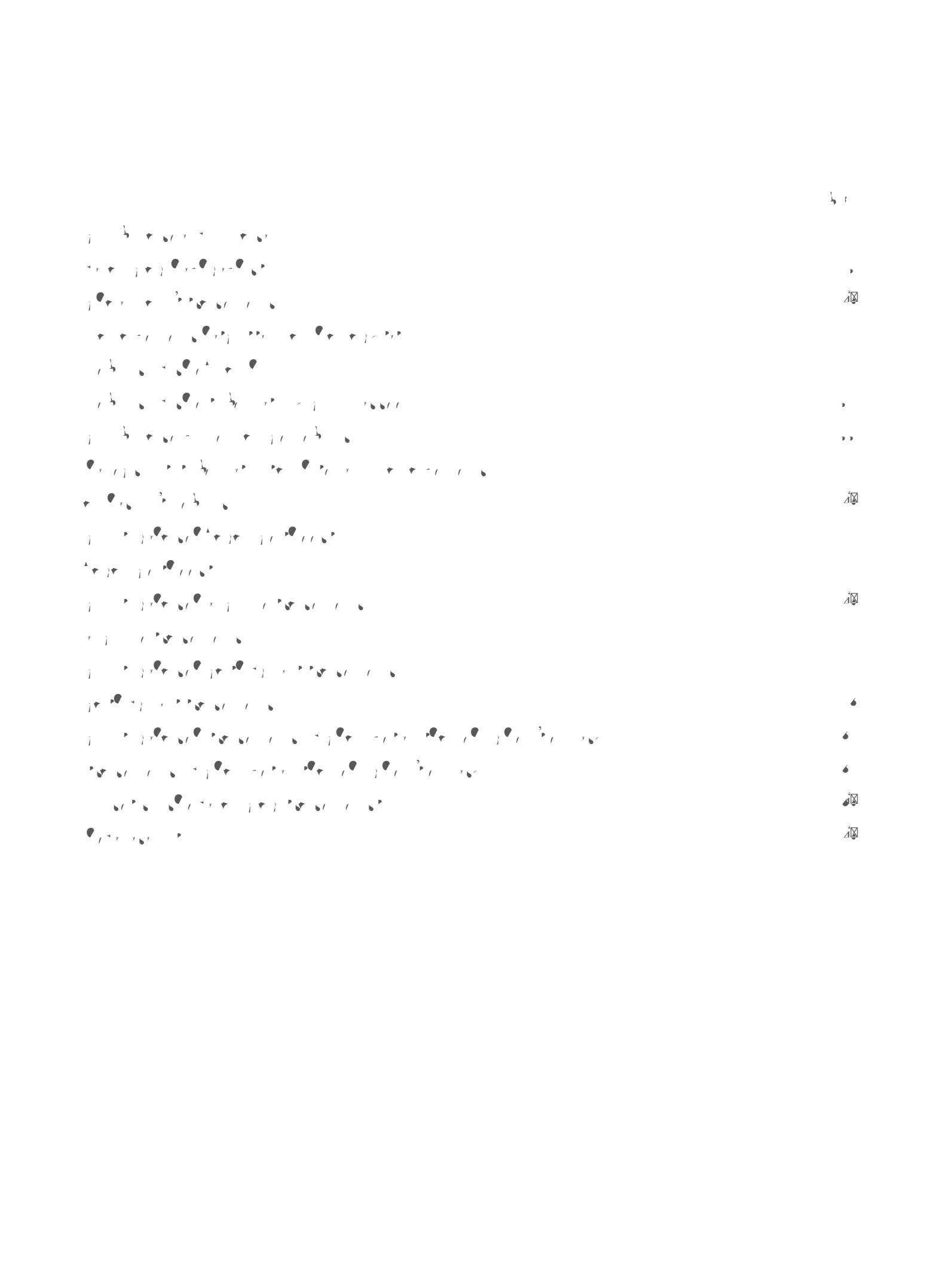
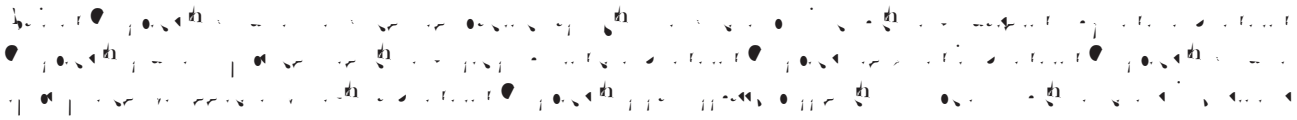
(A joint stock limited lia[redacted]mpany incorpor[redacted]

k code: 2120





Management Discussion and Analysis

Management Discussion and Analysis

Finance Expenses – Net

	For the year ended December 31,	
	2018	
	(RMB'000)	( )
	3,683	
( )	4,074	( )
	(8,850)	( )
	(5,511)	( )
	(567)	( )
Finance expenses – net	(7,171)	( )

Investment Losses

	For the year ended December 31,	
	2018	
	(RMB'000)	( )
	(10,029)	( )
	1,727	
	(8,302)	( )

