

HAKA ERZHUO CANG LIANG YU ERZHUO HAKA LIANG CANG
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溫州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

A joint stock limited liability company incorporated in the People's Republic of China
Stock code

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the year ended December 31,		
	2022 (RMB'000)	2021 (B'000)	
Income before income tax	1,484,903	1,297,430	
Income tax expense	15,605	95,691	
Income from operations	26,574	54,831	
Other income	-10,969	40,860	
Other expenses	-24,221	44,036	
Net income	13,252	-3,176	
	As of	As of	As of
	December 31,	December 31,	December 31,
	2022	2021	2021
	(RMB'000)	(B'000)	(B'000)
Total assets	2,637,787	2,377,955	2,161,262
Total liabilities	1,311,885	1,097,676	946,349
Total equity	1,325,903	1,280,279	1,214,913
Equity attributable to the Company	1,201,585	1,208,264	1,122,248
Minority interest	124,318	72,015	92,635
	For the year ended December 31,		
	2022	2021	
	(RMB'000)	(B'000)	
Net income	227,221	193,896	
Other comprehensive income	-273,615	-239,049	
Other income	116,178	33,833	
Other expenses	69,861	-11,358	

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

In 2022, the Group's operations were significantly impacted by the COVID-19 pandemic. The Group's revenue decreased by 10% compared to 2021. The Group's operating profit decreased by 15% compared to 2021. The Group's net profit decreased by 20% compared to 2021. The Group's cash and cash equivalents decreased by 5% compared to 2021. The Group's total assets decreased by 3% compared to 2021. The Group's total liabilities decreased by 2% compared to 2021. The Group's equity decreased by 1% compared to 2021. The Group's financial position remained stable throughout the year.

The Group's revenue decreased by 10% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's operating profit decreased by 15% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's net profit decreased by 20% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's cash and cash equivalents decreased by 5% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's total assets decreased by 3% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's total liabilities decreased by 2% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's equity decreased by 1% in 2022 compared to 2021, primarily due to the impact of the COVID-19 pandemic. The Group's financial position remained stable throughout the year.

In 2022, the Group's revenue decreased by 10% compared to 2021. The Group's operating profit decreased by 15% compared to 2021. The Group's net profit decreased by 20% compared to 2021. The Group's cash and cash equivalents decreased by 5% compared to 2021. The Group's total assets decreased by 3% compared to 2021. The Group's total liabilities decreased by 2% compared to 2021. The Group's equity decreased by 1% compared to 2021. The Group's financial position remained stable throughout the year.

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3.2 Business Highlights

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4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

Total revenue increased by 14.4% to B1,484.9 million (2021: A B1,366.8 million) and decreased by 13.6% to B352.9 million (2021: D B227.2 million) for the year ended December 31, 2022. Total revenue decreased by 23.9% (2021: 25.4%) to B41.1 million (2021: D B227.2 million) for the year ended December 31, 2022. Total revenue decreased by 7.3% to B227.2 million (2021: B193.9 million) for the year ended December 31, 2021.

4.1.1 Revenue and Cost of Revenue

Total revenue is broken down into (i) revenue from the sale of goods, (ii) revenue from the provision of services, and (iii) revenue from the sale of real estate.

	For the year ended December 31,	
	2022	2021
	(RMB'000)	(B'000)
Revenue from the sale of goods	1,366,817	1,202,774
Revenue from the provision of services	110,018	71,097
Revenue from the sale of real estate	8,068	23,559
Total revenue	1,484,903	1,297,430

Total revenue is broken down into (i) revenue from the sale of goods, (ii) revenue from the provision of services, and (iii) revenue from the sale of real estate. (Billing Revenue)

For the year ended December 31, 2022, the Company's operating expenses were RMB1,425,005, an increase of 15.9% from RMB1,229,996 in 2021. The increase was primarily due to the increase in research and development expenses of RMB43,545 and the increase in sales and marketing expenses of RMB14,643.

	For the year ended December 31,	
	2022 (RMB'000)	2021 (R'000)
Research and development expenses	1,425,005	1,229,996
License fees	43,545	-18
Other operating expenses	14,643	27,240
	<u>1,366,817</u>	<u>1,202,774</u>

(1)

(1) License fees represent the fees paid to the Company's research and development partners for the use of their intellectual property rights. The license fees for 2022 were RMB43,545, which were primarily related to the use of intellectual property rights for the development of the Company's products. The license fees for 2021 were RMB-18, which were primarily related to the use of intellectual property rights for the development of the Company's products. The license fees for 2023 were RMB14,643, which were primarily related to the use of intellectual property rights for the development of the Company's products. (Note: 'Patients in Need')

For the year ended December 31, 2022, the Company's operating expenses were RMB1,425.0 million, an increase of 15.9% from RMB1,229.996 million in 2021. The increase was primarily due to the increase in research and development expenses of RMB43.545 million and the increase in sales and marketing expenses of RMB14.643 million. The increase in research and development expenses was primarily due to the increase in the number of research and development projects and the increase in the number of research and development personnel. The increase in sales and marketing expenses was primarily due to the increase in the number of sales and marketing personnel and the increase in the number of sales and marketing activities. The increase in other operating expenses was primarily due to the increase in the number of other operating activities and the increase in the number of other operating personnel. The increase in other operating expenses was primarily due to the increase in the number of other operating activities and the increase in the number of other operating personnel. The increase in other operating expenses was primarily due to the increase in the number of other operating activities and the increase in the number of other operating personnel.

For the year ended December 31, 2022 (RMB'000) and 2021 (B'000)

	2022 (RMB'000)	2021 (B'000)
Treatment and general healthcare services		
Billing Revenue	1,119,887	962,408
Cost of services	770,287	658,194
General expenses	349,600	304,214
Pharmaceutical sales		
Billing Revenue	305,118	267,588
Cost of sales	269,828	238,918
General expenses	35,290	28,670
Billing Revenue from owned hospitals	1,425,005	1,229,996
Cost of services	1,040,115	897,112
General expenses	384,890	332,884

During the year ended December 31, 2022, the total Billing Revenue from owned hospitals was RMB1,425.0 million, an increase of 15.6% compared to B195.0 million in 2021. The increase was primarily due to the expansion of the hospital network and the improvement of the hospital management. The total Billing Revenue from owned hospitals in 2022 was RMB1,425.0 million, an increase of 15.6% compared to B195.0 million in 2021. The increase was primarily due to the expansion of the hospital network and the improvement of the hospital management.

