

溫州康寧

(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

Contents

前言	1
第一章 绪论	1
第一节 医学与医学教育	1
第二节 医学教育的发展与现状	1
第三节 医学教育的改革与展望	1
第二章 医学教育的基本理论	1
第一节 医学教育的基本概念	1
第二节 医学教育的基本原理	1
第三节 医学教育的基本方法	1
第三章 医学教育的基本实践	1
第一节 医学教育的基本实践	1
第二节 医学教育的基本实践	1
第三节 医学教育的基本实践	1
第四章 医学教育的基本评价	1
第一节 医学教育的基本评价	1
第二节 医学教育的基本评价	1
第三节 医学教育的基本评价	1
第五章 医学教育的基本改革	1
第一节 医学教育的基本改革	1
第二节 医学教育的基本改革	1
第三节 医学教育的基本改革	1
第六章 医学教育的基本展望	1
第一节 医学教育的基本展望	1
第二节 医学教育的基本展望	1
第三节 医学教育的基本展望	1





Executive Directors

1. $S \rightarrow S \mid \epsilon$
 2. $S \rightarrow S \mid S$
 3. $S \rightarrow S \mid S \mid S$
 4. $S \rightarrow S \mid S \mid S \mid S$
 5. $S \rightarrow S \mid S \mid S \mid S \mid S$
 6. $S \rightarrow S \mid S \mid S \mid S \mid S \mid S$

0 1 S 11



Corporate Information

S 0 S S

/... S
S S

S S S
S
SS S
S

S S

S S

/

S

S

S S

S

S



Financial Highlights

S

For the year ended December 31,

2023	/	/	/	/
RMB'000	0	0	0	0

	1,596,266	1,596,266	1,596,266	1,596,266
S S S	99,182	99,182	99,182	99,182
S	12,250	12,250	12,250	12,250
S	86,932	86,932	86,932	86,932
S S S S S S	85,948	85,948	85,948	85,948
S S S	984	984	984	984

As of December 31,

2023	/	/	/	/
RMB'000	0	0	0	0

S	3,047,687	3,047,687	3,047,687	3,047,687
S	1,639,481	1,639,481	1,639,481	1,639,481
S	1,408,206	1,408,206	1,408,206	1,408,206
S S S S S	1,265,065	1,265,065	1,265,065	1,265,065
S S S	143,141	143,141	143,141	143,141

[illegible]



Chairman's Statement

[illegible]

/ , + x S S / , / + S S S
 S S S + S
 S S S S S S S S / , S / + S
 + S , / , S S S S S
 S S / , S x S S S
 S S x S S + x S S S S S S
 S S + S S S S S S
 S S S + S + S S S S +
 S

[illegible]

7

10



Psychiatric Specialized Medical Service Industry and Geriatric Healthcare Industry in China

The diagram consists of a 10x10 grid of squares. Each square contains a symbol or is empty. The symbols are 'S', 'F', and 'SS'. The grid is labeled with 'S' and 'F' at the top and bottom edges, and 'S' and 'F' at the left and right edges. The symbols are distributed across the grid, with some squares containing multiple symbols or symbols with subscripts. The grid is labeled with 'S' and 'F' at the top and bottom edges, and 'S' and 'F' at the left and right edges.



Management Discussion and Analysis

, F / , F,		S		S		S	
S		S		S		, / , / , F	
S S		S		S		S S	
S		S		S		S S	
SS F S		F		F		S F	
S		S		SS		S S	
S		S		S		S S	
S		S		S		S	
S		S		S		S	
F / , F		S		S		S	
S S		S S		S		S	
						, / , / , F	
						S S S S	





Management Discussion and Analysis



— 10 —



Management Discussion and Analysis

For the year ended December 31, 2018, the Company's net income was \$1.2 million, or 0.05 cents per share, compared to net income of \$1.1 million, or 0.04 cents per share, for the year ended December 31, 2017. The increase in net income was primarily due to an increase in net sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share.

For the year ended December 31, 2018, the Company's net income was \$1.2 million, or 0.05 cents per share, compared to net income of \$1.1 million, or 0.04 cents per share, for the year ended December 31, 2017. The increase in net income was primarily due to an increase in net sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share.

For the year ended December 31, 2018, the Company's net income was \$1.2 million, or 0.05 cents per share, compared to net income of \$1.1 million, or 0.04 cents per share, for the year ended December 31, 2017. The increase in net income was primarily due to an increase in net sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share. The increase in net sales was primarily due to an increase in sales of \$1.5 million, or 0.06 cents per share, and a decrease in operating expenses of \$0.4 million, or 0.01 cents per share.

Management Discussion and Analysis

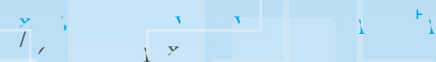


Management Discussion and Analysis

進老年人福祉的意見》國辦發 / 號
 《辦公廳關於發展銀髮經濟增

Business Highlights

[illegible]



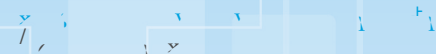
Financial Review

[illegible]



For the year ended
December 31,
2023 /
(RMB'000) . 0.000 /

S	S	S	S	1,485,161	• 5777 •
---	---	---	---	-----------	----------



Billing Revenue from owned hospitals	1,537,406	, F H /
S S	1,107,920	, H / K ,
x S S	429,486	, F /



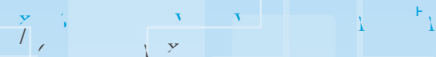
Management Discussion and Analysis

		For the year ended	
		December 31,	
		2023	
Inpatients			
		11,268	
		4,112,820	
		84.4	
		3,471,366	
		1,146,473	
		330	
		172,590	
		50	
Total inpatient revenue (RMB'000)		1,319,063	
Total average inpatient spending per bed-day (RMB)		380	
Outpatients			
		500,570	
		68,199	
		136	
		150,144	
		300	
Total outpatient revenue (RMB'000)		218,343	
Total average outpatient spending per visit (RMB)		436	
Total treatment and general healthcare services revenue (RMB'000)		1,214,672	
Total pharmaceutical sales revenue (RMB'000)		322,734	

[illegible]

	S	365,896	''	+
x	S	435,287	'	/ h /
	S S , S,	31,319	''	+
	S S S	89,752		+ ,
		65,183	-	+
		21,092	/	+
		99,391	,	H/

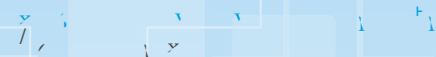
 $S \quad S_{\text{F}} \quad S/S \quad S_y \quad S_x \quad S \quad S = 0, F / S_F$


$$\begin{array}{ccccccc} & S & S + S & S & S & S \quad , \quad S & S \quad , \quad / \quad , \quad + S \\ S \quad S & S \quad S & S & & & S & S \quad / \end{array}$$
[illegible]
$$y = \frac{S}{S + S_0} = \frac{S}{S + \frac{S_0}{\alpha}}$$
$$S \quad S \quad S \quad S \quad S$$
[illegible]

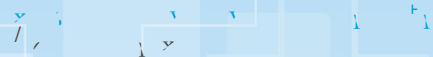
S	117,426	...
S	29,101	...
S	19,853	...
S	4,725	...
	41,921	...

[illegible]

[illegible]

[illegible][illegible][illegible]

[illegible]



Financial Position

$$S_{\alpha} \left(\frac{r}{R} \right)^{\beta} / S_{\alpha} \left(\frac{r}{R} \right)^{\gamma} = S_{\alpha} \left(\frac{r}{R} \right)^{\beta - \gamma} = S_{\alpha} \left(\frac{r}{R} \right)^{-\delta} = S_{\alpha} \left(\frac{r}{R} \right)^{-\delta}$$

S S S S S S S S

$$S \quad \quad \quad S \quad 0 \quad \quad S \quad S \quad \quad \quad$$

$S_{\text{eff}} = \int d^4x \sqrt{-g} \left[\frac{1}{2} R - \frac{1}{2} (\partial_\mu \phi)^2 - V(\phi) \right]$

$$\frac{S}{S_{\text{ref}}} = \left(\frac{\rho}{\rho_{\text{ref}}} \right)^{\frac{1}{n}} \quad \text{for } S \leq S_{\text{ref}}$$

S $\frac{1}{2}$ / $\frac{1}{2}$ S S 0. / S S $\frac{1}{2}$ / 0 S



Management Discussion and Analysis

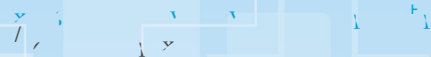
During the year, the Group's operating results were as follows:

	2023	2022
Revenue	2,650,033	2,415,017
Cost of sales	(2,150,017)	(1,961,070)
Gross profit	500,016	453,947
Operating expenses	(146,127)	(138,947)
Operating profit	353,889	315,000

Liquidity and Capital Resources

	2023	2022
Operating activities	265,033	215,017
Investing activities	-215,017	-96,107
Financing activities	96,107	146,127

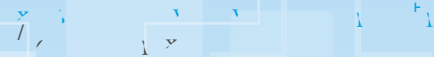
The Group's cash and cash equivalents at the end of the year were 265,033 (2022: 215,017). The Group's cash and cash equivalents at the beginning of the year were 215,017 (2022: 146,127). The Group's cash and cash equivalents at the end of the year were 265,033 (2022: 215,017). The Group's cash and cash equivalents at the beginning of the year were 215,017 (2022: 146,127).



τ S
 S S $\vdash$ S S 0 $\vdash$ S
 $\vdash$ S S
 τ S S $\vdash$ S S S S
 S 1 $\vdash$ τ S S S S $0S$ S
 S S S

$$O \quad OS \quad S$$
[illegible]

[illegible]

[illegible]



S S

S

$$S \quad S$$

S

S S S S S

$$\begin{array}{ccccccc} & S & & S & & & \\ S_1 & & S & & S & & 0S_1 \\ & S & & S & & & \\ & S & & & & S & \end{array}$$
$$S \quad S \quad y$$
 $\mathbf{y}$

OS



The diagram illustrates a deep neural network architecture with multiple layers of nodes and connections. The nodes are represented by circles, and the connections are shown as lines between them. The network is organized into several distinct layers, with some nodes having multiple incoming or outgoing connections. The connections are labeled with various symbols, including 'S', 'F', 'H', and 'I', which likely represent different types of connections or weights. The overall structure suggests a complex, multi-layered model, possibly for image recognition or other high-dimensional data processing tasks.



The diagram illustrates a network structure with nodes and edges. The nodes are labeled 'S' and 'x'. The diagram is organized into several horizontal sections, separated by dashed lines. The nodes are connected by lines, forming a hierarchical or branching structure. Some nodes are labeled 'S' and others 'x'. The diagram is set against a light blue background.



Management Discussion and Analysis

S
S S

✕

Name/Category of Grantee	Date of Grant	Closing Price before the Date of Grant (HKD)	Vesting Date (Unlocking Date)	Grant Price (RMB)	Balance of Incentive Shares Granted but not Vested as at January 1, 2023	Balance of Incentive Shares Granted and Vested as at January 1, 2023	Granted during the Reporting Period	Vested (Unlocked) during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Balance of Incentive Shares	
											Granted but not Vested as at December 31, 2023	
S												
✕	1/1	1/1	1/1	1/1		1/1						
S												
✕	1/1	1/1	1/1	1/1		1/1						
S S												
✕	1/1	1/1	1/1	1/1		1/1						
S S												
✕	1/1	1/1	1/1	1/1		1/1						
S S												
✕	1/1	1/1	1/1	1/1		1/1						
S S												
✕	1/1	1/1	1/1	1/1		1/1						
S S S												
✕	1/1	1/1	1/1	1/1		1/1						
S												
✕	1/1	1/1	1/1	1/1		1/1						
S S												
✕	1/1	1/1	1/1	1/1		1/1						



The diagram illustrates a network structure on a grid. Nodes are represented by 'S' and edges by 'F'. The nodes are arranged in a pattern that suggests a hierarchical or branching structure. The edges connect the nodes in a way that forms a complex web. The diagram is labeled with 'S' for nodes and 'F' for edges. The overall shape is roughly rectangular, with a dense cluster of nodes and edges in the center and more sparse areas towards the edges.



Management Discussion and Analysis

management discussion and analysis, financial information, and other information that may be important to investors and other stakeholders. This section provides a detailed overview of the company's performance, including a discussion of the company's financial results, operational performance, and market position. The management discussion and analysis also includes a discussion of the company's risks and opportunities, and a discussion of the company's future outlook.

The management discussion and analysis is organized into several sections. The first section provides an overview of the company's performance, including a discussion of the company's financial results, operational performance, and market position. The second section provides a detailed discussion of the company's financial results, including a discussion of the company's revenue, expenses, and net income. The third section provides a detailed discussion of the company's operational performance, including a discussion of the company's production, sales, and distribution. The fourth section provides a detailed discussion of the company's market position, including a discussion of the company's competitive advantage and market share. The fifth section provides a discussion of the company's risks and opportunities, and the sixth section provides a discussion of the company's future outlook.

The management discussion and analysis is an important part of the company's annual report, and it provides investors and other stakeholders with the information they need to make informed decisions about the company. The management discussion and analysis is also an important part of the company's communication with its stakeholders, and it provides a platform for the company to discuss its performance and its future plans.

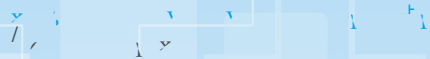
The management discussion and analysis is organized into several sections. The first section provides an overview of the company's performance, including a discussion of the company's financial results, operational performance, and market position. The second section provides a detailed discussion of the company's financial results, including a discussion of the company's revenue, expenses, and net income. The third section provides a detailed discussion of the company's operational performance, including a discussion of the company's production, sales, and distribution. The fourth section provides a detailed discussion of the company's market position, including a discussion of the company's competitive advantage and market share. The fifth section provides a discussion of the company's risks and opportunities, and the sixth section provides a discussion of the company's future outlook.

The management discussion and analysis is an important part of the company's annual report, and it provides investors and other stakeholders with the information they need to make informed decisions about the company. The management discussion and analysis is also an important part of the company's communication with its stakeholders, and it provides a platform for the company to discuss its performance and its future plans.

