Share repurchase						
Share repurchase	—	—	7,205,376	(7,205,376)	—	—
Share-based payment expense	—	—	—	(18,260,000)	—	(18,260,000)
Share repurchase	—	—	—	(18,260,000)	—	(18,260,000)
Balance at December 31, 2016	<u>73,040,000</u>	<u>795,604,861</u>	<u>18,548,942</u>	<u>121,190,550</u>	<u>32,985,630</u>	<u>1,041,369,983</u>

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, 2017 RMB	December 31, 2016 RMB
Trade receivables	2,250,000	
Other receivables	245,277,585	151,042,945
Total	247,527,585	151,042,945
Less: allowance for doubtful accounts	(15,348,262)	(8,104,505)
Net accounts receivable	<u>232,179,323</u>	<u>142,938,440</u>

As of December 31, 2017 and 2016, the accounts receivable are as follows:

	31 December 2017 RMB	31 December 2016 RMB
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
Total	<u>247,527,585</u>	<u>151,042,945</u>

Accounts receivable are classified into three categories: receivables from customers, receivables from related parties, and receivables from other parties.

12.3.2 Accounts payable

As of December 31, 2017 and 2016, the accounts payable are as follows:

	December 31, 2017 RMB	December 31, 2016 RMB
Within 3 years	42,078,771	39,665,783
3-6 years	7,390,442	2,933,736
6-12 years	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	USD
Revenue from main businesses	546,561,325	410,447,911
Revenue from other businesses	119,874,203	4,961,058
	<u>666,435,528</u>	<u>415,408,969</u>
Cost of sales from main businesses	354,933,687	270,663,677
Cost of sales from other 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	USD
Revenue from main businesses		
Revenue from sales of goods		
Revenue from sales of services		
Revenue from other businesses		
Cost of sales from main businesses		
Cost of sales from sales of goods	130,681,392	107,405,332
Cost of sales from sales of services	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	
	<i>RMB</i>	<i>USD</i>
Revenue	105,905,729	86,970,397
from main businesses	285,599,012	174,138,929
Other businesses	18,943,170	9,554,351
	<u>410,447,911</u>	<u>270,663,677</u>

12.3.5 Income tax expenses

	For the year ended	
	December 31,	
	2017	2016
	RMB	USD
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 calculated as follows:

	For the year ended	
	December 31,	
	2017	2016
	RMB	USD
Income tax expense	69,862,675	92,138,499
Income tax credit		
Income tax credit at 25%	17,465,669	23,034,625
Income tax credit at 15%	3,741,704	2,394,514
A. ☒ Income tax credit at 10%	579,395	(320,322)
Income tax credit at 5%	(42,417)	-
Income tax credit at 0%	415,248	1,478,688
Income tax credit at 20%	207,837	-
Income tax credit at 12%	(340,519)	-
	<u>22,026,917</u>	<u>26,587,505</u>

13 DEFINITIONS

「A 股」	指本公司於 2017 年 12 月 13 日，2018
「A 股發行」	指本公司 B 股
「B 股」，「H 股」	B 股，H 股，(北京怡寧醫院有限公司)， A 股，17, 2015 32.67%
「B 股發行」	指本公司 B 股
「蒼南康寧醫院」	蒼南康寧醫院有限公司，(蒼南康寧醫院有 限公司)，15, 2012,
「成都怡寧醫院」	成都怡寧醫院有限公司，(成都怡寧醫院有限公 司)，k 成都仁一醫院有限公司)， 29, 2010 41.67%
「W 股」	指本公司 W 股
「H 股發行」	指本公司 H 股發行
「H 股發行」	指本公司 H 股發行，(重慶合 川康寧醫院有限公司)，5, 2015 40%
「H 股發行」	指本公司 H 股發行，(淳安黃鋒康恩醫院)
「W 股發行」	W 股發行，H 股發行，k H 股發行，B 股發行，k H 股發行，(k : 2120)

$\frac{1}{2} \times \$ - \frac{1}{2} \times -$
 $\frac{1}{2} \times - \frac{1}{2} \times -$

H  **Explosive**, **H**  **Explosive**,

H , -

H  **A**

H **Explosive** **Flammable** **Flammable gas** **Toxic** **Very toxic** **Extremely toxic** **Highly toxic** **Very highly toxic** **Extremely highly toxic**

1. *How many times have you been to the park?* **How many times** is the question word. **Have** is the auxiliary verb. **been** is the main verb. **to the park** is the object.

История

_____ k _____ H  _____

References

市怡寧醫院管理有限公司), () () () () () ()

☐ *... ..* ()- *... ..* () *... ..* ()

本公司與怡寧醫院有限公司（「怡寧醫院有限公司」）訂立獨家合作協議，內容有關怡寧醫院有限公司為本公司提供有關醫療服務，詳情載於本招股章程第 10 頁。

22, 2014,

278() 0.945.8225 H (四會康寧醫院有限公司),

At 19, 2016, the company's net assets were 0.353 010.

