

(A joint stock limited liability company incorporated in the People's Repu)



2024

ANNUAL REPORT

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Corporate Information



Executive Directors

- ✂ . (✂ ✂)
- ✂ . ✂ ✂
- ✂ . ✂

Non-executive Directors

- ✂ . ✂
- ✂ . ✂ ✂

Independent Non-executive Directors

- ✂ . ✂
- ✂ . ✂
- ✂ . ✂ ✂

Audit Committee

- ✂ . ✂ (✂ ✂)
- ✂ . ✂ ✂
- ✂ . ✂

Nomination Committee

- ✂ . ✂ (✂ ✂)
- ✂ . ✂
- ✂ . ✂

Remuneration Committee

- ✂ . (✂ ✂)
- ✂ . ✂
- ✂ . ✂
- ✂ . ✂



Corporate Information

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Financial Highlights



For the year ended December 31,

	2024	202	2022	2021	2020
RMB'000	人民币	'000	人民币	'000	人民币
				人民币	'000
				人民币	人民币
				人民币	人民币
营业收入	1,654,289	1,626,6	1,484,0	1,254,0	8,012
营业成本	68,099	,182	1,560	,61	8,50
营业毛利	17,702	12,20	26,4	4,81	0,662
营业费用	50,398	86,2	-10,6	40,860	2,84
营业利润	65,610	8,48	-24,221	44,06	64,61
营业外收入	-15,212	84	1,22	-1,6	-12,114

As of December 31,

	2024	202	2022	2021	2020
RMB'000	人民币	'000	人民币	'000	人民币
				人民币	'000
				人民币	人民币
				人民币	人民币
总资产	3,004,953	,04,68	2,65,8	2,5	2,161,262
净资产	1,661,651	1,6481	1,11,88	1,05,66	46,4
流动资产	1,343,302	1,408,206	1,25,0	1,280,2	1,214,1
非流动资产	1,223,013	1,26,06	1,201,8	1,208,264	1,122,248
货币资金	120,289	14,141	124,18	2,01	2,66



Chairman's Statement

Dear Shareholders,

I am pleased to present to you the Chairman's Statement and the financial statements of the Company for the year ended 31 December 2024.

2024,

the Company has achieved significant milestones in its strategic journey. We have successfully navigated through a period of global uncertainty, maintaining our focus on long-term growth and value creation. Our strong financial performance, coupled with our commitment to sustainable practices, has positioned us as a leader in our industry. We are confident that our strategic initiatives will continue to drive growth and innovation in the years ahead.

Thank you for your continued support and trust in the Company.



Management Discussion and Analysis

2023年年度报告

Psychiatric Specialized Medical Service Industry and Geriatric Healthcare Industry in China

2023年年度报告

2023年，公司实现营业收入18,201.12万元，较2022年增加1,200.00万元，增幅6.88%。其中，主营业务收入17,500.00万元，较2022年增加1,000.00万元，增幅6.00%。非主营业务收入701.12万元，较2022年增加200.00万元，增幅28.80%。

2023年，公司实现归属于上市公司股东的净利润为1,200.00万元，较2022年增加1,000.00万元，增幅83.33%。归属于上市公司股东的扣除非经常性损益后的净利润为1,000.00万元，较2022年增加800.00万元，增幅80.00%。

2023年，公司经营活动产生的现金流量净额为1,000.00万元，较2022年增加800.00万元，增幅80.00%。

2023年，公司总资产为10,000.00万元，较2022年增加1,000.00万元，增幅11.11%。总负债为5,000.00万元，较2022年增加500.00万元，增幅11.11%。所有者权益为5,000.00万元，较2022年增加500.00万元，增幅11.11%。

2023年，公司研发投入1,200.00万元，较2022年增加1,000.00万元，增幅83.33%。研发投入占营业收入的比例为6.59%，较2022年增加0.50个百分点。

2023年，公司销售费用为1,000.00万元，较2022年增加800.00万元，增幅80.00%。销售费用占营业收入的比例为5.50%，较2022年增加0.50个百分点。

2023年，公司管理费用为1,000.00万元，较2022年增加800.00万元，增幅80.00%。管理费用占营业收入的比例为5.50%，较2022年增加0.50个百分点。

2023年，公司财务费用为1,000.00万元，较2022年增加800.00万元，增幅80.00%。财务费用占营业收入的比例为5.50%，较2022年增加0.50个百分点。

2023年，公司经营活动产生的现金流量净额为1,000.00万元，较2022年增加800.00万元，增幅80.00%。经营活动产生的现金流量净额占营业收入的比例为5.50%，较2022年增加0.50个百分点。

2023年，公司投资活动产生的现金流量净额为-1,000.00万元，较2022年减少1,000.00万元，增幅-100.00%。投资活动产生的现金流量净额占营业收入的比例为-5.50%，较2022年减少0.50个百分点。

2023年，公司筹资活动产生的现金流量净额为1,000.00万元，较2022年增加800.00万元，增幅80.00%。筹资活动产生的现金流量净额占营业收入的比例为5.50%，较2022年增加0.50个百分点。

2023年，公司总资产周转率为0.0061，较2022年增加0.0011，增幅21.43%。总资产周转率反映了公司总资产的周转效率，较2022年有所提高。

2023年，公司净资产收益率为0.0200，较2022年增加0.0020，增幅10.00%。净资产收益率反映了公司净资产的盈利能力，较2022年有所提高。

2023年，公司每股收益为0.0200元，较2022年增加0.0020元，增幅10.00%。每股收益反映了公司每股的盈利能力，较2022年有所提高。

2023年，公司每股净资产为1.0000元，较2022年增加0.1000元，增幅11.11%。每股净资产反映了公司每股的净资产价值，较2022年有所提高。

2023年，公司资产负债率为50.00%，较2022年增加1.11个百分点。资产负债率反映了公司的财务风险，较2022年有所增加。

2023年，公司流动比率为1.0000，较2022年增加0.1111，增幅12.22%。流动比率反映了公司的短期偿债能力，较2022年有所提高。

2023年，公司应收账款周转率为1.0000，较2022年增加0.1111，增幅12.22%。应收账款周转率反映了公司应收账款的周转效率，较2022年有所提高。

2023年，公司存货周转率为1.0000，较2022年增加0.1111，增幅12.22%。存货周转率反映了公司存货的周转效率，较2022年有所提高。

2023年，公司总资产周转率为0.0061，较2022年增加0.0011，增幅21.43%。总资产周转率反映了公司总资产的周转效率，较2022年有所提高。

2023年，公司净资产收益率为0.0200，较2022年增加0.0020，增幅10.00%。净资产收益率反映了公司净资产的盈利能力，较2022年有所提高。

Management Discussion and Analysis

Management Discussion and Analysis

2024年10月22日

2024年10月22日，本公司实现营业收入60.10亿元，同比增长22%。

2024年10月22日，本公司实现营业收入60.10亿元，同比增长22%。



Management Discussion and Analysis

2016年1月1日至2016年12月31日止的期间内，本公司实现营业收入人民币1,234,567,890.12元，较上年同期增长15.23%。其中，主营业务收入为1,123,456,789.01元，占营业收入总额的90.99%。其他业务收入为111,111,101.11元，占营业收入总额的9.01%。

2016年2月1日至2016年12月31日止的期间内，本公司实现营业收入人民币200,000,000.00元，较上年同期增长10.00%。其中，主营业务收入为180,000,000.00元，占营业收入总额的90.00%。其他业务收入为20,000,000.00元，占营业收入总额的10.00%。

2016年2月1日至2016年12月31日止的期间内，本公司实现营业收入人民币200,000,000.00元（2016-2016），较上年同期增长10.00%。其中，主营业务收入为180,000,000.00元，占营业收入总额的90.00%。其他业务收入为20,000,000.00元，占营业收入总额的10.00%。

2016年1月1日至2016年12月31日止的期间内，本公司实现营业收入人民币1,234,567,890.12元，较上年同期增长15.23%。其中，主营业务收入为1,123,456,789.01元，占营业收入总额的90.99%。其他业务收入为111,111,101.11元，占营业收入总额的9.01%。

2016年6月1日至2016年12月31日止的期间内，本公司实现营业收入人民币617,283,945.06元，较上年同期增长15.23%。其中，主营业务收入为561,728,394.56元，占营业收入总额的90.99%。其他业务收入为55,555,550.50元，占营业收入总额的9.01%。

Management Discussion and Analysis

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21, 2018, 11

1, 201

18, 2021, 202



Management Discussion and Analysis

自 2021 年 1 月 1 日起，本集團開始採用新修訂的會計準則。本集團已於 2021 年 1 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

於 2021 年 1 月 1 日，本集團的物業、廠房及設備賬面淨值為 14 億元。本集團已於 2021 年 1 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

自 2022 年 1 月 1 日起，本集團開始採用新修訂的會計準則。本集團已於 2022 年 1 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

自 2021 年 1 月 1 日起，本集團開始採用新修訂的會計準則。本集團已於 2021 年 1 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

自 2024 年 1 月 1 日起，本集團開始採用新修訂的會計準則。本集團已於 2024 年 1 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

自 2024 年 12 月 1 日起，本集團開始採用新修訂的會計準則。本集團已於 2024 年 12 月 1 日開始採用新修訂的會計準則，包括《國際財務報告準則》第 16 號「物業、廠房及設備」及《國際財務報告準則》第 37 號「負債、或有負債及或有資產」。

《關於促進醫養結合服務高質量發展的指導意見》。

Management Discussion and Analysis

Business Review

2024, 本公司繼續秉承「**提質增效、穩中求進**」



Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

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(老齡健康)



Management Discussion and Analysis

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Management Discussion and Analysis

(Billing Revenue)

For the year ended December 31, 2024 (RMB'000) and 2022 (RMB'000)

	For the year ended December 31,	
	2024 (RMB'000)	2022 (RMB'000)
Billing Revenue from owned hospitals	1,582,054	1,406,406
	1,107,269	1,030,000
	474,785	442,000
Less: Variable considerations	64,281	2,240,000
Revenue from operating owned hospitals – net	1,517,773	1,485,161

1,821,000 (2022: 1,821,000)

2.0% (2022: 2.0%)

64.0% (2022: 64.0%)

12.0% (2022: 12.0%)

4.1% (2022: 4.1%)

Management Discussion and Analysis

	For the year ended	
	2024	2023
	(RMB'000)	(RMB'000)
Billing Revenue from psychiatric healthcare business	1,107,269	1,050,500
Inpatient services	745,959	6,160
Outpatient services	361,310	8,340
Billing Revenue from elderly healthcare business	474,785	442,100
Inpatient services	379,458	1,000
Outpatient services	95,327	0,600
Billing Revenue from other healthcare business	1,821,000	1,821,000
Inpatient services	44,600	202,000
Outpatient services	1,776,400	1,619,000
Billing Revenue from other business	6,000	202,000
Inpatient services	0	0
Outpatient services	6,000	202,000

Management Discussion and Analysis

Psychiatric healthcare business

	For the year ended December 31,	
	2024	2023
Inpatients		
Number of inpatient bed-days	8,928	8,28
Total inpatient bed-days	3,267,648	3,185,20
Occupancy rate (%)	88.4	87.5
Total inpatient revenue (RMB'000)	2,889,163	2,620,62
Total average inpatient spending per bed-day (RMB)	844,076	841,61
Total inpatient pharmaceutical sales revenue (RMB'000)	292	208
Total inpatient pharmaceutical sales revenue (RMB'000)	89,656	88,114
Total inpatient pharmaceutical sales revenue (RMB'000)	31	2
Total inpatient revenue (RMB'000)	933,732	899,758
Total average inpatient spending per bed-day (RMB)	323	40
Outpatients		
Number of outpatient visits	474,581	472,000
Total outpatient revenue (RMB'000)	45,078	44,020
Total outpatient pharmaceutical sales revenue (RMB'000)	95	114
Total outpatient pharmaceutical sales revenue (RMB'000)	128,459	120,480
Total outpatient pharmaceutical sales revenue (RMB'000)	271	0
Total outpatient revenue (RMB'000)	173,537	164,514
Total average outpatient spending per visit (RMB)	366	41
Total treatment and general healthcare services revenue (RMB'000)	889,154	886,642
Total pharmaceutical sales revenue (RMB'000)	218,115	208,414

Management Discussion and Analysis

... 0.4% ... 202 ...
6% ...
 ... 202 ...
0% ...
 ... 84. % (202 84. %)

... 1 ...
 ... 4. % ... 202 ... 12.6%
 ... 20.1%
 ... 1. % (202 1.1%)

... 0. % ... 202 ...
 ... 80. % (202 81.0%), ...
 ... 4.6% ... 202 ... 1. % (202 1.0%)
6% (202 ...), ...
 ... 4.0% (202 2.8%).

Management Discussion and Analysis

Elderly healthcare business

	For the year ended	
	December 31, 2024	2023
Inpatients		
Total inpatient days	2,580	2,740
Total inpatient charges (RMB'000)	944,280	2,100
Average inpatient charges per bed-day (RMB)	96.1	-
Total inpatient revenue (RMB'000)	907,255	1,111
Total average inpatient spending per bed-day (RMB)	346,074	04,86
Total inpatient pharmaceutical sales revenue (RMB'000)	382	41
Total inpatient pharmaceutical sales revenue (RMB'000)	93,599	84,6
Total inpatient pharmaceutical sales revenue (RMB'000)	103	11
Total inpatient revenue (RMB'000)	439,673	8,4
Total average inpatient spending per bed-day (RMB)	485	0
Outpatients		
Total outpatient visits	83,661	10,2
Total outpatient charges (RMB'000)	15,632	2,14
Average outpatient charges per visit (RMB)	187	220
Total outpatient revenue (RMB'000)	19,480	2,664
Total outpatient pharmaceutical sales revenue (RMB'000)	233	282
Total outpatient revenue (RMB'000)	35,112	2,88
Total average outpatient spending per visit (RMB)	420	02
Total treatment and general healthcare services revenue (RMB'000)	361,706	28,00
Total pharmaceutical sales revenue (RMB'000)	113,079	114,0



Management Discussion and Analysis

1,127.4 million, an increase of 1.6% compared to 2023. The increase was primarily due to the increase in the number of employees and the increase in the average salary. The increase in the number of employees was 1.6% (2023: 1.0%). The increase in the average salary was 0.0% (2023: 0.0%). The increase in the number of employees was primarily due to the increase in the number of employees in the sales and marketing department. The increase in the average salary was primarily due to the increase in the average salary in the sales and marketing department.

0.2% (2023: 0.0%).

Management Discussion and Analysis

... 26.0% (2023: 27.8%), ... 2023.

... 12.0% (2023: 6.0%), ... 4.0% (2023: ...).

... 10.0% (2023: 11.1%), ... 0.0% (2023: 1.2%).

...

	For the year ended	
	December 31,	
	2024	2023
	(RMB'000)	RMB'000
...	133,002	11,426
...	30,792	2,101
...	9,037	1,800
...	4,978	4,200
...	49,537	41,210
Total administrative expenses	227,346	21,026

... 22.0% (2023: 1.0%), ... 1.0% (2023: 14.0%).



Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

	For the year ended	
	2024	2023
	(RMB'000)	¥'000
Operating income	25,088	20,122
Operating expenses	9,827	8,466
Operating profit	1,604	,42
Other income	-	1
Total	36,519	2,466

Operating profit margin increased from 2.4% (2023: 2.2%), primarily due to the increase in operating income.

Management Discussion and Analysis

Management Discussion and Analysis

	For the year ended December 31,	
	2024 (RMB'000)	2023 (RMB'000)
Interest income	-3,123	-2,266
Interest expense	157	-4
Other income	33,143	0,180
Other expenses	8,458	-
Other income	7,900	5,644
Other expenses	1,058	1,0
Finance expenses – net	47,593	41,422

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

	For the year ended December 31,	
	2024 (RMB'000)	2023 (RMB'000)
Other income	-1,089	-6,461
Other expenses	1,844	68
	-	-00
	755	-6,06

Other income decreased by 0.8 million RMB in 2024 compared to 2023. Other expenses increased by 1.8 million RMB in 2024 compared to 2023. Other income decreased by 16 million RMB in 2024 compared to 2023. Other expenses increased by 10.8 million RMB in 2024 compared to 2023.

