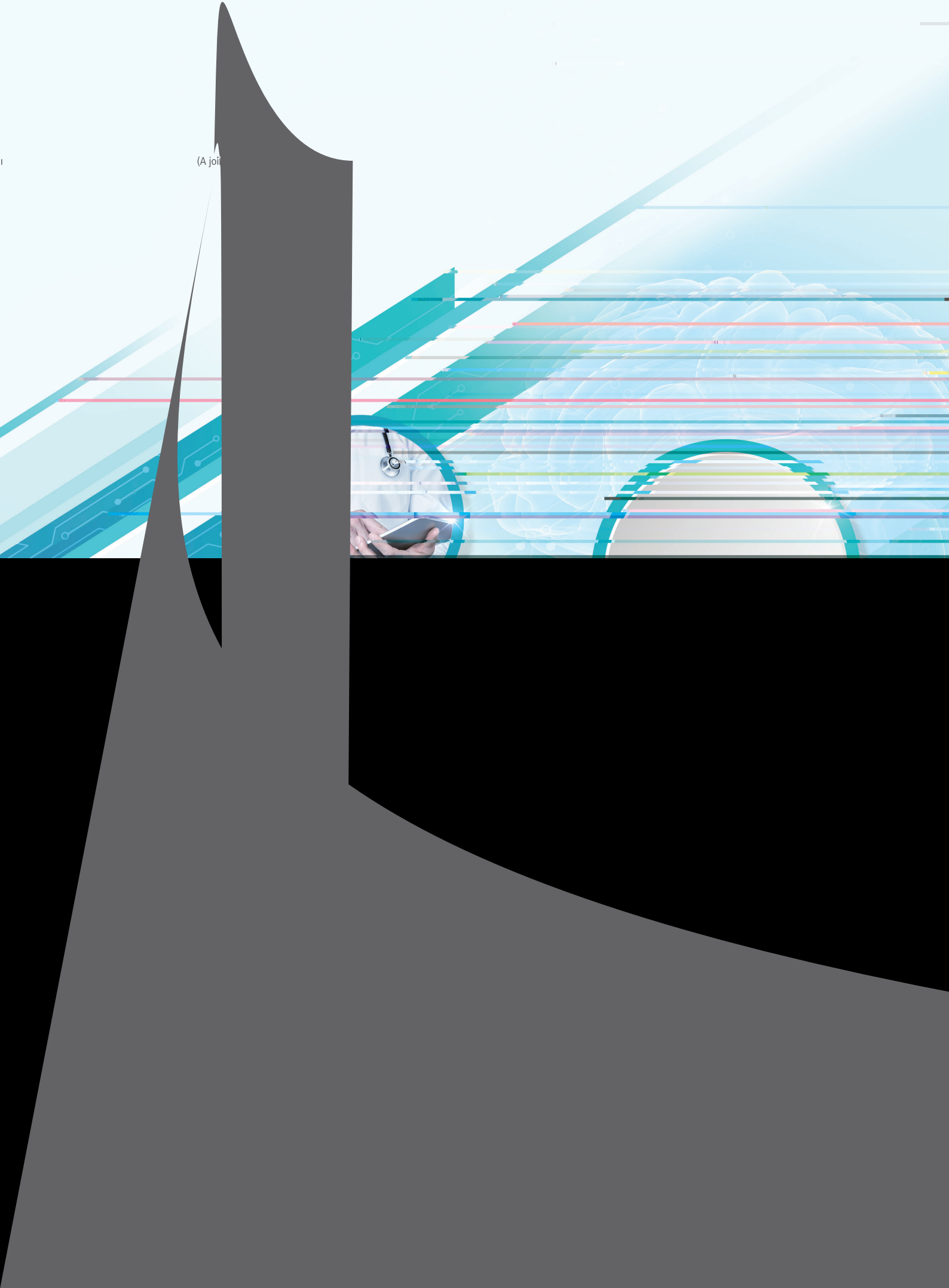




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Corporate Information

Board of Directors

Executive Directors

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.

Non-executive Directors

- Mr. A. B. C.
- Mr. A. B. C.

Independent Non-executive Directors

- Mr. A. B. C. (Chairman)
- Mr. A. B. C. (Chairman)
- Mr. A. B. C. (Chairman)
- Mr. A. B. C. (Chairman)
- Mr. A. B. C. (Chairman)
- Mr. A. B. C. (Chairman)

Audit Committee

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.

Nomination Committee

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.

Remuneration Committee

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.

Strategy and Risk Management Committee

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.

Supervisory Committee

- Mr. A. B. C. (Chairman)
- Mr. A. B. C.
- Mr. A. B. C.
- Mr. A. B. C.
- Mr. A. B. C.

Joint Company Secretaries

- Mr. A. B. C.
- Mr. A. B. C.

Authorized Representatives

- Mr. A. B. C.
- Mr. A. B. C.

Auditor

Mr. A. B. C. (Chairman)

Legal Advisor and Counsel

Mr. A. B. C.

Mr. A. B. C. (Chairman)

Secretary

Mr. A. B. C. (Chairman)

Page 1

Mr. A. B. C. (Chairman)

Corporate Information

Independent Board of Directors

4/F, 250 Roadside
248 2nd Floor
100
100

Shareholder

100 2nd Floor 100 Service Office
Stop 1712-1716, 17 Floor
100 2nd Floor
183 2nd Floor
100
100

Stock of

210

100 2nd Floor

100 2nd Floor

100 2nd Floor

100 2nd Floor: (86) 577 8877 168
Fax: (86) 577 8878 117
Email: 100 2nd Floor

Financial Highlights

Income Statement

		For the year ended December 31,			
	2020	2019	2018	2017	2016
	RMB' 000	B000	B000	B000	B000
Revenue	1,031,284	86,622	745,722	666,436	415,008
Cost of revenue	87,904	55,523	46,000	6,863	2,132
Cost of sales	(28,949)	(17,255)	(31,411)	(22,227)	(26,588)
Profit	58,955	38,228	74,666	47,836	65,551
Profit attributable to Shareholders of the Company	70,000	57,288	8,556	4,071	68,832
Minority interest	(11,045)	(1,061)	(5,627)	(1,235)	(3,281)

		As of December 31,			
	2020	2019	2018	2017	2016
	RMB' 000	B000	B000	B000	B000
Operating	2,248,947	2,117,352	1,80,724	1,60,401	1,63,382
Operating	934,523	855,843	635,451	57,404	560,122
Operating	1,314,424	1,261,509	1,171,273	1,10,447	1,071,300
Profit attributable to Shareholders of the Company	1,211,846	1,164,484	1,10,445	1,051,834	1,008,383
Minority interest	102,578	9,255	84,278	58,662	32,877

Chairman's Statement

Dear Shareholders,

As the world grapples with the impact of the ongoing challenges posed by the COVID-19 epidemic, we continue to face the challenges of the global economy.

Management Discussion and Analysis

Business and Market Outlook

Psychiatric Specialized Medical Service Industry in China

The improvement of medical service is an important part of people's life. The government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society. In 2015, the State Food and Drug Administration issued the "Regulations on the Management of Psychiatric Specialized Medical Services" (Order No. 15 of 2015), which proposed the establishment of psychiatric specialized medical services. In the past few years, the government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society. In 2015, the State Food and Drug Administration issued the "Regulations on the Management of Psychiatric Specialized Medical Services" (Order No. 15 of 2015), which proposed the establishment of psychiatric specialized medical services. In the past few years, the government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society.

At present, the development of psychiatric medical services is still in the early stage. The government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society. In 2015, the State Food and Drug Administration issued the "Regulations on the Management of Psychiatric Specialized Medical Services" (Order No. 15 of 2015), which proposed the establishment of psychiatric specialized medical services. In the past few years, the government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society.

On April 17, 2018, the State Food and Drug Administration issued the "Regulations on the Management of Psychiatric Specialized Medical Services" (Order No. 15 of 2018), which proposed the establishment of psychiatric specialized medical services. In the past few years, the government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society. In 2015, the State Food and Drug Administration issued the "Regulations on the Management of Psychiatric Specialized Medical Services" (Order No. 15 of 2015), which proposed the establishment of psychiatric specialized medical services. In the past few years, the government has paid more attention to the development of psychiatric services, and psychiatric medical services have been increasingly valued by the society.

Management Discussion and Analysis

Business Review

Business Review

2020, faced a number of both economic and operational challenges. The economic challenges include the impact of the COVID-19 pandemic, the impact of the global economic downturn, and the impact of the global economic downturn. The operational challenges include the impact of the COVID-19 pandemic, the impact of the global economic downturn, and the impact of the global economic downturn. Specific details, including the impact of the COVID-19 pandemic, the impact of the global economic downturn, and the impact of the global economic downturn, are provided in the following sections:

2020, the company's operations were significantly impacted by the economic challenges, including the impact of the COVID-19 pandemic, the impact of the global economic downturn, and the impact of the global economic downturn.

Management Discussion and Analysis

මම, විදේශීය උපකරණ මාරු සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි.

මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි.

මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි.

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මම, විදේශීය උපකරණ මාරු සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි. මෙම සේවාවලට සහයෝගීතාවයක් පෙන්වීමට සූදානම්ව සිටිමි.



Management Discussion and Analysis

- (iii) the extent of the potential impact of the proposed operations. The case studies are the most relevant and practical examples before the Board, in a qualitative manner.

Management Discussion and Analysis

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 a e o ɐ i o o ɐ i a ɐ e ɐ e a e a c a e e i c ɐ ɐ a e i c a e . e a b e
 b e o e f o a b e ɐ o ɐ o f o e e , c o o f e e ɐ o ɐ o f f o e o ɐ e o ɐ i f o e ɐ i o
 ɐ i c a e :

	For the year ended December 31,	
	2020	2019
	(RMB' 000)	(B000)
Treatment and general healthcare services		
Revenue	755,879	587,874
Cost of revenue	506,496	441,786
Gross profit	249,383	146,088
Pharmaceutical sales		
Revenue	222,587	15,616
Cost of revenue	194,544	174,308
Gross profit	28,043	31,218
Owned hospitals		
Revenue	978,466	703,400
Cost of revenue	701,040	616,184
Gross profit	277,426	177,216

[illegible]



Management Discussion and Analysis

In the period 1990, the number of employees in B133, Viti, decreased of 6% compared to 1989, the number of employees in B22.3% and the number of employees in B12.5%. The number of employees in the other categories of employees decreased of 13.7% (Table 15.8%).

The respondents' level of agreement with the statement "the use of the Internet is necessary for the development of the country" was 28.6% completely agree, 77.3% of the respondents agree (77.3%); the level of agreement with the statement "the use of the Internet is necessary for the development of the country" was 8.3% completely agree, 22.7% of the respondents agree (22.7%), of which: the level of agreement with the statement "the use of the Internet is necessary for the development of the country" was 14.6% (14.6%), the level of agreement with the statement "the use of the Internet is necessary for the development of the country" was 74.3% (74.3%).

o of e e of e o p' o v e' o p i a p i i c o l i e' of p a i a e i a a i' c o l i' a b e e', a p o e e
b e l i' a' e p e, 'e p e d i o n of i -of- e a e, 'e p e d i o n a' i o i a i o n, c a e e e p e a' e i' e n f e e.
e a b e b o e f o a b e a' o' o f c o o f e e of e o p' o v e' o p i a f o e p e i o' i' i c a e':

	For the year ended December 31,	
	2020	2019
	(RMB' 000)	(RMB' 000)
Intelligence acquisition fee	247,235	222,516
Employee benefit fee	240,185	206,523
Education of employees	31,203	3,860
Education fee	75,906	62,044
Medical fee	42,653	35,400
Life fee	24,081	17,325
Other	39,777	41,216
Cost of revenue of owned hospitals	701,040	616,184

in the period 2010*, eco of e d e of e o p o n e t o p i a n c e e t o B0 10 i i o n , e p e d i n a n c e e of 13.8% a c o p a n e i n 1, i c a n o e a e i n c e e i n e d e f o n e t o p i a n . a n d e o : (i) e n c e e of 11.1% i n p a n a c e i c a n a t c o n a b e e p d e e a n o e n c e e of p a n a c e i c a n a e e d e ; (ii) e n c e e of 16.3% i n d p o e e b e n d a t e p d e a i n f o e n c e e i n b e t o p e a i o n of o n e t o p i a n ; (iii) e p e d a i o n of i - o f - e a e n c e e t b 4.5% a c o p a n e i n a n o f 1 ; a t (i) e e p e d a i o n a t a o i a i o n n c e e t b 1, % a c o p a n e i n a n o f 1, a n c a e t b e e p d a i o n of e a n c e e a d i e n e o b .

The population of the United States is projected to increase by 33.8% (2013-2038), of which the population of the United States is projected to increase by 8.1 percentage points. The population of the United States is projected to increase by 2.6 percentage points. The population of the United States is projected to increase by 2.6 percentage points.

Management Discussion and Analysis

Tax and Surcharge

The effective tax rate, the rate of corporate income tax (B5.4) is (B5.2).

Management Discussion and Analysis

Finance Expenses – Net

Finance costs are incurred in the course of business, and are recognised in the profit and loss account, both in the expense, and in the expense of the liability and the ratio of the economic and financial ratio of the company. The ratio of the company is the ratio of the company to the company of the company.

Management Discussion and Analysis

Gains from Change in Fair Value

In the reporting period, the fair value change of B6.6 million, which is the change in fair value of the investment.

Credit Impairment Losses

In the reporting period, the credit impairment loss of B23.1 million (2020: B2.3 million). The credit impairment loss of the accounts receivable of B23.3 million (2020: B0.4 million), accounts for 2.3% of the total amount (2020: 2.4%). As at December 31, 2020, the provision for bad debts of accounts receivable of the company is B0.3 million and B21.4 million respectively, which is 0.3% and 7.1% of the total accounts receivable of the company respectively.

Asset Impairment Losses

In the reporting period, the impairment loss of B80 million, which is the impairment of goodwill and the impairment of B40 million of the company's other intangible assets.

Non-Operating Income (Expenses)

The non-operating income and cost of the company, the non-operating income and cost of the company are the non-operating income and cost of the company. The non-operating income and cost of the company are the non-operating income and cost of the company.

	For the year ended December 31,	
	2020	2019
	(RMB'000)	(B000)
Income of the company	—	25,666
Income of the company	59	2,755
Income of the company	850	268
Non-operating income	909	28,689
Loss of the company	436	13,20
Loss of the company	8,537	2,87
Loss of the company	1,928	3,486
Non-operating expenses	10,902	16,573

In the reporting period, the non-operating income of the company is B1 million, which is the non-operating income of the company. The non-operating income of the company is the non-operating income of the company. The non-operating income of the company is the non-operating income of the company.

Management Discussion and Analysis

Income Tax Expense

The effective income tax rate increased to 28.7% (21: 17.3%), reflecting a decrease of 67.4% in the effective rate in 21. As for the rate of 22 in 21, the rate is 32.1% and 31.1%, respectively.

Provision

Inventory

As of December 31, 2020, the balance of inventory is 37.5% (as of December 31, 21: 23.6%),

Management Discussion and Analysis

Investment Properties

As of December 31, 2020, the balance of the investment properties portfolio was B0.78 million (as of December 31, 2019: B10.4 million), representing the cost of the net book value of the investment properties (as of December 31, 2020: B0.78 million and B0.4 million) and the cost of the net book value of the investment properties (as of December 31, 2019: B10.4 million). The net book value of the investment properties is calculated as the cost of the investment properties less accumulated depreciation and impairment losses. The net book value of the investment properties is calculated as the cost of the investment properties less accumulated depreciation and impairment losses.

The investment properties

represent the net book value of the investment properties (as of December 31, 2020: B0.78 million and B0.4 million).

As of

So the cost of the investment properties (as of December 31, 2020: B0.78 million and B0.4 million) is calculated as the cost of the investment properties less accumulated depreciation and impairment losses.

The net book value of the investment properties

75%

Less accumulated depreciation (S. 1.1.1)

1, 1.41

Less accumulated depreciation (S. 1.1.1)

Management Discussion and Analysis

Accounts Payables

As of December 31, 2020, accounts payable decreased to B6.6¥ million (as of December 31, 2019: B75.6¥ million).

Contract Liability

As of December 31, 2020, contract liability decreased to B130 ¥ million (as of December 31, 2019: B8.6¥ million).

Other Payables

As of December 31, 2020, other payable decreased to B76.6¥ million (as of December 31, 2019: B133.3¥ million).

Financial Asset Impairment Allowance

The decrease of financial asset impairment allowance is mainly due to the decrease of allowance for impairment of equity investments.

	For the year ended December 31,	
	2020	2019
	(RMB'000)	(¥10,000)
Financial asset impairment allowance	199,656	111,800
Financial asset impairment allowance	(186,320)	(140,531)
Financial asset impairment allowance	22,052	7,762
Financial asset impairment allowance	35,141	(22,115)

Net Cash Generated from Operating Activities

In the reporting period, net cash generated from operating activities amounted to B19.7¥ million, primarily contributed by the profit of B50 ¥ million, adjusted by B31.1¥ million for the impact of the decrease in the value of the investment in equity instruments of B123.8¥ million for the disposal of equity instruments of B10.1¥ million. The net cash generated from operating activities of B44.5¥ million. The net cash of B21.3¥ million is mainly used for the purchase of assets.

Net Cash Used in Investing Activities

In the reporting period, net cash used in investing activities amounted to B186.3¥ million, primarily due to the purchase of B1880 ¥ million for the purchase of property, plant and equipment, and the purchase of B1.556 ¥ million for the purchase of equity instruments.



Management Discussion and Analysis

Net Cash Generated from Financing Activities

The net cash generated from financing activities was B22.1 million.

Significant Investment, Acquisition and Disposal

The company did not have any significant investment, acquisition and disposal during the reporting period.

Debt

Bank Borrowings

As of December 31, 2023, the balance of bank borrowings of the company was B426.5 million (as of December 31, 2022: B300 million), primarily consisting of borrowings of B400 million and B26.5 million from the reporting period.

Contingent Liability

As of December 31, 2023, the company did not have any contingent liability that may have a significant impact on the company's financial position or operating results.

Asset Pledge

The company did not have any asset pledge during the reporting period.

Lease Liabilities

The lease liability of the company is classified as operating lease liability. As of December 31, 2023, the amount of lease liability is B32.5 million, including the amount of B18.8 million.

Financial Instruments

The company's financial instruments include accounts receivable, other receivables, other payable, cash and cash equivalents, bank borrowings, accounts payable and other payables. The company's financial instruments are primarily denominated in RMB and are measured at fair value.

Exposure to Fluctuation in Exchange Rates

The company's exposure to fluctuation in exchange rates is primarily related to the company's foreign currency denominated assets and liabilities. The company's foreign currency denominated assets and liabilities are primarily denominated in USD and are measured at fair value.

