



## 2 FINANCIAL HIGHLIGHTS

### 2.1 Principal Financial Data and Indicators

	For the year ended	
	December 31, 2017 (RMB'000)	2016 (B'000)
Revenue	666,436	415,409
Operating profit	69,863	92,139
Profit attributable to equity holders of the parent	(22,027)	(26,588)
Operating expenses	47,836	65,551
Finance income	49,071	68,832
Finance expenses	(1,235)	(3,281)
	As of	As of
	December 31, 2017 (RMB'000)	December 31, 2016 (B'000)
Assets	1,690,401	1,603,382
Liabilities	579,904	562,012
Equity	1,110,497	1,041,370
Capital and reserves	1,051,835	1,008,383
Reserves	58,662	32,987

**3 BUSINESS REVIEW AND OUTLOOK**

**3.1 Business Review**

2017<sup>W</sup> 2017<sup>W</sup> 5





#### 4.1.1 Revenue and Cost of Revenue

Revenue is derived from the sale of products and services. Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and sales taxes.

	For the year ended December 31,	
	2017 (RMB'000)	2016 (B'000)
Revenue	520,175	391,505
Cost of revenue	26,386	18,943
Gross profit	546,561	410,448
Operating expenses	2,318	2,955
Other income	117,557	2,006
<b>Total revenue</b>	<b>666,436</b>	<b>415,409</b>

Revenue is derived from the sale of products and services. Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and sales taxes. Revenue is broken down as follows:

Revenue	2017	2016
Revenue	60.4%	32.9%
Cost of revenue	39.3%	33.2%
Gross profit	60.4%	32.9%
Operating expenses	0.4%	0.7%
Other income	17.3%	33.2%
Total revenue	66.4%	66.8%

Revenue is derived from the sale of products and services. Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and sales taxes. Revenue is broken down as follows:

Revenue	2017	2016
Revenue	95.2%	95.4%
Cost of revenue	4.8%	4.6%
Gross profit	90.4%	90.8%
Operating expenses	0.4%	0.7%
Other income	4.4%	3.3%
Total revenue	95.2%	95.4%



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	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>Inpatients</b>		
Number of inpatient admissions	3,420	2,577
Number of inpatient bed-days	1,248,300	943,182
Occupancy rate (%)	87.8%	86.5%
Total inpatient revenue (RMB'000)	1,095,389	815,883
A Total inpatient revenue (RMB'000)	371,663	268,555
B Total inpatient revenue (RMB'000)	339	329
C Total inpatient revenue (RMB'000)	64,896	48,262
D Total inpatient revenue (RMB'000)	59	59
<b>Total inpatient revenue (RMB'000)</b>	<b>436,559</b>	<b>316,817</b>
<b>Total average inpatient spending per bed-day (RMB)</b>	<b>398</b>	<b>388</b>
<b>Outpatients</b>		
Number of outpatient visits	160,015	145,696
Number of outpatient bed-days	17,831	17,044
A Number of outpatient bed-days (RMB)	111	117
B Number of outpatient bed-days (RMB)	65,785	57,644
C Number of outpatient bed-days (RMB)	411	396
<b>Total outpatient revenue (RMB'000)</b>	<b>83,616</b>	<b>74,688</b>
<b>Total average outpatient spending per visit (RMB)</b>	<b>522</b>	<b>513</b>
<b>Total treatment and general healthcare services revenue (RMB'000)</b>	<b>389,494</b>	<b>285,599</b>
<b>Total pharmaceutical sales revenue (RMB'000)</b>	<b>130,681</b>	<b>105,906</b>

B436.4  
 37.8%<sup>w</sup> 2016, ( )  
 34.3%  
 ( ) 2.6%  
 83.9%<sup>w</sup> (2016: 80.9%).

B83.6  
 12.0%<sup>w</sup> 2016, ( )  
 9.8%; ( )  
 1.8%<sup>w</sup>  
 16.1% (2016: 19.1%),

36.4%<sup>w</sup>  
<sup>w</sup> 2016, 74.9%<sup>w</sup> (2016:  
 72.9%), 23.4%<sup>w</sup> 2016,  
 25.1%<sup>w</sup> (2016: 27.1%).

<sup>w</sup>  
<sup>w</sup>  
<sup>w</sup>

**For the year ended  
 December 31,**

	2017 (RMB'000)	2016 (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> <sup>w</sup>	<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%).

B11.7 22.4%  
w 2016, w  
A 55.7%  
(2016: 49.6%).