Decreased by 17.2% in 2021, compared with 2020. The increase in 2021 was mainly due to the increase in the number of patients, which was 30.9% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 10.5% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 14.5% (2021: 14.3%).

Decreased by 16.4% in 2021, compared with 2020. The increase in 2021 was mainly due to the increase in the number of patients, which was 78.6% (2021: 78.2%) compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 14.0% (2021: 21.4%) (2021: 21.8%) compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 12.8% (2021: 13.8%), compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 71.9% (2021: 69.3%).

Cost of revenue of owned hospitals decreased by 15.9% in 2021, compared with 2020. The increase in 2021 was mainly due to the increase in the number of patients, which was 9.6% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 21.5% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 32.1% compared with 2020.

	For the year ended	
	December 31,	
	2022	2021
	(RMB'000)	(RMB'000)
Cost of revenue of owned hospitals	339,777	310,090
Cost of revenue of leased hospitals	390,107	321,207
Cost of revenue of other hospitals	33,584	42,283
Cost of revenue of other hospitals	99,553	75,386
Cost of revenue of other hospitals	63,747	53,470
Cost of revenue of other hospitals	27,588	25,595
Cost of revenue of other hospitals	85,759	69,081
Cost of revenue of owned hospitals	<u>1,040,115</u>	<u>897,112</u>

Decreased by 15.9% in 2021, compared with 2020. The increase in 2021 was mainly due to the increase in the number of patients, which was 9.6% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 21.5% compared with 2020. The increase in the number of patients was mainly due to the increase in the number of patients, which was 32.1% compared with 2020.

For the year ended December 31, 2022, the Company's gross profit margin was 32.7% (2021: 34.6%). The Company's gross profit margin for the year ended December 31, 2022, was 37.5% (2021: 35.8%). The Company's gross profit margin for the year ended December 31, 2021, was 12.8% (2021: 13.1%).

The Company's gross profit margin for the year ended December 31, 2022, was 32.7% (2021: 34.6%). The Company's gross profit margin for the year ended December 31, 2021, was 12.8% (2021: 13.1%).

The Company's gross profit margin for the year ended December 31, 2022, was 32.7% (2021: 34.6%). The Company's gross profit margin for the year ended December 31, 2021, was 12.8% (2021: 13.1%).

4.1.2 Gross Profit and Gross Profit Margin

The Company's gross profit margin for the year ended December 31, 2022, was 32.7% (2021: 34.6%). The Company's gross profit margin for the year ended December 31, 2021, was 12.8% (2021: 13.1%).

	For the year ended December 31,	
	2022	2021
Owned hospitals businesses	27.4%	29.6%
	11.6%	10.7%
Owned hospitals businesses	23.9%	25.4%
	22.2%	24.7%
Consolidated gross profit margin	23.8%	25.4%

The Company's gross profit margin for the year ended December 31, 2022, was 23.8% (2021: 25.4%). The Company's gross profit margin for the year ended December 31, 2021, was 12.8% (2021: 13.1%).

4.1.3 Tax and Surcharge

Decreased 1.1% (2021: B5.8). (2021: B5.8).

4.1.4 Selling Expenses

Decreased 1.1% (2021: B10.3). (2021: B10.3).

4.1.5 Administrative Expenses

Decreased 15.1% (2021: B205.9). (2021: B205.9).

	For the year ended	
	December 31,	December 31,
	2022	2021
	(RMB'000)	(B'000)
Employee salaries and benefits	111,252	100,510
Depreciation	24,761	22,117
Contractual services	29,187	13,014
Transportation	4,359	2,835
Other	36,328	37,896
Total administrative expenses	205,887	176,372

Decreased 16.7% (2021: B13.5). (2021: B13.5).

4.1.6 Research and Development Expenses

Development expenses are incurred in the process of creating new products, and are classified into research and development expenses and development expenses for new products. Research and development expenses are incurred in the process of exploring new products, and are classified into research and development expenses for new products and research and development expenses for existing products. Development expenses for new products are incurred in the process of developing new products, and are classified into development expenses for new products and development expenses for existing products.

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
Capitalized development expenses	18,899	16,487
Development expenses for new products	9,803	8,059
Capitalized research and development expenses	4,053	3,114
Research and development expenses	273	302
Total	33,028	27,962

Development expenses for new products increased by RMB33.0 million (2021: B28.0 million), an increase of 18.1% over 2021. This increase was primarily due to the increase in development expenses for new products, which increased by RMB9.8 million (2021: B8.1 million), an increase of 2.4% (2021: 2.3%), primarily due to the increase in development expenses for new products. Research and development expenses decreased by RMB0.3 million (2021: B0.3 million), a decrease of 0.1% (2021: 0.1%), primarily due to the decrease in research and development expenses for existing products.

4.1.7 Finance Expenses – Net

During the year ended December 31, 2022, the Group's net finance expenses were RMB44,310,000, which was RMB37,658,000 in 2021. The increase in net finance expenses was primarily due to the increase in interest expenses on bank loans and other financing activities.

	For the year ended	
	December 31, 2022 (RMB'000)	2021 (B'000)
Interest expenses on bank loans	-2,762	-1,691
Finance charges on bank deposits	-78	39
Bank charges	33,214	21,978
Interest income on bank deposits	11,936	14,290
Other income	2,000	3,042
Finance expenses – net	44,310	37,658

During the year ended December 31, 2022, the Group's net finance expenses were RMB44.3 million, which was RMB37.7 million in 2021, an increase of 51.1%. The increase in net finance expenses was primarily due to the increase in interest expenses on bank loans and other financing activities. The Group's net finance expenses were RMB2.4 million in 2021.