Report of the Board

Compliance in the Law and the Regulation

The Board continues to be committed to the highest standards of corporate governance, and to the highest standards of ethical conduct. The Board has established a Code of Ethics, which is applicable to all employees of the Company. The Board also has established a Code of Conduct, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company.

The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company.

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The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company.

Environmental and Social Policy

For the year ended 31, 2020, the Company has adopted the following policy.

Environmental and Social Policy

The Board has established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company. The Board has also established a Code of Ethics, which is applicable to all employees of the Company.

Report of the Board

Letter

The Board of Directors reports on the activities of the company for the year ended 31, 2020.

Executive Director's Report

The company is a public company incorporated in the People's Republic of China (《中華人民共和國企業所得稅法》). According to the new Corporate Income Tax Law, effective from January 1, 2008, the company is subject to a corporate income tax rate of 25%. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020.

The company is a public company incorporated in the People's Republic of China (《中華人民共和國企業所得稅法》). According to the new Corporate Income Tax Law, effective from January 1, 2008, the company is subject to a corporate income tax rate of 25%. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020. The company is a resident enterprise for tax purposes. According to the relevant provisions of the Corporate Income Tax Law, the company is entitled to a 15% preferential corporate income tax rate for the year ended 31, 2020.

See also

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A of ece be 31,22, e i b abe e e of e o p e e B31.4v i i o n.

Report of the Board

Board of Directors

For the year ended 31,12, the Board of Directors has the pleasure to present the following report.

Environmental Policy

For the year ended 31,12, the Board of Directors has the pleasure to present the following report.

Objectives

For the year ended 31,12, the Board of Directors has the pleasure to present the following report.

Sustainability

The Board of Directors has the pleasure to present the following report.

Director

The Director has the pleasure to present the following report.

Executive Directors

- . A. (12/12)
- . A. (12/12)
- . A. (12/12)

Report of the Board

Spe i o

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- .E i e i
- .A i i i
- .i E i i

B i e e i e i' A i i of e i i c i o of H i d i e f o i c e

For b i e e i e i' i i of e i i c i o of i i d i e f o i c e of e o p o e e e e' e' e e' be 31, 00, p e e e f o e e c i o of H i d i i i i i i' i i i i c i o i' A i i i i i i e p o .

i e c o ' i' S p e i o ' i e e i i i i c i o , A i i e i o o i i c of S i i i c i c e

S e e i c o e' i o e o e H i d i S e i i e e e' p i e i' e e' p i i i c i o of i i i e p o , i o i i c i o , i i i e i o c o i c of i i i c i c e o i c e i' p i o i i o f i o i c o p i e , b i i i e o f e o b i i i e , i i i i i i i c i i e c o o S p e i o , o i i i c o e c e' i i i i e c o o S p e i o , i i i i e i i i e e , e e i e c o i i i e c , b i e' e of e e' be 31, 00 o i i i e' i i e e p o i i e i o'.

i o i S e o' e ' i e e i i i c of S i i i c i c e

S e e i c o e' i o e o e H i d i S e i i e e e' p i e i' e e' p i i i c i o of i i i e p o , d e e of e i o i S e o' e i o i i i e i i e e , d e i e c o i i i e c , i i i c o i c of i i i c i c e , e e f o e p o i i o f e i c o o e i e , o e b i e of e o p o i c e i' p i o i i o f i b i i i e i i i i i i e e p o i i e i o'.

i i i e i o i c

i i e e p o i i e i o' , e i' p i i i i o e i o i i i i i i c o i c i e p e c o e i e b i e o e c o e b i e of e i' p i .

Report of the Board

Director's Report

The Board of Directors, on behalf of the Shareholders, has the pleasure to present the Annual Report of the Company for the year ended 31st March 2023. The Report contains information on the Company's performance, financial position, and the Board's activities during the year.

Report of the Board

					Approximate	
					Percentage of	
					the Company's	
					Total Issued	
Name of Directors	Class of Shares	Nature of Interest	Number of Shares	Total Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Share Capital ⁽¹⁾
. A d i	D e i c S a e	B e e f d a o e	18,30,20 (L)	22,144,70 (L)	0 7%	1 .68%
		W e e o f p o e	3,7 4,00 (L) ⁽²⁾			
. A i e	D e i c S a e	B e e f d a o e	3,7 4,00 (L)	22,144,70 (L)	0 7%	1 .68%
		W e e o f p o e	18,30,20 (L) ⁽²⁾			
. A o e	D e i c S a e	B e e f d a o e	3,84,30 (L)	5,527,30 (L)	0 00 %	7.41%
		W e e W a c o o e c o p o a i o	1,543,00 (L) ⁽³⁾			
	(S a e	B e e f d a o e	0, 000 (L)	0, 000 (L)	1.0 %	0 .41%

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(1) e a o de c a e c c e b i of 55,000 e ic S e 1,3000 (S e e of
74,60 ,80 S e)i e' b e d e e be 31,0 .

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e b . A i i e , e . A i i e i e e e o b e i e e e e i e e i c S a e e b . A d i b
i e o f ! a o f e S F .

(3) A (0.01 eV) e-beam dose of 100 mC/cm² in Xinshi Kangning), i.e. 100 mC/cm² e-beam dose, is 34.57% of the SF₆ dose. A (0.01 eV) e-beam dose of 100 mC/cm² is 34.57% of the SF₆ dose.

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 0'io' e o e o'p' a' e (o' o' Soc'E c a' ep a' o i'io 7 a' 8 of a' of eSF (i' c' i'
 i' e e a' o poio' i' e i'eco , eS pe i o a' cie'ec i e of e o'p' e e a' o
 'ee' e' o a' e 0' e c poio' of eSF); (ii) o eco 'e' i' e e i' e' e' b' e o'p' p' a' o Secio
 352 of eSF ; o (iii) 0'io' e o e o'p' a' e (o' o' Soc'E c a' ep a' o e o' e o' e.

Report of the Board

Vote of Substantial Shareholder

As at December 31, 2022, according to the information provided by the Company pursuant to Section 336 of the SF Rules of Listing, the Company has no substantial shareholder (as defined in the Listing Rules, the Securities and Futures Ordinance of the Hong Kong) who holds or controls or is deemed to hold or control 5% or more of the Company's issued share capital of the Company.

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⁾
廣州德福股權投資基金合夥企業 (有限合夥) (Defu Fund)	Ordinary Shares	Beneficial Ownership	15,384,541 (1)	27.84%	26.62%

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⁾
ii o p t c.	(S a e	l e d i t a c i t e e i t e	1,345,22(1)	6.6%	1.0 %
b i e A t i o L L	(S a e	l e d i t a c i t e	1,454,00 (1)	7.52%	1.5 %
b i e a i L L	(S a e	l e d i t a c i t e	2,10,00 (1)	11.12%	2.88%
b i e t e a e F b i e	(S a e	B e d i t a c i t e	1,27,00 (1)	6.62%	1.72%
l e a i a a e d o p a i e	(S a e	l e d i t a c i t e	2,118,88(1)	0.5%	2.84%
b i e t e , L L	(S a e	B e d i t a c i t e	10,52,00 (1)	5.44%	1.41%
B S o p A	(S a e	l e d i t a c i t e c o p o a i d	40,33,6(1)	2.86%	5.41%

at least one of the following conditions:

Report of the Board

- (7) Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司). The company is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司).
- (8) Qingdao Jinshi Lianpu Investment Co., Ltd. (金石投资有限公司) is the general partner of Qingdao Jinshi Lianpu Investment Co., Ltd. (金石投资有限公司) and Qingdao Jinshi Lianpu Investment Co., Ltd. (金石投资有限公司) is the general partner of Qingdao Jinshi Lianpu Investment Co., Ltd. (金石投资有限公司).

Shareholders of the company, as of December 31, 2020, are as follows: (1) Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司). The company is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司).

Shareholders' Rights and Interests

Shareholders of the company, as of December 31, 2020, are as follows: (1) Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司). The company is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司).

Shareholders' Rights

The Board of Directors of the company, as of December 31, 2020, are as follows: (1) Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司). The company is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) and Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司) is the general partner of Shanghai Shengge Investment Management Co., Ltd. (上海盛歌投资管理有限公司).

Report of the Board

1. Case, Scenario or Example of the Section

[illegible]

Repurchase period	Total number of H Shares repurchased	Price paid per share		Total consideration
		Highest	Lowest	
	(S ac)	(/ \$)	(/ \$)	
Jan 2020	33,000	17.0	17.8	624,000
Apr 2020	715,000	18.56	17.8	12,933,500
Jul 2020	9,400	16.0	15.8	148,540
Dec 2020	140,000	15.8	14.8	2,122,740
	822,400			15,888,240

elaborado por el personal de la Secretaría de Educación y Cultura de la Universidad de la Habana, 13, 2020.

Since a *quasi-coalgebra* is a *coalgebra* in the monoidal category of *bicomodules*, of course, over the *comonoid* of the *comonoid*, it is *coassociative*.

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renewed support for people like Alice and her family. We will continue to offer the same support and care to all who need it.

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Report of the Board

Corporate Governance

The Board of Directors and the Company's management are committed to the highest standards of corporate governance and to the highest standards of ethical conduct. The Board of Directors is responsible for the overall management of the Company and for the implementation of the Company's strategy. The Board of Directors is also responsible for the Company's financial performance and for the Company's compliance with applicable laws and regulations.

Sustainability of the Business

The Board of Directors is committed to the highest standards of sustainability and to the highest standards of ethical conduct. The Board of Directors is responsible for the overall management of the Company and for the implementation of the Company's strategy. The Board of Directors is also responsible for the Company's financial performance and for the Company's compliance with applicable laws and regulations.

Board of Directors' Composition

For determining the entitlement to attend and vote at the AGM

The Board of Directors is committed to the highest standards of sustainability and to the highest standards of ethical conduct. The Board of Directors is responsible for the overall management of the Company and for the implementation of the Company's strategy. The Board of Directors is also responsible for the Company's financial performance and for the Company's compliance with applicable laws and regulations.

Board of Directors' Composition

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Report of the Board

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For i o b e a f o f e B o a r d

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Apri 16, 2021

Corporate Governance Report

The Board recognizes the importance of achieving a high level of corporate governance and is committed to the highest standards of corporate governance. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance.

Board

Board Composition

The Board is composed of five members, including the Chairman, the Chief Executive Officer, and three independent non-executive directors. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance.

The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance. The Board is committed to the highest standards of corporate governance and is committed to the highest standards of corporate governance.

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Corporate Governance Report

Overview of Functions of the Board of Directors

The Board of Directors is responsible for the overall management and supervision of the Company. The Board of Directors is composed of independent non-executive directors, executive directors, and independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance.

The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance. The Board of Directors is also responsible for the supervision of the Company's financial and operational performance, and the formulation and implementation of the Company's financial and operational policies.

In addition, the Board of Directors is responsible for the supervision of the Company's financial and operational performance, and the formulation and implementation of the Company's financial and operational policies. The Board of Directors is also responsible for the supervision of the Company's financial and operational performance, and the formulation and implementation of the Company's financial and operational policies.

The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance.

The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance.

Board of Directors' Composition

The Board of Directors is composed of independent non-executive directors, executive directors, and independent non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance.

Board of Directors' Responsibilities

The Board of Directors is responsible for the overall management and supervision of the Company, including the formulation and implementation of the Company's strategy, the appointment and removal of senior management, and the supervision of the Company's financial and operational performance. The Board of Directors is also responsible for the supervision of the Company's financial and operational performance, and the formulation and implementation of the Company's financial and operational policies.

Corporate Governance Report

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due to the provision of the 1990, Special and Deficient Education

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Since a $\frac{1}{2}$ coefficient above, for the exponential decay, the $\frac{1}{2}$ has been on the coefficient in the exponential decay of the $\frac{1}{2}$.

Corporate Governance Report

The Board of Directors is responsible for the overall management and supervision of the company's business and for the preparation and approval of the company's financial statements.

The Board of Directors is also responsible for the company's corporate governance, including the establishment and implementation of the company's corporate governance policies and procedures.

Corporate Governance Report

Acco in S

the document has been approved by the Accounting Staff for the Executive Office of the President of the United States, and the document is hereby approved for the President's use (see 622 of the President's Executive Order (EO) (the document is hereby approved for the President's use)).

A L ES

Accounting Policies

the said enterprise's accounting is in accordance with the Accounting Standards for Business Enterprises, and the audit report issued by the auditor is based on the audit of the enterprise's financial statements for the period from February 15, 2016 to the present (hereinafter collectively referred to as the Accounting Standards for Business Enterprises or CAS).

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 a d e m a e b e e f i c o e f a c c o t h o e i e d o f e (o) o f p a i e t h e b e c a m e.

Changes of Significant Accounting Policies

The evidence of individual accounts provides a basis for the overall finding that the individual accounts of the 1990s are more reliable than the accounts of the 1980s.

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Corporate Governance Report

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Name of Directors	Number of Board meetings convened/attended
Executive Directors	
1. A. J. (18, 18)	0 / 0
2. A. J. e	0 / 0
3. A. (0 e	0 / 0
Non-executive Directors	
4. A. J.	0 / 0
5. J. J. J.	0 / 0
Independent Non-executive Directors	
6. (18, 18)	5/5
7. A. J. (18, 18)	5/5
8. e e (18, 18)	5/5
9. A. J. (18, 18)	5/4
10. J. J. (18, 18)	5/5
11. J. J. (18, 18)	5/5

A i e c o a e p o i e i e a e a e e a i f o a i o i a e c e b e f o e e e e . e a e a c c e o e e i o a e a e e e b e a e e j o c o p a e e e a i e o f e o p a a a i e a , p o e a e a b e e e , c a e e e e e e p o f e i o a e a e e o p a e e e .

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Corporate Governance Report

It is important to note, however, that the above information is not intended to be a complete and exclusive list of the information that the Commission has received. The Commission is aware that there may be other information that is relevant to the Commission's inquiry.

Name of Directors	Number of general meetings convened/attended
Executive Directors	
Mr. A. J. ()	2/2
Mr. A. J. ()	2/2
Mr. A. J. ()	2/2
Non-executive Directors	
Mr. A. J. ()	2/2
Mr. A. J. ()	2/2
Independent Non-executive Directors	
Mr. A. J. ()	2/2
Mr. A. J. ()	2/2
Mr. A. J. ()	2/2
Mr. A. J. ()	0/0
Mr. A. J. ()	0/0
Mr. A. J. ()	0/0

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ɔ̃ i ɔ̃ e ɔ̃ ɔ̃ ɔ̃ ɔ̃ ɔ̃ ɔ̃ i ɔ̃ c o e; e i e ɔ̃ e ɔ̃ p ɔ̃ ɔ̃ e ɔ̃ ɔ̃ o ɔ̃ ɔ̃ ɔ̃ i ɔ̃
i ɔ̃ ɔ̃ ɔ̃ e ɔ̃ ɔ̃ ɔ̃ ɔ̃ ɔ̃; ɔ̃ ɔ̃ ɔ̃ e e ɔ̃ of e ɔ̃ e ɔ̃ ɔ̃ ɔ̃ e ɔ̃ ɔ̃; o e ɔ̃ e ɔ̃ e Bo ɔ̃ ɔ̃
ɔ̃ o i e i o ɔ̃ e i .

10. e e p o m l e i o t, e o p a e e e e e e e b e o f e B o a t, f o i c e o m a i o o m i e e
 a c i e p e f o e i t i e. i e j o e f f o o f a p a i e, e e e e c i d o f e b e o f e B o a t a c c e f
 c o p e e t.



E G A S A , D .

2 2 A A E

Corporate Governance Report

The effectiveness of the internal control system is evaluated by the internal audit department and the external audit firm as follows:

Directors	Number of meetings convened/attended
Mr. A. J. (Chairman) (appointed 18/01/2018)	0/0
Mr. B. J. (appointed 18/01/2018)	0/0
Mr. C. J. (appointed 18/01/2018)	0/0
Mr. D. J. (appointed 18/01/2018)	1/1
Mr. A. J. (appointed 18/01/2018)	1/1
Mr. A. J. (appointed 18/01/2018)	1/1

The internal control system is

Corporate Governance Report

the absence of evidence of a significant difference in the proportion of the population that is infected with the virus between the two groups.

Directors	Number of meetings convened/attended
Mr. A. J. (A. J.)	1/1
Mr. B. (B.)	0/0
Mr. C. (C.)	0/0
Mr. D. (D.)	1/1
Mr. E. (E.)	1/1

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The Current Composition of the Board

Age	Gender	Years of service as Director
31 to 40 years (3 people)	Female (37.5%)	15 years (4 people)
51 to 60 years (4 people)		
61 years and above (1 person)	Male (62.5%)	60 years (4 people)

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A few of the most common processes in pediatrics of children are: 1. **Feeding**: The child is fed with breast milk or formula. 2. **Diapering**: The child is changed every 2-3 hours. 3. **Hydration**: The child is given water or juice. 4. **Stimulation**: The child is encouraged to move and play. 5. **Monitoring**: The child's vital signs are monitored. 6. **Documentation**: The child's progress is recorded. 7. **Communication**: The child is talked to and comforted. 8. **Medication**: The child is given medicine as prescribed. 9. **Rest**: The child is allowed to sleep. 10. **Observation**: The child is watched for any changes. 11. **Assessment**: The child's condition is evaluated. 12. **Intervention**: The child is given treatment as needed. 13. **Education**: The child's parents are educated. 14. **Support**: The child is given emotional support. 15. **Reassurance**: The child is reassured. 16. **Encouragement**: The child is encouraged. 17. **Comfort**: The child is comforted. 18. **Attention**: The child is given attention. 19. **Love**: The child is given love. 20. **Care**: The child is given care. 21. **Protection**: The child is protected. 22. **Support**: The child is supported. 23. **Reassurance**: The child is reassured. 24. **Encouragement**: The child is encouraged. 25. **Comfort**: The child is comforted. 26. **Attention**: The child is given attention. 27. **Love**: The child is given love. 28. **Care**: The child is given care. 29. **Protection**: The child is protected. 30. **Support**: The child is supported. 31. **Reassurance**: The child is reassured. 32. **Encouragement**: The child is encouraged. 33. **Comfort**: The child is comforted. 34. **Attention**: The child is given attention. 35. **Love**: The child is given love. 36. **Care**: The child is given care. 37. **Protection**: The child is protected. 38. **Support**: The child is supported. 39. **Reassurance**: The child is reassured. 40. **Encouragement**: The child is encouraged. 41. 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Corporate Governance Report

The Board is pleased to see the effective implementation of the corporate governance measures in the first half of the year. The effective implementation of the corporate governance measures in the first half of the year is a testament to the Board's commitment to the highest standards of corporate governance. The Board will continue to monitor the implementation of the corporate governance measures and will take appropriate action to ensure that the corporate governance measures are implemented effectively.