Report of the Board



Report of the Board



The diagram illustrates a complex geometric decomposition of a large square into numerous smaller squares. The squares are labeled with 'S' and mathematical symbols like '/' and '+', indicating their relative sizes or the mathematical relationships between them. The decomposition is highly intricate, with many squares of different sizes and orientations, creating a complex pattern of nested and adjacent shapes. The overall structure suggests a proof or a visual representation of a mathematical identity, such as the sum of squares or a similar algebraic concept.

$$S \vdash y$$

Report of the Board



Report of the Board

S

S S S S S S

Executive Directors

Mr. [Name] S S F / /

Non-executive Directors

S S

Independent Non-executive Directors

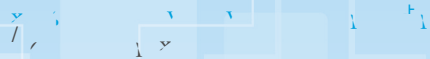
Mr. [Name] S S F / /
Mr. [Name] S S S F / /
Mr. [Name] S S F / /
Mr. [Name] S F / /

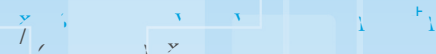
S

S S S S S S

S
Mr. [Name]
Mr. [Name] S S F / /

Report of the Board

[illegible]



S S S / / S S S OS S S S S

S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
中央企業鄉村產業投資基金股份有限公司	S	0 S	1,000,000	0.00%	0.00%
上海金浙企業管理中心 有限合夥	S	S S S S S	1,000,000	0.00%	0.00%
上海金浦健服股權投資管理有限公司	S	S S S S S	1,000,000	0.00%	0.00%
	S	S S S S S	1,000,000	0.00%	0.00%
	S	S S S S S	1,000,000	0.00%	0.00%
溫州金寧股權投資合夥企業 有限合夥	S	0 S	1,000,000	0.00%	0.00%
上海檀英投資合夥企業 有限合夥	S	S S	1,000,000	0.00%	0.00%
	S	0 S	1,000,000	0.00%	0.00%

[illegible]

[illegible]

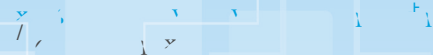


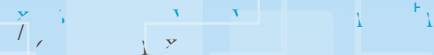
Diagram illustrating a sequence of steps (S) in a 2D grid, showing a path that moves generally rightward and downward, with some horizontal and vertical segments.

S

S

BDO

Report of the Board

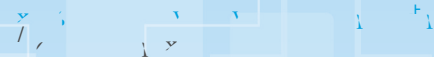
[illegible]



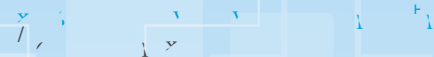
05

[illegible]

Corporate Governance Report

[illegible]





S S v S

S S S S

S S S S S 0 S / . +

S S

the Accounting Standards for Business

S S S S S S S S S

S S S S

The diagram illustrates a network of nodes and edges. The nodes are labeled with letters: S, O, and F. The edges are represented by lines connecting the nodes. The diagram is organized into several layers, with nodes at the top connected to nodes in the middle, which are then connected to nodes at the bottom. Some nodes have multiple connections, while others have only one. The overall structure suggests a hierarchical or flow-based system.



Corporate Governance Report

S S S S S S

Name of Directors		Number of general meetings convened/attended
Executive Directors		
Mr. [Name]		1/1
Mr. [Name]		1/1
Mr. [Name]		1/1
Non-executive Directors		
Mr. [Name]		1/1
Mr. [Name]		1/1
Independent non-executive Directors		
Mr. [Name]		1/1
Mr. [Name]		1/1
Mr. [Name]		1/1
Mr. [Name]		1/1
Mr. [Name]		1/1

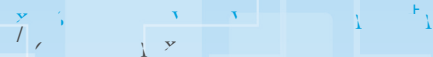


A word cloud featuring the letter 'S' in various sizes and orientations, set against a light blue background with a white grid pattern. The letters are arranged in a way that they appear to be floating or scattered across the grid. The sizes of the letters vary, with some being significantly larger than others, creating a dynamic visual effect. The overall composition is minimalist and modern, focusing on the repetition and arrangement of a single character.

Directors

convened/attended

The diagram illustrates a sequence of nodes labeled 'OS' and 'S' connected by lines, representing a hierarchical or sequential structure. The nodes are arranged in a grid-like pattern, with 'OS' nodes generally appearing at the top and 'S' nodes below them. The connections form a complex web, suggesting a flow or relationship between the different levels of the hierarchy.



The diagram illustrates a neural network architecture with 10 layers. The layers are represented by nodes (circles) and connections (lines). The nodes are labeled with 'S' for standard nodes and 'OS' for output nodes. The connections are labeled with 'f' for functions and 'w' for weights. The diagram shows a hierarchical structure with multiple paths and connections between layers.

Layer 1 (top): 10 nodes, all labeled 'S'.

Layer 2: 10 nodes, all labeled 'S'.

Layer 3: 10 nodes, all labeled 'S'.

Layer 4: 10 nodes, all labeled 'S'.

Layer 5: 10 nodes, all labeled 'S'.

Layer 6: 10 nodes, all labeled 'S'.

Layer 7: 10 nodes, all labeled 'S'.

Layer 8: 10 nodes, all labeled 'S'.

Layer 9: 10 nodes, all labeled 'S'.

Layer 10 (bottom): 10 nodes, all labeled 'S'.

The connections between layers are labeled with 'f' for functions and 'w' for weights. The diagram shows a complex network of connections, with many nodes having multiple incoming and outgoing connections. The connections are labeled with 'f' for functions and 'w' for weights.

Corporate Governance Report



S S S S S S S S

S + S S S + / S

[illegible]



[illegible]



Directors, Supervisors and Senior Management

S

Executive Directors

Mr. GUAN Weili 管偉立	+	+	S	OS	S	S	S	
S	S	S	S	S	S	S	S	S
			S		S	S	OS	
S		/,	S	S	S	S	S	S
S S	S	+		S	S	溫州市精神病院	S	S
S	+	S		S		S	S	S
			S					
			S					
溫州醫學院		S		+	S		S	S
S	S	S	0	S	S	溫州市人事局	//	S S
		S		S				
Ms. WANG Lianyue 王蓮月	+	+	S		S	S		
S	S	S	S	S	S	S	S	S
			S		/,	S	S	/,
S	S	S	S	S	/,	S	S	S S
S	S	S	S S S	S	+	S		+
S	S	溫州市精神病院			S	S		
		S	S	S	S			
S	S	溫州醫學院	S	//	SS S	S	S	
S S	S	中共溫州市委黨校	S	//	+	S		
S S	S		S		S S	S S	西安交	
通大學網絡教育學院	+	S	S	+	S	//	S S	
	S	S		S	S	0	SS 中歐國際工商學院	
//		S	S S	S		二級心理諮詢師	S	
S	S	S	人力資源和社會保障部	//		S	S	
		S						

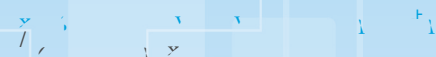


Directors, Supervisors and Senior Management

Non-executive Directors

Mr. QIN Hao 秦浩	♂	1978	Chinese	BA, MA, PhD	1999-2001	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2001-2003	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2003-2005	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2005-2007	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2007-2009	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2009-2011	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2011-2013	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2013-2015	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2015-2017	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2017-2019	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2019-2021	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2021-2023	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.	2023-2025	Senior Analyst, Shanghai Zhengxin Valley Investment Management Co., Ltd.
Mr. LI Changhao 李昌浩	♂	1978	Chinese	BA, MA, PhD	1999-2001	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2001-2003	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2003-2005	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2005-2007	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2007-2009	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2009-2011	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2011-2013	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2013-2015	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2015-2017	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2017-2019	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2019-2021	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2021-2023	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.	2023-2025	Senior Analyst, Guotai Chuanyi Industry Fund Management Co., Ltd.
Mr. LI Changhao 李昌浩	♂	1978	Chinese	BA, MA, PhD	1999-2001	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2001-2003	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2003-2005	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2005-2007	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2007-2009	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2009-2011	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2011-2013	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2013-2015	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2015-2017	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2017-2019	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2019-2021	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2021-2023	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.	2023-2025	Senior Analyst, Ningxia Yinxing Energy Co., Ltd.
Mr. LI Changhao 李昌浩	♂	1978	Chinese	BA, MA, PhD	1999-2001	Senior Analyst, Western Gold Co., Ltd.	2001-2003	Senior Analyst, Western Gold Co., Ltd.	2003-2005	Senior Analyst, Western Gold Co., Ltd.	2005-2007	Senior Analyst, Western Gold Co., Ltd.	2007-2009	Senior Analyst, Western Gold Co., Ltd.	2009-2011	Senior Analyst, Western Gold Co., Ltd.	2011-2013	Senior Analyst, Western Gold Co., Ltd.	2013-2015	Senior Analyst, Western Gold Co., Ltd.	2015-2017	Senior Analyst, Western Gold Co., Ltd.	2017-2019	Senior Analyst, Western Gold Co., Ltd.	2019-2021	Senior Analyst, Western Gold Co., Ltd.	2021-2023	Senior Analyst, Western Gold Co., Ltd.	2023-2025	Senior Analyst, Western Gold Co., Ltd.
Mr. LI Changhao 李昌浩	♂	1978	Chinese	BA, MA, PhD	1999-2001	Senior Analyst, Yunnan Aluminum Co., Ltd.	2001-2003	Senior Analyst, Yunnan Aluminum Co., Ltd.	2003-2005	Senior Analyst, Yunnan Aluminum Co., Ltd.	2005-2007	Senior Analyst, Yunnan Aluminum Co., Ltd.	2007-2009	Senior Analyst, Yunnan Aluminum Co., Ltd.	2009-2011	Senior Analyst, Yunnan Aluminum Co., Ltd.	2011-2013	Senior Analyst, Yunnan Aluminum Co., Ltd.	2013-2015	Senior Analyst, Yunnan Aluminum Co., Ltd.	2015-2017	Senior Analyst, Yunnan Aluminum Co., Ltd.	2017-2019	Senior Analyst, Yunnan Aluminum Co., Ltd.	2019-2021	Senior Analyst, Yunnan Aluminum Co., Ltd.	2021-2023	Senior Analyst, Yunnan Aluminum Co., Ltd.	2023-2025	Senior Analyst, Yunnan Aluminum Co., Ltd.

Ms. ZHONG Wentang. 鍾文堂. 上海信公企業管理諮詢有限公司. S

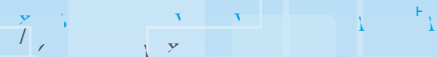
[illegible]



Mr. QIAN Chengliang 錢成良

Mr. XIE Tiefan 謝鐵凡

Ms. ZHANG Yue 張玥



Mr. ZHOU Chaoyi 周朝毅

Mr. YE Minjie. 葉敏捷, /, S

S S SS S S S S

S S /,

S S S S S S S S S S

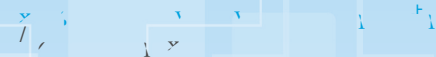
/, + S 科長 S 溫州市精神病院, S S

S + S S

S 新鄉醫學院

+ S // S

S 0 S S 浙江省人力資源和社會保障廳, /,



Mr. WANG Jian. 王健	1963	1985	1987	1989	1991	1993	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	2025	2027	2029	2031	2033	2035	2037	2039	2041	2043	2045	2047	2049	2051	2053	2055	2057	2059	2061	2063	2065	2067	2069	2071	2073	2075	2077	2079	2081	2083	2085	2087	2089	2091	2093	2095	2097	2099	2101	2103	2105	2107	2109	2111	2113	2115	2117	2119	2121	2123	2125	2127	2129	2131	2133	2135	2137	2139	2141	2143	2145	2147	2149	2151	2153	2155	2157	2159	2161	2163	2165	2167	2169	2171	2173	2175	2177	2179	2181	2183	2185	2187	2189	2191	2193	2195	2197	2199	2201	2203	2205	2207	2209	2211	2213	2215	2217	2219	2221	2223	2225	2227	2229	2231	2233	2235	2237	2239	2241	2243	2245	2247	2249	2251	2253	2255	2257	2259	2261	2263	2265	2267	2269	2271	2273	2275	2277	2279	2281	2283	2285	2287	2289	2291	2293	2295	2297	2299	2301	2303	2305	2307	2309	2311	2313	2315	2317	2319	2321	2323	2325	2327	2329	2331	2333	2335	2337	2339	2341	2343	2345	2347	2349	2351	2353	2355	2357	2359	2361	2363	2365	2367	2369	2371	2373	2375	2377	2379	2381	2383	2385	2387	2389	2391	2393	2395	2397	2399	2401	2403	2405	2407	2409	2411	2413	2415	2417	2419	2421	2423	2425	2427	2429	2431	2433	2435	2437	2439	2441	2443	2445	2447	2449	2451	2453	2455	2457	2459	2461	2463	2465	2467	2469	2471	2473	2475	2477	2479	2481	2483	2485	2487	2489	2491	2493	2495	2497	2499	2501	2503	2505	2507	2509	2511	2513	2515	2517	2519	2521	2523	2525	2527	2529	2531	2533	2535	2537	2539	2541	2543	2545	2547	2549	2551	2553	2555	2557	2559	2561	2563	2565	2567	2569	2571	2573	2575	2577	2579	2581	2583	2585	2587	2589	2591	2593	2595	2597	2599	2601	2603	2605	2607	2609	2611	2613	2615	2617	2619	2621	2623	2625	2627	2629	2631	2633	2635	2637	2639	2641	2643	2645	2647	2649	2651	2653	2655	2657	2659	2661	2663	2665	2667	2669	2671	2673	2675	2677	2679	2681	2683	2685	2687	2689	2691	2693	2695	2697	2699	2701	2703	2705	2707	2709	2711	2713	2715	2717	2719	2721	2723	2725	2727	2729	2731	2733	2735	2737	2739	2741	2743	2745	2747	2749	2751	2753	2755	2757	2759	2761	2763	2765	2767	2769	2771	2773	2775	2777	2779	2781	2783	2785	2787	2789	2791	2793	2795	2797	2799	2801	2803	2805	2807	2809	2811	2813	2815	2817	2819	2821	2823	2825	2827	2829	2831	2833	2835	2837	2839	2841	2843	2845	2847	2849	2851	2853	2855	2857	2859	2861	2863	2865	2867	2869	2871	2873	2875	2877	2879	2881	2883	2885	288
-------------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

[illegible]



Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
Chairman	S	x	S
	S	S	/, S
	S		S
	S		/, S
	S	S	S
	S		/, S
	S	x	S
	S	S	/ / S
	S	x	S
	S	S	/ S
0	S		S
	S		/, S
	S		S
	S	x	/ / S
	S	x	S
	S	x	/ S
	S		S
	S	S	/ S
	S	S	/ S
	S	S	/, S

[illegible]



Directors/Senior Management	Members of the Group	Positions Held at	Members of the Group	Term of Office
Mr. V. S. Srinivasan	Chairman	Secretary	Secretary	S. /, S.
	Chairman		S.	S. /, S.
	S. Srinivasan	Secretary		
	Chairman	S. Srinivasan	Secretary	S. / / S.
	S. Srinivasan		S.	S. /, S.
	S. Srinivasan		S.	S. /, S.
	S. Srinivasan		S.	S. /, S.
	Chairman	S. Srinivasan	Secretary	S. /, S.
	S. Srinivasan			S. / / S.
	S. Srinivasan		S.	S. / S.
	S. Srinivasan		S.	S. / S.
	S. Srinivasan		S.	S. /, S.
	S. Srinivasan			

Consolidated Balance Sheets

As at 31/12/2020

ASSETS

S

Balance as at the end of the period 0



Consolidated Balance Sheets

S		0	S	
LIABILITIES AND SHAREHOLDERS' EQUITY		S	Balance as at the end of the period	0 S S
Current liabilities:				
/ /		/ /	S	S S
				0S S S



