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Corporate Information

Board of Directors

Executive Directors

- Mr. A. J. (Mr.)
- Mr. A. J.
- Mr. A. J.

Non-executive Directors

- Mr. A. J.
- Mr. J. J.

Independent Non-executive Directors

- Mr. J. J. (effective 18, 2018)
- Mr. A. J. (effective 18, 2018)
- Mr. J. J. (effective 18, 2018)
- Mr. A. J. (effective 18, 2018)
- Mr. J. J. (effective 18, 2018)
- Mr. J. J. (effective 18, 2018)

Audit Committee

- Mr. J. J. (Mr.)
- Mr. J. J.
- Mr. A. J.

Nomination Committee

- Mr. J. J. (Mr.)
- Mr. A. J.
- Mr. A. J.

Remuneration Committee

- Mr. A. J. (Mr.)
- Mr. J. J.
- Mr. J. J.

Strategy and Risk Management Committee

- Mr. A. J. (Mr.)
- Mr. J. J.
- Mr. J. J.

Supervisory Committee

- Mr. S. F. J. (Mr.)
- Mr. A. J.
- Mr. E. J.
- Mr. A. J.
- Mr. E. J.

Joint Company Secretaries

- Mr. A. J.
- Mr. J. J.

Authorized Representatives

- Mr. A. J.
- Mr. J. J.

Auditor

PricewaterhouseCoopers LLP

Legal Advisor: J. J. & Co. Law

Office: J. J.

Registered Office: J. J.

Shareholder

Enbridge Asia Pacific Limited
Enbridge Asia Pacific
Enbridge Asia Pacific

Page:

Enbridge Asia Pacific Limited, a wholly owned subsidiary of Enbridge Energy Services Limited, is a public company listed on the Toronto Stock Exchange under the name Enbridge Energy Services Limited. Enbridge Energy Services Limited is a public company listed on the Toronto Stock Exchange under the name Enbridge Energy Services Limited. Enbridge Energy Services Limited is a public company listed on the Toronto Stock Exchange under the name Enbridge Energy Services Limited.

Corporate Information

Headquarters of B. B. B. () ()

0/F, 250 Road
 248 Road
 Road
 () ()

Service

0/F, 250 Road
 Shop 1712-1716, 17 Road
 Road
 183 Road
 Road
 () ()

Stock

210

Website

www.

Video

Telephone: (86) 577 8877 168
 Fax: (86) 577 8878 117
 Email: i@.com

Financial Highlights

Income Statement and Financials

	2020 RMB' 000	For the reporting period ended December 31,			
		2019 B000	2018 B000	2017 B000	2016 B000
Revenue	1,031,284	863,622	745,722	666,436	415,088
Cost of services	87,904	55,523	60,610	63,863	22,133
Cost of sales	(28,949)	(17,215)	(31,441)	(22,227)	(26,588)
Profit	58,955	38,228	74,671	47,836	65,551
Profit attributable to shareholders	70,000	57,228	83,516	49,711	68,832
Other comprehensive income	(11,045)	(19,611)	(5,627)	(1,235)	(3,281)

	2020 RMB' 000	As of December 31,			
		2019 B000	2018 B000	2017 B000	2016 B000
Assets	2,248,947	2,117,352	1,803,724	1,603,011	1,033,382
Liabilities	934,523	855,843	635,451	573,014	562,122
Equity	1,314,424	1,261,509	1,168,273	1,104,477	1,041,300
Equity attributable to shareholders	1,211,846	1,164,484	1,103,315	1,051,834	1,008,383
Other comprehensive income	102,578	97,025	84,278	58,662	32,917

Chairman's Statement

Dear Shareholders,

As we have seen, the world has been facing the unprecedented challenges of the COVID-19 epidemic, the economic recession of

Management Discussion and Analysis

2020, the company incurred a loss compared to the corresponding period of the previous year. However, the company's performance is based on the following factors. Firstly, the company's revenue is affected by the decline in the demand for its products due to the impact of the COVID-19 pandemic. Secondly, the company's operating expenses are also affected by the increase in the cost of raw materials and other factors. The company is currently reviewing its business strategy and exploring new opportunities to improve its performance.

The management of the company is committed to improving its operational efficiency and reducing costs. The company has implemented various measures to optimize its production process, including the adoption of new technologies and the improvement of production management. Additionally, the company has strengthened its financial management and improved its cost control. The company also focuses on expanding its market and increasing its sales. The company's management team is confident that the company will achieve a better performance in the future.

As a result of the company's efforts, the company's operating performance has improved. The company's revenue has increased, and its operating expenses have decreased. The company's profit margin has also improved. The company's management team is pleased with the company's performance and believes that the company has a bright future. The company will continue to focus on improving its operational efficiency and reducing costs, and will explore new opportunities to expand its market and increase its sales.

Business Outlook

2020, the company's performance is affected by the impact of the COVID-19 pandemic. The company's revenue is affected by the decline in the demand for its products, and its operating expenses are also affected by the increase in the cost of raw materials and other factors. The company is currently reviewing its business strategy and exploring new opportunities to improve its performance. The company's management team is confident that the company will achieve a better performance in the future.



Management Discussion and Analysis

(iii) The amount of the qualification will be the result of operations. The cash flow will be the result of operations. The cash flow will be the result of operations. The cash flow will be the result of operations.



Management Discussion and Analysis

Revenue composition of the ordinary operations

The ordinary operations revenue originates from the sale of pharmaceutical products. The revenue is mainly derived from the sales of pharmaceutical products. The revenue is mainly derived from the sales of pharmaceutical products. The revenue is mainly derived from the sales of pharmaceutical products.

	For the year ended December 31,	
	2020	2019
	(RMB'000)	(RMB'000)
Treatment and general healthcare services		
Revenue	755,879	587,874
Cost of revenue	506,496	441,786
Profit	249,383	146,088
Pharmaceutical sales		
Revenue	222,587	205,616
Cost of revenue	194,544	174,338
Profit	28,043	31,278
Owned hospitals		
Revenue	978,466	733,400
Cost of revenue	701,040	616,184
Profit	277,426	177,216

In the reporting period, the ordinary operations revenue of the Company was RMB78.5 billion, representing an increase of 31.8% compared with 2019, and the cost of revenue increased by 18.5%, representing an increase of 28.9% compared with 2019. The profit of the ordinary operations was RMB24.9 billion, representing an increase of 70.4% compared with 2019. The revenue of the pharmaceutical sales was RMB222.6 billion, representing an increase of 11.2% compared with 2019, and the cost of revenue was RMB194.5 billion, representing an increase of 13.1% compared with 2019. The profit of the pharmaceutical sales was RMB28.0 billion, representing an increase of 32.3% compared with 2019. The revenue of the owned hospitals was RMB978.5 billion, representing an increase of 34.5% compared with 2019, and the cost of revenue was RMB701.0 billion, representing an increase of 18.5% compared with 2019. The profit of the owned hospitals was RMB277.4 billion, representing an increase of 56.5% compared with 2019.

Management Discussion and Analysis

In the reporting period, operating revenue of the Group (B133, 711,000,000) increased by 6% and cost of sales (B111, 900,000,000) increased by 22.3% due to the decrease in revenue of operating hospitals by 12.5%. The proportion of operating revenue to the total operating revenue is 13.7% (B111, 900,000,000 : 15.8%).

In the reporting period, the cost of sales of both operating and non-operating businesses, the effect of the decrease in revenue of operating hospitals by 28.6% and cost of sales (B111, 900,000,000) increased by 77.3% of the total operating revenue (B111, 900,000,000 : 74.1%); the effect of pharmaceuticals increased by 8.3% and cost of sales (B111, 900,000,000) accounted for 22.7% of the total operating revenue (B111, 900,000,000 : 25.4%), of which the ratio of operating pharmaceuticals to total operating revenue decreased to 14.6% (B111, 900,000,000 : 16.5%), the ratio of operating pharmaceuticals to total operating revenue decreased to 74.3% (B111, 900,000,000 : 76.1%).

Cost of sales of the Group's operating pharmaceuticals consists of pharmaceuticals, professional fees, depreciation of intangible assets, depreciation of investments, cash and other receivables, and other receivables for subscription of cost of sales of the Group's operating pharmaceuticals:

	For the year ended December 31,	
	2020 (RMB'000)	2019 (B000)
Pharmaceuticals	247,235	222,516
Professional fees	240,185	6,523
Depreciation of intangible assets	31,203	1,800
Depreciation of investments	75,906	62,804
Other receivables	42,653	35,000
Other fees	24,081	17,325
Other	39,777	41,216
Cost of revenue of owned hospitals	701,040	616,184

In the reporting period, the cost of sales of the Group's operating pharmaceuticals (B101, 100,000,000) increased by 13.8% and cost of sales (B101, 100,000,000) increased by 13.8% of the total operating revenue (B101, 100,000,000 : 13.8%). The cost of sales of the Group's operating pharmaceuticals consists of: (i) the cost of sales of pharmaceuticals, which increased by 11.1% of the total operating revenue (B101, 100,000,000 : 11.1%); (ii) the cost of sales of professional fees, which increased by 16.3% of the total operating revenue (B101, 100,000,000 : 16.3%); (iii) the depreciation of intangible assets, which increased by 4.5% and cost of sales (B101, 100,000,000) increased by 4.5% of the total operating revenue (B101, 100,000,000 : 4.5%); (iv) the depreciation of investments, which increased by 8.3% and cost of sales (B101, 100,000,000) increased by 8.3% of the total operating revenue (B101, 100,000,000 : 8.3%); (v) other receivables, which increased by 11.1% and cost of sales (B101, 100,000,000) increased by 11.1% of the total operating revenue (B101, 100,000,000 : 11.1%); and (vi) other fees, which increased by 13.8% and cost of sales (B101, 100,000,000) increased by 13.8% of the total operating revenue (B101, 100,000,000 : 13.8%).

Management Discussion and Analysis

For the consolidated period, the proportion of pharmaceuticals sales contribution to the total sales of the Group increased to 35.3% (2019: 36.1%). The proportion of the professional services sales contribution to the total sales of the Group increased to 34.3% (2019: 33.5%). The proportion of the expenditure of the Group on the research and development of pharmaceuticals increased to 15.3% (2019: 15.0%). In the period, the net result of the consolidated Group was a profit of 201 million.

Effect of exchange rate fluctuation

The effect of the exchange rate fluctuation of the Group on the contribution of the sales of the Group, the effect of the pharmaceuticals sales, the effect of the professional services, etc. In the period, the effect of the exchange rate fluctuation of the Group on the sales of B38.1 million, of which sales of the Group on the exchange rate was B16.8 million (2019: B21.7 million); the effect of the pharmaceuticals sales was B120 million.

Effect of operation fluctuation

The sales of the Group on the professional services, professional services, etc. In the period, the sales of the Group increased to B14.7 million (2019: B3.7 million), of which the sales of B3.1 million of the Group on the professional services of the period (2019: B32.6 million).

Gross Profit and Gross Profit Margin

In the period, the gross profit of the Group was B82.6 million, representing an increase of 48.0% compared to 2019. The gross profit of the professional services was B277.4 million, representing an increase of 56.5% compared to 2019. The main reason for the increase of the gross profit was the increase of the sales of the Group.

For the year ended December 31,

	2020	2019
Pharmaceuticals	33.0%	24.9%
Professional services	12.6%	15.2%
Owned hospitals businesses	28.4%	22.3%
Other businesses	47.6%	49.5%
Consolidated gross profit margin	29.3%	23.8%

In the period, the contribution of the sales of the Group increased to 23.3% (2019: 23.8%), of which the sales of the Group on the pharmaceuticals sales increased by 8.1 percentage points compared to 2019. The sales of the Group on the pharmaceuticals sales increased by 2.6 percentage points compared to 2019.

Management Discussion and Analysis

Finance Expenses – Net

Finance expenses net of bank deposit, finance expense of foreign exchange, bank interest expense, interest expense of available for sale of economic and financial assets and other payable. The above are for the balance of our finance expense for the period.

Management Discussion and Analysis

Gains from Change in Fair Value

In the reporting period, the fair value gains decreased to RMB6.6 million, a decrease of RMB1.4 million from the reporting period of the previous year.

Credit Impairment Losses

In the reporting period, credit impairment losses decreased to RMB23.1 million (2019: RMB23.3 million). The impairment losses for accounts receivable were RMB23.3 million (2019: RMB23.4 million), accounts for 2.3% of the total amount of the (2019: 2.4%). As at December 31, 2020, the provision for bad debts of accounts receivable of the reporting period is RMB23.3 million and RMB21.4 million respectively, accounts for 2.3% and 7.1% of the total accounts receivable of the reporting period respectively.

Asset Impairment Losses

In the reporting period, asset impairment losses were RMB0 million, a decrease of RMB0 million from the reporting period of the previous year.

Non-Operating Income (Expenses)

The non-operating income consists of other income, and the non-operating expenses consist of other expenses and other deductions of other costs. The above items are mainly related to the non-operating income and non-operating expenses for reporting period:

	For the year ended December 31,	
	2020 (RMB'000)	2019 (RMB'000)
Recovery of other receivables of the reporting period	-	25,666
Other income	59	2,755
Non-operating income	850	2,681
Non-operating income	909	2,338
Loss of other assets of other costs	436	13,200
Other expenses	8,537	2,877
Non-operating expenses	1,928	3,486
Non-operating expenses	10,902	11,713

In the reporting period, the non-operating income of the reporting period decreased to RMB9 million, a decrease of RMB1 million from the reporting period of the previous year. The recovery of other receivables of the reporting period is RMB0 million; in the reporting period, the non-operating expenses of the reporting period decreased to RMB10 million, a decrease of RMB1 million from the reporting period of the previous year.

Management Discussion and Analysis

Income Tax Expense

The reported income tax expense decreased to \$28.7 million (2023: \$17.3 million), representing a decrease of 67.4% compared to 2023. A foreign rate of 20% in 2023, compared to a rate of 32% in 2022, respectively.

Goodwill

Inventory

As of December 31, 2024, the ending balance of inventory was \$37.5 million (as of December 31, 2023: \$23.6 million),

Management Discussion and Analysis

Investment Properties

As of December 31, 2022, the balance of the investment properties portfolio is B0.78 million (as of December 31, 2021: B10.9 million), representing the cost of B. The decrease of the portfolio (i.e. Earnings and Loss (E/L) of 0.2, 0.3 and 0.4) represents the cost of B. The decrease of the portfolio (i.e. Earnings and Loss (E/L) of 11/F) is based on the portfolio, see also significant decrease in the value of the investment properties. See also the information on the investment properties in the notes to the financial statements:

The investment properties	The cost of B. The decrease of the portfolio (i.e. Earnings and Loss (E/L) of 0.2, 0.3 and 0.4)
Assets	Some of the cost of the portfolio (i.e. Earnings and Loss (E/L) of 0.2, 0.3 and 0.4) is, e.g., the cost of the
The cost of the portfolio	75%
Losses (App. o.) (S. o.)	1, 5.41
Cost of the portfolio (App. o.) (S. o.)	

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 payables decreased to B76.6 million (as of December 31, 2019: B133.3 million).

Financial Risk Management

The management has formulated and implemented effective control measures for management of the company's financial risks:

	For the year ended December 31,	
	2020 (RMB'000)	2019 (B'000)
Net cash generated from operating activities	199,656	111,800
Net cash used in investing activities	(186,320)	(140,531)
Net cash generated from financing activities	22,052	7,762
Net change/(decrease) in cash and cash equivalents	35,141	(22,115)

Net Cash Generated from Operating Activities

In the reporting period, net cash generated from operating activities amounted to B199.7 million, primarily consisting of the profit of B50 million, adjustment of B31.1 million for depreciation, amortization and other non-cash items, and adjustment of B123.8 million for prepaid expenses and other receivables. Net cash generated from operating activities of B44.5 million, net change of B21.3 million attributable to the reporting period.

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 amount of B188 million for purchase of property, plant and equipment, (100,000,000) -155 million (purchase of other



Management Discussion and Analysis

Net Cash Generated from Financing Activities

Net cash generated from financing activities was B22.1 million.

Significant Investment, Acquisition and Disposal

There were no significant investments, acquisitions or disposals during the reporting period.

Shareholders

Bank Borrowings

As of December 31, 2022, the balance of bank borrowings of the company was B426.5 million (as of December 31, 2021: B300 million), primarily attributable to repurchase of borrowings of B400 million and increase in borrowings of B46.5 million during the reporting period.

Contingent Liability

As of December 31, 2022, the company has no contingent liability on the balance sheet and no related party transactions.

Asset Pledge

There are no assets pledged during the reporting period.

Lease Liabilities

The lease liability of the company is related to operating lease contracts. As of December 31, 2022, the present value of the lease liability is B32.5 million, and the carrying amount is B18.8 million.

Financial Instruments

The financial instruments of the company include accounts receivable, other receivables, other payable, cash and cash equivalents, bank borrowings, accounts payable and other payables. The company does not use derivatives or other financial instruments to hedge its foreign exchange risk.

Exposure to Fluctuation in Exchange Rates

The company's operations are primarily in domestic markets, and its assets and liabilities are denominated in the local currency. The company's exposure to fluctuation in exchange rates is minimal.

Management Discussion and Analysis

As of ended 31, 2018, the company's operations were in line with the strategic plan. The company's operations were in line with the strategic plan. The company's operations were in line with the strategic plan.

Gearing Ratio

As of ended 31, 2018, the company's gearing ratio (total liabilities divided by total assets) increased to 41.6% (as of ended 31, 2017: 40.4%), which is due to the increase of bank borrowings.

Employees and Remuneration Policy

As of ended 31, 2018, the company had a total of 3,338 full-time employees (as of ended 31, 2017: 2,845 full-time employees). The company's remuneration policy is to attract and retain the best talent for the company's long-term growth. The company's remuneration policy is to attract and retain the best talent for the company's long-term growth.

The company has implemented a share incentive scheme for its employees. The company has implemented a share incentive scheme for its employees. The company has implemented a share incentive scheme for its employees.

After the completion of the 17th AGM, the company has completed the 8th meeting of the remuneration committee of the Board of Directors. After the completion of the 17th AGM, the company has completed the 8th meeting of the remuneration committee of the Board of Directors.

After the completion of the 15th meeting of the remuneration committee of the Board of Directors, the company has completed the 14th meeting of the remuneration committee of the Board of Directors. After the completion of the 15th meeting of the remuneration committee of the Board of Directors, the company has completed the 14th meeting of the remuneration committee of the Board of Directors.

Report of the Board

The Board has prepared this report in accordance with the requirements of the applicable laws and regulations of the Republic of Chile, effective as of December 31, 2020.

Operative Activities

The operative activities of the company consist of the management of the financial and operational aspects of the company, including the management of the company's assets and liabilities, and the management of the company's operations.

The results of the company's operations, including the results of the company's operations, are presented in the accompanying financial statements, which are prepared in accordance with the applicable laws and regulations of the Republic of Chile, effective as of December 31, 2020.

Balance Sheet

The balance sheet of the company as of December 31, 2020, is presented in the accompanying financial statements, which are prepared in accordance with the applicable laws and regulations of the Republic of Chile, effective as of December 31, 2020.

Income Statement

The income statement of the company for the year ended December 31, 2020, is presented in the accompanying financial statements, which are prepared in accordance with the applicable laws and regulations of the Republic of Chile, effective as of December 31, 2020.

Notes to Financial Statements

The notes to the financial statements provide additional information regarding the company's financial position, performance, and other matters, and are prepared in accordance with the applicable laws and regulations of the Republic of Chile, effective as of December 31, 2020.

Information on the Company

The company is a public company, and its shares are listed on the Santiago Stock Exchange. The company's principal office is located in Santiago, Chile, and its principal business activities are related to the management of the company's assets and liabilities, and the management of the company's operations.