B117.6 (2016: B2.0),  
B111.2 B6.4 w  
w 2016, w  
B93.1

32.6% (2016: 34.5%),  $W = 0.518$  (2016: 0.518),  $S = 1208$  (2016: 1208)

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

**4.1.6 Finance (Expenses)/Income – Net**

<sup>W</sup> <sup>W</sup>

**For the year ended**

**4.1.7 Investment Income/(Loss)**

For the year ended December 31, 2017, the Company's investment income/(loss) was RMB350,000 (2016: RMB4,541,000). The investment income/(loss) was primarily derived from the Company's investment in equity securities.

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

The Company's investment income/(loss) is primarily derived from the Company's investment in equity securities. For the year ended December 31, 2017, the Company's investment income/(loss) was RMB350,000 (2016: RMB4,541,000). The investment income/(loss) was primarily derived from the Company's investment in equity securities.

**4.1.8 Assets Impairment Losses**

For the year ended December 31, 2017, the Company's assets impairment losses were RMB3,051,400 (2016: RMB3,514,000). The assets impairment losses were primarily derived from the Company's investment in equity securities. For the year ended December 31, 2017, the Company's assets impairment losses were RMB3,051,400 (2016: RMB3,514,000). The assets impairment losses were primarily derived from the Company's investment in equity securities.











#### 4.2.8 Other Payables

As at December 31, 2017, other payables were RMB99.8 million (December 31, 2016: RMB38.9 million).

### 4.3 Liquidity and Capital Resources

The following table summarizes the cash flows for the year ended December 31, 2017 and 2016.

	For the year ended	
	December 31, 2017 (RMB'000)	2016 (B'000)
Cash generated from operating activities	81,499	49,867
Net cash used in investing activities	(223,628)	(92,788)
Net cash generated from financing activities (including the issuance of debt)	(21,900)	69,080
Change in cash and cash equivalents	<u>(169,625)</u>	<u>38,706</u>

#### 4.3.1 Net Cash Generated from Operating Activities

Net cash generated from operating activities for the year ended December 31, 2017 was RMB81.5 million (2016: B47.8 million). This was primarily due to the increase in net income of RMB18.6 million (2016: B101.9 million) and the decrease in net cash used in operating activities of RMB47.6 million (2016: B47.6 million).

#### 4.3.2 Net Cash Used in Investing Activities

Net cash used in investing activities for the year ended December 31, 2017 was RMB208.9 million (2016: B223.6 million). This was primarily due to the increase in net cash used in investing activities of RMB60.5 million (2016: B60.5 million).

### 4.3.3 Net Cash Used in Financing Activities

At December 31, 2017, the Company had cash and cash equivalents of B21.9 million (December 31, 2016: B90.0 million). The change in cash and cash equivalents was B107.7 million.

### 4.3.4 Significant Investment, Acquisition and Disposal

The Company did not have any significant investment, acquisition and disposal during the reporting period.

## 4.4 Indebtedness

### 4.4.1 Bank Borrowings

At December 31, 2017, the Company had bank borrowings of B200.0 million (December 31, 2016: B216.7 million). The change in bank borrowings was B90.0 million.

### 4.4.2 Contingent Liabilities

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

### 4.4.3 Asset Pledge

The Company had no asset pledge at December 31, 2017.

### 4.4.4 Contractual Obligations

At December 31, 2017, the Company had contractual obligations of B334.2 million.

### 4.4.5 Financial Instruments

The Company had no financial instruments at December 31, 2017.

#### 4.4.6 Exposure to Fluctuation in Exchange Rates

The Company's financial statements are presented in Hong Kong dollars, which is the functional currency of the Company. The Company's operations are primarily conducted in Hong Kong, and its assets and liabilities are denominated in Hong Kong dollars. The Company is not exposed to significant exchange rate risk.

As at the end of 31, 2017, the Company's assets and liabilities are denominated in Hong Kong dollars. The Company's operations are primarily conducted in Hong Kong, and its assets and liabilities are denominated in Hong Kong dollars. The Company is not exposed to significant exchange rate risk.

#### 4.4.7 Gearing Ratio

As at the end of 31, 2017, the Company's gearing ratio (total debt divided by total capital) was 34.3% (as at the end of 31, 2016: 35.1%).

#### 4.4.8 Employees and Remuneration Policy

As at the end of 31, 2017, the Company had 1,860 employees (as at the end of 31, 2016: 1,348 employees). The Company's remuneration policy is designed to attract and retain the highest quality personnel. The Company's remuneration policy is based on the performance of the employees and the Company. The Company's remuneration policy is designed to attract and retain the highest quality personnel. The Company's remuneration policy is based on the performance of the employees and the Company.

