股份有限公司

i

pital Co., Ltd.

(A joint stock limited liability company incorporated in the Peop

2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the year ended December 31, 2023 (RMB'000)	2022 (RMB'000)
	1,596,266	1,484,903
	99,182	15,605
	12,250	26,574
	86,932	-10,969
	85,948	-24,221
	984	13,252

	As of December 31, 2023 (RMB'000)	As of December 31, 2022 (RMB'000)
	3,047,687	2,637,787
	1,639,481	1,311,885
	1,408,206	1,325,903
	1,265,065	1,201,585
		124,318

	For the year ended December 31, 2023 (RMB'000)	2022 (RMB'000)
		227,221
	-215,017	-273,615
	96,107	116,178

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2023, -19

(守正創新, 穩中求進),

1,596.3 7.5% 2022. 1,485.2 8.7% 2022. 85.9 2022, 7.0%. 31, 2023, 32 (31, 2022 29), 11,268 (31, 2022 9,688).

Psychiatric Healthcare Business

51% 51%

Elderly Healthcare Business

15, 2024, 2024 1) 《辦公廳關於發展銀髮經濟增進老年人福祉的意見》(國辦發 2024 1 號)), 26

2016. 31, 2023, 2,540 427.1 2023, 28.8% 2021 2022, 2022, 2022,

3.2 Business Highlights

3.3 Business Outlook

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

1,596.3 7.5% 2022. 1,485.2 8.7% 2022. 25.4% (2022 23.9%). 411.1 16.5% 2022. 85.9 2022. 265.0 (2022 227.2), 16.6% 2022.

4.1.1 Revenue and Cost of Revenue

( ) ( ) ( ) .

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*('000)*
	1,485,161	1,366,817
	105,756	110,018
	5,349	8,068
Total revenue	**1,596,266**	1,484,903

(**Billing Revenue**) , , , , .

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*(RMB'000)*
	1,537,406	1,425,005
	52,245	58,188
	1,485,161	1,366,817

1,537.4 7.9%
2022,
52.2
5.9 2022,
3.4% (2022: 4.1%).

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*(RMB'000)*
Billing Revenue from owned hospitals	**1,537,406**	1,425,005
	1,107,920	1,040,115
	429,486	384,890

112.4 2022,
11.6% 2022,

[illegible]

	For the year ended December 31,	
	2023	2022
Inpatients		
[illegible]	**11,268**	9,688
[illegible]	**4,112,820**	3,536,120
[illegible] *(%)*	**84.4**	88.7
[illegible]	**3,471,366**	3,134,950
[illegible] *('000)*	**1,146,473**	1,061,798
[illegible]	**330**	339
[illegible] *('000)*	**172,590**	156,512
[illegible]	**50**	50
Total inpatient revenue *(RMB'000)*	**1,319,063**	1,218,310
Total average inpatient spending per bed-day *(RMB)*	**380**	389
Outpatients		
[illegible]	**500,570**	527,050
[illegible] *('000)*	**68,199**	58,089
[illegible]	**136**	110
[illegible] *('000)*	**150,144**	148,606
[illegible]	**300**	282
Total outpatient revenue *(RMB'000)*	**218,343**	206,695
Total average outpatient spending per visit *(RMB)*	**436**	392
Total treatment and general healthcare services revenue *(RMB'000)*	**1,214,672**	1,119,887
Total pharmaceutical sales revenue *(RMB'000)*	**322,734**	305,118

1,319.1 8.3% 2022, 10.7%, 85.8% (2022 85.5%).

218.3 5.6% 2022, 5.0% 11.2%. 14.2% (2022 14.5%).

8.5% 2022, 79.0% (2022 78.6%) 5.8% 2022, 21.0% (2022 21.4%) 13.1% (2022 12.8%), 68.8% (2022 71.9%).

