

Wenzhou Kangning Hospital Co., Ltd.

Stock code:

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

		For the year ended December 31,	
		2022 (RMB'000)	2021 (RMB'000)
I	Operating income	1,484,903	1,297,430
	Operating expenses	15,605	95,691
	Operating profit	26,574	54,831
	Operating loss	-10,969	40,860
	Operating profit/loss	-24,221	44,036
		13,252	-3,176
		As of December 31, 2022 (RMB'000)	As of December 31, 2021 (RMB'000)
II	Assets	2,637,787	2,377,955
	Liabilities	1,311,885	1,097,676
	Equity	1,325,903	1,280,279
	Equity	1,201,585	1,208,264
		124,318	72,015
			92,635
		For the year ended December 31,	
		2022 (RMB'000)	2021 (RMB'000)
III	Operating income	227,221	193,896
	Operating expenses	-273,615	-239,049
	Operating profit	116,178	33,833
	Operating loss	69,861	-11,358

BUSINESS REVIEW AND OUTLOOK

Business Review

[illegible][illegible][illegible]

I 2022, G... 1,107 ... 12,172 ... 3,266 ...
 I ... G ... C ID-19 ... C ID-19 ... C ID-19 ...

I 2022, G ... f ...
 f ... G ... G ...
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 f ... G ...

3.2 Business Highlights

I 2022, G ... I ...
 H ... E ... H ... &D C ... 2022. A f D ... 31, 2022,
 f 42 f ... 3 ...
 G ... f ...
 I ... H ... + ...
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I 2022, G ...
 C ... D ... B ...
 C ... C ... D ... f ...
 f ... F ... C ... G ...
 I ... C ... B ...
 D ... A ... D ...
 A ... G ...
 I (... f-I ... A ...), L ... G ...
 (D ... ADHD D ...), L ... K ...

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

G, B1,484.9, 14.4%, 2021. A, B1,366.8, 13.6%, 2021. D, 23.9% (2021: 25.4%). G, B352.9, 7.3%, 2021. D, C, B-24.2, 2022. G, B41.1, D, C, B227.2 (2021: B193.9), 17.2%, 2021.

4.1.1 Revenue and Cost of Revenue

[illegible]

$\frac{f}{\sqrt{\pi}} \left(\frac{f}{\sqrt{\pi}} + \frac{f}{\sqrt{\pi}} \right) = \frac{f}{\sqrt{\pi}}$

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

f, *f*, *m*

ff (Billing Revenue)
G
G

本公司在截至2022年12月31日止年度內，並無任何重大或有負債。

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
本公司在截至2022年12月31日止年度內，並無任何重大或有負債。	1,425,005	1,229,996
本公司在截至2022年12月31日止年度內，並無任何重大或有負債。	43,545	-18
本公司在截至2022年12月31日止年度內，並無任何重大或有負債。	14,643	27,240
本公司在截至2022年12月31日止年度內，並無任何重大或有負債。	<u>1,366,817</u>	<u>1,202,774</u>

附註：

- (1) 本公司在截至2022年12月31日止年度內，並無任何重大或有負債。

本公司在截至2022年12月31日止年度內，並無任何重大或有負債。

	For the year ended December 31, 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
Gross profit	349,600	304,214
Pharmaceutical sales		
Billing Revenue	305,118	267,588
Cost of sales	269,828	238,918
Gross profit	35,290	28,670
Billing Revenue from owned hospitals	1,425,005	1,229,996
Cost of services	1,040,115	897,112
Gross profit	384,890	332,884

D, B, G, B1,425.0, B195.0, 2021, B, K, H, K, H, C, H, C, H, H, J, H, D, G, B, 15.6%, 2021,

Decreased by 17.2% (2021: 30.9%) to RMB1,040.1 million, or 10.5% of total revenue (2021: 14.5%).

Decreased by 16.4% (2021: 78.6%) to RMB33,584 million, or 14.0% of total revenue (2021: 21.4%). Decreased by 12.8% (2021: 13.8%), or 71.9% (2021: 69.3%).

Cost of revenue of owned hospitals decreased by 15.9% (2021: 21.5%) to RMB897,112 million, or 32.1% of total revenue (2021: 32.1%).

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

Decreased by 15.9% (2021: 21.5%) to RMB897,112 million, or 32.1% of total revenue (2021: 32.1%).

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, 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, 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%).

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, 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%).

	For the year ended December 31,	
	2022	2021
Operating hospitals businesses	27.4%	29.6%
Operating non-hospital businesses	11.6%	10.7%
Owned hospitals businesses	23.9%	25.4%
Operating non-hospital businesses	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%), for the year ended December 31, 2021 was 22.2% (2021: 24.7%), and for the year ended December 31, 2020 was 23.8% (2021: 25.4%).

4.1.3 Tax and Surcharge

Decreased by RMB5.0 million, or 1.1% (2021: increased by RMB5.8 million).

4.1.4 Selling Expenses

Decreased by RMB15.0 million, or 1.1% (2021: decreased by RMB10.3 million). The decrease was mainly due to the decrease in the commission fee for sales (2021: 0.9%).

4.1.5 Administrative Expenses

Decreased by RMB176.4 million, or 15.1% (2021: decreased by RMB13.5 million, or 1.1%). The decrease was mainly due to the decrease in the commission fee for sales (2021: 0.9%).

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

Decreased by RMB205.9 million, or 16.7% (2021, decreased by RMB13.5 million, or 1.1%). The decrease was mainly due to the decrease in the commission fee for sales (2021: 0.9%).