The Company's remuneration policy is designed to attract and retain the highest quality personnel. The Company's remuneration policy is based on the performance of the employees and the Company.

## 5 SIGNIFICANT EVENTS

### 5.1 CSRC did not approve the Company's application for the initial public offering of A Shares of the Company

As at the end of 23, 2018, the Company's application for the initial public offering of A Shares of the Company was not approved by the CSRC. The Company's application for the initial public offering of A Shares of the Company was not approved by the CSRC. The Company's application for the initial public offering of A Shares of the Company was not approved by the CSRC.





**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**

... 31, 2017, ...  
... A ... B ...  
... (PricewaterhouseCoopers), ...  
... 2017. ...  
... A ... H ...  
... A ... H ...  
... A ...

**12 FINANCIAL REPORT**

**12.1 Accounting Policies**

... A ... B ...  
... 38 ...  
... 15 ... 2006 ( ... A ... B ... A ...).

...

## 12.2 Change In Accounting Policies

2017, 42 A. Bt. 16  
 A. Bt. 16  
 A. Bt. 16  
 (2017 30).  
 W. W.

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

A  
B

### 12.2.1 Annual Consolidated Income Statement

	For the year ended	
	December 31, 2017	2016
	RMB	/ B
<b>1. Revenue</b>	<b>666,435,528</b>	415,408,969
Revenue from operations	(449,331,902)	(272,071,264)
Revenue from other operations	(9,780,313)	(1,169,328)
Revenue from disposal of subsidiaries	(1,752,173)	(3,144,314)
Revenue from disposal of long-term investments	(91,754,247)	(69,855,467)
Revenue from disposal of other subsidiaries	(24,262,625)	24,764,573
Revenue from disposal of other subsidiaries (A)	(19,104,920)	(3,902,289)
Revenue from disposal of other subsidiaries (B)	(6,111,760)	(1,661,152)
Revenue from disposal of other subsidiaries (W)	(6,461,760)	(6,201,867)
Revenue from disposal of other subsidiaries (A)	(505,331)	(115,556)
Revenue from disposal of other subsidiaries (B)	<b>9,417,463</b>	
<b>2. Operating profit</b>	<b>73,249,720</b>	88,254,172
Operating profit (A)	9,814,600	8,567,750
Operating profit (B)	(13,201,645)	(4,683,423)
<b>3. Total profit</b>	<b>69,862,675</b>	92,138,499
Total profit (A)	(22,026,917)	(26,587,505)
<b>4. Net profit</b>	<b>47,835,758</b>	65,550,994
Net profit (A)	47,835,758	65,550,994

**12.2.2 Annual Consolidated Balance Sheets**

<b>ASSETS</b>	<b>December 31, 2017 RMB</b>	<b>December 31, 2016 RMB</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>602,315,270</b>	<b>892,026,100</b>
<b>Non-current assets</b>		
Long-term equity investments	50,000,000	50,000,000
Investments in subsidiaries	89,683,865	22,429,070
Investments in associates	128,568,963	72,191,872
Other non-current assets	502,649,528	97,666,540
Fixed assets	22,290,670	198,066,153
Intangible assets	151,842,863	125,865,371
Deferred tax 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
<b>Total non-current assets</b>	<b>1,088,085,254</b>	<b>711,355,823</b>
<b>TOTAL ASSETS</b>	<b>1,690,400,524</b>	<b>1,603,381,923</b>

<b>LIABILITIES AND OWNERS' EQUITY</b>	<b>December 31, 2017 RMB</b>	<b>December 31, 2016 RMB</b>
<b>Current liabilities</b>		
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 related parties	23,714,318	19,552,350
Accounts payable to subsidiaries	34,912,381	41,195,655
Accounts payable to other subsidiaries	99,796,754	38,922,694
Accounts payable to other related entities	22,751,104	54,180,304
<b>Total current liabilities</b>	<b>362,473,179</b>	<b>298,269,917</b>
<b>Non-current liabilities</b>		
Accounts payable	110,000,000	149,950,190
Accounts payable to related parties	86,932,300	86,738,600
Accounts payable to other related parties	10,556,851	10,632,800
Accounts payable to other related entities	9,941,379	16,420,433
<b>Total non-current liabilities</b>	<b>217,430,530</b>	<b>263,742,023</b>
<b>Total liabilities</b>	<b>579,903,709</b>	<b>562,011,940</b>
<b>Owners' equity</b>		
Capital	73,040,000	73,040,000
Reserves	808,244,186	795,604,861
Minority interest	23,710,012	18,548,942
Accounts payable to owners	146,840,254	121,190,550
<b>Total equity attributable to owners of the parent company</b>	<b>1,051,834,452</b>	<b>1,008,384,353</b>
Accounts payable to other owners	58,662,363	32,985,630
<b>Total owners' equity</b>	<b>1,110,496,815</b>	<b>1,041,369,983</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>1,690,400,524</b>	<b>1,603,381,923</b>