Assets Impairment Losses and Credit Impairment Losses

Non-Operating Income (Expenses) and Other Gains

	For the year ended December 31, 2018 (RMB'000)	( )
	6,714	
	468	
Non-operating income	7,182	
	—	
	5,254	
	788	
Non-operating expenses	6,042	
Other gains	8,538	

Income Tax Expense

Total Comprehensive Income

	For the year ended December 31,	
	2018	
	(RMB'000)	( )
( )	4,074	( )

Management Discussion and Analysis

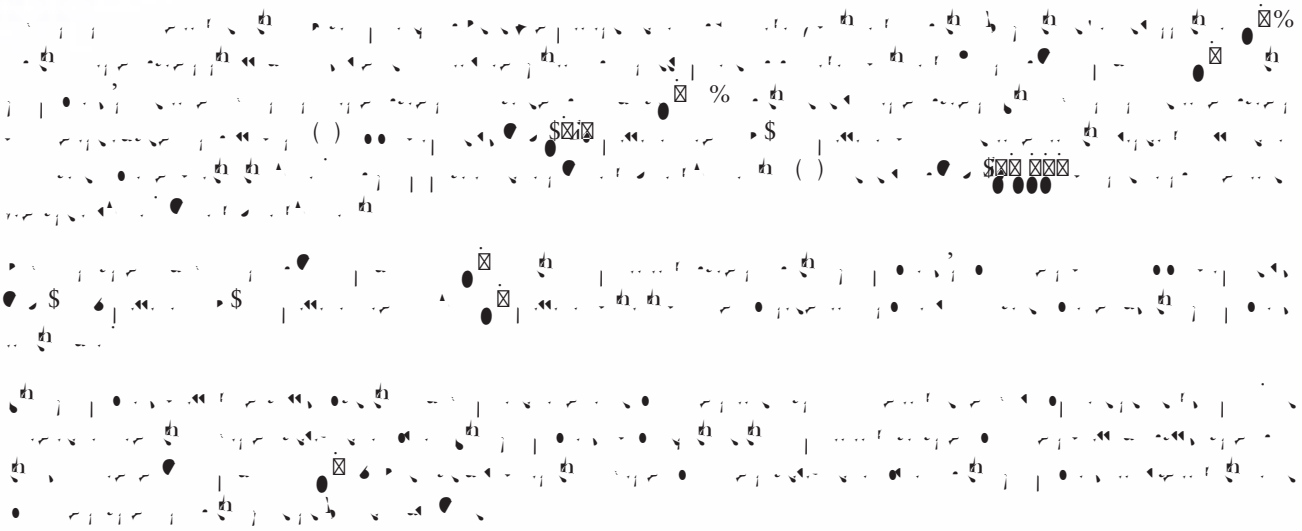
Investment Properties

Other Non-current Financial Assets

Exposure to Fluctuation in Exchange Rates

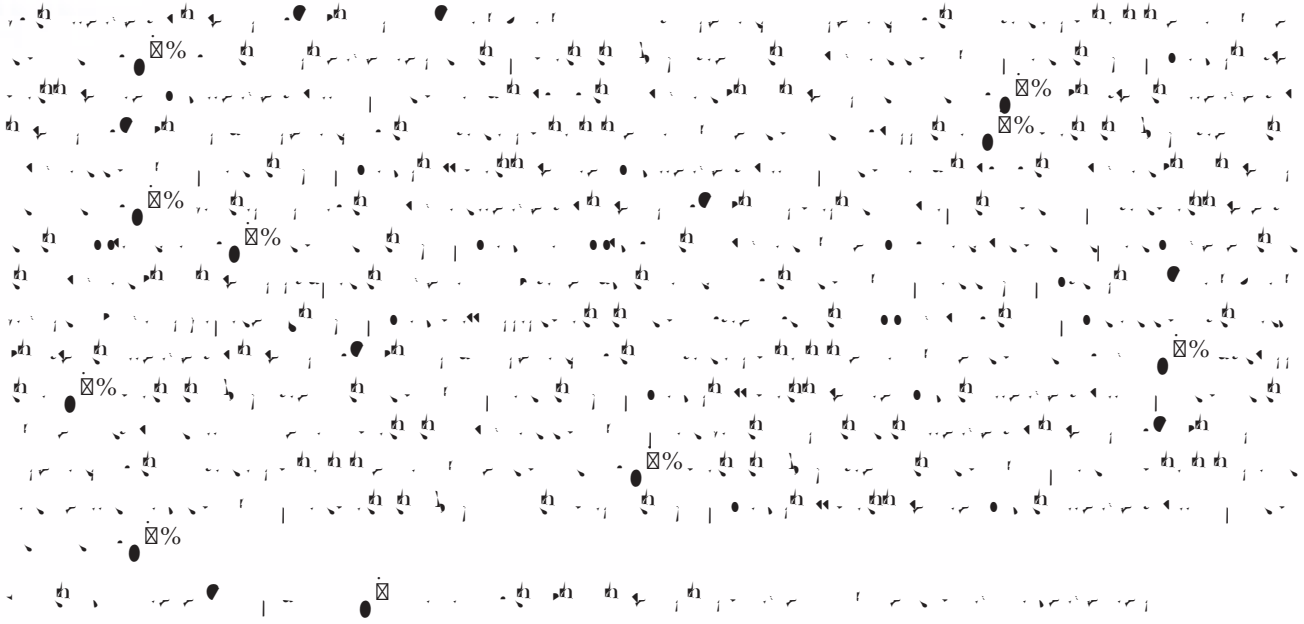
Report of the Board

The use of net proceeds set out in the Prospectus	Original allocation of net proceeds		Amount of net proceeds used as of December 31, 2018		Remaining net proceeds as of December 31, 2018	
	Approximate (RMB million)	Approximate (%)	Approximate (RMB million)	Approximate (%)	Approximate (RMB million)	Approximate (%)
Total	580.7	100.0	541.1	100.0	37.9	100.0