Parent Company Balance Sheets

S		0		S	
ASSETS		S	Balance as at the end of the period	0	S
Current assets:					
S			186,837,559.21	/	h
S					
S					
S			48,066,557.69	h	h
S					
S			228,131.12	h	h
S			600,448,325.58	-	h
S			11,181,002.59	-	h
S					
S					
S			330,000.00	-	h
Total current assets			847,091,576.19	-	h
Non-current assets:					
S					
S			785,983,439.17	-	h
S					
S			65,099,055.34	-	h
S					
S			288,701,322.35	-	h
S			113,600.00	-	h
S					
S					
S			23,680,002.23	h	h
S					
S					
S			18,459,271.72	/	h
S			14,608,690.36	-	h
S			6,320,388.26	h	h
Total non-current assets			1,202,965,769.43	-	h
TOTAL ASSETS			2,050,057,345.62	-	h



Parent Company Balance Sheets

LIABILITIES AND SHAREHOLDERS' EQUITY		Balance as at the end of the period	
	\$	\$	\$
Current liabilities:			
Accounts payable	\$ 125,000,000.00		125,000,000.00
Accrued liabilities	\$ 33,774,329.53		33,774,329.53
Deferred liabilities	\$ 4,172,410.35		4,172,410.35
Long-term debt	\$ 20,572,854.31		20,572,854.31
Other long-term liabilities	\$ 1,603,746.33		1,603,746.33
Shareholders' equity	\$ 38,919,608.73		38,919,608.73
Total current liabilities	\$ 173,615,500.00		173,615,500.00
Non-current liabilities:			
Long-term debt	\$ 362,042,127.25		362,042,127.25
Other long-term liabilities	\$ 25,855,234.63		25,855,234.63
Shareholders' equity	\$ 8,734,099.00		8,734,099.00
Total non-current liabilities	\$ 396,631,460.88		396,631,460.88
Total liabilities	\$ 794,289,910.13		794,289,910.13



Parent Company Balance Sheets

		Balance as at the	0
	\$	end of the period	\$
LIABILITIES AND SHAREHOLDERS' EQUITY	\$		\$
Shareholders' equity:		74,600,300.00	74,600,300.00
	\$	871,230,628.64	871,230,628.64
	\$	12,587,011.74	12,587,011.74
	\$	38,399,577.13	38,399,577.13
	\$	284,123,941.46	284,123,941.46
Total shareholders' equity		1,255,767,435.49	1,255,767,435.49
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,050,057,345.62	2,050,057,345.62

1 S S S S

[illegible]



Consolidated Income Statement

Item	Amount for the current period	
III. Operating profit (losses represented with “-” signs)	101,451,680.01	
S . S S	9,545,446.16	
S . S	11,815,508.86	
IV. Total profit (total losses represented with “-” signs)	99,181,617.31	
S	12,250,009.49	
V. Net profit (net losses represented with “-” signs)	86,931,607.82	
S S S S		
S S S S S		
S	86,931,607.82	
S S S S S		
S		
S S		
S S S S S		
S S	85,947,806.64	
S . S S S		
S	983,801.18	
VI. Other comprehensive income, net of tax		
S S S S		
S S S		
S S S		
S S S		
S S S S S		
S S S S S		
S		
S		



Consolidated Cash Flow Statement

Item	Amount for the current period	
I. Cash flows from operating activities		
Net income	1,563,715,823.56	
Depreciation and amortization		
Provision for doubtful accounts		
Change in accounts receivable		
Change in accounts payable		
Change in other receivables		
Change in other payables		
Change in income taxes payable		
Change in deferred income taxes		
Change in other non-current assets and liabilities		
Change in cash and cash equivalents		
Sub-total of cash inflows of operating activities	1,778,973,721.02	
Investing activities		
Capital expenditures		
Acquisition of subsidiaries		
Disposal of subsidiaries		
Change in cash and cash equivalents		
Financing activities		
Proceeds from issuance of equity		
Proceeds from issuance of debt		
Repayment of debt		
Change in cash and cash equivalents		
Sub-total of cash inflows of financing activities		
Change in cash and cash equivalents		

Consolidated Cash Flow Statement

Item	S	Amount for the current period	S S
II. Cash flows from investing activities			
S S S		8,279,457.77	
S S			1,121,111.11
S S S			
S S		2,924,936.67	1,111,111.11
S S S			
S S S		1,248,000.00	
Sub-total of cash inflows of investing activities		12,452,394.44	1,121,111.11
S			
S S		179,732,393.77	1,121,111.11
S		2,447,872.75	
S			
S S		31,289,153.32	1,121,111.11
S S		14,000,059.94	1,121,111.11
Sub-total of cash outflows of investing activities		227,469,479.78	1,121,111.11
Net cash flows from investing activities		-215,017,085.34	1,121,111.11



Consolidated Cash Flow Statement

Item	Amount for the current period	
III. Cash flows from financing activities		
S S S	2,999,500.00	
S S S	2,999,500.00	
S S S	605,774,669.65	
S S	55,900,000.00	
Sub-total of cash inflows of financing activities	664,674,169.65	
S S S	357,677,872.75	
S S S	35,398,808.90	
S S S	3,001,920.88	
S S	175,490,616.99	
Sub-total of cash outflows of financing activities	568,567,298.64	
Net cash flows from financing activities	96,106,871.01	
IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,325.27	
V. Net increase in cash and cash equivalents	146,127,348.40	
S S	258,595,990.97	
VI. Cash and cash equivalents at the end of the period	404,723,339.37	
S S S		

S S

S S

Parent Company Cash Flow Statement

Item	Amount for the current period	
I. Cash flows from operating activities		
S S SS S S	388,171,338.58	
S		
S S S	677,755,040.34	
Sub-total of cash inflows of operating activities	1,065,926,378.92	
S SS	132,581,733.32	
S S S S	155,983,637.05	
S	1,125,964.24	
S S S	662,158,585.72	
Sub-total of cash outflows of operating activities	951,849,920.33	
Net cash flows from operating activities	114,076,458.59	
II. Cash flows from investing activities		
S S S	16,657,744.50	
S S	45,000,000.00	
S S S		
S S	714,238.30	
S S S		
S		
S S	108,521,408.71	
Sub-total of cash inflows of investing activities	170,893,391.51	
S		
S S	6,217,731.13	
S	54,194,772.75	
S S		
Sub-total of cash outflows of investing activities	224,838,753.92	
Net cash flows from investing activities	-53,945,362.41	



Parent Company Cash Flow Statement

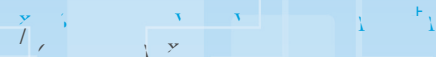
S / 0 S			
Item	S	Amount for the current period	S S S S
III. Cash flows from financing activities			
	S S S		
	S S S	440,050,000.00	11/11/11
	S S	19,000,000.00	11/11/11

Sub-toibutofconed inm,finanofc/activities440,050,005900

[illegible]

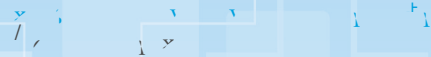


Amount for the current period														
Equity attributable to owners of the parent company														
Other equity instruments														
Items	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity



S / 0 S

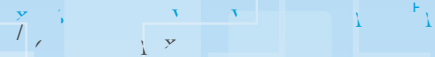
1



S / 0 S

[illegible]

[illegible]



S S / 0 S
 0 S S S

[illegible]



Notes to the Financial Statements

(I) Statement of compliance with the Accounting Standards for Business Enterprises

(II) Accounting period

(III) Operating cycle

(IV) Recording currency

(V) Accounting treatments for business combinations under common control and not under common control



Notes to the Financial Statements

(VI) The criterion of control and preparation of consolidated financial statements. S



Notes to the Financial Statements

S	S	S	/	0	S	-	S	-	S	-	S	-
					S		S		S		S	
(VI) The criterion of control and preparation of consolidated financial statements. S												
	S	S		S	S		S					



Notes to the Financial Statements

S S / 0

S

S

S

S

(X) Financial instruments S

S S

S

S

S

S

S



(X) Financial instruments



Notes to the Financial Statements

S S / 0 S

S S S S

(X) Financial instruments S

S S

S S

S

S S S S

S S S S

S

F F S

F

S S

S S

S

F

S

S

S

S

S

S

S

S

S

S

S

F

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

F

S

S

F

F S

F

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

S

F

F S

F

S

S

S

S

S

S

S

S

F

S

S

S

S

S

S

S

F

S

S

S

S

S

S

S

S

S



Notes to the Financial Statements

S S S / 0 S

S S S S

(X) Financial instruments S

S S S S S

S S

S S S S S S S S S

S S S S S S S S S

S S

S S

S S S S S S S

S S S S S

S S S S S S S S S

S S S S S

S S S S S S S S

S S S S S S S

S S S S S

S S S S S

S S S S S

S S S S S S S

S S S S S S

S S

S S S S S S S S

S S S S S S S S

S S S S

S S S S S

S S S S S



Notes to the Financial Statements

S S S / 0 S

S S S S

(X) Financial instruments S

S S S S S S S S

S S S S

S S S S S S S S S S S S

S S

S S S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

S S S

S S S S S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

S S S S S S S S S S

S S S

S S S S S S S S S S S S S S S S

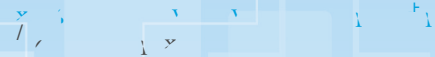
S S S S S S S S S S S S





Notes to the Financial Statements

(X) Financial instruments



S S S / ' 0

S S S S

(XI) Inventories

$$S \quad S \quad \vdash \quad SS \quad S \quad SS \quad S$$
$$S \qquad S \quad S \qquad S$$
$$S \quad S$$
$$S \qquad S \quad S \quad S, \qquad S$$
$$S \quad S \qquad S \quad S \quad S \quad S \quad S$$

S S S S S S

S S S S S

S S S S S S S F S

S S S S S



Notes to the Financial Statements

S S S / 0 S

S S S S

(XII) Contract assets

S S S S S

S S S S S S S

S S S S S S S S

S SS S S S S S

S S S S S S S S

S S S S S S S S S

S S S S

S

S S S S S S

S S S S S S S S S

S S S S S S

(XIII) Long-term equity investments

S S S S S

S S S S S S S S S

S S S S S S S S

S S S S S S S S S

S S S S S S S S

S

S S S S S S S S

S S S S S S S S S

S S S S S S S S



Notes to the Financial Statements

S S S / 0 S

S S S S

(XIII) Long-term equity investments. S

S S S

S S S S S S

S S S S S S S S S

S S S S S S

S SS S S S S S S

S S S S S S S

S S S S S S S S S

S S S S S S S S

S S S S S S S S S

S S S S S S S S

S S S S S S S S

S S S S S S S S

S S S S S S S S S

S S S S S S S S

S S S S S S S S S

S S S S S S S S S

S S S S S S S S

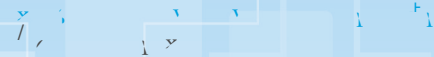
S S S S S S S S

S S S S S S S S

S S S S S S S S

S S S S S S S S

S S S S S S S S



S S / 0 S

S S S S

(XIII) Long-term equity investments. S

$$S \quad S \quad S \quad S \quad S \quad S \quad S$$

1. S. S. S. S.

S S S S S S S S S
 S S S S S S S S S
 S S S S S S S S S
 S S S S S S S S S
 S S S S S S S S S
 S S S S S S S S S

7. S S S

S S S S , F SS
S S S S S S

[illegible][illegible]



A 10x10 grid with letters S, T, and X. The letters are placed in various cells, forming a sparse pattern. The grid is mostly empty, with letters scattered across it. The letters are black and the background is white.



Notes to the Financial Statements

2020

S

S

S

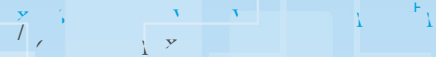
S

(XIV)

S S $S / \cdot_0$ S

$\vdash$ S S S

$$\begin{array}{ccccccc}
 & & S & & S & & S \\
 & & \downarrow & & \downarrow & & \downarrow \\
 & S & & S & \vdash & S & \vdash S \\
 & \downarrow & & \downarrow & & \downarrow & \\
 & S & S & & & & S & S & S
 \end{array}$$
[illegible]



S S / 0 S

(XVI) Borrowing costs

S S S S S S S S S S

S S S S S S S S S S

S S S F S F S S

S S

S S S S S S S S S S

S S S S S S S S S

S S S S S

OS S S

S S

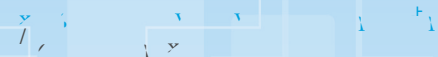
S S S

S F S S S S S S S S S

$$S \quad S \quad S \quad \vdash S$$

S S OS S S S S S S

S S S S S S



S S / 0 S

(XVII) Intangible assets. S

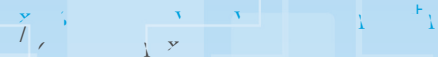
Item			Estimated useful lives (years)	Amortisation method		Basis
1			1, 1	,	S	S
S				,	S	S S
S	S S		1, 1	,	S	S S
		S	, 1	,	S	S S
			, 1	,	S	S S

The diagram illustrates a sequence of 20 steps in a 2D coordinate system. The x-axis is horizontal and the y-axis is vertical. Steps are marked with 'S'. A small 'x' indicates a change in direction. The path starts at the origin (0,0) and moves generally upwards and to the right, with some backtracking and loops.