	For the year ended December 31,	
	2023	2022
	(MB'000)	('000)
	365,896	339,777
	435,287	390,107
	31,319	33,584
	89,752	99,553
	65,183	63,747
	21,092	20,295
	99,391	93,052
Cost of revenue of owned hospitals	**1,107,920**	1,040,115

1,107.9 , 6.5%
2022. ( ) 7.7% ( ) 11.6%

( ) - - 9.1%
2022.

33.0%
(2022 32.7%).
39.3% (2022 37.5%).
- -
10.9% (2022 12.8%).

105.8 ,
64.4 (2022 85.5).

5.3 (2022 8.1),

4.1.2 Gross Profit and Gross Profit Margin

411.1 , 16.5%
2022.
377.2 , 15.5%
2022.

	For the year ended December 31, 2023	2022
	25.4%	23.9%
	30.5%	22.2%
Consolidated gross profit margin	**25.8%**	23.8%

[illegible] 25.8% (2022 [illegible] 23.8%), [illegible] 1.5 [illegible] 2022.

4.1.3 Tax and Surcharge

[illegible] 6.5 [illegible] (2022 [illegible] 5.0 [illegible]).

4.1.4 Selling Expenses

[illegible] 17.1 [illegible] (2022 [illegible] 15.0 [illegible]). [illegible] 1.2% [illegible] (2022 [illegible] 1.1%).

4.1.5 Administrative Expenses

[illegible]

	For the year ended December 31, 2023 (RMB'000)	2022 ([illegible]'000)
[illegible]	**117,426**	111,252
[illegible]	**29,101**	24,761
[illegible]	**19,853**	29,187
[illegible]	**4,725**	4,359
[illegible]	**41,921**	36,328
Total administrative expenses	**213,026**	205,887

[illegible] 213.0 [illegible], [illegible] 3.5% [illegible] 2022, [illegible] 5.5% [illegible] 2022. [illegible] 14.3% (2022 [illegible] 15.1%).

4.1.6 Research and Development Expenses

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**20,552**	18,899
[illegible]	**8,436**	9,803
[illegible]	**3,427**	4,053
[illegible]	**51**	273
Total	**32,466**	33,028

[illegible] 32.5 [illegible] (2022 [illegible] 33.0 [illegible]), [illegible] 1.7% [illegible] 2022. [illegible] 2.2% (2022 [illegible] 2.4%).

4.1.7 Finance Expenses – Net

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**-5,266**	-2,762
[illegible]	**-4**	-78
[illegible]	**30,180**	33,214
[illegible]	**9,755**	11,936
[illegible]	**5,694**	1,180
[illegible]	**1,093**	820
Finance expenses – net	**41,452**	44,310

41.5 , 2.9

2022, , 9.1%

2022,

4.5 ,

4.1.8 Investment Income

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*('000)*
	-6,465	-15,927
	698	18,063
	-300	
		714
	-6,067	2,850

6.1 . 6.5 6.8

4.1.9 Credit Impairment Losses

9.4 (2022 25.2).

4.1.10 Non-Operating Income and Non-Operating Expenses

[illegible]

	For the year ended December 31,	
	2023	2022
	(RMB'000)	*([illegible]'000)*
[illegible]	**566**	55
[illegible]	**5,975**	7,436
[illegible]	**3,004**	1,063
Non-operating income	**9,545**	8,554
[illegible]	**291**	1,588
[illegible]	**4,494**	3,928
[illegible]	**3,380**	1,754
[illegible]	**3,201**	2,071
Non-operating expenses	**11,816**	9,341

[illegible] 9.5 [illegible] 1.0 [illegible] 2022, [illegible] 0.9 [illegible] 2022. [illegible] 11.8 [illegible] 2.1 [illegible] 2022.

4.1.11 Income Tax Expense

[illegible] 12.3 [illegible] (2022: [illegible] 26.6 [illegible]), [illegible] 53.9% [illegible] 2022. [illegible] 2023 [illegible] 2022, [illegible] 12.4% [illegible] 170.3%, [illegible] 2023 [illegible].

4.2 Financial Position

4.2.1 Inventory

31, 2023, 60.6 (31, 2022 58.3), .

