

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

For the year ended December 31, 2022, the Company's revenue was RMB1,366.8 million, an increase of 13.6% from RMB1,198.2 million in 2021. The increase was primarily due to the increase in the number of users and the average revenue per user. The Company's operating profit was RMB352.2 million, an increase of 23.1% from RMB286.2 million in 2021. The increase was primarily due to the increase in revenue and the decrease in operating expenses. The Company's net profit was RMB272.2 million, an increase of 17.2% from RMB232.2 million in 2021.

4.1.1 Revenue and Cost of Revenue

The Company's revenue is primarily derived from the sale of virtual goods and services. The cost of revenue is primarily derived from the purchase of virtual goods and services from third parties.

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
Total revenue	1,366,817	1,202,774
Cost of revenue	110,018	71,077
	8,068	23,555
Total revenue	1,484,903	1,297,380

The Company's revenue is primarily derived from the sale of virtual goods and services. The cost of revenue is primarily derived from the purchase of virtual goods and services from third parties.

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

Treatment and general healthcare services

B	1,119,887	62,408
	770,287	658,114
	349,600	304,214

Pharmaceutical sales

B	305,118	267,588
	269,828	238,118
	35,290	28,670

Billing Revenue from owned hospitals

B	1,425,005	1,225,006
	1,040,115	877,112
	384,890	332,884

During the year ended December 31, 2022, the Company's total revenue was RMB1,425,005,000, an increase of 15.6% compared to RMB1,225,006,000 in 2021. The increase was primarily due to the expansion of the Company's business operations and the improvement of the operating performance of the owned hospitals. The Company's revenue from pharmaceutical sales was RMB305,118,000, an increase of 15.6% compared to RMB267,588,000 in 2021. The increase was primarily due to the expansion of the Company's business operations and the improvement of the operating performance of the owned hospitals. The Company's revenue from treatment and general healthcare services was RMB1,119,887,000, an increase of 15.6% compared to RMB62,408,000 in 2021. The increase was primarily due to the expansion of the Company's business operations and the improvement of the operating performance of the owned hospitals.

2021, 17.2% (2020 10.5%), 30.0% (2020 14.5%) (2021 14.3%).

2021, 78.6% (2020 78.2%) (2021 21.8%) (2020 21.8%) (2021 12.8%) (2020 13.8%), 71.0% (2020 6.3%).

(RMB'000) (B'000)

	For the year ended December 31,	
	2022	2021
	(RMB'000)	(B'000)
	339,777	310,000
	390,107	321,207
	33,584	2,283
	99,553	75,386
	63,747	53,470
	27,588	25,555
	85,759	6,081

Cost of revenue of owned hospitals **1,040,115** 87,112

2021, 15.0% (2020 15.0%), 32.1% (2020 21.5%)

1. **Средства на счета в банках** – 32,7% (2021 – 34,6%).
 2. **Средства в кредитных организациях** – 37,5% (2021 – 35,8%).
 3. **Средства в депозитных организациях** – 12,8% (2021 – 13,1%).
 4. **Средства в других организациях** – 1% (2021 – 1%).

4.1.3 Tax and Surcharge

Decreased by RMB15.0 million (2021 B5.8 million).

4.1.4 Selling Expenses

Decreased by RMB15.0 million (2021 B10.3 million). Selling expenses decreased by 1.1% from RMB1,010.0 million in 2021 to RMB994.9 million in 2022.

4.1.5 Administrative Expenses

Decreased by RMB10.0 million (2021 B10.0 million). Administrative expenses decreased by 0.2% from RMB4,900.0 million in 2021 to RMB4,890.0 million in 2022.

**For the year ended
December 31,
2022** 2021
(RMB million)

4.1.6 Research and Development Expenses

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
Development expenses	18,899	16,877
Depreciation	9,803	8,051
Amortization	4,053	3,114
Other expenses	273	302
Total	33,028	27,344

Development expenses increased by RMB33.0 million (2021: B28.0 million), an increase of 18.1% compared to 2021. This increase was primarily due to the increase in R&D expenses for the development of new products, which increased by RMB2.4 million (2021: 2.3%), and the increase in R&D expenses for the development of new products, which increased by RMB2.4 million (2021: 2.3%), and the increase in R&D expenses for the development of new products, which increased by RMB2.4 million (2021: 2.3%).