Use of net proceeds upon the change	Amount of net proceeds used as of the Latest Practicable Date Approximate	Planned amount of net proceeds used as of December 31, 2019

Report of the Board



Report of the Board

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]
(金石投資有限公司)[ ]			( )	%	%

Report of the Board

For determining the entitlement to attend and vote at the AGM

Report of the Board

GUAN Weili

Report of the Supervisory Committee

Board Composition

Corporate Governance Report

Corporate Governance Report

Corporate Governance Report

Directors	Number of meetings convened/attended

Directors	Number of meetings convened/attended

Corporate Governance Report

Corporate Governance Report

Remuneration band (RMB)	Number of individuals
[illegible]	[illegible]

Corporate Governance Report

Directors, Supervisors and Senior Management

Executive Directors

Mr. GUAN Weili (管偉立)

(溫州市精神病院)

(溫州醫科大學)(

(溫州醫學院)

(溫州市人事局)

Ms. WANG Lianyue (王蓮月)

(溫州市精神病院)

(中共溫州市委黨校)

(西安交通大學網絡教育學院)

(中歐國際工商學院)

(二級心理諮詢師)

(人力資源和社會保障部)

Directors, Supervisors and Senior Management

Mr. LIN Lijun (林利軍)

Independent Non-executive Directors

Mr. CHONG Yat Keung (莊一強)

Directors, Supervisors and Senior Management

Ms. HUANG Jingou (黃靖歐)

(德福資本)

(美國中華醫學基金會)

&

(胡關李羅律師行)

(中山大學)

Mr. MA Jinlong (馬津龍)

( ) &

(寧夏平羅農村商業銀行股份有限公司)

(瑞安農村商業合作銀行)

(浙江蒼南農村合作銀行)

Directors, Supervisors and Senior Management

Mr. QIAN Chengliang (錢成良)

Mr. XIE Tiefan (謝鐵凡)

(中央廣播電視大學)

(溫州市人事局)

Mr. WANG Qian (王 謙)

(溫州市人民醫院)

(泰順縣人民醫院)

(溫州醫科大學)(

(溫州醫學院))

(浙江省人力資源和社會保障廳)

Directors, Supervisors and Senior Management

Mr. ZHOU Chaoyi (周朝毅)

(溫州心血管醫院)

(科長)

(溫州市中醫院)

(溫州市氣功療養院)

(高級研修班)

(溫州市衛生局)

(浙江省衛生廳)

Mr. YE Minjie (葉敏捷)

(科長)

(溫州市精神病院)

(新鄉醫學院)

(浙江省人力資源和社會保障廳)

Directors, Supervisors and Senior Management

Mr. XU Yi (徐誼)

(科长)

(中共溫州市委黨校)

(北京經濟管理職業學院)

Ms. ZHANG Feixue (章飛雪)

Directors/ Senior Management	Positions Held at Members of the Group

Directors, Supervisors and Senior Management

Directors/ Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office

Directors, Supervisors and Senior Management

Directors/ Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office

Directors/ Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
[illegible]	[illegible]	[illegible]	Term of O 2016April pres7nt Wenzhou Guoda Wenzh

Auditor’s Report

To the Shareholders of Wenzhou Kangning Hospital Co., Ltd.,

What we have audited

Auditor's Report

Auditor's Report

Auditor's Report

Auditor's Report

LIABILITIES AND OWNERS' EQUITY		31 December 2018		
Current liabilities				
[illegible]	[illegible]	145,000,000	[illegible]	[illegible]
[illegible]	[illegible]	73,644,717	[illegible]	[illegible]
[illegible]	[illegible]	—	[illegible]	[illegible]
[illegible]	[illegible]	2,244,706	[illegible]	[illegible]
[illegible]	[illegible]	28,270,410	[illegible]	[illegible]
[illegible]	[illegible]	41,119,676	[illegible]	[illegible]
[illegible]	[illegible]	129,807,988	[illegible]	[illegible]
[illegible]	[illegible]	63,757,304	[illegible]	[illegible]
Total current liabilities		483,844,801	[illegible]	[illegible]
Non-current liabilities				
[illegible]	[illegible]	40,000,000	[illegible]	[illegible]
[illegible]	[illegible]	86,645,200	[illegible]	[illegible]
[illegible]	[illegible]	10,253,059	[illegible]	[illegible]
[illegible]	[illegible]	14,707,619	[illegible]	[illegible]
Total non-current liabilities		151,605,878	[illegible]	[illegible]
Total liabilities		635,450,679	[illegible]	[illegible]
Owners' equity				
[illegible]	[illegible]	75,500,000	[illegible]	[illegible]
[illegible]	[illegible]	827,379,886	[illegible]	[illegible]
[illegible]	[illegible]	(21,910,000)		
[illegible]	[illegible]	29,981,034	[illegible]	[illegible]
[illegible]	[illegible]	210,044,608	[illegible]	[illegible]
Total equity attributable to owners of the parent company		1,120,995,528	[illegible]	[illegible]
Non-controlling interests		84,277,828	[illegible]	[illegible]
Total owners' equity		1,205,273,356	[illegible]	[illegible]
TOTAL LIABILITIES AND OWNERS' EQUITY		1,840,724,035	[illegible]	[illegible]