4.2.2 Accounts Receivables

31, 2023, 420.4

4.2.7 Accounts Payables

31, 2023, 110.1 (
31, 2022 85.8).

4.2.8 Receipts in Advance and Contract Liabilities

31, 2023,
26.6 (31, 2022 29.9).

4.2.9 Other Payables

4.3.2 Net Cash Used in Investing Activities

[illegible] 215.0 [illegible] 179.7 [illegible]

4.3.3 Net Cash Generated from Financing Activities

[illegible] 96.1 [illegible].

4.3.4 Significant Investment, Acquisition and Disposal

[illegible]

[illegible]

4.4 Indebtedness

4.4.1 Bank Borrowings

[illegible] 31, 2023, [illegible] 864.7 [illegible] ([illegible] 31, 2022 [illegible] 616.5 [illegible]), [illegible] 357.7 [illegible] 605.9 [illegible].

4.4.2 Contingent Liability

[illegible] 31, 2023, [illegible].

4.4.3 Asset Pledge

. 826751,
. 826750, (2016)
. 0010144, (2016) . 0010142, (2021)
. 0081628,
(2017)
. 0018361
31, 2023,
260.0
(2020) . 0068897
31, 2023,
75.1
(2023)
. 0000180
31, 2023, 25.0
(2022)
. 0045588
31, 2023, 37.7

4.4.4 Lease Liabilities

31, 2023,
28.6
163.2

4.4.5 Financial Instruments

4.4.6 Exposure to Fluctuation in Exchange Rates

31, 2023,

4.4.7 Gearing Ratio

31, 2023, ( ) 53.8% (31, 2022 49.7%),

5% (3,730,015)

5 SIGNIFICANT EVENTS

5.1 Proposed Final Dividend

3 ( ) 10

74,600,300

1, 2008,

10%

( ) , ,

10%, 10% 10% 10% , 10% , 10% ,

10% 20%, 20%, , , 20%.

31, 2023,

6 PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

10, 2023, (Mr. Zhao) ... 3.10 ... 3.25 ... 3.27 ... 10, 2023, ... (Ms. Jin) ... 2022 ... 9, 2023. ... 3.10, 3.25 ... 3.27 ...

9 COMPLIANCE WITH THE MODEL CODE

10 EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND WORKING SCOPE

2023, ...

31, 2023 ... 2023.

12 FINANCIAL REPORT

12.1 Accounting Policies

15, 2006 (the Accounting Standards for Business Enterprises CAS).

12.1.1 Changes in significant accounting policies and accounting estimates

12.1.1.1

. 16

30, 2022, . 16 (2022 . 31, . 16), 1, 2023.

. 16 ( ) , ( ) , , , , , , . 18 .

1, 2023,

12.1.1.2

12.2 Annual Consolidated Financial Information

12.2.1 Annual Consolidated Income Statement

( )

Items	Year ended December 31, 2023	2022
I. Total revenue	**1,596,265,532**	1,484,903,042
	1,596,265,532	1,484,903,042
	–	
	–	
	–	
II. Total cost of sales	**1,495,651,128**	1,435,161,134
	1,185,129,955	1,131,971,943
	–	
	–	
	–	
	–	
	–	
	–	
	–	
	6,474,904	4,960,286
	17,102,355	15,004,028
	213,025,707	205,887,172
	32,466,196	33,027,988
	41,452,011	44,309,717
	39,936,115	45,149,998
	5,265,571	2,761,765

Items	Year ended December 31, 2023	2022
	15,976,715	14,907,711
	-6,067,197	2,850,458
	-6,465,279	-15,926,847
	–	
	–	
	–	
	214,405	-15,977,326
	-9,354,736	-25,191,541
	–	-10,345,461
	68,089	406,185
III. Operating profit (losses represented with "–" signs)	**101,451,680**	16,391,934
	9,545,446	8,553,978
	11,815,509	9,341,039
IV. Total profit (total losses represented with "-" signs)	**99,181,617**	15,604,873
	12,250,009	26,573,712
V. Net profit (net losses represented with "-" signs)	**86,931,608**	-10,968,839
( )		
1.	**86,931,608**	-10,968,839
2.	**–**	
( )		
1.	**85,947,807**	-24,220,782
2.	**983,801**	13,251,944