4.1.7 Finance Expenses – Net

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
Interest expense	-2,762	-1,613
Interest income	-78	3
Bank charges	33,214	21,780
Interest on bank deposits	11,936	14,202
	2,000	3,042
Finance expenses – net	44,310	37,658

During the year ended December 31, 2022, the Group's net finance expenses were RMB44,310,000, compared with RMB37,658,000 for the year ended December 31, 2021. The increase in net finance expenses was primarily due to the increase in bank charges from RMB21,780,000 in 2021 to RMB33,214,000 in 2022, and the increase in interest expense from RMB1,613,000 in 2021 to RMB2,762,000 in 2022. The decrease in interest income from RMB3,000 in 2021 to RMB78,000 in 2022 was primarily due to the decrease in the average bank deposit balance from RMB67 million in 2021 to RMB51.1 million in 2022. The decrease in interest on bank deposits from RMB14,202,000 in 2021 to RMB11,936,000 in 2022 was primarily due to the decrease in the average bank deposit balance from RMB2.8 million in 2021 to RMB2.2 million in 2022.

4.1.8 Investment Income

	For the year ended December 31,	
	2022 (RMB'000)	2021 (RMB'000)
Dividend income	-15,927	-65,66
Interest income	18,063	7,075
Other income	714	642
	2,850	638

Dividend income is derived from the dividends received from the subsidiaries and associates. Interest income is primarily derived from the bank deposits and loans. Other income includes the income from the disposal of non-current assets and the income from the disposal of financial assets.

4.1.9 Credit Impairment Losses

During the year, the Group has recognized credit impairment losses of RMB15,927 thousand (2021: RMB65,660 thousand) on the trade receivables, and RMB18,063 thousand (2021: RMB7,075 thousand) on the other receivables. The credit impairment losses are recognized in the profit and loss account.

4.1.10 Asset Impairment Losses

During the year, the Group has recognized asset impairment losses of RMB714 thousand (2021: RMB642 thousand) on the property, plant and equipment, and RMB2,850 thousand (2021: RMB638 thousand) on the intangible assets.

4.1.11 Non-Operating Income and Non-Operating Expenses

	For the year ended December 31,	
	2022 (RMB'000)	2021 (B'000)
Other non-operating income	55	266
Depreciation	7,436	1,470
Depletion	-	1,800
	1,063	300
Non-operating income	8,554	11,836
Loss on disposal of non-current assets	1,588	166
Depreciation	3,928	3,333
Employee benefits expense	1,754	13
Employee benefits expense	-	2,000
	2,071	1,73
Non-operating expenses	9,341	8,637
Depreciation	B8.6 million	B3.3 million
2021, depreciation	B5.8 million	B1.4 million
	170.3%	57.3%

4.1.12 Income Tax Expense

Depreciation	B26.6 million	(2021
B5.8 million),	f 51.5%	2021. I 2022
2021, depreciation	170.3%	57.3%,

4.2 Financial Position

4.2.1 Inventory

As of December 31, 2022, the Company's inventory was \$58.3 million (December 31, 2021: \$65 million), an increase of 11% from the prior year.

4.2.2 Accounts Receivables

As of December 31, 2022, the Company's accounts receivable was \$382.8 million (December 31, 2021: \$311.8 million), an increase of 22.8% from the prior year. The increase was primarily due to the increase in the number of active customers and the increase in the average order value. The Company's accounts receivable is primarily composed of receivables from its customers, which are typically due within 30 days of the invoice date. The Company's accounts receivable is classified as a current asset on the balance sheet. The Company's accounts receivable turnover ratio was 12.2 times in 2022 (2021: 13.7 times).

4.4 Indebtedness

4.4.1 Bank Borrowings

As at December 31, 2022, the Group had bank borrowings of HK\$61.65 million (December 31, 2021: HK\$553.2 million), of which HK\$33 million were secured borrowings and HK\$28.65 million were unsecured borrowings.

