



醫院股份

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2017

... (1), 0.264 0 0.264 0 () 0.403 0 () 02

2017, ...
 . A ...
 . A ...

3.2 Business Highlights

2017, ... 1,400.

3.3 Business Outlook

() ... 2015
 2017, ... 56.6%, 52.6%
 53.8%

() ...
 ...

4.1.1 Revenue and Cost of Revenue

	For the year ended December 31,	
	2017 (RMB'000)	2016 (B'000)
	520,175	391,505
	26,386	18,943
	546,561	410,448
	2,318	2,955
	117,557	2,006
Total revenue	666,436	415,409

60.4% 2016, B666.4 ; (-)
 39.3%, 32.9%
 ; (-) 33.2% B111.2
 (2016: 95.4%) 95.2% B,
 (2016: 4.6%). 4.8%

	For the year ended	
	December 31,	
	2017	2016
	(RMB'000)	(B'000)
Treatment and general healthcare services		
	389,494	285,599
	235,839	174,139
	153,655	111,460
Pharmaceutical sales		
	130,681	105,906
	107,405	86,970
	23,276	18,936
Owned hospitals		
	520,175	391,505
	343,244	261,109
	176,931	130,396

B520.2
2016, B128.7
B7.3). B83.1 (2016:
35.7% 2016, 34.0% (2016: 33.3%).

	For the year ended	
	December 31,	
	2017	2016
Inpatients		
Number of inpatient bed-days	3,420	2,577
Revenue	1,248,300	943,182
Percentage of total revenue	87.8%	86.5%
Number of inpatient discharges	1,095,389	815,883
Revenue	371,663	268,555
Average length of stay (ALOS)	339	329
Revenue	64,896	48,262
Average daily rate (ADR)	59	59
Total inpatient revenue (RMB'000)	<u>436,559</u>	<u>316,817</u>
Total average inpatient spending per bed-day (RMB)	<u>398</u>	<u>388</u>
Outpatients		
Number of outpatient visits	160,015	145,696
Revenue	17,831	17,044

B436.4
 37.8% 2016, : ()
 34.3%
 () 2.6%
 83.9% (2016: 80.9%).
 B83.6
 12.0% 2016, : ()
 9.8%; ()
 1.8%.
 16.1% (2016: 19.1%),
 36.4%
 2016, 74.9% (2016:
 72.9%), 23.4% 2016,
 25.1% (2016: 27.1%).

**For the year ended
December 31,**

2017	2016
(RMB'000)	(B'000)
131,949	103,962
116,085	87,060
20,358	12,830
29,331	17,697
17,401	14,018
9,975	6,062
18,145	19,480
343,244	261,109

B343.2 , 31.5% 2016, : ()
 26.9% ; () 33.3% ; ()
 B19.2
 A 2016,
 62.8%.

38.4% (2016: 39.8%).
 33.8%
 (2016: 33.3%).

~~5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100~~

32.6% (2016: 34.5%), 0.548.0 , () 4 0 ()

4.1.7 Investment Income/(Loss)

() ()
 () ()
 :

**For the year ended
December 31,**

2017 2016
(RMB'000) (B'000)

(6,462) (6,202)

350 4,541

(6,112) **(1,661)**

B6.1
 (2016: B1.7),
 A

4.1.8 Assets Impairment Losses

B19.1
 (2016: B3.9), 389.7% 2016
 3.5% (2016: 1.0%),
 B7.5 ;

5844 1.7174 0 1811 () .751811 0 () (.384 -)/ 499(

4.1.9 Non-Operating Income (Expenses) and Other Gains

$\frac{\square}{\nabla}$
B,
 $\frac{\square}{\nabla}$

A

$\frac{\square}{\nabla}$
 $\frac{\square}{\nabla}$

(2012) .3-289403

75%

(A .)(. .) 6,602.26

(A .)(. .) 30,557.34

$\frac{\square}{\nabla}$
 $\frac{\square}{\nabla}$

30, 2017

4.2.2 Accounts Receivables

A 31, 2017, B232.2

(31, 2016: B142.9),

B220.1 54.0%

31, 2016,

2016.

121 (2016: 117).

4.2.3 Other Receivables and Prepayments

A 31, 2017, B54.6

(31, 2016: B77.0).

4.2.4 Investment Properties

A 31, 2017, B128.6
 (31, 2016: B72.2),
 B (3 & 4)
 B (2 11) ,
 B (3 & 4)
 A ,
 (2012) .3-290617, (2012)
 .3-290604, (2012) .3-290602,
 (2012) .3-290616, (2017)
 .0136790, (2017)
 .0136791, (2017)
 .0136792, (2017)
 0136793
 75%
 (A) (.) 3,722.29
 (A) 12,854.06
 (.)