Items	Year ended December 31, 2023	2022
VI. Other comprehensive income, net of tax		
[illegible]		
( ) [illegible]		
1. [illegible]	–	
2. [illegible]	–	
3. [illegible]	–	
4. [illegible]	–	
( ) [illegible]		
1. [illegible]	–	
2. [illegible]	–	
3. [illegible]	–	
4. [illegible]	–	
5. [illegible]	–	
6. [illegible]	–	
7. [illegible]	–	
[illegible]	–	
VII. Total comprehensive income	**86,931,608**	-10,968,838
[illegible]	**85,947,807**	-24,220,782
[illegible]	**983,801**	13,251,944
VIII. Earnings per share:		
( ) [illegible]	**1.15**	-0.32
( ) [illegible]	**1.15**	-0.32

12.2.2 Annual Consolidated Balance Sheets

([illegible])

ASSETS	**December 31, 2023**	[illegible] 31, 2022
Current assets:		
[illegible]	**418,861,721**	271,094,963
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**7,350,299**	10,641,026
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**420,441,070**	382,836,691
[illegible]	**–**	[illegible]
[illegible]	**9,830,553**	32,201,224
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**69,705,729**	37,195,220
[illegible]	**–**	[illegible]
[illegible]	**60,600,180**	58,331,397
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**858,020**	752,325
Total current assets	**987,647,572**	793,052,846

ASSETS	December 31, 2023	31, 2022
Non-current assets:		
	–	
	–	
	–	
	14,000,000	14,000,000
	139,071,987	143,546,246
	–	
	65,099,055	63,116,852
	–	
	794,856,343	695,020,441
	186,980,241	152,497,400
	–	
	–	
	189,054,507	190,403,752
	320,321,705	254,684,348
	–	
	119,909,089	107,655,738
	175,910,626	189,586,339
	45,146,271	20,682,398
	9,689,211	13,541,047
Total non-current assets	**2,060,039,035**	1,844,734,561
TOTAL ASSETS	**3,047,686,607**	2,637,787,407

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2023	[illegible] 31, 2022
Current liabilities:		
[illegible]	**127,001,700**	203,000,000
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**12,400,000**	13,922,929
[illegible]	**–**	[illegible]
[illegible]	**1,545,021**	997,944
[illegible]	**110,060,008**	85,773,062
[illegible]	**26,563,603**	29,894,837
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**84,324,006**	70,588,350
[illegible]	**38,553,746**	33,507,164
[illegible]	**150,270,575**	72,193,730
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**250,411,757**	147,598,324
[illegible]	**–**	[illegible]
Total current liabilities	**801,130,416**	657,446,340

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31, 2023	31, 2022
Non-current liabilities:		
	–	
	557,719,215	391,010,000
	–	
	–	
	–	
	163,239,533	171,437,740
	61,351,341	42,404,938
	–	
	–	
	8,734,099	9,037,891
	47,306,056	40,547,879
	–	
Total non-current liabilities	**838,350,244**	654,438,448
Total liabilities	**1,639,480,660**	1,311,884,788
Shareholders' equity:		
	74,600,300	74,600,300
	–	
	–	
	–	
	852,695,602	855,078,533
	12,587,012	
	–	
	–	
	38,399,577	38,399,577
	–	
	311,956,229	233,506,534
	1,265,064,696	1,201,584,945
	143,141,251	124,317,674
Total shareholders' equity	**1,408,205,947**	1,325,902,619
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,047,686,607**	2,637,787,407

12.2.3 Annual Consolidated Statements of Cash Flow

([illegible])