4.1.11 Non-Operating Income and Non-Operating Expenses

2021年，公司非经常性损益主要来源于处置可供出售金融资产、公允价值变动损益、政府补助、其他收益、投资收益、资产处置收益、其他非流动资产处置损益、其他业务收入、其他非经常性损益等。2022年，公司非经常性损益主要来源于公允价值变动损益、政府补助、其他收益、其他非流动资产处置损益、其他业务收入、其他非经常性损益等。

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
公允价值变动收益	55	266
处置可供出售金融资产收益	7,436	9,470
处置其他非流动资产收益	-	1,800
政府补助	1,063	300
Non-operating income	8,554	11,836
公允价值变动损失	1,588	166
处置可供出售金融资产损失	3,928	3,333
处置其他非流动资产损失	1,754	1,399
其他非流动资产处置损失	-	2,000
其他非经常性损益	2,071	1,739
Non-operating expenses	9,341	8,637

2021年，公司非经常性损益主要来源于处置可供出售金融资产、公允价值变动损益、政府补助、其他收益、投资收益、资产处置收益、其他非流动资产处置损益、其他业务收入、其他非经常性损益等。2022年，公司非经常性损益主要来源于公允价值变动损益、政府补助、其他收益、其他非流动资产处置损益、其他业务收入、其他非经常性损益等。

4.1.12 Income Tax Expense

2021年，公司所得税费用为170.3万元，较2020年增加170.3%。2022年，公司所得税费用为57.3万元，较2021年减少66.9%。2021年，公司所得税费用占利润总额的51.5%，2022年，公司所得税费用占利润总额的17.3%。

4.2.3 Other Receivables and Prepayments

As at December 31, 2022, other receivables and prepayments were B69.4 million (December 31, 2021 (restated)): B41.8 million).

4.2.4 Other Non-current Financial Assets

As at December 31, 2022, other non-current financial assets were B63.1 million (December 31, 2021: B65.8 million). Details of other non-current financial assets are as follows:

Category	December 31, 2022	December 31, 2021
Equity investments	B2.7	B2.7
Debt investments	B60.4	B63.1
Other	B0.0	B0.0
Total	B63.1	B65.8

4.2.5 Construction in progress

As at December 31, 2022, construction in progress was B152.5 million (December 31, 2021: B43.8 million). Details of construction in progress are as follows:

Category	December 31, 2022	December 31, 2021
Land	B0.0	B0.0
Buildings	B152.5	B43.8
Other	B0.0	B0.0
Total	B152.5	B43.8

4.2.6 Right-of-use Assets

As at December 31, 2022, right-of-use assets were B190.4 million (December 31, 2021: B257.4 million). Details of right-of-use assets are as follows:

Category	December 31, 2022	December 31, 2021
Land	B0.0	B0.0
Buildings	B190.4	B257.4
Other	B0.0	B0.0
Total	B190.4	B257.4

4.2.7 Accounts Payables

As at December 31, 2022, accounts payable were B85.8 million (December 31, 2021: B69.2 million).

4.2.8 Receipts in Advance and Contract Liabilities

As at December 31, 2022, receipts in advance and contract liabilities were B29.9 million (December 31, 2021: B16.3 million).

4.2.9 Other Payables

As at December 31, 2022, other payables were B72.2 million (December 31, 2021 (restated)): B57.3 million). Details of other payables are as follows:

Category	December 31, 2022	December 31, 2021
Accounts payable	B85.8	B69.2
Other	B17.0	B17.0
Total	B102.8	B86.2

4.3 Liquidity and Capital Resources

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
Operating activities	227,221	193,896
Investing activities	-273,615	-239,049
Financing activities	116,178	33,833
Net change in cash and cash equivalents	69,861	-11,358

4.3.1 Net Cash Generated from Operating Activities

	2022	2021
Operating cash flows from operations	B227.2	B-24.2
Change in working capital	B35.5	B-10.2
Change in accounts receivable	B160.6	B-10.2
Change in accounts payable	B111.6	B-10.2

4.3.2 Net Cash Used in Investing Activities

	2022	2021
Capital expenditures	B273.6	B236.9
Acquisition of intangible assets	B11.6	B11.6
Disposal of fixed assets	B11.6	B11.6
Disposal of investment	B11.6	B11.6
Disposal of other long-term assets	B11.6	B11.6

4.3.3 Net Cash Generated from Financing Activities

	2022	2021
Proceeds from bank loans	B116.2	B116.2

4.3.4 Significant Investment, Acquisition and Disposal

During the year, the Group has completed the following significant investment, acquisition and disposal:

As at December 31, 2022, the Group has completed the acquisition of 100% equity interest in Beijing Zhongyuan Technology Co., Ltd. (Beijing Zhongyuan Technology Co., Ltd.)

4.4 Indebtedness

4.4.1 Bank Borrowings

As at December 31, 2022, the Group had bank borrowings of RMB616.5 million (December 31, 2021: RMB553.2 million), of which RMB402.7 million were secured bank borrowings (December 31, 2021: RMB339.4 million).

4.4.2 Contingent Liability

As at December 31, 2022, the Group had no contingent liability.

4.4.3 Asset Pledge

The Group's subsidiary K. H. Development Limited (D. No. 826751, L. No. 826750, (2016) E. No. 0010144, (2016) L. No. 0010142, (2021) E. No. 0081628, G. No. (2015) 1-11836 (2015) 1-11833, C. C. B. No. A. D. No. 31, 2022, RMB195.0 million).

4.4.4 Lease Liabilities

The Group had lease liabilities of RMB25.5 million (December 31, 2022, RMB171.4 million).

4.4.5 Financial Instruments

The Group's financial instruments are primarily bank borrowings and bank deposits.

4.4.6 Exposure to Fluctuation in Exchange Rates

The Group's financial instruments are primarily denominated in HKD and RMB.

As at December 31, 2022, the Group had no exposure to fluctuation in exchange rates.

5 SIGNIFICANT EVENTS

5.1 Dividend

On December 31, 2022, the Board of Directors declared a dividend of \$0.05 per share of common stock.