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Shareholders' Meeting

The Board is pleased to see the effective implementation of the corporate governance measures in the first half of the year. The effective implementation of the corporate governance measures in the first half of the year is a testament to the Board's commitment to the highest standards of corporate governance. The Board will continue to monitor the implementation of the corporate governance measures and will take appropriate action to ensure that the corporate governance measures are implemented effectively.

Remuneration band (RMB)	Number of individuals
0 -50,000	4
50,000 -1,000,000	2

Board's Meeting

The Board is pleased to see the effective implementation of the corporate governance measures in the first half of the year. The effective implementation of the corporate governance measures in the first half of the year is a testament to the Board's commitment to the highest standards of corporate governance. The Board will continue to monitor the implementation of the corporate governance measures and will take appropriate action to ensure that the corporate governance measures are implemented effectively.

Board's Meeting	B0,000
Other's Meeting	B24,00

S a e o e , i n i i a o j o o o e o % o f e S a e i o n i a e p o o e e e e , a e e i o e e e B o a o c o e e E o a c a e e e i n . A c c o o a , a n n i a i e e a i n e A i c e , e B o a a i e i e f e e b a c o a e e o i a e e o c o e e E o e c a e e e i n e a e e c c i n c e e .

Corporate Governance Report

The Board of Directors of the E o a c a v e e n , v e e n v o i c e a b e p b i e i n d e e a f e e B o a r d e c a e o i o . a e o e o i n a p o p o a n v o i c e a b e a p p o e b e e e S a e o e .

The Board of Directors of the E o a c a v e e n o f a o i e f e e b a c i n d e e a f e e c d i c e e , e S a e o e i n i i a o j o n o o e 0 % o f e S a e a e e i o e e e S p e i o o v i e e o c o d e e E o a c a v e e n i n .

The Special Committee of the E o a c a v e e n , v e e n v o i c e a b e p b i e i n d e e a f e e c d i c e e . a e o e o i n a p o p o a n v o i c e a b e a p p o e b e e e S a e o e .

The Special Committee of the E o a c a v e e n i n e p e d i e p e i o , i a b e e e e a e S p e i o o v i e e o e v o c o d e o p e i e o e a e a v e e n . S a e o e o i n i i a o j o n o

The purpose of the Board of the Department of the Interior is to provide for the management and conservation of the public lands and resources of the United States. The Board is composed of the Secretary of the Interior, the Assistant Secretary for Land Management, the Assistant Secretary for Conservation, the Assistant Secretary for Policy and Planning, and the Assistant Secretary for Administration. The Board is authorized to make and alter the rules and regulations governing the management and conservation of the public lands and resources of the United States. The Board is also authorized to make and alter the rules and regulations governing the management and conservation of the public lands and resources of the United States.

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the Board shall be notified of the proposed election of the Board of Directors of the Corporation.

Directors

Executive Directors

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Mr. LIU Ning (劉寧), 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695

Directors, Supervisors and Senior Management

SESS

Mr. SUN Fangjun (孫方俊), age 40, is a Chinese citizen. He is currently the Chairman of the Board of Directors of the Company. He was born on September 11, 1978, in the city of Wenzhou, Zhejiang Province. He graduated from Wenzhou University in 2001 with a Bachelor's degree in Business Administration. He has been working in the pharmaceutical industry for over 10 years. He is currently the Chairman of the Board of Directors of the Company. He was born on September 11, 1978, in the city of Wenzhou, Zhejiang Province. He graduated from Wenzhou University in 2001 with a Bachelor's degree in Business Administration. He has been working in the pharmaceutical industry for over 10 years. He is currently the Chairman of the Board of Directors of the Company.

Ms. HUANG Jingou (黃靖歐), age 42, is a Chinese citizen. She is currently the Vice Chairman of the Board of Directors of the Company. She was born on April 13, 1976, in the city of Wenzhou, Zhejiang Province. She graduated from Wenzhou University in 2001 with a Bachelor's degree in Business Administration. She has been working in the pharmaceutical industry for over 10 years. She is currently the Vice Chairman of the Board of Directors of the Company.

Directors, Supervisors and Senior Management

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Directors, Supervisors and Senior Management

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Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
A Director	Chairman of the Board of Directors	Executive Director,	From 2017 to present
	Managing Director	Director	From 2018 to present
	Deputy Managing Director	Director	From 2017 to present
	Chief Executive Officer	Director	From 2017 to September 2017
	Chief Financial Officer	Executive Director, Director	From 2017 to present
A Director	Chairman of the Board of Directors	Special Director	From 2012 to present
	Chairman of the Board of Directors	Director	From 2015 to present
	Chairman of the Board of Directors	Special Director	From 2015 to present
	Chairman of the Board of Directors	Director	From April 2016 to present
	Chairman of the Board of Directors	Director	From 2016 to present
	Chairman of the Board of Directors	Special Director	From 2017 to present
	Chairman of the Board of Directors	Director	From 2018 to April 2018
	Chairman of the Board of Directors	Executive Director	From April 2018 to present
	Chairman of the Board of Directors	Director	From April 2018 to 2018
	Chairman of the Board of Directors	Director	From 2018 to present
	Chairman of the Board of Directors	Special Director	From 2018 to present
	Chairman of the Board of Directors	Director	From 2018 to present
	Chairman of the Board of Directors	Special Director	From April 2018 to present
	Chairman of the Board of Directors	Director	From 2018 to present
	Chairman of the Board of Directors	Director	From 2018 to present

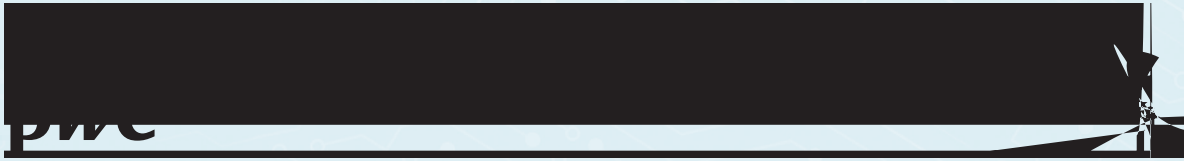
Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
i	Mr. [Name] (Chairman)	Special	From April 11, 2011 to present
	Mr. [Name] (Chairman)	Special	From September 13, 2013 to present
	Mr. [Name] (Chairman)	Special	From September 14, 2014 to present
	Mr. [Name] (Chairman)	Special	From October 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From September 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From October 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
o	Mr. [Name] (Chairman)	Special	From April 11, 2011 to present
	Mr. [Name] (Chairman)	Special	From September 13, 2013 to present
	Mr. [Name] (Chairman)	Special	From September 14, 2014 to present
	Mr. [Name] (Chairman)	Special	From October 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From September 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From October 15, 2015 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present
	Mr. [Name] (Chairman)	Special	From June 21, 2016 to present

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
Chairman	Chairman	Chairman	For the 16 months
	Chairman (opinion)	Special	For the 17 months
	Chairman (opinion)	Chairman	For April 1, 1998
Advisors	Chairman (opinion)	Chairman	For October 15, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998
Advisors	Chairman (opinion)	Chairman	For April 17, 1998
	Chairman (opinion)	Chairman	For April 17, 1998

Auditor's Report



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Auditor's Report

S 0 i (2 21) o. 100 8
(1 2 2 of 8)

e A i a e

e a i i a e a e o e i a e a i o p o f e i o a j i i i , e e o f o i i i c a c e i o a i o f e i i i d a a e i o f e c e i p e i o . e e i a e e e a i e e i i e c o i e o f o a i o f e i i i d a a e i o a a o e , a i i i f o i i o o p o i i o e e o , a i i i e o i o p o i e a e p a a e o p i o i o e e i a e .

e a i i a e i i i i i e i o a i i a e i i i i e i a f o o :

- Assessment for goodwill impairment of healthcare service
- Assessment for the impairment of contractual rights to provide management service

Auditor's Report

1 S 2 i (2 21) o. 100 8
(Page 3 of 8)

e A i a e (co i e)

Key Audit Matter

How our audit addressed the Key Audit Matter

Assessment for goodwill impairment of healthcare service

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Auditor's Report

S d i (2021) o. 100 8
(1 a e 4 of 8)

e A i a e (c o i e e)

Key Audit Matter

How our audit addressed the Key Audit Matter

e p d e p d a a d i o i i a e b e a e o o i
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i i i c a i j i i i a i e i i e o i e p e i a e o f
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i c i b j e c o i e i a e i c e a i a i p d a
i e i i i .

e a o c o p a e e c a i e a b e o f e e
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f o e c a .

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B a e o i e o f a b o e o k p e f o e e , e f o i
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Assessment for the impairment of contractual rights to provide management service

e f e o o e 2 (1 8) i o i - e i a e i p d i i ,
o e 2 (2 8) (a i) i i c a a c c o i i e i a e a i e
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F o e a a e e 31 e c a b e i i , e a c a o p e a i
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i a d i i .

Auditor's Report

Key Audit Matter

How our audit addressed the Key Audit Matter

The correlation coefficient of the model is 0.90, indicating a strong positive correlation between the variables. The model explains 81% of the variance in the dependent variable. The adjusted R-squared value is 0.87, and the F-statistic is 15.56, which is significant at the 0.05 level.

Auditor's Report

SA 1008 (2011) (Page 7 of 8)

Auditor's responsibilities for the audit of the financial statements (continued)

A part of the auditor's responsibility is to SA, the auditor is responsible for the audit of the financial statements. The auditor's responsibilities are:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design the audit procedures to respond to those risks, obtain sufficient appropriate audit evidence to support the conclusions on which the auditor's opinion is based, and report on the results of the audit.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, express an opinion on the appropriateness of management's use of the going concern basis of accounting. The auditor's responsibilities are to obtain sufficient appropriate audit evidence to support the conclusions on which the auditor's opinion is based, and report on the results of the audit.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements are prepared in accordance with the applicable financial reporting framework.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities under audit, to support the conclusions on which the auditor's opinion is based. The auditor's responsibilities are to obtain sufficient appropriate audit evidence to support the conclusions on which the auditor's opinion is based, and report on the results of the audit.

The auditor's responsibilities are to SA, the auditor is responsible for the audit of the financial statements. The auditor's responsibilities are to obtain sufficient appropriate audit evidence to support the conclusions on which the auditor's opinion is based, and report on the results of the audit.

Auditor's Report

S A i (2021) o. 100 8
(Page 8 of 8)

A ' e p o i b i l i t y f o e A ' o f e H d a S e e (c o n e)

e a p o i t e e A ' o f i e e i a a d d a a e a c c o p i e i e e a i c a e i d d e a i i n t e p e t e c e , a i o c o n i c a e i a a e a i d i p a i o e e a e a a e a d d b b e o o b e a d o o i n t e p e t e c e , a i e e a p p i c a b e , e a e a e a i .

F o r e a e c o n i c a e i e A ' o f i e e , e e e e e o e e a e a e e o f o i n d i c a t e e a i o f e n d a a d d o f e c a p e i o a i e e e o e e e a i a e . e e c i b e e e a e i n o a i o ' e p o i t e a o e a i o p e c t e p b i c i c o e a b o e e a e o a i , i n e e e a e d c o n i c e , e e e e e a a a e o i o b e c o n i c a e i n o e p o b e a e e a e e c o e a i c e o f i o o o e a d d b b e p e c e o o d e p b i c i e e b e e t o f c c o n i c a i o .

I l i c e a e o e o o p e o i a L L

S i n i A

Chen Zhiming
(E a d d i a e)

S a i , e l e o p e ' e p b i c o f i n a
26 a c 2021

S i n i A

Chen Yi

Consolidated Balance Sheet

As at 31 December 2020

(As approved by the Board of Directors)

ASSETS		As at 31 December 2020	As at 31 December 2019
Current assets			
Trade receivables	4(1)	206,499,564	170,000,500
Prepaid expenses		—	9,000,000
Accounts receivable	4(2)	321,407,965	30,500,612
Other receivables	4(3)	63,435,813	63,317,366
Advance on purchase	4(4)	11,927,882	5,360,000
Inventory	4(5)	37,508,471	23,568,236
Other non-current assets	4(6)	—	12,688,004
Total current assets		640,779,695	621,468,718
Non-current assets			
Long-term investments	4(7)	93,726,511	8,433,133
Other non-current assets	4(8)	57,404,918	51,281,866
Investment properties	4(9)	107,804,936	10,856,000
Intangible assets	4(10)	533,743,384	552,400,000
Goodwill	4(11)	134,941,286	72,100,600
Other non-current assets	4(12)	227,568,279	235,312,140
Other non-current assets	4(13)	162,536,728	10,818,128
Other non-current assets	4(14)	71,605,598	54,346,633
Long-term prepaid expenses	4(15)	153,550,840	151,833,140
Other non-current assets	4(16)	46,576,821	46,275,000
Other non-current assets	4(17)	18,708,451	1,716,600
Total non-current assets		1,608,167,752	1,458,000,367
TOTAL ASSETS		2,248,947,447	2,117,351,855

Consolidated Balance Sheet

As at 31 December 2020
(As approved by the Board of Directors)

LIABILITIES AND SHAREHOLDERS' EQUITY	note	31 December 2020	31 December 2019
Current liabilities			
Short-term borrowings payable	4(1)	312,500,000	20,000,000
Trade payables		36,080	
Accrued payables	4(2)	69,573,927	75,554,000
Other liabilities	4(21)	12,965,170	8,562,126
Employee benefits payable	4(22)	42,785,133	30,632,777
Due payables	4(23)	49,046,555	33,400,000
Payables	4(24)	76,603,400	133,348,712
Provision of off-balance sheet liability	4(25)	35,540,617	7,741,222
Total current liabilities			

Tn of non-current liabilities 8,680,000

Company Balance Sheet

As at 31 December 2020

(As approved by the Board of Directors)

ASSETS	note	31 December 2020	31 December 2019
Current assets			
Subsidiaries		118,136,805	11,280,806
Prepaid expenses		—	900,000
Accounts receivable	16(1)	78,544,241	9,905,315
Advance on purchase of equipment		1,931,488	78,172
Equipment	16(2)	521,673,904	564,146,033
Intangible assets		10,374,364	8,012,122
Portion of other intangible assets		—	12,688,044
Total current assets		730,660,802	816,728,122
Non-current assets			
Other intangible assets	4(8)	57,404,918	51,281,866
Long-term investments	16(3)	453,843,360	337,636,655
Equity	16(4)	299,191,394	30,280,258
Other intangible assets		3,144,167	113,599
Investment in equity		—	80,963
Intangible assets	16(5)	22,383,643	2,255,734
Long-term prepaid expenses		17,188,510	18,875,432
Other intangible assets		556,900	78,800
Deferred expenses		7,655,891	8,347,166
Total non-current assets		861,368,783	748,281,480
TOTAL ASSETS		1,592,029,585	1,565,254,822

Company Balance Sheet

As at 31 December 2020

(As approved by the Board of Directors)

LIABILITIES AND SHAREHOLDERS' EQUITY

As at 31 December 2020 31 December 2019

Current liabilities

Short-term borrowings	310,000,000	250,000,000
Accounts payable	32,572,146	38,432,788
Other liabilities	3,480,240	2,068,872
Deferred income	15,629,766	15,571,352
Prepaid expenses	8,267,931	5,766,133
Other liabilities	25,329,546	64,817,112
Other non-current liabilities	—	52,688,044

Total current liabilities

395,279,629 403,367,571

Non-current liabilities

Long-term borrowings	38,000,000	—
Lease liabilities	—	766,156
Other liabilities	—	1,000,000
Deferred income	9,645,475	11,426,677
Deferred liabilities	1,607,649	76,887

Total non-current liabilities

49,253,124 12,273,613

Total liabilities

444,532,753 415,641,184

Shareholders' equity

Share capital	4(0)	74,600,300	75,000,000
Reserves	16(7)	828,516,606	834,663,556
Retained earnings	1(b)(1)	(23,311,144)	(21,721,144)
Share premium	4(32)	36,593,229	33,183,321
Other equity	16(8)	231,097,841	203,462,672

Total shareholders' equity

1,147,496,832 1,120,482,405

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

1,592,029,585 1,536,123,589

The accompanying notes form an integral part of these financial statements.

Prepared by:

Accountant

Independent member of accountants:

Accountant

Member of accountants' firm:

Accountant

Consolidated Income Statement

For the year ended 31 December 2020
(As approved by the Board of Directors)

Item	Code	2020	2019
1. Revenue	4(34)	1,031,283,760	80,617,788
Revenue from operations	4(34), 4(36)	(728,701,852)	(656,184,564)
Revenue from other operations	4(35)	(5,413,866)	(5,226,866)
Revenue from investment	4(36)	(8,072,345)	(7,777,677)
Revenue from other sources	4(36)	(125,062,445)	(123,338,421)
Revenue from other sources	4(36)	(20,972,502)	(20,180,071)
Revenue from other sources	4(37)	(22,821,708)	(23,488,174)
Revenue from other sources		(26,557,119)	(26,563,066)
Revenue from other sources		4,677,222	4,477,337
Revenue from other sources	4(38)	9,264,825	10,322,548
Revenue from other sources	4(39)	(7,665,311)	24,336,266
Revenue from other sources		(7,727,019)	(3,031,144)
Revenue from other sources	4(40)	6,599,223	1,174,462
Revenue from other sources	4(41)	(23,125,756)	(2,256,324)
Revenue from other sources	4(42)	(8,011,603)	
Revenue from other sources		596,700	
2. Operating profit		97,897,120	45,847,348
Revenue from other sources	4(43)	909,040	1,388,527
Revenue from other sources	4(44)	(10,901,945)	(1,713,681)
3. Total profit		87,904,215	55,522,077
Revenue from other sources	4(45)	(28,948,671)	(17,515,181)

Consolidated Income Statement

For the year ended 31 December 2020

(As approved by the Board of Directors)

Item	2020	2019
4. Net profit	58,955,544	38,227,618
Profit before income tax		
Profit from continuing operations	58,955,544	38,227,618
Profit from discontinued operations	—	—
Profit before income tax		
Profit attributable to equity holders of the company	70,000,134	57,283,344
Discontinued operations	(11,044,590)	(1,061,776)

Company Income Statement

For the year ended 31 December 2020
(Amount in B Maldivian Rufiyaa)

Item	Code	2020	2019
1. Revenue	16()	417,163,187	384,066,600
Lease income	16(1), 16(11)	(273,000,115)	(273,000,700)
Revenue from sales		(3,000,800)	(2,916,000)
Service charges	16(11)	(2,321,386)	(2,488,613)
Interest income	16(11)	(54,661,400)	(62,554,461)
Dividend income	16(11)	(15,876,537)	(3,574,460)
Other income	16(10)	(2,113,000)	(7,740,710)
Revenue from operations		(16,578,000)	(40,570,760)
Revenue from other sources		130,418,700	2,427,741
After: Income		4,253,758	7,460,670
Revenue from operations	16(12)	(80,600,280)	755,470
Revenue from other sources		(8,158,636)	(630,380)
Revenue from other sources		6,100,400	0,7546
Revenue from other sources	16(13)	(7,430,100)	(14,531,280)
Revenue from other sources	16(3)	(0,847,000)	
2. Operating profit		47,700,500	26,200,781
After: Operating income		7,800,240	27,766,840
Lease income		(40,600,518)	(11,000,850)
3. Total profit		44,733,411	42,586,600
Lease income	16(14)	(0,64,334)	(0,515,824)
4. Net profit		340,300,770	300,82,866
Revenue from operations			
Revenue from operations		340,300,770	300,82,866
Revenue from operations			
5. Total comprehensive income		340,300,770	300,82,866

The accompanying notes form an integral part of these financial statements.