4.1.6 Research and Development Expenses

During the year ended December 31, 2022, the Group's research and development expenses were RMB33,028,000 (2021: RMB27,962,000). The Group's research and development expenses were primarily incurred in the following areas:

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
Cost of materials	18,899	16,487
Depreciation of equipment	9,803	8,059
Cost of research and development personnel	4,053	3,114
Other	273	302
Total	33,028	27,962

During the year ended December 31, 2022, the Group's research and development expenses were RMB33.0 million (2021: RMB28.0 million), an increase of 18.1% over 2021. The increase was primarily due to the increase in the cost of materials, which was RMB4.0 million (2021: RMB3.1 million), an increase of 2.4% (2021: 2.3%), and the increase in depreciation of equipment, which was RMB0.9 million (2021: RMB0.8 million), an increase of 12.5% (2021: 11.5%).

4.1.7 Finance Expenses – Net

The following table summarizes the components of the net finance expenses for the years ended December 31, 2022 and 2021:

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

During the year ended December 31, 2022, the Group incurred net finance expenses of B44.3 million, compared with net finance expenses of B6.7 million for the year ended December 31, 2021, an increase of 51.1%. The increase was primarily due to the increase in bank charges from B2.4 million in 2021 to B11.9 million in 2022.

4.1.8 Investment Income

During the year, the Company's investment income was derived from the following:

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
Dividend income from equity investments	-15,927	-6,566
Gain on disposal of equity investments	18,063	7,075
Dividend income from debt investments	714	6,429
	<u>2,850</u>	<u>6,938</u>
During the year, the Company's investment income was derived from the following:		
Dividend income from equity investments	B2.9	
Gain on disposal of equity investments	B-15.9	
Dividend income from debt investments		
During the year, the Company's investment income was derived from the following:		
Dividend income from equity investments	B2.9	
Gain on disposal of equity investments	B-15.9	
Dividend income from debt investments		
During the year, the Company's investment income was derived from the following:		
Dividend income from equity investments	B2.9	
Gain on disposal of equity investments	B-15.9	
Dividend income from debt investments		
During the year, the Company's investment income was derived from the following:		
Dividend income from equity investments	B2.9	
Gain on disposal of equity investments	B-15.9	
Dividend income from debt investments		
During the year, the Company's investment income was derived from the following:		
Dividend income from equity investments	B2.9	
Gain on disposal of equity investments	B-15.9	
Dividend income from debt investments		

4.1.9 Credit Impairment Losses

During the year, the Company's credit impairment losses were as follows: (2021: B2.1), Gain on disposal of equity investments B15.9.

4.1.10 Asset Impairment Losses

During the year, the Company's asset impairment losses were as follows: B10.3, Gain on disposal of equity investments B15.9.

4.1.11 Non-Operating Income and Non-Operating Expenses

For the year ended December 31, 2022, the Company's non-operating income and non-operating expenses are as follows:

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
Gain on disposal of subsidiaries	55	266
Dividend income	7,436	9,470
Dividend income from equity-accounted investees	—	1,800
Other non-operating income	1,063	300
Non-operating income	8,554	11,836
Loss on disposal of subsidiaries	1,588	166
Dividend income	3,928	3,333
Expense on disposal of subsidiaries	1,754	1,399
Expense on disposal of equity-accounted investees	—	2,000
Other non-operating expenses	2,071	1,739
Non-operating expenses	9,341	8,637

During the year ended December 31, 2022, the Company's non-operating income and non-operating expenses are as follows:

During the year ended December 31, 2021, the Company's non-operating income and non-operating expenses are as follows:

4.1.12 Income Tax Expense

During the year ended December 31, 2022, the Company's income tax expense is B26.6 million (2021: B54.8 million), which is 51.5% of the profit before income tax. During the year ended December 31, 2021, the Company's income tax expense is B1.4 million (2021: B26.6 million), which is 5.3% of the profit before income tax.

4.2 Financial Position

4.2.1 Inventory

As of December 31, 2022, the Company's inventory was B58.3 million (As of December 31, 2021: B56.5 million), an increase of 3.8%.

4.2.2 Accounts Receivables

As of December 31, 2022, the Company's accounts receivables were B382.8 million (December 31, 2021: B311.8 million), an increase of 22.8%. The Company's accounts receivables are primarily from the sale of goods.

The Company's accounts receivables are primarily from the sale of goods, and the Company's accounts receivables are primarily from the sale of goods. The Company's accounts receivables are primarily from the sale of goods, and the Company's accounts receivables are primarily from the sale of goods.

4.2.3 Other Receivables and Prepayments

A f D 31, 2022, B69.4
 (f D 31, 2021 (): B41.8).

4.2.4 Other Non-current Financial Assets

A. f. D. 31, 2022, B63.1 (f. D. 31, 2021: B65.8). D. B2.7
J. F. G.

4.2.5 Construction in progress

A f D 31, 2022, f B152.5
 (f D 31, 2021: f B43.8
),
 f L H, f L C,
 H, f H f
 J H.

4.2.6 Right-of-use Assets

A f D f 31, 2022, f B190.4 f f
D f 31, 2021: B257.4 f f f
 f B54.2 f f f H
H G f f f f H

4.2.7 Accounts Payables

A f D 31, 2022, B85.8 (f
D 31, 2021: B69.2).

4.2.8 Receipts in Advance and Contract Liabilities

A f D 31, 2022, B
29.9 (f D 31, 2021: B16.3).

4.2.9 Other Payables

A. f. D. 31, 2022, B72.2 (f D. 31, 2021 (B57.3), f B17.0 f L. H.

4.3 Liquidity and Capital Resources

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

	For the year ended December 31, 2022 (RMB'000)	2021 (B'000)
Net cash generated from operating activities	227,221	193,896
Net cash used in investing activities	-273,615	-239,049
Net cash generated from 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

Net cash generated from operating activities for 2022 was RMB227.2 million, compared with B24.2 million for 2021. The increase was primarily due to the increase in net cash generated from operating activities of RMB35.5 million, which was mainly due to the increase in net cash generated from operating activities of RMB160.6 million, and the decrease in net cash generated from operating activities of RMB11.6 million.