Report of the Board

Compliance in Environmental Protection

The Group continues to strictly follow the relevant laws and regulations, complies with the environmental protection laws, regulations, standards, and SF, applicable to the Group's production, and other relevant laws and regulations. It has achieved significant progress in environmental protection. The Group has established a sound environmental management system, and the compliance of the Board of Directors.

In addition, it has achieved significant progress in the operation of the environmental protection management system. It has implemented the Law of the People's Republic of China on Mental Health (《中華人民共和國精神衛生法》), the Law of the People's Republic of China on Basic Medical Health and Health Promotion (《中華人民共和國基本醫療衛生與健康促進法》) (effective from 1, 1, 2020), the Regulations on the Management of Medical Institutions (《醫療機構管理條例》) and the Implementation Rules of the Regulations on the Management of Medical Institutions (《醫療機構管理條例實施細則》).

The operation of the Group's environmental protection management system has achieved significant progress in the past year. The Group's environmental protection management system has been improved.

The Group's environmental protection management system has been improved. It has been continuously improved for the applicable laws and regulations. The Group has achieved significant progress in the operation of the environmental protection management system. It has achieved significant progress in the operation of the environmental protection management system.

The Group has achieved significant progress in the operation of the environmental protection management system. It has achieved significant progress in the operation of the environmental protection management system.

Review of Environmental Policy

For the year ended 31, 12, 2024, the Group has reviewed its environmental policy.

Use of Proceeds for Environmental Protection

The Board of Directors of the Group has approved the use of proceeds for environmental protection. The Board of Directors of the Group has approved the use of proceeds for environmental protection. The Board of Directors of the Group has approved the use of proceeds for environmental protection. The Board of Directors of the Group has approved the use of proceeds for environmental protection.

Report of the Board

Sustainability

As the Board of Directors of the Company, we are pleased to report the progress of the Company's sustainability efforts in the 2023 fiscal year. The Board has established the following sustainability goals and is committed to achieving them:

Environment

The Board has approved the Company's climate change strategy, which includes reducing greenhouse gas emissions and increasing the use of renewable energy. The Board will monitor progress and report on the Company's progress in the next annual report. The Board also approved the Company's environmental policy, which is based on the following principles:

Human Resources

The Board has approved the Company's human resources strategy, which includes increasing diversity and inclusion, improving employee benefits, and providing training and development opportunities. The Board will monitor progress and report on the Company's progress in the next annual report.

Report of the Board

Business Performance

For the year ended 31, 2020, the company's performance is as follows:

Equity-Linked Awards

For the year ended 31, 2020, the company's equity-linked awards are as follows:

Dividends

For the year ended 31, 2020, the company's dividend policy is as follows: the company's dividend policy is to pay a dividend of B8.50 per share.

Sustainability

The company's sustainability performance for 2020 is as follows: the company's sustainability performance is as follows: the company's sustainability performance is as follows:

Director

The director's name is as follows: the director's name is as follows:

Executive Directors

- .. A. ()
- .. A. ()
- .. A. ()

Report of the Board

Speical

The Special Committee report on the performance of the board is:

1. Strongly ()
2. Adequately
3. Fairly
4. Adequately
5. Fairly

Board's Evaluation of the Performance of the Board for the year ended 31, 2020

The Board's evaluation of the performance of the board for the year ended 31, 2020, is as follows: The Board is pleased to report that the Board has performed well during the year ended 31, 2020.

Director's Special Committee, Annual Report of the Board for the year ended 31, 2020

The Director's Special Committee is pleased to report that the Board has performed well during the year ended 31, 2020. The Board has achieved its objectives and has maintained a strong financial position. The Board has also implemented various initiatives to improve the company's performance and has maintained a strong relationship with the shareholders.

Director's Special Committee, Annual Report of the Board for the year ended 31, 2020

The Director's Special Committee is pleased to report that the Board has performed well during the year ended 31, 2020. The Board has achieved its objectives and has maintained a strong financial position. The Board has also implemented various initiatives to improve the company's performance and has maintained a strong relationship with the shareholders.

Director's Special Committee

The Director's Special Committee is pleased to report that the Board has performed well during the year ended 31, 2020. The Board has achieved its objectives and has maintained a strong financial position. The Board has also implemented various initiatives to improve the company's performance and has maintained a strong relationship with the shareholders.



Report of the Board

ομότιμοι Αξιωματικοί

Οι ομότιμοι Αξιωματικοί, εκτός από τον Σχολικό Σύμβουλο, αναλαμβάνουν τις αρμοδιότητες που ορίζονται στο άρθρο 17, παράγραφος 2, του Ν. 4876/2021 (άρθρο 17, παράγραφος 2, του Ν. 4876/2021), διευκρινίζοντας, σύμφωνα με το άρθρο 17, παράγραφος 2, του Ν. 4876/2021, τις αρμοδιότητες που τους αναλογούν.

Report of the Board

Vote of Significant Shareholder

As at December 31, 2022, according to the relevant provisions of the Company's Articles of Association and the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures Commission's Listing Rules (Cap. 17A), the Company is required to disclose the names and shareholdings of the significant shareholders who hold 5% or more of the Company's issued shares as at the end of the reporting period:

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) (廣州德福股權投資基金合夥企業 (有限合夥) (「德福基金」))	Ordinary Shares	Beneficially	15,384,541 (1)	27.84%	2.62%

Report of the Board

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate Percentage in Shares of the Same Class ⁽¹⁾	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾
ii o p a c	(S a e	l e o a i o a e c i o e e i o a e	1,345,7 2(L)	6.6%	1.0 %
l i e A i o L L	(S a e	l e o a i o a e c i o e e i o a e	1,45400 (L)	7.52%	1.5%
l i e a i o L L	(S a e	l e o a i o a e c i o e e i o a e	2,10 400 (L)	11.12%	2.88%
l i e l a e a e F F i e	(S a e	B e i d a o e	1,27 400 (L)	6.62%	1.72%
l i e a i o a e c i o e e i o a e	(S a e	l e o a i o a e c i o e e i o a e	2,118, 88(L)	10.5%	2.84%
l i e l a e a e , L L	(S a e	B e i d a o e	10 5000 (L)	5.44%	1.41%
BS o p A	(S a e	l e o a i o a e c i o e e i o a e	4) 35) 6(L)	0.86%	5.41%

o e :

(L): l o p o i i o

(1) l e a e o i o p e c e a e a e c a e e o l e b a i o f 55,20 000 o e i c S a e a e 1,30 ,80 (S a e) a e a e o f 74,60 ,80 S a e) i l e b i e o p a e o f e c e b e 31,0 0 .

(2) l o l a i o a e l l i e e a p a e o f e f F F i e , i c i a i o i e p a e i o e o e b i l e o f a e o f e SF , l o l a i o a e l l i e e e o b e i e e e i o a e o e i c S a e e b e f F F i e o p a e .

(3) l o A o b i e o p a i o , l i a i o i e p a e o f e f F F i e , i c o f a p p o a e 52.45% l e e i o e f F F i e e o e b i l e o f a e o f e SF , l o A o b i e o p a i o , l i e e e o b e i e e e i o a e o e i c S a e e b e f F F i e o p a e .

(4) l i l e p o e o f . A o b i e e e c i e i e c o , l e e o e , l i l e e e o b e i e e e i o a e o e i c S a e e b e . A o b i e b i l e o f a e o f e SF .

(5) S a e l e j o e e e L L .

l e j o e e e L L .

Report of the Board

- (7) Shanghai Sengda Investment Management Co., Ltd. (上海盛歌投資管理有限公司) is the general partner of Shanghai Sengda Investment Management Co., Ltd. (上海乾剛投資管理合夥企業(有限合夥)) and Shanghai Sengda Investment Management Co., Ltd. (上海檀英投資合夥企業(有限合夥)).
Shanghai Sengda Investment Management Co., Ltd. (上海盛歌投資管理有限公司) is the general partner of Shanghai Sengda Investment Management Co., Ltd. (上海乾剛投資管理合夥企業(有限合夥)) and Shanghai Sengda Investment Management Co., Ltd. (上海檀英投資合夥企業(有限合夥)).
- (8) Qingdao金石灝納投資有限公司 is the general partner of Qingdao金石灝納投資有限公司, Ltd. (金石投資有限公司).
Qingdao金石灝納投資有限公司 is the general partner of Qingdao金石灝納投資有限公司, Ltd. (金石投資有限公司).

Shanghai Sengda Investment Management Co., Ltd. is a company established in the People's Republic of China on July 31, 2011, in accordance with the provisions of the Company Law of the People's Republic of China. Its registered capital is RMB100 million. Shanghai Sengda Investment Management Co., Ltd. is a company established in the People's Republic of China on July 31, 2011, in accordance with the provisions of the Company Law of the People's Republic of China. Its registered capital is RMB100 million.

Shanghai Sengda Investment Management Co., Ltd. Acquisition of Subsidiaries

Shanghai Sengda Investment Management Co., Ltd. is the general partner of Shanghai Sengda Investment Management Co., Ltd. (有限合夥), the general partner of Shanghai Sengda Investment Management Co., Ltd. (有限合夥), and the general partner of Shanghai Sengda Investment Management Co., Ltd. (有限合夥).

Direct Investment

The Board of Directors has decided to invest in Shanghai Sengda Investment Management Co., Ltd. (有限合夥) and Shanghai Sengda Investment Management Co., Ltd. (有限合夥) in accordance with the provisions of the Company Law of the People's Republic of China.

Report of the Board

Income, Sale of Investment of Life Securities

None of the proceeds from the sale of investment of life securities of the life insurance company, for the reporting period, the proceeds are \$3,000 (Sale of Life Insurance of Social Security, in the general collection (each expense) of \$15,888.00. Each of the proceeds are as follows:

Repurchase period	Total number of H Shares repurchased (<i>Share</i>)	Price paid per share		Total consideration (<i>Share</i>)
		Highest (<i>Share</i>)	Lowest (<i>Share</i>)	
Jan 2020	35000	17.0	17.0	624,00
Apr 2020	715,00	18.56	17.0	12,33,50
Jul 2020	8,00	18.00	15.0	148,50
Nov 2020	10,00	15.0	14.0	2,122,70
	83,00			15,888,00

The above proceeds (Sale of securities) 13,000.

Sale of the proceeds, for the reporting period, the proceeds are of the investment of life securities, of the proceeds of the investment of life securities.

Life Insurance

The reporting period for the life insurance company is the life insurance company of the life insurance company of the life insurance company.

Bank Balance

The bank balance of the reporting period is 31,000.00. The bank balance of the reporting period is 31,000.00. The bank balance of the reporting period is 31,000.00.

Life Insurance

The bank balance of the reporting period is 31,000.00. The bank balance of the reporting period is 31,000.00. The bank balance of the reporting period is 31,000.00.

Report of the Board

Corporate Governance

The Board of Directors and the Company's committees in a collective manner, have adopted the best practices of the Code of Corporate Governance. The Company has adopted the Code of Corporate Governance applicable to the Company and the related election and the Corporate Governance report of the Company.

Sufficiency of Public Funds

Based on the financial and public fund balance of the Company in the end of the reporting period, the Board has determined that the Company has sufficient public funds of the Company. The details of the public funds are as follows:

Entitlement to Attend and Vote

For determining the entitlement to attend and vote at the AGM

The entitlement of the Company to be exercised from the 15th to the 18th of the 11th month, 2021, for the purpose of the AGM will be effective. The details of the entitlement of the Company to attend and vote at the AGM, and the details of the Company's financial statements, which are to be presented to the AGM, will be available at the Company's Head Office, 1712-1716, 17th Floor, Hopewell Centre, 183rd Road, East, Kowloon, Hong Kong, from 4:00 p.m. of the 11th of the 11th month, 2021.

Proposed Environmental and Social Policy

The proposed environmental and social policy are on the website of the Company. The details of the proposed environmental and social policy are as follows:

Anti-Corruption

The Anti-Corruption Policy of the Board of Directors of the Company is available on the Company's website. The details of the Anti-Corruption Policy are as follows:

Report of the Board

A 10

the financial statements for the year ended 31/12/2020 have been audited by the independent auditor.

the directors do not have any material changes to report.

For and on behalf of the Board

GUAN Weili

(Signature)

Director

April 16, 2021

Report of the Supervisory Committee

1. Overview:

1.1, the Supervisory Committee held the regular meeting of the board of directors, and discussed the company's performance, compliance with laws and regulations, and the company's financial situation, capital operation, dividend policy, and other matters. The committee also discussed the company's performance, the effectiveness of the company's internal control system, and the company's risk management system, and discussed the company's performance and the company's risk management system.

1.2, the committee also discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system. The committee also discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system.

1.3, the Supervisory Committee held the regular meeting of the board of directors, and discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system. The committee also discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system.

1.4, the Supervisory Committee held the regular meeting of the board of directors, and discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system. The committee also discussed the company's performance, the company's financial situation, the company's risk management system, the company's internal control system, and the company's risk management system.

For the board of directors:
SUN Fangjun
SUN Fangjun

(Signature)
 April 16, 2021

Corporate Governance Report

The Board recognizes the importance of maintaining high standards of corporate governance and compliance with applicable laws and regulations. The Board is committed to ensuring the integrity of the company's financial reporting and to promoting the long-term success of the company. The Board also recognizes the importance of maintaining the trust and confidence of the company's stakeholders and of ensuring the company's compliance with applicable laws and regulations.

Board

Board Composition

The Board consists of five directors, including three independent directors, one non-independent director, and one executive director. The Board also includes a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer, and a Chief Compliance Officer. The Board is responsible for overseeing the company's operations and for ensuring the company's compliance with applicable laws and regulations. The Board also has the authority to appoint and remove directors and to set the company's strategic direction.

The Board is committed to maintaining the highest standards of corporate governance and to ensuring the company's compliance with applicable laws and regulations. The Board also recognizes the importance of maintaining the trust and confidence of the company's stakeholders and of ensuring the company's long-term success. The Board is committed to promoting the integrity of the company's financial reporting and to ensuring the company's compliance with applicable laws and regulations.

The Board is committed to maintaining the highest standards of corporate governance and to ensuring the company's compliance with applicable laws and regulations. The Board also recognizes the importance of maintaining the trust and confidence of the company's stakeholders and of ensuring the company's long-term success. The Board is committed to promoting the integrity of the company's financial reporting and to ensuring the company's compliance with applicable laws and regulations.

The Board is committed to maintaining the highest standards of corporate governance and to ensuring the company's compliance with applicable laws and regulations. The Board also recognizes the importance of maintaining the trust and confidence of the company's stakeholders and of ensuring the company's long-term success. The Board is committed to promoting the integrity of the company's financial reporting and to ensuring the company's compliance with applicable laws and regulations.

The Board is committed to maintaining the highest standards of corporate governance and to ensuring the company's compliance with applicable laws and regulations. The Board also recognizes the importance of maintaining the trust and confidence of the company's stakeholders and of ensuring the company's long-term success. The Board is committed to promoting the integrity of the company's financial reporting and to ensuring the company's compliance with applicable laws and regulations.

Corporate Governance Report

Role & Functions of the Independent Board

The Board is responsible for the overall performance of the company, the strategic direction of the business, and the financial health of the company. The Board also oversees the management of the company and ensures that the company is operating in a transparent and ethical manner. The Board is also responsible for the overall risk management of the company and for ensuring that the company is compliant with all applicable laws and regulations.

The Board is also responsible for the overall financial performance of the company, the strategic direction of the business, and the financial health of the company. The Board also oversees the management of the company and ensures that the company is operating in a transparent and ethical manner. The Board is also responsible for the overall risk management of the company and for ensuring that the company is compliant with all applicable laws and regulations.

In addition, the Board is also responsible for the overall financial performance of the company, the strategic direction of the business, and the financial health of the company. The Board also oversees the management of the company and ensures that the company is operating in a transparent and ethical manner. The Board is also responsible for the overall risk management of the company and for ensuring that the company is compliant with all applicable laws and regulations.

As a result, the Board is also responsible for the overall financial performance of the company, the strategic direction of the business, and the financial health of the company. The Board also oversees the management of the company and ensures that the company is operating in a transparent and ethical manner. The Board is also responsible for the overall risk management of the company and for ensuring that the company is compliant with all applicable laws and regulations.

The Board is also responsible for the overall financial performance of the company, the strategic direction of the business, and the financial health of the company. The Board also oversees the management of the company and ensures that the company is operating in a transparent and ethical manner. The Board is also responsible for the overall risk management of the company and for ensuring that the company is compliant with all applicable laws and regulations.

Independent Director

An independent director is a member of the Board who is not affiliated with the company and is not a significant shareholder of the company. An independent director is also not a member of the company's management and is not a member of the company's board of directors. An independent director is also not a member of the company's board of directors and is not a member of the company's board of directors.

Independent Director

An independent director is a member of the Board who is not affiliated with the company and is not a significant shareholder of the company. An independent director is also not a member of the company's management and is not a member of the company's board of directors. An independent director is also not a member of the company's board of directors and is not a member of the company's board of directors.

Corporate Governance Report

പ്രവർത്തനം

കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു. കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു.

ഭരണസമിതിയുടെ പ്രവർത്തനം

2018-19-ൽ, കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു. കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു.

2018-19-ൽ, കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു. കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു.

കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു. കമ്പനിയുടെ ഭരണസമിതിയുടെ പ്രവർത്തനം സംബന്ധിച്ചുള്ള വിവരങ്ങൾ കമ്പനിയുടെ വാർഷിക റിപ്പോർട്ടിൽ ഉൾപ്പെടുത്തിയിരിക്കുന്നു.

Corporate Governance Report

Objetivo do relatório profissional de administração

Este relatório tem como foco a administração profissional de administração

Corporate Governance Report

Accounting Standards

The Company has been applying the new Accounting Standards for Business Enterprises issued on March 17, 2019, and adopted in the consolidated financial statements of the Company for the year ended December 31, 2019 (the "New Accounting Standards").

Accounting Policies

The consolidated financial statements prepared in accordance with the Accounting Standards for Business Enterprises Basic Standards, and the specific accounting standards and explanatory provisions issued by the Ministry of Finance of the PRC on February 15, 2006 and its subsequent amendments (collectively referred to as the "Accounting Standards for Business Enterprises" or "CAS").

The consolidated financial statements are prepared on a cost basis.

The PRC Accounting Standards became effective on March 3, 2014. The new accounting standards issued thereafter have been incorporated into the consolidated financial statements of the Company.

Changes of Significant Accounting Policies

The change of significant accounting policies were outlined in the consolidated financial statements. Significant change in accounting policies of the Company.

Attendance of Board Members at the Annual Meeting

The Company has appointed a special committee of the Board Members for the year for the year-end work and the Company has cooperated with A.1.1 of the Charter of the Board of Directors for the year-end work. The Board Members have also cooperated with A.1.3 of the Charter of the Board of Directors for the year-end work.

Corporate Governance Report

The report details the Board's activities and the effectiveness of the internal control system of the Board.

Name of Directors	Number of Board meetings convened/attended
Executive Directors	
Mr. A. J. ()	0 / 0
Mr. A. J. ()	0 / 0
Mr. A. J. ()	0 / 0
Non-executive Directors	
Mr. A. J. ()	0 / 0
Mr. J. J. ()	0 / 0
Independent Non-executive Directors	
Mr. J. J. () ()	5/5
Mr. A. J. () ()	5/5
Mr. J. J. () ()	5/5
Mr. A. J. () ()	5/4
Mr. J. J. () ()	5/5
Mr. J. J. () ()	5/5

All internal control systems are subject to regular internal and external audits before the Board. The Board has accepted the internal control system as the joint responsibility of the Board and the management, and the Board has the right to request professional advice and the Board's response.

The Board has established a separate Board committee to monitor and report on the Board's performance. The Board has also established a separate Board committee to monitor and report on the Board's performance. The Board has also established a separate Board committee to monitor and report on the Board's performance. The Board has also established a separate Board committee to monitor and report on the Board's performance.