Step	X	Y	Direction Change (x)
1	0	0	
2	1	0	
3	1	1	
4	2	1	
5	2	2	
6	3	2	
7	3	3	
8	4	3	
9	4	4	
10	5	4	
11	5	5	
12	6	5	
13	6	6	
14	7	6	
15	7	7	
16	8	7	
17	8	8	
18	9	8	
19	9	9	
20	10	9	



(XVIII) Impairment of long-term assets



S S / 0 S

S S S S

(XVIII) Impairment of long-term assets. S

[illegible]

(XIX) Long-term prepaid expenses

1 S S S S S S S

(XX) **Contract Liabilities**

[illegible]



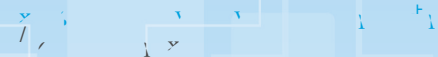
(XXI) **Employee benefits**

S		S	S		S				
	S		S		S		S		S
		S	S	S	S		S	S	S
	S	S		S	S				
		S	S	S	S		S		S
S			S		S			S	S
		S		S	S		S		S
	S	S	S	S	S		S	S	S
	S	S							
				S		S			
S		S		S		S	S	S	S
						S	S	S	
	S		S	S		S			
		S	S	S				S	
	S			S		S			S
		S		S	S	S	S		
								S	
	S		S			S	S	S	S
		S		S	S	S	S	S	



Notes to the Financial Statements

(XXI) Employee benefits. S

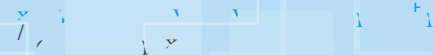


S S / 0 S

S S S S

(XXIII) Share-based payments

[illegible]



S S / 0 S

S S S S

(XXIV) Revenue. S

[illegible]



Notes to the Financial Statements

S S S / 0 S

S S S S

(XXIV) Revenue. S

S S S S S S S

S S S S S S S S S S S S S S S S

S S S SS S S S S S S S S S S

S S S S S S S S S S S S S S S S

S S S S S S S S S S S S S S S S

S S S S S S S S S S S S S S S S

S S S S S S S S S S S S S S S S

S SS S

S S S S

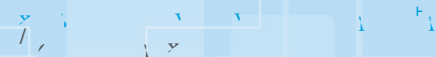
S

S S S S S S S S S S S S S S S S

S S S S

S S S S S S S S S S S S S S S S

S S S S S S S S S S S S S S S S



S S S / , 0

S S S S

(XXIV) Revenue. S

$$S \quad S \qquad S \quad S \qquad S$$

S S

S S S S S S

S

S S

S S S S S

S S S S S S S S

S

S S S S S

(XXV) **Contract costs**

S S S S S S S S

S S S S S S S S

$$S \quad S \quad \vdash \quad S \quad S$$

S S S S S S

S S S S

S S S S S S S

S S S

S S / 0 S

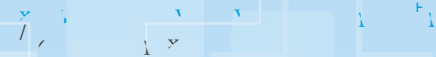
(XXV) **Contract costs**, S

[illegible]

Row 1: v, S, S, S, S, S, S, S, S, S

Row 2: S, S, S, S, S, S, S, S, S, S

Row 3: S, S, S, S, S, S, S, S, S, S



S S / 0 S

(XXVI) Government grants. S

S				S S			S	S			S	S
S		S	S			S		S		S	S	S

S S S S S

$$\sqrt{S} \quad S \quad S \quad S \quad S \quad S$$

S S S S S S S

$$S, S \quad S, S, S \quad S, S, S \quad S$$

S S S S S S S

$$S \quad S \qquad S \quad S \quad S \qquad S \quad S \quad S$$

S S S S S S

S S S S S S S

S S S S

S S S

S S S



The image displays a 10x10 grid of 100 cells. Each cell contains a single character, primarily uppercase 'S' and lowercase 's', with occasional 'F' and 'f'. The distribution is sparse and irregular, with some cells being empty. The characters are black on a white background.



Notes to the Financial Statements

S S / 0

S

S

S

S

(XXVII) Deferred tax assets and deferred tax liabilities. S

+

S

S

S S

S S

S S

S

S S

S

S

S

S

+ S

S

S

S

S

S S

S

S

S

(XXVIII) Lease

S S

S S

S

S

S

1

S

S

S S

S

S

S

+

S

S

+ S

S

+

S

+ S S

+

S

S

S

S S

S S S S

S

S S

S S

S

S S

S

+ S

S

S

S S

S

S

S

S

S

S

+

S

S

S

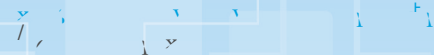
S



(XXVIII) **Lease** S



(XXVIII) Lease. S



S S / 0 S

(XXVIII) **Lease**, S

$$\begin{array}{ccccccc}
 & S & & S & & S & & S & & F \\
 S & & & & & & & & & \\
 & S & & S & & S & & S & & \\
 S & & S & & S & & & & & \\
 & S & & S & & S & & & &
 \end{array}$$

S S S S S

S S S S

$$\begin{array}{cccccccc} & S & S & S & & & S & S & S \\ S & S & S & S & & S & & & \end{array}$$

S S
S S F S S
S S S S S S S

S

S S S S S S S S S S

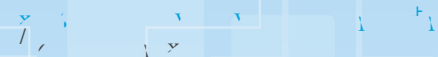


S S / 0 S

(XXX) Determination methodology and selection basis of the materiality criteria

Items	Materiality Criteria														
	S					S	S	S					S	./,	S
	S	S	S		S		S		S	S	S		S	S	+
							S		S			0. H///H///			
S	S		S	S		S	S	S					S	./,	
	S				S	S	S	S	S				+	S	
S						S		0. H///H///							
		S				S		S	S				S	./,	S
			S			S		S	S	S		S	S		+
							S		S		0. H///H///				
		S				S		S			S	.	S		
S							S		S	./,	S	S	S		S
							+		S		S		0. H///H///		
S	S		S		S		S		S		S		0. H///H///		
		S	.	S	.	S		S			S		.	S	S
						√	S	+	S	.	S	S		S	
						S		.	S		S	√	S	+	S
						S		0. H///H///							
S						S	S					S		./,	S
						S		S	S	S	S		S	S	
							S	+		S		S		0. /H///H///	
	S			S		SS		S	S	.					
S							S		.	S		S	√	S	+
						S		S		0. /H///H///	+	S			
						S	.	S	S	S	.				S
							S		./,	S		S	S		S
						√	S								
							S				S		.	S	S
						√	S	+	S		S	S		S	./,
						S		S	S		S	S	√	S	.

[illegible]



S S S / , 0

(XXXI) Significant accounting estimates and judgements. S

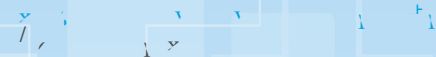
$\frac{1}{2} \quad \frac{1}{2} \quad \frac{1}{2} \quad \frac{1}{2} \quad \frac{1}{2}$

Items		Evaluation Parameters in the current period
S	S S S S S S S S	, /
S	S S S S S S S S	, / ,
S	S S S S S S S S	/ //
S	S S S S S S S S	,



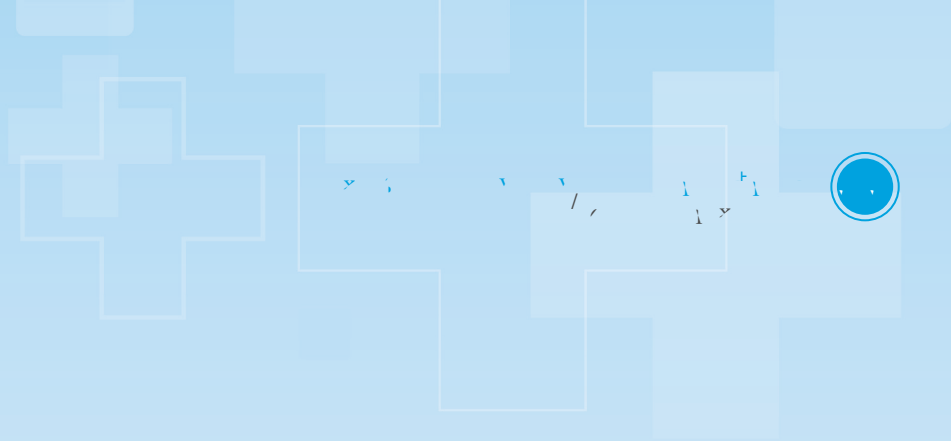
Notes to the Financial Statements

(XXXII) Changes in significant accounting policies and accounting estimates



S S S / 0

Tax categories		Tax basis		Tax rate	
				S	0, 1, 2, 3, 4, 5
			S	S	SS
		S			
		S	S		
	0	S	S	S	
S	S				
S		0	S		
S	S	0	S	S	
		S			
S	S	S		S	S S
Taxpayer				Income tax rate	
S	S	S ₁			1, 2
		SS	S ₁		1, 2
	S		S ₁		1, 2





Notes to the Financial Statements

(I) Cash at bank and on hand

Items	Balance as at the end of the period	0	S
S	371,623.69		1 / 1
	416,980,298.98		1 / 1
	1,509,798.72		1 / 1
S	418,861,721.39		1 / 1

(II) Financial assets held for trading

Items	Balance as at the end of the period	0	S
S S S S	7,350,298.53		1 / 1
	7,350,298.53		1 / 1
S	7,350,298.53		1 / 1

(III) Accounts receivable

Aging	Balance as at the end of the period	0	S
	425,833,221.01		1 / 1
	6,696,709.84		1 / 1
	4,480,032.80		1 / 1
	7,780,009.57		1 / 1
S	444,789,973.22		1 / 1
S S S	24,348,903.66		1 / 1
S	420,441,069.56		1 / 1

S S S S S S S



Notes to the Financial Statements

S S S / 0 S
S S S S S

(III) Accounts receivable. S

S S S S S S

Balance as at the end of the period

0 S S

Book balance

Provision for bad debts

0SS

S S S

Proportion

Proportion

S

Amount

(%)

Amount

Book value

0SS



Notes to the Financial Statements

(III) Accounts receivable

		Balance as at the end of the period					
		Provision	Proportion of				
		for bad debts	provision (%)	Reason for the provision			
Items	Book balance			OSS		S	
	S	19,507,030.88	12,854,582.28	65.90	Provision for bad debts based on Lifetime ECL		
	S	19,507,030.88	12,854,582.28	/	/		
	S S S S S	S		S			
	S S S	S S	S S				
	S S S S						
		Balance as at the end of the period					
		Accounts receivable	Provision for bad debt	Proportion of provision (%)			
Items							
	S	425,282,942.34	11,494,321.38	2.70			
	S	425,282,942.34	11,494,321.38	/			
	S S	S S S S S	S S	S			



Notes to the Financial Statements

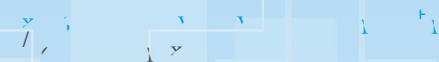
S S S / 0 S
S S S S S

(III) Accounts receivable. S

Category	S S S S S S S							Balance as at the end of the period
	S	S	S	S	S	S	S	
S S S S								12,854,582.28
S S S S								11,494,321.38
S								24,348,903.66
S								
S								
S S S S S								
S								

(IV) Advances to suppliers

Aging	Balance as at the end of the period		0	S	S S S
	Amount	Proportion (%)			
	9,048,941.18	92.05			
	742,811.80	7.56			
	6,000.00	0.06			
	32,800.00	0.33			
S	9,830,552.98	100.00			



S S S / ' 0 S

S S S S

(V) Other receivables

Items	Balance as at the end of the period	0	S
			S
	69,705,728.98	7	h
S	69,705,728.98	7	h

S

[illegible]



Notes to the Financial Statements

2020年12月31日現在の状況について、重要な事項を説明する。また、2020年12月31日現在の状況について、重要な事項を説明する。

(V) Other receivables

2020年12月31日現在の状況について、重要な事項を説明する。

Category	Balance as at the end of the period					0				
	Book balance	Provision for bad debts				OSS	S S S			
	Proportion	Proportion of				S S S	S S S S			
	Amount	(%)	Amount	provision (%)	Book value	S	、	S	S S、	OSS
S S S										
S	37,404,736.41	36.58	30,697,494.28	82.07	6,707,242.13	、	、	、	、	、
S										
S S ₁	23,709,977.64	23.19	17,002,735.51	71.71	6,707,242.13	、	、	、	、	、
S										
S ₁	10,204,311.69	9.98	10,204,311.69	100.00						
江長勝	3,490,447.08	3.41	3,490,447.08	100.00						
S S S										
S										
S S S	64,848,150.27	63.42	1,849,663.42	2.85	62,998,486.85	、	、	、	、	、
S S S S										
S	64,848,150.27	63.42	1,849,663.42	2.85	62,998,486.85	、	、	、	、	、
S	102,252,886.68	100.00	32,547,157.70		69,705,728.98	、	、	、	、	、

S S / 0 S
 S S S S S

```

graph TD
    S1 --- S2
    S1 --- S3
    S1 --- S4
    S2 --- S3
    S3 --- S4
    S4 --- S5
    S5 --- S6
    S6 --- S7
    S7 --- S8
    S8 --- S9
    S10 --- S7
    S10 --- S8
    S10 --- S9
  
```

S S S S S S S S S

S S S S S S S S

S S S S

										Balance as at the end of the period		
Name										Other receivables	Provision for bad debts	Proportion of provision (%)
S	S	S	S							64,848,150.27	1,849,663.42	2.85
S										64,848,150.27	1,849,663.42	
S			S							S	S	
S	S			S								



Notes to the Financial Statements

\$	\$	\$	/	0	\$	-
\$	\$	\$	\$	\$	\$	-

(V) Other receivables \$

\$	\$	\$	\$	\$	\$	-
\$	\$	\$	\$	\$	\$	-

Provision for bad debts		Stage I 12-month ECL	Stage II Lifetime ECL (not credit impaired)	Stage III Lifetime ECL (credit impaired)	Total
0	\$	\$	\$ / \$ /	\$ / \$ /	\$ / \$ /
0	\$	\$			
\$					
-	\$				
-	\$				
-	\$				
-	\$				
\$	\$	\$	\$	\$ / \$ /	\$ / \$ /
		\$			
		\$			
\$	\$	\$	\$ / \$ /	\$ / \$ /	\$ / \$ /
0	\$	\$	\$ / \$ /	\$ / \$ /	\$ / \$ /



Notes to the Financial Statements

S S S / 0 S S S S S S

(V) Other receivables S

S S S S S S S S

0SS	Stage I		Stage II		Stage III		
	12-month ECL		Lifetime ECL (not credit impaired)		Lifetime ECL (credit impaired)		
				Total			
0	S	S			1/ 1/	1/ 1/	
0	S	S					
S							
-	S						
-	S						
-	S						
-	S						
S S		S			1/ 1/	1/ 1/	
S		S			1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	
					1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	
0	S	S			1/ 1/ 1/ 1/	1/ 1/ 1/ 1/	



Notes to the Financial Statements

S S S / 0 S
S S S S S

(V) Other receivables S

S

S S S S S S S S

S

0

Balance as
at the end of
the period

S	S	S	S	S	S	S	S
S S S S	S						
							30,697,494.28
S S S S	S						
S							1,849,663.42
S							32,547,157.70

S

S

Item	Amount written-off
S	

Nature of receivables	Book balance as at the end of the period	OSS S
S	22,266,761.49	/
S S	19,150,000.00	
	4,818,862.51	/
	51,045.33	
S S	52,887,698.31	
	3,078,519.04	
S	102,252,886.68	/



Notes to the Financial Statements

(VI) Inventories

					0		S		S
							S	S	S
							S		S
								S	S
								S	S
								S	S
Category	Book balance	performance costs	Book value	OSS			S	S	OSS
S	1,616,778.62		1,616,778.62	/ 1 - 1 - /			/ / /		/ / / . / /

Notes to the Financial Statements

(IX) Long-term equity investments

[illegible]



Notes to the Financial Statements

S S S / 0 S S S S S S S

(X) Other non-current financial assets

Items	Balance as at the end of the period	0	S
S S S S	65,099,055.34	7,111,111	/
	65,099,055.34	7,111,111	/
S	65,099,055.34	7,111,111	/

(XI) Fixed assets

Items	Balance as at the end of the period	0	S
S S	794,856,342.94	1,111,111	/
S	794,856,342.94	1,111,111	/