5.2 Independent investigation related matters

On April 1, 2022, the Board of Directors (the "Board") received a letter from the Public Company Accounting Oversight Board ("PCAOB") regarding the audit of the Company's financial statements for the year ended December 31, 2021. The letter identified several areas of concern, including the Company's internal controls over financial reporting and the audit firm's independence. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

The independent investigation firm has identified three areas of concern: (1) the Company's internal controls over financial reporting; (2) the audit firm's independence; and (3) the audit firm's objectivity. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

On April 14, 2022, the Board of Directors received a letter from the independent investigation firm (the "Investigation Firm") regarding the audit of the Company's financial statements for the year ended December 31, 2021. The letter identified several areas of concern, including the Company's internal controls over financial reporting and the audit firm's independence. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

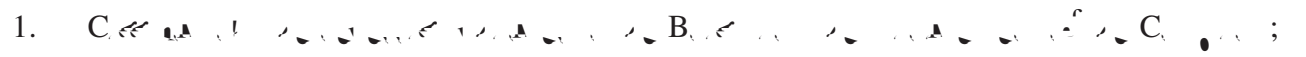
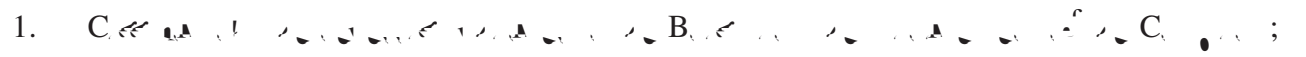
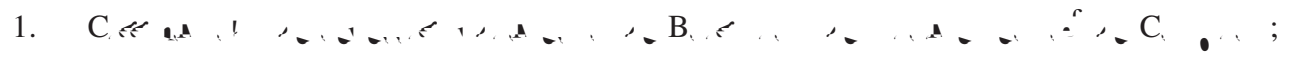
The Investigation Firm has identified three areas of concern: (1) the Company's internal controls over financial reporting; (2) the audit firm's independence; and (3) the audit firm's objectivity. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

On December 31, 2021, the Board of Directors declared a dividend of \$0.05 per share of common stock. The dividend was paid on January 15, 2022.

On January 30, 2022, the Board of Directors received a letter from the independent investigation firm regarding the audit of the Company's financial statements for the year ended December 31, 2021. The letter identified several areas of concern, including the Company's internal controls over financial reporting and the audit firm's independence. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

On January 16, 2023, the Board of Directors received a letter from the independent investigation firm regarding the audit of the Company's financial statements for the year ended December 31, 2021. The letter identified several areas of concern, including the Company's internal controls over financial reporting and the audit firm's independence. The Board has taken steps to address these concerns and has engaged an independent investigation firm to conduct a thorough review of the Company's financial reporting process.

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5.3 Correction of previous accounting errors

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5.3.1 Reasons for and details of the correction of previous accounting errors

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5.3.2 The cumulative impact of the correction of previous accounting errors in the financial statements for 2020 and 2021

(1) Correction of Errors in 2020

(Unit: Billion RMB)

Items	After restatement	Cumulative effect of error correction	Before restatement
Assets	12,987,640	9,190,863	3,796,777
Goodwill	83,509,118	9,190,863	74,318,255
Intangible assets	52,846,923	9,190,863	43,656,060
Other non-current assets	64,961,025	9,190,863	55,770,162

(2) Correction of Errors in 2021

(Unit: Billion RMB)

Items	After restatement	Cumulative effect of error correction	Before restatement
Assets	63,465,824	-12,878	63,478,702
Goodwill	542,683,617	-12,878	542,696,495
Intangible assets	2,161,261,775	-12,878	2,161,274,653
Other non-current assets	76,603,400	-9,203,741	85,807,141
Liabilities	606,077,103	-9,203,741	615,280,844
Other non-current liabilities	946,349,216	-9,203,741	955,552,957
Equity	214,856,099	9,190,863	205,665,236
Other non-current equity	1,122,247,550	9,190,863	1,113,056,686
Other equity	1,214,912,559	9,190,863	1,205,721,695
Other non-current liabilities	2,161,261,775	-12,878	2,161,274,653

(3) *Consolidated Financial Statements for 2021*

(Unit: Billion Japanese Yen)

Items	After restatement	Cumulative effect of error correction	Before restatement
Assets	29,925,488	-12,878	29,938,366
Liabilities	609,602,623	-12,878	609,615,501
Equity	2,377,954,989	-12,878	2,377,967,867
Assets	57,319,524	-9,203,741	66,523,265
Liabilities	535,774,635	-9,203,741	544,978,376
Equity	1,097,675,868	-9,203,741	1,106,879,609
Assets	6,937,845	-12,878	6,950,723
Liabilities	257,098,624	9,190,863	247,907,761
Equity	1,208,263,897	9,190,863	1,199,073,034
Assets	1,280,279,120	9,190,863	1,271,088,257
Liabilities			
Equity	2,377,954,989	-12,878	2,377,967,867

Opinions of the Independent Non-executive Directors

The Independent Non-executive Directors have reviewed the consolidated financial statements for 2021 and confirmed that they are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Independent Non-executive Directors also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Independent Non-executive Directors also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable.

Opinions of the Board

The Board of Directors has reviewed the consolidated financial statements for 2021 and confirmed that they are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Board of Directors also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Board of Directors also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable.

Opinions of the Supervisory Committee

The Supervisory Committee has reviewed the consolidated financial statements for 2021 and confirmed that they are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Supervisory Committee also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable. The Supervisory Committee also confirmed that the consolidated financial statements for 2021 are prepared in accordance with the accounting standards and the consolidated financial statements are fair and reasonable.

12 FINANCIAL REPORT

12.1 Accounting Policies

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China on February 15, 2006 (collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

The financial statements are prepared on the accrual basis of accounting.

12.2 Annual Consolidated Financial Information

Notes to the consolidated financial statements of the Group are available on the website of the Company at <http://www.annualreport2022.com>.