Prepared by:
A. A. I.

Independent member of accountants:
A. A. I.

Chief of accountants:
A. A. I.

For example, the following two sentences are not equivalent:

(A) $\forall x \exists y (x \neq y)$ B $\exists y \forall x (x \neq y)$

Item	o e	2020	2019
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Consolidated Cash Flow Statement

For the year ended 31 December 2020
(Amount in B Maldivian Rufiyaa)

Item	2020	2019
3. Cash flows from financing activities		
Cash received from issue of shares	23,361,500	12,345,000
Net cash from issue of shares after adjustment of balance	21,771,500	12,345,000
Cash received from borrowings	406,492,970	20,000,000
Cash received from other financing activities	—	11,000,000
Sub-total of cash inflows	429,854,470	34,345,000
Cash paid for acquisition of property	(290,000,000)	(18,000,000)
Cash paid for acquisition of subsidiaries and associates	(17,109,612)	(1,036,180)
Cash paid for other financing activities	(100,692,478)	(72,572,420)
Sub-total of cash outflows	(407,802,090)	(286,543,431)
Net cash flows from financing activities	22,052,380	7,761,569
4. Effect of foreign exchange rate changes on cash and cash equivalents	(248,021)	(635,428)
5. Net increase/(decrease) in cash and cash equivalents	35,140,715	(22,114,744)
At the beginning of the year	164,951,950	187,666,404
6. Cash and cash equivalents at the end of the year	200,092,665	165,551,660

The accompanying notes form an integral part of these consolidated financial statements.

See the separate financial statements for the details of the consolidated cash flow statement.

Company Cash Flow Statement

For the year ended 31 December 2020

(A Note to the Financial Statements)

Item	2020	2019
1. Cash flows from operating activities		
Cash received from sale of goods and services	430,696,545	388,82,58
Cash received from operating activities	64,986,508	11,0,8
Sub-total of cash inflows	495,683,053	40,72,488
Cash paid for purchase of goods	(161,484,999)	(125,886,385)
Cash paid for purchase of property, plant and equipment	(135,403,738)	(124,57,846)
Cash paid for purchase of intangible assets	(9,282,581)	(18,265,441)
Cash paid for operating activities	(30,870,989)	(56,68,06)
Sub-total of cash outflows	(337,042,307)	(325,43,078)
Net cash flows used in operating activities	158,640,746	75,353,40
2. Cash flows from investing activities		
Cash received from disposal of assets	49,000,000	447,5
Cash received from sale of investments	96,370	1,526,05
Cash received from operating activities	3,750,000	
Sub-total of cash inflows	52,846,370	1,73,00
Cash paid for acquisition of subsidiaries and associates	(38,292,840)	(220,7,144)
Cash paid for acquisition of investments	(158,247,608)	(20,70,000)
Cash paid for operating activities	(5,370,000)	
Sub-total of cash outflows	(201,910,448)	(232,757,144)
Net cash flows used in investing activities	(149,064,078)	(20,783,544)

Company Cash Flow Statement

For the year ended 31 December 2020
(Amount in B Maldivian Rufiyaa)

Item	2020	2019
3. Cash flows from financing activities		
Proceeds from capital contribution	1,590,000	
Proceeds from borrowings	348,000,000	20,000,000
Proceeds from other financing activities	—	0,000,000
Sub-total of cash inflows	349,590,000	20,000,000
Repurchase of borrowings	(300,000,000)	(14,000,000)
Payments for acquisition of fixed assets		
Interest expense	(16,486,881)	(18,65,586)
Payments from other financing activities	(14,507,167)	(265,816)
Sub-total of cash outflows	(330,994,048)	(163,562,022)
Net cash flows from financing activities	18,595,952	6,437,978
4. Effect of foreign exchange rate changes on cash	(248,021)	(635,428)
5. Net increase/(decrease) in cash and cash equivalents	27,924,599	(5,627,464)
At: the beginning of the year	90,212,206	14,80,100
6. Cash and cash equivalents at the end of the year	118,136,805	9,212,636

The accompanying notes form an integral part of these financial statements.

Prepared by:
A. A. I.

Independent member of accountants:
A. A. I.

Chief of accountants:
A. A. I.

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2020

(As approved by the Board of Directors)

Note	Equity attributable to shareholders of the parent company					Non-controlling interests	Total shareholders' equity
	Share capital	Capital surplus	Less: Treasury stock	Surplus reserve	Retained earnings		
Balance at 1 January 2020	75,500,000	824,715,445	(21,721,144)	33,189,321	252,800,715	97,024,925	1,261,509,262
Movements for the year ended 31 December 2020							
Issuance of ordinary shares	-	-	-	-	70,000,134	(11,044,590)	58,955,544
Issuance of shares in exchange of shares	-	1,590,000	(1,590,000)	-	-	21,771,500	21,771,500
Share-based payment expense	-	5,887,603	-	-	-	-	5,887,603
Share-based payment expense	4(31)	-	(13,813,742)	-	-	(19,879,038)	(33,692,780)
Expense of share	4(31)	(899,700)	(13,624,556)	-	-	-	(14,524,256)
Share	4(31)	-	(188,221)	-	-	-	(188,221)
Share-based payment expense	5(1)	-	-	-	-	15,905,745	15,905,745
Issuance of shares	-	-	-	3,403,908	(3,403,908)	-	-
Issuance of shares	4(33)	-	-	-	-	(1,200,000)	(1,200,000)
Balance at 31 December 2020	74,600,300	804,566,529	(23,311,144)	36,593,229	319,396,941	102,578,542	1,314,424,397

The accompanying notes are an integral part of these consolidated financial statements.

according to the following order of ascending age:

Leaf of account in repaid :

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2020
(Amounts in B US\$ million)

	Share capital	Capital surplus	Less: Treasury stock	Surplus reserve	Retained earnings	Total shareholders' equity
Balance at 1 January 2020	75,500,000	834,663,559	(21,721,144)			

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Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in RMB unless otherwise specified)

1 General information

The Group is a public company incorporated in the People's Republic of China under the laws of the State of Zhejiang. The registered office of the Group is located at No. 1, Wenzhou Kangning Hospital, Wenzhou, Zhejiang, China. The principal place of business is located at No. 1, Wenzhou Kangning Hospital, Wenzhou, Zhejiang, China.

On 15 October 2014, the Group was incorporated in the People's Republic of China under the laws of the State of Zhejiang. (Wenzhou Kangning Hospital Shareholding Company).

The principal place of business of the Group is located at No. 1, Wenzhou Kangning Hospital, Wenzhou, Zhejiang, China. The principal place of business of the Group is located at No. 1, Wenzhou Kangning Hospital, Wenzhou, Zhejiang, China.

The Group is a public company incorporated in the People's Republic of China under the laws of the State of Zhejiang.

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The Group is a public company incorporated in the People's Republic of China under the laws of the State of Zhejiang.

2 Significant accounting policies and accounting estimates

The Group has adopted the following accounting policies and accounting estimates in the preparation of the financial statements for the year ended 31 December 2020.

(1) Basis of preparation

The financial statements have been prepared on the basis of the Accounting Standards for Business Enterprises in China. The financial statements have been prepared on the basis of the Accounting Standards for Business Enterprises in China.

The financial statements have been prepared on the basis of the Accounting Standards for Business Enterprises in China.

The financial statements have been prepared on the basis of the Accounting Standards for Business Enterprises in China. The financial statements have been prepared on the basis of the Accounting Standards for Business Enterprises in China.



Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

2. Summary of individual accounts and consolidated accounts (continued)

(6) Preparation of consolidated financial statements

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Notes to the Financial Statements

For the year ended 31 December 2020

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2 Statement of financial position and statement of financial performance (continued)

(9) Financial instruments (continued)

(a) Hedge accounting (continued)

(ii) Derivatives

For the derivative financial instruments, the company has recorded the fair value of the derivative, and the corresponding profit or loss, in the statement of financial performance.

The company has recorded the fair value of the derivative, and the corresponding profit or loss, in the statement of financial performance. The company has recorded the fair value of the derivative, and the corresponding profit or loss, in the statement of financial performance.

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Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

2 Summary of significant accounting policies and accounting estimates (continued)

(9) Financial instruments (continued)

(a) Hedge accounting (continued)

(ii) Derivatives (continued)

The Group uses derivatives to hedge its foreign currency exposure. The Group uses derivatives to hedge its foreign currency exposure. The Group uses derivatives to hedge its foreign currency exposure.

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The Group uses derivatives to hedge its foreign currency exposure. The Group uses derivatives to hedge its foreign currency exposure. The Group uses derivatives to hedge its foreign currency exposure.

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Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

2 Summary of significant accounting policies and accounting estimates (continued)

(9) Financial instruments (continued)

(a) Hedge accounting (continued)

(iii) Derivatives

At the end of the reporting period, the following derivatives were held:



Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies)

2 Statement of financial position and statement of financial performance (continued)

(11) Long-term equity investments

Long-term equity investments comprise investments in subsidiaries, investments in associates, investments in joint ventures, and investments in other entities.

Subsidiaries are entities over which the Group has control. An entity is controlled if the Group has the power to direct the relevant activities of the entity and to obtain the benefits from those activities.

Investments in subsidiaries are accounted for in the consolidated financial statements using the cost method, unless the Group has significant influence over the investee, in which case the equity method is used. Investments in associates and joint ventures are accounted for using the equity method.

(a) Investments in subsidiaries

For long-term equity investments in subsidiaries, the Group uses the cost method unless the Group has significant influence over the investee, in which case the equity method is used.

For long-term equity investments in subsidiaries, the Group uses the cost method unless the Group has significant influence over the investee, in which case the equity method is used. For long-term equity investments in associates and joint ventures, the equity method is used.

(b) Subsidiaries that are controlled by the Group

Long-term equity investments in subsidiaries are accounted for using the cost method unless the Group has significant influence over the investee, in which case the equity method is used.

For long-term equity investments in subsidiaries, the Group uses the cost method unless the Group has significant influence over the investee, in which case the equity method is used. For long-term equity investments in associates and joint ventures, the equity method is used. For long-term equity investments in subsidiaries, the Group uses the cost method unless the Group has significant influence over the investee, in which case the equity method is used.

Notes to the Financial Statements

For the year ended 31 December 2018

(As approved by the Board of Directors)

2 Summary of significant accounting policies and accounting estimates (continued)

(12) Investment properties

Investment properties, which are held to earn rental income, are carried at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the property. The useful life and the depreciation method are reviewed at each reporting date and, if appropriate, the depreciation method and the useful life are adjusted accordingly.

Notes to the Financial Statements

Fo e ea e e 31 ece be

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2. **Significance of individual acco in poide and acco in e in the (con e)**

(13) Fixed assets

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He is a complete, efficient, and able officer, and I have no doubt that he will be a great asset to the Navy.

He also believes that it is probable that the economic belief in free trade and free competition will be established. He also believes that the economic belief in free trade and free competition will be established.

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

Fo e ea e e 31 ecc be
(A o B e o e i e e)

(15) Borrowing costs (cost of debt)

[illegible]

Wolfe and Wolfe & Co., Inc. are the owners, of the said building, and are the opposite parties to the lease agreement.

[illegible]

So far, we have seen how to use the `if` statement to execute a block of code only if a certain condition is true. We can also use the `if` statement to execute a block of code only if a certain condition is false. We can do this by using the `not` operator. The `not` operator is a unary operator that takes a single operand and returns the opposite of its truth value. For example, `not True` returns `False`, and `not False` returns `True`.

Notes to the Financial Statements

For the year ended 31 December 2024
(As approved by the Board of Directors)

2 Statement of significant accounting policies and accounting estimates (continued)

(16) Intangible assets (continued)

(iii) Software development costs

Software development costs are capitalised as intangible assets when the following criteria are met: the company has the technical and financial resources to complete the development of the software; the software is expected to generate probable future economic benefits; and the costs can be reliably measured.

Software development costs are capitalised as intangible assets when the following criteria are met: the company has the technical and financial resources to complete the development of the software; the software is expected to generate probable future economic benefits; and the costs can be reliably measured.

	Software development costs
Initial recognition (costs incurred)	0.00
Amortisation (costs incurred)	0.00
Impairment losses (costs incurred)	0.00

(iv) Licences

Licences are recognised as intangible assets when the company has acquired the right to use the software for a period of time, the licence is expected to generate probable future economic benefits, and the costs can be reliably measured.

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

2 Statement of financial position and statement of financial performance (continued)

(16) Intangible assets (continued)

(ii) Intangible assets

The company's intangible assets are primarily project development costs incurred in the course of the company's operations. These costs are capitalised when they are incurred for the purpose of developing new products or services and are amortised over their estimated useful lives.

The company's intangible assets are primarily project development costs incurred in the course of the company's operations. These costs are capitalised when they are incurred for the purpose of developing new products or services and are amortised over their estimated useful lives.

The company's intangible assets are primarily project development costs incurred in the course of the company's operations. These costs are capitalised when they are incurred for the purpose of developing new products or services and are amortised over their estimated useful lives.

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

2 Summary of significant accounting policies and accounting estimates (continued)

(17) Long-term prepaid expenses

Long-term prepaid expenses represent the portion of the cost of the operating lease, which is prepaid and is expected to be recovered over the period of the lease term. Long-term prepaid expenses are amortized on a straight-line basis over the period of the lease term.

(18) Impairment of long-term assets

Where, conditions arise, indicating that the carrying amount of long-term assets may be higher than their recoverable amount, the carrying amount of the assets is reduced to their recoverable amount. The recoverable amount is the maximum of the cash flows expected to be received from the assets or the fair value less costs of disposal. The recoverable amount is determined based on the best estimate of the future cash flows expected to be received from the assets or the fair value less costs of disposal. The recoverable amount is determined based on the best estimate of the future cash flows expected to be received from the assets or the fair value less costs of disposal.

When the carrying amount of long-term assets is higher than their recoverable amount, the carrying amount of the assets is reduced to their recoverable amount. The recoverable amount is the maximum of the cash flows expected to be received from the assets or the fair value less costs of disposal. The recoverable amount is determined based on the best estimate of the future cash flows expected to be received from the assets or the fair value less costs of disposal.

When the carrying amount of long-term assets is higher than their recoverable amount, the carrying amount of the assets is reduced to their recoverable amount.

(19) Employee benefits

Employee benefits are the cost of compensation to employees in return for their services. Employee benefits include short-term employee benefits, long-term employee benefits, and termination benefits.

(a) Short-term employee benefits

Short-term employee benefits are those benefits that are payable within 12 months after the reporting period. Short-term employee benefits include salaries and wages, bonuses, and other short-term employee benefits. Short-term employee benefits are recognized as a liability when the employee has rendered services and the amount is payable.

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Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

2 Statement of significant accounting policies and accounting estimates (continued)

(22) Share-based payments

(a) Nature of share-based payments

A share-based payment is a transaction in which the company provides services to the company in exchange for the company's equity instruments, such as shares or options, or the company's debt instruments. The company's share-based payments are classified as equity-settled or cash-settled. Equity-settled share-based payments are those in which the company provides services to the company in exchange for the company's equity instruments, such as shares or options. Cash-settled share-based payments are those in which the company provides services to the company in exchange for the company's cash or cash equivalents. For the year ended 31 December 2020, the company's share-based payments are classified as equity-settled.

The company's equity-settled share-based payments are classified as equity-settled or cash-settled. Equity-settled share-based payments are those in which the company provides services to the company in exchange for the company's equity instruments, such as shares or options. Cash-settled share-based payments are those in which the company provides services to the company in exchange for the company's cash or cash equivalents. For the year ended 31 December 2020, the company's share-based payments are classified as equity-settled.

(b) Measurement of the fair value of the equity instruments

The fair value of the equity instruments is measured at the time of the grant of the equity instruments. The fair value of the equity instruments is measured at the time of the grant of the equity instruments.

(c) Basis for the measurement of the fair value of the equity instruments

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of B of the of the of the)

2. Summary of significant accounting policies and accounting estimates (continued)

(23) Revenue recognition

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

2 Significant accounting policies and accounting estimates (continued)

(24) Government grants

Government grants are recognised when the entity can reasonably be assured that the grant will be received and that the entity will comply with the conditions attached to the grant, such as, for example, the grant will be used for the purpose specified in the grant agreement.

Government grants are recognised when the entity can be reasonably assured that the grant will be received and that the entity will comply with the conditions attached to the grant, such as, for example, the grant will be used for the purpose specified in the grant agreement. Government grants are recognised when the entity can be reasonably assured that the grant will be received and that the entity will comply with the conditions attached to the grant, such as, for example, the grant will be used for the purpose specified in the grant agreement.

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Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

2 Statement of significant accounting policies and accounting estimates (continued)

(26) Leases (continued)

Lease classification (continued)

The Group classifies its leases into two categories: (1) finance leases and (2) operating leases. A lease is classified as a finance lease if it meets any of the following criteria: (a) the lease term is for a major part of the economic life of the asset; (b) the lease transfers ownership of the asset to the lessee at the end of the lease term; (c) the lessee has the option to purchase the asset at a price significantly below the fair value of the asset; (d) the present value of the lease payments amounts to substantially all of the fair value of the asset; (e) the asset is of a specialized nature and has no alternative use.

For finance leases, the Group recognizes at the commencement date of the lease a lease asset and a lease liability, measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The lease asset is measured at cost, less any accumulated depreciation and impairment losses. The lease liability is measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes interest expense on the lease liability using the effective interest method. The Group recognizes depreciation expense on the lease asset using the straight-line method over the lease term.

For operating leases, the Group recognizes at the commencement date of the lease a lease liability, measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The lease liability is measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes interest expense on the lease liability using the effective interest method. The Group recognizes depreciation expense on the lease asset using the straight-line method over the lease term.

Lease classification

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(a) Operating leases

For operating leases, the Group recognizes at the commencement date of the lease a lease liability, measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The lease liability is measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes interest expense on the lease liability using the effective interest method. The Group recognizes depreciation expense on the lease asset using the straight-line method over the lease term.