Corporate Governance Report

This report details the Board's activities and the effectiveness of the internal control and risk management systems.

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. J. J. ()	2/2
Independent Non-executive Directors	
Mr. J. J. () (effective 18, 2024)	2/2
Mr. A. J. () (effective 18, 2024)	2/2
Mr. J. J. () (effective 18, 2024)	2/2
Mr. A. J. () (appointed 18, 2024)	0/0
Mr. J. J. () (appointed 18, 2024)	0/0
Mr. J. J. () (appointed 18, 2024)	0/0

Board Committee

The Board has established the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, to provide independent advice to the Board on the Company's affairs. A Board committee of the Company is established in accordance with the provisions of the Securities and Futures Ordinance, to provide independent advice to the Board on the Company's affairs.

Audit Committee

The Company has established the Audit Committee in accordance with sections 3.21 and 3.22 of the Listing Rules, to provide independent advice to the Board on the Company's financial reporting, internal control, risk management, and compliance with applicable laws and regulations; review the Company's financial statements; review the Company's internal control systems; review the Company's financial reporting process; and review the Company's financial reporting process. The Audit Committee is also responsible for reviewing the Company's financial reporting process, internal control systems, and compliance with applicable laws and regulations; reviewing the Company's financial statements; reviewing the Company's internal control systems; reviewing the Company's financial reporting process; and reviewing the Company's financial reporting process.

Corporate Governance Report

At the end of the reporting period, the Advisory Committee consisted of 10 independent non-executive directors, including 6 (6) independent non-executive directors and 4 (4) independent non-executive directors. The Advisory Committee was established in accordance with the provisions of the Italian Civil Code and the Italian Corporate Governance Code.

The independence of the directors of the Advisory Committee is confirmed by the following:

Directors	Number of meetings convened/ attended
Dr. G. Neri (Independent) (appointed 18/12/18)	3/3
Dr. C. C. (Independent) (appointed 18/12/18)	3/3
Dr. A. (Independent) (appointed 18/12/18)	3/3
Dr. A. (Independent) (appointed 18/12/18)	3/3
Dr. C. (Independent) (appointed 18/12/18)	3/3
Dr. M. (Independent) (appointed 18/12/18)	3/3

Board of Directors

The Board of Directors is the highest governing body of the Company. It is responsible for the overall management of the Company and for the achievement of the strategic objectives of the Company. The Board of Directors is composed of 10 directors, including 6 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the approval of the financial statements, the dividend policy, the appointment and dismissal of the Executive Director, and the approval of the annual business plan and the budget. The Board of Directors is also responsible for the approval of the major transactions and the acquisition and disposal of assets. The Board of Directors is also responsible for the approval of the Company's policies and procedures, including the corporate governance policies. The Board of Directors is also responsible for the approval of the Company's risk management policies and procedures.

According to the Board of Directors' policy for the Company, the Board of Directors shall be composed of 10 directors, including 6 independent non-executive directors and 4 executive directors. The Board of Directors is responsible for the overall management of the Company and for the achievement of the strategic objectives of the Company. The Board of Directors is also responsible for the approval of the financial statements, the dividend policy, the appointment and dismissal of the Executive Director, and the approval of the annual business plan and the budget. The Board of Directors is also responsible for the approval of the major transactions and the acquisition and disposal of assets. The Board of Directors is also responsible for the approval of the Company's policies and procedures, including the corporate governance policies. The Board of Directors is also responsible for the approval of the Company's risk management policies and procedures.

In the reporting period, the Board of Directors, on behalf of the Board of Directors, has achieved the performance objectives. In the joint effort of all parties, the execution of the Board of Directors' strategy has been successful.



E A S A , L .
A A E

Corporate Governance Report

The Board of Directors of the Company has reviewed the following information:

Directors	Number of meetings convened/attended
Mr. A. J. (Chairman) (appointed in 2018)	0/0
Mr. B. (Director) (appointed in 2018)	0/0
Mr. C. (Director) (appointed in 2018)	0/0
Mr. D. (Director) (appointed in 2018)	1/1
Mr. E. (Director) (appointed in 2018)	1/1
Mr. F. (Director) (appointed in 2018)	1/1

The Board of Directors of the Company

Corporate Governance Report

The Board of Directors is committed to ensuring the highest standards of corporate governance and to promoting the long-term success of the company.

Directors	Number of meetings convened/attended
Mr. A. J. (18/18)	1/1
Mr. B. K. (18/18)	0/0
Mr. C. L. (18/18)	0/0
Mr. D. M. (18/18)	1/1
Mr. E. N. (18/18)	1/1

Board Composition

The Board of Directors is committed to ensuring the highest standards of corporate governance and to promoting the long-term success of the company. The Board is responsible for the overall strategic direction of the company and for the appointment and removal of the CEO. The Board also oversees the company's financial performance and ensures that the company is in compliance with all applicable laws and regulations.

The Current Composition of the Board

Age	Gender	Years of service as Director
31 - 40 years (3 people)	Female (37.5%)	1 - 5 years (4 people)
51 - 60 years (4 people)	Male (62.5%)	6 - 10 years (4 people)

Corporate Governance Functions

The Board is responsible for the following corporate governance functions:

- (a) to ensure the company complies with all applicable laws and regulations;
- (b) to ensure the company has a sound system of internal control;
- (c) to ensure the company has a sound system of risk management;
- (d) to ensure the company has a sound system of financial reporting and disclosure;
- (e) to ensure the company has a sound system of human resources management.

Corporate Governance Report

In the report, the Board, as a independent committee, performed the following corporate governance functions: (1) monitor the A's compliance with the law; (2) monitor the financial performance; (3) monitor the code of conduct for directors, Supervisors and employees; (4) monitor the performance of the corporate governance and the public compliance in the area of the law of corporate governance; and (5) monitor the corporate governance report.

Director's and A's Responsibility for Environmental Protection and Safety

The director and the A's are responsible for preparing the environmental and safety report for the year ended by 31, 2021 in the area of the law of the environmental protection and the safety of the employees. The director and the A's are responsible for the environmental and safety report of the company in the area of the law of the environmental protection and the safety of the employees. The director and the A's are responsible for the environmental and safety report of the company in the area of the law of the environmental protection and the safety of the employees.

The director and the A's are responsible for the environmental and safety report of the company in the area of the law of the environmental protection and the safety of the employees.

The director and the A's are responsible for the environmental and safety report of the company in the area of the law of the environmental protection and the safety of the employees.

Director's and A's Responsibility for Environmental Protection

The Board is responsible for the environmental protection and safety report of the company in the area of the law of the environmental protection and the safety of the employees. The Board is responsible for the environmental protection and safety report of the company in the area of the law of the environmental protection and the safety of the employees.

A's are responsible for the environmental protection and safety report of the company in the area of the law of the environmental protection and the safety of the employees. A's are responsible for the environmental protection and safety report of the company in the area of the law of the environmental protection and the safety of the employees.

Corporate Governance Report

The Board is committed to the effectiveness of the corporate governance and to the implementation of the relevant laws and regulations. The Board has established a set of corporate governance principles and policies, and has implemented them effectively. The Board has also established a set of corporate governance policies, and has implemented them effectively. The Board has also established a set of corporate governance policies, and has implemented them effectively.

The Board is committed to the effectiveness of the corporate governance and to the implementation of the relevant laws and regulations. The Board has established a set of corporate governance principles and policies, and has implemented them effectively. The Board has also established a set of corporate governance policies, and has implemented them effectively. The Board has also established a set of corporate governance policies, and has implemented them effectively.

Senior Management's Remuneration

The remuneration of the senior management is disclosed in the following table for the period ended 31, 12, 2021:

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

Director's Remuneration

For the period ended 31, 12, 2021, the remuneration of the directors is disclosed in the following table for the period ended 31, 12, 2021:

Annual fee	RMB 000
Other remuneration	RMB 4,000

Corporate Governance Report

06.06.2022 Sec 4(1)(c)

The Board of Directors of the Company, Singapore Service Corporation (the "Company"), has been elected by the shareholders of the Company in accordance with the provisions of the Companies Act, 1996, and the Articles of Association of the Company.

The Board of Directors of the Company is composed of 15 members, including 15 non-executive directors and 3 executive directors. The Board of Directors is responsible for the overall management and performance of the Company. The Board of Directors is also responsible for the appointment and removal of the executive directors. The Board of Directors is also responsible for the appointment and removal of the non-executive directors. The Board of Directors is also responsible for the appointment and removal of the independent non-executive directors. The Board of Directors is also responsible for the appointment and removal of the independent non-executive directors.

06.06.2022 Sec 4(1)(c) Director's Report

The Board of Directors has effectively discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company.

The Board of Directors of the Company has also discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company.

The Board of Directors of the Company has also discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company. The Board of Directors has also discharged its duties and responsibilities in the course of its management of the Company.

Shareholders' Information

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

Shareholders may convene an Extraordinary General Meeting ("EGM") in accordance with the procedures set forth below:

Shareholders may convene an Extraordinary General Meeting ("EGM") in accordance with the procedures set forth below. Shareholders may convene an Extraordinary General Meeting ("EGM") in accordance with the procedures set forth below. Shareholders may convene an Extraordinary General Meeting ("EGM") in accordance with the procedures set forth below.

Corporate Governance Report

The Board of Directors of the E... of... , will voice... be possible in the... of the Board... of... . The... of... will voice... be possible in the... of the Board... of... .

The Board of Directors of the E... of... will voice... be possible in the... of the Board... of... . The... of... will voice... be possible in the... of the Board... of... .

The Board of Directors of the E... of... will voice... be possible in the... of the Board... of... . The... of... will voice... be possible in the... of the Board... of... .

The Board of Directors of the E... of... will voice... be possible in the... of the Board... of... . The... of... will voice... be possible in the... of the Board... of... .

Corporate Governance Report

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders are encouraged to direct enquiries to the company or the Board in the following order of preference:

- A) The Company Secretary
 - B) The Chairman of the Board
 - C) The Board
- Fax: (86) 577 8878, 117
 Email: share@hkgreen.com

Shareholders are encouraged to direct enquiries to the Board in the following order of preference:

查詢股東向董事會投訴的優先次序

股東應按下列優先次序向董事會投訴。

本公司董事會曾於2022年11月17日通過一項有關處理股東投訴的建議，其內容載於本報告第17頁。根據該建議，股東應按下列優先次序向董事會投訴。此外，根據《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》（國務院令（第779號）），自2022年11月7日起，本公司董事會將不再處理股東投訴。因此，自2022年11月7日起，股東應按下列優先次序向董事會投訴。此外，根據《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》（國務院令（第779號）），自2022年11月7日起，本公司董事會將不再處理股東投訴。因此，自2022年11月7日起，股東應按下列優先次序向董事會投訴。

本公司董事會曾於2022年11月17日通過一項有關處理股東投訴的建議，其內容載於本報告第17頁。根據該建議，股東應按下列優先次序向董事會投訴。此外，根據《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》（國務院令（第779號）），自2022年11月7日起，本公司董事會將不再處理股東投訴。因此，自2022年11月7日起，股東應按下列優先次序向董事會投訴。此外，根據《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》（國務院令（第779號）），自2022年11月7日起，本公司董事會將不再處理股東投訴。因此，自2022年11月7日起，股東應按下列優先次序向董事會投訴。

Directors, Supervisors and Senior Management

Ms. WANG Hongyue (王紅月), age 48, is an executive director of our chief executive office. She previously served as a non-executive director of our chief executive office of the Group. She joined the Group in 2016 as a non-executive director of the Group and in 2016 as a director. She became a member of our non-executive director in 2020. She was appointed as an executive director in April 13, 2021. She is also a member of our non-executive director, the non-executive director of our chief executive office in September 14, 2021. She is also a member of our Special Committee in April 13, 2021. She joined the Group, from 2014 to October 15, 2015, as a non-executive director of the company. She is also a member of our board of directors of Long Medicine (溫州市龍灣區康寧醫藥批發公司), is also a member of our board of directors, she is also a member of our board of directors. She is also a member of our board of directors of Xi'an Jiaotong University Network Education College (西安交通大學網絡教育學院), is also a member of our board of directors, is also a member of our board of directors in 2017. She is also a member of our board of directors of Economic and Management Education Board in 2017. She is also a member of our board of directors, is also a member of our board of directors. A member of our board of directors.

Non-executive Directors

Mr. YANG Yang (楊揚), age 65, is a non-executive director. He previously served as a member of our board of directors of our chief executive office. Since 2014, he has been a member of our board of directors. He is also a member of our board of directors, she is also a member of our board of directors. Since 2010, he has also been a member of our board of directors. (德福資本投資香港有限公司), and also a member of our board of directors for the company, she is also a member of our board of directors. She is also a member of our board of directors, from 2018 to October 20, 2021, she is also a member of our board of directors of Long Real Estate (長立實業有限公司), and also a member of our board of directors of our board of directors, she is also a member of our board of directors, for the past several years. She is also a member of our board of directors of the People's Liberation Army Navy Academy (中國人民解放軍海軍學院) in 2018, and also a member of our board of directors.

Directors, Supervisors and Senior Management

Mr. LIN Lijun (林利軍), age 48, is an independent director. He is a former member of the Board of Directors of the listed company since July 17, 2017. He is an independent director since April 16, 2020. He has been a director of Inco Technology (銀科投資控股有限公司), a company listed on the ASX Stock Exchange (ticker code: INCO.SX) and an independent director of Inco Technology since April 16, 2020. He has been a director of Asia Global Food Group (國際天食集團有限公司), a company listed on the Stock Exchange (ticker code: 3666.HK) and an independent director of Inco Technology since April 16, 2020. He is a former independent director of Inco Technology since April 16, 2020.

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
A	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම, ලි.පි.	විද්‍යාල විද්‍යාලීය	2017 ඔක්තෝබර් 17 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2018 ඔක්තෝබර් 18 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2019 ඔක්තෝබර් 19 වන දින
A	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2019 ඔක්තෝබර් 19 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2020 ඔක්තෝබර් 20 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2021 ඔක්තෝබර් 21 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2022 ඔක්තෝබර් 22 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2023 ඔක්තෝබර් 23 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2024 ඔක්තෝබර් 24 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2025 ඔක්තෝබර් 25 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2026 ඔක්තෝබර් 26 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2027 ඔක්තෝබර් 27 වන දින
	ආර්ථික විද්‍යා විද්‍යාලය (පුද්ගලික) සමාගම (විද්‍යාල) විද්‍යාලීය	විද්‍යාල	2028 ඔක්තෝබර් 28 වන දින

Directors, Supervisors and Senior Management

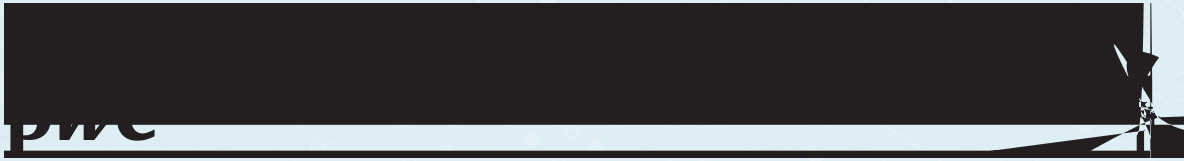
Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
	Mr. [Name]	Special Director	From April 11, 2011 to present
	Mr. [Name]	Special Director	From September 13, 2013 to present
	Mr. [Name]	Special Director	From September 14, 2014 to present
	Mr. [Name]	Special Director	From October 15, 2015 to present
	Mr. [Name]	Special Director	From August 21, 2015 to present
	Mr. [Name]	Special Director	From September 15, 2015 to present
	Mr. [Name]	Special Director	From October 15, 2015 to present
	Mr. [Name]	Special Director	From December 18, 2018 to present
	Mr. [Name]	Special Director	From October 15, 2015 to present
	Mr. [Name]	Special Director	From October 1, 2016 to present
	Mr. [Name]	Special Director	From July 7, 2017 to present

Directors, Supervisors and Senior Management

Directors/Senior Management	Members of the Group	Positions Held at Members of the Group	Term of Office
සාමාන්‍ය	ආර්ථික විද්‍යා විද්‍යාලය	අධ්‍යක්ෂ	ජූනි 2016 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2017 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2017 සිට
ආර්ථික විද්‍යා විද්‍යාලය	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2015 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2017 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2017 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2017 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට
	ආර්ථික විද්‍යා විද්‍යාලය	විද්‍යාපති	ජූනි 2018 සිට

(A) අංක 56/2018 (ආර්ථික විද්‍යා විද්‍යාලය) 18.268 (විද්‍යාපති) (2018) (විද්‍යාපති) 11.6

Auditor's Report



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Auditor's Report

Standard 1008
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Assessment

The auditor's assessment of the professional judgment, the effect on the financial statements of the related party of the related party. The auditor's assessment of the effect of the related party on the financial statements, the effect on the financial statements, the effect on the financial statements of the related party.

The auditor's assessment of the related party is as follows:

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



Auditor's Report

S... i... (2021) ... 1008
(Page 3 of 8)

e A... (co... e...)

Key Audit Matter

How our audit addressed the Key Audit Matter

Assessment for goodwill impairment of healthcare service

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o... e... (18) ... acco... e... e... e...

Auditor's Report

Key Audit Matter

How our audit addressed the Key Audit Matter

Auditor's Report

ISAR (2021) No. 1008
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A list of objectives for the Auditor of the Entity and the Auditor (combined)

A part of the Auditor's responsibilities in SA, is to design procedures to perform the audit and report on the results of the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to respond to those risks, obtain sufficient appropriate audit evidence, and conclude on the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but do not form the basis of an opinion on the effectiveness of the 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, determine whether there are any material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor determines that there are material uncertainties, they should be disclosed in the financial statements, or if they are not disclosed, the auditor should issue a qualified opinion, a disclaimer of opinion, or a negative opinion.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and determine whether the financial statements are fair.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities included in the financial statements to express an opinion on the financial statements. The auditor should report on the results of the audit.

The Auditor is responsible for the audit, the audit evidence, and the audit opinion of the Auditor. The Auditor is not responsible for the financial statements of the Entity.

Auditor's Report

Standard 1008
(Page 8 of 8)

Audit opinion for the Audit of the Haidasun (Company)

The opinion of the Audit Committee is based on the audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021, and the audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021, and the audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021.

For the audit of the financial statements of the Company, the audit committee has performed the following procedures: (1) Review the financial statements of the Company for the period from January 1, 2021 to December 31, 2021, and the audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021, and the audit of the financial statements of the Company for the period from January 1, 2021 to December 31, 2021.