12.2.1 Annual Consolidated Income Statement

(Amounts in million Euro)

Items	Year ended December 31,	
	2022	2021
		(million Euro)
I. Total revenue	1,484,903,042	1,297,430,370
Revenue from:	1,484,903,042	1,297,430,370
I. Sales	-	-
License fees	-	-
Financial income	-	-
II. Total cost of sales	1,435,161,134	1,226,514,556
Cost of sales:	1,131,971,943	968,432,456
I. Cost of sales	-	-
Financial income	-	-
Depreciation	-	-
Amortization	-	-
Impairment	-	-
I. Cost of sales	-	-
Depreciation	-	-
Amortization	4,960,286	5,754,219
Impairment	15,004,028	10,335,393
Goodwill impairment	205,887,172	176,371,889
Financial income	33,027,988	27,962,173
Financial income	44,309,717	37,658,426
I. Cost of sales	45,149,998	36,267,757
I. Cost of sales	2,761,765	1,691,367

Items	Year ended December 31,	
	2022	2021
		()
A	14,907,711	13,619,635
I	2,850,458	6,937,845
I	-15,926,847	-6,565,720
D	-	-
F	-	-
G	-	-
G	-15,977,326	9,417,391
C	-25,191,541	-2,140,196
A	-10,345,461	-6,179,290
G	406,185	-79,404
III. Operating profit		
(losses represented with “-” signs)	16,391,934	92,491,795
A	8,553,978	11,835,932
L	9,341,039	8,636,584
IV. Total profit		
(total losses represented with “-” signs)	15,604,873	95,691,143
L	26,573,712	54,830,913
V. Net profit (net losses represented with “-” signs)	-10,968,839	40,860,230
(I) C		
1.	-10,968,839	40,860,230
2.	-	-
(II) C		
1.	-24,220,782	44,035,995
2.	13,251,944	-3,175,765

Items	Year ended December 31,	
	2022	2021
		(in thousands)
VI. Other comprehensive income, net of tax		
(I) Foreign currency translation adjustments		
1. Change in net investment	-	-
2. Change in net investment	-	-
3. Change in net investment	-	-
4. Change in net investment	-	-
(II) Defined pension and other post-retirement benefits		
1. Change in net liability	-	-
2. Change in net liability	-	-
3. Actuarial gain	-	-
4. Change in net liability	-	-
5. Change in net liability	-	-
6. Expense	-	-
7. Change in net liability	-	-
	<u>-</u>	<u>-</u>
VII. Total comprehensive income	-10,968,838	40,860,230
A. Operating income	-24,220,782	44,035,995
A. Other comprehensive income	13,251,944	-3,175,765
	<u>-</u>	<u>-</u>
VIII. Earnings per share:		
(I) Basic	-0.32	0.61
(II) Diluted	-0.32	0.59
	<u>-</u>	<u>-</u>

12.2.2 Annual Consolidated Balance Sheets

(Amounts in millions of U.S. dollars)

ASSETS	December 31, 2022	December 31, 2021	June 30, 2021
		()	()
Current assets:			
Cash and cash equivalents	271,094,963	188,734,846	206,499,564
Accounts receivable	-	-	-
Prepaid expenses and other current assets	-	-	-
Financial assets at fair value	10,641,026	10,000,000	-
Derivatives	-	-	-
Assets held for sale	382,836,691	311,757,875	225,300,247
Assets at fair value	-	-	-
Assets at amortized cost	32,201,224	11,858,427	9,909,510
Assets at cost	-	-	-
Assets at fair value	-	-	-
Assets at cost	37,195,220	29,925,488	63,465,824
Financial assets at fair value	-	-	-
Intangible assets	58,331,397	56,519,301	37,508,472
Current assets	-	-	-
Assets at fair value	-	-	-
Current assets	752,325	806,686	-
Total current assets	<u>793,052,846</u>	<u>609,602,623</u>	<u>542,683,617</u>

ASSETS	December 31, 2022	December 31, 2021 ()	June 1, 2021 ()
Non-current assets:			
Goodwill	-	-	-
Deferred tax assets	-	-	-
▼ Long-term investments	-	-	-
Leasehold improvements	14,000,000	-	-
Leasehold improvements	143,546,246	129,847,779	97,816,934
Intangible assets	-	-	-
▼ Long-term investments	63,116,852	65,812,275	57,404,918
Intangible assets	-	-	107,804,936
Financial assets	695,020,441	721,846,772	533,743,384
Current investments	152,497,400	43,795,718	134,941,286
▼ Long-term investments	-	-	-
▼ Long-term investments	190,403,752	257,412,270	232,612,441
Leasehold improvements	254,684,348	227,991,785	162,536,728
Deferred tax assets	-	-	-
Goodwill	107,655,738	135,741,377	79,199,853
Leasehold improvements	189,586,339	150,501,038	153,550,840
Deferred tax assets	20,682,398	14,336,965	40,258,388
▼ Long-term investments	13,541,047	21,066,387	18,708,451
Total non-current assets	<u>1,844,734,561</u>	<u>1,768,352,366</u>	<u>1,618,578,158</u>
TOTAL ASSETS	<u>2,637,787,407</u>	<u>2,377,954,989</u>	<u>2,161,261,775</u>

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

**December 31,
2022**

December 31,
2021
(in millions)

June 1,
2021
(in millions)

Current liabilities:

Accounts payable	203,000,000	254,050,000	312,500,000
Bank deposits	-	-	-
Accrued interest	-	-	-
Deferred revenue	13,922,929	-	-
Deferred income taxes	-	-	-
Other current liabilities	997,944	-	36,080
Accounts receivable	85,773,062	69,162,002	71,955,864
Prepaid expenses	29,894,837	16,275,603	4,644,278
Contract liabilities	-	3,241	12,965,175
Financial instruments at fair value	-	-	-
Other non-current liabilities	-	-	-
Financial instruments at fair value	-	-	-
Financial instruments at fair value	-	-	-
Equity	70,588,350	60,488,184	42,785,133
Retained earnings	33,507,164	30,235,329	49,046,555
Accumulated other comprehensive income	72,193,730	57,319,524	76,603,400
Financial instruments at fair value	-	-	-
Other non-current liabilities	-	-	-
Leases	-	-	-
Contract liabilities	147,598,324	48,240,752	35,540,617
Other non-current liabilities	-	-	-
Total current liabilities	<u>657,446,340</u>	<u>535,774,635</u>	<u>606,077,103</u>