S S S S

(XI) Fixed assets. S

S

S

Notes to the Financial Statements

S S / 0 S

Items	Buildings and structure	Medical equipment	Motor vehicles	Electronic and other equipment	Fixed assets leased under sale-and-leaseback finance leases	Total
2020	S S	S S	S S	S S	S S	S S
2019	S S	S S	S S	S S	S S	S S
2018	S S	S S	S S	S S	S S	S S
2017	S S	S S	S S	S S	S S	S S
2016	S S	S S	S S	S S	S S	S S
2015	S S	S S	S S	S S	S S	S S
2014	S S	S S	S S	S S	S S	S S
2013	S S	S S	S S	S S	S S	S S
2012	S S	S S	S S	S S	S S	S S
2011	S S	S S	S S	S S	S S	S S
2010	S S	S S	S S	S S	S S	S S
2009	S S	S S	S S	S S	S S	S S
2008	S S	S S	S S	S S	S S	S S
2007	S S	S S	S S	S S	S S	S S
2006	S S	S S	S S	S S	S S	S S
2005	S S	S S	S S	S S	S S	S S
2004	S S	S S	S S	S S	S S	S S
2003	S S	S S	S S	S S	S S	S S
2002	S S	S S	S S	S S	S S	S S
2001	S S	S S	S S	S S	S S	S S
2000	S S	S S	S S	S S	S S	S S
1999	S S	S S	S S	S S	S S	S S
1998	S S	S S	S S	S S	S S	S S
1997	S S	S S	S S	S S	S S	S S
1996	S S	S S	S S	S S	S S	S S
1995	S S	S S	S S	S S	S S	S S
1994	S S	S S	S S	S S	S S	S S
1993	S S	S S	S S	S S	S S	S S
1992	S S	S S	S S	S S	S S	S S
1991	S S	S S	S S	S S	S S	S S
1990	S S	S S	S S	S S	S S	S S
1989	S S	S S	S S	S S	S S	S S
1988	S S	S S	S S	S S	S S	S S
1987	S S	S S	S S	S S	S S	S S
1986	S S	S S	S S	S S	S S	S S
1985	S S	S S	S S	S S	S S	S S
1984	S S	S S	S S	S S	S S	S S
1983	S S	S S	S S	S S	S S	S S
1982	S S	S S	S S	S S	S S	S S
1981	S S	S S	S S	S S	S S	S S
1980	S S	S S	S S	S S	S S	S S
1979	S S	S S	S S	S S	S S	S S
1978	S S	S S	S S	S S	S S	S S
1977	S S	S S	S S	S S	S S	S S
1976	S S	S S	S S	S S	S S	S S
1975	S S	S S	S S	S S	S S	S S
1974	S S	S S	S S	S S	S S	S S
1973	S S	S S	S S	S S	S S	S S
1972	S S	S S	S S	S S	S S	S S
1971	S S	S S	S S	S S	S S	S S
1970	S S	S S	S S	S S	S S	S S
1969	S S	S S	S S	S S	S S	S S
1968	S S	S S	S S	S S	S S	S S
1967	S S	S S	S S	S S	S S	S S
1966	S S	S S	S S	S S	S S	S S
1965	S S	S S	S S	S S	S S	S S
1964	S S	S S	S S	S S	S S	S S
1963	S S	S S	S S	S S	S S	S S
1962	S S	S S	S S	S S	S S	S S
1961	S S	S S	S S	S S	S S	S S
1960	S S	S S	S S	S S	S S	S S
1959	S S	S S	S S	S S	S S	S S
1958	S S	S S	S S	S S	S S	S S
1957	S S	S S	S S	S S	S S	S S
1956	S S	S S	S S	S S	S S	S S
1955	S S	S S	S S	S S	S S	S S
1954	S S	S S	S S	S S	S S	S S
1953	S S	S S	S S	S S	S S	S S
1952	S S	S S	S S	S S	S S	S S
1951	S S	S S	S S	S S	S S	S S
1950	S S	S S	S S	S S	S S	S S
1949	S S	S S	S S	S S	S S	S S
1948	S S	S S	S S	S S	S S	S S
1947	S S	S S	S S	S S	S S	S S
1946	S S	S S	S S	S S	S S	S S
1945	S S	S S	S S	S S	S S	S S
1944	S S	S S	S S	S S	S S	S S
1943	S S	S S	S S	S S	S S	S S
1942	S S	S S	S S	S S	S S	S S
1941	S S	S S	S S	S S	S S	S S
1940	S S	S S	S S	S S	S S	S S
1939	S S	S S	S S	S S	S S	S S
1938	S S	S S	S S	S S	S S	S S
1937	S S	S S	S S	S S	S S	S S
1936	S S	S S	S S	S S	S S	S S
1935	S S	S S	S S	S S	S S	S S
1934	S S	S S	S S	S S	S S	S S
1933	S S	S S	S S	S S	S S	S S
1932	S S	S S	S S	S S	S S	S S
1931	S S	S S	S S	S S	S S	S S
1930	S S	S S	S S	S S	S S	S S
1929	S S	S S	S S	S S	S S	S S
1928	S S	S S	S S	S S	S S	S S
1927	S S	S S	S S	S S	S S	S S
1926	S S	S S	S S	S S	S S	S S
1925	S S	S S	S S	S S	S S	S S
1924	S S	S S	S S	S S	S S	S S
1923	S S	S S	S S	S S	S S	S S
1922	S S	S S	S S	S S	S S	S S
1921	S S	S S	S S	S S	S S	S S
1920	S S	S S	S S	S S	S S	S S
1919	S S	S S	S S	S S	S S	S S
1918	S S	S S	S S	S S	S S	S S
1917	S S	S S	S S	S S	S S	S S
1916	S S	S S	S S	S S	S S	S S
1915	S S	S S	S S	S S	S S	S S
1914	S S	S S	S S	S S	S S	S S
1913	S S	S S	S S	S S	S S	S S
1912	S S	S S	S S	S S	S S	S S
1911	S S	S S	S S	S S	S S	S S
1910	S S	S S	S S	S S	S S	S S
1909	S S	S S	S S	S S	S S	S S
1908	S S	S S	S S	S S	S S	S S
1907	S S	S S	S S	S S	S S	S S
1906	S S	S S	S S	S S	S S	S S
1905	S S	S S	S S	S S	S S	S S
1904	S S	S S	S S	S S	S S	S S
1903	S S	S S	S S	S S	S S	S S
1902	S S	S S	S S	S S	S S	S S
1901	S S	S S	S S	S S	S S	S S
1900	S S	S S	S S	S S	S S	S S





Notes to the Financial Statements

S S S / 0 S
S S S S S

(XII) Construction in progress

S S S S S

		Balance as at the end of the period		0	S	S
		Impairment				
Items		Book balance	provision	Book value	0SS	S S 0SS
S S S		186,980,240.67		186,980,240.67	· · ·	· · ·
S		186,980,240.67		186,980,240.67	· · ·	· · ·

S S S S

		Balance as at the end of the period		0	S	S
		Impairment				
Items		Book balance	provision	Book value	0SS	S S 0SS
S						
S S					· · ·	· · ·
S S S S					· · ·	· · ·
S		101,029,929.74		101,029,929.74	· · ·	· · ·
S S						
S S		85,174,600.41		85,174,600.41	· · ·	· · ·
S S						
S S S					· · ·	· · ·
S S					· · ·	· · ·
S S S S		775,710.52		775,710.52	· · ·	· · ·
S		186,980,240.67		186,980,240.67	· · ·	· · ·



Notes to the Financial Statements

(XIII) Right-of-use assets

Items	Buildings and structure	Total
2020	318,648,155.90	318,648,155.90
2019	44,432,773.50	44,432,773.50
2018	44,432,773.50	44,432,773.50
2017	61,675,817.67	61,675,817.67
2016	61,455,332.71	61,455,332.71
2015	220,484.96	220,484.96
2014	301,405,111.73	301,405,111.73
2013	128,244,404.32	128,244,404.32
2012	39,220,377.62	39,220,377.62
2011	39,220,377.62	39,220,377.62
2010	55,114,176.89	55,114,176.89
2009	54,976,373.80	54,976,373.80
2008	137,803.09	137,803.09
2007	112,350,605.05	112,350,605.05
2006	189,054,506.68	189,054,506.68
2005	190,403,751.58	190,403,751.58



Notes to the Financial Statements

(XV) Goodwill

Name of the investees or events generating goodwill	0				Balance as at the end of the period
	S	S	S	S	
S					9,271,800.00
S St ₁					690,331.47
S St ₁ St ₁					1,549,022.38
S St ₁ S St ₁					7,784,850.00
S St ₁ SS St ₁					22,987,331.04
S St ₁ SS St ₁					151,048.40
S St ₁ St ₁					5,068,959.78
SS S St ₁					6,843,288.91
S S St ₁ St ₁					19,416,285.97
S St ₁ St ₁					51,770,194.67
S St ₁ St ₁ St ₁					1,272,643.00
S SS St ₁					5,060,323.85
S St ₁ St ₁ St ₁					283,528.10
S S St ₁ St ₁					2,502,854.13
S St ₁ St ₁ St ₁					9,564,442.65
S St ₁ St ₁					228,538.31
S St ₁ St ₁ St ₁					144,445,442.66
S S					22,987,331.04
S St ₁ St ₁					1,549,022.38
S St ₁ St ₁					24,536,353.42
S St ₁ St ₁ St ₁					119,909,089.24



Notes to the Financial Statements

(XV) Goodwill

Name of goodwill asset groups or groups of asset groups		Carrying amount as at the end of the period
S S ₁		1,531.69
S S ₁ S ₁		1,855.94
S S ₁		1,001.27
S S ₁		862.51
S S ₁ SS S ₁		4,444.46
S S ₁ SS S ₁		16.16
S S ₁		646.76
S S S ₁ S S ₁		1,370.56
S S S ₁		4,167.17
S S ₁ S ₁		12,983.33
S S ₁		195.66
S S ₁ S ₁		7,016.80
S S ₁ S ₁		2,625.28
S S ₁ S ₁		2,293.40
S S ₁ S ₁		2,962.23
S S ₁		3.28
S		43,976.50
S S SS S S S S SS S S		S S
S S S S S S S S S S		S
S S S S S S S S S S		S S S
S S S S S S S S S S		S S S

$\begin{array}{ccccccc} S & & S & / & & & \\ & S & & 0 & & S & \\ & & S & & S & & S \end{array}$

$$\begin{array}{ccccccc} & S & S & SS & & S & S & S & S & SS \\ \nearrow & & & & & & & & & \\ S & & & & & & & & & \end{array}$$

The diagram illustrates the relationships between various sets (S) and their complements (S^c) across multiple rows and columns. The diagram is organized into a grid-like structure with labels S and S^c at the intersections of lines. The relationships are represented by a series of nested and overlapping sets, with some sets being subsets of others. The diagram is a visual representation of set theory concepts, showing how different sets relate to each other through inclusion and exclusion.



Notes to the Financial Statements

(XVI) Long-term prepaid expenses

Items	0		S		Balance as at the end of the period
	S	S	S	S	
S S	175,706,029.27				
1	178,292.93				
	26,303.94				
S	175,910,626.14				

(XVII) Deferred tax assets and deferred tax liabilities

Items	S S		Balance as at the end of the period		0	S S	
			Deductible temporary differences	Deferred tax assets		S	
S S S			25,318,013.56	5,221,670.24			
S S							
S			3,073,067.80	3,073,067.80			
S			126,627,704.89	26,623,506.01			
1			181,046,756.88	45,261,689.23			
			54,688,502.33	8,203,275.35			
S			390,754,045.46	88,383,208.63			



Notes to the Financial Statements

(XVIII) Deferred tax assets and deferred tax liabilities (continued)

Items	Balance as at the end of the period		Balance as at the end of the previous year	
	Taxable temporary differences	Deferred tax liabilities	S	
S S				
S S S				
S S S S S	175,124,829.41	43,659,778.78		
S S				
S	15,099,055.33	2,264,858.30		
S S S	1,565,553.59	306,641.27		
S	177,246,863.48	44,311,715.89		
S	369,036,301.81	90,542,994.24		
S				
As at the end of the period		S	S	
Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offsetting	S	0	S
Items			S	S
	43,236,938.03	45,146,270.60		
	43,236,938.03	47,306,056.21		



Notes to the Financial Statements

(XVIII) Other non-current assets

Items	Balance as at the end of the period		0SS	S		S
	Book balance	Impairment provision		Carrying amount		
S	6,034,588.26		6,034,588.26	—	—	—
S	3,654,622.68		3,654,622.68	—	—	—
S	9,689,210.94		9,689,210.94	—	—	—

(XIX) Assets with restricted ownership or right-of-use

	As at the end of the period		Types for restriction	Case for restriction	0SS	S		S
	Book balance	Carrying amount						
S	772,510.54	772,510.54	Freezing	Bank acceptance deposit	—	—	0	S
	12,000,000.00	12,000,000.00	Freezing	Performance bond	—	—	—	S
	1,361,750.73	1,361,750.73	Freezing	Foreign Exchange Control Account	—	—	—	S
	2,120.75	2,120.75	Freezing	Litigation	—	—	—	S
	2,000.00	2,000.00	Freezing	Others	—	—	—	S
S	208,244,700.00	208,244,700.00	Pledge	Pledged loans	—	—	—	S
	101,426,794.17	19,872,320.31	Mortgage	Sale and leaseback	—	—	—	S
	161,856,152.45	156,403,844.80	Mortgage	Secured borrowings	—	—	—	S
	59,523,538.00	52,511,079.33	Mortgage	Secured borrowings	—	—	—	S
S	545,189,566.64	451,170,326.46	/	/	—	—	—	S



Notes to the Financial Statements

(XX) Short-term borrowings

Items	Balance as at the end of the period	0	S
S S	125,000,000.00	,	W // W // //
S S	2,001,700.00		W // W // //
S	127,001,700.00	/,	W // W // //

(XXI) Financial liabilities held for trading

Items	Balance as at the end of the period	0	S
S	12,400,000.00	,	W // W // //
S	12,400,000.00	,	W // W // //

(XXII) Notes payable

Type	Balance as at the end of the period	0	S
0	1,545,021.09	+	//
S	1,545,021.09	+	//



Notes to the Financial Statements

(XXIII) Accounts payable

Items	Balance as at the end of the period	0
		S
	107,790,034.53	h / t /
	1,815,169.24	h / t /
	85,740.32	h / t /
	369,063.58	h / t /
S	110,060,007.67	h / t /

(XXIV) Receipts in advance

Items	Balance as at the end of the period	0
		S
S SS	26,563,603.06	h / t /
S	26,563,603.06	h / t /

(XXV) Employee benefits payable

	0	Balance as at the end of the period
	S S S S	
S S	h / t /	80,039,461.84
S S	h / t /	
S S	h / t /	4,284,544.56
S	h / t /	84,324,006.40

(XXV) Employee benefits payable (continued)

		0				Balance as at the			
Items		S	S	S	S	end of the period			
S						77,925,215.48			
						268,889.28			
S						1,639,752.64			
						1,551,473.36			
S						87,568.78			
						710.50			
S						205,604.44			
S									
S						80,039,461.84			
S						4,142,491.99			
S						142,052.57			
S						4,284,544.56			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S						S			
S									