Management Discussion and Analysis

Management Discussion and Analysis

	For the year ended December 31,	
	2024 (RMB'000)	2023 (RMB'000)
Operating income	86	66
Operating expenses	47	50
Operating profit	1,396	1,004
Non-operating income	1,529	1,404
Non-operating expenses	8,783	11,816

Operating income increased by 8.0% in 2024 compared to 2023, primarily due to the increase in sales volume and price realization. Operating expenses decreased by 4.0% in 2024 compared to 2023, mainly due to cost control measures. Operating profit increased by 38.7% in 2024 compared to 2023. Non-operating income increased by 8.2% in 2024 compared to 2023. Non-operating expenses decreased by 25.6% in 2024 compared to 2023.

Operating profit margin increased from 12.4% in 2023 to 26.0% in 2024. Non-operating income margin increased from 1.8% in 2023 to 4.4% in 2024. Non-operating expenses margin decreased from 11.8% in 2023 to 8.8% in 2024.

Management Discussion and Analysis

Financial Position

截至2024年1月1日，本集團的總資產為人民幣60.6億元，較2023年12月31日的人民幣60.6億元增加0.6億元。

截至2024年1月1日，本集團的總負債為人民幣420.4億元，較2023年12月31日的人民幣420.4億元增加1.8億元。總資產與總負債的比率為6.0%。

截至2024年1月1日，本集團的淨資產為人民幣202.46億元。

截至2024年1月1日，本集團的總權益為人民幣6.1億元，較2023年12月31日的人民幣6.1億元增加0.1億元。

截至2024年1月1日，本集團的總資產中，流動資產為人民幣1.1億元，較2023年12月31日的人民幣1.1億元增加0.4億元。非流動資產為人民幣59.5億元，較2023年12月31日的人民幣59.5億元增加0.2億元。

截至2024年1月1日，本集團的總負債中，流動負債為人民幣6.1億元，較2023年12月31日的人民幣6.1億元增加0.1億元。非流動負債為人民幣359.3億元，較2023年12月31日的人民幣359.3億元增加1.7億元。

截至2024年1月1日，本集團的總資產中，現金及現金等價物為人民幣4.4億元，較2023年12月31日的人民幣4.4億元增加0.1億元。應收賬款及應收票據為人民幣11.1億元，較2023年12月31日的人民幣11.1億元增加0.1億元。

Management Discussion and Analysis

Operating Performance

1, 2024, 18.2 (1, 2023 18.0).

Revenue

1, 2024, 161.8 (1, 2023 18.1).

Expenses

1, 2024, 21. (1, 2023 20.), 24.

Profit

1, 2024, 114.2 (1, 2023 11.),

Net Income

1, 2024, 10.4 (1, 2023 1.), 11.6.

Operating Expenses

1, 2024, 6.2 (1, 2023 4.1), 6.

Operating Profit

1, 2024, 11. (1, 2023 110.1).

Operating Profit Margin

1, 2024, 21. (1, 2023 26.6).

Management Discussion and Analysis

As of December 31, 2024, the Company's total assets were RMB 81.0 billion (RMB 100.0 billion as of December 31, 2023), an increase of RMB 19.0 billion, or 23.0%, from RMB 62.0 billion as of December 31, 2023. The increase was primarily due to the increase in cash and cash equivalents, which was driven by the net cash generated from operating activities and the issuance of debt.

Liquidity and Capital Resources

The Company's liquidity and capital resources are primarily derived from operating activities, bank borrowings, and the issuance of debt. The Company maintains a strong liquidity position and has sufficient resources to meet its operating needs and capital requirements.

	For the year ended December 31,	
	2024 (RMB'000)	2023 (RMB'000)
Net cash generated from operating activities	99,639	26,500
Net cash used in investing activities	-172,055	-21,501
Net cash used in financing activities	-76,917	6,100
Change in cash and cash equivalents	-149,333	11,100
Initial cash and cash equivalents at the beginning of the year	6,100	11,100
Initial cash and cash equivalents at the end of the year	149,333	22,200



Management Discussion and Analysis

Management Discussion and Analysis

Indebtedness

As of December 31, 2024, the Company's total indebtedness was 46.2 million (including 1,202 million 864,000,000), of which 6.0 million was secured by assets. The Company's total indebtedness as of December 31, 2023 was 448,000,000.

As of December 31, 2024, the Company's total indebtedness was 46.2 million (including 1,202 million 864,000,000), of which 6.0 million was secured by assets. The Company's total indebtedness as of December 31, 2023 was 448,000,000.

As of December 31, 2024, the Company's total indebtedness was 46.2 million (including 1,202 million 864,000,000), of which 6.0 million was secured by assets. The Company's total indebtedness as of December 31, 2023 was 448,000,000.

Management Discussion and Analysis

于 2024 年 1 月 1 日，
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于 2024 年 1 月 1 日，
26. 1 。

于 2024 年 1 月 1 日，
26. 1 。

于 2024 年 1 月 1 日，
26. 1 。

于 2024 年 1 月 1 日，
26. 1 。



Management Discussion and Analysis

2018 (Equity Incentive Scheme), 201 1, 2018. 24, 2021. 2, 2018, 0, 2018, 14, 2021, 18, 2021 2, 2021.

16 1,818, 2 180, 16 () 1 40,22 8 2 4 1 2,460,000 48 10.4

2,460,000 18, 2021,



Management Discussion and Analysis

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Management Discussion and Analysis

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Management Discussion and Analysis

截至2024年12月31日，

Name/Category of Grantee	Date of Grant	Vesting Date (Unlocking Date)	Grant Price (RMB/Share)	Balance of Incentive Shares Granted but not Vested as at January 1, 2024	Balance of Incentive Shares Granted and Vested as at January 1, 2024	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, 2024
...	...18, 2021	...28, 2022	10.4	0	248, 28	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	4, 6	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	28, 6	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	5, 11	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	4, 6	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	4, 6	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	1, 102	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	14, 2	0	0	0	0	0
...	...18, 2021	...28, 2022	10.4	0	0, 6	0	0	0	0	0

Management Discussion and Analysis

2024年1月1日至2024年12月31日止期间，本公司实现营业收入1,240,100,000.00元，较上年同期增加1.1%。其中，归属于母公司所有者的净利润为64,100,000.00元，较上年同期增加0.01%。

报告期内，本公司经营活动产生的现金流量净额为2,000,000.00元，较上年同期增加101,000.00元。主要系本期购买商品、接受劳务支付的现金减少所致。

截至2024年12月31日，本公司总资产为1,240,100,000.00元，较年初增加1.1%。其中，流动资产为64,100,000.00元，非流动资产为1,176,000,000.00元。

截至2024年12月31日，本公司净资产为64,100,000.00元，较年初增加0.01%。



Management Discussion and Analysis

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Management Discussion and Analysis

As at December 31, 2024, the Company has granted 1,240,100 shares of restricted stock to various categories of employees, including directors, senior management, and other employees. The weighted average closing price of relevant shares immediately before the date of grant is HK\$11.42.

Name/Category of Grantee	Date of Grant	Grant Price (RMB/Share)	Number of Shares Granted but not Vested as at January 1, 2024	Number of Shares Granted during the Reporting Period	Closing Price of Relevant Shares Immediately before the Date of Grant (HK\$/Share)	Fair Value of Relevant Shares on the Date of Grant (HK\$/Share)	Number of Shares Vested during the Reporting Period	Weighted Average Closing Price of Relevant Shares Immediately before the Date of Vesting (HK\$/Share)	Number of Shares Lapsed during the Reporting Period	Number of Shares Cancelled during the Reporting Period	Number of Shares Granted but not Vested as at December 31, 2024
Directors	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
Five Individuals with Highest Emoluments (Excluding Directors)											
Mr. [REDACTED]	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
Mr. [REDACTED]	December 12, 2024	0	0	0	11.42	11.2	0	1.2	0	0	0
Mr. [REDACTED]	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
Mr. [REDACTED]	December 12, 2024	0	0	21,000	11.42	11.2	0	1.2	0	0	21,000
Other Employees (Excluding Directors and Five Individuals with Highest Emoluments)											
Mr. [REDACTED]	December 12, 2024	0	0	126,200	11.42	11.2	0	1.2	0	0	126,200
Mr. [REDACTED]	December 2, 2024	0	0	0	11.08	10.8	0	1.2	0	0	0
Mr. [REDACTED]	December 18, 2024	0	0	22,000	11.0	11.4	0	1.2	0	0	22,000
Total				1,240,100							1,240,100



Management Discussion and Analysis

1. The Company's performance is measured by its ability to generate cash and cash equivalents from its operations. The Company's cash and cash equivalents are primarily derived from its operations and are used to fund its operations and to pay dividends to its shareholders.

2. The Company's performance is measured by its ability to generate cash and cash equivalents from its operations. The Company's cash and cash equivalents are primarily derived from its operations and are used to fund its operations and to pay dividends to its shareholders.

Vesting Period	Vesting Time	Vesting Percentage
	12	2%
	24	2%
	24	2%
	6	2%
	6	2%
	48	

3. The Company's performance is measured by its ability to generate cash and cash equivalents from its operations. The Company's cash and cash equivalents are primarily derived from its operations and are used to fund its operations and to pay dividends to its shareholders.

4. The Company's performance is measured by its ability to generate cash and cash equivalents from its operations. The Company's cash and cash equivalents are primarily derived from its operations and are used to fund its operations and to pay dividends to its shareholders.

Report of the Board

... 1, 2024.

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Report of the Board



Our Board of Directors is pleased to present to you our annual report for the year ended 31 December 2024. This report provides a comprehensive overview of our performance, financial results, and strategic initiatives during the year. We are committed to transparency and accountability, and we believe this report offers a clear and detailed view of our operations and the challenges we have overcome.

We are proud to have achieved significant milestones in 2024, including the successful implementation of our strategic plan and the introduction of new products and services. Our commitment to innovation and excellence has enabled us to maintain our position as a leader in our industry. We also remain dedicated to our core values of integrity, respect, and community service. The following sections provide a detailed analysis of our performance and financial results, as well as our outlook for the future.

Our financial performance for the year ended 31 December 2024 is summarized in the following table:

Item	2024	2023
Revenue	1,234,567,890	1,123,456,789
Operating Profit	234,567,890	212,345,678
Net Profit	123,456,789	112,345,678
Dividends Paid	56,789,012	54,321,098

Our revenue for 2024 increased by 9.8% compared to 2023, primarily due to the strong performance of our core business units and the successful launch of new products. Our operating profit also showed a steady increase, reflecting our commitment to operational efficiency and cost management.

Our net profit for 2024 was \$123,456,789, representing a 9.8% increase over the previous year. This growth was supported by our strategic investments in research and development, which have led to the development of innovative products and services. We also maintained our focus on financial discipline, ensuring that our capital structure remains strong and sustainable. Our dividends paid for 2024 were \$56,789,012, a 4.7% increase from 2023, demonstrating our commitment to returning value to our shareholders.

Report of the Board

The Board of Directors has reviewed the financial statements of the Company for the year ended December 31, 2024, and has approved them for release. The financial statements show that the Company has achieved a net profit of 2,600,000 for the year, compared to a net loss of 10,000,000 in the previous year. The total assets of the Company as of December 31, 2024, are 21,801,000, compared to 20,000,000 as of December 31, 2023.



Report of the Board

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Converted H Shares

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26, 2024, , 2024, 1, 2024

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Report of the Board

1. The Board of Directors has reviewed the financial statements of the Company for the year ended December 31, 2024, and has approved them for release.

2. The Board of Directors has approved the dividend payment of 2.0% for the year ended December 31, 2024, and has authorized the payment of such dividend to the shareholders of record as of the record date.

3. The Board of Directors has approved the payment of 0% for the year ended December 31, 2024, and has authorized the payment of such dividend to the shareholders of record as of the record date.



Report of the Board



Executive Directors

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

Non-executive Directors

- Mr. [Name]
- Mr. [Name]

Independent Non-executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]



- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]



Report of the Board

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2024,

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Report of the Board

The Board of Directors of the Company has reviewed the financial statements of the Company for the year ended December 31, 2024, and has approved the same for release to the public. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America. The Board of Directors also reviewed the Company's performance during the year and has approved the following report to the shareholders.

The Company's financial performance during the year ended December 31, 2024, was satisfactory. The Company's revenue increased by 10% compared to the same period in 2023. The Company's net income also increased by 15% compared to the same period in 2023. The Company's financial position is strong and the Company is well-positioned to continue to grow and prosper in the future.

The Board of Directors is pleased with the Company's performance during the year and is confident that the Company's management team has done a great job of leading the Company through a period of significant growth and change. The Board of Directors will continue to support the Company's management team and will work to ensure that the Company remains focused on its long-term goals and objectives.

The Board of Directors has also reviewed the Company's environmental, social, and governance (ESG) performance during the year. The Company has made significant progress in improving its ESG performance and is committed to continuing to do so in the future. The Board of Directors will continue to monitor the Company's ESG performance and will work to ensure that the Company remains a leader in its industry in this regard.



Report of the Board

As of December 31, 2024, the Company's share structure is as follows:

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Name	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Apen J2mate Percentage in Shares of the Same Class ⁽¹⁾	Apen J2mate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
	(2)		18,020()	21,44,00()	41.21%	2.2%
			14,00()	14,00()	0.0%	0.21%
	(2)		18,020()	21,44,00()	41.21%	2.2%
			14,00()	14,00()	0.0%	0.21%
			1,100()	1,100()	0.80%	0.22%
			100,000()	100,000()	0.1%	0.14%
	(1)		4,40,000()	4,40,000()	8.61%	6.2%

(1) ...

(2) ...

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Report of the Board

On 11 October 2024, the Board of Directors of the Company met to discuss and approve the Report of the Board for the financial year ending 31 December 2024. The Report of the Board is available on the Company's website at [www.abc.com].



Report of the Board

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
上海樂進投資合夥企業(有限合夥) ⁽¹⁾	普通股	直接持有	4,100()	8.0%	6.22%
上海正心谷投資管理有限公司	普通股	直接持有	6,060()	12.0%	8.0%
(上海正心谷投資管理有限公司)	普通股	直接持有	6,060()	12.0%	8.0%
萬得信息技術股份有限公司	普通股	直接持有	9,000()	6.2%	4.0%
上海荷花緣企業管理中心(有限合夥)	普通股	直接持有	9,000()	6.2%	4.0%
萬得影響力股權投資(嘉興)合夥企業(有限合夥)	普通股	直接持有	9,000()	6.2%	4.0%
(Wind Investment)	普通股	直接持有	2,800()	2.0%	0.8%
中信證券投資有限公司	普通股	直接持有	2,800()	2.0%	0.8%
中信證券股份有限公司	普通股	直接持有	14,400()	0.0%	2.00%
上海正心谷投資管理有限公司	普通股	直接持有	2,100()	10.80%	2.6%
上海正心谷投資管理有限公司	普通股	直接持有	1,200()	6.4%	1.6%
上海正心谷投資管理有限公司	普通股	直接持有	10,200()	28.0%	14.0%
上海正心谷投資管理有限公司	普通股	直接持有	1,020()	1.1%	1.42%
上海正心谷投資管理有限公司	普通股	直接持有	1,680()	8.44%	2.1%
上海正心谷投資管理有限公司	普通股	直接持有	9,840()	10.0%	6.0%
上海正心谷投資管理有限公司	普通股	直接持有	1,801()	0.0%	0.4%
上海正心谷投資管理有限公司	普通股	直接持有	2,860()	1.00%	4.11%
上海正心谷投資管理有限公司	普通股	直接持有	2,860()	1.00%	4.11%

Report of the Board

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(1) 2,600,000 (2,60,000) 1,10,000 (1,10,000) 1,2024.

(2) (上海金浙企業管理中心(有限合夥)) (上海金浙企業管理中心(有限合夥)) (溫州金寧股權投資合夥企業(有限合夥)) 4% (上海金浦健服股權投資管理有限公司) (上海金浙企業管理中心(有限合夥)) (上海金浦健服股權投資管理有限公司) (溫州金寧股權投資合夥企業(有限合夥))

() (上海樂進投資合夥企業(有限合夥)) (上海檀英投資合夥企業(有限合夥)) (上海樂進投資合夥企業(有限合夥)) (上海檀英投資合夥企業(有限合夥))

(4) (上海正心谷投資管理有限公司) (上海盛歌投資管理有限公司) (上海乾剛投資管理合夥企業(有限合夥)) (上海檀英投資合夥企業(有限合夥)) (上海乾剛投資管理合夥企業(有限合夥)) (上海檀英投資合夥企業(有限合夥)) 1,800

() (中信證券投資有限公司) (中信證券股份有限公司) (中信證券股份有限公司) (中信證券投資有限公司)

(6) (寧波仁愛康寧投資管理合夥企業(有限合夥)) (寧波恩慈康寧投資管理合夥企業(有限合夥)) 6% 10%

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Report of the Board





Report of the Board

12, 2024. (Announcement).