Balance Sheet

ASSETS		31 December 2018		
Current assets				
		147,680,587		
		108,177,162		
		3,882,154		
		554,772,707		
		8,404,245		
		12,688,704		
Total current assets		835,605,559		
Non-current assets				
		NA		
		50,974,323		
		172,804,786		
		319,978,975		
		4,508,592		
		96,340,865		
		18,656,548		
		171,000		
		7,665,855		
Total non-current assets		671,100,944		
TOTAL ASSETS		1,506,706,503		

Balance Sheet

LIABILITIES AND OWNERS' EQUITY

Consolidated Income Statement

Income Statement

Item		Year Ended 31 December 2018	
1. Revenue		354,166,839	
		(230,191,852)	( )
		(2,957,704)	( )
		(1,797,984)	( )
		(51,747,365)	( )
		(5,733,120)	( )
		(5,198,109)	( )
		—	( )
		(4,921,160)	
		4,213,299	
		17,800,908	
		(1,479,145)	( )
2. Operating profit		72,154,607	
		7,339,091	
		(1,925,819)	( )
3. Total profit		77,567,879	
		(14,857,659)	( )
4. Net profit		62,710,220	
		62,710,220	
		—	
5. Total comprehensive income		62,710,220	

Cash Flow Statement

Item	Year Ended 31 December 2018	
3. Cash flows generated from financing activities		
	21,910,000	
	145,000,000	
	166,910,000	
	(124,791,600)	)
	(16,108,587)	( )
	—	( )
	(140,900,187)	( )
Net cash flows generated from/(used in) financing activities	26,009,813	( )
4. Effect of changes in foreign exchange rate	1,113,949	)
5. Net decrease in cash and cash equivalents	(35,066,276)	( )
	184,906,446	
6. Cash and cash equivalents at end of the year	149,840,170	

Consolidated Statement of Changes in Shareholders's Equity

		Equity attributable to owners of the parent company						
	Note	Share capital	Capital surplus	Less: Treasury Share	Surplus reserve	Retained earnings	Non-controlling interests	Total owners' equity
Balance at 31 December 2017		73,040,000	808,244,186	—	23,710,012	146,840,254	58,662,363	1,110,496,815
	2(28)	—	—	—	—	(164,301)	—	(164,301)
Balance at 1 January 2018 (Restated)		73,040,000	808,244,186	—	23,710,012	146,675,953	58,662,363	1,110,332,514
Movements for the year ended 31 December 2018								
		—	—	—	—	80,595,677	(5,626,449)	74,969,228
		2,460,000	19,450,000	(21,910,000)	—	—	12,910,000	12,910,000
	9	—	2,372,415	—	—	—	—	2,372,415
	4(29)	—	(3,597,311)	—	—	—	(4,157,192)	(7,754,503)
		—	910,596	—	—	—	—	910,596
		—	—	—	—	—	22,489,106	22,489,106
		—	—	—	6,271,022	(6,271,022)	—	—
	4(31)	—	—	—	—	(10,956,000)	—	(10,956,000)

Consolidated Statement of Changes in Shareholders's Equity

	Note						
Balance at 1 January 2017							
Movements for the year ended 31 December 2017							
					( )		
					( )		
		( )			( )		( )
Balance at 31 December 2017							

Statement of Changes in Shareholder's Equity

	Share capital	Capital surplus	Surplus reserve	Retained earnings	Total owners' equity
Balance at 1 January 2017	73,040,000	799,821,777	18,548,942	108,895,141	1,000,305,860
Movements for the year ended 31 December 2017					
	—	—	—	51,610,704	51,610,704
	—	412,805	—	—	412,805
	—	6,874,892	—	—	-6,874,892

Notes to the Financial Statements

For the year ended 31 December 2018

(All amounts in RMB Yuan unless otherwise stated)

（溫州市康寧精神康復醫院）

（溫州康寧醫院股份有限公司）

(1) Basis of preparation

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

(6) Preparation of consolidated financial statements

(7) Cash and cash equivalents

(8) Foreign currency translation

(9) Financial instruments

(9) Financial instruments

(9) Financial instruments

(9) Financial instruments

(a)

(i)

(ii)

(b)

(9) Financial instruments

(10) Inventories

(11) Long-term equity investments

(11) Long-term equity investments

(11) Long-term equity investments ( )

(12) Investment properties

(13) Fixed assets

(13) Fixed assets ( )

( )

(14) Construction in progress

( ))

(15) Borrowings costs

(16) Intangible assets

Contractual terms

(16) Intangible assets ( )