12.2.3 Annual Consolidated Statements of Cash Flow

	For the year ended	
	December 31, 2017	2016
	RMB	€ B
<b>1. Cash flows generated from operating activities</b>		
Operating activities	502,692,532	415,653,362
Investing activities	35,442,492	28,832,288
<b>Sub-total of cash inflows</b>	<b>538,135,024</b>	<b>444,485,650</b>
Financing activities	(172,416,737)	(168,939,165)
Operating activities	(158,956,031)	(118,573,469)
Investing activities	(47,590,827)	(25,779,704)
Financing activities	(77,672,510)	(81,326,450)
<b>Sub-total of cash outflows</b>	<b>(456,636,105)</b>	<b>(394,618,788)</b>
<b>Net cash flows generated from operating activities</b>	<b>81,498,919</b>	<b>49,866,862</b>
<b>2. Cash flows used in investing activities</b>		
Operating activities	5,675,000	1,075,000
Investing activities	—	2,039,728
Financing activities	—	1,500,000
Operating activities	310,446,972	256,999,636
<b>Sub-total of cash inflows</b>	<b>316,121,972</b>	<b>261,614,364</b>
Operating activities	(208,923,550)	(183,852,005)
Investing activities	(60,498,286)	(71,708,000)
Financing activities	—	(280,995)
Operating activities	(270,328,000)	(98,561,000)
<b>Sub-total of cash outflows</b>	<b>(539,749,836)</b>	<b>(354,402,000)</b>
<b>Net cash flows used in investing activities</b>	<b>(223,627,864)</b>	<b>(92,787,636)</b>

For the year ended  
December 31,  
2017                      2016  
RMB                      U.S. \$

3. Cash flows (used in)/generated from financing activities	27,020,000	9,200,000			
<div style="border: 1px solid black; padding: 5px;"> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">27,020,000</td> <td style="text-align: right;">9,200,000</td> </tr> </table> </div>		27,020,000	9,200,000		
	27,020,000	9,200,000			
	90,000,000	160,000,000			
	300,000				
<b>Sub-total of cash inflows</b>	<b>117,320,000</b>	<b>169,200,000</b>			
	(107,650,190)	(67,496,810)			
	(27,084,188)	(18,260,000)			
	(4,485,351)	(14,362,579)			
<b>Sub-total of cash outflows</b>	<b>(139,219,729)</b>	<b>(100,119,389)</b>			
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(21,899,729)</b>	<b>69,080,611</b>			
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			
	407,163,542	368,457,171			
6. Cash and cash equivalents at end of the year	<b>237,538,659</b>	<b>407,163,542</b>			

## 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	—	—	—	—	27,020,000	27,020,000	
Share-based payments	—	412,805	—	—	—	412,805	
Share repurchases	—	12,226,520	—	—	(108,251)	12,118,269	
Available for sale financial assets	—	—	5,161,070	(5,161,070)	—	—	
Other comprehensive income	—	—	—	(18,260,000)	—	(18,260,000)	
<b>Balance at December 31, 2017</b>	<b>73,040,000</b>	<b>808,244,186</b>	<b>23,710,012</b>	<b>146,840,254</b>	<b>58,662,363</b>	<b>1,110,496,815</b>	
Balance at 1 January 2016	73,040,000	797,510,642	11,343,566	77,824,436	2,512,383	962,231,027	
Profit for the year	—	—	—	68,831,490	(3,280,496)	65,550,994	
Dividends paid	—	—	—	—	9,200,000	9,200,000	
Share-based payments	—	2,311,135	—	—	—	2,311,135	
Share repurchases	—	(4,216,916)	—	—	15,946,066	11,729,150	
Available for sale financial assets	—	—	—	—	8,607,677	8,607,677	
Other comprehensive income	—	—	7,205,376	(7,205,376)	—	—	
Other comprehensive income	—	—	—	(18,260,000)	—	(18,260,000)	
<b>Balance at December 31, 2016</b>	<b>73,040,000</b>	<b>795,604,861</b>	<b>18,548,942</b>	<b>121,190,550</b>	<b>32,985,630</b>	<b>1,041,369,983</b>	