The audit committee of the Haidasun (Company)	Signed: Chen Zhiming	Chen Zhiming (Director of the Audit Committee)
Standard, representative of the Haidasun (Company)	Signed: Chen Yi	Chen Yi

26 Dec 2021

Consolidated Balance Sheet

As at 31 December 2020
(All amounts in B. S. Euro unless otherwise stated)

ASSETS	Code	31 December 2020	31 December 2019
Current assets			
Trade receivables	4(1)	206,499,564	170,000,550
Financial assets at fair value		-	0,000,000
Accounts receivable	4(2)	321,407,965	30,500,612
Prepaid expenses	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	621,418,768
Non-current assets			
Long-term investments	4(7)	93,726,511	89,431,133
Other non-current assets	4(8)	57,404,918	51,281,866
Intangible property	4(9)	107,804,936	10,856,000
Real estate	4(10)	533,743,384	552,400,802
Financial provisions	4(11)	134,941,286	72,100,600
Goodwill	4(12)	227,568,279	235,312,144
Equity investments	4(13)	162,536,728	10,881,128
Other	4(14)	71,605,598	54,346,633
Long-term prepaid expenses	4(15)	153,550,840	151,833,314
Deferred tax	4(16)	46,576,821	46,275,000
Other non-current assets	4(17)	18,708,451	1,716,666
Total non-current assets		1,608,167,752	1,458,800,367
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	in million	31 December 2020	31 December 2019
Current liabilities			
Short-term borrowings	4(1)	312,500,000	250,000,000
Trade payables		36,080	
Accounts payable	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	36,632,777
Other payables	4(23)	49,046,555	33,400,000
Other payables	4(24)	76,603,400	133,348,712
Other provisions of other-current liabilities	4(25)	35,540,617	7,741,222
Total current liabilities			

Total of non-current liabilities 8,680,000

Company Balance Sheet

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

ASSETS		31 December 2020	31 December 2019
Current assets			
Trade receivables		118,136,805	112,806,000
Prepaid expenses		-	900,000
Accounts receivable	16(1)	78,544,241	85,531,500
Accounts payable		1,931,488	70,172,000
Other receivables	16(2)	521,673,904	564,146,000
Inventory		10,374,364	8,012,100
Other non-current assets		-	12,688,000
Total current assets		730,660,802	816,728,100
Non-current assets			
Other non-current assets	4(8)	57,404,918	51,281,800
Long-term investments	16(3)	453,843,360	337,636,600
Intangible assets	16(4)	299,191,394	30,202,500
Goodwill		3,144,167	113,500
Other non-current assets		-	80,600
Other non-current assets	16(5)	22,383,643	2,255,700
Long-term investments		17,188,510	18,875,400
Other non-current assets		556,900	70,000
Other non-current assets		7,655,891	8,347,100
Total non-current assets		861,368,783	748,281,400
TOTAL ASSETS		1,592,029,585	1,565,009,500

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	20,000,000
Accounts payable		32,572,146	38,432,788
Other liabilities		3,480,240	2,068,872
Employee benefits payable		15,629,766	15,571,352
Other payable		8,267,931	5,761,133
Other payable		25,329,546	64,817,112
Provision of doubtful liabilities		-	52,688,044
Total current liabilities		395,279,629	400,367,571
Non-current liabilities			
Long-term borrowings		38,000,000	-
Lease liability		-	766,152
Provision		-	200,000
Deferred income		9,645,475	9,422,672
Deferred liability		1,607,649	76,887
Total non-current liabilities		49,253,124	12,722,313
Total liabilities		444,532,753	443,150,884
Shareholders' equity			
Share capital	4(9)	74,600,300	75,000,000
Reserves	16(7)	828,516,606	834,663,552
Less: Lease liability	9(b)(1)	(23,311,144)	(21,721,144)
Share premium	4(32)	36,593,229	33,180,321
Retained earnings	16(8)	231,097,841	200,462,672
Total shareholders' equity		1,147,496,832	1,120,442,401
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,592,029,585	1,565,254,285

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

Prepared by:
 Audit

Independent member of accountants:
 Audit

Chief Financial Officer:
 Finance

Consolidated Income Statement

For the year ended 31 December 2020
(All amounts in British pounds sterling)

Item	2020	2019
1. Revenue	1,031,283,760	80,617,174
Less: cost of sales	(728,701,852)	(656,184,564)
depreciation	(5,413,866)	(5,226,866)
Share of subsidiary expense	(8,072,345)	(7,77,677)
depreciation and amortisation expense	(125,062,445)	(123,338,421)
employee expenses	(20,972,502)	(20,180,071)
Finance expense	(22,821,708)	(23,488,174)
Provision for impairment	(26,557,119)	(26,563,066)
Provision for contingencies	4,677,222	4,477,337
After: income	9,264,825	0,322,548
Provision for (over)provision	(7,665,311)	24,336,266
Provision: Share of cost of sales	(7,727,019)	(3,031,144)
Provision for contingent liability	6,599,223	1,174,462
Provision for other	(23,125,756)	(2,256,324)
After provision for other	(8,011,603)	
Provision for disposal of assets	596,700	
2. Operating profit	97,897,120	45,847,348
After: non-operating income	909,040	3,388,527
Less: non-operating expense	(10,901,945)	(1,713,681)
3. Total profit	87,904,215	55,522,194
Less: provision for other	(28,948,671)	(17,351,181)

Consolidated Income Statement

For the period of 31 December 2021
(As reported by the Board of Directors)

Item	2021	2020
4. Net profit	58,955,544	38,227,618
Profit before tax	58,955,544	38,227,618
Profit after tax	-	-
Profit before financial results	70,000,134	57,28,334
Financial results	(11,044,590)	(1,061,776)

Company Income Statement

For the year ended 31 December 2020
(All amounts in BHK Baht unless otherwise stated)

Item	2020	2019
1. Revenue	417,163,187	384,066,640
Less: cost of sales	(273,011,115)	(273,017,701)
- direct cost	(3,020,822)	(2,916,621)
- Selling & distribution expense	(2,321,386)	(2,488,613)
- Depreciation & amortization expense	(54,661,422)	(62,554,461)
- Research & development expense	(15,876,537)	(3,574,462)
- Other expense	(2,113,011)	(7,740,711)
- Provision for doubtful receivables	(16,578,015)	(10,570,761)
- Provision for doubtful debt	130,418,717	2,427,741
After: Provision for doubtful debt	4,253,758	7,463,671
- Provision for doubtful debt	(8,969,228)	755,472
- Provision for share of cost of associate	(8,158,636)	(632,381)
- Profit from cost method sale	6,123,014	07,546
- Profit from disposal	(7,433,101)	(14,531,228)
- After disposal	(0,847,018)	
2. Operating profit	47,970,015	26,207,811
After: Other operating income	7,882,414	27,768,414
Less: Other operating expense	(40,625,518)	(11,089,851)
3. Total profit	44,733,411	42,556,660
Less: Provision for doubtful debt	(0,643,334)	(0,515,824)
4. Net profit	34,390,077	32,040,836
- attributable to minority of operations		
- Profit from cost method sale	34,390,077	32,040,836
- Profit from disposal of operations		
5. Total comprehensive income	34,390,077	32,040,836

Accounting profit is the result of the operations of the company.

Legal representative:
Audi

Independent member of accountancy:
Audi

Legal representative:
Audi

Consolidated Cash Flow Statement

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

Item	2020	2019
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Consolidated Cash Flow Statement

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

Item	2020	2019
3. Cash flows from financing activities		
Proceeds from capital contributions	23,361,500	12,343,000
Net change: Proceeds from capital contributions less contribution of share of subsidiary	21,771,500	12,343,000
Proceeds from borrowings	406,492,970	20,000,000
Proceeds from other financing activities	-	11,000,000
Sub-total of cash inflows	429,854,470	44,686,000
Repayment of borrowings	(290,000,000)	(18,000,000)
Payment for acquisition of subsidiary interest	(17,109,612)	(10,361,800)
Payment of other financing activities	(100,692,478)	(72,072,420)
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	187,066,694
6. Cash and cash equivalents at the end of the year	200,092,665	164,951,950

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

Prepared by:
Auditors

Independent member of accountants:
Auditors

Chief financial officer:
Director

Company Cash Flow Statement

For the year ended 31 December 2020
(Amount in US\$ '000)

Item	2020	2019
1. Cash flows from operating activities		
Receipts from sale of goods and services	430,696,545	388,82,58
Receipts from other operating activities	64,986,508	11,01,81
Sub-total of cash inflows	495,683,053	40,72,488
Payments for goods and services	(161,484,999)	(125,886,385)
Payments for other operating activities	(135,403,738)	(124,57,846)
Interest on loans	(9,282,581)	(18,265,441)
Payments for other 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		
Receipts from disposal of assets	49,000,000	447,95
Receipts from other investing activities	96,370	1,526,05
Receipts from other investing activities	3,750,000	
Sub-total of cash inflows	52,846,370	1,974,00
Payments for acquisition of land, buildings and other property	(38,292,840)	(220,7,144)
Payments for acquisition of other assets	(158,247,608)	(20,70,000)
Payments for other investing 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)	(230,783,544)

Company Cash Flow Statement

For the year ended 31 December 2020
(Amounts in B. Dollars)

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 issue of shares	-	0,000,000
Sub-total of cash inflows	349,590,000	20,000,000
Repayment of borrowings	(300,000,000)	(14,000,000)
Payment for acquisition of fixed assets		
Interest expense	(16,486,881)	(18,658,586)
Payment of issue of shares	(14,507,167)	(265,816)
Sub-total of cash outflows	(330,994,048)	(163,562,002)
Net cash flows from financing activities	18,595,952	6,437,998
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	(5,627,644)
At: the beginning of the year	90,212,206	14,800,100
6. Cash and cash equivalents at the end of the year	118,136,805	9,172,456

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

Prepared by:
A. A. A.

Independent member of accountants:
A. A. A.

(Name of accountants firm):
A. A. A.

Consolidated Statement of Changes in Shareholders' Equity

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

	Equity attributable to shareholders of the parent company							Total shareholders' equity
	Note	Share capital	Capital surplus	Less: Treasury stock	Surplus reserve	Retained earnings	Non-controlling interests	
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								
Share-based payments		-	-	-	-	70,000,134	(11,044,590)	58,955,544
Share-based payments		-	1,590,000	(1,590,000)	-	-	21,771,500	21,771,500
Share-based payments		-	5,887,603	-	-	-	-	5,887,603
Share-based payments	4(31)	-	(13,813,742)	-	-	-	(19,879,038)	(33,692,780)
Share-based payments	4(31)	(899,700)	(13,624,556)	-	-	-	-	(14,524,256)
Share-based payments	4(31)	-	(188,221)	-	-	-	-	(188,221)
Share-based payments	5(1)	-	-	-	-	-	15,905,745	15,905,745
Share-based payments		-	-	-	3,403,908	(3,403,908)	-	-
Share-based payments	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 form an integral part of these consolidated financial statements.

Balance sheet of equity components

Description	Equity			Reserves		Total Equity	Total Assets
	Share Capital	Reserves	Retained Earnings	Surplus	Reserves		
Balance at 1 January 2019	75,000,000	827,373,886	(213,000,000)	4,810,344	200,440,808	84,277,828	1,052,73,356
Movements for the year ended 31 December 2019							
Other comprehensive income							
Goodwill impairment					57,283,304	(10,617,776)	38,227,618
Goodwill impairment reversal							
Goodwill impairment						12,345,000	12,345,000
Share-based payments		530,526					530,526
Accumulated other comprehensive income		(3,603,384)				(4,606,611)	(8,609,000)
Goodwill impairment reversal		(188,856)	188,856				
Other		(4,057,222)				(2,150,866)	(6,857,088)
Other comprehensive income						26,585,570	26,585,570
Profit attributable to equity holders of the company							
Profit attributable to equity holders					33,183,321	(3,082,887)	
Profit attributable to equity holders	4(33)					(11,325,000)	(11,325,000)
Balance at 31 December 2019	75,000,000	824,715,445	(21,721,144)	33,183,321	252,803,715	70,243,225	1,061,03,262

The accounts are prepared on the basis of the information provided to the auditor.

Prepared and signed: Signed and certified: Signed and certified:
 A di A di A di

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2020
(Amounts in B US Dollars in millions)

	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)			

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2019
(As approved by the Board of Directors)

	Share Capital	Reserves	Retained Earnings	Share Premium	Other Reserves	Total
Balance at 1 January 2019	75,000,000	828,318,88	(21,000,000)	3,810,34	182,130,3	10,541,016
Movements for the year ended 31 December 2019						
Issue of shares					30,82,866	30,82,866
Share-based payments		(188,856)	188,856			
Share-based payments		5,0,526				5,0,526
Appropriated for provisions				3,08,287	(3,08,287)	
Provision for contingencies					(11,32,000)	(11,32,000)
Balance at 31 December 2019	75,000,000	834,663,55	(21,721,144)	33,18,321	20,462,672	1,120,44,8

The accounts are prepared on the basis of the accounting records maintained.

Represented by:
A Director

Independent member of accounts:
A Chartered Accountant

(Member of accounts):
A Chartered Accountant

Notes to the Financial Statements

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

1. General information

The Group is a special purpose vehicle established by the shareholders of the public company Wenzhou Kangning Mental Rehabilitation Hospital (溫州市康寧精神康復醫院) on 7 February 2016. The registered office of the Group is located at Sijiao Road, (Wenzhou Kangning Hospital), Wenzhou, Zhejiang, People's Republic of China.

On 15 October 2014, the Group was converted to a special purpose vehicle established by the shareholders of the public company Wenzhou Kangning Hospital (溫州康寧醫院股分 幕 檣).

The principal office of the Group is located at Wenzhou Kangning Hospital (溫州康寧醫院) and the principal office of the Group is located at Sijiao Road, Wenzhou, Zhejiang, People's Republic of China.

The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

2. Significant accounting policies and accounting estimates

The Group has adopted the accounting policies and accounting estimates of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

(1) Basis of preparation

The Group has adopted the accounting policies and accounting estimates of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

The Group has adopted the accounting policies and accounting estimates of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

The Group has adopted the accounting policies and accounting estimates of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014. The Group is a wholly owned subsidiary of the Special Economic Zone of Wenzhou (溫州經濟 區) on 15 October 2014.

Notes to the Financial Statements

For the year ended 31... (A... B...)

Statement of financial accounting standards for business enterprises (continued)

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

The financial statements of the Group for the year ended 31... are in compliance with the Accounting Standards for Business Enterprises, and... (continued)

(3) Accounting year

The Group's accounting year ends on 31... of each year.

(4) Recording currency

The Group's reporting currency is the RMB. The economic environment of the Group is primarily in the RMB. All the Group's business operations are in the RMB.

(5) Business combinations

Business combinations in the period

Business combinations are identified as the acquisition of the net assets of the target company... (continued)



Notes to the Financial Statements

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

2 Summary of individual accounts and consolidated accounts (continued)

(6) Preparation of consolidated financial statements

Notes to the Financial Statements

For the year ended 31st December 2024
 (A Jointly Owned Enterprise)

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

(7) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, deposits at call, short-term deposits, and other short-term investments, which are held for a short period of time and are subject to insignificant risk of changes in value.

(8) Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the reporting currency using the exchange rate of the transaction date.

At the balance sheet date, monetary items denominated in foreign currencies are translated into the reporting currency using the reporting date exchange rate. Exchange differences arising from the translation of monetary items are recognised in profit or loss for the reporting period, except for those arising from the translation of borrowings which are being used specifically for acquisition of construction of plant and machinery and capital expenditure of the company. Exchange differences arising from the translation of monetary items denominated in foreign currencies are recognised in the reporting date exchange rate of the transaction. The effect of exchange rate fluctuations is reported separately in the cash flow statement.

(9) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is recognised when the company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification of financial assets

Based on the business model for which the financial assets are held, the company classifies financial assets into one of the following categories, which are: (1) financial assets at fair value through profit or loss; (2) financial assets at amortised cost.

Financial assets are measured at fair value at all times. Exchange differences arising from the translation of financial assets are recognised in the reporting period. Accounting for the financial assets at fair value through profit or loss. Accounting for the financial assets at amortised cost. Accounting for the financial assets at fair value through profit or loss. Accounting for the financial assets at amortised cost. Accounting for the financial assets at fair value through profit or loss. Accounting for the financial assets at amortised cost.



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

(9) Financial instruments (continued)

(a) Hedge accounting (continued)

(ii) Pensions

For the year ended 31 December 2020, the Company has accounted for the defined pension scheme as a defined contribution pension scheme. The Company's policy is to contribute to the pension scheme on a regular basis.

The Company's policy is to contribute to the pension scheme on a regular basis. The Company's policy is to contribute to the pension scheme on a regular basis. The Company's policy is to contribute to the pension scheme on a regular basis.

At the end of the reporting period, the Company has a net liability of £1,234,567. This liability is primarily due to the pension scheme. The Company's policy is to contribute to the pension scheme on a regular basis.

For the year ended 31 December 2020, the Company has a net liability of £1,234,567. This liability is primarily due to the pension scheme. The Company's policy is to contribute to the pension scheme on a regular basis.

For the year ended 31 December 2020, the Company has a net liability of £1,234,567. This liability is primarily due to the pension scheme. The Company's policy is to contribute to the pension scheme on a regular basis.

For the year ended 31 December 2020, the Company has a net liability of £1,234,567. This liability is primarily due to the pension scheme. The Company's policy is to contribute to the pension scheme on a regular basis.

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) *Financial assets* (continued)
- (ii) *Derivatives* (continued)

The Group's E-Loans are classified as held for sale and are carried at fair value less impairment. The Group's E-Loans are classified as held for sale and are carried at fair value less impairment. The Group's E-Loans are classified as held for sale and are carried at fair value less impairment.

Accounting estimate for	Accounting estimate for
the E-Loans	Loans to finance
the E-Loans	Assets
the E-Loans	Accounting estimate for
the E-Loans	Impairment
the E-Loans	...

The Group's E-Loans are classified as held for sale and are carried at fair value less impairment. The Group's E-Loans are classified as held for sale and are carried at fair value less impairment.

Based on the Group's E-Loans, the Group's E-Loans are classified as held for sale and are carried at fair value less impairment. The Group's E-Loans are classified as held for sale and are carried at fair value less impairment.

The Group's E-Loans are classified as held for sale and are carried at fair value less impairment.

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)

(9) Financial instruments (continued)

(a) Hedge derivatives (continued)

(iii) Receivables

At the end of the reporting period, the following receivables are held:



Notes to the Financial Statements

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

2 Statement of Financial Position and Statement of Financial Performance (continued)

(11) Long-term equity investments

Long-term equity investments comprise investments in equity instruments, which are not held for sale, and are classified as follows:

Subsidiaries are entities controlled by the reporting entity. An entity is considered to be controlled if the reporting entity has the power to direct the relevant activities of the entity.

Equity instruments are held for sale if they are held for disposal in the near future, and are classified as follows:

(a) Investments of the reporting entity

For long-term equity investments held for sale, the reporting entity is required to measure the investments at fair value.

For long-term equity investments held for sale, the reporting entity is required to measure the investments at fair value. For long-term equity investments held for sale, the reporting entity is required to measure the investments at fair value.

(b) Subsidiaries of the reporting entity

Long-term equity investments of subsidiaries are measured at cost less impairment. Long-term equity investments of subsidiaries are measured at cost less impairment.

For long-term equity investments of subsidiaries, the reporting entity is required to measure the investments at cost less impairment. For long-term equity investments of subsidiaries, the reporting entity is required to measure the investments at cost less impairment.

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in B. A. Euro unless stated)

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

(12) Investment properties

Investment properties, which are held to generate cash flows, either directly or indirectly, through rental income and capital appreciation, are measured at cost less accumulated depreciation and impairment losses. The cost of an investment property includes the purchase price and any directly attributable costs. Investment properties are revalued at the end of each reporting period if the fair value of the property is higher than the carrying amount and the increase in value can be reliably measured. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in characteristics and location. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in characteristics and location. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in characteristics and location.



Notes to the Financial Statements

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

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

(13) Fixed assets

(a) *Recognition criteria and cost of the asset*

Fixed assets comprise buildings, technical equipment, furniture, electronic equipment and other equipment.

Fixed assets are recognised at their probable realisable economic benefits in the form of property, plant and equipment. Fixed assets are recognised at their cost less any accumulated depreciation.

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 October 2020
 (As approved by the Board of Directors)

2 Significant accounting policies and accounting estimates (continued)

(15) Borrowing costs (continued)

For the specific borrowings attributable for the acquisition of construction of the new plant for capital asset, the amount of borrowing cost eligible for capitalisation is determined by the cost of the borrowings less the amount of specific borrowings. The specific borrowings are those borrowings that are incurred for the purpose of the acquisition of the capital asset.

For the general borrowings attributable for the acquisition of construction of the new plant for capital asset, the capitalised amount of the general borrowings is determined by the end of the year of the excess of accumulated capital expenditure over capital expenditure of the period. The capitalised amount is determined by the effective interest rate of the general borrowings. The effective interest rate is the rate that takes into account the fees and other applicable costs of the borrowings.