(b) Finance leases

For finance leases, the Group recognizes at the commencement date of the lease a lease asset and a lease liability, measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The lease asset is measured at cost, less any accumulated depreciation and impairment losses. The lease liability is measured at the present value of the lease payments, using the discount rate implicit in the lease, or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes interest expense on the lease liability using the effective interest method. The Group recognizes depreciation expense on the lease asset using the straight-line method over the lease term.

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

2. Segment information

(27) Segment information

The operating segments are defined based on the way the company manages its operations and reports financial information. The segments are defined based on the way the company manages its operations and reports financial information. The segments are defined based on the way the company manages its operations and reports financial information.

The operating segments are defined based on the way the company manages its operations and reports financial information. The segments are defined based on the way the company manages its operations and reports financial information. The segments are defined based on the way the company manages its operations and reports financial information.

(28) Critical accounting estimates and judgements

The company has identified the following critical accounting estimates and judgements that are expected to have a material effect on the financial statements:

(a) Critical accounting estimates and judgements

The company has identified the following critical accounting estimates and judgements that are expected to have a material effect on the financial statements:

(i) Allowance for doubtful accounts

At 31 December 2020, the allowance for doubtful accounts was \$1,162,735. The allowance for doubtful accounts is based on the company's assessment of the collectability of its accounts receivable. The allowance for doubtful accounts is based on the company's assessment of the collectability of its accounts receivable.

The company has identified the following critical accounting estimates and judgements that are expected to have a material effect on the financial statements:

For each of the 31 cases, be

(A) (B)

2. **Significance of individual accountholder and account name (combined)**

(28) Critical accounting estimates and judgements (continued)

(2) *il c'è ancora un'idea (confezione)*

- (i) A ~~an~~ ~~of~~ ~~the~~ ~~of~~ ~~col~~ ~~ac~~ ~~a~~ ~~i~~ ~~op~~ ~~o~~ ~~i~~ ~~e~~ ~~an~~ ~~a~~ ~~e~~ ~~ice~~ ~~(col~~ ~~it~~ ~~e~~

Therefore, the rapid adoption of economic liberalization of economic activities is a positive sign of the ice-breaking process.

	Yiwu Health Centre	Pujiang Hospital
A e a e i i be of i i- p a i e i be i i o p e a i o i *	362	274
A e a e i i- p a i e i p e i i i i p e i a p e be i i *	266	247
o i i a i i *	6%	16%
I e- a i i c o i i a e	0.11%	1.5%
o i i a e i i e a b e p e i o i i	2.5%	2.5%

1. The rapid pace of economic change of ecological and political nature is increasing:

	Yiwu Health Centre	Pujiang Hospital and Chun'an Hospital
A e a e n be of n-p a i e be t n o p e a i o n *	373	233
A e a e n-p a i e p e t n p e t a p e b e t **	283	204
o n a i n *	6%	33%
I e- a t c o n a e	1.37%	1.4%
o a e n e a b e p e i o t	3%	3%

* $e_0 e_1 \dots e_{n-1} e_n$ be in pscore if $e_i = e_{i+1}$.

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Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

2. Summary of significant accounting policies and accounting estimates (continued)

(28) Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and judgements (continued)

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

2. Summary of significant accounting policies and accounting estimates (continued)

(28) Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and judgements (continued)

(i) Accounting estimates and judgements of goodwill

The Group has goodwill arising from the acquisition of the subsidiary. The recoverability of the goodwill is assessed at the end of each reporting period. The Group has performed a detailed assessment of the recoverability of the goodwill and has concluded that the goodwill is recoverable. The Group has performed a detailed assessment of the recoverability of the goodwill and has concluded that the goodwill is recoverable. (Note 14).

The Group has goodwill arising from the acquisition of the subsidiary. The recoverability of the goodwill is assessed at the end of each reporting period. The Group has performed a detailed assessment of the recoverability of the goodwill and has concluded that the goodwill is recoverable. The Group has performed a detailed assessment of the recoverability of the goodwill and has concluded that the goodwill is recoverable. (Note 14).

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Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

2. Summary of significant accounting policies and accounting estimates (continued)

(28) Critical accounting estimates and judgements (continued)

(a) *critical accounting estimates and judgements (continued)*

(i) *critical accounting estimates and judgements*

The company has made certain assumptions and judgements in the preparation of the financial statements. These assumptions and judgements are based on the company's assessment of the risks and uncertainties that may affect the company's financial position, performance, and cash flows. The company has used the best available information to make these assumptions and judgements, and it believes that the financial statements are a fair and reasonable representation of the company's financial position, performance, and cash flows.

The company has also made certain assumptions and judgements in the preparation of the financial statements. These assumptions and judgements are based on the company's assessment of the risks and uncertainties that may affect the company's financial position, performance, and cash flows. The company has used the best available information to make these assumptions and judgements, and it believes that the financial statements are a fair and reasonable representation of the company's financial position, performance, and cash flows.

(b) *critical accounting estimates and judgements*

(i) *critical accounting estimates and judgements*

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Notes to the Financial Statements

For example, the 31% increase in the number of people who are obese

(A) $\frac{1}{2} \log \frac{1}{2}$ (B) $\frac{1}{2} \log \frac{1}{2} + \frac{1}{2} \log \frac{1}{2}$

2. **Significance of individual accounts and aggregate (combined)**

(28) Critical accounting estimates and judgements (continued)

(b) *il c'è un app in esecuzione (con in e')*

(ii) The effect of the incidence of each disease

* The set of elements of C is denoted by C . The set of elements of C is denoted by C . The set of elements of C is denoted by C .

Fo e ea d e f 31 ecc be
(A o i B e o e i e a e)

every case of the use of the application of the law:

Category	Tax rate	Tax base
Dividend income (a)	15%, 0% or 25%	Dividend income
Interest (A) (b)	1%, 3%, 5%, 6% or 13%	Interest
Capital gains (c)	7%	Net of A and B and the applicable
Corporate tax	3%	Net of A and B and the applicable
Local corporate tax	2%	Net of A and B and the applicable
Other (c)	12% or 12%	0% of the total of the other income
Other (c)	12%	Net of A and B and the applicable
Other (c)	12%	Net of A and B and the applicable

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Notes to the Financial Statements

Fo e ea e e 31 ece be

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(b) 1. 2. 3. 4. 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. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

¹ O mesmo autor, no trabalho de 1980, também apontou para o fato de que a maioria dos países em desenvolvimento não possui uma política adequada de estabilização da dívida externa (Dívida Externa Líquida) e consequentemente apresenta um crescimento médio anual de 3%.

1. The above information, received on 12/16, is in accordance with the 'bilateral' agreement between the two countries, i.e. (the two countries), in the field of epidemiological cooperation before April 16. The above information is in accordance with the 3%5% of the

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Notes to the Financial Statements

For the year ended 31 December 2020
(As shown in the consolidated financial statements)

4 Notes to the consolidated financial statements

(1) Cash at bank and on hand

	31 December 2020	31 December 2019
Cash at bank	374,287	45,334
Cash on hand	206,125,277	175,377,444
Cash balance	—	13,222
	206,499,564	175,422,778

As at 31 December 2020, the cash and cash equivalents of B6,468,000 represent the proceeds from the sale of the property of the company.

As at 31 December 2019, the cash and cash equivalents of B0,000, the cash of B110,68,000 represent the proceeds from the sale of the property of the company.

(2) Accounts receivable

	31 December 2020	31 December 2019
Accounts receivable (net of 8(5)(a))	7,250,000	8,200,000
Accounts receivable	348,065,571	30,174,215
Subsidiary	355,315,571	338,424,215
Less: provision for bad debts	(33,907,606)	(27,030,000)
	321,407,965	31,144,215

Accounts receivable are presented at net realizable value.

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies B and its subsidiaries)

4 Notes to the financial statements (continued)

(2) Accounts receivable (continued)

(a) The carrying amount of accounts receivable at the end of the year is:

	31 December 2020	31 December 2019
At 1 January	276,029,265	266,323,53
1 January	59,715,117	57,88,07
2 January	19,442,357	13,8,001
3 January	128,832	413,854
	355,315,571	338,424,215

2020, the group's accounts receivable are recorded at the end of the year.

(b) Provision for bad debts

The group's accounts receivable are recorded at the end of the year at the net amount, after provision for bad debts, which is determined by the group's management.

At 31 December 2020, the group's accounts receivable are recorded at the net amount, after provision for bad debts, which is determined by the group's management (31 December 2019: B1,88,254).

For each of the 31 cases, be

(A) $\frac{1}{2} \log \frac{1}{2}$ B $\frac{1}{2} \log \frac{1}{2}$ e o e i e a e'

(2) **Accounts receivable** (control)

(b) $1 \circ i \downarrow i \circ f \circ b_2 \quad e b \quad (c \circ i \downarrow i \quad e)$

(i) Accogliendo anche in considerazione delle posizioni delle parti, si propone di:

	31 December 2020			31 December 2019		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
		Lifetime			Lifetime	
	Amount	ECL rate	Amount	Amount	ECL rate	Amount
Trade receivables	29,027,823	1%	290,278	23,140,8	1%	23,148
Receivables from related parties	169,414,663	4%	6,776,587	151,536,144	5%	7,576,807
Receivables from other parties	77,586,779	4%	3,103,471	71,102,664	6%	5,465,560
Lease receivables	59,715,117	20%	11,943,024	57,614,783	11%	6,337,626
Other receivables	19,442,357	60%	11,665,414	11,620,08	0%	5,81,354
Receivables from other parties	128,832	100%	128,832	413,854	00%	413,854
Total	355,315,571		33,907,606	336,534,61		20,14,34

(ii) e n o o f p o i i o n f o b a e b e c e e a a B23,414,275 (2 1 : B20,616,274), a e B72,787 a e e (2 1 : B25,80).

the book and of accountancy and the other is an official record of the B17,337,485, and the population of the United States in 1910, and the other is a record of the population of the United States in 1910.

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group B Group of companies)

4 Other receivables (continued)

(3) Other receivables

	31 December 2020	31 December 2019
Loan to associate (i)	11,623,500	21,283,00

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

4 Other receivables (continued)

(3) Other receivables (continued)

(a) Details of the receivables as at the end of the year:

	31 December 2020	31 December 2019
in 1 year	20,302,805	21,336,124
1 to 2 years	18,699,660	1,781,477
2 to 3 years	4,964,193	2,351,166
over 3 years	24,282,668	24,885,514
	68,249,326	75,465,781

(b) Information on the expected credit losses as at the end of the year:

	Stage 1 12-month ECL (on the grouping basis)		Stage 3 Lifetime ECL (credit-impaired)		Total
	Book value	Provision for bad debts	Book value	Provision for bad debts	Provision for bad debts
31 December 2020	65,40,466	3,11,215	2,75,285	2,04,200	12,148,415
Decrease in the carrying amount of the receivables	15,334,712	2,41,777		488,428	1,41,605
Increase in the carrying amount of the receivables					

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

4 Other receivables (continued)

(3) Other receivables (continued)

(b) Information for the receivables book value and ECL rate (continued)

(i) As at 31 December 2020, for the receivables under S 1, the ECL provision for bad debts is as follows:

	Book value	12-month ECL rate	Provision for bad debts
Loans receivable:			
Loans receivable	11,623,00	7%	813,645
Advance	8,75,352	7%	628,275
Receivables from customers	26,113,638	5%	1,305,682
Receivables from suppliers	8,682,06	3%	260,46
Receivables from other parties	10,68,415	1%	106,84
	60,33,211		3,110,55

(ii) As at 31 December 2020, the provision for bad debts for the receivables under S 2 is as follows:

(iii) As at 31 December 2020, for the receivables under S 3, the ECL provision for bad debts is as follows:

	Book value	Lifetime ECL rate	Provision for bad debts
Loans receivable:			
Loans receivable (S 3)	2,156,115	7%	1,508,458

(i) The ECL provision for bad debts is calculated based on the ECL rate for each category of receivables. As at 31 December 2020, the ECL rate for receivables under S 1 is 7%, for receivables under S 2 is 5%, and for receivables under S 3 is 3%. The ECL provision for bad debts is calculated based on the ECL rate for each category of receivables.

(c) In 2020, the ECL provision for bad debts is calculated based on the ECL rate for each category of receivables. As at 31 December 2020, the ECL rate for receivables under S 1 is 7%, for receivables under S 2 is 5%, and for receivables under S 3 is 3%. The ECL provision for bad debts is calculated based on the ECL rate for each category of receivables.

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group B of the consolidated)

4 of the consolidated financial statements (continued)

(4) Advances to suppliers

(a) The details of the advances to suppliers are as follows:

	31 December 2020		31 December 2019	
	Amount	% of total balance	Amount	% of total balance
in 1 year	11,747,540	98%	5,258,821	98%
1-2 years	93,133	1%	1,553	
2-3 years	20,209	—	54,646	1%
over 3 years	67,000	1%	3,000	1%
	11,927,882	100%	5,366,020	100%

(5) Inventories

(a) The details of the inventories are as follows:

	31 December 2020	31 December 2019
Raw materials stock	28,767,481	17,381,132
Work in progress	6,165,704	3,033,818
Finished goods stock	2,575,286	2,575,286
	37,508,471	23,568,236

At 31 December 2020 and 31 December 2019, the details of the inventories are as follows:

2020, the details of the inventories are as follows (in %):

(i) Finished goods stock

	Balance at 1 January 2020	Balance at 31 December 2020
Finished goods stock	2,575,286	2,575,286
Balance at 1 January 2019	2,575,286	2,575,286

At 31 December 2020, the details of the inventories are as follows:

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

4. Other non-current assets (continued)

(5) Inventories (continued)

(b) The following table shows the carrying amounts of inventories as at 31 December 2020:

	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Raw materials	17,38,132	81,033	214,632,20	(204,73,524)	28,767,481
Work in progress	3,03,818	223,76	58,40,57	(56,658,147)	6,165,704
Finished goods	2,575,286				2,575,286
	23,568,236	10,43,57	273,628,327	(20,731,671)	37,508,471

(6) Current portion of non-current assets

	31 December 2020	31 December 2019
Prepaid expenses	—	12,688,04

(i) The prepaid expenses represent the advance payment made by the company to the service providers for the services rendered by them. The prepaid expenses are shown as current assets as they are expected to be realized within the next 12 months. The prepaid expenses are shown as non-current assets if they are expected to be realized after 12 months. The prepaid expenses are shown as non-current assets if they are expected to be realized after 12 months.

(7) Long-term equity investments

	31 December 2020	31 December 2019
Long-term equity investments	93,726,511	8,43,13
Less: Provision for impairment of long-term equity investments	—	—
	93,726,511	8,43,13

The long-term equity investments are shown as non-current assets as they are expected to be realized after 12 months.

Notes to the Financial Statements

For the year ended 31 December 2020
 (As approved by the Board of Directors)

4. Other non-current assets and liabilities (continued)

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(10) Fixed assets

	Buildings	Medical equipment	Motor vehicles	Electronic equipment and other equipment	Total
31 December 2019	523,768,640	6,225,022	6,728,170	50,372,867	677,094,699
Decreases in value					
Depreciation					
(1) (2019/20)		2,044,411	128,233	1,48,247	3,301,891
Increase	17,061,466	15,23,876	10,78,220	4,335,688	32,444,250
Increases in value					
Provision for doubtful debts		(1,44,700)	(2,644,350)	(2,673,030)	(6,748,258)
Other	(1,89,787)				(1,89,787)
31 December 2020	521,775,799	113,024,169	5,290,548	52,990,199	693,080,715
Accumulated depreciation					
31 December 2019	440,043	47,770,030	30,64,572	2,766,263	124,612,277
Provision for doubtful debts					
(1) (2019/20)	15,265,110	16,701,800	854,650	8,126,077	410,370,750
Increase					
Provision for doubtful debts		(1,356,080)	(2,515,540)	(2,43,684)	(6,310,211)
31 December 2020	59,274,559	63,206,184	1,403,702	35,452,886	159,337,331
Other notes					
31 December 2020	462,501,240	49,817,985	3,886,846	17,537,313	533,743,384
31 December 2019	47,75,011	48,453,500	3,664,308	2,613,004	552,401,823

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Notes to the Financial Statements

For the year ended 31 December 2020
(As noted in the Basis of Preparation)

4 Notes to the consolidated financial statements (continued)

(10) Fixed assets (continued)

(a) The following table shows the carrying amounts of the Group's fixed assets, and the depreciation and amortisation charges for the year ended 31 December 2020 and 2019:

	2020	2019
Cost of assets	34,129,808	26,587,185
Accumulated depreciation and amortisation	6,525,635	7,767,122

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

Notes to the Financial Statements

For the year ended 31 December 2022
(A Group of B of the company)

4 of the company's financial statements (continued)

(14) Goodwill

	31 December 2021	Increase during the year (Note 5)	31 December 2020
Goodwill			
Cost of acquisition	8,533,389		8,533,389
Less: fair value of identifiable intangible assets	7,784,800		7,784,850
Less: fair value of identifiable intangible assets	9,271,800		9,271,800
Less: fair value of identifiable intangible assets	22,987,331		22,987,331
Less: fair value of identifiable intangible assets	5,068,960		5,068,960
Less: fair value of identifiable intangible assets	6,843,289		6,843,289
Less: fair value of identifiable intangible assets		11,822,030	11,822,030
Less: fair value of identifiable intangible assets		13,448,538	13,448,538
Less: fair value of identifiable intangible assets	2,390,403		2,390,403
Sub-total	62,880,222	25,200,568	88,150,590
Less: fair value of identifiable intangible assets			
Less: fair value of identifiable intangible assets	(8,533,389)		(8,533,389)
Less: fair value of identifiable intangible assets		(80,110,603)	(8,011,603)
Sub-total	(8,533,389)	(80,110,603)	(16,544,992)
	54,346,633	17,258,665	71,605,598

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies B Limited and its subsidiaries)

4. Intangible Assets (continued)

(14) Goodwill (continued)

- (a) A portion of the goodwill has been allocated to the cash generating units of the Group. The portion of the goodwill is allocated to the cash generating units of the Group, which are the operating units of the Group.