4.3.2 Net Cash Used in Investing Activities

Net cash used in investing activities for 2022 was RMB273.6 million, compared with B236.9 million for 2021. The increase was primarily due to the increase in net cash used in investing activities of RMB273.6 million, which was mainly due to the increase in net cash used in investing activities of RMB236.9 million, and the decrease in net cash used in investing activities of RMB11.6 million.

4.3.3 Net Cash Generated from Financing Activities

Net cash generated from financing activities for 2022 was RMB116.2 million, compared with B11.6 million for 2021.

4.3.4 Significant Investment, Acquisition and Disposal

For the year ended December 31, 2022, the Company did not have any significant investment, acquisition and disposal. For the year ended December 31, 2021, the Company did not have any significant investment, acquisition and disposal.

4.4 Indebtedness

4.4.1 Bank Borrowings

A D B616.5 (f D 31, 2021: B553.2), G
B402.7 B339.4

4.4.2 Contingent Liability

A f D u 31, 2022, G u f u f G u

4.4.3 Asset Pledge

G, K, H, L, D, 826751, f, 826750, (2016), E, 0010142, (2021), 0010144, (2016), E, 00081628, G, (2015), 1-11836, C, CITIC B, 1-11833, A, D, 31, 2022, f, B195.0

4.4.4 Lease Liabilities

A. f. D. 31, 2022, f. f. B25.5 B171.4

4.4.5 Financial Instruments

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f.....
..... C'
ff C'

4.4.6 Exposure to Fluctuation in Exchange Rates

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m ... f f ...
☒ f f ...

4.4.7 Gearing Ratio

A f D 31, 2022, G (): 49.7% (f D 31, 2021 (): 46.2%),

4.4.8 Employees and Remuneration Policy

A f D 31, 2022, G f 4,196 f - (f D 31, 2021: 3,661 f -). D , (f f f) B529.4 (2021: B443.3). T B124.3 (G). T f , f f

448.1 *I*[illegible]

I f E , I f f
f 165 , 1,818,529
f f f
23 , 180,516 ()
f f f
f 13 , 540,229 . A f f
f 8 , f 79,274
. A f f f
E , I f 193 , 2,460,000
f 3.2976% f C
f f f B10.47/
f 48 f f

SIGNIFICANT EVENTS

Dividend

B **D** **f f**

31, 2022.

Independent investigation related matters

[illegible][illegible]

14, 2022, C (Investigation Firm_)

f (1) f f (Alleged Area I_); (2) f C (Alleged Area II_); (3) f f C (Alleged Area III_). D f 14, 2022 23, 2022, I F , 14, 2022. I f f C , C , I F A A A f f , , C f f

† C ■ 2021 A ■ 2021 A ■ 27, 2022 ■ f ■ 15, 2022, ■ D ■ 31,

30, 2022. I f J, 30, 2022. J, 10, 2023. J, 16, 2023.

∇ f C f $\square$

B f

5.3 Correction of previous accounting errors

A 5.2 f , f f
C f 2020
2021, f , 38 f 3 B f D
11 f 3 C f C
f f C f A E
f 2021 f
f :

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

5.3.1.1 f B9.18 2020
B f f f
I F B14.43
2019 2020 C, B9.18 f
A 30 f 3
f B 8 f 3 C
f C f C
A E D F f 2020,
B9.18 f , f
f f
f B f f
f 2020 B12,878 B9,203,741 ,
B9,190,863; f f 2021
B12,878, B12,878 B9,203,741 ,
f f B9,190,863.

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

(1) Cumulative impact of the correction of previous accounting errors in the financial statements for 2020

(in million B, for the year ended 31.12.2020)

Items	After restatement	Cumulative effect of error correction	Before restatement
Net income	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
Non-current assets			
Property, plant and equipment	64,961,025	9,190,863	55,770,162

(2) Cumulative impact of the correction of previous accounting errors in the financial statements for 2021

(in million B, for the year ended 31.12.2021)

Items	After restatement	Cumulative effect of error correction	Before restatement
Net income	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
Non-current assets			
Property, plant and equipment	76,603,400	-9,203,741	85,807,141
Investments in subsidiaries	606,077,103	-9,203,741	615,280,844
Investments in associates	946,349,216	-9,203,741	955,552,957
Financial assets	214,856,099	9,190,863	205,665,236
Current assets			
Inventory	1,122,247,550	9,190,863	1,113,056,686
Receivables	1,214,912,559	9,190,863	1,205,721,695
Cash and cash equivalents	2,161,261,775	-12,878	2,161,274,653

① A, C f
 f A, f B, E
 , f
 C , f
 ② A, C f

$D_{\text{eff}} = \frac{1}{2} \left(\frac{1}{D_1} + \frac{1}{D_2} \right)^{-1}$, $C_{\text{eff}} = \frac{1}{2} (C_1 + C_2)$, $f_{\text{eff}} = \frac{1}{2} (f_1 + f_2)$, $\mu_{\text{eff}} = \frac{1}{2} (\mu_1 + \mu_2)$, $\sigma_{\text{eff}} = \frac{1}{2} (\sigma_1 + \sigma_2)$.

[illegible]

(C) A. C.   G.  f. f. 
 D.  31, 2022  
   C. 

[illegible]

27

9 COMPLIANCE WITH THE MODEL CODE

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A.3 f C

f

f 30 f

(f) f- f f f f

f- f (Black-out Period).

B.8 f C f f f f

f f f f f

f f f f f

On June 30, 2022 (Interim Results), J. 10, 2023. In D. 28, 2022, C. D., f. C., f. I.; (.) D. f. C. f. C. B. (. . f. D. 11, 2022 J. 10, 2023).