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2022	December 31, 2021	June 30, 2021
		(in thousands)	(in thousands)
Non-current liabilities:			
Accounts payable	-		
Liabilities from business combinations	391,010,000	280,950,000	110,992,970
Bank debt	-		
Income taxes payable	-		
Lease liabilities	-		
Liabilities from equity-based compensation	171,437,740	231,733,760	194,601,230
Liabilities from business combinations	42,404,938		
Liabilities from business combinations	-		
Deferred tax liabilities	-		
Debt	9,037,891	9,341,683	9,645,475
Debt	40,547,879	39,875,790	25,032,438
Other non-current liabilities	-		
Total non-current liabilities	654,438,448	561,901,233	340,272,113
Total liabilities	1,311,884,788	1,097,675,868	946,349,216
Shareholders' equity:			
Common stock	74,600,300	74,600,300	74,600,300
Retained earnings	-		
Accumulated other comprehensive income	-		
Contributed surplus	855,078,533	838,165,396	819,309,066
Liabilities from equity-based compensation	-		23,311,144
Other equity	-		
Debt	38,399,577	38,399,577	36,593,229
Other equity	-		
Other equity	233,506,534	257,098,624	214,856,099
Other equity	-		
Other equity	1,201,584,945	1,208,263,897	1,122,247,550
Other equity	124,317,674	72,015,224	92,665,099
Total shareholders' equity	1,325,902,619	1,280,279,120	1,214,912,559
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,637,787,407	2,377,954,989	2,161,261,775

12.2.3 Annual Consolidated Statements of Cash Flow

(A) (B)

Items	Year ended December 31,	
	2022	2021
I. Cash flows from operating activities		
Cash received from customers	1,452,028,763	1,211,114,151
Interest received	-	-
Dividend income	-	-
Other income	-	-
Cash received from other operating activities	-	-
Payments for operating expenses	-	-
Payments for interest	-	-
Payments for income taxes	-	-
Payments for other operating activities	-	-
Cash received from other operating activities	100,857,821	96,220,745
Sub-total of cash inflows of operating activities	1,552,886,584	1,307,334,896
Cash paid for acquisition of property, plant and equipment	613,477,475	553,860,986
Payments for acquisition of intangible assets	-	-
Payments for acquisition of other operating assets	-	-
Cash paid for other operating activities	-	-
Payments for other operating activities	-	-
Cash paid for other operating activities	-	-
Cash paid for other operating activities	-	-
Cash paid for other operating activities	525,082,523	425,383,922
Cash paid for other operating activities	51,200,498	44,017,853
Cash paid for other operating activities	135,905,523	90,175,636
Sub-total of cash outflows of operating activities	1,325,666,020	1,113,438,397
Net cash flows from operating activities	227,220,564	193,896,499

Items	Year ended December 31,	
	2022	2021
II. Cash flows from investing activities		
Cash received from the sale of property, plant and equipment	–	52,119,176
Cash received from the sale of investments	1,650,804	7,777,189
Cash received from the sale of other assets		
Cash paid for the acquisition of property, plant and equipment	24,100,367	8,755,311
Cash paid for the acquisition of investments		
Cash paid for the acquisition of other assets		
Cash received from the sale of investments	–	
Cash paid for the acquisition of property, plant and equipment	25,751,171	68,651,676
Cash received from the sale of investments		
Cash paid for the acquisition of other assets	236,910,179	178,536,614
Cash received from the sale of investments	–	48,600,000
Cash paid for the acquisition of property, plant and equipment	–	
Cash received from the sale of investments		
Cash paid for the acquisition of other assets	53,685,701	80,564,033
Cash received from the sale of investments	8,770,704	
Sub-total of cash outflows of investing activities	299,366,584	307,700,647
Net cash flows from investing activities	-273,615,413	-239,048,971

Items	Year ended December 31,	
	2022	2021
III. Cash flows from financing activities		
Cash received from the issuance of shares	9,153,084	2,900,000
Interest received on cash and cash equivalents	9,153,084	2,900,000
Cash received from the sale of property, plant and equipment	387,500,000	550,250,000
Cash received from the sale of investments	151,420,250	-
Interest received on investments	548,073,334	553,150,000
Cash received from the sale of intangible assets	324,220,000	428,342,970
Cash received from the sale of other assets	51,554,508	30,297,107
Interest received on cash and cash equivalents	-	-
Cash received from the sale of other assets	56,121,295	60,676,566
Sub-total of cash outflows of financing activities	431,895,803	519,316,643
Net cash flows from financing activities	116,177,531	33,833,357
IV. Effect of foreign exchange rate changes on cash and cash equivalents	78,463	-38,704
V. Net increase in cash and cash equivalents	69,861,145	-11,357,819
At the beginning of the period	188,734,846	200,092,665
VI. Cash and cash equivalents at the end of the period	258,595,991	188,734,846

12.2.4 Consolidated Statement of Changes in Shareholders' Equity

(Amounts in thousands of US dollars)

Items	Other equity instruments				Amount for the current period Equity attributable to owners of the parent company							Subtotal	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			
I. Balance at the beginning of the period	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
II. Balance at the end of the period	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
III. Changes during the period					16,913,137						-23,592,090	-6,678,953	52,302,450	45,623,497
(I) Issuance of shares											-24,220,782	-24,220,782	13,251,943	-10,968,839
(II) Other changes					12,214,419							12,214,419	43,363,507	55,577,926
1. Capital reserve													43,363,507	43,363,507
2. Other comprehensive income														
3. Special reserve														
4. Surplus reserve					12,214,419							12,214,419		12,214,419

Amount for the current period
Equity attributable to owners of the parent company

Items	Other equity instruments				Capital reserve	Amount for the current period				Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
	Share capital	Preferred shares	Perpetual bonds	Others		Less: Treasury stock	Other comprehensive income	Special reserve							
(III) Dividends payable													-4,313,000	-4,313,000	
1. Dividends payable													-		
2. Dividends payable													-4,313,000	-4,313,000	
3. Dividends payable															
4. Dividends payable															
(IV) Income tax payable															
1. Current income tax payable															
2. Current income tax payable															
3. Current income tax payable															
4. Current income tax payable															
5. Current income tax payable															
6. Current income tax payable															