U
 W

29, 2043,

B, (2 11)

A 050.453 - ()380.342 0 - ()370.339 (7

~~120702853~~ A (39)0.342 0 , ()370.339 , 050.453 - ()380.342 0 - ()370.339 (7

(2012) .3-289403

126 0.287 A 75% ,

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

(A .) 11,850.34

1 (. 17230.342 ()450.451 (390.287 0 ()330.287 ()0 0.339 ()0 0.339 0 ()330

t h

4.2.8 Other Payables

A 31, 2017, B99.8 ()
 31, 2016: B38.9 (),
 W

4.3 Liquidity and Capital Resources

	For the year ended	
	December 31,	
	2017	2016
	(RMB'000)	(B'000)
	81,499	49,867
	(223,628)	(92,788)
()/.	(21,900)	69,080
()/.	(169,625)	38,706

4.3.1 Net Cash Generated from Operating Activities

B81.5 , B47.8
 B18.6
 B101.9 W B47.6

4.3.2 Net Cash Used in Investing Activities

B208.9 B223.6
 W B60.5

4.3.3 Net Cash Used in Financing Activities

....., B21.9
..... B90.0
..... B107.7

4.3.4 Significant Investment, Acquisition and Disposal

.....

4.4 Indebtedness

4.4.1 Bank Borrowings

A 31, 2017,
B200.0 (31, 2016: B216.7),
B90.0
B106.7

4.4.2 Contingent Liabilities

A 31, 2017,

4.4.3 Asset Pledge

⊗ B ⊗
..... B 31,
2017, B40.0

4.4.4 Contractual Obligations

A 31, 2017,
..... B334.2

4.4.5 Financial Instruments

.....

4.4.6 Exposure to Fluctuation in Exchange Rates

	A	B
31, 2017,		

4.4.7 Gearing Ratio

A 31, 2017, ()
34.3% (31, 2016: 35.1%).

4.4.8 Employees and Remuneration Policy

A 31, 2028 0 31) 0.528 0 (,) 0.

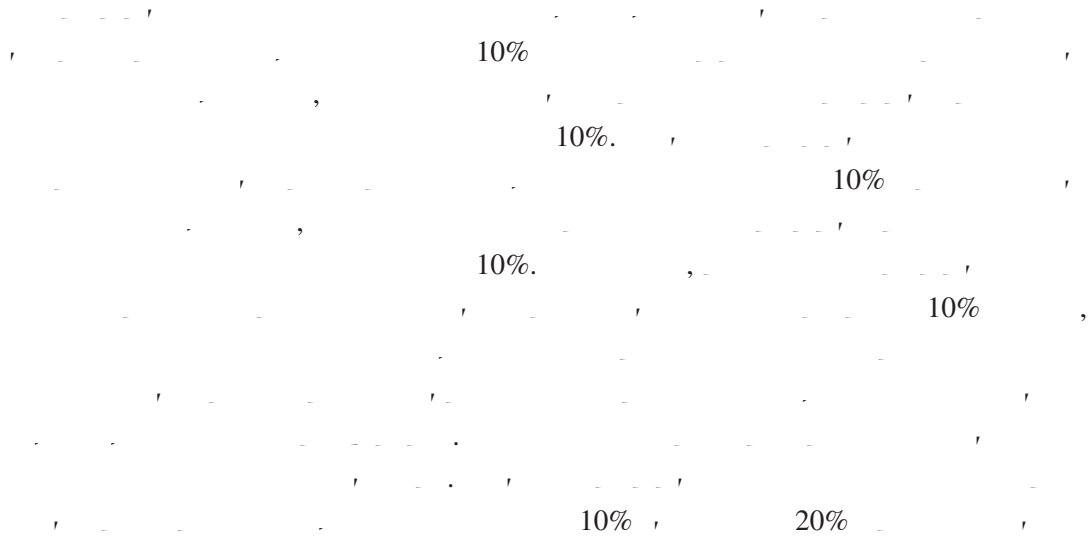
5.2 Dividend

B

A _____, 13, 2018,

_____, 13, 2018

_____, 25, 2018 (**Record Date** 0 (.) 0.279 0



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

10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND ACCOUNTING STANDARDS

12.2 Change In Accounting Policies

2017, A, B, .42, A, B, .16, A, (2017 30).

