



醫院股份

3 BUSINESS REVIEW AND OUTLOOK

3.1 Business Review

2017 w w

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4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

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60.4%

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B666.4

2016,

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B119.9

	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 , B128.7
 w 2016, w ,
 B7.3). B83.1 (2016:
 35.7% w 2016, w B'000)
 34.0% (2016: 33.3%).

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

**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

w

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

,
 w , 38.4% (2016: 39.8%).
 , w 33.8%
 w (2016: 33.3%).
 , 14.5% w (2016: 11.7%).
 ,

32.6% (2016: 34.5%),

w 0.518v0 ()

B91.8 , 31.3 % w 2016,
 : () 42.7% ; () 42.7%; ()
 B6.4 A-
 w 16.8% (2016: 17.0%), -
 A- ,
 15.8%, : ()
 w 2017, w ;
 ()

4.1.6 Finance (Expenses)/Income – Net

,
 - . w w
 :
For the year ended

4.1.9 Non-Operating Income (Expenses) and Other Gains

-

4.1.11 Total Comprehensive Income

with 2016, B49.1, 28.7%
B8.3
B14.9 w
B7.5
B6.7
A
B

B

A

, , ,
 ,
 (2012) . 3-289403
 75%
 (A .)(. .) 6,602.26
 (A .)(. .) 30,557.34

30, 2017

4.2.2 Accounts Receivables

A 31, 2017, B232.2
 (31, 2016: B142.9),
 B220.1 , 54.0%
 w 31, 2016,
 w 2016.
 ,
 w 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) ☒ . ,
 w . w
 :
 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
 (. .)

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- w ,
 29, 2043,

B
(2 11)

A

12070253A (39)0.342 0 , ()370.339 , ()050.453 ()380.342 0 ()370.339 (7

☒ (2012) .3-289403

126 0.257 A 75% ☒

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

(A .) 11,850.34

1 (. 1)230.342 ()450.451 (390.287 0 ()330.287 ()0 0.339 ()0 0.339 0 ()330

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- W ,

t h W

4.2.8 Other Payables

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

4.3 Liquidity and Capital Resources

w : w

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 w B47.6
 w B101.9

4.3.2 Net Cash Used in Investing Activities

, B223.6
 , B208.9 , ,
 ; B60.5

4.3.3 Net Cash Used in Financing Activities

B21.9

, w B90.0 ,
w B107.7 .

4.3.4 Significant Investment, Acquisition and Disposal

⊠ ,
.

4.4 Indebtedness

4.4.1 Bank Borrowings

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

4.4.2 Contingent Liabilities

A 31, 2017, ⊠ w
⊠ .

4.4.3 Asset Pledge

⊠ , B
B 31,
2017, w B40.0 .

4.4.4 Contractual Obligations

A 31, 2017, ⊠ .
w B334.2 . -

4.4.5 Financial Instruments

⊠ , - -
 , w ,
 .

4.4.6 Exposure to Fluctuation in Exchange Rates

, w
B.
A 31, 2017,
 , w

4.4.7 Gearing Ratio

A 31, 2017, ()
w 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

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A

13, 2018

25, 2018 (

13, 2018,

w

Record Date 0 () 0.279 0

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 w 10% 20% w
 496 () (0.5112095) (0.3440) 6 1.98/) 1.987 () / 0.4544 0.6 () (0.289033 () 0.5111 () 1.98 1.48

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

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10 IMPORTANT EVENTS AFTER THE REPORTING PERIOD

11 AUDITORS AND ACCOUNTING STANDARDS



12.2 Change In Accounting Policies

2017, A B
 .42 - A B
 , A B .16 B
 , A B
 (2017 30).
 w , w :