4.4.2 Contingent Liability

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

4.4.3 Asset Pledge

The Group's bank borrowings are secured by the Group's property, plant and equipment, right-of-use assets, and other assets. As at December 31, 2022, the Group's bank borrowings of HK\$61.65 million were secured by the Group's property, plant and equipment of HK\$82.675 million (2021: HK\$82.675 million), right-of-use assets of HK\$0.00101 million (2021: HK\$0.00101 million), and other assets of HK\$0.008128 million (2021: HK\$0.008128 million). The Group's bank borrowings of HK\$553.2 million as at December 31, 2021 were secured by the Group's property, plant and equipment of HK\$1.11836 million (2021: HK\$1.11836 million), right-of-use assets of HK\$0.00101 million (2021: HK\$0.00101 million), and other assets of HK\$0.008128 million (2021: HK\$0.008128 million).

4.4.4 Lease Liabilities

As at December 31, 2022, the Group had lease liabilities of HK\$25.5 million (December 31, 2021: HK\$171 million).

4.4.5 Financial Instruments

The Group's financial instruments are primarily bank borrowings, trade receivables, trade payables, and other receivables. The Group's financial instruments are classified as financial assets and financial liabilities.

4.4.6 Exposure to Fluctuation in Exchange Rates

The Group's financial instruments are primarily denominated in HKD. The Group's financial instruments are exposed to exchange rate risk. The Group's financial instruments are classified as financial assets and financial liabilities.

5 SIGNIFICANT EVENTS

5.1 Dividend

B... D... 31, 2022.

5.2 Independent investigation related matters

... 1, 2022, ... ()
... LL
(PwC), ... () BD
LL (BDO), ...
D... 31, 2021.

... (1) f ... f ... f ...
... (2) f ... f ... f ...
... (3) f ... f ... f ...

1st, 2022, ... f ...
Investigation Firm)
f ... (1) f ... f ... ()
Alleged Area I), (2) f ... f ...
... **Alleged Area II**), (3) f ...
Alleged Area III). D... 1st, 2022 ... 23, 2022, I ...

1st, 2022. I ... f ...
... f ...
I ... f ...

2021 ... 2021 ... 27, 2022 ... 15, 2022, ...
D... 31,

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

... f ... f ...
B ... f ...
f ... f ...

5.3 Correction of previous accounting errors

„ 5.2 f „ , f f 2020
 2021, f „, 38 f 3 f B f D
 11 f 3 f f „ f „
 f f f f f „ E
 f f 2021 f
 f

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

5.3.1.1 f f B .18 „ 2020 „
 B f f f f f
 „ I f f B1.3 „
 201 2020 „ B .18 „ f „
 30 f 3
 f B 8 f 3 f „
 f „ f f f
 E D f 2020 ,
 B .18 „ f
 „ f „
 f B f f f
 f 2020 B
 B12,878 B ,203,7^m1 „
 B ,1 0,8 € „ f 2021
 B12,878, B12,878 B ,203,7^m1 „
 f f B ,1 0,8 €.

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

(1) *I u u f 2020*
(B, f)

Items	After restatement	Cumulative effect of error correction	Before restatement
	12, 87, 000	,1 0,8 0	3,7 6777
	83,50 ,118	,1 0,8 0	7,318,255
	52,8 6 23	,1 0,8 0	3, 6 00
	6, 61,025	,1 0,8 0	55,770,1 02

(2) *B f 2020*
(B, f)

Items	After restatement	Cumulative effect of error correction	Before restatement
	6, 65,82	-12,878	6, 78,702
	5, 63, 67	-12,878	5, 6 5
	2,1 61,2 61,775	-12,878	2,1 61,27, 63
	7 6 03, 00	- ,203,7 1	85,807,1 1
	6 677,103	- ,203,7 1	615,280,8 1
	63 ,21 6	- ,203,7 1	55,552, 57
	21, 85 60	,1 0,8 0	205, 66,23 6
	1,122,2 7,550	,1 0,8 0	1,113,05 6 6 6
	1,21, 12,55	,1 0,8 0	1,205,721, 6 5
	2,1 61,2 61,775	-12,878	2,1 61,27, 63

(3)

2021

(B, f)

Items	After restatement	Cumulative effect of error correction	Before restatement
	2,25,88	-12,878	2,38,366
	0,02,03	-12,878	0,05,501
	2,377,54,8	-12,878	2,377,07,867
	57,31,52	-203,741	66,523,265
	535,77,65	-203,741	5,78,376
	1,07,675,868	-203,741	1,10,687,0
I	6,37,845	-12,878	6,50,723
	257,08,02	1,08,6	2,7,07,761
f	1,208,26,87	1,08,6	1,1,073,034
	1,280,27,120	1,08,6	1,271,088,257
	2,377,54,8	-12,878	2,377,07,867

Opinions of the Independent Non-executive Directors

... f ...

