



醫院股份

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2017

ev1.74.347.0 TSj ()Tj 1.4ej 1.8nj (p)zj ()Tj.1.4ej.1.8nj.(p)40(04.1e)Tj(a)Yj((p)01387j (p)4)01.8nj.(p)g]0-13

2017, ...

3.2 Business Highlights

In 2017, ... 1,400.

3.3 Business Outlook

...

- (i) ... 2015 ... 2017, ... 56.6%, 52.6% ... 53.8%
- (ii) ...

(iii) ...

...

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

... B666.4 ... 60.4% ... 2016, ... B119.9 ...

4.1.1 Revenue and Cost of Revenue

Revenue consists of revenue from property sales, the sale of property development, (i) revenue from investment in real estate companies; (ii) property management services; (iii) revenue from property management companies; (iv) revenue from real estate services; and (v) revenue from other services.


Cost of revenue consists of the cost of property development and other services.

	For the year ended	
	December 31,	
	2017	2016
	(RMB'000)	(B'000)
Revenue from property sales and development	520,175	391,505
Revenue from other services	26,386	18,943
Revenue from investment in real estate companies	546,561	410,448
Revenue from property management companies	2,318	2,955
Revenue from real estate services	117,557	2,006
Total revenue	666,436	415,409

Revenue from investment in real estate companies was RMB666.4 million, representing 60.4% of total revenue in 2016, representing (i) revenue from investment in real estate companies, which accounted for 32.9% of total revenue from investment in real estate companies, and (ii) revenue from real estate services, which accounted for 33.2% of total revenue from investment in real estate companies. Revenue from other services was RMB111.2 million, representing 16.7% of total revenue from other services in 2016, representing (i) revenue from property management companies, which accounted for 95.2% of total revenue from other services, and (ii) revenue from real estate services, which accounted for 4.8% of total revenue from other services. Revenue from real estate services was RMB117.6 million, representing 17.6% of total revenue from real estate services in 2016, representing (i) revenue from real estate services, which accounted for 95.4% of total revenue from real estate services, and (ii) revenue from other services, which accounted for 4.6% of total revenue from real estate services.

▲ **B343.2** 31.5% 2016, 26.9% 33.3% B19.2 62.8%.

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

32.6% (2016: 34.5%), \downarrow 0.518 0. (6) 

4.1.9 Non-Operating Income (Expenses) and Other Gains

1. *Non-Operating Income*

4.1.11 Total Comprehensive Income

• Total comprehensive income is reported as a separate line item on the statement of comprehensive income. In 2016, it was \$49.1 million, or 28.7% of net income.

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A ...

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... (2012) ... 3-289403

1260287A ... 75% ...

11 ... (A ...) ... 6,602.26

... (A ...) ... 11,850.34

1 (...) 17230.342 ... ()450.451 ... (390.287 0 ... ()330.287 ... ()00.339 ... ()00.339 0 ... ()330

...

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4.2.8 Other Payables

At December 31, 2017, other payables were B99.8 million (December 31, 2016: B38.9 million), primarily consisting of payables to related parties.

4.3 Liquidity and Capital Resources

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

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

4.3.1 Net Cash Generated from Operating Activities

During the year ended December 31, 2017, net cash generated from operations was B81.5 million (December 31, 2016: B47.8 million) . This was primarily due to the increase in net sales of B18.6 million and the decrease in net sales of B101.9 million (December 31, 2016: B47.6 million) .

4.3.2 Net Cash Used in Investing Activities

During the year ended December 31, 2017, net cash used in investing activities was B223.6 million (December 31, 2016: B208.9 million) . This was primarily due to the increase in net sales of B60.5 million (December 31, 2016: B60.5 million) .

4.3.3 Net Cash Used in Financing Activities

During the reporting period, the company used net cash in financing activities of B21.9 million (B90.0 million in the reporting period of 2016), mainly due to the company's payment of interest on bank borrowings of B107.7 million.

4.3.4 Significant Investment, Acquisition and Disposal

During the reporting period, the company did not have any significant investment, acquisition and disposal.

4.4 Indebtedness

4.4.1 Bank Borrowings

As at December 31, 2017, the company's bank borrowings were B200.0 million (B216.7 million as at December 31, 2016), of which the company's short-term bank borrowings were B90.0 million (B106.7 million as at December 31, 2016).