J 5, 2023, C f A G L (Ms. Wang_),
D f C f B13.28 A G J , f 100,000
f C D B19, 2022 (Disposal_).
D f C A f C
B f C D
f C , C f A.3 B.8 f C

[illegible]

- (1) ;
- (2) ;
- (3)

12 FINANCIAL REPORT

12.1 Accounting Policies

By _____, Chairman of the Board of Directors, on _____, February 15, 2006
(_____, _____, the Accounting Standards for Business Enterprises—CAS-).

Chang6

12.2 Annual Consolidated Financial Information

$$\begin{array}{ccccccc} \mathcal{G} & \xrightarrow{f} & \mathcal{F} & \xrightarrow{g} & \mathcal{H} & \xrightarrow{h} & \mathcal{I} \\ \text{C} & \xrightarrow{A} & \text{A} & \xrightarrow{f} & \text{B} & \xrightarrow{E} & \text{C} \end{array}$$

12.2.1 Annual Consolidated Income Statement

(A  ,  B , )

[illegible]

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

Items

Year ended December 31,
2022 ~~2021~~

VI. Other comprehensive income, net of tax

(I)		
1. C		-
2.		-
3. C		-
4. C		-
(II)		
1.		-
2. C		-
3. A		-
4. C		-
5.		-
6. E		-
7.		-

VII. Total comprehensive income

	-10,968,838	40,860,230
A	-24,220,782	44,035,995
A	13,251,944	-3,175,765

VIII. Earnings per share:

(I) B	-0.32	0.61
(II) D	-0.32	0.59

12.2.2 Annual Consolidated Balance Sheets

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KK) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LL) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MM) (MN) (MO) (MP) (MQ) (MR) (MS) (MT) (MU) (MV) (MW) (MX) (MY) (MZ) (NA) (NB) (NC) (ND) (NE) (NF) (NG) (NH) (NI) (NJ) (NK) (NL) (NM) (NN) (NO) (NP) (NQ) (NR) (NS) (NT) (NU) (NV) (NW) (NX) (NY) (NZ) (OA) (OB) (OC) (OD) (OE) (OF) (OG) (OH) (OI) (OJ) (OK) (OL) (OM) (ON) (OO) (OP) (OQ) (OR) (OS) (OT) (OU) (OV) (OW) (OX) (OY) (OZ) (PA) (PB) (PC) (PD) (PE) (PF) (PG) (PH) (PI) (PJ) (PK) (PL) (PM) (PN) (PO) (PP) (PQ) (PR) (PS) (PT) (PU) (PV) (PW) (PX) (PY) (PZ) (QA) (QB) (QC) (QD) (QE) (QF) (QG) (QH) (QI) (QJ) (QK) (QL) (QM) (QN) (QO) (QP) (QQ) (QR) (QS) (QT) (QU) (QV) (QW) (QX) (QY) (QZ) (RA) (RB) (RC) (RD) (RE) (RF) (RG) (RH) (RI) (RJ) (RK) (RL) (RM) (RN) (RO) (RP) (RQ) (RR) (RS) (RT) (RU) (RV) (RW) (RX) (RY) (RZ) (SA) (SB) (SC) (SD) (SE) (SF) (SG) (SH) (SI) (SJ) (SK) (SL) (SM) (SN) (SO) (SP) (SQ) (SR) (SS) (ST) (SU) (SV) (SW) (SX) (SY) (SZ) (TA) (TB) (TC) (TD) (TE) (TF) (TG) (TH) (TI) (TJ) (TK) (TL) (TM) (TN) (TO) (TP) (TQ) (TR) (TS) (TT) (TU) (TV) (TW) (TX) (TY) (TZ) (UA) (UB) (UC) (UD) (UE) (UF) (UG) (UH) (UI) (UJ) (UK) (UL) (UM) (UN) (UO) (UP) (UQ) (UR) (US) (UT) (UU) (UV) (UW) (UX) (UY) (UZ) (VA) (VB) (VC) (VD) (VE) (VF) (VG) (VH) (VI) (VJ) (VK) (VL) (VM) (VN) (VO) (VP) (VQ) (VR) (VS) (VT) (VU) (VV) (VW) (VX) (VY) (VZ) (WA) (WB) (WC) (WD) (WE) (WF) (WG) (WH) (WI) (WJ) (WK) (WL) (WM) (WN) (WO) (WP) (WQ) (WR) (WS) (WT) (WU) (WV) (WW) (WX) (WY) (WZ) (XA) (XB) (XC) (XD) (XE) (XF) (XG) (XH) (XI) (XJ) (XK) (XL) (XM) (XN) (XO) (XP) (XQ) (XR) (XS) (XT) (XU) (XV) (XW) (XX) (XY) (XZ) (YA) (YB) (YC) (YD) (YE) (YF) (YG) (YH) (YI) (YJ) (YK) (YL) (YM) (YN) (YO) (YP) (YQ) (YR) (YS) (YT) (YU) (YV) (YW) (YX) (YZ) (ZA) (ZB) (ZC) (ZD) (ZE) (ZF) (ZG) (ZH) (ZI) (ZJ) (ZK) (ZL) (ZM) (ZN) (ZO) (ZP) (ZQ) (ZR) (ZS) (ZT) (ZU) (ZV) (ZW) (ZX) (ZY) (ZZ)

ASSETS	December 31, 2022	December 31, 2021	January 1, 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 investments	—	—	—
Financial investments	10,641,026	10,000,000	—
Derivatives	—	—	—
Other assets	—	—	—
Accounts receivable	382,836,691	311,757,875	225,300,247
Financial investments	—	—	—
Accounts receivable	32,201,224	11,858,427	9,909,510
Financial investments	—	—	—
Other assets	—	—	—
Financial investments	37,195,220	29,925,488	63,465,824
Financial investments	—	—	—
Financial investments	58,331,397	56,519,301	37,508,472
Financial investments	—	—	—
Accounts receivable	—	—	—
Financial investments	—	—	—
Financial investments	752,325	806,686	—
Total current assets	793,052,846	609,602,623	542,683,617