Opinions of the Board

B f ...

Opinions of the Supervisory Committee

f ...

B... f... D...
B... f... f...
B... f... D...
f... f...

E... f... f...
B... f... f...
f... f...
If... f...
f... f... f... f...

10 EVENTS AFTER THE REPORTING PERIOD

f... f...

11 AUDITORS AND WORKING SCOPE

f... 2022, f...
BD, f...
f...
f... f... f...
f... D... 31, 2022
BD, f...
f... 2022. f... BD
f... H... K...
E... H... K...
H... K... I... f...
BD

12 FINANCIAL REPORT

12.1 Accounting Policies

本公司按照财政部颁布的《企业会计准则》（以下简称“CAS”）编制财务报表。本公司自2006年1月1日起执行财政部颁布的《企业会计准则》（以下简称“CAS”）。

本公司遵循财政部颁布的《企业会计准则》（以下简称“CAS”）编制财务报表。本公司自2006年1月1日起执行财政部颁布的《企业会计准则》（以下简称“CAS”）。

Items	Year ended December 31, 2022	2021 ()
	14,907,711	13, 61 , 635
I ()	2,850,458	6 37,8 ⁴ 5
I I f f	-15,926,847	- 65 65,720
D f f		
	-	
F ()	-	
f f ()	-	
f f f ()	-15,977,326	, ⁴ 17,3 1
f f ()	-25,191,541	-2,1 ⁴ 0,1 6
f f ()	-10,345,461	- 617 ,2 0
f f f ()	406,185	-7 , ⁴ 0 ⁴
	16,391,934	2, ⁴ 1,7 5
III. Operating profit (losses represented with “-” signs)	8,553,978	11,835, 32
L -	9,341,039	8, 63 658 ⁴
	15,604,873	5, 6 1,1 ⁴ 3
IV. Total profit (total losses represented with “-” signs)	26,573,712	5 ⁴ ,830, 13
L I		
V. Net profit (net losses represented with “-” signs)	-10,968,839	⁴ 0,8 60,230
(I) f f f ()	-10,968,839	⁴ 0,8 60,230
1. f f f ()		
2. f f f ()		
(II) f f f ()		
1. f f f ()	-24,220,782	⁴ 4,035, 5
2. f f f ()	13,251,944	-3,175,7 6

Items

Year ended December 31,
2022 ~~2021~~

VI. Other comprehensive income, net of tax

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

VII. Total comprehensive income

-10,968,838	40,8 0,230
-24,220,782	44,035, 5
13,251,944	-3,175,7 6

VIII. Earnings per share:

(I) B (B)	-0.32	0. 61
(II) D (B)	-0.32	0.5

12.2.2 Annual Consolidated Balance Sheets

()

ASSETS	December 31, 2022	D 31, 2021	J 1, 2021
Current assets:			
	271,094,963	188,738,806	206,506
	-		
	-		
	10,641,026	10,000,000	
	-		
	382,836,691	311,757,875	225,300,277
	-		
	32,201,224	11,858,27	, 0 ,510
	-		
	-		
	37,195,220	2 , 25,88	6,82
	-		
	58,331,397	5 651 ,301	37,508,72
	-		
	-		
	-		
	752,325	80 6 68 6	
Total current assets	<u>793,052,846</u>	<u>602,623</u>	<u>52,63,617</u>