12, 2024, 100 (Previous Grant).

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0,000 (Grant) \$11.08

22, 2024, 0,000

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Report of the Board

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Report of the Board



Report of the Board

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... (PwC) ... 2021 ... 0, 2022.

... 0, 2022, ... 2021

Report of the Supervisory Committee

2024

2024, ...

Corporate Governance Report

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Values

... ..

Vision

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Mission

... ..



Corporate Governance Report



Board Composition

The Board of Directors is composed of 10 members, including 3 independent non-executive directors, 2 executive directors, and 5 non-executive directors. The Board is diverse in terms of gender, age, and professional background. The independent non-executive directors are Mr. [Name], Ms. [Name], and Mr. [Name]. The executive directors are Mr. [Name] and Ms. [Name]. The non-executive directors are Mr. [Name], Ms. [Name], and Mr. [Name]. The Board has a mix of skills and experiences, which enables it to provide effective oversight and strategic guidance to the Company. The Board members are elected by the shareholders at the annual general meeting. The Board's composition is reviewed regularly to ensure it remains effective and representative of the Company's interests.

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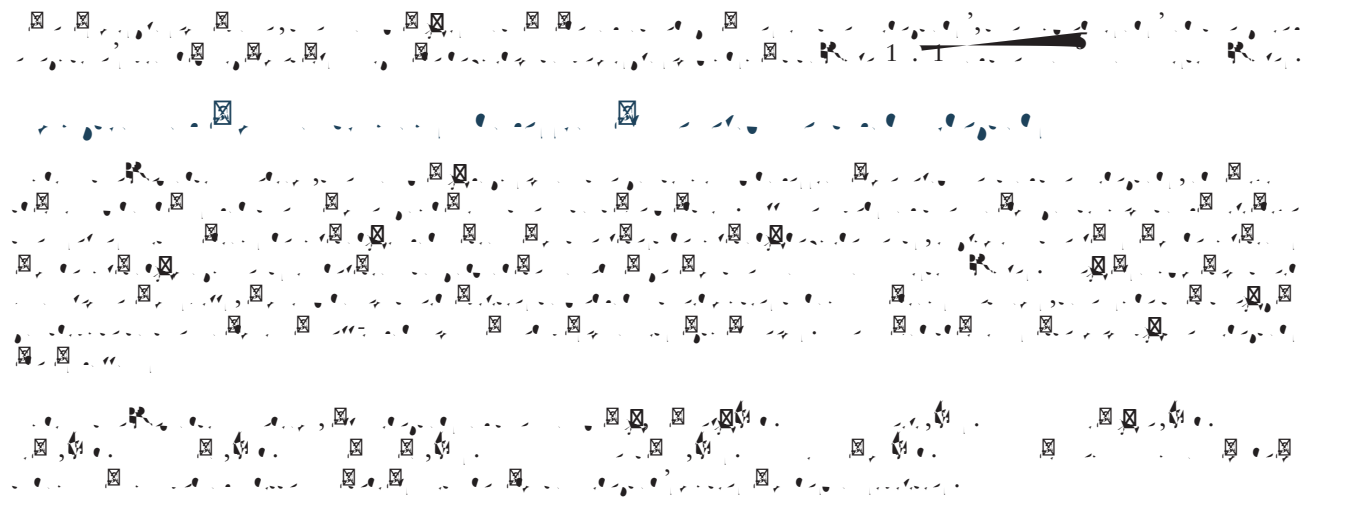
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Corporate Governance Report



Name	Members of the Group	Positions held at members of the Group	Term of office
			2011-2024
			2024
			2024
			2024
			201-2024
			2024
			2024
			2024
			2024
			202-2024
			2024
			2024



Corporate Governance Report

Our corporate governance framework is designed to ensure the long-term sustainable growth and success of the Group. It is based on the principles of transparency, accountability, and integrity. We have established a robust system of internal controls and risk management to ensure the reliability of our financial reporting and the effectiveness of our operations. Our Board of Directors, comprising independent non-executive directors, oversees the Group's strategic direction and monitors the performance of management. We are committed to maintaining high standards of ethical conduct and to promoting the interests of all stakeholders.

The Board is responsible for setting the Group's strategy and for monitoring and reviewing the Group's performance against its strategy. The Board also oversees the Group's financial performance and ensures that the Group's financial reporting is accurate and reliable. The Board has established a clear division of responsibilities between the Chairman, the independent non-executive directors, and the Executive Director. We have also established a system of internal controls and risk management to ensure the reliability of our financial reporting and the effectiveness of our operations.

We have established a clear division of responsibilities between the Chairman, the independent non-executive directors, and the Executive Director. The Chairman is responsible for leading the Board and ensuring that it fulfills its duties. The independent non-executive directors provide objective and unbiased views on the Group's performance and strategy. The Executive Director is responsible for the day-to-day management of the Group and for implementing the strategy approved by the Board. We have also established a system of internal controls and risk management to ensure the reliability of our financial reporting and the effectiveness of our operations.

Our corporate governance framework is designed to ensure the long-term sustainable growth and success of the Group. It is based on the principles of transparency, accountability, and integrity. We have established a robust system of internal controls and risk management to ensure the reliability of our financial reporting and the effectiveness of our operations. Our Board of Directors, comprising independent non-executive directors, oversees the Group's strategic direction and monitors the performance of management. We are committed to maintaining high standards of ethical conduct and to promoting the interests of all stakeholders.

Companies Ordinance).

Corporate Governance Report

Accounting Policies

... 2006 (the Accounting Standards for Business Enterprises).

..., 2014.

Changes of Significant Accounting Policies

... 8 ... 8 ... 01



Corporate Governance Report

Our Board of Directors is committed to the highest standards of corporate governance and transparency. We have established a robust framework of policies and procedures to ensure the integrity of our financial reporting and the ethical conduct of our business. This report provides a comprehensive overview of our corporate governance practices, including the composition and independence of our Board, the role of our committees, and the processes for identifying and managing risks to our long-term value.

The Board of Directors is responsible for the overall strategic direction and performance of the company. It oversees the management team and ensures that the company's activities are consistent with its mission and values. The Board also monitors and evaluates the performance of the CEO and other senior executives. We believe that a strong and independent Board is essential for the long-term success of the company.

Our Board of Directors consists of seven members, all of whom are independent non-executive directors. This composition ensures that the Board is able to provide objective and unbiased oversight of the company's operations. The Board meets regularly to discuss and approve the company's strategy, financial performance, and other key matters. We also provide detailed information about our Board members and their qualifications in the following section.

For more information on our corporate governance practices, please refer to our Corporate Governance Policy Statement and the relevant sections of our Annual Report.

Directors	Number of meetings convened/attended
Mr. [Name] (Chairman)	4/4
Ms. [Name]	4/4
Mr. [Name]	4/4





Corporate Governance Report



Our Board of Directors is committed to the highest standards of corporate governance and transparency. We have established a robust framework of policies and procedures to ensure the integrity of our operations and the protection of our stakeholders' interests. This report provides a comprehensive overview of our corporate governance practices, including the composition and independence of our Board, the role of our committees, and the processes for identifying and managing risks. We are proud of the strong track record of our Board and the high level of ethical conduct demonstrated by our management and employees. We will continue to enhance our corporate governance framework to ensure it remains effective and aligned with the latest best practices in the industry.

The Board of Directors is responsible for the overall strategic direction and performance of the company. It oversees the management and ensures that the company's activities are consistent with its mission, vision, and values. The Board also monitors and evaluates the performance of the CEO and other senior executives. In 2024, the Board held 12 meetings, with all directors attending a minimum of 75% of the meetings. The Board's composition is diverse, with members representing various backgrounds, experiences, and expertise. This diversity enables the Board to make informed decisions and effectively manage the company's risks and opportunities. We are committed to maintaining the highest standards of corporate governance and transparency, and we will continue to enhance our corporate governance framework to ensure it remains effective and aligned with the latest best practices in the industry.

Directors	Number of meetings convened/attended
Mr. John Doe (Chairman)	2/2
Ms. Jane Smith (Vice Chairman)	2/2
Mr. Robert Brown (Director)	2/2

The Board of Directors is committed to the highest standards of corporate governance and transparency. We have established a robust framework of policies and procedures to ensure the integrity of our operations and the protection of our stakeholders' interests. This report provides a comprehensive overview of our corporate governance practices, including the composition and independence of our Board, the role of our committees, and the processes for identifying and managing risks. We are proud of the strong track record of our Board and the high level of ethical conduct demonstrated by our management and employees. We will continue to enhance our corporate governance framework to ensure it remains effective and aligned with the latest best practices in the industry.



Corporate Governance Report

Our Board of Directors is committed to the highest standards of corporate governance and transparency. We have established a robust framework of policies and procedures to ensure the integrity of our financial reporting and the ethical conduct of our business. This report provides a comprehensive overview of our corporate governance practices, including the composition and independence of our Board, the role of our independent non-executive directors, and the effectiveness of our internal controls and risk management systems.

The Board of Directors is responsible for the overall strategic direction and performance of the company. It oversees the management and ensures that the company's activities are consistent with its stated purpose and values. The Board also monitors and reports on the company's financial performance and the effectiveness of its internal controls. We believe that a strong and independent Board is essential for the long-term success and sustainability of the company.

Our Board of Directors is composed of individuals with diverse backgrounds, skills, and experiences. We believe that this diversity is a key strength of our Board and enables us to make informed decisions that are in the best interests of all our stakeholders.

Directors	Number of meetings convened/attended
Mr. [Name] (Independent Non-Executive Director)	2/2
Ms. [Name] (Independent Non-Executive Director)	2/2
Mr. [Name] (Independent Non-Executive Director)	2/2

We are committed to continuous improvement in our corporate governance practices. We will continue to engage with our stakeholders and seek feedback to enhance our transparency and accountability. Our Board of Directors will remain vigilant in its oversight of the company's operations and financial performance, ensuring that we maintain the highest standards of corporate governance and ethical conduct.



Corporate Governance Report

The Current Composition of the Board

Age	Gender	Years of service as Director
0 4 (4)	()	1 (6)
0 (4)	(62)	6 10 (2)

As of 31 December 2024, the Board consists of 10 members, including 4 independent non-executive directors and 6 executive directors. The Board is diverse in terms of age, gender, and professional background.

The Board's composition is detailed in the following table:

Name	Age	Gender	Years of service as Director
Mr. [Name]	48	Male	6
Ms. [Name]	52	Female	10
Mr. [Name]	45	Male	4
Ms. [Name]	50	Female	2
Mr. [Name]	42	Male	1
Ms. [Name]	55	Female	3
Mr. [Name]	47	Male	5
Ms. [Name]	51	Female	7
Mr. [Name]	49	Male	8
Ms. [Name]	53	Female	9

The Board's composition is diverse in terms of age, gender, and professional background. The Board members have extensive experience in various fields, including finance, law, and industry.

- (a) Mr. [Name], Chairman of the Board, has over 20 years of experience in the industry.
- (b) Ms. [Name], Vice Chairman of the Board, has over 15 years of experience in finance.
- (c) Mr. [Name], Independent Non-Executive Director, has over 10 years of experience in law.
- (d) Ms. [Name], Independent Non-Executive Director, has over 8 years of experience in industry.
- (e) Mr. [Name], Independent Non-Executive Director, has over 5 years of experience in finance.
- (f) Ms. [Name], Independent Non-Executive Director, has over 3 years of experience in industry.

(1) The Board is committed to maintaining a diverse composition of members with different backgrounds and experiences. (2) The Board will continue to attract and appoint qualified and experienced professionals to the Board. (3) The Board will ensure that the Board members have the necessary skills and experience to effectively discharge their duties. (4) The Board will regularly review the composition of the Board to ensure it remains diverse and effective.



Corporate Governance Report



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Corporate Governance Report

Corporate Governance Report

Corporate Governance Report



Corporate Governance Report

Corporate Governance Report



Corporate Governance Report





Corporate Governance Report

2024

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Remuneration band (RMB)	Number of individuals
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0- 00,000

00,001-1,400,000

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Corporate Governance Report



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Procedures for Shareholder(s) to Convene an Extraordinary General Meeting (“EGM”)

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Corporate Governance Report

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Corporate Governance Report

Our Board of Directors is committed to the highest standards of corporate governance and transparency. We have implemented robust policies and procedures to ensure ethical conduct, risk management, and stakeholder engagement. This report details our governance framework, including the roles of the Board, the Nominations and Remuneration Committee, and the Audit and Risk Management Committee. We are pleased to report that all our activities were conducted in accordance with the highest standards of integrity and accountability throughout the year 2024.



Directors, Supervisors and Senior Management

Executive Directors

Mr. GUAN Weili (管偉立), 男, 1966年10月6日出生, 中國籍, 無境外永久居留權, 學歷: 本科, 2014年獲中國醫藥經濟學院工商管理碩士學位, 曾任溫州市精神病院院長, 2018年1月獲聘為本公司執行董事。

曾任溫州醫科大學(溫州醫學院)教授, 2018年獲聘為本公司獨立非執行董事, 曾任溫州市人事局局長, 2000年獲聘為本公司獨立非執行董事。

Ms. WANG Lianyue (王蓮月), 女, 1966年10月6日出生, 中國籍, 無境外永久居留權, 學歷: 本科, 2011年獲中國醫藥經濟學院工商管理碩士學位, 2018年獲聘為本公司獨立非執行董事, 曾任溫州市人事局局長, 2014年獲聘為本公司獨立非執行董事。

Directors, Supervisors and Senior Management

Non-executive Directors

Mr. QIN Hao (秦浩), 男, 4, 2021. (上海正心谷投資管理有限公司), 2022. 201, 2021.

2014, 201

Mr. LI Changhao (李昌浩), 男, 4, 2021. (國投創益產業基金管理有限公), 2022, 000862, 202, 202, 60106, 2014, 2021, 2021, 00080, 2021, 010, 2018.

2012, 201, 201, 201, 201, 2018.

Directors, Supervisors and Senior Management

2000. 2004. 201. (). 2022.

Mr. QIAN Chengliang (錢成良), 4, 201, 200, 2012, (溫州市人大常委會), 200, 200, 1 6, 200, 1 6, (麗水市委常委).

Mr. XIE Tiefan (謝鐵凡), 4, 2000, 2000, 201, 2014, 201.

(中央廣播電視大學), 2004, 2016, 200, 2024.

Ms. ZHANG Yue (張玥), 0, 202, 2021, /

201, 2020.

Directors, Supervisors and Senior Management



Mr. ZHOU Chaoyi (周朝毅), 62, is a senior professional with extensive experience in the medical field. He has worked for various institutions, including Wenzhou Heart Vessel Hospital (温州心血管醫院), Wenzhou Traditional Chinese Medicine Hospital (溫州市中醫院), and Wenzhou Qi Gong Therapy and Rehabilitation Center (溫州市氣功療養院). He has held positions such as Chief Physician (科長) and has been involved in numerous projects and initiatives since 2004.



Mr. YE Minjie (葉敏捷), is a professional with a background in mental health care. He has worked for Wenzhou Mental Hospital (溫州市精神病院) and other related institutions. He has held positions such as Chief Physician (科長) and has been involved in various projects and initiatives since 2014.

(新鄉醫學院) is a professional with a background in human resources and social security. He has worked for the Zhejiang Provincial Human Resources and Social Security Administration (浙江省人力資源和社會保障廳) and other related institutions. He has been involved in various projects and initiatives since 2014.



2024



Directors, Supervisors and Senior Management

Mr. XU Yi (

Directors, Supervisors and Senior Management

Mr. Chen Jie, Chairman of the Board, is a senior executive with extensive experience in the financial industry. He has served as the Chairman of the Board since 2008. Mr. Chen Jie is also a member of the Board of Directors of Zhejiang University of Finance and Economics (浙江財經大學) and has held various positions in the company since 2011. He is currently serving as the Chairman of the Board until 2024.