(17) Long-term prepaid expenses

(18) Impairment of long-term assets

(19) Employee benefits

(22) Revenue recognition

(23) Government grants

(24) Deferred tax assets and deferred tax liabilities

(25) Leases

(27) Critical accounting estimates and judgements

(27) Critical accounting estimates and judgements

	31 December 2018 Fair value	Technical of valuation	Unobservable materially inputs: Item	Scope/ Weighted Average	Relationship with the fair value	Observable/ Unobservable
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(27) Critical accounting estimates and judgements ( )

(28) Change in accounting policies

Notes to the Financial Statements

(28) Change in accounting policies

(1)

The nature and reason for change in accounting policies	Impacted Financial Statement Line Item	Impacted amount 1 January 2018	
		Consolidated	Company
		7,511,284	2,560,379
		(7,511,284)	(2,560,379)

Impacted Financial Statement Line Item	Impacted Amount 31 December 2018	

(28) Change in accounting policies ( )

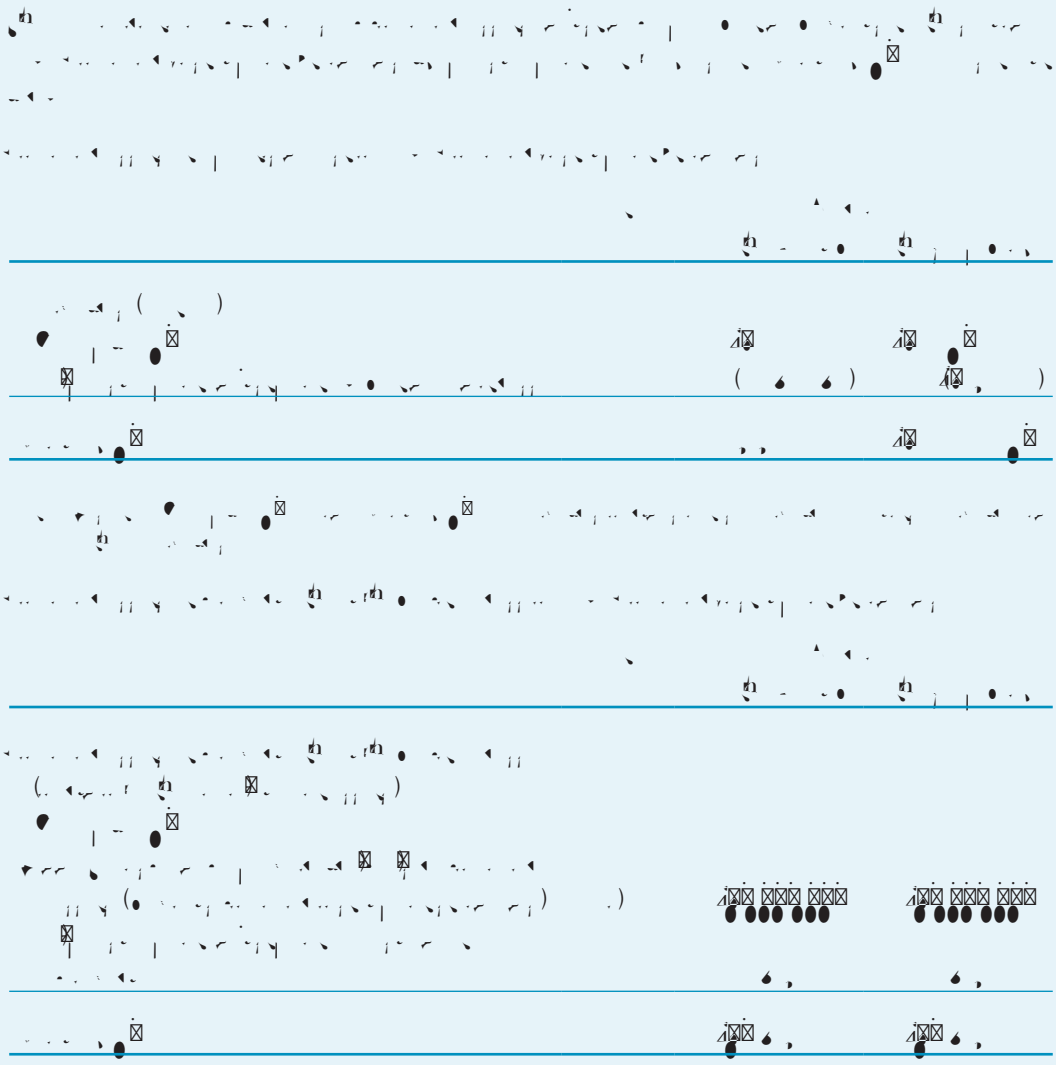
( )

( )

Previous financial instrument standards

Subjects	Measurement categories	Balance
		50,974,323
		—

(28) Change in accounting policies



(28) Change in accounting policies ( )

[illegible]

[illegible]

Category	Tax rate	Tax base
[illegible]	[illegible]%	[illegible]
[illegible]	%[illegible]% %	[illegible]
[illegible]	%	[illegible]
[illegible]	%	[illegible]
[illegible]	%	[illegible]
[illegible]	% %	[illegible]% [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]%[illegible]%	[illegible]

[illegible]

[illegible]