Items	Other equity instruments				Amount for the current period 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
(1) 1. 2019年12月31日														
(1) 2. 2019年12月31日					4,698,718						628,692	5,327,410		5,327,410
(1) B. 2019年12月31日	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618

A. 2019-2020 2020-2021
E. 2019-2020 2020-2021

I. 2019-2020	2019-2020	2020-2021	C. 2019-2020	L. 2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021
I. B. 2019-2020	74,600,300		819,509,066	23,311,144		36,593,229		205,665,236	1,113,056,687	92,665,009	1,205,721,696	
C. 2019-2020								9,203,741	9,203,741		9,203,741	
B. 2019-2020												
II. B. 2019-2020	74,600,300		819,509,066	23,311,144		36,593,229		214,868,977	1,122,260,428	92,665,009	1,214,925,437	
III. I. 2019-2020			18,656,330	-23,311,144		1,806,348		42,229,647	86,003,469	-20,649,785	65,353,684	
(I) 2019-2020								44,035,995	44,035,995	-3,175,765	40,860,230	
(II) 2019-2020			20,182,750						20,182,750	-17,474,020	2,708,730	
1. C. 2019-2020			2,445,056						2,445,056	-17,474,020	-15,028,964	
2. C. 2019-2020												
3. A. 2019-2020												
4. 2019-2020			17,737,694						17,737,694		17,737,694	

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, 2022 RMB	December 31, 2021 B
1 year or less	388,961,193	303,910,574
1 - 2 years	4,755,920	9,812,859
2 - 3 years	3,941,367	4,259,870
3 - 4 years	3,248,300	3,140,407
4 - 5 years	1,932,594	
Over 5 years	402,839,374	321,123,710
	<hr/>	<hr/>
Less: Expected credit loss	20,002,683	9,365,835
	382,836,691	311,757,875
	<hr/> <hr/>	<hr/> <hr/>

Accounts receivable shown by classification of bad debt provisions

	December 31, 2022				
	Balance of carrying amount		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Percent of provision (%)	
Accounts receivable	18,221,976	4.52	12,514,143	68.68	5,707,833
Less: Allowance for doubtful accounts	18,221,976	4.52	12,514,143	68.68	5,707,833
Accounts receivable	384,617,398	95.48	7,488,540	1.95	377,128,858
Less: Allowance for doubtful accounts	384,617,398	95.48	7,488,540	1.95	377,128,858
Total	402,839,374	100.00	20,002,683	5.0	382,836,691
	December 31, 2021 (continued)				
	Amount	(%)	Amount	(%)	Book value
Accounts receivable	7,247,978	2.26	4,590,286	63.33	2,657,692
Less: Allowance for doubtful accounts	7,247,978	2.26	4,590,286	63.33	2,657,692
Accounts receivable	313,875,732	97.74	4,775,549	1.52	309,100,183
Less: Allowance for doubtful accounts	313,875,732	97.74	4,775,549	1.52	309,100,183
Total	321,123,710	100.00	9,365,835		311,757,875

12.3.2 Accounts payable

	December 31, 2022 RMB	December 31, 2021 CNY
Accounts payable	84,193,739	65,938,475
Accounts receivable	1,161,389	2,767,906
Other receivables	71,969	168,510
Accounts payable	345,965	287,111
	85,773,062	69,162,002

12.3.3 Revenue and cost of sales

Analysis of revenue and cost of sales

	Year ended December 31, 2022		December 31, 2021	
	Revenue	Cost	Revenue	Cost
Revenue	1,366,816,938	1,040,114,650	1,202,774,378	897,111,636
Cost of sales	118,086,104	91,857,293	94,655,992	71,320,820
	1,484,903,042	1,131,971,943	1,297,430,370	968,432,456

Breakdown of revenue:

	Year ended December 31, 2022	December 31, 2021
	Revenue	
Income from operations	1,366,816,938	1,202,774,378
Income from discontinued operations	305,118,303	267,588,282
	1,061,698,635	935,186,096
Income from equity investments	118,086,104	94,655,992
Income from other investments	85,464,736	51,613,429
Income from other sources	3,000,000	2,970,297
Income from other sources	8,067,969	7,515,329
Income from other sources	-	16,043,548
Income from other sources	21,553,398	16,513,389
	1,484,903,042	1,297,430,370

12.34 Expenses by nature

	Year ended December 31, 2022	2021
Employee compensation	538,910,495	435,967,572
Employee compensation	417,971,255	353,105,992
Contractual obligations	-	15,204,373
Depreciation and amortization	53,029,785	45,173,131
Depreciation and amortization	38,189,336	45,435,381
Amortization of intangible assets	22,991,164	15,010,630
Amortization of intangible assets	46,397,647	38,371,918
Health and welfare benefits	17,904,619	15,472,885
Contractual obligations	66,553,544	57,050,466
Contractual obligations	29,928,936	24,096,156
Contractual obligations	23,086,081	21,047,712
Contractual obligations	27,657,239	25,603,836
Contractual obligations	28,302,685	13,820,362
Amortization of intangible assets	6,366,300	1,222,900
Amortization of intangible assets	3,526,993	2,990,339
Amortization of intangible assets	5,332,488	4,416,545
Amortization of intangible assets	8,492,201	9,312,808
Amortization of intangible assets	12,214,419	15,932,752
Amortization of intangible assets	39,035,944	43,866,152
	1,385,891,131	1,183,101,910

12.3.5 Credit impairment losses

	Year ended December 31,	
	2022	2021
Losses on credit impairment	11,260,563	3,005,695
Reversals of credit impairment losses	13,930,978	-865,499
Net credit impairment losses	25,191,541	2,140,196

12.3.6 Earning per Share

Basic earning per Share

	Year ended December 31,	
	2022	2021
Comprehensive income attributable to common shareholders	-24,220,782	44,035,995
Weighted average common shares outstanding	74,600,300	72,140,300
Basic earnings per share	-0.32	0.61
Interim: Basic earnings per share	-0.32	0.61
Basic earnings per share attributable to common shareholders	-	-