Mr. Chen Jie is a senior executive with extensive experience in the financial industry. He has served as the Chairman of the Board since 2008. Mr. Chen Jie is also a member of the Board of Directors of Zhejiang University of Finance and Economics (浙江財經大學) and has held various positions in the company since 2011. He is currently serving as the Chairman of the Board until 2024.

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
	Mr. Chen Jie	Chairman of the Board	2011 - 2024
	Mr. Chen Jie	Chairman of the Board	2024 -
	Mr. Chen Jie	Chairman of the Board	2012 -
	Mr. Chen Jie	Chairman of the Board	2012 -
	Mr. Chen Jie	Chairman of the Board	201 -
	Mr. Chen Jie	Chairman of the Board	201 - 2024
	Mr. Chen Jie	Chairman of the Board	201 -
	Mr. Chen Jie	Chairman of the Board	201 -
	Mr. Chen Jie	Chairman of the Board	2020 -
	Mr. Chen Jie	Chairman of the Board	2024 -
	Mr. Chen Jie	Chairman of the Board	2024 -



Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		2011
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		201
	<input checked="" type="checkbox"/>		2014
	<input checked="" type="checkbox"/>		201
	<input checked="" type="checkbox"/>		201 - 2024
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		2016
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> ()	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 2016
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2016
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2018
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	201
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 2018
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2018
	<input checked="" type="checkbox"/>		2020
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2021
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2024
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		2024
	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		2024



Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
Mr. [Name]	[List of companies]	[List of positions]	[Term of office: 201... 2022... 2021... 2024]
Mr. [Name]	[List of companies]	[List of positions]	[Term of office: 201... 201... 2020... 2020... 2020... 2020... 2021... 2022... 202... 2024... 2024... 202... 202... 202... 2024...]



Auditor's Report

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Auditor's Report



 The auditor's report provides a detailed overview of the financial statements and the audit process. It includes a summary of the audit findings, the auditor's opinion, and a list of key audit matters. The report is structured to provide clear and concise information to the stakeholders.

Key Audit Matters

How we addressed the key audit matter

Key Audit Matters	How we addressed the key audit matter
<p>()</p> <p>24</p> <p>41</p> <p>The auditor identified a significant risk of material misstatement in the revenue recognition process. This risk arises from the complexity of the revenue recognition rules and the potential for management to manipulate the revenue figures. The auditor addressed this risk by performing detailed testing of the revenue recognition process, including reviewing contracts, invoices, and supporting documentation. The auditor also performed analytical procedures to identify any unusual patterns or trends in the revenue data. The results of the audit indicate that the revenue recognition process is sound and that the revenue figures are accurately reported.</p>	<p>1.</p> <p>2.</p> <p>The auditor addressed the risk of material misstatement in the revenue recognition process by performing detailed testing of the revenue recognition process, including reviewing contracts, invoices, and supporting documentation. The auditor also performed analytical procedures to identify any unusual patterns or trends in the revenue data. The results of the audit indicate that the revenue recognition process is sound and that the revenue figures are accurately reported.</p>
<p>4.</p> <p>The auditor identified a significant risk of material misstatement in the revenue recognition process. This risk arises from the complexity of the revenue recognition rules and the potential for management to manipulate the revenue figures. The auditor addressed this risk by performing detailed testing of the revenue recognition process, including reviewing contracts, invoices, and supporting documentation. The auditor also performed analytical procedures to identify any unusual patterns or trends in the revenue data. The results of the audit indicate that the revenue recognition process is sound and that the revenue figures are accurately reported.</p>	<p>4.</p> <p>The auditor addressed the risk of material misstatement in the revenue recognition process by performing detailed testing of the revenue recognition process, including reviewing contracts, invoices, and supporting documentation. The auditor also performed analytical procedures to identify any unusual patterns or trends in the revenue data. The results of the audit indicate that the revenue recognition process is sound and that the revenue figures are accurately reported.</p>



Auditor's Report

18

Key Audit Matters

How we addressed the key audit matter

(II) Goodwill impairment

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144,44,442.66,

0,28,008.4

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Auditor's Report

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Key Audit Matters

How we addressed the key audit matter

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Auditor's Report





Auditor's Report

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Consolidated Balance Sheet

1 2024
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Assets	Balance as at 31 December 2024	1 202
Current assets:		
	.1 261,749,010.62	418,861, 21.
	.2 7,938,322.41	, 0,2 8.
	.3 663,798.83	
	.4 571,812,956.97	420,441,06 . 6
	.5 14,713,963.24	,8 0, 2. 8
	.6 81,354,941.59	6 , 0 , 28. 8
	.7 50,629,131.38	60,600,180.2
	.8 5,859,353.91	8 8,020.
Total current assets	994,721,478.95	8 ,64 , 2.08
Non-current assets:		
	.9 14,000,000.00	14,000,000.00
	.10 99,413,985.20	1 , 0 1, 8 . 0
	.11 36,755,116.10	6 , 0 , 0 . 4
	.12 889,544,442.13	4,8 6, 42. 4
	.13 185,164,227.10	186, 80,240.6
	.14 161,821,444.56	18 , 0 4, 06.68
	.15 189,054,506.68	

Consolidated Balance Sheet

1 2024
()

Liabilities and owners' equity	Balance as at 31 December 2024	1 202
Current liabilities:		
	.21 91,000,000.00	12 ,001, 00.00
	.22 14,000,000.00	12,400,000.00
	.2 1,4 ,021.0	110,060,00 .6
	.24 131,936,379.98	26,6 ,60 .06
	.2 21,319,198.39	49,771.35
	.26	
	.2 85,747,296.61	84, 24,006.40
	.28 39,128,083.85	8, , 46.4
	.2 81,287,433.15	1 0,2 0, .1
	.0 229,270,444.13	2 0,411, .6
	.1 615,218.00	
Total current liabilities	694,353,825.46	801,1 0,416.8
Non-current liabilities:		
	.2 691,017,337.44	, 1 ,214.6
	. 151,300,062.80	16 ,2 , .2 .6
	.4 76,236,878.60	61, , 1, 40.
	. 8,430,307.00	8, 4, 0 .00
	.18 40,313,058.68	4 , 06,0 6.21
Total non-current liabilities	967,297,644.52	8 8, 0,24 .1
Total liabilities	1,661,651,469.98	1,6 ,480,660.02

Consolidated Balance Sheet

1 2024
()

Liabilities and owners' equity	Balance as at 31 December 2024	1 2024
Owner's equity:		
6	72,670,000.00	4,600,00.00
	790,024,238.03	82,601.6
8	22,366,848.64	12,8011.4
	38,399,577.13	8,01
40	344,285,828.01	11,622.16
Total equity attributable to owners of the parent company	1,223,012,794.53	1,26,064,66.24
Minority equity	120,288,896.30	14,141,20.8
Total owners' equity	1,343,301,690.83	1,408,205,46.82
Total liabilities and owners' equity	3,004,953,160.81	,04,686,606.84

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Parent Company's Balance Sheet

1 2024
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Assets	1	Balance as at 31 December 2024	1 202
Current assets:			
		112,152,552.80	186,8 , .21
	1 .1	69,696,752.09	48,066, .6
		2,264,057.74	228,1 1.12
	1 .2	616,875,722.47	600,448, 2 .8
		10,162,306.19	11,181,002.
		355,000.00	0,000.00
Total current assets		811,506,391.29	84 ,0 1, 6.1
Non-current assets:			
	1 .	834,837,987.87	8 , 8 , 4 .1
		36,755,116.10	6 ,0 ,0 .4
		280,273,134.88	288, 01, 22.
		622,132.50	11 ,600.00
		23,603,766.55	2 ,680,002.2
		18,701,115.49	18,4 2 1. 2
		17,876,806.13	14,608,6 0. 6
		6,010,995.66	6, 20, 88.26
Total non-current assets		1,218,681,055.18	1,202, 6 , 6 .4
Total assets		2,030,187,446.47	2,0 0,0 , 4 .62

1 2024
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Parent Company's Balance Sheet

1 2024

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Liabilities and owners' equity	Balance as at 31 December 2024	1 202
Current liabilities:		
	75,000,000.00	12,000,000.00
	50,885,691.57	, 4, 2 .
	4,828,444.68	4,1 2,410.
	20,234,697.93	20, 2,8 4. 1
	3,208,892.78	1,60 , 46.
	51,395,823.13	8, 1 ,608.
	172,880,144.00	1 ,61 , 00.00
Total current liabilities	378,433,694.09	,6 8,44 .2
Non-current liabilities:		
	399,350,000.00	62,042,12 .2
	34,016,324.10	2 ,8 ,2 4.6
	8,430,307.00	8, 4,0 .00
Total non-current liabilities	441,796,631.10	6,6 1,460.88
Total liabilities	820,230,325.19	4,28 , 10.1



Parent Company's Balance Sheet

1 2024
()

	1	Balance as at 31 December 2024	1 202
Liabilities and owners' equity			
Owner's equity:			
		72,670,000.00	4,600, 00.00
		832,320,975.11	8 1,2 0,628.64
		22,366,848.64	12, 8 ,011. 4
		38,399,577.13	8, , .1
		288,933,417.68	284,12 , 41.46
Total owners' equity		1,209,957,121.28	1,2 , 6 ,4 .4
Total liabilities and owners' equity		2,030,187,446.47	2,0 0,0 , 4 .62

1 2024

1 2024

Consolidated Income Statement

1 2024
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Item	Year 2024	202
III. Operating profits (“-” for losses)	75,353,614.13	101,41,680.01
	1,528,901.03	, 4 ,446.16
	8,783,028.50	\$1,81,0288.861 . . 6. 01,84 ,1

Consolidated Income Statement

1 2024
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Item



Year 2024

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Company's Income Statement

1 2024
()

Item	1	Year 2024	202
I. Operating income	1.4	382,203,291.48	8,286.0
	1.4	265,234,884.25	26,41,680.2
		4,316,465.04	4,1.1
		631,732.91	4,0.04
		68,141,320.83	6,40,0.06
		25,088,282.82	20,1,88.2
		15,534,037.93	1,222.4
		27,155,993.77	24,08,86.4
		15,686,764.05	1,11,28.04
		4,410,314.14	2,686,8.
	1.	49,133,712.65	4,22,2.00
		1,695,251.38	1,8,2.0
		742,239.73	1,82,20.2
		4,015,631.88	-2,6,210.6
			,08.1
II. Operating profits ("-" for losses)		61,558,466.10	42,08,64.66
		338,053.84	8,106,4.
		27,039,569.49	1,844,60.16
III. Total profit ("-" for total loss)		34,856,950.45	48,4,640.0
		-3,233,115.77	-1,0,22.10
IV. Net profit ("-" for net loss)		38,090,066.22	4,18,62.1
()			
()			

Company's Income Statement

1 2024
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Item	1	Year 2024	202
V. Other comprehensive income, net of tax			
()			
1.			
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(II) Other comprehensive income that will be reclassified into profit or loss			
1.			
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6.			
VI. Total comprehensive income		38,090,066.22	4 , 18, 62.1
VII. Earnings per share:			
()			
()			

Item	Year 2024	2023
II. Cash flows from investing activities		
<input checked="" type="checkbox"/> Purchase of property, plant, and equipment	34,242,178.97	8,234,000.00
<input checked="" type="checkbox"/> Purchase of intangible assets		
<input checked="" type="checkbox"/> Proceeds from the sale of property, plant, and equipment		
<input checked="" type="checkbox"/> Proceeds from the sale of intangible assets		
<input checked="" type="checkbox"/> Net cash received from subsidiaries	1,844,120.35	1,029,924.93
<input checked="" type="checkbox"/> Net cash received from subsidiaries and intangible assets	1,844,120.35	1,029,924.93

(Cash flows from in0 T31.923J/T115.55 0 T19.832J/T11 1248,000.00 0 T0 T10 w jET/CS0 CS 1 SCN/GS0 gs49.89417 1 56.6929 600.2008 cm0 0 m255.118 0 IS

Consolidated Statement of Cash Flows

1 2024
()

Company's Statement of Cash Flows

1 2024
()

Item	Year 2024	202
I. Cash flows from operating activities		
	355,123,462.58	88,111,888.8
	563,112,957.82	6,040.4
Sub-total of cash inflows from operating activities	918,236,420.40	1,06,26,88.2
	135,345,404.98	12,81,2
	163,048,839.70	1,8,6.0
	3,350,063.92	1,12,64.24
	535,927,923.31	662,18,8.2
Sub-total of cash outflows from operating activities	837,672,231.91	1,84,20.
Net cash flows from operating activities	80,564,188.49	114,06,48.
II. Cash flows from investing activities		
	139,899,934.13	16,6,44.0
	18,438,461.27	4,000,000.00
	21,024.00	14,28.0
		108,21,408.1
Sub-total of cash inflows from investing activities	158,359,419.40	108,21,408.1
	12,562,107.39	6,21,1.1
	184,882,800.00	4,14,2.
		164,426,20.04
Sub-total of cash outflows from investing activities	197,444,907.39	224,88,2
Net cash flows from investing activities	-39,085,487.99	-4,4,62.41



2024



Consolidated Statement of Changes in Owners' Equity

Year 2024
()

Year 2024
Equity attributable to owners of the parent company

Other equity instruments

Share capital
Preferred capital

Item



Consolidated Statement of Changes in Owners' Equity

() 1 2024 ()

Year 2024
Equity attributable to owners of the parent company

Item	Other equity instruments							Sub-total	Minority equity	Total owners' equity										
	Share capital	Preferred stocks	Perpetual bonds	Others	Capital reserves	Less: treasury stocks	Other comprehensive income				Special reserves	Surplus reserves	General risk reserves	Retained earnings						
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IV. Balance as at 31 December 2024	72,670,000.00				790,024,238.03	22,366,848.64				38,399,577.13	344,285,828.01	1,223,012,794.53	120,288,896.30	1,343,301,680.83						

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IV. Balance as at 31 December 2024	72,670,000.00				790,024,238.03	22,366,848.64				38,399,577.13	344,285,828.01	1,223,012,794.53	120,288,896.30	1,343,301,680.83						

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Consolidated Statement of Changes in Owners' Equity

	2023	2024
I. Balance as at 31 December 2022	4,600,000.00	1,250,268.88
Share capital	4,600,000.00	4,600,000.00
Reserves	-	(3,349,731.12)
II. Balance as at 1 January 2023	4,600,000.00	1,250,268.88
III. Increases (decreases) in 2023		
("—" for decreases)		
1. Profit for the year	2,82,161.00	8,44,640.20
2. Dividend	(12,80,011.40)	(8,801,186.16)
3. Share issue		8,801,186.16
4. Share repurchase		(20,066.10)
5. Other		
6. Exchange difference		
7. Other		
8. Other		
9. Other		
10. Other		
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12. Other		
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Notes to the Financial Statements

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2.1 Basis of preparation

2.2 Going concern



Notes to the Financial Statements

1 2024
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- 1. [Decorative symbols]
- 2. [Decorative symbols]

Notes to the Financial Statements

1 2024

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3.5 Accounting treatment methods for business combination under common control and business combination not under common control ()

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3.6 Judgement criteria for control and preparation method of consolidated financial statements

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Notes to the Financial Statements

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3.6 Judgement criteria for control and preparation method of consolidated financial statements

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Notes to the Financial Statements

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3.6 Judgement criteria for control and preparation method of consolidated financial statements

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Notes to the Financial Statements

1 2024

3.6 Judgement criteria for control and preparation method of consolidated financial statements

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Main body of text containing detailed financial reporting information, including various tables and paragraphs.