Notes to the Financial Statements

(XXVI) Taxes payable

Items	Balance as at the end of the period	0
		\$
	3,056,261.74	1,148,089.23
✓ S	30,600,774.99	1,148,089.23
S	1,148,089.23	1,148,089.23
S S	134,739.29	1,148,089.23
S	2,960,159.04	1,148,089.23
✓ S	96,590.18	1,148,089.23
1	523,438.18	1,148,089.23
	31,053.22	1,148,089.23
✓ S S S	1,869.00	1,148,089.23
S S	771.60	1,148,089.23
S	38,553,746.47	1,148,089.23

(XXVII) Other payables

Items	Balance as at the end of the period	0
		\$
	35,313.43	1,148,089.23
	624,000.00	1,148,089.23
	149,611,261.72	1,148,089.23
S	150,270,575.15	1,148,089.23

Items	Balance as at the end of the period	0
		\$
S S S S	35,313.43	1,148,089.23
S	35,313.43	1,148,089.23

Notes to the Financial Statements

(XXVII) Other payables (continued)

Items	Balance as at the end of the period	0	S
			S
	624,000.00	/	/// //
S	624,000.00	/	/// //

Items	Balance as at the end of the period	0	S
			S
S S	62,637,634.31	/	/
S	1,313,457.77	///	/// //
S	6,766,360.73	/	/
S	1,663,762.95	/	/// /
S	38,542,529.94	/	/
	9,845,641.28	/	/
S S	28,481,495.22	/	/
	360,379.52	/	/
S	149,611,261.72	/	/



Notes to the Financial Statements

(XXVIII) Non-current liabilities due within one year

Items	Balance as at the end of the period	0	S
S S S	180,020,000.00	+	/ / / / /
S S	41,747,868.00	+	/ / / / /
S	28,643,888.99	+	/ / / / /
S	250,411,756.99	+	/ / / / /

(XXIX) Long-term borrowings

Items	Balance as at the end of the period	0	S
S	212,842,127.25	+	/ / / / /
S S	252,010,000.00	+	/ / / / /
S S	272,887,087.44	+	/ / / / /
S S S	180,020,000.00	+	/ / / / /
S	557,719,214.69	+	/ / / / /

(XXX) Lease liabilities

Items	Balance as at the end of the period	0	S
	163,239,532.76	+	/ / / / /
S	163,239,532.76	+	/ / / / /



Notes to the Financial Statements

S S S / , 0 S
S S S S S

S

(XXXI) Long-term payables

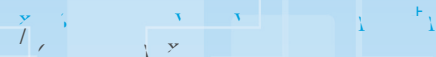
Items	Balance as at the end of the period	0 S S
S	61,351,340.53	+ / + ,
S	61,351,340.53	+ / + ,

S

Items	Balance as at the end of the period	0 S S
S	103,099,208.53	, . + + ,
	15,109,210.13	+ + /
S	41,747,868.00	+ / + / / /
S	61,351,340.53	+ / + ,

(XXXII) Deferred income

	0			Balance as at		
		S		the end of		
Items		S	S	the period	S	
✓ S	H/ , F , //		, / , F //	8,734,099.00	S	S
						S
						S
S	H/ , F , //		, / , F //	8,734,099.00		



S S / 0 S

S

S

Balance as at
the end of
the period

0

Balance as at
the end of
the period

S

S

ト

S

S

S

S

S S S S S S S S S , / ,

S S S S / , S S S

S S S S S S S

Notes to the Financial Statements

(XXXVIII) Revenue and cost of sales

	Amount for the current period			
	Revenue	Cost		
	1,485,160,594.55	1,107,920,076.52		
	111,104,937.58	77,209,878.26		
\$	1,596,265,532.13	1,185,129,954.78		

0 \$ \$

Items	Amount for the current period		
\$	1,485,160,594.55		
	1,485,160,594.55		
\$ \$	111,104,937.58		
\$			
	64,381,373.94		
	2,970,297.01		
\$	5,348,551.23		
	38,404,715.40		
\$	1,596,265,532.13		

Item	Time for fulfilment of obligations	Significant payment terms	Nature of the Company's transfer of the promised goods	Whether the Company is acting as principal	Amounts assumed by the Company that are expected to be refunded to customers	Types of quality assurance provided by the Company and relevant obligations
	\$		\$		\$	\$
	\$	\$ \$	\$		\$	\$
\$		\$ \$	\$		\$	\$



Notes to the Financial Statements

(XXXIX) Taxes and surcharges

Items	Amount for the current period	S	S
S	3,840,629.56	1	1
S	999,802.54	1	1
S	715,238.61	1	1
1	591,575.87	1	1
1	236,151.41	1	1
	91,506.43	1	1
S	6,474,904.42	1	1

(XL) Selling and distribution expenses

Items	Amount for the current period	S	S
S	9,997,218.22	1	1
S	187,939.95	1	1
S S S	45,063.22	1	1
S S S S	310,251.33	1	1
S	557,306.00	1	1
	454,630.25	1	1
	380,695.34	1	1
S	299,196.27	1	1
S S S	4,499,117.73	1	1
	26,633.57	1	1
	211,141.96	1	1
S	133,161.25	1	1
S	17,102,355.09	1	1

Notes to the Financial Statements

(XII) General and administrative expenses

Items	Amount for the current period	S S S S
✓ S	117,426,249.41	/ - / - / -
S	14,340,685.87	- / - / -
S	16,053,053.39	- / - / -
	11,808,114.41	- / - / -
S S S S S	9,295,943.53	- / - / -
S S	5,512,000.00	- / - / -
	5,352,023.47	- / - / -
S S S	3,751,610.40	- / - / -
✓	5,412,016.04	- / - / -
✓		- / - / -
	4,724,842.42	- / - / -
S	4,210,351.64	- / - / -
S	2,276,807.42	- / - / -
	336,383.83	- / - / -
S	2,862,423.39	- / - / -
S	2,356,838.11	- / - / -
	1,038,793.97	- / - / -
	6,267,569.84	- / - / -
S	213,025,707.14	- / - / -



Notes to the Financial Statements

(XIII) Research and development expenses

Items	Amount for the current period	S	S
		S	S
✓ S	30,617,367.73	+	+
S	418,828.66	+	+
S	624,385.94	/	/
S	152,451.48	//	//
S S S S	18,963.20	+	+
S	47,787.71	+	+
	21,880.00	/	/
	7,034.07	+	+
	6,591.50	+	+
S	13,781.04	/	/
	537,124.82	+	+
S	32,466,196.15	//	//

(XIII) Financial expenses

Items	Amount for the current period	S	S
		S	S
	39,936,115.20	+	+
S	9,189,724.07	+	+
S	5,265,571.27	+	+
1 S	-4,325.27	+	+
	1,091,522.53	/	/
S	5,694,269.99	+	+
S	41,452,011.18	/	/



Notes to the Financial Statements

S S S / 0 S
S S S S S S

(XLIV) Other income

Items	Amount for the current period	S S S S
S	15,747,206.89	15,747,206.89
S	37,292.41	37,292.41
S S S	192,215.93	192,215.93
		15,976,715.23
S	15,976,715.23	15,976,715.23

(XLV) Investment income

Items	Amount for the current period	S S S S
S S S	S -6,465,278.89	-6,465,278.89
S S S S S	697,750.03	697,750.03
S S S		
S S		
S S S S		
S	-299,668.37	-299,668.37
S	-6,067,197.23	-6,067,197.23



Notes to the Financial Statements

(XLVI) Gains from changes in fair value

Source of gains from changes in fair value	Amount for the current period	S	S
		S	S
S	-3,290,727.47	1,000,000,000	1,000,000,000
S	1,522,929.38	1,000,000,000	1,000,000,000
S	1,982,203.29		
S	214,405.20	1,000,000,000	1,000,000,000

(XLVII) Credit impairment losses

Items	Amount for the current period	S	S
		S	S
S S S S	7,172,896.37	1,000,000,000	1,000,000,000
S S S S	2,181,839.18	1,000,000,000	1,000,000,000
S	9,354,735.55	1,000,000,000	1,000,000,000

(XLVIII) Assets impairment losses

Items	Amount for the current period	S	S
		S	S
S S S		1,000,000,000	1,000,000,000
S		1,000,000,000	1,000,000,000



Notes to the Financial Statements

S S S / 0 S
S S S S S

(XLIX) Gains from disposal of assets

Items	Amount for the current period	S			
		S	S	S	S
S S S S	68,088.99	/	h	h	/
S S S	68,088.99	/	h	h	/
S	68,088.99	/	h	h	/

(L) Non-operating income

Items	Amount for the current period	S			
		S	S	S	S



Notes to the Financial Statements

(II) Non-operating expenses

Items	Amount for the current period	S			
		S	S	S	S
1 S S	S				
1 S	291,184.61	1	1	1	1
	291,184.61	1	1	1	1
x S S S S	4,494,074.74	1	1	1	1
S S	264,009.83	1	1	1	1
1 S S S	41,926.44	1	1	1	1
	2,183,827.02	1	1	1	1
1	4,111,097.80	1	1	1	1
	429,388.42	1	1	1	1
S	11,815,508.86	1	1	1	1



Notes to the Financial Statements

S S S / 0 S
S S S S S

S

(III) Income tax expenses

S S

Items	Amount for the current period	S S S S
S	36,259,411.49	/ k t r r
S	-24,009,402.00	/ t r t r
S	12,250,009.49	t r t r

S S S S S

Items	Amount for the current period
S S	k t r r
S	t r / t r
S	/ t r /
S S S S S S	/ t r /
S S S S S S	t r /
S S S S S S	t r /
S S S S S S	k t r r
S S S S S S S S	t r t r
S S S S S S S S	t r t r
S	/ t r /
S S S	t r / t r /
S S S S S S	t r t r
S S S S S S S S S S	t r t r
S	t r



Notes to the Financial Statements

(LIII) Earnings per share

Items	Amount for the current period	S S S S
S S S S S S	85,947,806.64	1 1 / 1 ,
S S S S S	74,600,300.00	1 1 / 1 / /
0 1.15	1.15	1 ,
0 S S S S	1.15	1 ,
S S S S S S S S	S S	S S
S S S S S S S S	S S	S S
Items	Amount for the current period	S S S S
S S S S S S	85,947,806.64	1 1 / 1 ,
S S S S S	74,600,300.00	1 1 / 1 / /
1.15	1.15	1 ,
S S	1.15	1 ,



Notes to the Financial Statements

(LIV) Items in the cash flow statement

Items	Amount for the current period	S S S S
S S S	14,853,235.92	/ / / /
S S	16,214,614.27	/ / / /
S	5,348,551.23	/ / / /
S S S	8,222,606.16	/ / / /
S	3,014,649.40	/ / / /
S S S	2,808,105.11	/ / / /
S	164,796,135.37	/ / / /
S	215,257,897.46	/ / / /

Items	Amount for the current period	S S S S
S	67,255,904.20	/ / / /
S	80,394,069.79	/ / / /
S S	6,741,690.53	/ / / /
S S	3,747,445.03	/ / / /
S	1,111,874.54	/ / / /
S	1,635,289.27	/ / / /
S	10,320,319.28	/ / / /
S	165,915,458.06	/ / / /
S	337,122,050.70	/ / / /



Notes to the Financial Statements

(LIV) Items in the cash flow statement. S

Items	Amount for the current period	S	S
	276,383.95	S	S
	971,616.05		
S	1,248,000.00		

Items	Amount for the current period	S	S
	500,059.94	+	/ + /
	13,500,000.00		
S	14,000,059.94	+	/ + /

Items	Amount for the current period	S	S
	55,000,000.00	, / +	/ + /
	900,000.00	, - +	/ + /
S	55,900,000.00	, , +	/ + / /



Notes to the Financial Statements

S S S / 0 S
S S S S S

(LIV) Items in the cash flow statement. S

S S

S S

Items	Amount for the current period	S S S S
S	100,045,828.93	H - t - - -
S	49,299,788.06	, t t / - ,
S S		t // H // //
S S S	2,656,500.00	
S S S S S S		
S	4,866,900.00	
S	18,621,600.00	
S	175,490,616.99	- t - t /

S

Items	0 S S	S S	S S	Balance as at the end of the period
S S S	/, H // H // //	// t - t // //	- t / H // //	127,001,700.00
S S S	, t / H // //	/ t H	- t t	737,739,214.69
S	- t - H - - -	, H t - -	- H / t , / ,	191,883,421.75
S	- t t ,	t , t - -	- t t - /	103,099,208.53



Notes to the Financial Statements

(LV) Supplementary information to the cash flow statement

Supplementary information	Amount for the current period	S S S S
S S S S S S S S	85,947,806.64	./ / + - + / -
S	983,801.18	
S S S S S S S S	9,354,735.55	h . + . .
S S S		./ / + - / -
S S	47,460,771.26	/ / + - /
S S S S S S		
S S S S S S	40,597,483.20	/ h / /
S S S	25,492,057.82	+ . h / -
S S S S S	45,839,280.77	- / - -
S S S S S S S S	297,499.85	/ - h
S S S S S S S S	258,328.74	. + + /
S S	-214,405.20	. + /
S S S S S S S S	40,800,972.44	/ . + /
S S S S S S S S	6,067,197.24	. + / +
S S S S S S S S	-18,371,099.67	- + /
S S S S S S S S	-5,638,302.33	- / -
S S S S S S S S	4,376,940.05	. + . / -



Notes to the Financial Statements

(LV) Supplementary information to the cash flow statement.