(16) Intangible assets

Intangible assets are identifiable intangible assets, of an identifiable nature, that are identifiable and separable from the entity.

(i) Software

Software is recognised as an intangible asset when the cost is reliably measurable and the probability of the acquisition of the software is high. The cost of the software is recognised as an intangible asset when the software is identifiable and separable from the entity.

(ii) Software fee

Software fee is recognised as an intangible asset when the cost is reliably measurable and the probability of the acquisition of the software is high.

Notes to the Financial Statements

For the year ended 31st 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)

2 Statement of Financial Position and Statement of Profit and Loss (continued)

(16) Intangible assets (continued)

(iii) Other intangible assets

Other intangible assets include the following: (i) Software, (ii) Patents, (iii) Trademarks, (iv) Customer lists, (v) Licences, (vi) Other intangible assets. The carrying amount of other intangible assets is disclosed in the following table:

The carrying amount of other intangible assets is disclosed in the following table:

	Carrying amount
Software (cost) (₹) (₹)	₹
Patents (cost) (₹) (₹)	₹
Licences (cost) (₹) (₹)	₹

(i) Licences

Licences are the rights to use the intellectual property of others. The carrying amount of licences is disclosed in the following table:

Notes to the Financial Statements

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

2 Statement of Intangible Assets

(16) Intangible assets

(ii) Intangible assets

Intangible assets include the costs of research and development of new products, which are amortised over their useful lives. The useful lives are determined on the basis of the expected benefits to be derived from the assets. The useful lives are generally estimated to be between 5 and 10 years.

Intangible assets are reported in the statement of financial position at cost less accumulated amortisation. The amortisation is calculated on a straight-line basis over the useful life of the asset. The amortisation expense is recognised in the statement of profit or loss. The amortisation expense for the year ended 31 December 2020 was \$56,000 (2019: \$56,000).

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 include prepayments for property, office and other operating lease, and other prepayments made under contracts to be received in the future. Long-term prepaid expenses are reported at the lower of carrying amount and fair value. Long-term prepaid expenses are reported as assets if the expected benefits are expected to be realized within the reporting period.

(18) Impairment of long-term assets

Revenues, contract intangible assets, intangible assets, and other long-term assets are tested for impairment if there are indications that the carrying amount may exceed the recoverable amount. Indications of impairment include: (a) the carrying amount of the asset exceeds its fair value; (b) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (c) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (d) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (e) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset.

Goodwill is tested for impairment separately and is tested for impairment if there are indications that the carrying amount may exceed the recoverable amount. Indications of impairment include: (a) the carrying amount of the asset exceeds its fair value; (b) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (c) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (d) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset; (e) the carrying amount of the asset exceeds the carrying amount of the cash flows expected to be received from the asset.

When the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and the carrying amount is reduced to its recoverable amount.

(19) Employee benefits

Employee benefits refer to a form of compensation or compensation in the form of a benefit for the employee or for the employee's family members. Employee benefits include: (a) employee benefits, (b) employee benefits, (c) employee benefits, (d) employee benefits, (e) employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include salaries, bonuses, and other benefits, including: (a) salaries, (b) bonuses, (c) other benefits, (d) other benefits, (e) other benefits, (f) other benefits, (g) other benefits, (h) other benefits, (i) other benefits, (j) other benefits, (k) other benefits, (l) other benefits, (m) other benefits, (n) other benefits, (o) other benefits, (p) other benefits, (q) other benefits, (r) other benefits, (s) other benefits, (t) other benefits, (u) other benefits, (v) other benefits, (w) other benefits, (x) other benefits, (y) other benefits, (z) other benefits.

Notes to the Financial Statements

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

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

(19) Employee benefits (continued)

(b) Long-term benefits

The long-term benefits provided include defined contribution pension benefits, defined contribution post-retirement benefits, life insurance, post-retirement contribution to a defined contribution pension plan, and defined contribution pension plan. The pension plan, long-term benefits and life insurance are provided to employees on a basic basis and are provided to employees on a basic basis.

(c) Basic pension

The pension plan is a defined pension plan and is subject to local and other provisions of the Social Security Act. The pension plan is a defined pension plan and is subject to local and other provisions of the Social Security Act. The pension plan is a defined pension plan and is subject to local and other provisions of the Social Security Act.

(20) Dividend distribution

Dividend distribution is subject to the provisions of the Companies Act and other applicable laws.

(21) Provisions

Provision for contingent liabilities and other provisions are recognized when the company has a present obligation as a result of a past event, the settlement of which will require the outflow of economic resources.

A provision is recognized when the company has a present obligation as a result of a past event, the settlement of which will require the outflow of economic resources. A provision is recognized when the company has a present obligation as a result of a past event, the settlement of which will require the outflow of economic resources.

The amount of provision is determined based on the best estimate of the amount required to settle the obligation.

The provision is recognized when the company has a present obligation as a result of a past event, the settlement of which will require the outflow of economic resources.

Notes to the Financial Statements

For the year ended 31st Dec 2024
 (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 Share-based payments

(22) Share-based payments

(a) Description of share-based payments

All share-based payments are accounted for as equity-settled share-based payments. The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted. The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted. The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted.

The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted. The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted. The fair value of the services received is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted.

(b) Description of the fair value of equity instruments

The fair value of the equity instruments is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted. The fair value of the equity instruments is measured at the grant date, which is generally the date that the employees perform the services, and is based on the fair value of the equity instrument granted.

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

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)

(23) Revenue recognition

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)

(24) Government grants

Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc.

Government grants are recognised when the entity can be certain that it will receive the grants. For government grants, it is believed that the entity will receive the grants. For government grants, it is believed that the entity will receive the grants. For government grants, it is believed that the entity will receive the grants.

Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc. Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc.

Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc. Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc.

Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc. Government grants are received from various government bodies, including the Ministry of Education, Youth and Sports, etc.

Notes to the Financial Statements

For the year ended 31 December 2022
(As approved by the Board of Directors)

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

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

Deferred tax liabilities are recognised for temporary differences arising from deductible intangible assets, and are not recognised, except where it is probable that the company will have sufficient taxable profits against which the differences can be utilised. Deferred tax assets are recognised for deductible temporary differences and unused tax credits, where it is probable that the company will have sufficient taxable profits against which the differences can be utilised, except where the company is not able to control the timing of the reversal of the differences and it is not probable that there will be sufficient taxable profits against which the differences can be utilised.

Deferred tax assets and deferred tax liabilities are offset if:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

(26) Leases

A contract is, or contains, a lease if it conveys a right to use an identified asset for a period of time in exchange for consideration.

Lease classification

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee. In substance, a lease is classified as a finance lease if the lease term is for a major part of the asset's economic life, the present value of the lease payments amounts to substantially all of the fair value of the asset, the lessee has an option to purchase the asset at the end of the lease term, or the lessee has the right to extend the lease term. A lease is classified as an operating lease if it is not a finance lease.

Leases of property, plant and equipment are classified as finance leases if they transfer substantially all the risks and rewards of ownership to the lessee. If a lease is classified as a finance lease, the lessee recognises an asset and a liability at the commencement date of the lease. The asset is measured at the lower of its fair value and the present value of the lease payments. The liability is measured at the present value of the lease payments. The present value of the lease payments is calculated using the interest rate implicit in the lease, or the lessee's incremental borrowing rate. The lessee recognises depreciation of the asset and interest expense on the liability. The lessee also recognises any profit or loss on disposal of the asset. The lessee also recognises any profit or loss on disposal of the asset.

For more information, see note 12 on page 122 of the financial statements.

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)

(26) Leases (continued)

Lease classification (continued)

The Company classifies an accounting for a lease as either a finance lease or an operating lease based on the following criteria: (1) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term; (2) the lease term is for the major part of the economic life of the asset; (3) the present value of the lease payments amounts to substantially all of the fair value of the underlying asset; (4) the lessee has the right to purchase the underlying asset at the end of the lease term at a price significantly below the fair value of the asset; (5) the underlying asset is of a specialised nature such that only the lessee can benefit from its use; (6) the lessee has the option to cancel the lease at a price significantly below the fair value of the underlying asset.

For a lease classified as a finance lease, the Company recognises the leased asset and a corresponding liability at the commencement date of the lease. The leased asset is measured at the lower of its fair value and the present value of the lease payments. The liability is measured at the present value of the lease payments. The Company depreciates the leased asset over its useful life. Finance lease payments are recognised as an expense over the lease term using the effective interest method. For a lease classified as an operating lease, the Company recognises the leased asset as a right-of-use asset and a corresponding liability at the commencement date of the lease. The right-of-use asset is measured at the lower of its fair value and the present value of the lease payments. The liability is measured at the present value of the lease payments. Operating lease payments are recognised as an expense over the lease term using the straight-line method.

For the lease classification of the Company's lease contracts, the Company applies the practical expedient that the Company does not recognise right-of-use assets and liabilities for leases with a term of 12 months or less, unless the lease contains a purchase option or a termination option that the lessee is reasonably certain to exercise.

Lease expense

A lease liability is recognised at the commencement date of the lease. The liability is measured at the present value of the lease payments. The Company recognises the lease liability as an expense over the lease term using the effective interest method.

The Company recognises the lease expense as an expense over the lease term. The lease expense is measured at the present value of the lease payments. The Company recognises the lease expense as an expense over the lease term using the effective interest method.

(a) Depreciation

The Company depreciates the right-of-use asset over its useful life. The depreciation expense is measured at the present value of the lease payments. The Company recognises the depreciation expense as an expense over the lease term using the straight-line method.

(b) Right-of-use asset

A right-of-use asset is recognised at the commencement date of the lease. The right-of-use asset is measured at the lower of its fair value and the present value of the lease payments. The Company depreciates the right-of-use asset over its useful life. The right-of-use asset is measured at the lower of its fair value and the present value of the lease payments. The Company recognises the right-of-use asset as an expense over the lease term using the effective interest method.

Notes to the Financial Statements

For the year ended 31 December 2022
 (As approved by the Board of Directors)

2 Significant accounting policies and accounting estimates (continued)

(27) Segment information

Segment information is reported based on the management view of the company, which is determined based on the way the company reports its financial performance to the board of directors, and is consistent with the internal financial reporting of the company.

All operating segments are reportable. The reportable segments are: (1) the construction business, which is the main source of revenue; (2) the operations of the company's other divisions, which are not considered to be a separate segment due to their relatively small size and the fact that they are not a separate business unit; and (3) for financial reporting purposes, the company's operations in the construction business are reported as a single segment.

(28) Critical accounting estimates and judgements

The company's financial statements are prepared using the judgement, estimates and assumptions that are necessary for the preparation of the financial statements. The estimates and assumptions are based on the company's assessment of the risks and uncertainties that may affect the company's financial position and performance.

(a) Critical accounting estimates and judgements

The company's financial statements are prepared using the judgement, estimates and assumptions that are necessary for the preparation of the financial statements. The estimates and assumptions are based on the company's assessment of the risks and uncertainties that may affect the company's financial position and performance.

(i) Allowance for impairment of contract assets and receivables

At 31 December 2022, the carrying amount of contract assets and receivables is B\$3,323,021 (31 December 2021: B\$4,162,735). The allowance for impairment of contract assets and receivables is determined based on the company's assessment of the credit risk of the contract assets and receivables. The allowance for impairment of contract assets and receivables is determined based on the company's assessment of the credit risk of the contract assets and receivables. The allowance for impairment of contract assets and receivables is determined based on the company's assessment of the credit risk of the contract assets and receivables.

The company's financial statements are prepared using the judgement, estimates and assumptions that are necessary for the preparation of the financial statements. The estimates and assumptions are based on the company's assessment of the risks and uncertainties that may affect the company's financial position and performance.

Notes to the Financial Statements

For the year ended 31 December 2021

(A subsidiary of Baidu Inc. in the People's Republic of China)

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

(28) Critical accounting estimates and judgements (continued)

(a) Significant accounting estimates and judgements (continued)

(i) Allowance for impairment of contract assets in operation and receivables (continued)

2021, the management adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements:

	Yiwu Health Centre	Pujiang Hospital
Allowance for impairment of contract assets in operation*	362	274
Allowance for impairment of receivables**	266	247
Provision ratio*	6%	16%
Net financial asset	0.11%	1.5%
Provision ratio on impairment	2.5%	2.5%

2021, the management adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements:

	Yiwu Health Centre	Pujiang Hospital and Chun'an Hospital
Allowance for impairment of contract assets in operation*	373	233
Allowance for impairment of receivables**	283	214
Provision ratio*	6%	33%
Net financial asset	1.37%	1.4%
Provision ratio on impairment	3%	3%

* Represents the allowance for impairment of contract assets.

2021, the management adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements of the Accounting Standards for Business Enterprises, and adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements of the Accounting Standards for Business Enterprises. The management adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements of the Accounting Standards for Business Enterprises. The management adopted the expected credit loss ("ECL") model of contract assets in operation and receivables in accordance with the requirements of the Accounting Standards for Business Enterprises. For the year ended 31 December 2021, the impairment of contract assets and receivables was based on the ECL model.

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)

(28) Critical accounting estimates and judgements (continued)

(a) Significant accounting estimates and judgements (continued)

Notes to the Financial Statements

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

2 Significant accounting policies, accounting estimates and judgements (continued)

(28) Critical accounting estimates and judgements (continued)

(a) Significant accounting estimates and judgements (continued)

(iii) Measurement of fair value of properties

Properties (note 46) are measured at fair value using the cost approach. The principal inputs used in the fair value/capitalisation rate, vacancy rate, etc.

The significant inputs of fair value measurement are as follows:

	Fair value as at 31 December 2020	Valuation technique	Significant unobservable inputs			
			Name	Weighted average	Relationship with fair value	Observable/ Unobservable
Value of Buildings and Equipment	42,628.66	Cost approach	Ultimate return rate/ vacancy rate (380.00%) (380.00%) vacancy rate	5.0 % 48.51 2.74%	(a)	Unobservable
Value of Buildings and Equipment	65,176.80	Cost approach	Ultimate return rate/ vacancy rate (0.533) (0.533) vacancy rate	500 % 0.533	(a)	Unobservable
	0,704,36					

i) Accounting estimates and judgements, the vacancy rate of properties is determined as follows:

(a) The relationship between the vacancy rate and the fair value is:

- the higher the ultimate return rate/capitalisation rate is, the lower the fair value is;
- the higher the estimated vacancy rate is, the lower the fair value is;
- the higher the monthly rental is, the higher the fair value is.

Notes to the Financial Statements

For the year ended 31 December 2020
 (A Group and B Ltd and their associates)

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

(28) Critical accounting estimates and judgements (continued)

(a) Significant accounting estimates and judgements (continued)

(i) Accounting estimates and judgements of goodwill

The Group and its subsidiaries are affected by judgements, in the course of the application of the Group's policy of goodwill impairment testing, in the identification of cash generating units for goodwill impairment testing and the determination of the recoverable amount of cash generating units of goodwill. The Group's policy is to test for impairment of goodwill at the end of each reporting period of goodwill. (see 4(14)).

The Group bears the following risks of goodwill impairment: operations not profitable; goodwill impairment of certain operations; the Group's financial performance; the Group's ability to meet its obligations; the Group's ability to pay dividends; the Group's ability to raise finance; the Group's ability to attract and retain key management personnel; the Group's ability to attract and retain key talent; the Group's ability to attract and retain key customers; the Group's ability to attract and retain key suppliers; the Group's ability to attract and retain key partners; the Group's ability to attract and retain key investors; the Group's ability to attract and retain key lenders; the Group's ability to attract and retain key regulators; the Group's ability to attract and retain key government bodies; the Group's ability to attract and retain key industry associations; the Group's ability to attract and retain key industry influencers; the Group's ability to attract and retain key industry analysts; the Group's ability to attract and retain key industry commentators; the Group's ability to attract and retain key industry observers; the Group's ability to attract and retain key industry critics; the Group's ability to attract and retain key industry supporters; the Group's ability to attract and retain key industry detractors; the Group's ability to attract and retain key industry challengers; the Group's ability to attract and retain key industry disruptors; the Group's ability to attract and retain key industry innovators; the Group's ability to attract and retain key industry pioneers; the Group's ability to attract and retain key industry visionaries; the Group's ability to attract and retain key industry thought leaders; the Group's ability to attract and retain key industry influencers; the Group's ability to attract and retain key industry commentators; the Group's ability to attract and retain key industry observers; the Group's ability to attract and retain key industry critics; the Group's ability to attract and retain key industry supporters; the Group's ability to attract and retain key industry detractors; the Group's ability to attract and retain key industry challengers; the Group's ability to attract and retain key industry disruptors; the Group's ability to attract and retain key industry innovators; the Group's ability to attract and retain key industry pioneers; the Group's ability to attract and retain key industry visionaries; the Group's ability to attract and retain key industry thought leaders.

The Group and its subsidiaries are affected by judgements, in the course of the application of the Group's policy of goodwill impairment testing, in the identification of cash generating units for goodwill impairment testing and the determination of the recoverable amount of cash generating units of goodwill. The Group's policy is to test for impairment of goodwill at the end of each reporting period of goodwill. (see 4(14)).

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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 financial position and accounting estimates (continued)

(28) Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and judgements (continued)

(i) Goodwill and intangible assets

The principal objective of goodwill and intangible asset impairment testing is to determine whether the carrying amount of goodwill and intangible assets exceeds their recoverable amount. Significant judgement is required to estimate the recoverable amount of goodwill and intangible assets. The recoverable amount of goodwill and intangible assets is determined by estimating the fair value of the cash generating unit to which the goodwill and intangible assets relate.

Intangible assets are evaluated for impairment based on the carrying amount of the asset. The carrying amount of an intangible asset is based on the original cost of the asset less accumulated amortisation and impairment losses. The carrying amount of an intangible asset is compared to its recoverable amount. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount. The recoverable amount of an intangible asset is the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is the amount that would be received from the disposal of the asset, net of the costs of disposal. The value in use is the present value of the future cash flows expected to be derived from the asset.

(b) Impairment of property, plant and equipment

(i) Property, plant and equipment held for sale or disposal

Property, plant and equipment held for sale or disposal are carried at the lower of their carrying amount and fair value less costs of disposal. The carrying amount of property, plant and equipment held for sale or disposal is determined by deducting the carrying amount of the asset from the carrying amount of the disposal group.

After the end of the reporting period, if the fair value less costs of disposal of property, plant and equipment held for sale or disposal increases, the carrying amount of the asset is increased to the fair value less costs of disposal, but not above the carrying amount of the asset. If the fair value less costs of disposal of property, plant and equipment held for sale or disposal decreases, the carrying amount of the asset is decreased to the fair value less costs of disposal, but not below the carrying amount of the asset. The carrying amount of property, plant and equipment held for sale or disposal is determined by deducting the carrying amount of the asset from the carrying amount of the disposal group.

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)

(28) Critical accounting estimates and judgements (continued)

(b) Significant accounting policies (continued)

(ii) Critical accounting estimates

Critical estimates of the carrying amount of financial assets and liabilities are based on the use of judgement, often involving the use of assumptions and estimates. Critical estimates are those that are particularly important to the financial statements, and which are subject to significant uncertainty. Critical estimates are those that are particularly important to the financial statements, and which are subject to significant uncertainty. Critical estimates are those that are particularly important to the financial statements, and which are subject to significant uncertainty.

Critical estimates of the carrying amount of financial assets and liabilities are based on the use of judgement, often involving the use of assumptions and estimates. Critical estimates are those that are particularly important to the financial statements, and which are subject to significant uncertainty. Critical estimates are those that are particularly important to the financial statements, and which are subject to significant uncertainty.