Notes to the Financial Statements

1 2024

3.6 Judgement criteria for control and preparation method of consolidated financial statements

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3.7 Classification of joint venture arrangements and accounting treatment methods of joint operation

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Notes to the Financial Statements

1 2024
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3.8 Recognition criteria for cash and cash equivalents

3.9 Foreign currency transactions and translation of foreign currency statements

3.10 Financial instruments

3.10.1

Notes to the Financial Statements

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3.10 Financial instruments ()

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Notes to the Financial Statements

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3.10 Financial instruments ()

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Notes to the Financial Statements

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3.10 Financial instruments

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Notes to the Financial Statements

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Notes to the Financial Statements

1 2024

3.10 Financial instruments

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Notes to the Financial Statements

1 2024
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3.10 Financial instruments ()

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Notes to the Financial Statements

1 2024

3.11 Inventories

11.1

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Notes to the Financial Statements

1 2024
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3.12 Long-term equity investments

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Notes to the Financial Statements

1 2024

3.12 Long-term equity investments

12.2

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Notes to the Financial Statements

1 2024

3.14 Fixed assets

.14.2

Category	Depreciation method	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
				2.1
		-10	0-	0-
		4 -10		0-2
		-10	0-	0-

.14. 6 2 (.14.) 10.

Notes to the Financial Statements

1 2024

3.15 Construction in progress

Category	Criteria and time point for carrying forward construction in progress into fixed assets
	(1)
	(2)
	(1)
	(2)
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3.16 Borrowing costs

16.



Notes to the Financial Statements

1 2024

3.16 Borrowing costs

16.2

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Notes to the Financial Statements

1 2024

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3.16 Borrowing costs ()

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3.17 Intangible assets

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Notes to the Financial Statements

1 2024

3.17 Intangible assets

1 2

Item	Estimated useful life (year)	Amortisation method	Basis
	40-0		
	20-0		
	20		
	10		

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Notes to the Financial Statements

1 2024

3.17 Intangible assets

1.4

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Notes to the Financial Statements

1 2024
()

3.18 Impairment of long-term assets

At the end of the reporting period, the carrying amount of long-term assets is RMB 1,234,567,890 (2023: RMB 1,123,456,789). The carrying amount is based on the cost less accumulated depreciation and impairment losses. The impairment losses are recognized when the carrying amount of the long-term assets exceeds their recoverable amount. The recoverable amount is the maximum amount that can be recovered from the long-term assets, which is the higher of their fair value less costs of disposal and their value in use. The value in use is the present value of the estimated future cash flows that are expected to be derived from the long-term assets. The impairment losses are recognized in the profit or loss account for the period in which they occur.

The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur.

The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur.

The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur.

The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur. The impairment losses are recognized in the profit or loss account for the period in which they occur.

Notes to the Financial Statements

1 2024

3.19 Long-term prepaid expenses

3.20 Contract liabilities



Notes to the Financial Statements

1 2024
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3.21 Employee compensation ()

.21.2

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Notes to the Financial Statements

1 2024

3.21 Employee compensation

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3.22 Provisions

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Notes to the Financial Statements

1 2024
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3.22 Provisions ()

3.23 Share-based payments

Notes to the Financial Statements

1 2024

3.23 Share-based payments

2.1

Share-based payments are accounted for in accordance with the provisions of the Accounting Standards for Business Enterprises (ASBE) regarding share-based payments. The company has adopted the fair value method to measure the cost of share-based payments. The fair value of the shares granted is determined based on the market price of the shares at the grant date. The cost of share-based payments is recognized as an expense over the vesting period, and the corresponding liability is recognized as a liability. The company has granted share-based payments to its employees to encourage them to work hard and create value for the company. The share-based payments are accounted for as follows:

Share-based payments are accounted for in accordance with the provisions of the Accounting Standards for Business Enterprises (ASBE) regarding share-based payments. The company has adopted the fair value method to measure the cost of share-based payments. The fair value of the shares granted is determined based on the market price of the shares at the grant date. The cost of share-based payments is recognized as an expense over the vesting period, and the corresponding liability is recognized as a liability. The company has granted share-based payments to its employees to encourage them to work hard and create value for the company. The share-based payments are accounted for as follows:

2.2

Share-based payments are accounted for in accordance with the provisions of the Accounting Standards for Business Enterprises (ASBE) regarding share-based payments. The company has adopted the fair value method to measure the cost of share-based payments. The fair value of the shares granted is determined based on the market price of the shares at the grant date. The cost of share-based payments is recognized as an expense over the vesting period, and the corresponding liability is recognized as a liability. The company has granted share-based payments to its employees to encourage them to work hard and create value for the company. The share-based payments are accounted for as follows:



Notes to the Financial Statements

1 2024

3.23 Share-based payments

2.2

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3.24 Income

24.1

Main body of text for section 3.24, containing detailed financial information and analysis.

Notes to the Financial Statements

1 2024
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3.24 Income ()

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Table with multiple rows and columns of data, including various numerical values and percentages.

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Table with multiple rows and columns of data, including various numerical values and percentages.



Notes to the Financial Statements

1 2024

3.24 Income ()

.24.1 ()

2024 2023

2024 2023

2024 2023

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2024 2023

2024 2023

2024 2023

Notes to the Financial Statements

1 2024

3.24 Income

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Notes to the Financial Statements

1 2024
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3.25 Government grants

.2.1

Government grants received during the year are recorded as income in the statement of income and expense.

The amount of government grants received during the year is as follows:

.2.2

Government grants received during the year are recorded as income in the statement of income and expense.

.2.3

Government grants received during the year are recorded as income in the statement of income and expense.

Notes to the Financial Statements

1 2024

3.25 Government grants

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3.26 Deferred income tax assets and deferred income tax liabilities



Notes to the Financial Statements

1 2024
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3.26 Deferred income tax assets and deferred income tax liabilities ()

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Notes to the Financial Statements

1 2024

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3.26 Deferred income tax assets and deferred income tax liabilities ()

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Notes to the Financial Statements

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3.27 Lease ()

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Notes to the Financial Statements

1 2024
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3.27 Lease ()

Notes to the Financial Statements

1 2024

3.27 Lease

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Notes to the Financial Statements

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3.27 Lease ()

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Notes to the Financial Statements

1 2024

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3.28 Repurchase of the Company's shares

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3.29 Determining method and selecting basis of importance criterion

Item	Importance criterion
	10%
	1,000,000
	10%
	1,000,000
	10%
	1,000,000



2024



Notes to the Financial Statements

1 2024

3.31 Changes in significant accounting policies and accounting estimates

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Notes to the Financial Statements

1 2024
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Notes to the Financial Statements

1 2024

3.31 Changes in significant accounting policies and accounting estimates

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1.2

Notes to the Financial Statements

1 2024
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4.1 Major tax types and tax rates

Tax type	Basis of tax assessment	Tax rate
		%, 6%, 1 %
		%
		1 %, 20%, 2 %

Taxpayer	Income tax rate
	1 %
	1 %
	20%

Notes to the Financial Statements

1 2024
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4.2 Preferential tax treatment

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2. °

(2016 6) 6° °

4. (2021 01002) 28 1°

8 202 (202 00180) 28 1° 1 202 1 2026

Notes to the Financial Statements

1 2024
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5.1 Cash at bank and on hand

	Balance as at 31 December 2024	1 202
	192,804.35	1,62 .6
	255,642,342.05	416, 80,2 8. 8
	5,913,864.22	1, 0 , 8. 2
	261,749,010.62	418,861, 21.

6, 16,266.46, . 6
.20.

5.2 Financial assets held for trading

	Balance as at 31 December 2024	1 202
	7,938,322.41	, 0,2 8.
	7,938,322.41	, 0,2 8.
	7,938,322.41	, 0,2 8.

Notes to the Financial Statements

1 January 2024
(continued)

5.3 Notes receivable

Notes receivable

	Balance as at 31 December 2024	1 January 2024
Notes receivable	663,798.83	
Total	663,798.83	

Notes receivable

	Balance as at 31 December 2024		1 January 2024		Book value	Proportion (%)	Proportion (%)
	Book balance	Provision for bad debts	Book balance	Provision for bad debts			
	Amount	Proportion (%)	Amount	Proportion of provision (%)			
Notes receivable	663,798.83	100.00			663,798.83		
Total	663,798.83	100.00			663,798.83		

Notes to the Financial Statements

1 2024

5.4 Accounts receivable

4.2

Name	Balance as at 31 December 2024				1 2024	
	Book balance	Provision for bad debts	Proportion of provision (%)	Basis of provision		
	12,375,105.95	12,337,791.47	99.70	Provision for bad debts for lifetime expected credit loss	1,000,000.00	12,845,822.78
	12,375,105.95	12,337,791.47	/	/	1,000,000.00	12,845,822.78

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Name	Balance as at 31 December 2024		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
	593,170,465.27	21,394,822.78	3.61
	593,170,465.27	21,394,822.78	/

Notes to the Financial Statements

1 2024
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()

5.4 Accounts receivable ()

4. 2024

Type	1	202	2024	Balance as at 31 December 2024

Notes to the Financial Statements

1 2024

5.5 Advances to suppliers

Aging	Balance as at 31 December 2024		1 202	
	Amount	Proportion (%)		(%)
1	14,660,777.90	99.64	,048, 41.18	2.0
1 2	53,185.34	0.36	42,811.80	.6
2			6,000.00	0.06
			2,800.00	0.
	14,713,963.24	100.00	,8 0, 2. 8	100.00

5.6 Other receivables

Item	Balance as at		1 202	
	31 December 2024			
	787,500.00			
	80,567,441.59		6 , 0 , 28. 8	
	81,354,941.59		6 , 0 , 28. 8	

Item	Balance as at		1 202	
	31 December 2024			
	787,500.00			
	787,500.00			
	787,500.00			

Notes to the Financial Statements

1 2024
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5.6 Other receivables ()

6.2 ()

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Balance as at
31 December 2024 1 202

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25,849,875.86 ,412, 0.26

Notes to the Financial Statements

1 2024

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5.6 Other receivables ()

6.2 ()

(2) ()

	Balance as at 31 December 2024				1 2024					
	Book balance		Provision for bad debts		Book value	Proportion of book value (%)	Provision for bad debts (%)			
	Amount	Proportion (%)	Amount	Proportion of provision (%)						
	21,694,758.77	20.72	21,694,758.77	100.00	404,641	6.8	0.6	4.28	82.0	6,024.1
	8,000,000.00	7.64	8,000,000.00	100.00	2,000,000.00	2.1	1,002,000.00	1.1	1.1	6,024.1
	10,204,311.69	9.74	10,204,311.69	100.00	10,204,311.69	8.8	10,204,311.69	100.00		
	3,490,447.08	3.33	3,490,447.08	100.00	4,044,080	4.1	4,044,080	100.00		
	83,025,296.34	79.28	2,457,854.75	2.96	80,567,441.59	64,848,102.2	6.42	1,84,66.42	2.8	62,848.8
	83,025,296.34	79.28	2,457,854.75	2.96	80,567,441.59	64,848,102.2	6.42	1,84,66.42	2.8	62,848.8
	104,720,055.11	100.00	24,152,613.52	/	80,567,441.59	102,22,886.68	100.00	2,4,10.0	/	6,028.8



2024



Notes to the Financial Statements

1 2024

()

5.6 Other receivables ()

6.2 ()

()

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
1 2024	1,84 ,66 .42		0,6 ,4 4.28	2,4 ,1 .0
2024, 1 2024				
-				
-				
2024	6 1, .40		6, 0 ,242.1	, 8, .
2024	4 .2			4 .2
0.. 2024	2 0.48		1 ,0 , .64	1 ,10,248.12
0.. 2024	2 ,222. 0			2 ,222. 0
1 2024	2,4 ,8 4.		21,6 4, .8.	24,1 2,61 .2

Notes to the Financial Statements

1 2024

()

5.6 Other receivables ()

6.2 ()

()

⊗ ⊗ ⊗ ⊗ ⊗ ⊗ ⊗ ⊗ ⊗ ⊗

Book balance	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
⊗ ⊗ ⊗ ⊗ 1 202	64,848,10.2		,404, 6.41	102,22,886.68
2024, ⊗ ⊗ ⊗ ⊗ 1 202				
- ⊗ ⊗ ⊗ ⊗				
- ⊗ ⊗ ⊗ ⊗				
⊗ ⊗ ⊗ ⊗				
⊗ ⊗ ⊗ ⊗				
⊗ ⊗ ⊗ 2024	18,1146.0			18,1146.0
⊗ ⊗ ⊗ 2024			1,0, .64	1,0, .64
⊗ ⊗ ⊗				
⊗ ⊗ ⊗ ⊗ 1 2024	8,02,26.4		21,64, .8	104,20,0.11

Notes to the Financial Statements

1 2024

5.6 Other receivables

6.2

(4) 2024

	2023	2024	Balance as at 31 December 2024
Trade receivables	6,024,281.1	1,056,642.8	21,694,758.77
Other receivables	1,846,664.2	61,404.2	2,457,854.75
Total	7,870,945.3	1,118,047.0	24,152,613.52

() 2024

	1,554,042.8
--	-------------

Enterprise name	Nature of other receivables	Charge-off amount	Reason for charge-off	Charge-off procedures performed	Whether it is due to the related-party transaction

Notes to the Financial Statements

1 2024

5.6 Other receivables

6.2

(6)

Nature of payment	Book balance	
	as at	
	31 December 2024	1 202
	19,433,847.49	22,266, 61.4
	38,067,000.00	1, 1, 0, 000.00
	3,878,281.89	4,818,862. 1
	256,914.93	1,04 .
	39,121,016.95	2,88 ,6 8. 1
	3,962,993.85	,0 8, 1 .04
	104,720,055.11	102,2 2,886.68

5.7 Inventories

Balance as at 31 December 2024

1 202

⌂ ⌂

Book balance

Notes to the Financial Statements

1 2024
()

5.8 Other current assets

Item Balance as at
31 December 2024



Notes to the Financial Statements

1 2024

5.10 Long-term equity investments

10.1

Investee	31 December 2024		31 December 2023		Balance of provision for impairment as at 31 December 2024
	2024	2023	2024	2023	
Investee A	16,018,884.8		2,012.8	-11,648.4	6,869,165.91
Investee B	6,841,428.6		416.2		56,424,778.61
Investee C	21,616.6	21,168.84	-224.24		
Investee D	22,284.4		2,800.00		21,989,636.75
Investee E	18,648.6		1,6814.62	10,424.26	16,992,584.03 10,745,274.26
Investee F	1,128.14	2,000,000.00	801,861.0		4,911,260.44
Investee G		3,000,000.00	28,166.28		2,971,833.72
Total	1,018,800.00	3,000,000.00	21,168.84	-1,084.22	110,159,259.46 10,745,274.26

828,188.44

0.81%

11,648.4

Notes to the Financial Statements

1 2024

()

5.10 Long-term equity investments ()

10.2

5.11 Other non-current financial assets

Item	Balance as at	
	31 December 2024	1 202



Notes to the Financial Statements

1 2024
()

Notes to the Financial Statements

1 2024
()

5.13 Construction in progress ()

1.2 ()

Item	Balance as at 31 December 2024		1 2024	
	Book balance	Provision for impairment	Book value	
	159,409,044.58		159,409,044.58	101,02,2.4
	24,326,199.34		24,326,199.34	
				8,14,600.41
	867,174.00		867,174.00	
	561,809.18		561,809.18	,10.2
	185,164,227.10		185,164,227.10	186,80,240.6

Notes to the Financial Statements

1 2024
()

5.13 Construction in progress ()

2024

	2024	2024	2024	2024	2024	2024	2024	2024	2024
	(0,000)		(%)		(%)				(%)
Construction in progress	18,412.1	101,022.4	8,114.8	1,340,944.8	86.8	0.00	8,22,816.2	4,021,410	0
Construction in progress	8,430.0	24,261.4	2.8	24,261.4	2.8	0.00			
Construction in progress	11,982.1	76,761.0	11,306.6	1,316,683.4	100.0	100.00	2,43,883	1,61,816	1.8
	186,204	11,867.8	11,306.6	18,724.2	/	/	10,13,862.1	/	/

Notes to the Financial Statements

1 2024
()

5.14 Right-of-use assets

Item	Buildings and constructions	Total
1. (1) 1 202	01,40 ,111.	01,40 ,111.
(2) 2024	10, 12, 6 . 6	10, 12, 6 . 6
10, 4 , 8.8	10, 4 , 8.8	
-6 ,210.8	-6 ,210.8	
() 2024	4, 0 ,0 8.0	4, 0 ,0 8.0
,221, 61.	,221, 61.	
1,08 , 16.46	1,08 , 16.46	
(4) 1 2024	0 ,410,601.64	0 ,410,601.64
2. (1) 1 202	112, 0,60 .0	112, 0,60 .0
(2) 2024	6,1 0, 81. 8	6,1 0, 81. 8
6,1 0, 81. 8	6,1 0, 81. 8	
() 2024	2,8 2,22 .	2,8 2,22 .
2, 0,641.64	2, 0,641.64	
01, 8 . 1	01, 8 . 1	
(4) 1 2024	14 , 8 ,1 .08	14 , 8 ,1 .08
(1) 1 202		
(2) 2024		
() 2024		
(4) 1 2024		
4. (1) 1 2024	161,821,444. 6	161,821,444. 6
(2) 1 202	18 ,0 4, 06.68	18 ,0 4, 06.68