			Amount
S		S S	
	S	S	33,716,662.00
	1 S	S S 1	15,500,000.00
	1 S	S 1 S	14,510,000.00
		S S 1	3,456,662.00
	S	S 1	250,000.00
		S	2,427,508.68
	1 S	S S 1	562,986.94
	1 S	S 1 S	607,690.86
		S S 1	1,256,830.88
	S		
	S	S S	
	S	S	
1 S	S	S 1	
1 S	S 1	S	
	S	S 1	
		S	
	S	S 1	
			31,289,153.32

Items	Balance as at the end of the period	0	S
S	404,723,339.37		
	371,623.69		
	402,841,916.96		
	1,509,798.72		
OS	404,723,339.37		



Notes to the Financial Statements

(LV) Supplementary information to the cash flow statement

Items	Balance as at the end of the period	0	S	S
	772,510.54	+	//	0
	12,000,000.00	+	///	///
	1,361,750.73	S	y	S S S
	2,120.75			1 S S
	2,000.00			
	14,138,382.02	+	+	//

(LVI) Notes to items of statement of changes in owners' equity

(LVII) Foreign currency monetary items

Item	Closing balance denominated in foreign currency	S	S	S	0
	133,966.54	-	+	-	/
	81,905.11	/	+	.	.
	52,061.43	/	.	5	/

$\frac{S}{S} = \frac{S}{S} / 0$

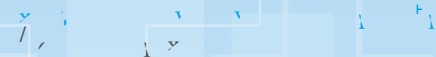
1

S

S S S S S

$$, \quad 0 \quad S \quad S \quad S \quad S \quad S \quad S \quad S \quad S$$

重慶金浦醫療產業投資有限公司


$$\begin{array}{ccccccccccc} S & & S & / & 0 & & S & & & & \\ & S & & & & & & & & & \\ & & & & & & S & & S & S & S \\ & & & & & & & & S & & S \end{array}$$

(I) Business combination not under common control. S

[illegible]

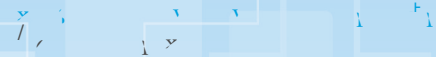
S S / 0 S

(I) Business combination not under common control. S

Name of acquiree	S	S	S	Percentage of acquisition for equity interest	Cost of acquisition for equity previously held prior to the date of acquisition	Method of acquisition for equity previously held prior to the date of acquisition	Carrying value on the date of acquisition for equity previously held prior to the date of acquisition	Fair value on the date of acquisition for equity previously held at fair value prior to the date of acquisition	Gains or losses arising from the remeasurement of equity previously held at fair value prior to the date of acquisition	Method and main assumptions of determining the fair value on the date of acquisition for equity previously held prior to the date of acquisition	Amounts transferred to investment income/retained earnings from other comprehensive income related to equity previously held prior to the date of acquisition
	S	S	S	///	411111111	S	S	11	11	S	S

(II) Disposal of subsidiaries

[illegible]



S S / 0 S
 S S S S S S

(III) Changes in the scope of consolidation due to other reasons

[illegible]



Notes to the Financial Statements

(I) Interests in subsidiaries

S	Type of legal entity	Registered capital (0000' yuan)	Principal place of business	Place of registration	Nature of business	Shareholding (%)		Method of acquisition
						Direct	Indirect	
	S	14111	S	S	S	.1111		S S S
	S	.1111				.1111		S S S
	S	.41111	S	S		.1111		S S S
	S	.41111	S	S		.1111		S S S
	S	.41111	S	S		.1111		S S S
	S	.41111	S	S		.1111		S S S
	S	.41111			S	.1111		S S S
	S	.41111	S	S		.1111		S S S S
	S	.1111	S	S		.1111		S S S
	S	.1111	S	S		.1111		S S S
	S	.41111	S	S	SS	.1111		S S S
	S	.41111	S	S	SS	.1111		S S S
	S	.41111						S S S S
	S	.41111				.1111		S S S S
	S	.41111				.1111		S S S S
	S	.41111				.1111		S S S S
	S	.41111	S	S		.1111		S S S S
	S	.41111				.1111		S S S S



Notes to the Financial Statements

(I) Interests in subsidiaries

S			Type of legal entity	Registered capital (0000' yuan)	Principal place of business	Place of registration	Nature of business	Shareholding (%)		Method of acquisition
S								Direct		
0	S	S ₁	1	0	0			100		S S S
	S	SS	1	100	S	S	SS	100		S S S
	S ₁									S S S S
		S	S ₁	100				100		S S S
										S S S S
			SS	100	S	S	SS	100		S S S
	S ₁									
	S	S	S ₁	100	S	S		100		S S S
		SS	S	100	S	S	S	100		S S S
	S	S ₁								
				100	S	S		100		S S S
	S ₁									
		SS		100						S S S S
	S	S ₁			S	S		100		S S S S
		S ₁								
	S	S ₁			S	S	SS	100		S S S
	/	S ₁								
	S				S	S		100		S S S
	S ₁									
		S	S ₁		S	S		100		S S S
		S								
	S	S ₁								
	浦江怡寧黃鋒醫院有限公司				S	S		100		S S S
		S ₁								
	S	S ₁								
		S	S ₁					100		S S S
	S ₁									
		S	S ₁					100		S S S
		S	S ₁		S	S		100		S S S

Notes: S = the maximum state

$\frac{S}{S} = \frac{S}{S}$

[illegible]



Notes to the Financial Statements

(I) Interests in subsidiaries

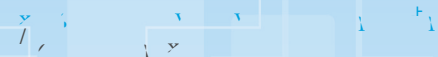
Name of subsidiary	Shareholding percentage of non-controlling shareholder	Current profits or losses attributable to non-controlling shareholders	Current dividends distributed to non-controlling shareholders	Closing balance of interest of non-controlling shareholders
S 1	S	1 11	1 11	1 11
S 1	S	1 11	1 11	1 11
S 1	S	1 11	1 11	1 11
S 1	S	1 11	1 11	1 11

Notes to the Financial Statements

(I) Interests in subsidiaries

Name of subsidiary	Balance as at the end of the period				Total liabilities	Total assets
	Current assets	Non-current assets	Current liabilities	Non-current liabilities		
S ₁	12,771,926.28	126,317,515.02	139,089,441.30	48,340.35	75,123,750.00	75,172,090.35
S ₂	13,868,975.32	71,012,513.90	84,881,489.22	15,643,448.52	28,680,000.20	44,323,448.72
S ₃	9,462,168.42	26,252,849.68	35,715,018.10	1,026,823.83	4,385,658.39	5,412,482.22
Name of subsidiary	Amount for the current period			Amount for the previous period		
	Revenue	Net profit	Cash flows from operating activities	Revenue	Net profit	Cash flows from operating activities
S ₁	-1,000,974.74	-1,000,974.74	-3,869,458.16	-1,000,974.74	-1,000,974.74	-3,869,458.16
S ₂	16,050,977.70	-2,852,161.57	-8,603,908.46	16,050,977.70	-2,852,161.57	-8,603,908.46
S ₃	6,257,706.23	466,316.48	1,112,871.98	6,257,706.23	466,316.48	1,112,871.98
S ₄	S	S	S	S	S	S
S ₅	S	S	S	S	S	S

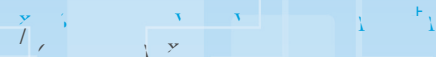




S S S $/$ 0 S S

(II) Transactions that cause changes in the share of owners' equity in subsidiaries that do not result in loss of control

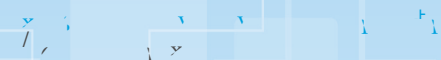
[illegible]



S S S 0 S S

(III) Interests in joint ventures or associates. S

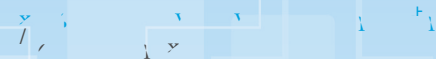
[illegible]



S S S / S

[illegible]

Items included in profit or loss for the current period or offset against related cost and expense losses			Government grants amount	The amount included in profit or loss for the current period or offset against related cost and expense losses Amount for the current period	Amount for the previous period
	S				
	S	S S		154,811.73	
x	S			167,287.64	
y	S	S	S		
		S	S		
0				133,469.31	
	S			130,000.00	
	S	S S			
SS		S S		80,000.00	
	S	S	S		
		0		53,200.00	
			S	53,000.00	
y		S S			
	S		S	50,000.00	
	S	S	S	42,000.00	
	S	S y	S S		
	S	0		40,000.00	
		S			
	0	S			
	S S		S	38,900.00	
	S	S S		34,500.00	
	S	S	S S		
	S S			30,000.00	
	S		S S S		
	S	S S		29,900.00	
	S		S S		
	S	S	S	7,000.00	



S S S 0 S
 S S
 S S

$$I \quad S \quad S$$

S

A large, abstract, light blue shape resembling a stylized letter 'S' or a curved arrow, composed of many small, dark blue, irregular shapes. The shape is oriented horizontally, with the curve pointing towards the right. The internal structure is complex, with numerous small, dark blue, irregular shapes (possibly letters or symbols) scattered throughout, creating a textured, mosaic-like effect. The overall impression is one of a large, flowing, and somewhat chaotic form.



Notes to the Financial Statements

(I) Various risks arise from financial instruments.



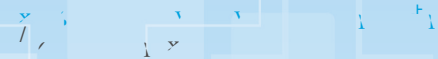
Notes to the Financial Statements

(I) Various risks arise from financial instruments.

Balance as at the end of the period							
	Instant repayment	Within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted contractual amount	Carrying amount
S		1,545,021.09				1,545,021.09	1,545,021.09
0 S S		340,005,699.32	270,474,264.25	228,670,426.19	158,782,942.13	997,933,331.89	864,740,914.69
1 S		28,643,888.99	44,408,365.80	71,261,748.80	69,158,488.54	213,472,492.13	191,883,421.75
1 S		43,175,648.00	19,331,148.00	55,701,622.66		118,208,418.66	103,099,208.53
1 S		110,060,007.67				110,060,007.67	110,060,007.67
		150,270,575.15				150,270,575.15	150,270,575.15
S		673,700,840.22	334,213,778.05	355,633,797.65	227,941,430.67	1,591,489,846.59	1,421,599,148.88

Balance as at the end of the previous year							
Items	Instant repayment	Within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted contractual amount	Carrying amount
S		1,545,021.09				1,545,021.09	1,545,021.09
0 S S		340,005,699.32	270,474,264.25	228,670,426.19	158,782,942.13	997,933,331.89	864,740,914.69
1 S		28,643,888.99	44,408,365.80	71,261,748.80	69,158,488.54	213,472,492.13	191,883,421.75
1 S		43,175,648.00	19,331,148.00	55,701,622.66		118,208,418.66	103,099,208.53
S		110,060,007.67				110,060,007.67	110,060,007.67
		150,270,575.15				150,270,575.15	150,270,575.15
S		673,700,840.22	334,213,778.05	355,633,797.65	227,941,430.67	1,591,489,846.59	1,421,599,148.88

S S S S S S S
S S + S S S S +
S S S S S S S
S S S S S + S S
S S S S S



S S S / ' 0 S

$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$



(I) Various risks arise from financial instruments. S

S S S S

S S / 0 S

S S S

(I) Closing fair value of assets and liabilities measured at fair value

Item	Closing fair value			Total
	Measured at fair value at Level 1	Measured at fair value at Level 2	Measured at fair value at Level 3	
I. Continuous measurement of fair value				
Cash	S		7,350,298.53	7,350,298.53
Accounts receivable	S	S	7,350,298.53	7,350,298.53
Inventory			7,350,298.53	7,350,298.53
Prepaid expenses		S		
Other assets	S	S		
Total assets with continuous measurement of fair value	S		65,099,055.34	65,099,055.34
Accounts payable			72,449,353.87	72,449,353.87
Other liabilities		S	12,400,000.00	12,400,000.00
Total liabilities with continuous measurement of fair value		S	12,400,000.00	12,400,000.00
Total equity	S			
Total equity			12,400,000.00	12,400,000.00
Total equity		S		
Total equity	S	S		
Total liabilities with continuous measurement of fair value			12,400,000.00	12,400,000.00

(II) Qualitative and quantitative information of valuation techniques and key parameters adopted for items measured at the fair value of level 3 on a going and non-going concern



Notes to the Financial Statements

S S S / 0 S

S

(I) Information of the parent company

S S S S S S S S

(II) Information of the Company's subsidiaries

S S S S S S

(III) Information of the Company's joint ventures and associates

S S S S S S S S S S S

S S S S S S S S S S S S S

Name of joint venture or associate

Relationship with the Company

S	SS	S ₁	S	S	S
S ₁ S	S	S ₁	S	S	S
S	S	S ₁	S	S	S
S	S	S ₁	S	S	S
S	S	S ₁	S	S	S
S	SS	S ₁	S	S	S



Notes to the Financial Statements

S S S / 0 S

S S

(IV) Information of other related parties

S S	Other related parties' relationship with the Company
	S S S S S
	S
S	S S S S S
	S
	S S S S S
	S
S OS S	S S S S S
	S
S S S St	S S S S S
	S
S	S S S S S
	S S S
	S S
	S S
	S S S S S
	S
	S S S S S
	S
	S S S S S
	S
	S S S S S
	S
	S S S S S
	S
S S S St	S S S S S
	S
S St	S S S S S
	S
S S S St	S S S S S

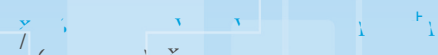


Notes to the Financial Statements

(V) Information on related party transactions

Related party	Related party transaction particulars	Amount for the current period	Transaction cap approved	Whether exceeding transaction cap	Amount for the previous period
		62,492.04			
		261,708.62			
		88,727.40			
		285,284.00			
		1,125,496.02			
		388,089.38			
		650.00			

Related party	Related party transaction particulars	Amount for the current period	Amount for the previous period
		61,320.76	
			1,472,112.00
		790,027.40	
		193,990.06	
		635,000.00	
		2,970,297.00	



S S / 0 S

S S

(V) Information on related party transactions. S

$$S \qquad S$$
[illegible] $\mathcal{S} \quad \mathcal{S}$

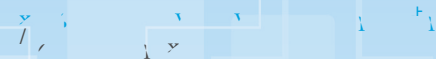
Item		Amount for the current period	Amount for the previous period
F S		8,642,653.48	F F S
			F F S



Notes to the Financial Statements

(V) Information on related party transactions

Name of guaranteed party				Guaranteed amount	Commencement date	Expiry date	Whether the guarantee has been fulfilled
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S ₁		S	S ₁	1,000,000,000	1/1/2020	1/1/2021	S
S ₁		S	S ₁	1,000,000,000	1/1/2020	1/1/2021	S
S ₁		S	S ₁	1,000,000,000	1/1/2020	1/1/2021	S
S ₁		S	S ₁	1,000,000,000	1/1/2020	1/1/2021	S
	S		S ₁	1,000,000,000	1/1/2020	1/1/2021	S
	S		S ₁	1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
S	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S
	S	S ₁		1,000,000,000	1/1/2020	1/1/2021	S



S S / 0 S

S S

(V) Information on related party transactions. S

S

S

[illegible]



Notes to the Financial Statements

(V) Information on related party transactions

Name of guarantor	Guaranteed amount	Commencement date	Expiry date	Whether the guarantee has been fulfilled
S	1,000,000	1/1/2020	31/12/2021	S
S	2,000,000	1/1/2020	31/12/2021	S

S S / 0 S

•

S.