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

[illegible]

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2022	December 31, 2021	January 1, 2021
Non-current liabilities:			
Long-term debt	391,010,000	280,950,000	110,992,970
Deferred income taxes	—	—	—
Other non-current liabilities	—	—	—
Long-term debt, net	171,437,740	231,733,760	194,601,230
Long-term debt, gross	42,404,938	—	—
Long-term debt, net of discount	—	—	—
Other non-current liabilities	—	—	—
Deferred income taxes	9,037,891	9,341,683	9,645,475
Deferred income taxes, net	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
Preferred stock	—	—	—
Retained earnings	—	—	—
Accumulated other comprehensive income	855,078,533	838,165,396	819,309,066
Other shareholders' equity	—	—	23,311,144
Other shareholders' equity, net	—	—	—
Other shareholders' equity, gross	38,399,577	38,399,577	36,593,229
Other shareholders' equity, net of discount	—	—	—
Other shareholders' equity, net	233,506,534	257,098,624	214,856,099
Other shareholders' equity, net of discount	—	—	—
Other shareholders' equity, net	1,201,584,945	1,208,263,897	1,122,247,550
Other shareholders' equity, net of discount	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

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
Net cash received from the sale of property, plant and equipment, and investments	24,100,367	8,755,311
Cash paid for the acquisition of property, plant and equipment	—	—
Cash paid for the acquisition of investments	25,751,171	68,651,676
Cash paid for the acquisition of investments, net of cash received	236,910,179	178,536,614
Cash paid for the acquisition of investments	—	48,600,000
Net cash paid for the acquisition of investments	—	—
Net cash paid for the acquisition of investments	53,685,701	80,564,033
Cash paid for the acquisition 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 bank loans	9,153,084	2,900,000
Interest received on bank loans	9,153,084	2,900,000
Cash received from the issuance of bonds	387,500,000	550,250,000
Cash received from the issuance of equity	151,420,250	-
Interest received on bonds	548,073,334	553,150,000
Cash received from the issuance of equity	324,220,000	428,342,970
Cash received from the issuance of equity, net of fees	51,554,508	30,297,107
Interest received on equity	-	-
Cash received from the issuance of equity	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

(Amount in million RMB)

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. Changes during the period														
1. Issuance of new shares														
2. Issuance of new shares														
3. Issuance of new shares														
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153. Issuance of new shares														
154. Issuance of new shares														

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

Items	Other equity instruments				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			
(III) D													-4,313,000	-4,313,000
1.													-	
2.														
3.													-4,313,000	-4,313,000
4.														
(IV) I														
1. C														
2. C														
3.														
4. C														
5. C														
6.														

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		
(X) 1. 2019年12月31日														
(X) 2. 2019年12月31日														
(X) B. 2019年12月31日					4,698,718						628,692	5,327,410		5,327,410
(X) 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

Amortization Expense									
Estimated Useful Life									
Lump Sum									
Item	Cost	Residual Value	Useful Life	Depreciation Expense	Accumulated Depreciation	Book Value	Depreciation Expense	Accumulated Depreciation	Book Value
I. Buildings									
B. Buildings	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. Buildings									
C. Buildings									
B. Buildings						9,203,741	9,203,741		9,203,741
II. Buildings	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. Intangible Assets									
I. Intangible Assets									
(I) Intangible Assets			18,656,330	-23,311,144	1,806,348	42,229,647	86,003,469	-20,649,785	65,353,684
(II) Intangible Assets						44,035,995	44,035,995	-3,175,765	40,860,230
1. Intangible Assets			20,182,750				20,182,750	-17,474,020	2,708,730
2. Intangible Assets			2,445,056				2,445,056	-17,474,020	-15,028,964
3. Intangible Assets									
4. Intangible Assets			17,737,694				17,737,694		17,737,694

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C.
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... ..

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$



Number of hauls	<i>P. setiferus</i> (%)	<i>P. setiferus</i> + <i>P. setiferus</i> + <i>P. setiferus</i> (%)
0	0	0
1	20	80
2	10	50
3	20	60
4	10	70
5	20	80
6	10	60
7	20	70
8	10	80
9	20	90
10	30	80

I 

(III) $D_{\text{max}} \leq f_{\text{max}} f_{\text{min}}$

1,806,348

-1,806,348

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1,806,348

-1,806,348

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2. f

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2. C. f.

2. C_{max} 200–400 mg

1 2 3

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

$$\left(\begin{array}{cccc} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0 & 0 & 1 \end{array} \right)$$