Diluted earning per Share

	Year ended December 31,	
	2022	2021
Comprehensive income attributable to common shareholders (1,000)	-24,220,782	44,035,995
Weighted average common shares outstanding (1,000)	74,600,300	74,600,300
Diluted earnings per share	-0.32	0.59
Interim: Diluted earnings per share	-0.32	0.59
Diluted earnings per share attributable to common shareholders	-	-

12.3.7 Income tax expenses

Table of income tax expenses

	Year ended December 31,	
	2022	2021
Current income tax expense	40,192,565	26,919,820
Deferred income tax expense	-13,618,853	27,911,093
	<u>26,573,712</u>	<u>54,830,913</u>

Reconciliation between total profit and income tax expenses

	Year ended December 31,	
	2022	2021
Profit before income tax	15,604,874	95,691,143
Income tax expense	3,028,480	21,762,976
Income tax expense	7,125,277	1,508,267
Accelerated depreciation	-3,896,947	-2,591,474
Income tax expense	-5,563,847	-283,550
Income tax expense	1,736,913	4,012,268
Income tax expense	137,339	-3,047,922
Income tax expense	31,726,873	40,749,555
Accelerated depreciation	-4,141,335	-3,263,746
Income tax expense	-2,298,769	-4,286,812
Income tax expense	-1,280,272	271,351
	<u>26,573,712</u>	<u>54,830,913</u>

12.3.8 Dividend

31, 2023, B. D. 31, 2022. AG

26, 2022, B. D. 31, 2021.
2021 C. D. 16, 2022.

13 CONTINUED SUSPENSION OF TRADING

At the meeting, the Company's Board of Directors held a meeting on August 1, 2022, at 9:00 AM in Hong Kong. The meeting was held in person and via video conference. The meeting was held in accordance with the provisions of the Company's Articles of Association and the Listing Rules.

Shareholders and potential investors of the Company are reminded to rationally deal with any information not officially released by the Company, and Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

14 DEFINITIONS

- 'AG' refers to the Accounting General of the Company for the year ended 2022, as defined in the Listing Rules.
- 'Article C' refers to Article C of the Company's Articles of Association.
- 'Beijing Yanning Hospital' refers to Beijing Yanning Hospital Co., Ltd. (北京怡寧醫院有限公司), a company incorporated in the People's Republic of China on August 17, 2015, which is a wholly-owned subsidiary of the Company.
- 'Beijing Yanning Hospital' refers to Beijing Yanning Hospital Co., Ltd.
- 'Cangnan Kangning Hospital' refers to Cangnan Kangning Hospital Co., Ltd. (蒼南康寧醫院有限公司), a company incorporated in the People's Republic of China on June 15, 2012, which is a wholly-owned subsidiary of the Company.
- 'Chuan'an Kangning Huangfeng Hospital' refers to Chuan'an Kangning Huangfeng Hospital Co., Ltd. (淳安康寧黃鋒醫院有限公司), a company incorporated in the People's Republic of China on August 16, 2020, which is a wholly-owned subsidiary of the Company.
- 'Company' refers to the Company, which is a company incorporated in the People's Republic of China on August 16, 2020, which is a wholly-owned subsidiary of the Company.
- 'CGC' refers to the Company's General Counsel, who is a member of the Company's Board of Directors.
- 'D' refers to the Company's Director.
- 'D' refers to the Company's Director, who is a member of the Company's Board of Directors.
- 'G' refers to the Company's General Counsel, who is a member of the Company's Board of Directors.

- 'H. . . . K. . . . H. . . . (淮南康寧醫院有限公司), C. 22, 2017, C.
- 'J. . . . H. . . . J. . . . H. . . . C. . . . L. . . . (浙江傑翎健康科技有限公司) (. . . . H. . . . / I. . . . C. . . . L. . . . (杭州耶利米信息科技有限公司)), C. D. . . . 27, 2018, C.
- 'J. H. . . . C. . . . L. . . . (縉雲舒寧醫院有限公司), C. F. . . . 15, 2019, C.
- 'J. . . . F. . . . C. . . . J. . . . H. . . . C. . . . I. . . . E. . . . I. . . . F. . . . (L. . . .) (重慶金浦醫療健康服務產業股權投資基金合夥企業(有限合夥)), C. . . . 22, 2016 C. 3.5461% J. . . . F. . . .
- 'L. H. . . . L. . . . H. . . . C. . . . L. . . . (溫州鹿城怡寧醫院有限公司), C. A. . . . 2, 2020, C.
- 'L. . . . C. . . . H. . . . L. . . . C. . . . L. . . . (臨海慈寧醫院有限公司), C. D. . . . 11, 2020, C.
- ' C. . . . C. D. L. . . . I. A. . . . 10 H. . . . K. . . . L. . . .
- ' H. . . . C. . . . L. . . . (南京怡寧醫院有限公司), C. J. . . . 22, 2018, C.
- ' C. . . . H. . . . C. . . . H. . . . C. . . . L. . . . (平陽長庚怡寧醫院有限公司), C. J. . . . 14, 2021, C.
- ' H. . . . H. . . . C. . . . L. . . . (浦江怡寧黃峰醫院有限公司), C. 3, 2018, C.

H. (溫嶺南方精神疾病專科醫院有限公司), C. J. 20, 2018, C.

E. H. (溫州甌海怡寧老年醫院有限公司), C. 8, 2021, C.

I. H. (怡寧心理互聯網醫院(溫州)有限公司), C. 10, 2020, C.

K. H. (永嘉康寧醫院有限公司), D. 12, 2012, C.

K. H. (樂清康寧醫院有限公司), C. 3, 2013, C.

H. (樂清怡寧中西醫結合醫院有限公司), A. 4, 2006, C. B. C. & H. L. (樂清邦爾中西醫結合醫院有限公司).

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B. B.
Wenzhou Kangning Hospital Co., Ltd.
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A. 14, 2023

A. C. D. G. A. A. G. L. D. I. H. L. I. C. D. H. G. L.