31 December 2020 31 December 2019

(in million HK dollars)

Goodwill	9,271,800	9,271,800
Identifiable intangible assets	7,784,850	7,784,850
Goodwill	22,987,331	22,987,331

(The goodwill is 85% of the identifiable intangible assets) of 1.50 68, 0 188, 0 22,030 million HK dollars of the identifiable intangible assets

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Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

4 Other non-current assets and liabilities (continued)

(16) Deferred tax assets and deferred tax liabilities

(a) Statement of Financial Position

	31 December 2020	
	Deductible temporary differences and deductible losses	Deferred tax assets
Accruals	122,695,044	30,673,761
Provisions for the future	38,721,119	9,680,280
Share-based payments expense	16,899,060	4,224,765
Accruals for the future	126,654	31,664
Provisions for the future	7,865,404	1,966,351
	186,307,281	46,576,821
Net result:		
Expense for the future (provision)		9,680,280
Expense for the future		36,896,541
		46,576,821

	31 December 2020	
	Accruals and provisions for the future	Expense for the future
Accruals	126,451,168	31,614,712
Provisions for the future	40,500,18	10,130,06
Share-based payments expense	11,111,50	2,771,80
Accruals for the future	126,654	31,664
Provisions for the future	5,346,351	1,336,588
Provisions	200,000	50,000
	185,03,711	46,275,0
Net result:		
Expense for the future (provision)		10,500,467
Expense for the future		35,755,463
		46,275,0

Notes to the Financial Statements

For the year ended 31 December 2020
(A Note to the Balance Sheet)

4 Deferred tax assets and deferred tax liabilities (continued)

(16) Deferred tax assets and deferred tax liabilities (continued)

(b) Deferred tax liabilities

	31 December 2020	
	Taxable temporary differences	Deferred tax liabilities
Appropriation of the year	91,613,072	22,903,268
Deferred tax on the year	8,516,685	2,129,171
	100,129,757	25,032,439
Net:		
Deferred tax on the year (Note 16)		2,572,269
Deferred tax on the year		22,460,170
		25,032,439

	31 December 2019	
	Taxable temporary differences	Deferred tax liabilities
Appropriation of the year	82,570,112	20,644,753
Deferred tax on the year	1,174,662	47,365
	84,744,774	21,124,118
Net:		
Deferred tax on the year (Note 16)		2,455,167
Deferred tax on the year		18,668,951
		21,124,118

(c) Deferred tax on the difference between the carrying amount and the tax base of the assets

	31 December 2020	31 December 2019
Deferred tax on the	51,245,123	33,454,884

Notes to the Financial Statements

For the year ended 31 December 2020

(A Note to B Note to the Financial Statements)

4 Provision for asset impairment and losses (continued)

(18) Provision for asset impairment and losses

	31 December 2019	Provision for asset impairment	Provision for asset impairment	31 December 2020
		in the consolidated financial statements	in the consolidated financial statements	
Provision for impairment of accounts receivable	27,033,633	23,414,275	(7,287) (17,337,485)	33,907,606
Provision for impairment of other receivables	12,148,415	1,411,505	(1,645,237) (7,111,100)	4,813,513
Provision for impairment of goodwill	8,533,388	80,110,303		16,544,992
	48,585,436	32,855,383	(1,718) (24,456,655)	55,266,111

(19) Short-term borrowings

	31 December 2020	31 December 2019
Short-term borrowings (including bank borrowings)	312,500,000	20,000,000

- (i) At 31 December 2020, the short-term borrowings of B2,500,000 are bank borrowings, which are (the interest of the borrowings) and the interest; the short-term borrowings of B20,000,000 are bank borrowings, which are (the interest of the borrowings); the short-term borrowings of B20,000,000 are bank borrowings, which are (the interest of the borrowings).

At 31 December 2020 and 31 December 2019, the interest rate of short-term borrowings is 4.5%-5.22% and 4.35%-5.22% respectively.

(20) Accounts payable

The details of accounts payable are as follows:

	31 December 2020	31 December 2019
Within 3 months	54,689,668	65,881,555
3-6 months	9,659,122	7,471,915
6-12 months	4,105,307	1,381,011
1 year	571,326	5,680
2-3 years	252,094	4,816
Over 3 years	296,410	20,613
	69,573,927	75,554,090

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

4. Other non-current liabilities (continued)

(21) Contract liabilities

	31 December 2020	31 December 2019
Advance from customers	12,965,170	8,562,126

At 31 December 2020, the contract liability of B8,562,126 represents the advance from customers of the period and the related revenue will be recognized in the future periods.

(22) Employee benefits payable

	31 December 2020	31 December 2019
Short-term employee benefits payable (a)	41,593,360	34,407,60
Long-term employee benefits payable (b)	1,191,773	1,525,587
	42,785,133	35,933,187

(a) Short-term employee benefits

	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Salaries and wages, bonus, commission	33,064,48	28,802,8	28,802,8	28,802,8	28,802,8
Staff welfare	443,0	6,221,25	6,221,25	6,221,25	6,221,25
Social security contribution	813,536	1,271	0,838,145	0,555,516	1,115,436
Provision for employee benefits	716,324	1,002	0,624,221	0,255,863	1,103,684
Other long-term employee benefits	0,25	26	1,108	0,082	10,420
Retirement benefits	76,287	22,616	4,7571	1,332	
Long-term employee benefits	5,615	14,352,645	14,307,816	7,444	
Long-term employee benefits		653,05	(653,05)	-	
Long-term employee benefits		143,716	(143,716)	-	
	34,407,60	817,22	30,235,58	(323,0587)	41,593,360

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group B Group of companies)

4 Other non-current financial assets (continued)

(22) Employee benefits payable (continued)

(b) Employee contribution payable

	B Group contribution provision employee contribution		31 December 2020		31 December 2020
	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2020
Basic provision	1,553,111	17,132	8,610,000	(4,015,344)	1,166,779
Employee contribution	3,576	612	233,744	(248,268)	24,994
	1,556,687	17,744	8,843,744	(4,263,612)	1,191,773

(c) Employee benefit payable

2020, the Group's employee benefit provision is for the provision of employee contribution.

(23) Taxes payable

	31 December 2020	31 December 2019
Employee contribution payable	22,692,620	12,348,641
Employee contribution	4,826,592	623,373
Employee A	1,990,173	582,600
Employee A payable	18,110,608	18,407,711
	1,426,562	1,454,773
	49,046,555	33,417,098

Notes to the Financial Statements

For the year ended 31 December 2020
 (As approved by the Board of Directors)

4 Other receivables and payables (continued)

(24) Other payables

	31 December 2020	31 December 2019
Payable for project (i)	27,016,438	55,017,768
Payable to employees (note 8(5)(b))	12,870,241	28,417,713
On 1 January 2020 (28,417,713) and 2019 (28,417,713) respectively		
640 0 1-4.44 6,713) 1-42.1222 1-42.1222		270 00

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(26) Long-term borrowings

(c) A 31-ecdf be 0.0, eif e aef of d - e bo o it aief of 4.35% o 7.0% (31-ecdf be 0.1 : 4.75% o 5.15%).

(27) Lease liabilities

A 231-cc beaker, the opposite end of each column, is held in the beaker before.

Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

4 Provisions and contingencies (continued)

(28) Provisions

	31 December 2019	Provision at year end	Provision at year end	31 December 2020
Provision (i)	200,000		(200,000)	-

- (i) At 31 December 2019, the provision of the proposed FDI (proposed 4(13)) was B200,000. The proposed FDI (proposed 4(13)) was approved by the Board of Directors on 13 December 2019. At 31 December 2020, the provision of the proposed FDI (proposed 4(13)) was B200,000. The proposed FDI (proposed 4(13)) was approved by the Board of Directors on 13 December 2020.

(29) Deferred income

	31 December 2020	31 December 2019
Deferred income	9,645,475	9,645,475

	31 December 2019	Provision at year end	31 December 2020	At year end/ Provision
Deferred income project				
Deferred income project of the proposed biotech (i)	9,645,475	(9,645,475)	9,645,475	At year end

- (i) The deferred income of the proposed biotech project of B9,645,475 for the year ended 31 December 2019 was approved by the Board of Directors on 13 December 2019. The deferred income of the proposed biotech project of B9,645,475 for the year ended 31 December 2020 was approved by the Board of Directors on 13 December 2020.

(30) Share capital

	31 December 2019	Provision at year end	31 December 2020
Share capital (i)	75,600,000	(8,000,000)	74,600,000

- (i) The share capital of the proposed biotech project of B75,600,000 was approved by the Board of Directors on 13 December 2019. The share capital of the proposed biotech project of B74,600,000 was approved by the Board of Directors on 13 December 2020.

Notes to the Financial Statements

For the year ended 31 December 2020
 (As approved by the Board of Directors)

4 Statement of Financial Position (continued)

(31) Capital surplus

	31 December 2019	Decreases during the year	Increases during the year	31 December 2020
Share premium (i)	775,643,317	1,680,63	(27,438,88)	749,889,082
Share-based payment (ii)	0,000,000	5,887,03	(0,000,00)	16,710,203
	38,155,465		(188,221)	37,967,244
	824,715,445	7,585,666	(27,734,582)	804,566,529

(i) The amount for the increase in the share premium of 16,433 was due to the exercise of the stock options on 14 October 2020. The share premium of B0,000,000 was due to the exercise of the stock options on 14 October 2020. The share premium of B1,500,000 was due to the exercise of the stock options on 14 October 2020.

The amount for the decrease in the share premium of 27,438,882 was due to the purchase of the 100% share of the subsidiary company. The share premium of B3,627,775 was due to the exercise of the stock options on 14 October 2020. The share premium of B1,500,000 was due to the exercise of the stock options on 14 October 2020.

Notes to the Financial Statements

For the year ended 31 December 2020

(A and B are the subsidiaries)

4. Other non-current assets (continued)

(32) Surplus reserve

	31 December 2019	Appropriation 2020	2020	31 December 2020
Surplus reserve	33,183,321	3,434,088		36,593,229

The surplus reserve is the profit of the company after the appropriation of the profit, the profit of the company is 100% of the profit for the year ended 31 December 2020, the profit of the company is 100% of the profit for the year ended 31 December 2020, the profit of the company is 100% of the profit for the year ended 31 December 2020, the profit of the company is 100% of the profit for the year ended 31 December 2020.

(33) Retained earnings

	2020	2019

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

4 Revenue and cost of sales

(34) Revenue and cost of sales

	2020	
	Revenue	Cost
Revenue	978,466,160	701,039,798
Cost	52,817,600	27,662,054
	1,031,283,760	728,701,852

	2019	
	Revenue	Cost
Revenue	73,483,663	616,183,633
Cost	67,000,666	4,000,331
	80,484,329	656,184,564

(a) Revenue and cost of sales

	2020	
	Revenue	Cost
Revenue	222,586,930	194,543,819
Cost	755,879,230	506,495,979
	978,466,160	701,039,798

	2019	
	Revenue	Cost
Revenue	5,615,871	174,378,815
Cost	587,873,722	441,785,818
	73,484,593	656,184,564

(i) Revenue and cost of sales

Notes to the Financial Statements

For the year ended 31 December 2020
 (As approved by the Board of Directors)

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies)

4 Expenses by nature (continued)

(36) Expenses by nature

The following table shows the expenses by nature, which are classified by the nature of the expenses incurred in the year ended 31 December 2020.

	2020	2019
Depreciation	339,081,062	288,688,273
Amortisation of intangible assets	260,283,959	220,125,566
Provision for doubtful debts	3,339,117	28,684,808
Provision for other receivables	41,037,075	34,070,488
Provision for other payables	33,116,519	2,855,521
Amortisation of investment properties	14,101,748	0,874,756
Amortisation of other intangible assets	35,549,405	34,886,665
Provision for other receivables	4,382,432	2,335,500
Provision for other payables	44,513,962	35,041,416
Provision for other receivables	19,138,805	18,580,005
Provision for other payables	14,146,526	16,080,411
Provision for other receivables	24,081,462	17,325,000
Provision for other payables	6,622,267	2,442,633
Amortisation of investment properties		
Amortisation of other intangible assets	800,000	2,000,000
Amortisation of other intangible assets	24,500	26,000
Provision for other receivables	2,914,695	3,335,565
Provision for other payables	4,170,744	6,242,376
Provision for other receivables	5,256,718	5,820,433
Share-based payments (net)	5,887,603	5,052,526
Other	24,360,545	16,688,000
	882,809,144	733,512,800

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(37) Financial expenses – net

	2020	2019
Bo o m m e e e p e e	20,173,820	17,231,667
18,820,211 e e e (o e 4 (1 4 8500 7 6 1 f 1851 27 1 2 8 (o e 4 (13,8 2) j/ 0 1 f 851 2 33 (o e 430 366		

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies)

4 Other income (continued)

(38) Other income (continued)

- (i) Account of the income of the subsidiary for the year ended 31 December 2020 is set out in the consolidated statement of income of the Group (see note 10). The income of the subsidiary for the year ended 31 December 2020 is B1,400,000, B800,000 and B800,000 for the years ended 31 December 2019, 31 December 2018 and 31 December 2017, respectively.
- (ii) The income of the subsidiary for the year ended 31 December 2020 is set out in the consolidated statement of income of the Group (see note 10). The income of the subsidiary for the year ended 31 December 2020 is B1,400,000 of which B1,400,000 is attributable to the subsidiary for the year ended 31 December 2020.
- (iii) Account of the income of the subsidiary for the year ended 31 December 2020 is set out in the consolidated statement of income of the Group (see note 10). The income of the subsidiary for the year ended 31 December 2020 is B1,400,000 of which B1,400,000 is attributable to the subsidiary for the year ended 31 December 2020.

(39) Investment losses/(income)

	2020	2019
Share of profit of the subsidiary		
(note 4(7))	7,727,019	3,433,144
Share of profit/(loss) of the subsidiary		
(note 4(7))	34,663	(26,212,055)
Share of profit/(loss) of the subsidiary	(96,371)	(12,132)
Share of profit/(loss) of the subsidiary	-	(824,373)
	7,665,311	(24,336,266)

- (i) The share of profit/(loss) of the subsidiary for the year ended 31 December 2020 is set out in the consolidated statement of income of the Group (see note 10). The share of profit/(loss) of the subsidiary for the year ended 31 December 2020 is B7,665,311 of which B7,665,311 is attributable to the subsidiary for the year ended 31 December 2020.

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

4 Other comprehensive income and expense (continued)

(40) Gains from changes in fair value

	2020	2019
Net change in fair value of equity investments (note 40)	476,174	1,093,166
Realized gains and losses on disposal of equity investments (note 40)	6,123,049	87,546
	6,599,223	1,180,712

(41) Credit impairment losses

	2020	2019
Losses on impairment of accounts receivable	23,341,488	2,356,414
Losses on impairment of other receivables	(215,732)	8,893,000
Total	23,125,756	11,249,414

(42) Assets impairment losses

	2020	2019
Goodwill impairment	8,011,603	—

(43) Non-operating income

	2020	2019
Other income	59,275	2,753,433
Net change in fair value of equity investments	—	25,666,158
Other income	849,765	2,67,326
Total	909,040	2,986,917

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

4 Non-operating income and expenses (continued)

(44) Non-operating expenses

	2020	2019
Interest income	8,537,428	2,87,277
Equity share in profit of subsidiary	1,518,692	10,55,30
Income of other related parties	—	8,418,374
Income of other subsidiaries	—	4,822,11
Income of subsidiary (net of 28%)	—	2,00,000
	845,825	4,13,68
	10,901,945	1,71,30,68

(45) Income tax expenses

	2020	2019
Income tax expense based on the profit	31,485,064	23,40,066
Effect of income tax	(2,536,393)	(6,113,877)
	28,948,671	17,26,189

The conditions of income tax expense are applicable to the profit of the company and the income tax expense is calculated as follows:

	2020	2019
Profit	87,904,215	55,522,07
Income tax expense based on the applicable rate of 25%	21,976,054	13,88,02
Effect of other items	(391,588)	—
Income tax expense of other related parties	4,889,834	2,741,475
Income tax expense of other subsidiaries	(1,722,889)	—
Income tax expense of other subsidiaries	(2,071,323)	(10,3,48)
Income tax expense of other subsidiaries	10,127,644	8,337,40
Income tax expense of other subsidiaries	(3,859,061)	—
Income tax expense of other subsidiaries	—	(6,624,0)
Income tax expense	28,948,671	17,26,189

Notes to the Financial Statements

For the year ended 31 December 2018

(As approved by the Board of Directors)

4 Earnings per share (continued)

(46) Earnings per share

(a) Basic earnings per share

	2018	2017
Profit attributable to ordinary shareholders of the company (B\$)	70,000,134	57,284,344
Dividends payable to ordinary shareholders of the company (B\$)	72,452,438	73,400,000
Basic earnings per share (B\$)	0.97	0.78

(i) A dividend of 72,452,438 B\$ was declared on 13 December 2018, in respect of 2018 profits of 70,000,134 B\$. A dividend of 73,400,000 B\$ was declared on 13 December 2017, in respect of 2017 profits of 57,284,344 B\$. The dividend is payable to ordinary shareholders of the company on 13 December 2018. The dividend is payable to ordinary shareholders of the company on 13 December 2017.

(b) Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares in issue during the year. For the year ended 31 December 2018, the profit attributable to ordinary shareholders of the company is 70,000,134 B\$. The weighted average number of ordinary shares in issue during the year is 72,824,553. The diluted earnings per share is 0.96 B\$. For the year ended 31 December 2017, the profit attributable to ordinary shareholders of the company is 57,284,344 B\$. The weighted average number of ordinary shares in issue during the year is 73,270,666. The diluted earnings per share is 0.77 B\$.

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

4. Supplementary information to the cash flow statement (continued)

(47) Supplementary information to the cash flow statement

(a) Supplementary information to the cash flow statement

continued from the previous page for the year ended 31 December 2020

	2020	2019
Operating activities	58,955,544	38,227,618
Assets: Acquisition of property, plant and equipment	8,011,603	—
Disposal of property, plant and equipment	23,125,756	2,256,324
Acquisition of intangible assets	41,037,075	34,070,488
Disposal of intangible assets	33,116,519	2,855,521
Acquisition of subsidiaries	14,101,748	0,874,756
Disposal of subsidiaries	35,549,405	34,886,665
(Increase)/Decrease in prepayments, receivables and other assets	(692,250)	(3,585,518)
Decrease in accounts payable and other liabilities	(6,599,223)	(1,174,462)
Decrease in the provision of employee benefits	—	(25,666,158)
Decrease in prepayments, receivables and other assets	—	13,204,433
Financing activities	26,805,140	27,188,834
Issue of shares	7,665,311	(24,336,266)
Share-based payment	5,887,603	5,052,626
Interest received	(303,792)	(0,372,222)
Interest/(Dividend) received	305,286	(5,028,876)
Interest received on loans	(2,841,679)	(61,000,111)
Interest received on other	(12,896,656)	(1,630,533)
Interest received on other	(19,356,716)	(24,652,000)
Interest received on other	(12,214,682)	(24,124,747)
Operating cash flow	199,655,992	111,287,775

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

4 Supplementary information to the cash flow statement (continued)

(47) Supplementary information to the cash flow statement (continued)

(a) Significant non-cash transactions (continued)

Significant non-cash transactions are as follows:

For the year ended 31 December 2020, significant non-cash transactions are as follows:

	2020	2019
Interest received on deposits		
(Note 4(12))	33,603,772	234,634,171

Other non-cash

	2020	2019
Share repurchase of the Group	200,092,665	164,514,000
Less: Share repurchase of the Group	(164,951,950)	(187,666,644)
Net cash/(used) in the year	35,140,715	(22,152,644)

Notes to the Financial Statements

For example, 31% of respondents believe

(A) $\frac{1}{2} \log \frac{1}{2}$ (B) $\frac{1}{2} \log \frac{1}{2} e$ (C) $\frac{1}{2} \log \frac{1}{2} e^2$ (D) $\frac{1}{2} \log \frac{1}{2} e^3$

4 o e o e col oi a e in di a a e e (col in e)

(47) Supplementary information to the cash flow statement (continued)

(c) $e \sim e$ of e^2 of p $c \sim e$ of bi^2 of 1000

	2020
ඒ අලෙ	2,65,61
ඒ-අලෙ	45,528,15
ඒ ඔබ්බ	(25,888,6)
ඒ-අඔබ්බ	(6,7000)

$$(f) \quad a_1 a_2^* c a_2 e + i a_2 e^*$$

	31 December 2020	31 December 2019
Assets		
Non-current assets	374,287	45,334
Current assets	199,718,378	164,513,400
Current liabilities	—	13,000
Total assets	200,092,665	164,551,734

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies)

5 The reporting period

The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020.