4.4.2 Contingent Liabilities

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

4.4.3 Asset Pledge

As at December 31, 2017, the company's bank borrowings of B40.0 million were secured by the company's assets. The company's bank borrowings of B160.0 million were unsecured.

4.4.4 Contractual Obligations

As at December 31, 2017, the company's contractual obligations were B334.2 million.

4.4.5 Financial Instruments

The company's financial instruments include bank borrowings, bank deposits, and other financial instruments. The company's bank borrowings are classified as financial liabilities. The company's bank deposits are classified as financial assets. The company's other financial instruments are classified as financial assets.

4.4.6 Exposure to Fluctuation in Exchange Rates

The table below summarizes the exchange rate risk exposure of the Group's financial assets and liabilities that are denominated in currencies other than the reporting currency, and the Group's policy in respect of such exposures. Details are provided in Note B. Exchange rate movements are detailed in the notes to the consolidated financial statements.

As at December 31, 2017, the Group's exchange rate risk exposure is primarily in respect of the Group's investment in the equity of its subsidiaries, which are denominated in various currencies. The Group's policy is to hedge its exchange rate risk exposure in respect of its investments in the equity of its subsidiaries, which are denominated in various currencies, using forward exchange contracts.

4.4.7 Gearing Ratio

As at December 31, 2017, the Group's gearing ratio (as a percentage of total assets) was 34.3% (as at December 31, 2016: 35.1%).

4.4.8 Employees and Remuneration Policy

As at December 31, 2017, the Group had 31 employees (2016: 31) and a total remuneration expense of \$0.528 million (2016: \$0.528 million).

5.2 Dividend

B. 13, 2018, ... 13, 2018 ... 25, 2018 (Record Date-0 ... 279.0)

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

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10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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11 AUDITORS AND ACCOUNTING STANDARDS

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12.2 Change In Accounting Policies

On January 1, 2017, the Company adopted Accounting Standards Board ("ASB") Accounting Standards Update ("ASU") 2015-17, "Balance Sheet Classification of Deferred Tax Assets," which requires the Company to evaluate the classification of its deferred tax assets as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets.

Content and reason for change in accounting policies	Impacted financial statement item	Amount of impact	
		For the year ended December 31, 2017	For the year ended December 31, 2016
On January 1, 2017, the Company adopted ASU 2015-17, "Balance Sheet Classification of Deferred Tax Assets," which requires the Company to evaluate the classification of its deferred tax assets as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets.	Deferred tax assets	9,417,463	
On January 1, 2017, the Company adopted ASU 2015-17, "Balance Sheet Classification of Deferred Tax Assets," which requires the Company to evaluate the classification of its deferred tax assets as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets.	Deferred tax liabilities	(9,417,463)	
On January 1, 2017, the Company adopted ASU 2015-17, "Balance Sheet Classification of Deferred Tax Assets," which requires the Company to evaluate the classification of its deferred tax assets as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets.	Income tax expense	505,331	115,556
On January 1, 2017, the Company adopted ASU 2015-17, "Balance Sheet Classification of Deferred Tax Assets," which requires the Company to evaluate the classification of its deferred tax assets as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets. The Company's deferred tax assets are classified as current or non-current based on the expected realization of the assets.	Income tax expense	(505,331)	(115,556)

12.2 Consolidated Annual Financial Information

12.2.1 Annual Consolidated Income Statement

12.2.1 Annual Consolidated Income Statement

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

12.2.2 Annual Consolidated Balance Sheets

ASSETS	December 31, 2017 RMB	December 31, 2016 B
Current assets		
Monetary funds	279,334,159	496,614,542
Accounts receivable	232,179,323	142,938,440
Prepaid expenses	43,447,939	54,672,733
Accounts payable	11,132,676	22,283,987
Other receivables	23,532,469	162,827,694
Leases receivable	12,688,704	12,688,704
Total current assets	602,315,270	892,026,100
Non-current assets		
Accounts receivable	50,000,000	50,000,000
Accounts receivable	89,683,865	22,429,070
Accounts receivable	128,568,963	72,191,872
Accounts receivable	502,649,528	97,666,540
Accounts receivable	22,290,670	198,066,153
Accounts receivable	151,842,863	125,865,371
Accounts receivable	4,823,557	8,533,389
Accounts receivable	96,335,653	88,855,792
Accounts receivable	22,571,944	20,300,383
Accounts receivable	19,318,211	27,447,253
Total non-current assets	1,088,085,254	711,355,823
TOTAL ASSETS	1,690,400,524	1,603,381,923