3. $\frac{1}{2}, \frac{1}{3}, \frac{1}{4}, \frac{1}{5}$
cc

II. . . .

4. C. $\frac{1}{2}$ -f. $\frac{1}{2}$ -f.

Amortization Schedule Estimated Cash Flows

Initial Investment		Cash Flows		Present Value of Cash Flows		Net Present Value	
Year	Amount	Year	Amount	Year	Amount	Year	Amount
0	-74,600,300.00	1	1,208,263.897	1	1,196,723.121	1	1,196,723.121
1		2	1,208,263.897	2	1,185,412.224	2	1,185,412.224
2		3	1,208,263.897	3	1,174,281.327	3	1,174,281.327
3		4	1,208,263.897	4	1,163,329.430	4	1,163,329.430
4		5	1,208,263.897	5	1,152,556.533	5	1,152,556.533
5		6	1,208,263.897	6	1,141,952.636	6	1,141,952.636
6		7	1,208,263.897	7	1,131,517.739	7	1,131,517.739
7		8	1,208,263.897	8	1,121,251.842	8	1,121,251.842
8		9	1,208,263.897	9	1,111,154.945	9	1,111,154.945
9		10	1,208,263.897	10	1,101,226.048	10	1,101,226.048
10		11	1,208,263.897	11	1,091,465.151	11	1,091,465.151
11		12	1,208,263.897	12	1,081,872.254	12	1,081,872.254
12		13	1,208,263.897	13	1,072,447.357	13	1,072,447.357
13		14	1,208,263.897	14	1,063,190.460	14	1,063,190.460
14		15	1,208,263.897	15	1,054,092.563	15	1,054,092.563
15		16	1,208,263.897	16	1,045,153.666	16	1,045,153.666
16		17	1,208,263.897	17	1,036,373.769	17	1,036,373.769
17		18	1,208,263.897	18	1,027,752.872	18	1,027,752.872
18		19	1,208,263.897	19	1,019,290.975	19	1,019,290.975
19		20	1,208,263.897	20	1,010,988.078	20	1,010,988.078
20		21	1,208,263.897	21	1,002,844.181	21	1,002,844.181
21		22	1,208,263.897	22	994,859.284	22	994,859.284
22		23	1,208,263.897	23	987,033.387	23	987,033.387
23		24	1,208,263.897	24	979,366.490	24	979,366.490
24		25	1,208,263.897	25	971,858.593	25	971,858.593
25		26	1,208,263.897	26	964,509.696	26	964,509.696
26		27	1,208,263.897	27	957,319.799	27	957,319.799
27		28	1,208,263.897	28	950,289.902	28	950,289.902
28		29	1,208,263.897	29	943,419.005	29	943,419.005
29		30	1,208,263.897	30	936,707.108	30	936,707.108
30		31	1,208,263.897	31	930,154.211	31	930,154.211
31		32	1,208,263.897	32	923,760.314	32	923,760.314
32		33	1,208,263.897	33	917,525.417	33	917,525.417
33		34	1,208,263.897	34	911,449.520	34	911,449.520
34		35	1,208,263.897	35	905,532.623	35	905,532.623
35		36	1,208,263.897	36	899,774.726	36	899,774.726
36		37	1,208,263.897	37	894,175.829	37	894,175.829
37		38	1,208,263.897	38	888,735.932	38	888,735.932
38		39	1,208,263.897	39	883,455.035	39	883,455.035
39		40	1,208,263.897	40	878,333.138	40	878,333.138
40		41	1,208,263.897	41	873,370.241	41	873,370.241
41		42	1,208,263.897	42	868,566.344	42	868,566.344
42		43	1,208,263.897	43	863,921.447	43	863,921.447
43		44	1,208,263.897	44	859,435.550	44	859,435.550
44		45	1,208,263.897	45	855,108.653	45	855,108.653
45		46	1,208,263.897	46	850,940.756	46	850,940.756
46		47	1,208,263.897	47	846,931.859	47	846,931.859
47		48	1,208,263.897	48	843,081.962	48	843,081.962
48		49	1,208,263.897	49	839,390.065	49	839,390.065
49		50	1,208,263.897	50	835,856.168	50	835,856.168
50		51	1,208,263.897	51	832,480.271	51	832,480.271
51		52	1,208,263.897	52	829,262.374	52	829,262.374
52		53	1,208,263.897	53	826,202.477	53	826,202.477
53		54	1,208,263.897	54	823,300.580	54	823,300.580
54		55	1,208,263.897	55	820,556.683	55	820,556.683
55		56	1,208,263.897	56	817,970.786	56	817,970.786
56		57	1,208,263.897	57	815,542.889	57	815,542.889
57		58	1,208,263.897	58	813,272.992	58	813,272.992
58		59	1,208,263.897	59	811,061.095	59	811,061.095
59		60	1,208,263.897	60	809,007.198	60	809,007.198
60		61	1,208,263.897	61	807,111.301	61	807,111.301
61		62	1,208,263.897	62	805,372.404	62	805,372.404
62		63	1,208,263.897	63	803,790.507	63	803,790.507
63		64	1,208,263.897	64	802,365.610	64	802,365.610
64		65	1,208,263.897	65	801,097.713	65	801,097.713
65		66	1,208,263.897	66	800,000.000	66	800,000.000
66		67	1,208,263.897	67	799,072.097	67	799,072.097
67		68	1,208,263.897	68	798,313.194	68	798,313.194
68		69	1,208,263.897	69	797,623.291	69	797,623.291
69		70	1,208,263.897	70	797,002.388	70	797,002.388
70		71	1,208,263.897	71	796,450.485	71	796,450.485
71		72	1,208,263.897	72	795,967.582	72	795,967.582
72		73	1,208,263.897	73	795,553.679	73	795,553.679
73		74	1,208,263.897	74	795,208.776	74	795,208.776
74		75	1,208,263.897	75	794,932.873	75	794,932.873
75		76	1,208,263.897	76	794,725.970	76	794,725.970
76		77	1,208,263.897	77	794,588.067	77	794,588.067
77		78	1,208,263.897	78	794,519.164	78	794,519.164
78		79	1,208,263.897	79	794,519.164	79	794,519.164
79		80	1,208,263.897	80	794,588.067	80	794,588.067
80		81	1,208,263.897	81	794,725.970	81	794,725.970
81		82	1,208,263.897	82	794,842.067	82	794,842.067
82		83	1,208,263.897	83	794,936.164	83	794,936.164
83		84	1,208,263.897	84	795,008.261	84	795,008.261
84		85	1,208,263.897	85	795,158.358	85	795,158.358
85		86	1,208,263.897	86	795,286.455	86	795,286.455
86		87	1,208,263.897	87	795,392.552	87	795,392.552
87		88	1,208,263.897	88	795,476.649	88	795,476.649
88		89	1,208,263.897	89	795,539.746	89	795,539.746
89		90	1,208,263.897	90	795,582.843	90	795,582.843
90		91	1,208,263.897	91	795,606.940	91	795,606.940
91		92	1,208,263.897	92	795,613.037	92	795,613.037
92		93	1,208,263.897	93	795,601.134	93	795,601.134
93		94	1,208,263.897	94	795,572.231	94	795,572.231
94		95	1,208,263.897	95	795,527.328	95	795,527.328
95		96	1,208,263.897	96	795,467.425	96	795,467.425
96		97	1,208,263.897	97	795,392.522	97	795,392.522
97		98	1,208,263.897	98	795,302.619	98	795,302.619
98		99	1,208,263.897	99	795,207.716	99	795,207.716
99		100	1,208,263.897	100	795,107.813	100	795,107.813
100		101	1,208,263.897	101	795,002.910	101	795,002.910
101		102	1,208,263.897	102	794,893.007	102	794,893.007
102		103	1,208,263.897	103	794,778.104	103	794,778.104
103		104	1,208,263.897	104	794,658.201	104	794,658.201
104		105	1,208,263.897	105	794,533.298	105	794,533.298
105		106	1,208,263.897	106	794,403.395	106	794,403.395
106		107	1,208,263.897	107	794,268.492	107	794,268.492
107		108	1,208,263.897	108	794,128.589	108	794,128.589
108		109	1,208,263.897	109	794,000.000	109	794,000.000
109		110	1,208,263.897	110	793,872.000	110	793,872.000
110		111	1,208,263.897	111	793,744.000	111	793,744.000
111		112	1,208,263.897	112	793,616.000	112	793,616.000
112		113	1,208,263.897	113	793,488.000	113	793,488.000
113		114	1,208,263.897	114	793,360.000	114	793,360.000
114		115	1,208,263.897	115	793,232.000	115	793,232.000
115		116	1,208,263.897	116	793,104.000	116	793,104.000
116		117	1,208,263.897	117	792,976.000	117	792,976.000
117		118	1,208,263.897	118	792,848.000	118	792,848.000
118		119	1,208,263.897	119	792,720.000	119	792,720.000
119		120	1,208,263.897	120	792,592.000	120	792,592.000
120		121	1,208,263.897	121	792,464.000	121	792,464.000
121		122	1,208,263.897	122	792,336.000	122	792,336.000
122		123	1,208,263.897	123	792,208.000	123	792,208.000
123		124	1,208,263.897	124	792,080.000	124	792,080.000
124		125	1,208,263.897	125	791,952.000	125	791,952.000
125		126	1,208,263.897	126	791,824.000	126	791,824.000
126		127	1,208,263.897	127	791,696.000	127	791,696.000
127		128	1,208,263.897	128	791,568.000	128	791,568.000
128		129	1,208,263.897	129	791,440.000	129	791,440.000
129		130	1,208,263.897	130	791,312.000	130	791,312.000
130		131	1,208,263.897	131	791,184.000	131	791,184.000
131		132	1,208,263.897	132	791,056.000	132	791,056.000
132		133	1,208,263.897	133	790,928.000	133	790,928.000
133		134	1,208,263.897	134	790,800.000	134	790,800.000
134		135	1,208,263.897	135	790,672.000	135	790,672.000
135		136	1,208,263.897	136			