ASSETS	December 31, 2022	December 31, 2021	January 1, 2021
Non-current assets:			
Land	-		
Buildings	-		
Leasehold improvements	-		
Land held for sale	14,000,000		
Investment properties	143,546,246	12,817,777	7,816,314
Intangible assets	-		
Goodwill	63,116,852	6,812,275	57,404,181
Other non-current assets	-		107,804,366
Financial assets	695,020,441	721,867,772	533,743,384
Other current assets	152,497,400	13,755,718	13,112,866
Other non-current assets	190,403,752	257,122,270	232,612,441
Intangible assets	254,684,348	227,117,855	1,653,6728
Goodwill	107,655,738	135,741,377	7,118,853
Land	189,586,339	150,501,038	153,550,840
Other non-current assets	20,682,398	1,336,665	10,258,388
	13,541,047	21,066,387	18,708,451
Total non-current assets	<u>1,844,734,561</u>	<u>1,768,352,366</u>	<u>1,618,578,158</u>
TOTAL ASSETS	<u>2,637,787,407</u>	<u>2,377,514,818</u>	<u>2,161,261,775</u>

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

**December 31,
2022**

**December 31,
2021**

**January 1,
2021**

Current liabilities:

	203,000,000	25,050,000	312,500,000
B	-		
F	-		
D	-		
	13,922,929		
	-		
	997,944		3,080
	85,773,062	6,102,002	71,558,000
	29,894,837	1,027,003	1,000,278
	-	3,201	12,017
F	-		
	-		
F	-		
	-		
F	-		
E	70,588,350	0,088,180	2,785,133
	33,507,164	30,235,320	1,000,655
	72,193,730	57,310,520	7,003,000
F	-		
	-		
L	-		
	147,598,324	18,200,752	35,500,017
	-		
Total current liabilities	<u>657,446,340</u>	<u>535,770,085</u>	<u>0,077,103</u>

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

**December 31,
2022**

**December 31,
2021**

**January 1,
2021**

Non-current liabilities:

Long-term debt	-		
Lease liabilities	391,010,000	280,500,000	110,220,700
Other non-current liabilities	-		
Deferred income taxes	-		
Long-term debt	171,437,740	231,733,700	1,001,230
Long-term debt	42,404,938		
Long-term debt	-		
Deferred income taxes	-		
Deferred income taxes	9,037,891	3,163	5,175
Deferred income taxes	40,547,879	3,875,700	25,032,138
	-		

Total non-current liabilities

654,438,448 501,012,330 3,027,211,113

Total liabilities

1,311,884,788 1,075,868 1,631,216

Shareholders' equity:

Common stock	74,600,300	7,000,300	7,000,300
Retained earnings	-		
Accumulated other comprehensive income	-		
Long-term debt	855,078,533	838,163,306	81,300,660
Long-term debt	-		23,311,111
Long-term debt	-		
Long-term debt	38,399,577	38,357	365,322
Long-term debt	-		
Long-term debt	233,506,534	257,080	21,850
Long-term debt	-		
Long-term debt	1,201,584,945	1,208,268,877	1,122,217,550
Long-term debt	124,317,674	72,015,221	2,660

Total shareholders' equity

1,325,902,619 1,280,271,120 1,211,12,55

**TOTAL LIABILITIES AND
SHAREHOLDERS' EQUITY**

2,637,787,407 2,377,518 2,101,201,775

Items	Year ended December 31,	
	2022	2021
III. Cash flows from financing activities		
I	9,153,084	2,000,000
II	9,153,084	2,000,000
III	387,500,000	550,250,000
IV	151,420,250	
V	548,073,334	553,150,000
VI	324,220,000	28,32,70
VII	51,554,508	30,27,107
VIII		
IX		
X	56,121,295	6,676,66
Sub-total of cash outflows of financing activities	431,895,803	51,316,63
Net cash flows from financing activities	116,177,531	33,833,357
IV. Effect of foreign exchange rate changes on cash and cash equivalents	78,463	-38,704
V. Net increase in cash and cash equivalents	69,861,145	-11,357,81
VI. Cash and cash equivalents at the end of the period	188,734,846	200,02,665
	258,595,991	188,734,846

12.2.4 Consolidated Statement of Changes in Shareholders' Equity

(in million Euro)

Items	Other equity instruments				Amount for the current period Equity attributable to owners of the parent company							Subtotal	Non-controlling interests	Total owners' equity
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk	Retained earnings			
I. Balance at 1 January 2019	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
II. Balance at 31 December 2019	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
III. Increase / decrease														
(I) Issuance of shares					16,913,137						-23,592,090	-6,678,953	52,302,450	45,623,497
(II) Repurchase of shares											-24,220,782	-24,220,782	13,251,943	-10,968,839
1. Treasury stock					12,214,419								43,363,507	55,577,926
2. Other equity instruments													43,363,507	43,363,507
3. Other comprehensive income														
IV. Other					12,214,419							12,214,419		12,214,419