[illegible]

(1) Cash at bank and on hand

	31 December 2018	
	657,361	
	186,180,534	
	238,799	
	187,076,694	

(2) Accounts receivable

	31 December 2018	
	6,749,917	
	318,519,503	
	325,269,420	
	(25,519,357)	( )
	299,750,063	

( )

	31 December 2018	
	261,000,854	
	51,396,190	
	12,862,881	
	9,495	
	325,269,420	

(3) Other receivables

	31 December 2018

(3) Other receivables ( )

( )

	The First Stage Expected Credit Loss within 12 months(Comprehensive)		The Third Stage Expected Credit loss within entire stage (Credit Losted)		Total
	Balance	Provision for bad debt	Balance	Provision for bad debt	Provision for bad debt
		( )	( )	( )	( )
	60,140,947	3,035,451	2,156,115	1,210,030	4,245,481

( )

	Balance	Expected Credit Loss rate within 12 months	Provision for bad debt
		%	
		%	
		%	
		%	
		%	

( )

(3) Other receivables ( )

( )

(..)

	Balance	Expected Credit Loss rate within survival period	Provision for bad deb
)	%		

.)

(..)

( )

(4) Advances to suppliers

	31 December 2018 Amount	%		%
	16,576,535	100%		%
	75,304	—		
	32,000	—		
	16,683,839	100%		%

(5) Inventories

	31 December 2018
	14,933,448
	3,305,013
	2,575,286
	20,813,747

(6) Current portion of non-current assets

	31 December 2018
	12,688,704

(7) Other non-current financial assets/Available-for-sale financial assets

	31 December 2018	
	50,974,323	

(8) Long-term equity investment

					31 December 2018
					15,285,189
					8,977,487
					7,381,414
					13,750,895
					24,725,191
					—
					15,788,251
					2,413,556
					12,000,000

(8) Long-term equity investment ( )

(9) Investment properties

	Properties and land use right

[illegible]

(10) Fixed assets

	Bulidings	Medical equitment	Motor vehicles	Electronic and other equitment	Total
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

(12) Intangible assets

	Land use rights	Software	Contractual right to provide management service	Licences	Total

(13) Goodwill

			31 December 2018
			8,533,389
			7,784,850
			9,271,800
			2,239,355
			27,829,394
			(8,533,389)
			19,296,005

( )

	31 December 2018	
	9,271,800	
	7,784,850	
	2,239,355	
	—	
	19,296,005	

(13) Goodwill ( )

( )

	Nanjing Yining Hospital	healthcare service Wenling Nanfang Hospital	Others
	%	%	%
	%	%	%
	%	%	%
	%	%	%

( )

(15) Deferred tax assets and deferred tax liabilities

	31 December 2018			
	Deductible temporary differences	Deferred tax assets		
	87,415,699	21,853,925		
	29,587,849	7,396,962		
	—	—		
	6,999,814	1,749,954		
	6,245,972	1,561,493		
	4,925,394	1,231,349		
	126,654	31,664		

(15) Deferred tax assets and deferred tax liabilities ( )

( )

	31 December 2018		
	Taxable temporary differences	Deferred tax liabilities	
	58,830,476	14,707,619	
	917,776		
		13,789,843	
		14,707,619	

( )

	31 December 2018	
	—	
	121,875	
	121,875	

( )

	31 December 2018	
	252	
	16,339	
	105,284	
	121,875	

(16) Other non-current assets

	31 December 2018	
	—	
	3,420,001	
	4,097,899	
	—	
	7,517,900	

(17) Provision for assets impairment

(20) Contract liability and Advance from customers

	31 December 2018
	2,244,706

(21) Employee benefits payable

Notes to the Financial Statements

(23) Other payables

	31 December 2018	
	55,265,308	
( )	23,501,353	
( )( )	3,410,000	
	6,657,029	
( )	6,000,000	
	3,743,045	
( )	21,910,000	
	—	
	1,554,541	
	7,766,712	
	129,807,988	

( ) ( ) ( )

( )

( ) %

( ) ( )

(24) Current portion of non-current liabilities

	31 December 2018	
( )	40,000,000	
(( ))	23,757,304	
	63,757,304	

(25) Long-term borrowings

	31 December 2018	
	80,000,000	
	(40,000,000)	
	40,000,000	

Notes to the Financial Statements

(27) Deferred income

	31 December 2018	
	10,253,059	

	31 December 2018	Related to assets/income
	10,253,059	Related to assets

(28) Share capital

(29) Capital surplus

				31 December 2018
( )			( )	778,272,727
( )			( )	6,245,972
( )				42,861,187
			( )	827,379,886

( )

%

( )

(30) Surplus reserve

			31 December 2018
			29,981,034

%

%

(34) Expenses by nature

	Year ended 31 December	
	2018	
	221,649,507	
	179,200,817	
	7,260,685	
	28,914,368	
	9,933,744	
	24,113,944	
	32,065,307	
	25,331,355	
	14,021,346	
	4,049,315	
	14,092,852	
	7,497,157	
	3,000,000	
	70,096	
	2,637,078	
	5,930,695	
	6,047,780	
	2,372,415	
	14,417,462	
	602,605,923	