Notes to the Financial Statements

For the year ended 31 December 2022
(As approved by the Board of Directors)

3 Taxation

The major categories of tax applicable to the Group are as follows:

Category	Tax rate	Tax base
Corporate income tax (a)	15%, 20% or 25%	Adjusted taxable income
Dividend income (b)	1%, 3%, 5%, 6% or 13%	Dividend
Interest income	7%	Amount of A taxable income paid
Excise duty	3%	Amount of A taxable income paid
Local excise duty	2%	Amount of A taxable income paid
Corporate tax (c)	12% or 12%	0% of foreign income of European companies
Bank interest (*)	BSM	Interest
Loss A	0% - 0%	Amount of interest

(a) From 1 December 2022, the income tax for financial institutions, i.e. (banking), is subject to the corporate tax on the effective rate of 15% (from 20% effective (from 2020-2021)) in the case of the Schemes of tax reduction of the State of interest income, interest income of 3% (from 5%). The Article 28 of the Law of the Republic of Greece of 2022 on the application of the income tax from 2022 is 15%.

In accordance with the Law of the Republic of Greece of 2022 on the application of the income tax, the income of the Ministry of Finance and the Administration of the Republic of Greece and the Ministry of Finance (ASIF) (from 2020-2021), the public banks, the National Bank of Greece, i.e. (National Bank of Greece), the Hellenic Republic Bank, i.e. (Hellenic Republic Bank), the Bank of Greece, i.e. (Bank of Greece), the Bank of Athens, i.e. (Bank of Athens), the Bank of Crete, i.e. (Bank of Crete) are subject to the corporate tax rate of 0%.

Notes to the Financial Statements

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

4 Notes to the 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	175,377,404
Prepaid expenses	-	13,222
	206,499,564	175,435,960

As at 31 December 2020, the effective cash and cash equivalents of B6,068, representing the deposits for construction purposes of the new building of the Group.

As at 31 December 2019, the effective cash and cash equivalents of B0,000, the effective cash of B110,68,000 representing the deposits for the purchase of the new building of the Group.

(2) Accounts receivable

	31 December 2020	31 December 2019
Accounts receivable (note 8(5)(a))	7,250,000	8,200,000
Accounts payable	348,065,571	30,174,215
Subsidiary	355,315,571	338,424,215
Provision for doubtful debts	(33,907,606)	(27,030,000)
	321,407,965	30,568,430

Accounts receivable are reported at the net realizable value.

Notes to the Financial Statements

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

4. Environmental liabilities and provisions (continued)

(2) Accounts receivable (continued)

(a) Details of the carrying amount of accounts receivable at the end of the reporting period:

	31 December 2020	31 December 2019
Individuals	276,029,265	266,323,53
Government	59,715,117	57,88,07
Others	19,442,357	13,8,001
Total	128,832	413,854
	355,315,571	338,424,215

2020, the company's accounts receivable are recoverable from the sale of the products.

(b) Provision for bad debts

The company has the provision of accounts receivable at the end of the reporting period, which is the result of the company's policy of providing for bad debts.

At 31 December 2020, the company's accounts receivable are provisioned for bad debts at the rate of 1% of the total (31 December 2019: 1,88,254).

Notes to the Financial Statements

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

4 Notes to the financial statements (continued)

(2) Accounts receivable (continued)

(b) Provision for bad debts (continued)

- (i) Accounts receivable and other receivables provision for bad debts and provision for impairment losses on other receivables are as follows:

	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
Accounts receivable	29,027,823	1%	290,278	23,148,088	1%	233,148
Other receivables	169,414,663	4%	6,776,587	151,536,144	5%	7,576,077
Other receivables	77,586,779	4%	3,103,471	10,266,664	6%	5,465,500
Other receivables	59,715,117	20%	11,943,024	57,614,783	11%	6,337,626
Other receivables	19,442,357	60%	11,665,414	11,627,088	0%	5,813,354
Other receivables	128,832	100%	128,832	413,854	0%	413,854
Total	355,315,571		33,907,606	336,534,611		26,143,349

- (ii) The amount of provision for bad debts for the year ended 31 December 2020 is B23,414,275 (2019: B2,616,274), and B72,787 (2019: B25,860).

The book value of accounts receivable and other receivables at the end of the year is B17,337,485, and the provision for bad debts is B17,337,485, and the net amount of other receivables is B17,337,485.

Notes to the Financial Statements

For the year ended 31 December 2020
 (As reported in the Budgetary Control System)

4 Other receivables and advances (continued)

(3) Other receivables

	31 December 2020	31 December 2019
Loans to clients (i)	11,623,500	21,283,00

Notes to the Financial Statements

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

4 Other receivables (continued)

(3) Other receivables (continued)

(a) Breakdown of other receivables into categories:

	31 December 2020	31 December 2019
Stage 1 receivables	20,302,805	21,336,124
Stage 2 receivables	18,699,660	1,781,477
Stage 3 receivables	4,964,193	2,353,166
Other receivables	24,282,668	24,888,514
	68,249,326	75,465,781

(b) Provision for impairment on other receivables:

	Stage 1 12-month ECL (on the grouping basis)		Stage 3 Lifetime ECL (credit-impaired)		Total Provision for bad debts
	Book value	Provision for bad debts	Book value	Provision for bad debts	
31 December 2020	65,403,466	3,112,215	2,752,285	2,014,200	12,148,415
December 2019	15,334,712	2,410,777		488,428	1,448,915
Initial provision					

Notes to the Financial Statements

For the year ended 31 December 2022
(All amounts in B Kobo unless otherwise stated)

4 Other receivables (cont'd)

(3) Other receivables (cont'd)

(b) Provision for impairment losses on other receivables (cont'd)

(i) As at 31 December 2022, for other receivables under Sale 1, the impairment provision for bad debts is as follows:

	Book value	12-month ECL rate	Provision for bad debts
Impairment loss on bad debts:			
Loans receivable	11,623,00	7%	813,645
Accounts receivable	8,75,352	7%	628,275
Receivables from other parties	26,113,638	5%	1,305,682
Provision for impairment losses	8,682,06	3%	260,46
Total	45,174,016	1%	3,008,068
	60,33,211		3,110,55

(ii) As at 31 December 2022, the provision on loans receivable under Sale 2.

(iii) As at 31 December 2022, for other receivables under Sale 3, the impairment provision for bad debts is as follows:

	Book value	Lifetime ECL rate	Provision for bad debts
Impairment loss on receivables:			
Other receivables (cont'd)	2,156,115	7%	1,50,848

(i) The provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model. As at 31 December 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model. As at 31 December 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model. As at 31 December 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model.

(c) In 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model. As at 31 December 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model. As at 31 December 2022, the provision for impairment losses on receivables under Sale 3 is determined based on the expected credit loss model.

Notes to the Financial Statements

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

4. Other receivables and advances (continued)

(4) Advances to suppliers

(a) Breakdown of receivables and advances:

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

(5) Inventories

(a) Breakdown of inventories:

	31 December 2020	31 December 2019
Raw materials	28,767,481	17,381,132
Finished goods	6,165,704	3,038,818
Prepaid expenses (i)	2,575,286	2,575,286
	37,508,471	23,568,236

As at 31 December 2020 and 31 December 2019, the breakdown of the prepaid expenses is as follows:

(i) Prepaid expenses:

(i) Prepaid expenses

	Balance at 31 December 2019	Debit	Credit	Balance at 31 December 2020
Prepaid expenses	2,575,286	173,075,400	173,075,400	2,575,286

As at 31 December 2020, the prepaid expenses are as follows:

Notes to the Financial Statements

For the year ended 31 December 2020
(A subsidiary of B Ltd and a related entity)

4 Consolidated Statement of Financial Position (continued)

(5) Inventories (continued)

(b) The inventory is held in the following categories:

	31 December 2019	31 December 2020	31 December 2020	31 December 2020
	£	£	£	£
Raw materials stock	17,383,132	84,403	214,632,220	(240,735,524)
Work in progress	3,038,818	223,776	584,607	(56,658,147)
Finished goods	2,575,286			
	23,568,236	104,357	273,628,327	(297,393,671)

(6) Current portion of non-current assets

	31 December 2020	31 December 2019
Impairment losses	-	12,688,044

(i) The impairment losses represent the difference between the carrying amount of the non-current assets and their recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the cash flows that are expected to be derived from the asset or the cash flows that are expected to be derived from the asset and the cash flows that are expected to be derived from the asset. The impairment losses are calculated as follows:

(7) Long-term equity investments

	31 December 2020	31 December 2019
Investments	93,726,511	84,431,133
Less: goodwill	-	-
	93,726,511	84,431,133

The goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired.

Notes to the Financial Statements

For the year ended 31 December 2013
(All amounts in B. M. unless otherwise stated)

4. Other non-current assets (see note 19b) (€ million)

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in B.A.E. unless otherwise stated)

4 Notes to the consolidated financial statements (continued)

(10) Fixed assets

	Buildings	Medical equipment	Motor vehicles	Electronic equipment and other equipment	Total
Cost					
31 December 2020	523,768,640	6,225,022	6,728,070	10,372,867	647,094,599
Accumulated depreciation					
31 December 2020	17,062,466	15,23,876	10,78,220	4,335,688	32,440,250
Impairment charges		(1,42,700)	(2,644,350)	(2,673,030)	(6,748,258)
31 December 2020					
31 December 2020	521,775,799	113,024,169	5,290,548	52,990,199	693,080,715
Accumulated depreciation					
31 December 2020	44,002,433	47,770,030	3,64,572	4,766,263	124,612,277
Impairment charges					
31 December 2020	15,265,110	16,702,228	854,635	8,126,077	41,048,050
Impairment charges		(1,356,088)	(2,515,511)	(2,432,684)	(6,310,283)
31 December 2020	59,274,559	63,206,184	1,403,702	35,452,886	159,337,331
Net book value					
31 December 2020	462,501,240	49,817,985	3,886,846	17,537,313	533,743,384
31 December 2019	472,752,011	48,453,522	3,664,328	10,613,044	535,482,905

(i) For the purpose of the consolidated financial statements, the company has adopted the following accounting policy for the recognition and measurement of fixed assets. In September 2017, the company has adopted the revised accounting policy for the recognition and measurement of fixed assets. The revised accounting policy for the recognition and measurement of fixed assets is as follows: Buildings, land, and other buildings are recognized as fixed assets when the company has control over the asset, the asset is identifiable, the asset is expected to generate future economic benefits, and the cost of the asset can be reliably measured. Buildings, land, and other buildings are measured at cost less accumulated depreciation and impairment charges. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life of buildings is 10 to 20 years, land is indefinite, and other buildings are 5 to 10 years. Impairment charges are recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment charges are recognized in the profit and loss account. In September 2018, the company has adopted the revised accounting policy for the recognition and measurement of fixed assets. The revised accounting policy for the recognition and measurement of fixed assets is as follows: Buildings, land, and other buildings are recognized as fixed assets when the company has control over the asset, the asset is identifiable, the asset is expected to generate future economic benefits, and the cost of the asset can be reliably measured. Buildings, land, and other buildings are measured at cost less accumulated depreciation and impairment charges. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life of buildings is 10 to 20 years, land is indefinite, and other buildings are 5 to 10 years. Impairment charges are recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment charges are recognized in the profit and loss account. In September 2019, the company has adopted the revised accounting policy for the recognition and measurement of fixed assets. The revised accounting policy for the recognition and measurement of fixed assets is as follows: Buildings, land, and other buildings are recognized as fixed assets when the company has control over the asset, the asset is identifiable, the asset is expected to generate future economic benefits, and the cost of the asset can be reliably measured. Buildings, land, and other buildings are measured at cost less accumulated depreciation and impairment charges. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life of buildings is 10 to 20 years, land is indefinite, and other buildings are 5 to 10 years. Impairment charges are recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Impairment charges are recognized in the profit and loss account.

Notes to the Financial Statements

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

4. Non-current assets held for sale (continued)

(10) Fixed assets (continued)

(a) The non-current assets held for sale, the amount of impairment expense, and carrying amount are presented in the following table:

	2020	2019
Property	34,129,808	26,587,185
Impairment expense	6,525,635	7,767,122
Carrying amount	8q 1467.8994902	0opm037,072

Notes to the Financial Statements

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

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

(12) Right-of-use assets

	Buildings
Cost	
31 December 2024	265,171,600
Decrease in carrying amount due to depreciation	33,033,772
Impairment losses	311,000
Balance carried forward from the consolidated financial statements (note 5(1)(c))	4,528,666
Decrease in carrying amount due to impairment losses	(130,711,800)
31 December 2024	290,544,319
Accumulated depreciation	
31 December 2024	2,850,521
Provision	33,116,514
31 December 2024	62,976,040
31 December 2024	227,568,279
31 December 2024	235,312,140

Notes to the Financial Statements

For the year ended 31 December 2022
(As approved by the Board of Directors)

4 Intangible assets (continued)

(13) Intangible assets

	Land use rights	Software	Contractual right to provide management services	Licences	Trademark rights	Total
31 December 2022	36,453,400	10,253,611	51,074,413	55,837,000		153,457,414
Decrease in carrying amount						
Impairment	27,070,000	10,388,446			2,881,386	31,574,832
Business combinations						
Provision of cost of (costs) (i)		537,141		270,000		2,537,141
Decrease in carrying amount			(14,335,544)			(14,335,544)
31 December 2022	64,166,940	10,828,626	36,973,869	82,837,000	2,829,386	197,635,821
Accrual provision						
31 December 2021	30,733,717	5,153,411	6,744,678	6,157,300		23,151,286
Decrease in carrying amount						
Impairment	10,757,774	1,661,348	2,681,111	2,231,088	4,107	14,017,748
Decrease in carrying amount (i)			(2,161,411)			(2,161,411)
31 December 2021	6,173,771	6,828,639	6,650,848	15,396,628	49,207	35,099,093
Business combinations						
31 December 2021	57,993,169	3,999,987	30,323,021	67,440,372	2,780,179	162,536,728
31 December 2020	31,361,431	401,370	45,162,735	4,671,680		19,881,288

2022, the provision of intangible assets of the Group is B14,017,748 (2021: B0,874,756). 2022, the provision of impairment expense of the Group is B11,651,616, B2,380,231 and B57,011,000 respectively (2021: B901,003, B1,865,353 and B).

(i) The provision of intangible assets of the Group is B16,111,000 (2021: B15,000,000) on Feb 2024. The provision of impairment expense of the Group is B11,651,616 (2021: B2,380,231) on Feb 2024. The provision of impairment expense of the Group is B57,011,000 (2021: B901,003) on Feb 2024. The provision of impairment expense of the Group is B11,651,616 (2021: B2,380,231) on Feb 2024. The provision of impairment expense of the Group is B57,011,000 (2021: B901,003) on Feb 2024.

Notes to the Financial Statements

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

4. Intangible Assets (continued)

(14) Goodwill

	31 December 2019	Decrease during the year (note 5)	31 December 2020
Intangible Assets			
Goodwill	8,533,389		8,533,389
Identifiable Intangible Assets	7,784,850		7,784,850
Identifiable Intangible Assets	9,271,800		9,271,800
Identifiable Intangible Assets	22,987,331		22,987,331
Identifiable Intangible Assets	5,068,960		5,068,960
Identifiable Intangible Assets	6,843,289		6,843,289
Identifiable Intangible Assets		11,822,030	11,822,030
Identifiable Intangible Assets		13,448,538	13,448,538
Total	2,390,403		2,390,403
Sub-total	62,880,222	25,270,568	88,150,790
Less: Goodwill impairment			
Goodwill impairment	(8,533,389)		(8,533,389)
Identifiable Intangible Assets		(8,011,603)	(8,011,603)
Sub-total	(8,533,389)	(8,011,603)	(16,544,992)
	54,346,833	17,259,165	71,605,998

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)

(14) Goodwill (continued)

- (a) A portion of the total purchase price of the acquisition of the 100% of the equity of the subsidiary is allocated to the identifiable intangible assets, including the operating leasehold improvements:

	31 December 2020	31 December 2019
Intangible assets		
Operating leasehold improvements	9,271,800	9,271,800
Other intangible assets	7,784,850	7,784,800
Balance	22,987,331	22,877,331
(100% of 85% of the intangible assets) of -1,506,800,000	18,822,030	18,822,030
		18,822,030

Notes to the Financial Statements

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

4. **Other economic activities and related (income)**

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) Deferred tax

	31 December 2020	
	Deductible temporary differences and deductible losses	Deferred tax assets
Accruals	122,695,044	30,673,761
Provision for doubtful debts	38,721,119	9,680,280
Share-based payment expense	16,899,060	4,224,765
Accruals related to property and equipment of joint-venture and provision of share-based payment liability	126,654	31,664
	7,865,404	1,966,351
	186,307,281	46,576,821
Provision:		
Provision for doubtful debts (Note 15)		9,680,280
Provision for share-based payment		36,896,541
		46,576,821
	31 December 2019	
Accruals		
Provision for doubtful debts	126,453,168	31,614,722
Share-based payment expense	40,520,181	10,130,066
Accruals related to property and equipment of joint-venture	11,113,520	2,773,880
Accruals related to property and equipment of joint-venture and provision of share-based payment liability	126,654	31,664
Provision	5,346,351	1,336,588
	200,000	50,000
	185,037,711	46,275,900
Provision:		
Provision for doubtful debts (Note 15)		10,520,467
Provision for share-based payment		35,755,463
		46,275,900

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 (continued)

(b) Deferred liabilities

	31 December 2020	
	Taxable temporary differences	Deferred tax liabilities
Appreciation of real estate	91,613,072	22,903,268
Allowance for doubtful accounts	8,516,685	2,129,171
	100,129,757	25,032,439
Notes:		
Expected obsolescence in the end (Note)		2,572,269
Expected obsolescence of the end		22,460,170
		25,032,439

	31 December 2019	
	Taxable temporary difference	Deferred liabilities
Appreciation of real estate	82,570,122	20,644,753
Allowance for doubtful accounts	19,174,622	4,736,365
	84,466,474	21,124,118
Notes:		
Expected obsolescence in the end (Note)		2,435,167
Expected obsolescence of the end		18,628,951
		21,124,118

(c) Deferred income tax expense and deferred tax assets and liabilities

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

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 (continued)

(*) The table below shows the components of the deferred tax assets and liabilities:

	31 December 2020	31 December 2019
20	-	8,646,75
21	8,766,673	5,838,726
22	11,852,360	6,37,80
23	651,018	1,62,585
24	9,667,426	0,338,718
25	20,307,646	
	51,245,123	33,454,884

(17) Other non-current assets

	31 December 2020	31 December 2019
Investment in the equity of projects	4,708,451	1,71,68
Investment (i)	14,000,000	
	18,708,451	1,71,68

(i) As at 31 December 2020, the balance of investment in equity of projects of B14,000,000 is made up of 15 April 2020 to 15 April 2022. The balance includes the investment in equity of projects of the company, which is the subject of a bilateral agreement, dated 10 October 2019 (original), by the company (original).

Notes to the Financial Statements

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

4. Other economic activities and additional items (continued)

(18) Provision for asset impairment and losses

	31 December 2019	Decrease Increase	Decrease Increase	31 December 2020
	TL	TL	TL	TL
Provision for bad debts of accounts receivable	27,033,033	23,414,275	(72,787)	33,907,606
Provision for bad debts of other receivable	12,148,415	1,411,055	(1,645,237)	4,813,513
Provision for impairment of loans	8,533,388	80,110,333		16,544,992
	48,585,077	32,855,383	(1,718,024)	55,266,111

(19) Short-term borrowings

	31 December 2020	31 December 2019
Short-term borrowings (other than (i))	312,500,000	20,000,000

- (i) As at 31 December 2020, the short-term borrowings consist of TL2,000,000 and short-term borrowings with a maturity date (excluding the term of the maturity) of less than 12 months; the short-term borrowings consist of TL20,000,000 and short-term borrowings with a maturity date, maturity date, maturity date of less than 12 months; the short-term borrowings consist of TL20,000,000 and short-term borrowings with a maturity date, maturity date, maturity date.