Notes to the Financial Statements

1 2024

5.15 Intangible assets

Item	Land use right	Trademark right	Contractual right to			Total
			Medical practicing qualification	provide management services		
1.						
(1) 1 202	14,621.60	,061.61	16,212,218.8	216,800.00	2,400,000.00	42,460,200.00
(2) 2024	,844.24					,844.24
() 2024	,844.24					,844.24
() 2024			1,000.00			1,000.00
()			1,000.00			1,000.00
(4) 1 2024	18,46,648.48	,061.61	16,018.8	216,800.00	2,400,000.00	42,08,004.48
2.						
(1) 1 202	20,00,242.06	1,064.8	8,10,861.28	62,214.0	10,66,428.0	10,14,268.0
(2) 2024	,424.6	2,240.0	2,044,286.86	24,862.0	1,28,140.0	2,421,018.4
() 2024	,424.6	2,240.0	2,044,286.86	24,862.0	1,28,140.0	2,421,018.4
() 2024			28,416.1			28,416.1
()			28,416.1			28,416.1
(4) 1 2024	2,2,212.01	1,404.81	10,12,160.0	8,868.0	12,42,000.00	1,4,4,212.22
3.						
(1) 1 202						
(2) 2024						
() 2024						
(4) 1 2024						
4.						
(1) 1 2024	1,021,464.0	1,66,41.4	1,1,802.4	128,68,626.61	1,000.00	2,1,2,226.0
(2) 1 202	1,466,000.00	1,802.24	8,10,000.00	1,864,800.00	21,000.00	20,21,000.00

1 2024, 60,484, 16.1



Notes to the Financial Statements

1 2024

5.16 Goodwill

16.1

Name of the investee or matters forming goodwill	2024		Balance as at 31 December 2024
	1 2024	2024	
	2 1,800.00		9,271,800.00
	6 0, 1.4		690,331.47
	1, 4 ,022. 8		1,549,022.38
	, 84,8 0.00		7,784,850.00
	22, 8 , 1.04		22,987,331.04
	1 1,048.40		151,048.40
	,068, . 8		5,068,959.78
	6,84 ,288. 1		6,843,288.91
	1 ,416,28 .		19,416,285.97
	1, 0,1 4.6		51,770,194.67
	1,2 2,64 .00		1,272,643.00
	,060, 2 .8		5,060,323.85
	28 , 28.10		283,528.10
	2, 02,8 4.1		2,502,854.13
	, 64,442.6		9,564,442.65
	228, 8. 1		228,538.31
	144,44 ,442.66		144,445,442.66
	22, 8 , 1.04		22,987,331.04
	1, 4 ,022. 8		1,549,022.38
		,060, 2 .8	5,060,323.85
		6 0, 1.4	690,331.47
	24, 6, .42	, 0,6 . 2	30,287,008.74
	11 , 0 ,08 .24	, 0,6 . 2	114,158,433.92

Notes to the Financial Statements

1 2024
()

5.16 Goodwill ()

16.2 ()

Name of goodwill asset groups or combination of asset groups	Composition and basis of asset group or combination of asset groups	Balance as at 31 December 2024	Whether to be consistent with that adopted in the previous year
		12,150,376.50	
		13,495,922.29	
		9,996,916.53	
		7,090,912.39	
		36,448,619.04	
		132,927.06	
		4,755,450.75	
		10,581,447.23	

Notes to the Financial Statements

1 2024

5.16 Goodwill

16.2

Name of goodwill asset groups or combination of asset groups	Composition and basis of asset group or combination of asset groups	Balance as at 31 December 2024	Whether to be consistent with that adopted in the previous year
		37,279,360.06	
		119,434,663.26	
		1,676,147.20	
		69,582,706.16	
		23,336,471.96	
		21,590,721.67	
		27,599,391.81	
		18,597.98	

Notes to the Financial Statements

(Continued)

5.16 Goodwill (continued)

16. Intangible Assets

Item	2024	2023	2022	2021	2020
Cost	0, 64	2,000,000.00	14,841,411,000,000	14,841,411,000,000	14,841,411,000,000
Accumulated amortization	22,241	6,700,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Net carrying amount	12,399	1,300,000.00	2,425,000,000,000	2,425,000,000,000	2,425,000,000,000
Goodwill	21,182,24	1,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Impairment loss	66,646.0	106,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Net carrying amount	2,48,020	1,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Goodwill	1,204,8	1,200,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Impairment loss	145,0	6,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Net carrying amount	262,148	28,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Goodwill	46,88,08,61	4,000,000.00	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Impairment loss	1,16,416,411,000,000	1,16,416,411,000,000	16,416,411,000,000	16,416,411,000,000	16,416,411,000,000
Net carrying amount	48,488,404,64	0,000,000.00	11,641,642,200	11,641,642,200	11,641,642,200

Impairment loss is recorded in the consolidated income statement as an expense.



Notes to the Financial Statements

1 2024

()

5.16 Goodwill ()

16.4

Asset group or combination of asset group	Average number of beds in operation	Key parameters during the forecast period		
		Average daily expenditure per bed for inpatients (bed/day/RMB)	Net profit margin on sales	Pre-tax discount rate
	162	1	14.08%	12.0%
	00	1 1	.4 %	12.0%
	0	228	11.0 %	12.0%
	220	201	24.40%	12.0%
	60	22	21.60%	12.0%
	88	82	11.82%	12.0%
	6 1	0	6.20%	12.0%
	200	126	8.16%	12.0%
	404	2 4	11.66%	12.0%
	20	14	8.4%	12.0%
	6	20	.62%	12.0%

Notes to the Financial Statements

1 January 2024
(continued)

5.17 Long-term prepaid expenses

	1 January 2022	31 December 2024	1 January 2024	31 December 2024	Balance as at 31 December 2024
Prepaid expenses	1,06,02.2	11,21.0	6,08,48.0	120,01.0	150,250,686.78
Prepaid taxes	18,2.2	8,000.00	1,618.		144,673.98
Prepaid insurance	26,0.4		14,6.22		11,670.72
Total	1,30,626.14	11,611,21.0	6,4,26	120,01.0	150,407,031.48

5.18 Deferred income tax assets and deferred income tax liabilities

Item	Balance as at 31 December 2024		1 January 2022	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Income tax receivable	26,538,427.87	5,287,300.54	2,18,01.6	221,60.24
Income tax payable	40,937,273.96	10,234,318.49	12,22,21.1	3,06.80
Income tax expense	149,112,887.66	30,900,227.31	126,62,04.8	26,62,06.01
Income tax payable	177,260,490.33	44,473,733.97	181,046,6.88	4,261,68.2
Income tax receivable	58,128,415.43	8,720,971.12	4,688,02.	8,20,2.
Total	451,977,495.25	99,616,551.43	2,248.8	88,8,208.6



Notes to the Financial Statements

1 2024

()

5.18 Deferred income tax assets and deferred income tax liabilities ()

18.2

Balance as at 31 December 2024

1 2024

Taxable temporary differences

Deferred income tax liabilities

()

Item

Notes to the Financial Statements

1 2024

()

5.18 Deferred income tax assets and deferred income tax liabilities ()

18.4

Item	Balance as at 31 December 2024	1 202
	8,368,159.52	1,081, 2.
	58,354,984.35	4 ,468,61 .1
	66,723,143.87	44, 0, 6 .66

18.

Year	Balance as at 31 December 2024	1 202	202
202	11,276,025.44	11,2 6,02 44	
2026	7,834,515.76	,8 4, 1 . 6	
202	7,112,174.17	,112,1 4.1	
2028	11,574,030.72	1 ,24 ,8 . 6	
202	20,558,238.26		
	58,354,984.35	4 ,468,61 .1	

5.19 Other non-current assets

Item	Balance as at 31 December 2024			1 202	
	Book balance	Provision for impairment	Book value		
	7,764,995.66		7,764,995.66	6,0 4, 88.26	6,0 4, 88.26
	3,468,668.68		3,468,668.68	,6 4,622.68	,6 4,622.68
	11,233,664.34		11,233,664.34	,68 ,210. 4	,68 ,210. 4

Notes to the Financial Statements

1 2024

()

()

5.20 Assets with restricted ownership or right-of-use

Item	As at 31 December 2024		Type of restriction	Situation of restriction	1 202		
	Book balance	Book value					
	150,009.00	150,009.00	Freezing	Bank acceptance bill deposit	2,10.4	2,10.4	
	5,000,000.00	5,000,000.00	Freezing	Performance bond	12,000,000.00	12,000,000.00	
	1,364,131.55	1,364,131.55	Freezing	Foreign exchange supervision account	1,61,0.	1,61,0.	
	2,125.91	2,125.91	Freezing	Lawsuit	2,120.	2,120.	
			Freezing	Others	2,000.00	2,000.00	
	208,244,700.00	208,244,700.00	Pledge	Pledged borrowings	208,244,00.00	208,244,00.00	
	92,932,472.62	31,960,875.46	Mortgage	Sale and leaseback	101,426,4.1	1,82,20.1	
	308,835,922.00	277,405,475.89	Mortgage	Mortgaged borrowings	161,86,12.4	16,40,844.80	
	69,872,967.58	60,484,716.91	Mortgage	Mortgaged borrowings	2,2,8.00	2,11,0.	
	686,402,328.66	584,612,034.72	/	/	4,18,66.64	4,1,10,26.46	/

5.21 Short-term borrowings

Item	Balance as at 31 December 2024	1 202
	75,000,000.00	12,500,000.00
	16,000,000.00	2,001,00.00
	91,000,000.00	12,001,00.00

Notes to the Financial Statements

1 2024

5.22 Financial liabilities held for trading

Item	Balance as at 31 December 2024	1 2022
	14,000,000.00	12,400,000.00
	14,000,000.00	12,400,000.00

5.23 Notes payable

Category	Balance as at 31 December 2024	1 2022
		1,402,100.00
		1,402,100.00

5.24 Accounts payable

Item	Balance as at 31 December 2024	1 2022
1	127,861,415.20	10,000.00
1 2	3,124,361.77	1,816,240.00
2	751,141.60	8,400.00
	199,461.41	6,060.00
	131,936,379.98	110,060,000.00

1 2024, 1 2022

Notes to the Financial Statements

1 2024

()

5.25 Advances from customers

	Balance as at 31 December 2024	1 2022
	21,319,198.39	26,6,60.06
	21,319,198.39	26,6,60.06

1 2024 (1 2022)

5.26 Contract liabilities

Item	Balance as at 31 December 2024	1 2022
	49,771.35	
	49,771.35	

5.27 Employee compensation payable

Item	1 2022	2024	2024	Balance as at 31 December 2024
	80,0,461.84	60,18,8.4	600,000.8	82,608,332.00
	4,284,44.6	40,12.1	41,8,0.14	3,138,964.61
	84,24,006.40	644,112,002.	642,688,12.2	85,747,296.61

Notes to the Financial Statements

1 January 2024
()

5.27 Employee compensation payable ()

Item	1 January 2022	31 December 2024	31 December 2024	Balance as at 31 December 2024
(1) Short-term employee benefits	2,217.48	6,660,446	4,044,464	80,188,073.48
(2) Long-term employee benefits	268,882.28	20,261,202	20,102,082	459,887.66
(3) Other employee benefits	1,626.4	22,016.4	21,468.06	1,731,246.32
(4) Employee compensation payable	1,147.6	20,488,116	20,125,954	1,629,635.95
(5) Other employee benefits	8,688	1,100.04	1,004,180	100,899.87
(6) Other employee benefits	10.0	6,000	6,000	710.50
(7) Other employee benefits	20,604.44	2,842	2,840	205,600.44
(8) Other employee benefits		244	210,818	23,524.10
Total	80,046,184	60,188,404	60,000,008	82,608,332.00

Item	1 January 2022	31 December 2024	31 December 2024	Balance as at 31 December 2024
(9) Other employee benefits	4,142,410	4,166,400	40,684,400	3,047,812.97
(10) Other employee benefits	142,020	1,246,620	1,288,600	91,151.64
Total	4,284,430	40,120	41,800,000	3,138,964.61

()

Notes to the Financial Statements

1 2024
()

()

5.28 Taxes and surcharges payable

Taxes and surcharges	Balance as at 31 December 2024	1 202
	1,253,541.90	,0 6,261. 4
	28,623,585.71	0,600, 4.
	1,280,818.51	1,148,08 .2
	128,273.19	1 4, .2
	6,799,424.03	2, 60,1 .04
	65,721.04	6, 0.18
	778,342.55	2 ,4 8.18
	195,717.23	1,0 .22
	2,121.00	1,86 .00
	538.69	1.60
	39,128,083.85	8, , 46.4

5.29 Other payables

Item	Balance as at 31 December 2024	1 202
	1,919,729.45	, 1 .4
	1,090,000.00	624,000.00
	78,277,703.70	14 ,611,261. 2
	81,287,433.15	1 0,2 0, .1

Notes to the Financial Statements

1 2024

5.29 Other payables

2.1

Item	Balance as at 31 December 2024	1 2022
	1,919,729.45	, 1 .4
	1,919,729.45	, 1 .4

2.2

Item	Balance as at 31 December 2024	1 2022
	1,090,000.00	624,000.00
	1,090,000.00	624,000.00

2

(1)

Item	Balance as at 31 December 2024	1 2022
	25,610,062.45	62,6 ,6 4. 1
	1,313,457.77	1, 1 ,4 .
	6,681,680.88	6, 66, 60.
	1,136,955.18	1,66 , 62.
	24,729,158.13	8, 42, 2 . 4
	8,748,024.96	,84 ,641.28
	9,416,830.18	28,481,4 .22
	641,534.15	60, . 2
	78,277,703.70	14 ,611,261. 2

1 2024, 1

Notes to the Financial Statements

1 2024
()

()

5.30 Non-current liabilities maturing within one year

Item	Balance as at 31 December 2024	1 202
------	-----------------------------------	-------

Notes to the Financial Statements

1 2024

5.34 Long-term payables

Item	Balance as at 31 December 2024	1 2024
	71,916,878.60	61, 1, 40.
	4,320,000.00	
	76,236,878.60	61, 1, 40.

Item	Balance as at 31 December 2024	1 2024
	110,284,300.10	10 ,0 ,208.
	16,422,565.39	1 ,10 ,210.1
	38,367,421.50	41, 4 ,868.00
	71,916,878.60	61, 1, 40.

Item	1 2024	2024	2024	Balance as at 31 December 2024
		4, 20,000.00		4,320,000.00
		4, 20,000.00		4,320,000.00 /

Notes to the Financial Statements

1 2024

()

5.35 Deferred income

Item	1 2024	2024	2024	Balance as at 31 December 2024
	8,400.00		0,200	8,430,307.00
	8,400.00		0,200	8,430,307.00

5.36 Share capital

2024 ()

Item	1 2024	2024	2024	Balance as at 31 December 2024	
	4,600,000.00		-1,000,000.00	-1,000,000.00	72,670,000.00

1,000

5.37 Capital reserves

Item	1 2024	2024	2024	Balance as at 31 December 2024
	81,080.26		1,014,024.00	726,023,779.76
	44,842.00		0.80	48,854,883.98
	26,800.42		11,648.40	15,145,574.29
	82,661.68		66,668.40	790,024,238.03

Notes to the Financial Statements

1 2024
()

5.37 Capital reserves ()

2024

(1) 2, 8, 10.1

(2) 4, 8.1

() 202, 2024, 2024, 2024, 0, 2024, 1, 0, 00 22,100, 1.18.

(4) 0.8 12.

() 11,6 4,848. 4.