**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
1. 应收账款	2,250,000	
2. 其他应收款	245,277,585	151,042,945
3. 预付款项	247,527,585	151,042,945
4. 应收票据	(15,348,262)	(8,104,505)
	<u>232,179,323</u>	<u>142,938,440</u>

截至2017年12月31日和2016年12月31日，应收账款账龄如下：

	31 December 2017 RMB	31 December 2016 RMB
1. 一年以内	215,379,873	137,552,824
1-2 年	29,274,942	10,835,771
2-3 年	2,441,995	2,211,065
3 年以上	430,775	443,285
	<u>247,527,585</u>	<u>151,042,945</u>

截至2017年12月31日和2016年12月31日，其他应收款账龄如下：

**12.3.2 Accounts payable**

截至2017年12月31日和2016年12月31日，应付账款账龄如下：

	December 31, 2017 RMB	December 31, 2016 RMB
1. 一年以内	42,078,771	39,665,783
3-6 个月	7,390,442	2,933,736
6-12 个月	20,557,648	223,574
1-2 年	13,579,346	103,052
2-3 年	27,315	344,869
3 年以上	153,816	
	<u>83,787,338</u>	<u>43,271,014</u>

**12.3.3 Revenue and cost of sales**

	For the year ended	
	December 31,	
	2017	2016
	RMB	B
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	354,933,687	270,663,677
Cost of sales	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,	
	2017	2016
	RMB	B
Revenue from main businesses	130,681,392	107,405,332
Cost of sales from main businesses	389,493,815	235,838,816
	<u>26,386,118</u>	<u>11,689,539</u>
	<u>546,561,325</u>	<u>354,933,687</u>

For the year ended  
December 31, 2016

	<i>RMB</i>	<i>U.S. \$</i>
Revenue	105,905,729	86,970,397
from main businesses	285,599,012	174,138,929
	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	€ B
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>

Income tax expense is calculated based on the taxable income of the Group and the applicable income tax rates. The Group's income tax expense is calculated based on the taxable income of the Group and the applicable income tax rates. The Group's income tax expense is calculated based on the taxable income of the Group and the applicable income tax rates.

	For the year ended	
	December 31,	
	2017	2016
	RMB	€ B
Income tax expense	69,862,675	92,138,499
Income tax credit	17,465,669	23,034,625
Income tax credit at 25%	3,741,704	2,394,514
Adjustment for income tax credit	579,395	(320,322)
Income tax credit	(42,417)	
Income tax credit	415,248	1,478,688
Income tax credit	207,837	
Income tax credit	(340,519)	
	<u>22,026,917</u>	<u>26,587,505</u>

### 12.3.6 Dividends

23, 2018,	B	B10,956,000
31, 2017,	<sup>w</sup>	73,040,000
31, 2017.		
A		

24, 2017,	B	B18,260,000
31, 2016.	<sup>w</sup>	
2016		14, 2017
14, 2017.		

### 13 DEFINITIONS

<p> <math>\Delta</math> A 2017         </p>	<p>           2017 13, 2018         </p>
<p> <math>\Delta</math> A B         </p>	<p>           B         </p>
<p> <math>\Delta</math> B H         </p>	<p>           B (北京怡寧醫院有限公司),            A 17, 2015 32.67%         </p>
<p> <math>\Delta</math> B B         </p>	<p>           B         </p>
<p> <math>\Delta</math> H         </p>	<p>           H (濟南康寧醫院有            限公司),            15, 2012,         </p>
<p> <math>\Delta</math> H         </p>	<p>           H (成都怡寧醫院有限公            司),            成都仁一醫院有限公司),            29, 2010            41.67%         </p>
<p> <math>\Delta</math> H         </p>	<p>           H (成都怡寧醫院有限公司)         </p>
<p> <math>\Delta</math> H H         </p>	<p>           H H (重慶合            川康寧醫院有限公司),            5, 2015            40%         </p>
<p> <math>\Delta</math> H         </p>	<p>           H (淳安黃鋒康恩醫院)         </p>
<p> <math>\Delta</math> H         </p>	<p>           H B            H ( : 2120)         </p>

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... ( ) ...

... ( ) ...

... ( ) ... B1.00 ...

...

... A ...

...

... (溫州怡寧老年醫院有限公司), ...

... ( ) ...

... ( ) ... B1.00 ...

... A ...

... A ... (杭州安肯醫療科技有限公司) ...

... 20, 2015 ... 25.94% ...

... H ...

... (杭州慈寧醫院有限公司), ... 18, 2017, ...

... H ...

... (杭州怡寧醫院有限公司), ... 25, 2016, ...