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 RMB
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
Less: Expected credit loss	20,002,683	9,365,835
Net accounts receivable	<u>382,836,691</u>	<u>311,757,875</u>

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 from customers	18,221,976	4.52	12,514,143	68.68	5,707,833
Intangible assets					
Accounts receivable from customers	18,221,976	4.52	12,514,143	68.68	5,707,833
Accounts receivable from customers	384,617,398	95.48	7,488,540	1.95	377,128,858
Intangible assets					
Accounts receivable from customers	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)					
Accounts receivable from customers					
Accounts receivable from customers	Amount	(%)	Amount	(%)	Book value
Accounts receivable from customers	7,247,978	2.26	4,590,286	63.33	2,657,692
Intangible assets					
Accounts receivable from customers	7,247,978	2.26	4,590,286	63.33	2,657,692
Accounts receivable from customers	313,875,732	97.74	4,775,549	1.52	309,100,183
Intangible assets					
Accounts receivable from customers	313,875,732	97.74	4,775,549	1.52	309,100,183
Total	321,123,710	100.00	9,365,835	2.9	311,757,875

12.3.2 Accounts payable

		December 31,	
		2022	2021
		RMB	B
Accounts payable		84,193,739	65,938,475
Prepaid expenses		1,161,389	2,767,906
Accounts receivable		71,969	168,510
Other receivables		345,965	287,111
Total		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,		December 31,	
	2022		2021	
	Revenue	Cost	Revenue	Cost
Revenue from operations	1,366,816,938	1,040,114,650	1,202,774,378	897,111,636
Other income	118,086,104	91,857,293	94,655,992	71,320,820
Total	1,484,903,042	1,131,971,943	1,297,430,370	968,432,456

Breakdown of revenue:

	Year ended December 31, 2022 Revenue	December 31, 2021
Revenue from operations	1,366,816,938	1,202,774,378
Interest income	305,118,303	267,588,282
Revenue from operations and interest income	1,061,698,635	935,186,096
Revenue from operations and interest income, net of income tax expense	118,086,104	94,655,992
Revenue from operations and interest income, net of income tax expense, net of non-recurring items	85,464,736	51,613,429
Revenue from operations and interest income, net of income tax expense, net of non-recurring items, net of non-recurring items	3,000,000	2,970,297
Revenue from operations and interest income, net of income tax expense, net of non-recurring items, net of non-recurring items, net of non-recurring items	8,067,969	7,515,329
Revenue from operations and interest income, net of income tax expense, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items	—	16,043,548
Revenue from operations and interest income, net of income tax expense, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items	21,553,398	16,513,389
Revenue from operations and interest income, net of income tax expense, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items, net of non-recurring items	<u>1,484,903,042</u>	<u>1,297,430,370</u>