Notes to the Financial Statements

1 2024
()

()

5.38 Treasury stocks

Item	€ , €		Balance as at 31 December 2024
	2023	2024	
	12,801.4	2,222.0	22,366,848.64
		24,010.18	
	12,801.4	4,282.12	22,366,848.64

2024

(1) 024 1,600

Notes to the Financial Statements

1 2024

5.40 Retained earnings

Item	Year 2024	202
311,956,229.16	2,06,4.4	
311,956,229.16	2,06,4.4	
65,610,188.85	8,4,806.64	
33,280,590.00	4,8,111.1	
344,285,828.01	11,6,22.16	

(1) 202 26 2024, 4,600, 00
 202 4,600, 00
 1 202, ()
 10
 22, 80,0 0 () 28 2024. ()
 0. 10)

(2) 14 2024, 1,100,000
 2024 (4,600, 00), 1.0
 10 11,02,04 ()
 18 2024 ()
 0. 0)

Notes to the Financial Statements

1 2024
()

5.41 Operating income and operating cost

Item	Year 2024		202	
	Income	Cost		
	1,517,773,042.05	1,125,416,714.47	1,485,160,400.00	1,105,200,000.00
	136,516,371.18	90,468,771.15	111,104,000.00	82,200,000.00
	1,654,289,413.23			

Notes to the Financial Statements

1 2024
()

()

5.42 Taxes and surcharges

Item

Year 2024

202



Notes to the Financial Statements

1 2024

()

5.44 General and administrative expenses

Item	Year 2024	202
	129,004,061.40	11,426,24.41
	6,011,242.51	14,40,68.8
	17,850,551.80	16,0,0
	10,919,254.63	11,808,114.41
	8,751,064.86	,2,4
	2,819,600.00	,12,000.00
	5,031,789.54	,2,02.4
	4,190,150.74	,1,610.40
	5,713,396.43	,412,016.04
	3,997,509.78	
	4,977,716.48	4,24,842.42
	6,849,479.49	4,210,1.64
	3,732,284.42	2,26,80.42
	349,803.81	6,8.8
	3,012,235.08	2,862,42.
	3,490,839.71	2,6,88.11
	977,577.12	1,08,.
	3,316,647.39	1,818,421.4
	3,084,988.50	2,2,816.
	3,266,011.72	2,12,1.1
	227,346,205.41	21,02,0.14

Notes to the Financial Statements

1 2024

5.45 Research and development expenses

Item	Year 2024	202
	35,534,458.87	0,61 , 6 .
	97,145.66	418,828.66
	285,738.36	624, 8 . 4
	74,158.46	1 2,4 1.48
	915.32	
	16,281.28	18, 6 .20
		4 , 8 . 1
	28,826.00	21,880.00
	11,422.21	,0 4.0
	9,622.22	6, 1. 0
	23,000.00	1 , 81.04
	438,092.78	,124.82
	36,519,661.16	2,466,1 6.1

5.46 Financial expenses

Item	Year 2024	202
	41,601,182.38	, 6,11 .20
	8,458,214.13	, 1 1. 0
	3,122,805.73	,26 , 1.2
	157,162.49	-4, 2 .2
	1,057,179.95	1,0 1, 22.
	7,900,441.27	,6 4,26 .
	47,593,160.36	41,4 2,011.18

Notes to the Financial Statements

1 2024
()

5.47 Other income

Item	Year 2024	202
	13,058,565.88	1,4,206.8
	45.41	,2 2.41
	195,207.54	1 2,21 .
	13,253,818.83	1, 6, 1 .2

5.48 Investment income

Item	Year 2024	202
	-1,089,495.22	-6,46 ,2 8.8
	1,844,372.15	6 , 0.0
		-2 ,668.
	754,876.93	-6,06 ,1 .2

5.49 Gains from changes in fair value

Sources of the gains from changes in fair value	Year 2024	202
	588,023.88	- ,2 0, 2 .4
	-1,600,000.00	1, 22, 2 . 8
	742,239.73	1, 82,20 .2
	-269,736.39	214,40 .20

Notes to the Financial Statements

1 2024

()

5.50 Losses from credit impairment

Item	Year 2024	202
	19,116,071.67	,1 2,8 6.
	7,338,926.24	2,181,8 .18
	26,454,997.91	, 4, .

5.51 Losses from impairment of assets

Item	Year 2024	202
	10,745,274.26	
	5,750,655.32	
	16,495,929.58	

5.52 Gains from disposal of assets

Item	Year 2024	202
	-69,932.29	68,088. -6 , 2.2
	-69,932.29	68,088. -6 , 2.2
	-69,932.29	68,088. -6 , 2.2

Notes to the Financial Statements

1 2024
()

5.53 Non-operating income

Item	Year 2024	2023	2022
	157,773.18	2,811.18	1,114.18
	157,773.18	2,811.18	1,114.18
	46,960.37	4,400.00	46,600.00
	86,363.28	66,120.60	86,628.00
		12,187.80	
		1,000.00	
		1,420.00	
	89,700.00		8,000.00
	86,864.89	162,228.00	86,864.80
	1,061,239.31	2,818.00	1,061,200.00
	1,528,901.03	4,446.16	1,28,010.00

5.54 Non-operating expenses

Item	Year 2024	2023	2022
	1,117,414.85	2,1184.61	1,11,414.80
	1,117,414.85	2,1184.61	1,11,414.80
	2,697,864.84	4,440.44	2,6,864.84
	20,094.09	264,00.80	20,040.00
	49,092.37	41,264.44	4,020.00
	1,606,766.04	2,18,82.02	1,606,660.04
	2,668,838.80	4,111,080.00	2,668,880.00
	622,957.51	42,884.44	0, (4,11,12.20)

Notes to the Financial Statements

1 2024

5.55 Income tax expenses

Item	Year 2024	2023
	35,746,101.09	6,234,411.4
	-18,044,325.80	-24,004,402.00
	17,701,775.29	12,230,009.4

Item	Year 2024
	68,099,486.66
	13,700,455.42
	-43,610.88
	1,468,471.33
	6,053,711.27
	-12,352,475.38
	16,429,654.98
	-245,058.36
	-1,693,157.90
	-5,605,853.02
	-10,362.17
	17,701,775.29



Notes to the Financial Statements

1 2024

5.56 Earnings per share

6.1

...

Item	Year 2024	202
...	65,610,188.85	8,4,806.64
...	74,278,583.33	4,600,00.00
...	0.88	1.1
...	0.88	1.1

6.2

...

Notes to the Financial Statements

1 2024

5.57 Items of statement of cash flows

(1)

Item	Year 2024	202
	14,760,401.02	14,8,2
	17,327,632.97	16,214,614.2
	3,921,615.94	,48,1.2
	46,960.37	8,222,606.16
	2,335,305.73	,014,64.40
	1,150,939.31	2,808,10.11
	7,000,000.00	
		164,6,1
	46,542,855.34	21,2,8.46

(2)

Item	Year 2024	202
	10,369,957.83	6,2,04.20
	69,909,138.48	80,4,06.
	2,697,864.84	6,41,6.0.
	4,898,562.35	,4,44.0
	1,250,922.69	1,111,84.4
		1,6,28.2
	3,586,496.26	10,20,1.28
		16,1,48.06
	92,712,942.45	,122,00.0

Notes to the Financial Statements

1 2024
()

5.57 Items of statement of cash flows ()

2

(1)

Item	Year 2024	202
		26,8
		1,616.0
		1,248,000.00

(2)

Item	Year 2024	202
	942,428.37	00,0 . 4
		1,00,000.00
	942,428.37	14,000,0 . 4

42, .42.
1, ,161. 42,428.
8.2.

Notes to the Financial Statements

1 2024

5.57 Items of statement of cash flows

(1)

Item	Year 2024	202
	60,000,000.00	,000,000.00
		00,000.00
	60,000,000.00	, 00,000.00

(2)

Item	Year 2024	202
	61,246,345.17	100,04 ,828.
	31,637,451.28	4 ,2 , 88.06
	48,214,658.67	
	9,821,161.72	2,6 6, 00.00
		4,866, 00.00
		18,621,600.00
	150,919,616.84	1 ,4 0,616.

Notes to the Financial Statements

1 2024
()

5.58 Supplementary information to the statements of cash flows

8.1

Supplementary information	Year 2024	2023
1. ()	50,397,711.37	86,160.82
()	26,454,997.91	,4,
()	16,495,929.58	
()	49,240,319.63	4,460,1.26
()	36,130,781.58	40,48.20
()	40,516,786.29	2,42,0.82
()	28,899,252.81	4,8,280.
()	69,932.29	2,4.8
()	959,641.67	28,28.4
()	269,736.39	-214,40.20
()	42,602,761.73	40,800,2.44
()	-754,876.93	6,06,1.24
()	-11,051,274.17	-18,1,0.6
()	-6,992,997.53	-,68,02.
()	9,971,048.87	4,6,40.0
()	-66,194,329.87	-,4,066.0
()	-121,374,427.72	,2,26.62
()	3,997,509.78	
()	99,638,503.68	26,0,2.46

Notes to the Financial Statements

1 2024
()

5.58 Supplementary information to the statements of cash flows ()

8.)

Item	Balance as at 31 December 2024	1 202
	255,232,744.16	404, 2 , .
	192,804.35	1,62 .6
	254,276,084.59	402,841, 16. 6
	763,855.22	1, 0 , 8. 2
	255,232,744.16	404, 2 , .

)

Item	Balance as at 31 December 2024	1 202
	5,000,000.00	12,000,000.00
	1,364,131.55	1, 61, 0.
	150,009.00	2, 10. 4
	2,125.91	2,120.
		2,000.00
	6,516,266.46	14,1 8, 82.02

5.59 Notes to items of statement of changes in owners' equity

Notes to the Financial Statements

1 2024
()



Notes to the Financial Statements

1 2024

7.1 Equity in the subsidiaries

7.1.1 Subsidiaries

Subsidiary Name	Registered Capital (RMB)	Investment (RMB)	Investment Ratio (%)	Investment Ratio (%)	Investment Ratio (%)
...	800.00		100.00		
...	2,826.00		100.00		
...	2,040.00		100.00		
...	300.00		100.00		
...	100.00		100.00		
...	1,800.00		100.00		
...	0.00		100.00		
...	6,001.00		66.60		
...	208.00		4.00		
...	1,000.00		100.00		
...	20,000.00		100.00		
...	2,640.00		100.00		

Notes to the Financial Statements

1 2024

()

7.1 Equity in the subsidiaries ()

7.1.1 ()

100%

100%

4%



Notes to the Financial Statements

1 2024

7.1 Equity in the subsidiaries

1.2

Name of subsidiaries	Shareholding ratio of minority shareholders (%)	Profit or loss attributable to minority shareholders in 2024	Dividends declared to be distributed to minority shareholders in 2024	Balance of minority equity as at 31 December, 2024
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Notes to the Financial Statements

1 2024
 ()
 ()

7.2 Transactions with changes in the share of owners' equity in subsidiaries but still with control over the subsidiaries ()

.2

	Pujiang Yining	' ,
	14,686,521.08	10,4,862.
	5,220,000.00	4,000,000.00
	9,466,521.08	6,4,862.
	14,686,521.08	10,4,862.
	3,544,158.42	1,484, 26. 2
	11,142,362.66	,061,1 6.0
	11,142,362.66	,061,1 6.0

7.3 Equity in joint venture arrangements or associates

.1

	(%)	
	26.6	
	4.00	

Notes to the Financial Statements

1 2024
()

Notes to the Financial Statements

1 2024
()

8

8.1 Type or amount of and items listed in government grants

8.1.1

Notes to the Financial Statements

1 2024
 8

8.1 Type or amount of and items listed in government grants

8.1.1

Item included in the current profit or loss or used to offset the losses of related costs	Amount included in the current profit or loss or used to offset the losses of related costs		
	Government grants	Year 2024	2023
	6,000.00	376,000.00	
	4,000.00	343,000.00	
	1,666.4	315,666.54	
	00,000.00	300,000.00	
	284,000.00	284,000.00	44,000.00
	24,400.10	249,470.10	
	21,000.00	217,779.00	
	20,662.60	205,662.60	4,000.00
	200,800.00	200,890.00	
	200,000.00	200,000.00	
	12,180.01	129,138.01	8,420.6
	114,200.00	114,200.00	
	100,000.00	100,000.00	



Notes to the Financial Statements

1 2024

8

8.1 Type or amount of and items listed in government grants

8.1.1

Item included in the current profit or loss or used to offset the losses of related costs	Amount included in the current profit or loss or used to offset the losses of related costs		
	Government grants	Year 2024	202
120			
2024	1,000.00	91,000.00	
	3,447.12	35,443.12	
	2,246.16	35,246.16	
	1,110.00	31,110.00	
	20,000.00	20,000.00	
2024			
	20,000.00	20,000.00	
	20,000.00	20,000.00	
	1,000.00	15,000.00	
	14,600.00	14,360.00	42,000.00
			20,186.00
			280,000.00
			14,811.00

Notes to the Financial Statements

1 2024

8

8.1 Type or amount of and items listed in government grants

8.1.1

Item included in the current profit or loss or used to offset the losses of related costs	Amount included in the current profit or loss or used to offset the losses of related costs		
	Government grants	Year 2024	2023
			80,000.00
			,0 1.4
			16 ,28 .64
			200,000.00
			1 1, 00.00
			2 , 00.00
			0,000.00
			0,000.00
			1 0,000.00
			8, 00.00
			206,1 7.66
			6,1 4, .4

Notes to the Financial Statements

1 2024
()

Item included in the current profit or loss or used to offset the losses of related costs	Government grants	Amount included in the current profit or loss or used to offset the losses of related costs Year 2024
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Notes to the Financial Statements

1 2024
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9.1 Various risks generated by financial instruments

Various risks generated by financial instruments

Main body of text for section 9.1, containing multiple paragraphs of financial risk analysis.

Additional text block within section 9.1.

1.1

Text block under sub-section 1.1.

Text block under sub-section 1.1.



Notes to the Financial Statements

1 2024
()

()

9.1 Various risks generated by financial instruments ()

1.1 ()

2-

1.2

12

Notes to the Financial Statements

1 2024

9.1 Various risks generated by financial instruments

1.2

Balance as at 31 December 2024

Item	Instant repayment	Within 1 year	Between 2 to			Total undiscounted contractual amount	Book value
			1-2 years	5 years	Over 5 years		
	295,897,567.90	231,446,702.05	332,391,684.58	258,553,226.86	1,118,289,181.39	946,187,337.44	
	26,733,022.63	45,988,901.90	58,725,671.39	86,707,676.25	218,155,272.17	178,033,085.43	
	38,367,421.50	30,877,984.00	57,282,769.00		126,528,174.50	110,284,300.10	
	127,861,415.20	3,124,361.77	950,603.01		131,936,379.98	131,936,379.98	
	33,007,700.14	29,568,765.29	18,710,967.72		81,287,433.15	81,287,433.15	
	521,867,127.37	341,006,715.01	468,061,695.70	345,260,903.11	1,676,196,441.19	1,447,728,536.10	

1 202

Item	1 202				Total undiscounted contractual amount	Book value
	1 202	1 202	2 202	3 202		
	1,402,021.0				1,402,021.0	1,402,021.0
	40,006,112.2	2,044,264.2	228,604,261.1	1,882,421.1	2,044,264.2	864,401,416.6
	28,648,888.0	44,408,678.0	1,261,488.0	6,184,888.4	21,424,211.4	1,188,421,111.1
	4,164,800.0	1,114,800.0	1,622,666.6		118,208,418.66	10,020,800.0
	110,060,006.6				110,060,006.6	110,060,006.6
	1,020,111.1				1,020,111.1	1,020,111.1
	6,008,402.2	4,218,800.0	22,414,066.6	22,414,066.6	1,148,846.6	1,421,148,888.8

Notes to the Financial Statements

1 January 2024
(continued)

9.1 Various risks generated by financial instruments

1. Foreign exchange risk

(2)

Item	Balance as at 31 December 2024			1 January 2024		
	USD	HKD	Total	USD	HKD	Total
Trade receivables	287,569.57	46,036.70	333,606.27	81,011.11	2,061.4	1,66.4
	287,569.57	46,036.70	333,606.27	81,011.11	2,061.4	1,66.4

1 January 2024, the Group's foreign exchange risk exposure was HK\$10,008.1 (1 January 2023: HK\$4,010.00). The Group's foreign exchange risk exposure is managed by the Group's treasury department.