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

12.2.3 Annual Consolidated Statements of Cash Flow

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

**For the year ended
December 31,**

2017 2016
RMB B

3. Cash flows (used in)/generated from financing activities		
Increase in cash and cash equivalents	27,020,000	9,200,000
Increase in cash and cash equivalents from operating activities	27,020,000	9,200,000
Increase in cash and cash equivalents from investing activities	90,000,000	160,000,000
Increase in cash and cash equivalents from financing activities	300,000	-
Sub-total of cash inflows	117,320,000	169,200,000
Decrease in cash and cash equivalents from operating activities	(107,650,190)	(67,496,810)
Decrease in cash and cash equivalents from investing activities	(27,084,188)	(18,260,000)
Decrease in cash and cash equivalents from financing activities	(4,485,351)	(14,362,579)
Sub-total of cash outflows	(139,219,729)	(100,119,389)
Net cash flows (used in)/generated from financing activities	(21,899,729)	69,080,611
4. Effect of changes in foreign exchange rate	(5,596,209)	12,546,534
5. Net (decrease)/increase in cash and cash equivalents	(169,624,883)	38,706,371
Add: cash and cash equivalents at beginning of the year	407,163,542	368,457,171
6. Cash and cash equivalents at end of the year	237,538,659	407,163,542

12.2.4 Annual Consolidated Statement of Changes In Equity

	Equity attributable to owners of the parent company					Non-controlling interests	Total owners' equity
	Share capital	Capital surplus	Surplus reserve	Retained earnings			
Balance at 1 January 2017	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983	
Profit for the year	—	—	—	49,070,774	(1,235,016)	47,835,758	
Transfer from retained earnings to surplus reserve	—	—	—	—	27,020,000	27,020,000	
Share-based payments	—	412,805	—	—	—	412,805	
Dividends	—	12,226,520	—	—	(108,251)	12,118,269	
Acquisition of subsidiaries	—	—	5,161,070	(5,161,070)	—	—	
Disposal of subsidiaries	—	—	—	(18,260,000)	—	(18,260,000)	
Balance at December 31, 2017	73,040,000	808,244,186	23,710,012	146,840,254	58,662,363	1,110,496,815	
Balance at 1 January 2016							
Balance at 1 January 2016	73,040,000	797,510,642	11,343,566	77,824,436	2,512,383	962,231,027	
Profit for the year	—	—	—	68,831,490	(3,280,496)	65,550,994	
Transfer from retained earnings to surplus reserve	—	—	—	—	9,200,000	9,200,000	
Share-based payments	—	2,311,135	—	—	—	2,311,135	
Dividends	—	(4,216,916)	—	—	15,946,066	11,729,150	
Business combinations	—	—	—	—	8,607,677	8,607,677	
Acquisition of subsidiaries	—	—	7,205,376	(7,205,376)	—	—	
Disposal of subsidiaries	—	—	—	(18,260,000)	—	(18,260,000)	
Balance at December 31, 2016	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983	

12.3 Notes to the Consolidated Annual Financial Information prepared in accordance with the China Accounting Standard for Business Enterprises

12.3.1 Accounts receivable

	December 31, 2017 RMB	December 31, 2016 B
Accounts receivable	2,250,000	-
Accounts receivable	<u>245,277,585</u>	<u>151,042,945</u>
Allowance for doubtful accounts	247,527,585	151,042,945
Accounts receivable	<u>(15,348,262)</u>	<u>(8,104,505)</u>
	<u><u>232,179,323</u></u>	<u><u>142,938,440</u></u>

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

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

Accounts receivable are classified as follows:

12.3.2 Accounts payable

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

	December 31, 2017 RMB	December 31, 2016 B
3 years	42,078,771	39,665,783
3-6 years	7,390,442	2,933,736
6-12 years	20,557,648	223,574
1 - 2 years	13,579,346	103,052
2 - 3 years	27,315	344,869
3 years	<u>153,816</u>	<u>0.4303</u>