12.3.4 Expenses by nature

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

12.3.5 Credit impairment losses

	Year ended December 31,	
	2022	2021
Losses from credit impairment losses on financial assets	11,260,563	3,005,695
Losses from credit impairment losses on financial liabilities	13,930,978	-865,499
	<u>25,191,541</u>	<u>2,140,196</u>

12.3.6 Earning per Share

Basic earning per Share

	Year ended December 31,	
	2022	2021
Comprehensive income attributable to equity holders of the parent	-24,220,782	44,035,995
Weighted average number of 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
Dividend per share	—	—

Diluted earning per Share

	Year ended December 31,	
	2022	2021
Comprehensive income attributable to equity holders of the parent	-24,220,782	44,035,995
Weighted average number of shares outstanding (including potential dilution)	74,600,300	74,600,300
Diluted earnings per share	-0.32	0.59
Interim: Diluted earnings per share	-0.32	0.59
Dividend per share	—	—

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	<u>-13,618,853</u>	<u>27,911,093</u>
Total	<u><u>26,573,712</u></u>	<u><u>54,830,913</u></u>

Reconciliation between total profit and income tax expenses

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

12.3.8 Dividend

Am 31. 2023, B. ... AG ...

Am 26. 2022, B. ... AG ...

13 CONTINUED SUSPENSION OF TRADING

A $\frac{f}{E}$ C $\frac{f}{\mu}$, $\frac{f}{\mu}$, $\frac{f}{\mu}$ C $\frac{f}{\mu}$ H , K ,
E , $\frac{f}{\mu}$ ff $\frac{f}{\mu}$ 9:00 $\frac{f}{\mu}$ A 1, 2022. $\frac{f}{\mu}$,
 $\frac{f}{\mu}$ C $\frac{f}{\mu}$ $\frac{f}{\mu}$ $\frac{f}{\mu}$ $\frac{f}{\mu}$.

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 – „...
... 2022 ...“

A C $\frac{f}{B}$

B
H

B
C
C
A

17, 2015,

B.  C. 

C. K. H. C. L. (蒼南康寧醫院有限公司),
H. — C. J.
15, 2012, f. C. —

C, ' K, , H, f, H, C., L. 淳安康寧黃鋒
醫院有限公司), C 16, 2020, f C

C — K
H — H f B f
E f H K L (C : 2120)

CGC – C G C A 14
H K L C

D. $\frac{1}{2} \ln \left(\frac{1}{2} \right) - \frac{1}{2} \ln \left(\frac{1}{2} \right) + \frac{1}{2} \ln \left(\frac{1}{2} \right) + \frac{1}{2} \ln \left(\frac{1}{2} \right)$ C. $\frac{1}{2} \ln \left(\frac{1}{2} \right) - \frac{1}{2} \ln \left(\frac{1}{2} \right) + \frac{1}{2} \ln \left(\frac{1}{2} \right) + \frac{1}{2} \ln \left(\frac{1}{2} \right)$

[illegible]

G₁  C                

H H	H H	K K	H H	C C	L L	(淮南康寧醫院有限公司), 22, 2017,
J J	H H					(浙江傑翎健康科技有限公司)(f I f C L (杭州耶利米信息科技有限公司)), D 27, 2018,
J H						(縉雲舒寧醫院有限公司), F 15, 2019,
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% f J F
L H						(溫州鹿城怡寧醫院有限公司), A 2, 2020,
L H	C H					L C H C L (臨海慈寧醫院有限公司), 11, 2020,
	C					C f D f L I A 10 H K L
N H						(南京怡寧醫院有限公司), 22, 2018,
	C H					C H C L (平陽長庚怡寧醫院有限公司), J 14, 2021,
						H f H C L (浦江怡寧黃峰醫院有限公司), 3, 2018,

C_{10} C_{11}

Figure 1. The structure of the proposed model. The input image is processed by a convolutional layer (C) and a fully connected layer (F) to produce a feature vector. This vector is then processed by a hidden layer (H) and a final output layer (O) to produce the final result. The model is trained using a loss function (L) and an optimization algorithm (A).

20, 2015, f C

K, H, C, L (青田康寧醫院有限公司),
 H, 1, 2011, f, C, A

Figure 1: Schematic diagram of the experimental setup. A laser beam enters from the left, passes through a half-wave plate (HWP) and a polarizing beam splitter (PBS). The beam is then split into two paths: one through a lens (f) and another through a lens (f) and a half-wave plate (HWP). The beams are recombined at a second PBS, which is followed by a lens (f) and a half-wave plate (HWP). The final output is detected by a camera (C).

[illegible]
$$f_1(\mathbf{x}) = f_2(\mathbf{x}) = \dots = f_m(\mathbf{x}) = \mathbf{f}(\mathbf{x})$$

H (深圳怡寧醫院, H C., L (深圳市怡寧醫院有限公司)), 22, 2014, f C

(C) 622 f H, K, C

D. 31, 2022

台州康寧醫院有限公司, 30, 2016, f C

25, 2006, f C ' -

溫嶺南方精神疾病專科醫院有限公司), 20, 2018, C

溫州甌海怡寧老年醫院有限公司), 8, 2021, C

寧心理互聯網醫院(溫州)有限公司), 10, 2020, C

永嘉康寧醫院有限公司), 12, 2012, C

樂清康寧醫院有限公司), 3, 2013, C

樂清怡寧中西醫結合醫院有限公司), 4, 2006, C & 樂清邦爾中西醫結合醫院有限公司)

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Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
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A 14, 2023

A f A GL ; D H G LI C ;