(37) Credit impairment losses

	Year ended 31 December 2018

(41) Non-operating expenses

	Year ended 31 December 2018	
	—	
	5,254,412	
	292,800	
	494,763	
	6,041,975	

(42) Income tax expenses

	Year ended 31 December 2018	
	39,910,885	
	(7,969,845)	
	31,941,040	

	Year ended 31 December 2018	
	106,910,268	
%	26,727,567	
	3,898,294	
	2,553,569	
	(850,617)	
	—	
	26,321	
	—	
	(414,094)	
	31,941,040	

Notes to the Financial Statements

For the year ended 31 December 2018

(All amounts in RMB Yuan unless otherwise stated)

(44) Supplementary information to the statement of cash flows

	Year ended 31 December	
	2018	
	74,969,228	
	4,823,557	
	18,695,980	
	28,914,368	
	9,933,744	
	24,113,944	
	1,420,551	
	—	
	6,604,738	
	8,302,493	
	(303,792)	
	(7,104,335)	
	(865,510)	
	3,284,122	
	2,372,415	
	(84,326,090)	
	(24,314,885)	
	66,520,528	

Notes to the Financial Statements

For the year ended 31 December 2018

(All amounts in RMB Yuan unless otherwise stated)

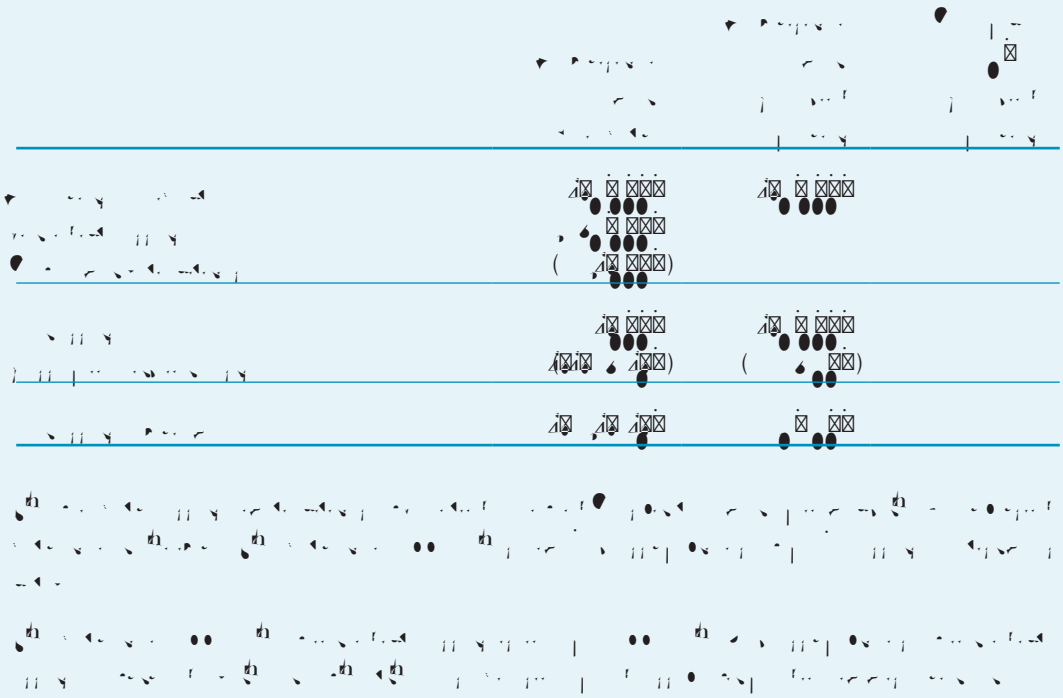
(1) Business combination involving enterprises not under common control

Acquiree	Date of addition	Purchase consideration	% of equity interest	Date of acquisition	Basis for acquisition	Revenue of the acquiree from the date

(1) Business combination involving enterprises not under common control ( )

( )

( )



(1) Business combination involving enterprises not under common control (

(1) Business combination involving enterprises not under common control

(1) Interests in subsidiarInterests in other entities

(1) Interests in subsidiaries ( )

( )

	31 December 2018	
	10,067,491	
	8,424,991	
	13,116,462	
	13,612,308	
	10,533,224	
	2,779,948	
	25,743,404	
	84,277,828	

( )

	Shareholding % of non-controlling shareholders	Net profit or loss attributable to non-controlling shareholders for year ended 31 December 2018	Non-controlling interests as at 31 December 2018
	25%	(998,478)	13,612,308
	48%		

(1) General information of the Company

(2) The information of the subsidiaries

(3) The information of other related party

(4) Related party transactions

( )

	Year ended 31 December 2018	
	—	
	1,312,205	
	179,057	
	—	
	2,665,101	
	—	
	911,600	
	9,319,230	
	14,387,193	

( )

	Year ended 31 December 2018	
	90,226	
	—	
	—	
	90,226	

( )

	Year ended 31 December 2018	

(4) Related party transactions ( )

( )

	Year ended 31 December
	2018
	4,163,800

(5) Balances with related parties ( )

( )

	31 December 2018	
	86,645,200	
	124,453	
	—	
	4,274,945	
	2,159,583	
	14,700,000	
	3,015,289	
	500,000	
	2,137,083	
	—	
	26,911,353	

(6) Key management compensation

(6) Key management compensation ( )

(a) The Restricted Shares Scheme I

( )

( )

( )

(.)