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Notes to the Financial Statements

1 2024
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1. ()

2. 1.

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2.

10.1 Fair value of assets and liabilities measured at fair value as at 31 December 2024

Item	Fair value as at 31 December 2024			Total
	Measured at fair value at Level 1	Measured at fair value at Level 2	Measured at fair value at Level 3	
1.			7,938,322.41	7,938,322.41
(1)			7,938,322.41	7,938,322.41
(2)			7,938,322.41	7,938,322.41
2.			36,755,116.10	36,755,116.10
1.			36,755,116.10	36,755,116.10
(1)			36,755,116.10	36,755,116.10
(2)			36,755,116.10	36,755,116.10
2.			44,693,438.51	44,693,438.51

Notes to the Financial Statements

1 2024
 10

10.1 Fair value of assets and liabilities measured at fair value as at 31 December 2024

Item	Fair value as at 31 December 2024			Total
	Measured at fair value at Level 1	Measured at fair value at Level 2	Measured at fair value at Level 3	
1. 14,000,000.00			14,000,000.00	14,000,000.00
(1) 14,000,000.00			14,000,000.00	14,000,000.00
(2) 14,000,000.00			14,000,000.00	14,000,000.00
2. 14,000,000.00			14,000,000.00	14,000,000.00

10.2 Qualitative and quantitative information on the valuation techniques and important parameters adopted for continuous and non-continuous measurements at Level 3 fair values

1.

Item	Fair value as at 31 December 2024	Valuation technique	Key parameters
7,938,322.41			8%
36,755,116.10			1. -4.1 2. 1.24.1 °-18°

2.



Notes to the Financial Statements

1 2024

11.5 Related-party transactions

11.5 Related-party transactions

11.5.1

Guaranteed party	Guarantee amount	Commencement date	Expiry date	Whether the guarantee has been fulfilled
	60,000,000.00	202 / 10/	20 4/10/	
	60,000,000.00	201 / 8/20	20 1/8/21	
	68,440,000.00	202 / 4/	20 2/ / 2	
	6,000,000.00	2024/ / 0	202 / / 0	
	2,400,000.00	2024/ / 1	202 / 6/ 0	
	8,400,000.00	2024/ / 1	202 / / 1	
	10 ,000,000.00	202 / 10/12	20 4/10/	
	12,000,000.00	2024/ / 18	202 / 6/18	
	8,000,000.00	2024/ / 18	202 / 6/18	
	5,000,800.00	2024/1/1	2028/12/ 1	
	4, ,088.00	2024/1/2	2028/12/2	
	1 ,000,000.00	2022/10/2	202 / 10/2	
	26,000,000.00	202 / 12/20	20 1/12/20	



Notes to the Financial Statements

1 2024

11

11.5 Related-party transactions

11.5

Guaranteed party	Guaranteed amount	Commencement date	Expiry date	Whether the guarantee has been fulfilled
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	200,000,000.00	2021/12/24	2026/12/24	
	66,440,000.00	2021/12/24	2026/12/10	
	24,000,000.00	2020/6/0	2021/6/0	
	1,642,120.00	2021/11/2	2028/11/2	
	180,000,000.00	2020/10/26	2026/10/2	
	0,000,000.00	2021/11/8	2026/11/1	
	14,660,000.00	2021/1/10	2021/8/20	
	10,280,000.00	2020/1/1	2021/8/20	
	1,200,000.00	2020/12/22	2021/8/20	
	2,200,000.00	2020/1/2	2021/8/20	
	2,200,000.00	2020/1/2	2021/8/20	
	1,000,000.00	2021/1/1	2021/8/20	
	1,000,000.00	2021/1/1	2021/8/20	
	4,000,000.00	2021/1/1	2021/12/1	
	1,000,000.00	2021/1/1	2021/12/1	
	10,116,000.00	2021/10/2	2021/12/1	
	1,000,000.00	2021/11/24	2021/12/1	
	60,000,000.00	2021/10/1	2021/11/0	
	18,120,000.00	2021/12/20	2028/12/2	
	2,000,000.00	2024/12/10	2024/12/10	
	120,000,000.00	2024/1/2	2024/1/26	

Notes to the Financial Statements

1 2024

11

11.5 Related-party transactions

11.

Related party	Lending/borrowing		Commencement date	Expiry date	Remark
	amount				
	800,000.00		202 / 6/	2024/6/	
	28,000,000.00		2024/ 7/6	202 7 76	
	1,0 0,000.00		202 / /2		
	2, 08,2 0.00		2022/6/1		
	2,000,000.00		2022/6/1	202 /6/14	
	1 ,00.000.00		202 /1/10	2026/1/	
	10,204, 11.6		201 76/1		
	,4 0,44 .08		201 77/1		

11.

Item	Year 2024	202
	8,625,385.30	8,642,6 48
	1,863,108.72	

Notes to the Financial Statements

1 2024
()

11 ()

11.6 Unsettled items of receivables from and payables to related parties

11.6. ()

Item name	Related party	Balance as at 31 December 2024		1 2024	
		Book balance	Provision for bad debts	()	()
()	()	12,024,620.00	7,548,920.00	12,000,000.00	, 20,000.00
	()	79,780.30	2,807.80	6,000.00	, 20.00
	()			1,22.8	1.2
	()			6,000.00	6,000.00
()	()	8,000,000.00	8,000,000.00	2,000,000.00	1,000,000.00
	()	14,312,219.18	715,610.96	14,200,000.00	14,000,000.00
	()	10,204,311.69	10,204,311.69	10,204,311.69	10,204,311.69
	()			16,800.00	841.8
	()	2,475,380.00	123,769.00		
	()	3,490,447.08	3,490,447.08	3,400,000.00	3,400,000.00
	()	100,000.00	1,000.00	100,000.00	1,000.00
()	()	80,004.00	800.04	80,004.00	800.04
	()	45,187.50	2,259.38	45,000.00	2,259.38
	()	383,467.50	19,173.38	383,000.00	19,173.38
	()	30,000.00	900.00		

Notes to the Financial Statements

1 January 2024
(continued)

11 Unsettled items of receivables from and payables to related parties

11.6 Unsettled items of receivables from and payables to related parties

11.6.2

	Book balance as at 31 December	2024	2023
Trade receivables		16,640	
Other receivables	32,895.70		
Trade payables	23,583.50		
Other payables		2,846.16	62,420.04
Other receivables		626.28	1,000.00
Trade receivables	1,095,000.00		2,021,000.00
Other receivables	3,294,491.66		6,411.16
Trade payables		16,621.16	108,200.00
Other payables		4,261.16	2,405,961.75
Trade receivables		2,184.4	93,142.79
Other receivables	93,142.79		1,441.16
Trade payables		19,983.98	

Notes to the Financial Statements

1 2024

()

11 ()

11.7 Interests and equity of the directors

2024, ()

Name	Remunerations	Salaries and subsidies	Contributions to social security plans	Bonus	Other allowances and benefits	Equity incentive	Total
Executive director							
()	100,000.00	404,160.00	82,256.00	6.00	,00.00	6,212.6	
() () ()	,000.00	40,000.00	1,616.8	1,642.8	40,00.00	04,211.4	1,20,161.1
() ()	,000.00	0,000.00	,48.0		,00.00	66,824.6	1,08,400.0
Independent director							
()	0,000.00						0,000.00
() ()	0,000.00						0,000.00
() ()	0,000.00						0,000.00
Supervisor							
()	21,600.00	1,060.00	148,286.00	80,00.00		118,421.1	6,864,784.0
() ()	1,800.00	4,000.00	8,810.20	,80.00		4,222.6	280,000.81
()	1,600.00	1,414.2	4,246.6	66,48.8	104,00.00	1,081.6	4,41,816.86

Notes to the Financial Statements

1 2024
()

11 ()

11.7 Interests and equity of the directors ()

202 ()

Name	Remunerations	Salaries and subsidies	Contributions to social security plans	Bonus	Other allowances and benefits	Total
Executive director						
()		402,60.00	566.0	4.40	0.00	80,0.0
() () ()		468,84.00		1,416.00	8,800.00	68,800.00
() ()		6,00.00	6,16.0	180,00.00	64,400.00	884,6.0
Non-executive director						
()						
() ()						
Independent director						
()	0,000.00					0,000.00
() ()	0,000.00					0,000.00
()	0,000.00					0,000.00
()	0,000.00					0,000.00
() ()	0,000.00					0,000.00
Supervisor						
() () ()		284,640.00	8,440	4,182	24,480.00	442,246.22
() ()		0,20.00	4,60.0	84,11.20	6,00.00	224,1.10
()	210,000.00	1,80,804.00	24,260.10	6,142	1,480.00	301,21.2

Notes to the Financial Statements

1 2024
()

11 ()

11.8 Five individuals with highest remunerations

2024, (202 1),

Item	Year 2024	202
	2,422,542.70	, 8 ,2 0.21
	466,095.26	
	2,888,637.96	, 8 ,2 0.21

Scope of compensation	Persons in 2024	202
00,000-1,000,000.00	2	
1,000,000.00	1	1
	3	4

12 ()

12.1 General information of share-based payments

Granting object	All equity instruments granted in 2024		All equity instruments unlocked in 2024		All equity instruments exercised in 2024		All equity instruments expired in 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
	1,240,100.00	12,345,912.02						
	1,240,100.00	12,345,912.02						

202
2 202
()

Notes to the Financial Statements

1 2024
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12 ()

12.1 General information of share-based payments ()

12 2024, 6,100
0/
11.20.

2 2024, ,000
2 /
10.80.

18 2024, 22,000
0 /
11.4.

()

Vesting period	Vesting date	Vesting ratio
		2%
	12	2%
	24	2%
	24	2%
	6	
	6	2%
	48	

Notes to the Financial Statements

12.2 Equity-settled share-based payment

Determination method of fair value of equity instruments on grant date	Market method
3,997,509.78	48,844,881.8

12.3 Share-based payments

Granting object	Year 2024		Total	2023	
	Equity-settled share-based payments	Cash-settled share-based payments		Equity-settled share-based payments	Cash-settled share-based payments
3,997,509.78	3,997,509.78	3,997,509.78	3,997,509.78	3,997,509.78	
3,997,509.78	3,997,509.78	3,997,509.78	3,997,509.78	3,997,509.78	

13.1 Significant commitments

13.1.1

Item	31 December 2024	31 December 2023
73,035,553.02	73,035,553.02	122,040,000.00
73,035,553.02	73,035,553.02	122,040,000.00

Notes to the Financial Statements

1 2024

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13.1 Significant commitments

1.1.2

1 2024,

13.2 Contingencies

14

14.1 Profit distribution

28 202 18 4 2024 10 2,6 0,000 2024 21,801,000 () 2024

14.2 Description of other events after the balance sheet date

1

1



Notes to the Financial Statements

1 2024
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1 ()

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Balance as at 1 202
31 December 2024

1 /

55.30%

1 /

Notes to the Financial Statements

1 January 2024
(continued)

1

17.1 Accounts receivable

1.1.1

Aging	Balance as at 31 December 2024	1 January 2024
1	74,677,055.21	48,208.4
1-2	6,288,695.61	2,111
2	257,315.13	0,882.6
		06,21.8
	81,223,065.95	42,111
	11,526,313.86	2,604
	69,696,752.09	48,066.6

1.1.2

Type	Balance as at 31 December 2024				1 January 2024			
	Book balance		Provision for bad debts		Book value		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion of provision (%)	Amount	Proportion (%)	Amount	Proportion (%)
	10,763,194.65	13.25	10,725,880.17	99.65	37,314.48	4,812.26	100.00	
	10,763,194.65	13.25	10,725,880.17	99.65	37,314.48	4,812.26	100.00	
	70,459,871.30	86.75	800,433.69	1.14	69,659,437.61	48,208.4	1.00	
	70,459,871.30	86.75	800,433.69	1.14	69,659,437.61	48,208.4	1.00	
	81,223,065.95	100.00	11,526,313.86	/	69,696,752.09	42,111	100.00	

Notes to the Financial Statements

1 2024
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17.1 Accounts receivable ()

1.1.2 ()

()

Notes to the Financial Statements

1 2024

()

1 ()

17.2 Other receivables

Item	Balance as at 31 December 2024	1 202
	787,500.00	
	43,400,000.00	14,400,000.00
	572,688,222.47	86,048,218.8
	616,875,722.47	600,448,218.8

17.2.1

Item	Balance as at 31 December 2024	1 202
	787,500.00	
	787,500.00	
	787,500.00	

17.2.2

Investee	Balance as at 31 December 2024	1 202
	4,400,000.00	4,400,000.00
	7,000,000.00	
	16,000,000.00	10,000,000.00
	16,000,000.00	
	43,400,000.00	14,400,000.00
	43,400,000.00	14,400,000.00

Notes to the Financial Statements

1 2024

1

17.2 Other receivables

1.2

(1)

Aging	Balance as at 31 December 2024	1 2022
1	532,356,857.00	2,804,848.22
1 2	32,666,417.15	4,400.00
2	8,304,612.39	4,616.22
4	496,167.22	8,400.00
4	706,350.52	706,350.52
	574,530,404.28	88,800.00
	1,842,181.81	2,804,848.22
	572,688,222.47	86,048,200.00

(2)

Category	Balance as at 31 December 2024		Provision for bad debts		Book value	1 2022				
	Book balance	Proportion	Amount	Proportion		Book value	Proportion			
	Amount	(%)	Amount	(%)		(%)	(%)			
	574,530,404.28	100.00	1,842,181.81	0.32	572,688,222.47	88,800.00	100.00	2,804,848.22	0.48	86,048,200.00
	65,297,554.50	11.37	1,842,181.81	2.82	63,455,372.69	462,680.00	12.82	2,804,848.22	2.2	2,600.00
	509,232,849.78	88.63			509,232,849.78	1,040,210.00	8.18			1,040,210.00
	574,530,404.28	100.00	1,842,181.81		572,688,222.47	88,800.00	100.00	2,804,848.22		86,048,200.00

Notes to the Financial Statements

1 2024

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1 ()

17.2 Other receivables ()

1.2. ()

(2) ()

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Balance as at 31 December 2024

Name	Other receivables	Provision for bad debts	Proportion of provision (%)
	65,297,554.50	1,842,181.81	2.82
	509,232,849.78		
	574,530,404.28	1,842,181.81	/

()

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-Month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
1 2024	2,804,848.22			2,804,848.22
2024, 1 2024				
2024	-962,666.41			-962,666.41
2024				
2024				
2024				
1 2024	1,842,181.81			1,842,181.81

Notes to the Financial Statements

1. 2024

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17.2 Other receivables

1. 2.

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Book balance	€	1	202
as at 31 December	€	1	202
2024			

Nature of payment

()



Notes to the Financial Statements

1 2024
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Notes to the Financial Statements

1 2024

Investee	2024		Balance of provision for impairment as at 31 December 2024
	1 January 2024	31 December 2024	
Investee A	16,018,884.8	2,112.8	6,889,165.91
Investee B	6,847,286	416,672	56,424,778.01
Total	21,866,170.8	224,244.8	63,293,944.52

Notes to the Financial Statements

1 2024
()

1 ()

17.4 Operating income and operating costs

1.4.1

Item	Year 2024		202
	Income	Cost	
✂	376,394,574.38	265,148,203.02	80, 8,202.2 26 , 41,680. 2
	5,808,717.10	86,681.23	6, 6 ,6 .6
✂	382,203,291.48	265,234,884.25	8 , 2 ,861. 0 26 , 41,680. 2

1.4.2

Item	Time for fulfillment 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 customer	Types of quality assurance provided by the Company and relevant obligations
✂08						

Definitions

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Definitions

- 本公司之附屬公司，包括：

 - 溫州慈寧醫院有限公司，於 2006 年 2 月 2 日成立。
 - 溫州海怡寧老年醫院有限公司，於 2021 年 8 月 8 日成立。
 - 怡寧心理互聯網醫院(溫州)有限公司，於 2020 年 10 月 10 日成立。
 - 永嘉康寧醫院有限公司，於 2012 年 12 月 12 日成立。
 - 樂清康寧醫院有限公司，於 201 年 1 月 1 日成立。
 - 樂清怡寧中醫結合醫院有限公司，於 2006 年 4 月 4 日成立。



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Weinberg Hospital Co., Ltd.