As at 31 December 2020 and 31 December 2019, the effective interest rate of short-term borrowings is 40.5%-5.22% and 4.35%-5.22% respectively.

(20) Accounts payable

The details of accounts payable by economic activities are as follows:

	31 December 2020	31 December 2019
Interest payable	54,689,668	65,881,555
3 months	9,659,122	7,471,925
6 months	4,105,307	1,381,011
1 year	571,326	0,680
2-3 years	252,094	0,4816
over 3 years	296,410	20,613
	69,573,927	75,554,0

Notes to the Financial Statements

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

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

(21) Contract liabilities

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

At 31 December 2020, the contract liability of B8,562,126 represents the amount of revenue recognized from contracts with customers, but which has not yet been billed to the customer.

(22) Employee benefits payable

	31 December 2020	31 December 2019
Short-term employee benefits payable (a)	41,593,360	34,407,607
Employee contributions to defined pension plans (b)	1,191,773	1,522,587
	42,785,133	35,930,194

(a) Short-term employee benefits

	31 December 2020	31 December 2019	2020	2019	31 December 2020
Accruals, bonuses, and other benefits payable	33,064,488	27,802,888	4,802,612	(4,177,600)	40,453,010
Staff welfare	443,000	-	6,221,225	(6,647,050)	17,470
Social security contributions	813,536	1,271	0,838,145	(0,555,516)	1,115,436
Provision for vacation leave	716,324	1,002	0,624,221	(0,255,863)	1,103,684
Provision for sick leave	2,225	26	1,108	(20,822)	10,420
Provision for other leave	76,287	-	22,616	(7,571)	1,332
Provision for other benefits	5,615	-	14,352,645	(14,307,816)	7,444
Labour union funds for employee welfare	-	-	653,005	(653,005)	-
Employee benefits payable	-	-	143,716	(143,716)	-
	34,407,607	817,404	30,235,588	(32,307,587)	41,593,360

Notes to the Financial Statements

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

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

(22) Employee benefits payable (continued)

(b) Employee contribution payable

	31 December 2019	31 December 2020	Change	Change	31 December 2020
	€	(€5(1)(c))	€	€	
Basic pension contribution payable	1,553,111	17,132	8,610,000	(4,015,334)	1,166,779
Provision for employee benefits	3,576	612	233,774	(248,268)	24,994
	1,556,687	17,744	8,843,774	(4,263,602)	1,191,773

(c) Defined benefit payable

None, as the company does not have any defined benefit pension schemes.

(23) Taxes payable

	31 December 2020	31 December 2019
Employee contribution payable	22,692,620	12,348,641
Income tax payable	4,826,592	623,371
Value Added Tax	1,990,173	582,600
Income tax payable	18,110,608	18,400,711
Total	1,426,562	1,454,773
	49,046,555	33,409,096

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
Liabilities for projects (i)	27,016,438	55,017,768
Liabilities to shareholders (note 8(5)(b))	12,870,241	28,417,713
0.1% (4.4%) (28,417,713) 4.87% of the issued share capital		
640 (4.4%) (6,713) 4.87% of the issued share capital		270,000

Notes to the Financial Statements

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

4. Long-term borrowings (continued)

(26) Long-term borrowings

	31 December 2020	31 December 2019
Bank loan borrowings (a)	95,992,970	6,000,000
Bank preference shares (b)	18,000,000	
Less: unexpired portion of term-loan borrowings (note 4(25))	(3,000,000)	(4,000,000)
	110,992,970	2,000,000

(a) As at 31 December 2020, the company's bank loan borrowings were in the form of a secured loan of B0,000,000 and bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023. The bank loan borrowings were in the form of a secured loan of B0,000,000 and bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023. The bank loan borrowings were in the form of a secured loan of B45,000,000 and bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023. The bank loan borrowings were in the form of a secured loan of B45,000,000 and bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023. The bank loan borrowings were in the form of a secured loan of B45,000,000 and bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023.

(b) As at 31 December 2020, the balance of the company's bank preference shares amounting to B18,000,000 represented 53.33% of the total number of shares in issue of B0,000,000, which are bank preference shares, which were issued to the company on 16 April 2020 to 16 April 2023.

(c) As at 31 December 2020, the interest rate of term-loan borrowings ranged from 4.35% to 7.0% (31 December 2019: 4.75% to 5.15%).

(27) Lease liabilities

	31 December 2020	31 December 2019
Lease liability	222,341,901	20,861,366
Less: unexpired portion of lease liability (note 4(25))	(32,540,617)	(27,532,171)
	189,801,284	183,081,151

As at 31 December 2020, the company's lease liabilities are measured at the present value of the lease payments that are not yet due.

As at 31 December 2020, the company's lease liabilities are measured at the present value of the lease payments that are not yet due.

Notes to the Financial Statements

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

4 Provisions and contingencies (continued)

(28) Provisions

	31 December 2020	Provision recognised	31 December 2020
	2020	2020	2020
Provision for (i)	B200,000	(B200,000)	-

- (i) As at 31 December 2020, the liability of the proposed F&E (opex) (see 4(13)) is B200,000. The proposed F&E (opex) balance sheet liability is B200,000. As at 31 December 2020, the liability of the proposed F&E (opex) is B200,000. The proposed F&E (opex) is B200,000.

(29) Deferred income

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

	31 December 2020	Provision recognised	31 December 2020	Accruals/Deferred income
	2020	2020	2020	2020
Deferred income project				
Proposed project of the proposed biotech (i)	9,645,475	(B3,722)	9,645,475	Accruals/Deferred income

- (i) The deferred income of B9,645,475 is the result of B9,645,475 for the proposed project of the proposed biotech (see 4(13)). The proposed project of the proposed biotech is the result of the proposed project of the proposed biotech. The proposed project of the proposed biotech is the result of the proposed project of the proposed biotech. The proposed project of the proposed biotech is the result of the proposed project of the proposed biotech.

(30) Share capital

	31 December 2020	31 December 2020	31 December 2020
	2020	2020	2020
Share capital (i)	75,000,000	(B2,000,000)	74,600,000

- (i) In 2020, the proposed share of B2,000,000 of the proposed project. The proposed share of B2,000,000 of the proposed project. The proposed share of B2,000,000 of the proposed project. The proposed share of B2,000,000 of the proposed project.

Notes to the Financial Statements

For the year ended 31 December 2022
(As approved by the Board of Directors)

4 Notes to the consolidated financial statements (continued)

(31) Capital surplus

	31 December 2021	Decrease during the year	Increase during the year	31 December 2020
Share premium (i)	775,643,317	1,680,633	(27,438,582)	749,889,082
Share-based payments (ii)	0,000,000	5,887,033	(0,000,000)	16,710,203
Reserves (ii)	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 decrease in the share premium of capital surplus is 16,433,000, which has been recorded in the October 14 financial statements period. The share capital surplus of B0,80,633 was transferred from the capital surplus of the share premium provision, and the increase in the financial statements period, 2022, is B1,50,000 contributed by the employees' contribution to the capital surplus.

The amount for the decrease in the share premium of capital surplus is 100,000, which is to provide the shareholders' contribution of the share premium of the employees' contribution, the share premium is 10% of the share premium (original contribution) of the employees' contribution of the share premium (original contribution of the employees' contribution) of B3,62,775. The difference between the share premium and the share premium of the share premium is the amount of the share premium.

Notes to the Financial Statements

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

4. Notes to the Financial Statements (continued)

(32) Surplus reserve

	31 December 2019	Appropriation 2020	Decrease 2020	31 December 2020
Surplus reserve	33,183,321	3,030,8		36,593,229

The accounts in the Statement of Profit or Loss are approved by the Board of Directors. The Board of Directors has approved 0% of the profit for the year ended 31 December 2020, and the Board of Directors has approved the amount of surplus reserve of 0% of the year-end capital. The amount of surplus reserve shall be set off for the year-end profit of 0% of capital and profit appropriation.

(33) Retained earnings

	2020	2019

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in B. TL unless otherwise stated)

4 Revenue and cost of sales (continued)

(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	733,483,663	616,183,633
Cost	67,220,666	40,003,311
	806,704,329	656,186,944

(a) Revenue and cost of sales from Revenue

	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	174,378,151
Cost	587,873,722	441,785,818
	733,483,663	616,183,633

(i) Revenue and cost of sales from Revenue and Cost of sales in 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
 (As approved by the Board of Directors)

4. Other economic activities and related items (continued)

(36) Expenses by nature

Expenses of nature, including provisions, charges and miscellaneous expenses are classified by nature in the following table:

	2020	2019
Employee benefits	339,081,062	288,688,273
Financial and non-financial costs	260,283,959	220,125,566
Depreciation	3,339,117	28,684,808
depreciation of fixed assets	41,037,075	34,070,488
depreciation of intangible assets	33,116,519	1,851,521
Amortization of intangible assets	14,101,748	0,874,756
Amortization of other provisions	35,549,405	34,886,665
Costs of operations and other expenses	4,382,432	2,335,000
other expenses	44,513,962	35,041,616
rent	19,138,805	18,580,005
cost of sales	14,146,526	16,080,411
rent fee	24,081,462	17,325,000
other expenses	6,622,267	2,442,633
Administrative expenses		
Administrative	800,000	2,000,000
other administrative	24,500	26,000
other expenses	2,914,695	3,335,565
other expenses	4,170,744	6,242,376
office expenses	5,256,718	5,820,433
Share-based payments (cost)	5,887,603	5,252,600
Other	24,360,545	16,688,000
	882,809,144	733,512,800

Notes to the Financial Statements

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

4. Financial expenses – net (continued)

(37) Financial expenses – net

	2020	2019
Balance at the beginning of the year	20,173,820	17,231,667
18,820,000 (1,350,000) (1,851,271) (1,208,000) (13,800) (1,851,250) (33,000) (430,360)		

Notes to the Financial Statements

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

4 Other income, other gains and losses (continued)

(40) Gains from changes in fair value

	2020	2019
Net change in fair value of available-for-sale financial assets (note 40)	476,174	1,099,116
Realised gains and losses on disposal of available-for-sale financial assets (note 40)	6,123,049	87,546
	6,599,223	1,186,662

(41) Credit impairment losses

	2020	2019
Losses on balance of accounts receivable	23,341,488	2,356,414
Losses on balance of other receivables	(215,732)	8,899,000
Other	23,125,756	2,256,324

(42) Assets impairment losses

	2020	2019
Other impairment losses	8,011,603	

(43) Non-operating income

	2020	2019
Other income	59,275	2,750,433
Share of the economic profit of consolidated subsidiaries		25,666,158
Income from disposal of property, plant and equipment		2,673,266
Other	849,765	
	909,040	3,489,857

Notes to the Financial Statements

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

4 Non-operating income and expenses (continued)

(44) Non-operating expenses

	2020	2019
Administrative	8,537,428	2,87,277
Technical and professional	1,518,692	10,55,300
Provision of employee benefits	-	8,418,374
Provision of contingencies	-	4,822,111
Other items (net of 28)	-	2,00,000
Total	845,825	4,89,682
	10,901,945	1,71,30,682

(45) Income tax expenses

	2020	2019
Income tax expense based on the provisions	31,485,064	23,49,066
Deferred income tax	(2,536,393)	(6,113,877)
Total	28,948,671	17,35,189

The consolidated income tax expense is based on the applicable tax rate on the provision of income tax expense and on the consolidated income tax expense. The effective tax rate is as follows:

	2020	2019
Provision	87,904,215	55,522,077
Income tax expense based on the applicable rate of 25%	21,976,054	13,88,002
Effect of tax rate changes	(391,588)	
Change in provision of income tax expense	4,889,834	2,741,475
Rate difference for provision	(1,722,889)	
Adjustment of each of the provisions	(2,071,323)	(10,3,408)
Effective rate of income tax expense	10,127,644	8,337,400
Change in provision of income tax expense	(3,859,061)	
Change in effective rate of income tax expense	-	(6,624,000)
Income tax expense	28,948,671	17,35,189

Notes to the Financial Statements

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

4 Notes to the Financial Statements (continued)

(46) Earnings per share

(a) Basic earnings per share

	2020	2019
Profit attributable to ordinary shareholders of parent company (B\$ million)	70,000,134	57,283,344
Dividend received by ordinary shareholders of parent company (B\$ million) (i)	72,452,438	73,400,000
Basic earnings per share (B\$)	0.97	0.78

(i) At the end of the year, for the purpose of the calculation of the weighted average number of shares, the dividend in the amount of 2,400,000 ordinary shares for the period ended 31 December 2019, were treated as if they were issued at the end of the period of Account Settlement for Basic Earnings per Share. The weighted average number of shares, excluding the 2,400,000 shares of ordinary shares, is calculated as basic earnings per share of 0.78. The dividend per share of 8.00 is the dividend rate, and the ordinary shares are the subject of the dividend of the period.

(b) Diluted earnings per share

Diluted earnings per share is calculated based on profit attributable to ordinary shareholders of parent company adjusted by the potential ordinary shares if the dilutive effect of the convertible preferred shares is taken into account. For the year ended 31 December 2020, the profit attributable to ordinary shareholders of parent company adjusted by the potential ordinary shares is B\$700,134. The adjusted dividend received by ordinary shareholders is B\$72,824,553. The diluted earnings per share is B\$6. For the year ended 31 December 2019, the profit attributable to ordinary shareholders of parent company adjusted by the potential ordinary shares is B\$57,283,344. The adjusted dividend received by ordinary shareholders is B\$73,270,666. The diluted earnings per share is B\$.77.

Notes to the Financial Statements

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

4 Supplementary information to the financial statements (continued)

(47) Supplementary information to the cash flow statement

(a) Supplementary information to cash flow statement
 reconciling the profit or loss for operations

	2020	2019
Profit	58,955,544	38,227,618
Adjusted: Additions to	8,011,603	
depreciation	23,125,756	2,256,324
provision of doubtful debts	41,037,075	34,070,48
provision of interest-bearing	33,116,519	2,85,521
provision of tax liabilities	14,101,748	0,874,756
provision of other payable items	35,549,405	34,88,665
(Less)/Loss of disposal of fixed assets, intangible assets and other assets	(692,250)	(3,585,518)
of financial assets	(6,599,223)	(1,17,462)
of the disposal of contingent liability of the subsidiary receivable for the F&E (operating)	-	(25,666,158)
Loss of disposal of other payable items and other liabilities	-	13,20,43
Headline	26,805,140	27,18,834
depreciation/(income)	7,665,311	(24,336,266)
Share-based payment expense	5,887,603	5,0,526
accrual reference income	(303,792)	(0,3,72)
accrual/(accrual) reference assets	305,286	(5,02,876)
accrual reference liabilities	(2,841,679)	(61,001)
accrual income	(12,896,656)	(1,630,53)
accrual operating receivable	(19,356,716)	(24,652,0)
accrual operating payable	(12,214,682)	(24,124,74)
cash flow for operations	199,655,992	111,28,775

Notes to the Financial Statements

For the year ended 31 October 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 in relation to the acquisition of the subsidiary.

For the year ended 31 October 2020, significant non-cash transactions in relation to the acquisition of the subsidiary are as follows:

	2020	2019
involvement in the acquisition of the subsidiary (Note 4(12))	33,603,772	234,634,171
<p>Acquisition of the subsidiary</p>		
	2020	2019
Acquisition of the subsidiary	200,092,665	164,514,000
Less: Acquisition of the subsidiary	(164,951,950)	(187,666,404)
Net cash/(receipt) in the acquisition	35,140,715	

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)

(c) Reconciliation of the change of balance sheet items

	2020
Assets	2,653,61
Off-balance sheet	45,528,15
Liabilities	(25,880,6)
Off-balance sheet	(6,700,00)

(*) Reconciliation of cash

	31 December 2020	31 December 2019
Cash		
Balance at the beginning of the year	374,287	45,334
Change in cash balance during the year		
Increase	199,718,378	164,33,34
Decrease in cash balance during the year		
Decrease	-	13,222
Balance at the end of the year	200,092,665	164,51,0

Notes to the Financial Statements

For the year ended 31st December 2018
(As approved by the Board of Directors)

5. Related party disclosures

The following related parties of the Company are related to the Company (as defined in the Companies Act, 2013):

The Company is related to the following companies:

As per the provisions of the Companies Act, 2013, the following companies are related to the Company:

As per the provisions of the Companies Act, 2013, the following companies are related to the Company:

The Company is related to the following companies:

Notes to the Financial Statements

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

5 Business combination involving enterprises not under common control

(1) Business combination involving enterprises not under common control

(a) Business combination involving enterprises not under common control

Acquiree	Date of acquisition	Purchase consideration	% of equity interest	Date of purchase	Basis for determination of date of acquisition	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flows from operating activities 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
Company A	31 Dec 2020	8,000,000	53.33%	31 Dec 2020	Acquired at cost	18,627,36	1,257,371	(12,786,80)	1,425,47
Company B	31 Aug 2020	12,510,3	100%	31 Aug 2020	Acquired at cost	7,827,31	2,474,43	(227,3)	1,320,53

(b) Business combination involving enterprises not under common control

	2020 (RMB)	2021 (RMB)
Business combination	8,000,000	12,510,3
Life of fair value of net assets (100% (100%))		
Company A	8,000,000	12,510,3
Less: Share of fair value of identifiable intangible assets acquired	(18,177,0)	4,635
Goodwill	11,823,0	13,448,538

Notes to the Financial Statements

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

5 Business combination scope (continued)

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

(c) Details of identifiable intangible assets of purchase of subsidiaries:

(i) Intangible assets

	Fair value at the date of purchase	Amortisation at the date of purchase	Amortisation at the end of the year
Identifiable intangible assets	4,066,40	4,066,40	7,803,95
Goodwill	60,310,47	60,310,47	40,02,44
Patent	842,56	842,56	1,100,38
Copyright			31,483
Trademark	2,250,67	2,250,67	2,356,833
Customer list	27,514,1	514,1	576,46
Long-term prepaid expense	3,06,867	3,06,867	3,03,757
Prepaid expense	325,06	325,06	1,354
Deferred income	6,177	6,177	
Prepaid expense	(36,84)	(36,84)	(3,01,277)
Account payable	(2,557,7))	(2,557,7))	(3,614,442)
Other liabilities	(442,48)	(442,48)	(470,95)
Employee benefit payable	(4,230)	(4,230)	(581,572)
Other liabilities	(2,873)	(2,873)	(310,82)
Deferred liabilities	(6,70,000)		
Net value	34,83,715	13,833,715	11,03,05
Less: Other intangible assets	(15,05,745)	(6,456,15)	(5,228,76)
Net value of identifiable intangible assets	18,177,0	7,377,50	5,74,36

The purchase price of identifiable intangible assets of Intangible assets (copyright, trademark, patent, customer list) is determined using the acquisition approach of the fair value of the identifiable intangible assets:

The acquisition approach of the identifiable intangible assets is the fair value of the identifiable intangible assets at the acquisition date, less the fair value of the identifiable intangible assets at the acquisition date, less the fair value of the identifiable intangible assets at the acquisition date, less the fair value of the identifiable intangible assets at the acquisition date.