(..)

(a) The Restricted Shares Scheme I

(b) The Restricted Shares Scheme II

(b) The Restricted Shares Scheme II ( )

( )

( )

( )

( )

(1) Capital commitments

	31 December 2018	
	146,163,230	
	698,000	
	146,861,230	

(2) Operating lease commitments

	31 December 2018	
	18,222,418	
	23,233,247	
	25,196,169	
	208,298,211	
	274,950,045	

(3) External investment commitments

(1) Market risk

	31 December 2018		
	HKD	USD	Total
	34,063,970	15,166,718	49,230,688

(1) Market risk

(2) Credit risk

(2) Credit risk ( )

(3) Liquidity risk

	31 December 2018				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	73,644,717	—	—	—	73,644,717
	130,587,030	206,950	—	—	130,793,980
	23,757,304	6,377,600	23,220,900	118,035,800	171,391,604
	191,380,007	41,905,205	—	—	233,285,212
	419,369,058	48,489,755	23,220,900	118,035,800	609,115,513

Notes to the Financial Statements

(1) Assets and liabilities measured at fair value on a recurring basis

	31 December 2018		
	Level 1	Level 2	Level 3

(1) Assets and liabilities measured at fair value on a recurring basis (continued)

Notes to the Financial Statements

For the year ended 31 December 2018

(All amounts in RMB Yuan unless otherwise stated)

(2) Other receivables

	31 December 2018	
	552,370,656	
	—	
	2,866,522	
	704,200	
	966,927	
	556,908,305	
	(2,135,598)	( )
	554,772,707	

( )

	The First Stage Expected Credit Loss within 12 months(Comprehensive)		The Third Stage Expected Credit loss within entire stage (Credit Losted)		Total
	Balance	Provision for bad debt	Balance	Provision for bad debt	Provision for bad debt
			( )	( )	( )
31 December 2018	554,752,190	925,568	2,156,115	1,210,030	2,135,598

(2) Other receivables

	Balance	Expected Credit Loss rate within 12 months	Provision for bad debt
		%	
		%	
		%	
		%	

	Balance	Expected Credit Loss rate within survival period	Provision for bad deb
		%	

(3) Long-term equity investment

(4) Fixed assets ( )

(5) Construction in progress

	Increase in the year ended 31 December 2018		31 December 2018
	8,838,609	( )	4,508,592

(6) Intangible assets

	Land use rights	Software	Contractual right to provide management service	Total

Notes to the Financial Statements

(9) Retained earning

	Year ended 31 December 2018	
	137,084,775	
	345,120	
	137,429,895	
	62,710,220	
	(6,271,022)	
	(10,956,000)	
	182,913,093	

(10) Revenue and cost of sales

	Year ended 31 December 2018	
	Revenue	Cost
	353,371,156	230,191,852
	795,683	—
	354,166,839	230,191,852

( )

	Year ended 31 December 2018	
	Revenue	Cost
	95,855,967	81,667,345
	244,567,918	137,943,217
	12,947,271	10,581,290
	353,371,156	230,191,852

( )

	Year ended 31 December 2018	
	Revenue	Cost
	97,199	—
	698,484	—
	795,683	—

(11) Financial expenses-net

	Year ended 31 December	
	2018	[illegible]
[illegible]	(4,073,649)	[illegible]
[illegible]	(1,955,764)	[illegible]
[illegible]	5,296,137	[illegible]
[illegible]	—	[illegible]
[illegible]	5,510,700	[illegible]
[illegible]	420,685	[illegible]
	5,198,109	[illegible]

[illegible]

(12) Expenses by nature

	Year ended 31 December 2018	
	109,340,101	
	103,704,494	
	16,032,342	
	5,797,361	
	4,709,375	
	2,245,763	
	8,733,336	
	5,400,825	
	1,107,951	
	4,479,612	
	6,494,091	
	3,000,000	
	70,096	
	1,419,359	

(13) Credit impairment losses

	Year ended 31 December 2018	
	5,075,345	
	(154,185)	
	4,921,160	

(14) Investment income

	Year ended 31 December 2018	
	18,000,000	
	(689,990)	
	—	
	490,898	
	17,800,908	

(15) Income tax expenses

	Year ended 31 December 2018
	17,267,982
	(2,410,323)
	14,857,659

Definitions

[illegible]

[illegible]

[illegible]

[illegible]（北京怡寧醫院有限公司）[illegible]

[illegible]

[illegible]（蒼南康寧醫院有限公司）[illegible]

[illegible]（成都怡寧醫院有限公司[illegible]（成都仁一醫院有限公司））[illegible]

[illegible]

[illegible]（淳安黃鋒康恩醫院）

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Definitions

Definitions

	（淮南康寧醫院有限公司）
	（廊坊怡寧醫院有限公司 （廊坊市怡寧醫院管理有限公司））
	（臨海康寧醫院有限公司）
	（台州市路橋慈寧醫院有限公司，（台州市路橋怡寧醫院有限公司））
	（南京怡寧醫院有限公司）

Definitions

Definitions

温州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.