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

A	B	w :	w
12.2.1 Annual Consolidated Income Statement			
			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
A			(19,104,920) (3,902,289)
A :			(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
A : -			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
⊗ w	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,	31,
	2017	2016
	RMB	B
Current liabilities		
- w	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
	<hr/>	<hr/>
Sub-total of cash inflows	538,135,024	444,485,650
	<hr/>	<hr/>
	(172,416,737)	(168,939,165)
	(158,956,031)	(118,573,469)
	(47,590,827)	(25,779,704)
	(77,672,510)	(81,326,450)
	<hr/>	<hr/>
Sub-total of cash outflows	(456,636,105)	(394,618,788)
	<hr/>	<hr/>
Net cash flows generated from operating activities	81,498,919	49,866,862
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Sub-total of cash inflows	316,121,972	261,614,364
	<hr/>	<hr/>
	(208,923,550)	(183,852,005)
	(60,498,286)	(71,708,000)
	-	(280,995)
	(270,328,000)	(98,561,000)
	<hr/>	<hr/>
Sub-total of cash outflows	(539,749,836)	(354,402,000)
	<hr/>	<hr/>
Net cash flows used in investing activities	(223,627,864)	(92,787,636)
	<hr/>	<hr/>

		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
	w	90,000,000	160,000,000
		300,000	
Sub-total of cash inflows		117,320,000	169,200,000
	w	(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

12.2.4 Annual Consolidated Statement of Changes In Equity

	Equity attributable to owners of the parent company					Non-controlling interests	Total owners' equity
	Share capital	Capital surplus	Surplus reserve	Retained earnings			
Balance at 1 January 2017	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983	
	—	—	—	49,070,774	(1,235,016)	47,835,758	
-	—	—	—	—	27,020,000	27,020,000	
	—	412,805	—	—	—	412,805	
	—	12,226,520	—	—	(108,251)	12,118,269	
A	—	—	5,161,070	(5,161,070)	—	—	
w	—	—	—	(18,260,000)	—	(18,260,000)	
Balance at December 31, 2017	73,040,000	808,244,186	23,710,012	146,840,254	58,662,363	1,110,496,815	
			w		-	w	
Balance at 1 January 2016	73,040,000	797,510,642	11,343,566	77,824,436	2,512,383	962,231,027	
				68,831,490	(3,280,496)	65,550,994	
-					9,200,000	9,200,000	
		2,311,135				2,311,135	
		(4,216,916)			15,946,066	11,729,150	
B					8,607,677	8,607,677	
A			7,205,376	(7,205,376)			
w				(18,260,000)		(18,260,000)	
Balance at December 31, 2016	73,040,000	795,604,861	18,548,942	121,190,550	32,985,630	1,041,369,983	

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
<u>666,435,528</u>	<u>415,408,969</u>
354,933,687	270,663,677
94,398,215	1,407,587
<u>449,331,902</u>	<u>272,071,264</u>

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
<u>26,386,118</u>	<u>11,689,539</u>
546,561,325	

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

RMB ***B***

**Revenue
from main
businesses**

105,905,729	86,970,397
285,599,012	174,138,929
18,943,170	9,554,351
<u>410,447,911</u>	<u>270,663,677</u>

12.3.5 Income tax expenses

For the year ended	
December 31,	
2017	2016
RMB	<i>B</i>
30,123,517	32,874,281
(8,096,600)	(6,286,776)
<u>22,026,917</u>	<u>26,587,505</u>

w:

For the year ended	
December 31,	
2017	2016
RMB	<i>B</i>
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, w	73,040,000
31, 2017.	8 00 (0) 0028 4 0 41 (0) 0.45286004 (

13 DEFINITIONS

A☒ 2017 13, 2018
 A B
 B B . (北京怡寧醫院有限公司),
 w
 A 17, 2015 32.67%
 ☒
 B B
 . (蒼南康寧醫院有
 限公司),
 w
 15, 2012, ' w
 w
 . (成都怡寧醫院有限公
 司 w . 成
 都仁一醫院有限公司),
 w 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),
 w 5, 2015
 40% ☒
 , , (淳安黃鋒康恩醫院)
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