12.3.3 Revenue and cost of sales

	For the year ended December 31,	
	2017	2016
	RMB	<i>B</i>
Revenue from main businesses	546,561,325	410,447,911
Revenue from other businesses	119,874,203	4,961,058
	<u>666,435,528</u>	<u>415,408,969</u>
Cost of sales from main businesses	354,933,687	270,663,677
Cost of sales from other businesses	94,398,215	1,407,587
	<u>449,331,902</u>	<u>272,071,264</u>

Revenue and cost of sale from main businesses

	For the year ended December 31,	
	RMB	<i>B</i>
Revenue from main businesses		
Revenue from sales of property	130,681,392	107,405,332
Revenue from sales of property development	389,493,815	235,838,816
Revenue from other businesses	26,386,118	11,689,539
	<u>546,561,325</u>	

**For the year ended
December 31, 2016**

	<i>RMB</i>	<i>B</i>
	Revenue	1,000,000
	from main	900,000
	businesses	100,000
200,000	105,905,729	86,970,397
200,000	285,599,012	174,138,929
200,000	18,943,170	9,554,351
	<u>410,447,911</u>	<u>270,663,677</u>

12.3.5 Income tax expenses

	For the year ended December 31,	
	2017	2016
	RMB	<i>B</i>
Income tax expense	30,123,517	32,874,281
Deferred tax expense	(8,096,600)	(6,286,776)
	<u>22,026,917</u>	<u>26,587,505</u>

The income tax expense for the year ended December 31, 2017 is mainly composed of the income tax expense of the Company's subsidiaries in the PRC, which is calculated based on the taxable income of the subsidiaries in the PRC and the applicable income tax rate.

	For the year ended December 31,	
	2017	2016
	RMB	<i>B</i>
Income tax expense	69,862,675	92,138,499
Income tax expense of the Company's subsidiaries in the PRC (tax rate 25%)	17,465,669	23,034,625
Income tax expense of the Company's subsidiaries in Hong Kong	3,741,704	2,394,514
As <input checked="" type="checkbox"/> income tax expense	579,395	(320,322)
As <input checked="" type="checkbox"/> income tax expense	(42,417)	-
Income tax expense of the Company's subsidiaries in the Cayman Islands	415,248	1,478,688
Income tax expense of the Company's subsidiaries in the British Virgin Islands	207,837	-
Income tax expense of the Company's subsidiaries in the United States	(340,519)	-
Income tax expense	<u>22,026,917</u>	<u>26,587,505</u>

12.3.6 Dividends

December 31, 2018, as reported	B	10,956,000
December 31, 2017, as reported		73,040,000
December 31, 2017, as restated		800,000

13 DEFINITIONS

- ▲ A — 2017
- ▲ A — B
- ▲ B — B (北京怡寧醫院有限公司),
 2015 年 17 月 17 日, 32.67%
- ▲ B — B
- ▲ — (蒼南康寧醫院有限公司),
 2012 年 15 月 15 日,
- ▲ — (成都怡寧醫院有限公司
 成都仁一醫院有限公司),
 2010 年 29 月 29 日,
 41.67%
- ▲ — (成都怡寧醫院有限公司)
- ▲ — (重慶合川康寧醫院有限公司),
 2015 年 5 月 5 日,
 40%
- ▲ — (淳安黃鋒康恩醫院)
- ▲ — B
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▲ 2014年12月31日

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2014年12月31日 (深圳怡寧醫院
有限公司), 2014年12月31日
2014年12月31日, 2014年12月31日,
2014年12月31日, 2014年12月31日

▲ 2014年12月31日

2014年12月31日 (四會康寧醫院有限公
司), 2014年12月31日
Article 19, 2016, 0.353 011(i). B.

▲ [redacted]

▼ [redacted] (燕郊輔仁中西醫結合醫院)

26, 2015

▲ [redacted]

▼ [redacted] (樂清康寧醫院有限公司),

3, 2013,

▲ 402.3762 392.636(r) [redacted] .366, 3-969344, 036 [redacted] B / 1001, 008.0 (永嘉康寧醫院有限公司) () [redacted]

▼ [redacted] 12, 2009 B [redacted] 6 [redacted] 822 [redacted] A [redacted] [redacted] [redacted] 09 B [redacted] [redacted]