The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020.

At 31 December 2020, the reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020.

At 31 December 2020, the reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020.

The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020. The reporting period is the period from 1 January 2020 to 31 December 2020.

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group B The consolidated year)

5 The consolidated scope (continued)

(1) Business combination involving enterprises not under common control

(a) The combined financial information of the combined companies

Acquiree	Date of acquisition	Purchase consideration	% of equity interest	Date of purchase	Basis for determination of date of acquisition	Revenue of the acquiree	Net profit of the acquiree	Cash flows from operating activities of the acquiree	Net cash flows of the acquiree
						from the date of purchase to the end of the year	from the date of purchase to the end of the year	from the date of purchase to the end of the year	from the date of purchase to the end of the year
Shanghai	31 2020	¥ 900,000	53.33%	31 2020	Acquired	18,62,736	1,257,371	(12,786,80)	1,425,47
Shanghai	31A 2020	12,51,03	100%	31A 2020	Acquired	7,827,31	2,474,43	(227,3)	1,321,53

(b) The combined company's financial information is as follows:

	2020 (Shanghai)	2020 (Shanghai)
Shanghai Co		
Revenue of the combined company (100% (13))	¥ 900,000	12,51,03
Net profit of the combined company	¥ 900,000	12,51,03
Net cash flows of the combined company	(18,177,0)	46,35
Net cash flows	11,822,0	13,448,538

Notes to the Financial Statements

For the year ended 31 December 2018
(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

5 Business combination involving enterprises not under common control

(1) Business combination involving enterprises not under common control

(c) The identifiable intangible assets of the acquired enterprises are as follows:

(i) Goodwill

	Fair value of the identifiable intangible assets at the acquisition date	Carrying amount of the identifiable intangible assets at the acquisition date	Carrying amount of the identifiable intangible assets at the end of the reporting period
Identifiable intangible assets	4,064,400	4,064,400	7,809,955
Goodwill	631,047	631,047	400,244
Patents	842,566	842,566	1,100,383
Technology			31,483
Human resources	2,250,677	2,250,677	2,356,833
Customer relationships	27,514,111	514,111	576,466
Other identifiable intangible assets	3,068,667	3,068,667	3,03,757
Identifiable intangible assets	325,066	325,066	1,354
Identifiable intangible assets	6,177	6,177	
Identifiable intangible assets	(36,841)	(36,841)	(3,01,277)
Accumulated depreciation	(2,557,711)	(2,557,711)	(3,614,442)
Identifiable intangible assets	(442,488)	(442,488)	(470,955)
Identifiable intangible assets	(4,230)	(4,230)	(581,572)
Identifiable intangible assets	(2,873)	(2,873)	(310,82)
Identifiable intangible assets	(6,70,000)		
Identifiable intangible assets	34,83,715	13,833,715	11,03,055
Identifiable intangible assets	(15,05,745)	(6,456,155)	(5,228,761)
Identifiable intangible assets	18,177,000	7,377,560	5,74,366

The identifiable intangible assets of the acquired enterprises are as follows:

The identifiable intangible assets of the acquired enterprises are as follows:

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group B Group of companies)

5 The economic condition (company)

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

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

6 Investment in subsidiaries

(1) Interest in subsidiaries

(a) Schedule of

Name of the subsidiaries/units	Type of entity	Major business location
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Notes to the Financial Statements

For the year ended 31 December 2020
 (A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

6 Interest in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(a) Schedule of subsidiaries (continued)

Name of the subsidiaries/units	Type of entity	Major business location	Place of registration	Nature of business	Shareholding (%) as at 31 December 2020		Method of acquisition
					Direct	Indirect	
Subsidiary A	LLC	China	China	Import and export	75.00 %		Acquired
Subsidiary B	LLC	China	China	Manufacturing	51.00 %		Acquired
Subsidiary C	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary D	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary E	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary F	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary G	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary H	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary I	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary J	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary K	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary L	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary M	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary N	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary O	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary P	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary Q	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary R	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary S	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary T	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary U	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary V	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary W	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary X	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary Y	LLC	China	China	Manufacturing	100.00 %		Acquired
Subsidiary Z	LLC	China	China	Manufacturing	100.00 %		Acquired

Notes to the Financial Statements

For the year ended 31 December 2020

(A subsidiary of B as defined in the Act)

6 Interest in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(b) Non-controlling interest

	31 December 2020	31 December 2019
Local subsidiary	19,893,809	
o subsidiary	7,703,174	8,465,006
Subsidiary	6,994,726	11,640,006
o subsidiary	15,159,737	14,224,263
o subsidiary	11,764,309	10,800,338
o subsidiary	9,845,907	10,554,777
o subsidiary	11,262,400	12,660,646
o subsidiary	19,954,480	22,843,371
o subsidiary	102,578,542	102,242,255

(c) Subsidiary in which non-controlling interest

Name of subsidiaries	Shareholding of non-controlling shareholders (%)	Profit or loss attributed to non-controlling shareholders as at 31 December 2020	Dividends distributed to non-controlling shareholder as at 31 December 2020	Non-controlling interests as at 31 December 2020
Local subsidiary	40%	(106,191)	–	19,893,809
o subsidiary	25%	935,474	–	15,159,737
o subsidiary	34%	783,971	–	11,764,309
o subsidiary	49%	(1,403,664)	–	11,262,400
		209,590	–	58,080,255

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

6 Interest in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(c) Subsidiaries in which the Group has a controlling interest (continued)

The following table shows the carrying amounts of the Group's investments in subsidiaries at the end of the reporting period.

	31 December 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Local subsidiaries	11,379,262	41,840,261	53,219,523	3,485,000	–	3,485,000
Overseas subsidiaries	11,872,301	133,946,018	145,818,319	77,661,341	7,518,031	85,179,372
Joint ventures, etc.	33,174,567	18,979,615	52,154,182	17,553,274	–	17,553,274
Less subsidiaries	15,275,548	36,143,566	51,419,114	18,756,949	9,677,675	28,434,624
	71,701,678	230,909,460	302,611,138	117,456,564	17,195,706	134,652,270

	2020			
	Revenue	Net (loss)/profit	Total comprehensive (losses)/income	Cash flows from operating activities
Local subsidiaries	–	(265,477)	(265,477)	5,014,560
Overseas subsidiaries	11,033,761	3,741,896	3,741,896	5,826,841
Joint ventures, etc.	4,214,044	2,305,796	2,305,796	7,499,276
Less subsidiaries	13,882,909	(2,864,620)	(2,864,620)	(1,705,998)
	29,130,714	2,917,595	2,917,595	16,634,679

Notes to the Financial Statements

For the year ended 31 December 2014
(As approved by the Board of Directors)

6 Investment in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(c) Subsidiaries in which the Group has a controlling interest (continued)

The following table shows the details of the subsidiaries in which the Group has a controlling interest as at 31 December 2014:

	31 December 2014					
	Share	Other	Share	Share	Other	Share
Group's share	0,723,571	136,658,70	147,382,41	0,774,53	1,70,646	0,485,23
Subsidiaries' share	0,00,652	5,857,08	0,158,30	6,661,70	37,80,155	44,511,875
Group's share	42,47,41	1,525,52	51,823,533	21,84,521		21,84,521
Subsidiaries' share	11,360,13	3,83,3413	51,25,426	15,228,18	0,182,114	25,40,312
Group's share	180,2,778	38,00,41	56,8,881	2,42,71	21,63,741	24,132,50
Subsidiaries' share	6,75,714	86,10,36	1,280,10	17,438,226	66,53,532	84,31,758
	1,50,66	30,871,80	40,412,53	144,440,57	145,76,188	10,421,245

(2)

	Share	Other	Share	Share	Other	Share
Group's share	3,418,154	2,447,81	2,447,81	27,03,527		
Subsidiaries' share	14,527,80	(11,424,25)	(11,424,25)	(8,70,268)		
Group's share	3,89,018	(100,0058)	(100,0058)	3,842,343		
Subsidiaries' share	14,644,462	(3,263,285)	(3,263,285)	4,311,374		
Group's share	16,44,42	(4,08,10)	(4,08,10)	(184,41)		
Subsidiaries' share	18,710,4	100,1467B1				

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

6 Interests in associates (continued)

(2) Interests in associates

(a) Significant associates of indirect nature

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities	Shareholding (%)	
					Direct	Indirect
Hangzhou Anken Information Technology	Hangzhou	Hangzhou	Software development	o		4%
Chengdu Yining Hospital	Chengdu	Chengdu	Medical services	o		24%
Shanxi Shanda Education	Shanxi	Shanxi	Software development	o		9%

The above associates are all wholly owned subsidiaries of the Group.

(b) Significant associates of indirect nature

	31 December 2020 Hangzhou Anken Information Technology	31 December 2020 Chengdu Yining Hospital	31 December 2020 Shanxi Shanda
Carrying amount	21,843,683	14,877,237	27,742,224
Goodwill	19,898,732	53,502,689	63,554,292
Net assets	41,742,415	68,379,926	91,296,516
Shareholding	12,872,701	34,928,640	21,027,505
Shareholding percentage of net assets	27,809,556	33,451,286	70,269,011
Share of net assets attributable to the Group	8,055,177	8,028,309	21,080,703
Attributable share of profit	—	5,024,000	4,494,286
Dividend received	4,500,000	99,975	—

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

6 Interests in associates (continued)

(2) Interests in associates (continued)

(b) Jointly controlled entities of the Group (continued)

	2020	2020	2020
	Hangzhou Anken Information Technology	Chengdu Yining Hospital	Shanxi Shanda
Carrying amount	37,414,435	10,078,842	19,503,386
Goodwill	(14,409,474)	(3,877,172)	1,491,929

(i) The Group's share of the net assets of the jointly controlled entities is as follows:

(c) Share of the net assets of the jointly controlled entities

Share of the net assets of the jointly controlled entities (continued)

	2020	2020
Share of the net assets of the jointly controlled entities	42,444,061	10,732,772
Share of the net assets of the jointly controlled entities (continued)	(2,841,799)	(2,841,799)
Goodwill	(2,841,799)	(2,841,799)

(i) The Group's share of the net assets of the jointly controlled entities is as follows:

7 Segment information

The Group's operations are organized into segments based on the products and services provided. The Group's operations are organized into segments based on the products and services provided. The Group's operations are organized into segments based on the products and services provided.

2020, the Group's operations are organized into segments based on the products and services provided.

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

8 Related party transactions (continued)

(4) Related party transactions

(a) *Goods sold*

The price of goods sold to the related parties of the Group is determined based on the market price.

(b) *Interest on related parties' loans*

	2020	2019
Interest on loans	3,000,000	3,000,000
Interest on deposits	629,767	572,743
	3,629,767	3,572,743

(c) *Lease*

The lease expense is recognized as an expense of the operating lease:

Leasehold property	Period of lease	2020	2019
Operating lease	Building	—	6,651,400

The leasehold property is used for the operating lease.

	2020	2019
Operating lease	299,117	81,372

(d) *Interest on related parties' loans*

	2020	2019
Interest on loans	3,360	—
Interest on deposits	514,369	2,012,712
Interest on other financial assets	—	8,412
	517,729	2,021,124

Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

8 Related party transactions (continued)

(4) Related party transactions (continued)

(e) Amounts paid to or for related parties

	2020	2019
Amount	2,726,131	

(f) Expenses incurred by related parties

	2020	2019
Amount of administrative expenses	—	15,274,000
Amount of other expenses	—	2,800,000
	—	180,740,000

(g) Expenses of related parties

	2020	2019
Amount of administrative expenses	4,000,000	

(h) Related parties' share of expenses

	2020	2019
Share of expenses	5,041,695	4,500,000
Share-based payments	490,634	453,432
	5,532,329	4,953,432

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

8 Related party transactions (continued)

(4) Related party transactions (continued)

(i) Acceptance of subscription

	2020	2019
Share subscription	18,000,000	
Share subscription / Share purchase	280,000,000	20,000,000
Share subscription / Share purchase /	50,000,000	
Share purchase / Share subscription	2,500,000	
Share purchase / Share subscription /		
Share purchase /	75,000,000	20,000,000
Share purchase	992,970	
	426,492,970	30,000,000

(j) Share purchase

	2020	2019
Share purchase	–	1,112,78

Share purchase by the company for the year ended 31 December 2020.

(k) Board of Directors

	2020	2019
Share of Board of Directors	–	1,000,000

Notes to the Financial Statements

For the year ended 31 December 2018

(A subsidiary of B Group of companies)

8 Receivables and payables and provisions (continued)

(5) Receivables from and payables to related parties (continued)

(b) *Table of receivables*

		31 December 2020	31 December 2019
Loans receivable	Shareholders	–	1,000
	Others	–	80,000
		–	2,200,000
Payables	Shareholders	–	15,000
	Others	4,074,900	4,232,754
	Shareholders	–	1,000
	Shareholders	5,844,383	3,412,644
	Others	–	40,000
	Others	2,917,717	–
	Others	–	2,800,000
	Others	23,252	241,185
	Others	9,989	2,866
		12,870,241	28,41,713
Lease liability	Others	5,665,172	6,754,366

Notes to the Financial Statements

For the year ended 31 December 2020

(As approved by the Board of Directors)

8 Compensation of key management personnel (continued)

(6) Equity and interest of directors

(a) *Board of Directors*

2020, the Board of Directors, the Board of Directors is composed of:

Name	Emoluments	Contributions				Total
		Salaries and subsidies	to pension plans	Bonus	Other welfare	
Executive directors (i)						
Mr. Li	–	398,454	18,205	89,291	34,180	540,130
Mr. Li	–	326,454	–	128,611	28,212	483,277
Mr. Li	–	184,330	8,335	105,865	41,798	340,328
Non-executive directors (i)						
Mr. Li	–	–	–	–	–	–
Mr. Li	–	–	–	–	–	–
Independent directors						
Mr. Li	35,000	–	–	–	–	35,000
Mr. Li	35,000	–	–	–	–	35,000
Mr. Li	35,000	–	–	–	–	35,000
Mr. Li	35,000	–	–	–	–	35,000
Mr. Li	35,000	–	–	–	–	35,000
Mr. Li	35,000	–	–	–	–	35,000
Supervisors						
Mr. Li	–	–	–	–	–	–
Mr. Li	–	71,074	8,722	68,526	17,723	166,045
Mr. Li	–	–	–	–	–	–
Mr. Li	–	–	–	–	–	–
Mr. Li	–	–	–	–	–	–
Total	210,000	980,312	35,262	392,293	121,913	1,739,780

Fo e ea e e e 31 e e be
(A o i B e o e i e e e)

(6) **Equity and interest of directors (control & equity)**

1. *Effect of the type of the test on the results of the test.*

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Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

8 Share capital and share premium (continued)

(6) Equity and interest of directors (continued)

(a) Board of Directors' remuneration (continued)

	2020	
	Provision of director service to the Company or the subsidiaries	Provision of other services to the Company or the subsidiaries
		Total
Board of Directors	–	1,363,735
		1,363,735

	2020	
	Provision of director service to the Company or the subsidiaries	Provision of other services to the Company or the subsidiaries
		Total
Board of Directors	1,363,735	1,363,735

(i) The remuneration of the Board of Directors is as follows:

Remuneration of the Board of Directors, etc.

(7) The five individuals whose emoluments were the highest

The five individuals whose emoluments were the highest for the year ended 31 December 2020 are as follows: (i) the remuneration of the five individuals whose emoluments were the highest for the year ended 31 December 2020 is as follows:

	2020	2019
Basic salary, bonus, and other benefits	4,449,720	3,744,211
Employee share options	305,924	152,553
	4,755,644	3,896,764

	Headcount	
	2020	2019
Age:		
Below 30	3	5
30-39	2	
40-49	5	5

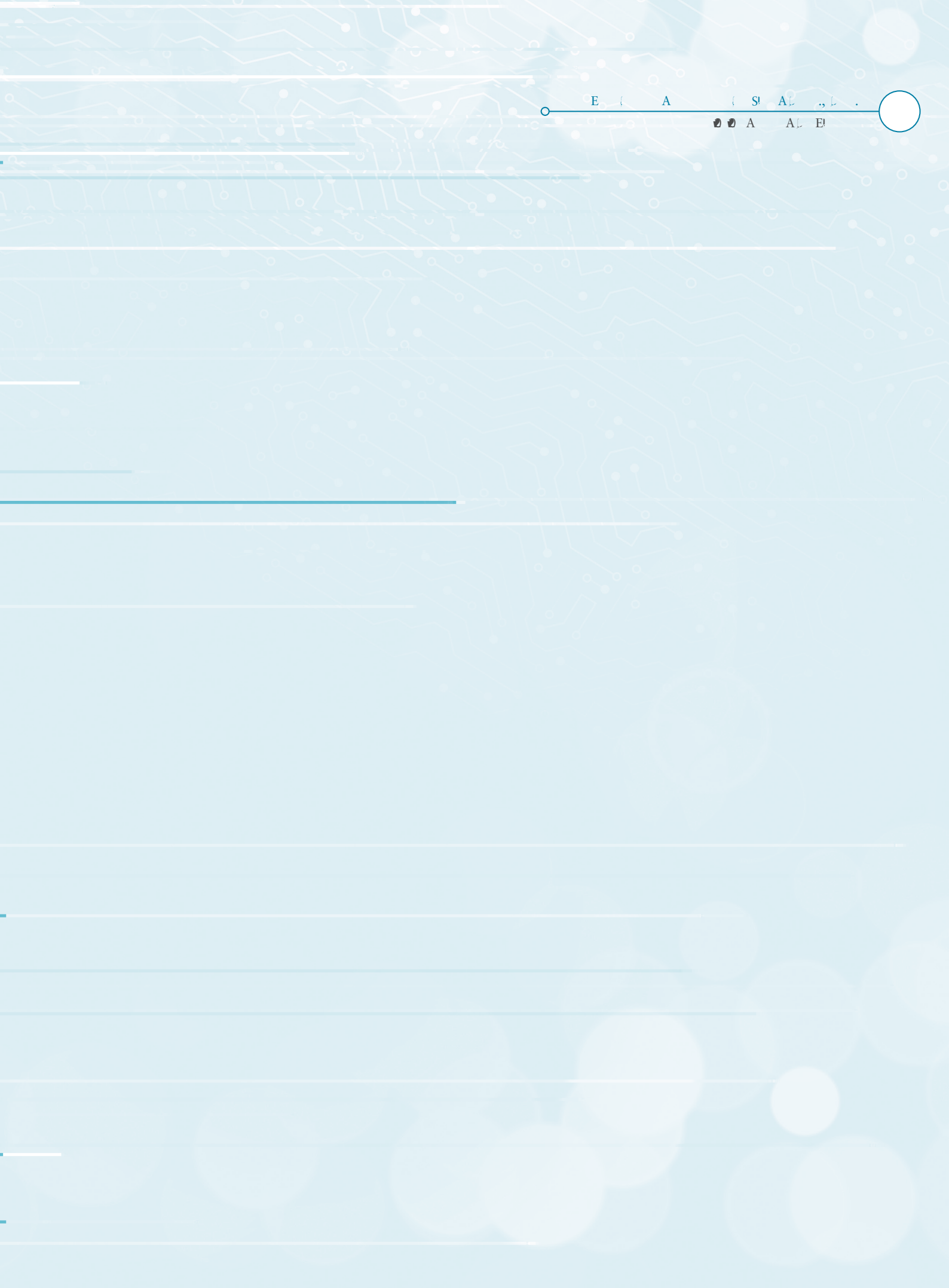
Fo e ea e e 31 ecc be
(A o B e o e i e e)

(b) The restricted share incentive plan II

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for each of the objects in the object pool, the object is assigned a value of 1, 2, or 3, and the object is then assigned a value of 1, 2, or 3.



Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of B Limited and its subsidiaries)

13 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk), credit risk, and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Hong Kong and the majority of the transactions are denominated in Hong Kong dollars. The Group's policy is to minimize the foreign exchange risk by using forward contracts to hedge its foreign currency exposure. The Group's policy is to minimize the foreign exchange risk by using forward contracts to hedge its foreign currency exposure.

At 31 December 2020 and 31 December 2019, the Group's financial assets and liabilities denominated in foreign currencies were as follows:

	31 December 2020		Total
	HKD	USD	
Financial assets	69,340	2,109,936	2,179,276

	31 December 2019		Total
	HKD	USD	
Financial assets	3,333,874	8,143,811	11,477,685

At 31 December 2020, for the Group's financial assets denominated in Hong Kong dollars, if the Hong Kong dollar/US dollar exchange rate had moved by 3% against the Hong Kong dollar, the Group's profit for the year would have increased/decreased by HK\$258,231 (2019: HK\$258,231) respectively.

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of B Limited and its subsidiaries)

13 Financial risk (continued)

(2) Credit risk (continued)

The credit risk is the risk that the counterparty of the financial asset, the provider of the financial asset, or the issuer of the financial asset, will fail to meet its obligations to the Group. The Group has no significant credit risk exposure to any single counterparty or to any group of counterparties. The Group has no significant credit risk exposure to any single counterparty or to any group of counterparties.

The Group has no significant credit risk exposure to any single counterparty or to any group of counterparties. The Group has no significant credit risk exposure to any single counterparty or to any group of counterparties.

(3) Liquidity risk

Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

13 Financial risk (continued)

(3) Liquidity risk (continued)

Bank borrowings and other borrowings are subject to the following covenants:

	31 December 2020		31 December 2019	
	Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
Interest expense	315,500,000	—	40,000,000	17,400,000
Interest expense	15,992,970	—	3,000,000	2,200,000
Interest expense	64,000,000	—	1,000,000	—
Interest expense	31,000,000	—	—	—
	426,492,970	—	44,000,000	19,600,000

14 Financial guarantees

The financial guarantees are provided by the company to the subsidiaries and are not subject to any collateral or other conditions.

Line 1: The price (value) of the financial guarantee is not subject to any conditions.

Line 2: The price of the financial guarantee is not subject to any conditions, and the price is not subject to any conditions.

Line 3: The price of the financial guarantee is not subject to any conditions.

Notes to the Financial Statements

For the year ended 31 December 2020
(A Group of Companies)

14 Fair value measurement (continued)

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

At 31 December 2020 and 31 December 2019, the Group's financial assets are measured at fair value as follows:

	31 December 2020		
	Level 1	Level 2	Level 3
Financial assets -			
Derivative financial assets	—	—	57,404,918
Derivative financial assets held for sale	—	—	107,804,936
Total	—	—	165,209,854

	31 December 2019		
	Level 1	Level 2	Level 3
Financial assets			
Financial assets held for sale		8,000,000	51,281,866
Derivative financial assets held for sale			10,856,000
Total		8,000,000	162,137,866

For derivative financial assets, the appropriate classification is determined by the nature of the underlying instrument.

The Group's derivative financial assets are classified as Level 2 or Level 3 based on the nature of the underlying instrument. The Group's derivative financial assets are classified as Level 2 or Level 3 based on the nature of the underlying instrument.

The Group's derivative financial assets are classified as Level 2 or Level 3 based on the nature of the underlying instrument. The Group's derivative financial assets are classified as Level 2 or Level 3 based on the nature of the underlying instrument.

Notes to the Financial Statements

For the year ended 31 December 2020
(Audited by BDO PricewaterhouseCoopers)

14 Fair value measurement (continued)

(2) Assets and liabilities not measured at fair value but disclosed

Financial assets and liabilities measured at fair value are categorized into Level 1, Level 2, or Level 3, based on the inputs used in the valuation process.

The difference between the fair value and the carrying amount of financial assets and liabilities is disclosed in the notes.

15 Capital management

The objective of capital management is to ensure the company has sufficient capital to meet its obligations and to maximize shareholder value. The company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently.

The company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently. The company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently.

The company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently. The company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently.

As at 31 December 2020 and 31 December 2019, the company's capital management strategy is to maintain a strong balance sheet and to use capital efficiently.

	31 December 2020	31 December 2019
Capital management	41.55%	41.42%



Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies B and its subsidiaries)

16 Notes to the Financial Statements

(1) Accounts receivable

	31 December 2020	31 December 2019
Accounts receivable	89,073,254	10,378,543
Less: provision for bad debts	(10,529,013)	(1,173,228)
	78,544,241	9,205,315

Accounts receivable are presented at net realizable value.

(a) The aging of accounts receivable at the end of the reporting period is as follows:

	31 December 2020	31 December 2019
Within 1 year	65,324,295	8,481,13
1-2 years	15,285,769	2,500,87
2-3 years	8,461,922	4,748,652
Over 3 years	1,268	1,81
	89,073,254	10,378,543

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

16 Notes to the Financial Statements (continued)

(1) Accounts receivable (continued)

(b) Provision for bad debts

The provision for bad debts is calculated on the basis of the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model.

At 31 December 2020, the ECL model is based on the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model.

(i) Accounts receivable is the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model.

	31 December 2020			31 December 2019		
	Book value	Provision for bad debts		Book value	Provision for bad debts	
	Amount	Lifetime ECL rate	Amount	Amount	Lifetime ECL rate	Amount
Trade receivables	7,317,813	1%	73,178	7,440,38	1%	74,40
Other receivables	38,694,940	4%	1,547,798	45,722,87	5%	2,286,14
Receivables from related parties	19,311,542	4%	772,462	25,455,51	6%	1,527,733
Receivables from other parties	15,285,769	20%	3,057,154	23,164,63	11%	2,551,611
Receivables from other parties	8,461,922	60%	5,077,153	3,622,35	0%	1,811,10
Receivables from other parties	1,268	100%	1,268	0,81	00%	0,81
Total	89,073,254		10,529,013	107,488,28		12,283,74

(ii) The provision for bad debts is calculated on the basis of the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model.

(iii) The balance of accounts receivable is calculated on the basis of the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model.

The ECL model is based on the expected credit loss (ECL) model, which is based on the expected credit loss (ECL) model. The ECL model is based on the expected credit loss (ECL) model.

Notes to the Financial Statements

For the year ended 31 December 2020

(A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z)

16 Other receivables, trade receivables (continued)

(2) Other receivables (continued)

(b) Policy for the recognition of bad debts (continued)

- (i) At 31 December 2020, for the recognition of bad debts, the policy for bad debts is as follows:

	Book value	12-month ECL rate	Provision for bad debts
Policy for bad debts:			

Notes to the Financial Statements

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(A o B e o e i e a e⁺)

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(3) Long-term equity investment

	31 December 2020	31 December 2019
Subsidie (a)	420,377,432	5,477,432
Aođe (b)	33,465,928	32,153,227
	453,843,360	337,636,659

ee a no i n d i c a e i c i o o a e o f o - e e i n e e e b e o p a .

(2) *Sibi*

	31 December 2019	31 December 2020	31 December 2020
Investment property	32,000,000	32,000,000	32,000,000
Other investment property	20,000,000	20,000,000	20,000,000
Investment property	27,450,000	27,450,000	27,450,000
Investment property	1,000,000	1,000,000	1,000,000
Investment property	500,000	500,000	500,000
Investment property	10,000,000	10,000,000	10,000,000
Investment property	1,600,000	1,600,000	1,600,000
Investment property	0,000,000	847,608	(847,608)
Investment property	34,627,432	34,627,432	34,627,432
Investment property	168,500,000	168,500,000	168,500,000
Investment property	30,000,000	30,000,000	30,000,000
Investment property	53,500,000	53,500,000	53,500,000
	5,477,432	5,477,432	5,477,432

Notes to the Financial Statements

For the year ended 31 December 2020
(As approved by the Board of Directors)

16 Long-term equity investment (cost in RMB)

(3) Long-term equity investment (cost in RMB)

(b) Available for sale

	31 December 2019	Initial investment	Share of profit/(loss)	31 December 2020	Share of profit/(loss)
Investment in equity instruments					
Investment in equity instruments	5,368,006	0,000,000	(4,000,000)	10,965,928	
Investment in equity instruments	26,710,211		(3,756,358)	-	
Investment in equity instruments		22,000,000		22,500,000	
	32,150,217	32,000,000	(8,158,636)	33,465,928	

(4) Fixed assets

	Buildings	Medical equipment	Motor vehicles	Electronic and other equipment	Total
Original value					
31 December 2019	326,100,267	37,367,314	3,100,636	18,431,551	385,000,746
Accumulated depreciation	17,069,466	7,000,642	173,402	1,300,311	25,443,841
Impairment loss		(588,788)	(30,000)	(1,000,000)	(1,898,788)
31 December 2020	324,117,426	43,881,878	2,983,619	17,801,979	388,784,902
Accumulated depreciation					
31 December 2019	37,533,353	23,366,000	2,382,008	11,000,000	74,281,361
Accumulated depreciation	2,114,133	5,000,000	1,000,000	2,721,543	10,835,676
Impairment loss		(576,380)	(323,111)	(1,844,854)	(2,744,345)
31 December 2020	46,167,486	28,295,943	2,256,663	12,873,416	89,593,508
Net book value					
31 December 2019	277,949,940	15,585,935	726,956	4,928,563	299,191,394
31 December 2020	280,569,144	14,000,414	768,128	6,434,000	301,771,686

Notes to the Financial Statements

For example, the 31st edition of the Bible (A. B. e. o. e. i. e. a. e.)

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(4) **Fixed assets** (concrete)

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(5) Intangible assets

	Land use rights	Software	Contractual right to provide management service	Total
On December 31, 2021	23,022,729	4,610,900		28,221,811
Impairment loss		40,000	2,841,386	3,241,386
On December 31, 2022	23,602,729	5,039,090	2,829,386	31,471,205
Accumulated depreciation				
On December 31, 2021	4,752,438	3,213,647		7,660,85
Depreciation expense	470,054	60,216	4,107	1,121,477
On December 31, 2022	5,224,492	3,813,863	49,207	9,087,562
Amortization				
On December 31, 2022	18,378,237	1,225,227	2,780,179	22,383,643
On December 31, 2021	18,801,11	1,055,443		19,856,554

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Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

16 Notes to the consolidated financial statements (continued)

(6) Provision for asset impairment

	31 December 2019	Provision for the year ended 31 December 2020	Reversal of provision for the year ended 31 December 2020	31 December 2020
Provision for impairment of accounts receivable	0,173,228	7,312,656	(6,568,871)	10,529,013
Provision for impairment of other receivables	0,044,48	1,170,170	8,806,300	6,850,13

Notes to the Financial Statements

For the year ended 31 December 2020
 (As approved by the Board of Directors)

16 Notes to the consolidated financial statements (continued)

(8) Retained earnings

Retained earnings at the beginning of the year	200,462,672	182,130,333
After: Profit	34,039,077	30,822,866
Less: Appropriation of profit for the year	(3,403,908)	(3,088,287)
Retained earnings at the end of the year	-	(11,322,000)
Retained earnings at the end of the year	231,097,841	200,462,672

The accounts in this section of the Board of Directors

Notes to the Financial Statements

For the year ended 31 December 2020

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z)

16 Revenue and cost of sales (continued)

(9) Revenue and cost of sales (continued)

(a) Revenue and cost of sales (continued)

	2020	
	Revenue	Cost
Revenue	107,453,075	98,319,580
Cost of sales	295,840,028	171,088,768
	403,293,103	269,408,348

(i) Revenue and cost of sales (continued)

(b) Revenue and cost of sales (continued)

	2020	
	Revenue	Cost
Revenue	9,576,790	4,170,935
Cost of sales	1,481,575	1,450,832
	160,190	—
	2,651,529	—
	13,870,084	5,621,767



Notes to the Financial Statements

For the year ended 31 December 2020
(Approved by the Board of Directors)

16 Financial expenses – net

(10) Financial expenses – net

	2020	2019
Balance at the beginning of the year	16,578,305	7,215,776
Additional income from the year	–	1,841,00
Income from the year	16,578,305	9,056,776
Less: Income from the year	(15,041,897)	(2,427,741)
Income from the year	258,603	642,578
Income from the year	318,690	473,158
	2,113,701	7,740,71

(11) Expenses by nature

The following table shows the breakdown of the expenses by nature for the year ended 31 December 2020 and 2019.

	2020	2019
Administrative expenses	135,462,152	126,773,342
Marketing expenses	131,582,583	122,000,005
Depreciation of fixed assets	17,539,174	17,115,40
Depreciation of intangible assets	1,346,017	42,156
Amortisation of intangible assets	1,121,477	2,677,18
Amortisation of other intangible assets	7,448,865	7,610,178
Cost of sales	1,278,086	1,372,226
Income from the year	13,522,767	13,641,04
Income from the year	6,707,463	7,666,646
Income from the year	2,491,617	2,600,386
Income from the year	6,308,575	10,002,438,578

2020 T8e.f5/T10 T10.002c43,488,578
Total expenditure (318,600) / 100 100 5,72,351

Notes to the Financial Statements

For the year ended 31 December 2020

(A Group of Companies and its subsidiaries)

16 Investment losses/(income)

(12) Investment losses/(income)

	2020	2019
Losses/(income) from investments	8,158,636	632,38
Losses/(income) from disposal of investments	34,663	138,5
Net result	(96,371)	(12,132)
Impairment loss	-	(824,373)
	8,096,928	(755,472)

The above impairment loss is due to the decrease in the value of the investments.

(13) Credit impairment losses

	2020	2019
Losses/(income) from credit impairment losses	7,312,656	6,623,37
Losses/(income) from credit impairment losses	180,454	7,088,1
Total	7,493,110	14,531,28

(14) Income tax expenses

	2020	2019
Income tax expense	8,472,297	11,102,48
Deferred income tax	2,222,037	(14,424)
Total	10,694,334	10,515,824

The effective income tax expense is applicable to the profit or loss of the company and its subsidiaries.

	2020	2019
Profit	44,733,411	42,58,60
Income tax expense applicable to profit of 25%	11,183,353	10,64,672
Other income tax expense	865,025	42,16
Attributable income tax expense	(1,354,044)	(563,08)
Income tax expense	10,694,334	10,515,824

Definitions

A	e a e e e o f e o p o e e o b e c o e e e o e 18, 21
A i e	e a i e o f a d i o o f e o p o , a e e e, o t h e o p e e e f o e o e
A i c o v i e e	e a i c o v i e e o f e B o e
B e i j i n g Y i N i n g H o s p i t a l C o . , L t d . (北京怡寧醫院有限公司), a c c o p a e a b i e t h e i m i e i a b i o A 17, 15, o e o f e o p o ' i e c o o e b i a i e	

Definitions

Legal practice fee	April 21, 2021, before the practice fee reduction of the information technology application of publication
Liming Hospital (company)	Liming Hospital (company), Ltd. (臨海康寧醫院有限公司), according to the ability of the company's financial ability of February 2, 2015, the of the company's financial ability
Luzhou Hospital (company)	Luzhou Hospital (company), Ltd. (台州市路橋慈寧醫院有限公司, previous Luzhou Hospital (company), Ltd. (台州市路橋怡寧醫院有限公司)), according to the ability of the company's financial ability of December 12, 2016, the of the company's financial ability
Special	the Special Administrative Region of the
Other	the other of the Section of the administrative office of the company's financial ability of the company's financial ability
Nanjing Hospital (company)	Nanjing Hospital (company), Ltd. (南京怡寧醫院有限公司), according to the ability of the company's financial ability

Definitions

Qing Tian Kang Ning Hospital (QTKNH)	Qing Tian Kang Ning Hospital Co., Ltd. (青田康寧醫院有限公司), a company established in the People's Republic of China on April 1, 2011, the company's registered office
Yi Ning Hospital (YNH)	Yi Ning Hospital Co., Ltd. (衢州怡寧醫院有限公司), a company established in the People's Republic of China on October 15, 2015, the company's registered office
the expiration date of the expiration date	the effective date shall be 31, 2020
the Board of Directors	the Board of Directors of the Board
B	the effective date of the
SF	the Securities and Futures Commission (Article 571 of the Law of the People's Republic of China), the People's Republic of China
Sue()	Sue() is the company of the company, in accordance with the B100 law, the company is the Sue() of the Sue()
Sue of()	of() of the Sue()
Shenzhen (Shenzhen)	Shenzhen (Shenzhen) (深圳怡寧醫院, previously known as Shenzhen (Shenzhen) Co., Ltd. (深圳市怡寧醫院有限公司)), a company established in the People's Republic of China on September 22, 2014, the company's registered office
Sue of the Board of Directors	the Sue of the Board of Directors of the Board
biological or biological	the effective date of the company's law (Article 622 of the Law of the People's Republic of China)
biological Sue of()	the effective date of the company's law
Specio()	the effective date of the Specio Board
Specio Board	the company's Specio Board established in the company's law

溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co.,