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

Items	Other equity instruments				Capital reserve	Amount for the current period			Surplus reserve	Provision for general risk	Retained earnings	Subtotal	Non-controlling interests	Total owners' equity
	Share capital	Preferred shares	Perpetual bonds	Others		Less: Treasury stock	Other comprehensive income	Special reserve						
(III) D. 2019.12.31													-4,313,000	-4,313,000
1. 2019.12.31													-	
2. 2019.12.31														
3. 2019.12.31													-4,313,000	-4,313,000
(II) I. 2019.01.01														
1. 2019.01.01														
2. 2019.01.01														
3. 2019.01.01														
4. 2019.01.01														
5. 2019.01.01														
6. 2019.01.01														

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

Items	Other equity instruments				Capital reserve	Amount for the current period					Subtotal	Non-controlling interests	Total owners' equity	
	Share capital	Preferred shares	Perpetual bonds	Others		Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Provision for general risk				Retained earnings
(1,2) 1. 2018														
(1,2) 2. 2018					4,698,718						628,692	5,327,410		5,327,410
(1,2) B. 2018	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618

Ergebnis: $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

Ergebnis: $\mu = 1,80 \text{ m}^3/\text{s}$

L

I. m

(III) D. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

1. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

2. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

3. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

$\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

$\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

(II) I. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

$\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

1. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

($\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$)

2. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

($\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$)

3. $\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

$\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

$\mu = f_{\text{eff}} = 1,80 \text{ m}^3/\text{s}$

1,80 m³/s

1,80 m³/s

-1,80 m³/s

-1,80 m³/s

Ergebnis

Ergebnis

L

I

(1)

1. f

2. f

(1)

B

f

7,000,300.00

-1,526,20

-23,311,1

21,78,723

21,78,723

838,16,36

38,3,577

257,08,0

1,208,26,87

72,015,22

1,280,27,121

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

12.3.1 Accounts receivable

The aging analysis of accounts receivables based on the billing date is as follows:

	December 31, 2022 RMB	December 31, 2021 RMB
1 year or less	388,961,193	303,105,710
1-2 years	4,755,920	812,850
2-3 years	3,941,367	1,258,870
3-5 years	3,248,300	3,140,407
5 years or more	1,932,594	
	<u>402,839,374</u>	<u>321,123,710</u>
Less: Allowance for doubtful accounts	20,002,683	365,835
	<u><u>382,836,691</u></u>	<u><u>311,757,875</u></u>

Accounts receivable shown by classification of bad debt provisions

	December 31, 2022				
	Balance of carrying amount		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Percent of provision (%)	
Trade receivables	18,221,976	4.52	12,514,143	68.68	5,707,833
Interest receivables	18,221,976	4.52	12,514,143	68.68	5,707,833
Other receivables	384,617,398	95.48	7,488,540	1.95	377,128,858
Interest receivables	384,617,398	95.48	7,488,540	1.95	377,128,858
	402,839,374	100.00	20,002,683	5.0	382,836,691
December 31, 2021 (continued)					
Trade receivables	7,247,78	2.26	4,502,86	6.33	2,744,92
Interest receivables	7,247,78	2.26	4,502,86	6.33	2,744,92
Other receivables	313,875,732	7.74	4,775,54	1.52	309,100,192
Interest receivables	313,875,732	7.74	4,775,54	1.52	309,100,192
	321,123,710	100.00	9,278,35		311,845,360

12.3.2 Accounts payable

	December 31, 2022 RMB	December 31, 2021 RMB
Accounts payable	84,193,739	65,384,755
Notes payable	1,161,389	2,767,066
Accounts receivable	71,969	168,510
Prepaid expenses	345,965	287,111
	85,773,062	69,162,002

12.3.3 Revenue and cost of sales

Analysis of revenue and cost of sales

	Year ended December 31, 2022		December 31, 2021	
	Revenue	Cost	Revenue	Cost
Revenue	1,366,816,938	1,040,114,650	1,202,774,378	877,111,686
Cost of sales	118,086,104	91,857,293	118,655,202	71,320,820
	1,484,903,042	1,131,971,943	1,321,429,180	948,432,506