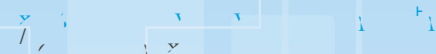


Notes to the Financial Statements

(VI) Receivables from and payables to related parties and other unsettled items

Items	Related parties	Book balance as at the end of the period	0SS	S
S	S	167,677.40		
		3,702,846.16		
		962,492.04		
	S	3,599,626.28		
	S	1,095,000.00		
	S	1,095,000.00		

Chongqing 1 Tfehab NTf054105602B0nd56 Port Area K31zon .776080 1 Tfehab Parti22 (Invest/T11d.)Tj/T11P.11nership1 gs/.i2
Chongqing 80 1 Tfehab G31 We Co776 0 Td(1,095,0022Tj/T11,991 T.8291.776 -1.556 Td(Cho22T0 1 Tfehab Zhejf3g Y3gge ProTfcond



S S / 0 S

I_{c}	S	S	S	S	S	S
----------------	---	---	---	---	---	---



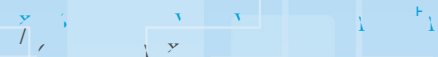
Notes to the Financial Statements

(VII) Interests and equity of the Directors

Name	Emoluments	Salaries and subsidies	Contributions to social security plans	Bonus	Other welfare	Total
Executive directors						
Mr. Zhang		¥ 120,000	¥ 10,000	¥ 50,000	¥ 100,000	¥ 280,000
Mr. Li		¥ 150,000	¥ 12,000	¥ 60,000	¥ 120,000	¥ 342,000
Mr. Wang		¥ 180,000	¥ 15,000	¥ 70,000	¥ 140,000	¥ 405,000
Non-executive directors						
Mr. Chen		¥ 60,000	¥ 5,000	¥ 20,000	¥ 40,000	¥ 125,000
Mr. Liu		¥ 70,000	¥ 6,000	¥ 25,000	¥ 50,000	¥ 151,000
Independent directors						
Mr. Sun	¥ 100,000					¥ 100,000
Mr. Zhao	¥ 100,000					¥ 100,000
Mr. Zhou	¥ 100,000					¥ 100,000
Supervisors						
Mr. Hu		¥ 80,000	¥ 8,000	¥ 30,000	¥ 60,000	¥ 178,000
Mr. Ma		¥ 90,000	¥ 9,000	¥ 35,000	¥ 70,000	¥ 204,000
Total	¥ 1,000,000	¥ 700,000	¥ 70,000	¥ 235,000	¥ 440,000	¥ 2,445,000

(VIII) Five Individuals with Highest Remunerations

	Amount for the current period	S	S
Mr. Zhang	4,673,793.71	¥ 1,200,000	¥ 1,200,000
Mr. Li		¥ 1,500,000	¥ 1,500,000
Mr. Wang		¥ 1,800,000	¥ 1,800,000
Mr. Chen		¥ 600,000	¥ 600,000
Mr. Liu		¥ 700,000	¥ 700,000
S	4,673,793.71	¥ 6,800,000	¥ 6,800,000

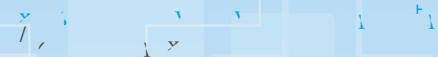


S S / 0 S

S

S S S


$$\frac{0}{\text{ } \quad \quad} \begin{matrix} + & / \\ - & \end{matrix}$$



S S / 0 S
 S S

[illegible]
$$S \quad S \quad S \quad S \quad S$$

S S S S S

$\frac{1}{2} / \frac{1}{2}$ OS S S S S S S 0 $\frac{1}{2} / \frac{1}{2} / \frac{1}{2}$ S
 $\frac{1}{2} / \frac{1}{2}$ S S S $\frac{1}{2} / \frac{1}{2}$ S S
S $\frac{1}{2} / \frac{1}{2}$ S S S S S S

S

[illegible]



Notes to the Financial Statements

(II) Main impact of the implementation of Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports (2023 Revision)

(III) Other significant issues which influence the decision-making of investors

$\begin{array}{ccccccc} & & S & & S & & S \\ & & & & & & S \\ & & & & & S & S \\ & & & & & S & S \\ S & & & & & & \end{array}$



S

S

S

S

S

S

S

S

S

S

S

(I) Accounts receivable, S

S

S

S

S

S

S

S

S

S

Balance as at the end of the period

Balance as at the end of the previous year

Category	Book balance		Proportion of		Provision for bad debts		Proportion of		Provision for bad debts		Proportion of		Carrying amount	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)

S S S

4,873,715.26 9.12 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00

S

4,873,715.26 9.12 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00 4,873,715.26 100.00

S S S

48,552,078.47 90.88 485,520.78 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00

S

48,552,078.47 90.88 485,520.78 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00

S

53,425,793.73 100.00 5,359,236.04 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00 48,066,557.69 1.00

S

S

S

S

Item	Balance as at the end of the period			Balance as at the end of the previous year		
	Book balance	Proportion for bad debts	Reason for the provision	Book balance	Proportion for bad debts	Reason for the provision
Expected unrecoverable						
S	4,873,715.26	4,873,715.26	100.00	4,873,715.26	4,873,715.26	100.00
S	4,873,715.26	4,873,715.26	/	4,873,715.26	4,873,715.26	/



$S \rightarrow S / S_0 \rightarrow S$
 $S \rightarrow SS // I, SS, S/S / S_-, S_-//, \dots, S, //$



Notes to the Financial Statements

(II) Other receivables

Items	Balance as at the end of the period	Balance as at the end of the previous year
	14,400,000.00	///
	586,048,325.58	/
S	600,448,325.58	//

Investees	Balance as at the end of the period	Balance as at the end of the previous year
S	4,400,000.00	///
S		/
S	10,000,000.00	/
S	14,400,000.00	///
S		
S		
S		
S	14,400,000.00	///

	Balance as at the end of the period	0 S	S
	552,853,728.97		
	34,594,797.65		/
	496,167.22		
	908,479.96	/	
S	588,853,173.80		/
S	2,804,848.22		
S	586,048,325.58		/

Notes to the Financial Statements

S S S / 0 S

S S S

S

(II) Other receivables S

S

S S S

Category	Balance as at the end of the period				Balance as at the end of the previous year			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Amount	Proportion (%)	Amount	Proportion of provision (%)
S S S	588,853,173.80	100.00	2,804,848.22	0.48	586,048,325.58	100.00	2,804,848.22	0.48
S S S	75,462,768.59	12.82	2,804,848.22	3.72	72,657,920.37	12.41	2,804,848.22	3.86
S S	513,390,405.21	87.18			513,390,405.21	87.59		
S S S S	588,853,173.80	100.00	2,804,848.22	1	586,048,325.58	100.00	2,804,848.22	1





Notes to the Financial Statements

2020

2020

2020

2020

2020

(II) Other receivables

2020

2020

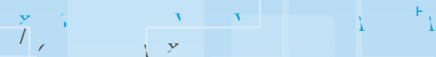
Provision for bad debts	Stage I		Stage II		Stage III		Total
	12-month ECL		Lifetime ECL (No credit impairment)		Lifetime ECL (Credit-impaired)		
0	S						
S							
0	S						
S							
S							
-	S						
-	S						
-	S						
-	S						
S S S							
S							
S							
S							
S							
0	S						
S							

S S / 0 S

S S S S S S

[illegible]

Book balance	Stage I	Stage II	Stage III	Total
	12-months ECL	Lifetime ECL (No credit impairment)	Lifetime ECL (Credit-impaired)	
0	S			
S	1,000,000 /			1,000,000 /
0	S			
S				
	S			
-	S			
-	S			
-	S			
-	S			
S S	S	1,000,000 /		1,000,000 /
S S S				
S				
0	S			
S	1,000,000 /			1,000,000 /



S S / 0 S

$$S = \{ \langle \mathbf{v}_i, \mathbf{v}_j \rangle \mid \mathbf{v}_i, \mathbf{v}_j \in V, \mathbf{v}_i \neq \mathbf{v}_j, \langle \mathbf{v}_i, \mathbf{v}_j \rangle \in E \}$$

— —

 σ -te

[illegible]

Investees		Balance as at the end of the previous year	Balance of the impairment	Increase/decrease in the current period			Others	Balance of the impairment	
			provision as at the end of the previous year	Increase in investment	Decrease in investment	Provision for impairment		Balance as at the end of the period	provision as at the end of the period
						for the current period			
S	S _{t-1}	1,717,170			1,717,170				
	S _{t-1}		1,111,111				15,500,000.00		
S	S						500,000.00		
S	S	111,111							
	S _{t-1}						204,666,253.87		
S	S _{t-1}	1,111,111	1,111,111	1,111,111			52,697,737.50		
	S	2,133,258.38					2,133,258.38		
S	S	27,687,093.11					27,687,093.11		
S	S _{t-1}	32,856,644.25					32,856,644.25		
	S						4,799,071.39		
S	S _{t-1}	53,500,000.00					53,500,000.00		
	S _{t-1}	40,800,000.00	1,111,111				40,800,000.00		
S	S S								
	S _{t-1}	10,000,000.00	1,111,111				10,000,000.00		
S	S _{t-1}	154,744,700.00	1,111,111				154,744,700.00		
S	S _{t-1}	29,051,800.00	1,111,111				29,051,800.00		



Notes to the Financial Statements

(III) Long-term equity investments

Investees	Balance of the impairment		Increase/decrease in the current period		Balance of the impairment	
	Balance as at the end of the previous year	provision as at the end of the previous year	Increase in investment	Decrease in investment	Provision for impairment for the current period	Balance as at the end of the period
						Others
						40,954,955.16
						14,510,000.00
						500,000.00
						6,660,000.00
						691,561,513.66

$$\begin{array}{ccccccc} S & & & S & / & & \\ & & S & & & & 0 \end{array}$$

§
§
§
§
§
§
§



Notes to the Financial Statements

(IV) Revenue and cost of sales

Item	Amount for the current period				
	Revenue	Cost			
	380,358,202.27	269,941,680.92	人民币	美元	人民币
	6,967,659.63		人民币	美元	人民币
S	387,325,861.90	269,941,680.92	人民币	美元	人民币

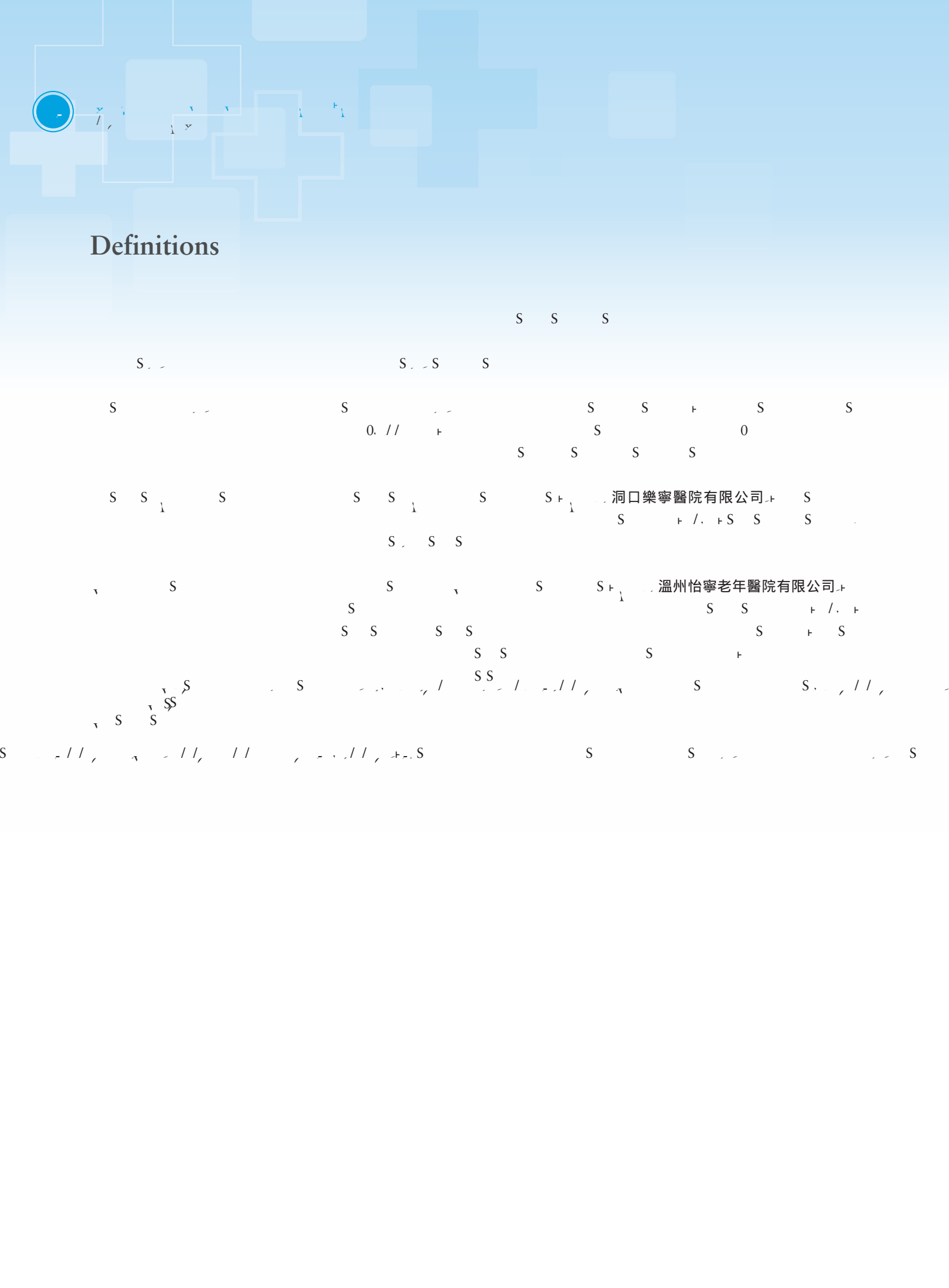
Item	Time for fulfilment of obligations	Significant payment terms	Nature of the Company's transfer of the promised goods	Whether the Company is acting as principal	Amounts assumed by the Company that are expected to be refunded to customers	Types of quality assurance provided by the Company and relevant obligations
	S			S		
					S	S
	S	S		S	S	S
S					S	

(V) Investment income

Item	Amount for the current period	S	S
S	35,000,000.00	人民币	美元
S	1,538,932.70	人民币	美元
	-1,946,692.33	人民币	美元
	-299,668.37	人民币	美元
S	34,292,572.00	人民币	美元

S S S
S
人民币





Definitions



Definitions

S S

S S

S S

S S₁

S₁ S S

S S S S S S S

S S S₁

S S S S₁

S S S

S S S

S S S S

S S S

S S S

S S S

S S S

S S S S

S S S

S

S

S S S₁ 淮南康寧醫院有限公司 S

S S S S

S S S S

S

S S S₁ 縉雲舒寧醫院有限公司 S

S S S S S

S S S

1

S S S

S S S

S

S S S S S S

1 S

S

S S₁ 司 S

S S S₁

婁底市康樂康寧醫院有限責任公

S S S S

S S S

S S S

1

S

S S₁ S

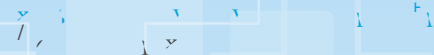
S S S₁

溫州鹿城怡寧醫院有限公司 S

S S S S

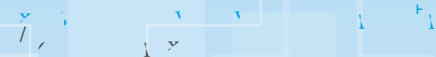
S S S

S S S

[illegible]



1



S	S	S	S	S	S	溫州慈寧醫院有限公司	S
		S	S		S		S
		S	S		S		S
S	S	S	S	S	S	溫州甌海怡寧老年醫院有限公司	S
S	S	S	S	S	S		S
		S	S	S	S		S
S	S	S	S	S	S	怡寧心理互聯網醫院 溫州有限公司	S
		S	S	S	S		S
S	S	S	S	S	S	永嘉康寧醫院有限公司	S
		S	S	S	S		S
	S	S	S	S	S	樂清康寧醫院有限公司	S
		S	S	S	S		S
S	S	S	S	S	S	樂清怡寧中西醫結合醫院有限公司	S
		S	S	S	S		S
		S	S	S	S	樂清邦爾中西醫結合醫院有限公司	S
		S	S	S	S		S



温州永寧醫院股份有限公司
Wenzhou Yongning Hospital Co., Ltd.