Items	Year ended December 31, 2023	2022
I Cash flows from operating activities		
[illegible]	**1,563,715,824**	1,452,028,763
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**215,257,897**	100,857,821
Sub-total of cash inflows of operating activities	**1,778,973,721**	1,552,886,584
[illegible]	**534,160,766**	613,477,475
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**–**	
[illegible]	**588,242,659**	525,082,523
[illegible]	**54,415,007**	51,200,498
[illegible]	**337,122,052**	135,905,523
Sub-total of cash outflows of operating activities	**1,513,940,484**	1,325,666,020
Net cash flows from operating activities	**265,033,237**	227,220,564

Items	Year ended December 31, 2023	2022
II. Cash flows from investing activities		
[illegible]	**8,279,458**	[illegible]
[illegible]	**–**	1,650,804
[illegible]	**2,924,937**	24,100,367
[illegible]	**1,248,000**	[illegible]
Sub-total of cash inflows of investing activities	**12,452,395**	25,751,171
[illegible]	**179,732,394**	236,910,179
[illegible]	**2,447,873**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**31,289,153**	[illegible]

Items	Year ended December 31, 2023	2022
III. Cash flows from financing activities		
[illegible]	**2,999,500**	9,153,084
[illegible]	**2,999,500**	9,153,084
[illegible]	**605,774,670**	387,500,000
[illegible]	**55,900,000**	151,420,250
Sub-total of cash inflows of financing activities	**664,674,170**	548,073,334
[illegible]	**357,677,873**	324,220,000
[illegible]	**35,398,809**	51,554,508
[illegible]	**3,001,921**	[illegible]
[illegible]	**175,490,617**	56,121,295
Sub-total of cash outflows of financing activities	**568,567,299**	431,895,803
Net cash flows from financing activities	**96,106,871**	116,177,531
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**4,325**	78,463
V. Net increase in cash and cash equivalents	**146,127,348**	69,861,145
[illegible]	**258,595,991**	188,734,846
VI. Cash and cash equivalents at the end of the period	**404,723,339**	258,595,991

12.2.4 Consolidated Statement of Changes in Shareholders' Equity

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
	Amount for the current period													
	Equity attributable to owners of the parent company													
		Other equity instruments												
	74,600,300	-	-	-	855,078,533	-	-	-	38,399,577	-	233,056,534	1,201,584,944	124,317,674	1,325,902,618
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	74,600,300	-	-	-	855,078,533	-	-	-	38,399,577	-	233,506,534	1,201,584,944	124,317,674	1,325,902,618
( )	-	-	-	-	-2,382,932	12,587,012	-	-	-	-	78,449,695	63,479,752	18,823,577	82,303,329
( )	-	-	-	-	-	-	-	-	-	-	85,947,807	85,947,807	983,801	86,931,608
( )	-	-	-	-	-	12,587,012	-	-	-	-	-	-12,587,012	20,730,697	8,143,685
1.	-	-	-	-	-	12,587,012	-	-	-	-	-	-12,587,012	20,730,697	8,143,685
2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Items	Amount for the current period													
	Equity attributable to owners of the parent company													
		Other equity instruments												
	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
(...) [illegible]	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
1. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-7,498,112	-7,498,112	-2,890,921	-10,389,033
4. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(...) [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. [illegible] ([illegible])	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. [illegible]	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	74,600,300				838,165,396				38,399,577		257,098,624	1,208,263,897	72,015,224	1,280,279,121
	74,600,300				838,165,396				38,399,577		308,282,287	1,261,390,753	142,995,237	1,404,385,900
( )					16,913,137						-23,592,090	-6,678,953	52,302,450	45,623,497
( )											-24,220,782	-24,220,782	13,251,943	-10,968,839
( )					12,214,419							12,214,419	43,363,507	55,577,926
1.													43,363,507	43,363,507
2.														
3.					12,214,419							12,214,419		12,214,419
4.														