Breakdown of revenue:

	Year ended December 31, 2022	December 31, 2021
Revenue		
1,366,816,938	1,202,774,378	
305,118,303	267,588,282	
1,061,698,635	35,186,060	
118,086,104	1,655,200	
85,464,736	51,613,442	
3,000,000	2,702,270	
8,067,969	7,515,320	
-	16,043,548	
21,553,398	16,513,380	
	1,274,303,370	

12.34 Expenses by nature

	Year ended December 31, 2022	2021
538,910,495	417,971,255	415,357,572
417,971,255	-	15,204,373
53,029,785	38,189,336	45,173,131
38,189,336	22,991,164	45,435,381
22,991,164	46,397,647	15,010,680
46,397,647	17,904,619	38,371,180
17,904,619	66,553,544	15,472,885
66,553,544	29,928,936	57,050,466
29,928,936	23,086,081	24,061,566
23,086,081	27,657,239	21,047,712
27,657,239	28,302,685	25,603,836
28,302,685	6,366,300	13,820,362
6,366,300	3,526,993	1,222,000
3,526,993	5,332,488	2,033,000
5,332,488	8,492,201	4,165,445
8,492,201	12,214,419	3,128,808
12,214,419	39,035,944	15,327,752
39,035,944	1,385,891,131	43,866,152
	1,183,101,100	

12.3.7 Income tax expenses

Table of income tax expenses

	Year ended December 31,	
	2022	2021
Profit before income tax	40,192,565	26,118,820
Differences	<u>-13,618,853</u>	<u>27,110,3</u>
	<u><u>26,573,172</u></u>	<u><u>53,229,130</u></u>

Reconciliation between total profit and income tax expenses

	Year ended December 31,	
	2022	2021
Profit before income tax	15,604,874	5,611,143
Income tax expense	3,028,480	21,762,76
Income tax expense	7,125,277	1,508,267
Income tax expense	-3,896,947	-2,514,74
Income tax expense	-5,563,847	-283,550
Income tax expense	1,736,913	4,012,268
Income tax expense	137,339	-3,047,22
Income tax expense	31,726,873	40,745,555
Income tax expense	0.656358	13.117540

13 CONTINUED SUSPENSION OF TRADING

... f ... H K ...
 E ... ff f ... 00 ... 1, 2022. ...
 ... f ...

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

14 DEFINITIONS

... f ... 2022
 ... f B ...
 B ... H ... (北京怡寧醫院有限公司),
 H ... 17, 2015, f ... -
 B ... f ... f ...
 H ... K ... H ... (蒼南康寧醫院有限公司),
 H ... 15, 2012, f ... -
 H ... K ... H ... f ... H ... (淳安康寧黃鋒
 醫院有限公司),
 ... 16, 2020, f ... -
 ... K ... H ... L ...
 H ... f ... B ... f ...
 E ... f H ... K ... L ... (... 2120)
 H ... K ... L ... 1
 D ... () ... f ...
 D ... () ... () ... f ... B1.00 ...
 B ...

H K H L (淮南康寧醫院有限公司), 22, 2017, f

J H J H L (浙江傑翎健康科技有限公司) (f H I f L (杭州耶利米信息科技有限公司)), D 27, 2018, f

J H L (縉雲舒寧醫院有限公司), 15, 201, f

J F J H I E I (重慶金浦醫療健康服務產業股權投資基金合夥企業(有限合夥)), 22, 2016 3.5% 61% f J F

L L H L (溫州鹿城怡寧醫院有限公司), 2, 2020, f

L H L (臨海慈寧醫院有限公司), 11, 2020, f D

L I 10 H K L

H H L (南京怡寧醫院有限公司), 22, 2018, f J

H H L (平陽長庚怡寧醫院有限公司), J 1, 2021, f

H f H L (浦江怡寧黃峰醫院有限公司), 3, 2018, f

... H ... K ...

... H ... L (衢州怡寧醫院有限公司),
... 20, 2015, ...

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

B
... () ... B1.00 ... D ... ()
H ... ()

... () ... () f ... ()
H ... ()