Content and reason for change in accounting policies	Impacted financial statement item	Amount of impact	
		For the year ended December 31, 2017	For the year ended December 31, 2016
		9,417,463	
	31, 2017	(9,417,463)	
	31,		
2016		505,331	115,556
	31,		
2017		(505,331)	(115,556)
	31, 2016		

12.2 Consolidated Annual Financial Information

		For the year ended December 31,	
		2017	2016
		RMB	B
1. Revenue		666,435,528	415,408,969
:		(449,331,902)	(272,071,264)
:		(9,780,313)	(1,169,328)
:		(1,752,173)	(3,144,314)
:		(91,754,247)	(69,855,467)
:		(24,262,625)	24,764,573
:		(19,104,920)	(3,902,289)
:		(6,111,760)	(1,661,152)
		(6,461,760)	(6,201,867)
		(505,331)	(115,556)
		9,417,463	
2. Operating profit		73,249,720	88,254,172
:		9,814,600	8,567,750
:		(13,201,645)	(4,683,423)
3. Total profit		69,862,675	92,138,499
:		(22,026,917)	(26,587,505)
4. Net profit		47,835,758	65,550,994
		47,835,758	65,550,994

12.2.2 Annual Consolidated Balance Sheets

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

LIABILITIES AND OWNERS' EQUITY	December 31, 2017 RMB	31, 2016 B
Current liabilities		
-	90,000,000	30,000,000
A	83,787,338	43,271,014
A	7,511,284	71,147,900
	23,714,318	19,552,350
	34,912,381	41,195,655
	99,79	

12.2.3 Annual Consolidated Statements of Cash Flow

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

	For the year ended	
	December 31,	
	2017	2016
	RMB	B
3. Cash flows (used in)/generated from financing activities		
	27,020,000	9,200,000
	27,020,000	9,200,000
	90,000,000	160,000,000
	300,000	
Sub-total of cash inflows	117,320,000	169,200,000
	(107,650,190)	(67,496,810)
	(27,084,188)	(18,260,000)
	(4,485,351)	(14,362,579)
Sub-total of cash outflows	(139,219,729)	(100,119,389)
Net cash flows (used in)/generated from financing activities	(21,899,729)	69,080,611
4. Effect of changes in foreign exchange rate	(5,596,209)	12,546,534
5. Net (decrease)/increase in cash and cash equivalents	(169,624,883)	38,706,371
A :	407,163,542	368,457,171
6. Cash and cash equivalents at end of the year	237,538,659	407,163,542

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

12.3.1 Accounts receivable

	December 31,	31,
	2017	2016
	RMB	B
	2,250,000	
	245,277,585	151,042,945
	247,527,585	151,042,945
	(15,348,262)	(8,104,505)
	232,179,323	142,938,440

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

A

12.3.2 Accounts payable

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

12.3.3 Revenue and cost of sales

For the year ended

December 31,

2017

2016

RMB

B

546,561,325 410,447,911

119,874,203 4,961,058

666,435,528 415,408,969

354,933,687 270,663,677

94,398,215 1,407,587

449,331,902 272,071,264

Revenue and cost of sale from main businesses

For the year ended

December 31,

RMB

B

Revenue
from main
businesses

130,681,392 107,405,332

389,493,815 235,838,816

26,386,118 11,689,539

546,561,325

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

	<i>RMB</i>	<i>B</i>
Revenue from main businesses		-
105,905,729	86,970,397	
285,599,012	174,138,929	
38,933,877	11,055,431	
410,447,911	270,663,677	

12.3.5 Income tax expenses

**For the year ended
December 31,**

2017	2016
RMB	B
30,123,517	32,874,281
(8,096,600)	(6,286,776)
<u>22,026,917</u>	<u>26,587,505</u>

**For the year ended
December 31,**

2017	2016
RMB	B
69,862,675	92,138,499

25%

A

17,465,669	23,034,625
3,741,704	2,394,514
579,395	(320,322)
(42,417)	
415,248	1,478,688
207,837	
(340,519)	
<u>22,026,917</u>	<u>26,587,505</u>

12.3.6 Dividends

23, 2018, B	B10,956,000
31, 2017,	73,040,000
31, 2017.	8 00 (0) 028 4 0 41 0 10.45286004 (

13 DEFINITIONS

A 2017 13, 2018

A B

B B (北京怡寧醫院有限公司),

A 17, 2015 32.67%

B B

(蒼南康寧醫院有限公司),

15, 2012,

(成都怡寧醫院有限公司 成都仁一醫院有限公司),

29, 2010

41.67%



(成都怡寧醫院有限公司)

(重慶合川康寧醫院有限公司),

5, 2015

40%

(淳安黃鋒康恩醫院)



B

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B1.00

B 0 () 0.284 0 (.45 0 (0() 0.3 0

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()

..... (深圳怡寧醫院
.....
..... 深圳市怡寧醫院有限公司),

22, 2014,

..... (四會康寧醫院有限公
司),

A. 0,299,635,310.61 (0.95) / 0.29 (0.357,0) (0.32,02510)