( )														
1.														
2.														
( )					4,698,718						628,692	5,327,410		5,327,410
	74,600,300				855,078,533				38,399,577		233,506,534	1,201,584,944	124,317,674	1,325,902,618

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, 2023 ***RMB***	31, 2022
1	**425,833,221**	388,961,193
1 2	**6,696,710**	4,755,920
2 3	**4,480,033**	3,941,367
3	**7,780,010**	5,180,894
	444,789,973	402,839,374
	24,348,904	20,002,683
	420,441,070	382,836,691

31, 2022

		(%)		(%)	
	18,221,976	4.5	12,514,143	67.7	5,707,833
	18,221,976	4.5	12,514,143	68.7	5,707,833
	384,617,398	95.5	7,488,540	2.0	377,128,858
	384,617,398	95.5	7,488,540	2.0	377,128,858
	402,839,374	100.0	20,002,683	5.0	382,836,691

12.3.2 Accounts payable

	December 31, 2023 *RMB*	31, 2022
	107,790,035	84,193,739
	1,815,169	1,161,389
	85,740	71,969
	369,064	345,965
	110,060,008	85,773,062

12.3.3 Revenue and cost of sales

Analysis of revenue and cost of sales

	Year ended December 31, 2023		31, 2022	
	Revenue	**Cost**		
	1,485,160,595	**1,107,920,077**	1,366,816,938	1,040,114,650
	111,104,937	**77,209,878**	118,086,104	91,857,293
	1,596,265,532	**1,185,129,955**	1,484,903,042	1,131,971,943

12.3.4 Credit impairment losses

	Year ended December 31, 2023	2022
[illegible]	**7,172,896**	11,260,563
[illegible]	**2,181,839**	13,930,978
[illegible]	**9,354,735**	25,191,541

12.3.5 Earning per Share

Basic earning per Share

	Year ended December 31, 2023	2022
[illegible]	**85,947,807**	-24,220,782
[illegible]	**74,600,300**	74,600,300
[illegible]	**1.15**	-0.32
[illegible]	**1.15**	-0.32
[illegible]	**–**	[illegible]

Diluted earning per Share

[illegible]

	Year ended December 31, 2023	2022
[illegible]	**85,947,807**	-24,220,782
[illegible]	**74,600,300**	74,600,300
[illegible]	**1.15**	-0.32
[illegible]	**1.15**	-0.32
[illegible]	**–**	[illegible]

12.3.6 Income tax expenses

Table of income tax expenses

	Year ended December 31, 2023	2022
	36,259,411	40,192,565
	-24,009,402	-13,618,853
	12,250,009	26,573,172

Reconciliation between total profit and income tax expenses

	Year ended December 31, 2023	2022
	99,181,617	15,604,874
	19,960,640	3,028,480
	-223,220	7,125,277
	-189,327	-3,896,947
	3,879,078	-5,563,847
	2,133,262	1,736,913
	-18,633,562	137,339
	13,333,667	31,726,873
	-4,674,287	-4,141,335
	-1,945,480	-2,298,769
	-1,390,762	-1,280,272
	12,250,009	26,573,712

12.3.7 Dividend

28, 2024, 22,380,090 ( ) 31, 2023, 74,600,300 31, 2023.

31, 2023, 7,460,030 ( ) 30, 2023, 74,600,300 30, 2023. 2023 27, 2023.

14, 2023, 31, 2022 2022 9, 2023.

13 DEFINITIONS

2023

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(洞口樂寧醫院有限公司),
5, 2018,

(冠縣怡寧醫院有限公司),
1, 2017,

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(菏澤怡寧精神病醫院有限
公司),
6, 2017,

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(淮南康寧醫院有限公司), 22, 2017,

(縉雲舒寧醫院有限公司), 15, 2019,

(婁底市康樂康寧醫院有限責任公司), 28, 2017,

(溫州鹿城怡寧醫院有限公司), 2, 2020,

(臨海慈寧醫院有限公司), 11, 2020,

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., . (溫州甌海怡寧老年醫院有限公司),
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( ) ., .(怡寧心理互聯網醫院(溫州)有限公司
10, 2020,

., . (永嘉康寧醫院有限公司),
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樂清康寧醫院有限公司), ., . (
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結合醫院有限公司),
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28, 2024