Notes to the Financial Statements

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

5 Business combinations (continued)

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

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) *Subsidiaries*

Name of the subsidiaries/units	Type of entity	Major business location
--------------------------------	----------------	-------------------------

Notes to the Financial Statements

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

6 Investment in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(a) Significant 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	
Electra (SI) PLC	LLC	Malta	Malta	Investment		75.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		51.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		51.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		60.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		51.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		65.38 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		51.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		64.55 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		65.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		53.33 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired
Electra (SI) PLC	LLC	Malta	Malta	Investment		00.00 %	Acquired

Notes to the Financial Statements

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

6 Investment in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

(b) Non-controlling interest

	31 December 2020	31 December 2019
Local subsidiary	19,893,809	
subsidiary	7,703,174	8,465,006
Subsidiary	6,994,726	11,640,006
of related entities	15,159,737	14,224,263
Energy Services Co., Ltd.	11,764,309	0,000,000
subsidiary	9,845,907	10,554,777
subsidiary	11,262,400	12,660,664
Total	19,954,480	22,884,371
Total	102,578,542	97,242,255

(c) Subsidiary in which non-controlling interest

Name of subsidiaries	Shareholding of non-controlling shareholders (%)	Profit or loss	Dividends	Non-controlling interests as at 31 December 2020
		attributed to non-controlling shareholders as at 31 December 2020	distributed to non-controlling shareholder as at 31 December 2020	
Local subsidiary	40%	(106,191)	-	19,893,809
of related entities	25%	935,474	-	15,159,737
Energy Services Co., Ltd.	34%	783,971	-	11,764,309
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
(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 provides a breakdown of the Group's investment in subsidiaries of the Group as at the reporting date:

	31 December 2020					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Electricity Company	11,379,262	41,840,261	53,219,523	3,485,000	-	3,485,000
Electricity of Zambia	11,872,301	133,946,018	145,818,319	77,661,341	7,518,031	85,179,372
Electricity of Malawi, Ltd.	33,174,567	18,979,615	52,154,182	17,553,274	-	17,553,274
Electricity Company	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
Electricity Company	-	(265,477)	(265,477)	5,014,560
Electricity of Zambia	11,033,761	3,741,896	3,741,896	5,826,841
Electricity of Malawi, Ltd.	4,214,044	2,305,796	2,305,796	7,499,276
Electricity Company	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 2020
(As approved by the Board of Directors)

6 Investment in subsidiaries (continued)

(1) Interest in subsidiaries (continued)

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

The following table shows the Group's investment in subsidiaries in which the Group has non-controlling interest as at 31 December 2020:

	31 December 2020					
	Cost	Cost	Cost	Cost	Cost	Cost
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Group's shareholding	0,723,571	136,658,700	147,382,271	0,774,533	0,70,646	0,485,233
Share in subsidiary (Company)	0,00,652	5,857,088	0,158,360	6,661,700	37,80,155	44,511,875
Share in subsidiary (Company, Ltd.)	42,473,411	0,525,522	51,023,533	21,84,521		21,84,521
Share in subsidiary (Company)	11,360,133	3,83,3413	51,25,426	15,228,188	0,182,114	25,40,312
Share in subsidiary (Company)	180,2,778	38,00,41	56,88,81	2,42,72	21,63,741	24,132,50
Share in subsidiary (Company)	6,75,714	86,10,36	0,280,10	17,438,226	66,53,532	84,31,758
	0,50,66	30,871,80	40,412,53	144,440,57	145,76,188	0,421,245

(2)

	2020			
	Cost	Cost	Cost	Cost
	HK\$	HK\$	HK\$	HK\$
Group's shareholding	3,418,154	2,447,81	2,447,81	27,03,527
Share in subsidiary (Company)	14,527,80	(11,424,25)	(11,424,25)	(8,70,268)
Share in subsidiary (Company, Ltd.)	3,82,018	(100,058)	(100,058)	3,842,343
Share in subsidiary (Company)	14,644,462	(3,263,285)	(3,263,285)	4,311,374
Share in subsidiary (Company)	160,44,22	(4,08,10)	(4,08,10)	(184,41)
Share in subsidiary (Company)				

Notes to the Financial Statements

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

6 Interests in associates (continued)

(2) Interests in associates

(a) Significant associates of significant 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	Information technology	0	4	
Chengdu Yining Hospital	Chengdu	Chengdu	Information technology	0	24	
Shanxi Shanda	Shanxi	Shanxi	Information technology	0	9	

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

(b) Significant associates of significant nature

	31 December 2020 Hangzhou Anken Information Technology	31 December 2020 Chengdu Yining Hospital	31 December 2020 Shanxi Shanda
Assets	21,843,683	14,877,237	27,742,224
Liabilities	19,898,732	53,502,689	63,554,292
Equity	41,742,415	68,379,926	91,296,516
Equity attributable to owners of the reporting entity	27,809,556	33,451,286	70,269,011
Share of the associate's equity	8,055,177	8,028,309	21,080,703
Additional			
- goodwill	-	5,024,000	4,494,286
- other	4,500,000	99,975	-

Notes to the Financial Statements

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

6 Investment in associates (continued)

(2) Interests in associates (continued)

(b) Jointly held subsidiaries of indirect subsidiaries (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 carrying amount of the jointly held subsidiaries is based on the proportion of shareholding held by the reporting company in the subsidiaries' consolidated financial statements. The proportion of shareholding of the subsidiaries' consolidated financial statements is calculated on the basis of the shareholding of the subsidiaries in the consolidated financial statements of the reporting company. The effect of different accounting policies is provided.

(c) Subsidiaries of indirect subsidiaries

The carrying amount of the subsidiaries is disclosed in Note 4(7).

	2020	2019
Carrying amount of the subsidiaries	42,444,061	60,732,373
Carrying amount of the subsidiaries' proportion	(2,841,799)	(2,993,171)
Goodwill	(2,841,799)	(2,993,171)

(i) The carrying amount of the subsidiaries is calculated on the basis of the shareholding of the subsidiaries in the consolidated financial statements of the reporting company. The effect of different accounting policies is provided.

7 Segment information

The reportable segments of the reporting company are business units that provide different products or services, or operate in different geographical areas. The business units are different economic activities that are managed differently. The reporting company reports the results of each reportable segment separately and provides information about the operations of each reportable segment. The reporting company provides information about the operations of each reportable segment separately.

2020, the reporting company has provided information about the operations of each reportable segment separately.

Notes to the Financial Statements

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

8 Related parties and related party transactions (continued)

(4) Related party transactions

(a) Goods sold

The price of goods sold to the related parties of the Group are determined based on the ordinary price.

(b) Portfolio of receivables and due receivables

	2020	2019
Trade receivables	3,000,000	3,000,000
Due receivables	629,767	572,743
	3,629,767	3,572,743

(c) Lease

The following are the details of the lease of properties of the Group:

Type of property	Type of lease	2020	2019
Office building	Building	-	6,652,400

The lease liabilities are reported as follows:

	2020	2019
Office building	299,117	62,372

(d) Lease liabilities of related parties

	2020	2019
Lease liabilities of related parties	3,360	-
Trade receivables	514,369	2,027
Due receivables	-	10,412
	517,729	2,037

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)

(e) Advances paid by and of related parties

	2020	2019
€		
Liabilities	2,726,131	

(f) Equity received from related parties

	2020	2019
€		
From Athens Prefecture (€100,000)	-	15,274,000
From other related parties	-	2,800,000
	-	180,740,000

(g) Equity of related parties

	2020	2019
€		
From Athens Prefecture (€100,000)	4,000,000	

(h) Shareholders' shares

	2020	2019
€		
Shareholders' shares	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 repurchase	280,000,000	30,000,000
Share subscription/Share repurchase/Share repurchase	50,000,000	
Share repurchase/Share subscription	2,500,000	
Share repurchase/Share subscription/Share repurchase	75,000,000	2,000,000
Share repurchase	992,970	
	426,492,970	30,000,000

(j) Issuance of shares

	2020	2019
Share repurchase	-	1,112,780

Refer to the related disclosures for share repurchase, issuance and subscription.

(k) Borrowing of share purchase

	2020	2019
Share repurchase	-	1,000,000

Notes to the Financial Statements

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

8 Receivables and payables (continued)

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

(b) Trade receivables

		31 December 2020	31 December 2019
Trade receivables	Settlement Fee	-	1,000
	Interest	-	80,000
		-	2,20,000
Trade payables	(Amounts owed to related parties)		
	Interest	-	15,000
	Settlement Fee	4,074,900	4,232,754
	Interest	-	1,01,115
	Settlement Fee	5,844,383	3,412,614
	Interest	-	40,000
	Interest	2,917,717	-
	Amounts owed to related parties	-	2,80,000
	Interest	23,252	241,185
	Settlement Fee	9,989	2,866
		12,870,241	28,41,713
Lease liability	Interest	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. Equity and interest of directors (continued)

(6) Equity and interest of directors

(a) Board of Directors and Chief Executive

2020, Board of Directors, Chairman and Chief Executive Officer are as follows:

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

Notes to the Financial Statements

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

8 General and special dividends (continued)

(6) Equity and interest of directors (continued)

(a) Provision of director services (continued)

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

	2019 Provision of director service to the Company or the subsidiaries	2019 Provision of other services to the Company or the subsidiaries	Total
Provision of director services	1,177,840	1,177,840	2,355,680

(i) The remuneration of the directors

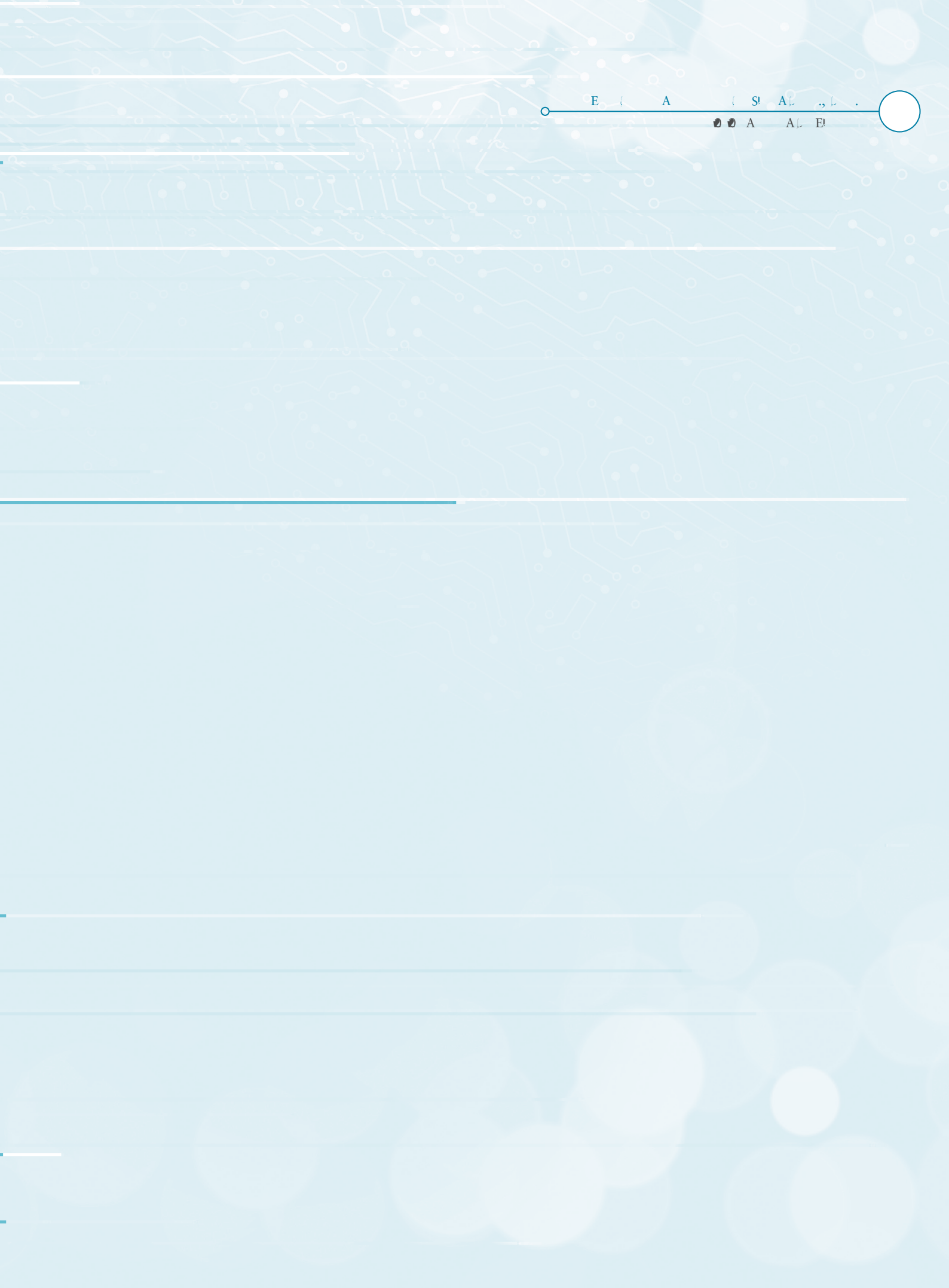
is set out in Note 10, etc.

(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 five individuals whose emoluments were the highest for the year ended 31 December 2019 are as follows:

	2020	2019
Basic salary, bonus, commission and other benefits	4,449,720	3,744,211
Benefits in kind	305,924	152,553
	4,755,644	3,896,764

	Headcount	
	2020	2019
Age:		
B50 000 – B100 000	3	5
B100 000 – B1,50 000	2	–
	5	5



Notes to the Financial Statements

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

13 Financial risk

The company is exposed to a range of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The company's financial risk management policy focuses on the predictability of cash flows and seeks to minimize potential effects of the company's financial performance.

(1) Market risk

(a) Foreign exchange risk

The company's major operating activities are carried out in the United States and major sales transactions are denominated in US dollars. The company is exposed to foreign exchange risk for the economic value of its denominated foreign currency denominated sales (USD). The company's major sales are denominated in US dollars and are not subject to the risk of exchange rate fluctuations. The company's foreign currency denominated sales, other than foreign exchange risk, are denominated in US dollars.

As at 31 December 2020 and 31 December 2019, the company's Board of Directors of the company's financial risk management policy is as follows:

	31 December 2020		Total
	HKD	USD	
Financial assets	69,340	2,109,936	2,179,276
		31 December 2019	
		S	0
Financial assets	3,333,874	8,143,81	11,477,685

As at 31 December 2020, the company's financial risk management policy is as follows: if the Board of Directors/ shareholders by 3% majority vote (USD) is in a position to be able to control the company's profit for the year or to be approved by the Board (31 December 2019: B258,231) or otherwise specified.

Notes to the Financial Statements

For the year ended 31 December 2020
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13 Financial risks (continued)

(2) Credit risk (continued)

The creditable receivables are due to a group of related companies, all of which are, respectively, part of the group's ordinary course, the ordinary part of the receivables for the year ended. The group's receivables are a non-accrual risk in the ordinary course of the balance of the receivables. The credit risk is due to the group's receivables.

The receivables are a group of part of the project company's receivables and are a non-accrual risk.

(3) Liquidity risk

Notes to the Financial Statements

For the year ended 31 December 2020
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13 Financial Instruments (continued)

(3) Liquidity risk (continued)

Bank borrowings and other borrowings are classified by expected maturity as follows:

	31 December 2020		31 December 2019	
	Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
Less than 1 year	315,500,000	-	40,000,000	17,400,000
1-2 years	15,992,970	-	300,000	2,200,000
2-5 years	64,000,000	-	170,000	-
More than 5 years	31,000,000	-	-	-
	426,492,970	-	300,000,000	19,600,000

14 Financial guarantees

The environmental and social risks identified in the table below are the result of the following environmental and social risks:

Level 1: No price (value) is assigned to the financial guarantee.

Level 2: No price is assigned to the financial guarantee. Level 1 is the best estimate of the financial guarantee, and the price is not assigned.

Level 3: No price is assigned to the financial guarantee.

Notes to the Financial Statements

For the year ended 31 December 2020
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14 Fair value measurement (continued)

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

As at 31 December 2020 and 31 December 2019, the following table sets out the fair value measurement hierarchy of the assets measured at fair value on a recurring basis:

	31 December 2020		
	Level 1	Level 2	Level 3
Intangible assets -			
Goodwill	-	-	57,404,918
Other intangible assets			
Leasehold properties	-	-	107,804,936
Others	-	-	165,209,854
	31 December 2019		
	Level 1	Level 2	Level 3
Intangible assets			
Intangible assets for sale		9,000,000	
Goodwill			51,281,866
Other intangible assets			
Leasehold properties			10,856,000
Others		9,000,000	162,137,600

For the goodwill and other intangible assets, the appropriate measurement basis of the fair value of the assets is determined as follows:

For the assets that are classified as Level 3, the appropriate measurement basis of the leasehold properties is the fair value determined by the independent professional appraiser, based on the market value/capital value determined in accordance with section 2(28)(iii) of the Real Estate Act.

The intangible assets of the company are held for sale only in the case of the intangible assets that are classified as Level 2, i.e. the intangible assets that are held for sale in the case of the company's leasehold properties. The above intangible assets are held for sale in the case of the intangible assets of the company, which are held for sale in the case of the intangible assets that are held for sale in the case of the company's leasehold properties.

Notes to the Financial Statements

For the year ended 31 December 2020
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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 the following levels, based on the observability of the inputs used in the valuation technique, e.g.

Level 1: The difference between the carrying amount of a financial asset and liability and its fair value is immaterial.

15 Capital management

The objective of capital management is to provide the company with the opportunity to continue to operate and to grow the business, while maintaining a strong financial position, and to ensure that the company is able to meet its obligations to its stakeholders.

The company's capital management strategy is to maintain a strong financial position, and to ensure that the company is able to meet its obligations to its stakeholders.

The company's capital management strategy is to maintain a strong financial position, and to ensure that the company is able to meet its obligations to its stakeholders.

As at 31 December 2020 and 31 December 2019, the company's capital management ratios are as follows:

	31 December 2020	31 December 2019
Capital ratio	41.55%	42.42%



Notes to the Financial Statements

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

16 Notes to the financial statements

(1) Accounts receivable

	31 December 2020	31 December 2019
Accounts receivable	89,073,254	102,378,543
Less: provision for bad debts	(10,529,013)	(10,173,228)
	78,544,241	92,205,315

Accounts receivable are reported at their net realizable value.

(a) Breakdown of accounts receivable based on the age of the receivables as follows:

	31 December 2020	31 December 2019
Up to 1 year	65,324,295	81,489,131
1-2 years	15,285,769	23,570,877
2-3 years	8,461,922	4,748,652
Over 3 years	1,268	10,811
	89,073,254	110,819,571

Notes to the Financial Statements

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

16 Notes to accounts payable and receivable (continued)

(1) Accounts receivable (continued)

(b) Provision for bad debts

The provision for the allowance of accounts receivable is determined on the basis of expected credit losses, based on the historical and significant credit losses.

At 31 December 2020, the allowance for accounts receivable is determined on the basis of expected credit losses (31 December 2019: B1,883,254).

(i) Accounts receivable is determined on the basis of expected credit losses on the basis of the following:

	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
Government	7,317,813	1%	73,178	9,440,38	1%	9,440
State	38,694,940	4%	1,547,798	45,722,87	5%	2,286,14
Individual	19,311,542	4%	772,462	25,455,551	6%	1,527,733
1-2 years	15,285,769	20%	3,057,154	23,164,463	11%	2,551,611
2-3 years	8,461,922	60%	5,077,153	3,622,35	0%	1,811,10
3+ years	1,268	100%	1,268	0,81	100%	0,81
Total	89,073,254		10,529,013	107,448,288		8,283,74

(ii) The amount of provision for bad debts is determined on the basis of B7,312,656 in the provision for bad debts recorded in the year.

(iii) The balance of accounts receivable is determined on the basis of B6,56,871, and the provision for bad debts is B6,56,871, which is determined on the basis of the 3 years.

The allowance for accounts receivable is determined on the basis of the following:

Notes to the Financial Statements

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

16 Other receivables (continued)

(2) Other receivables

	31 December 2020	31 December 2019
Trade receivables	518,639,070	50,614,238
Accounts receivable	4,671,223	11,524,615
Prepaid expenses	859,992	2,54,836
Others	609,392	10,7,03
	524,779,677	574,110,2
Less: Provision for bad debts	(3,105,773)	(10,044,48)
	521,673,904	564,146,03

(a) Breakdown of the trade receivables as follows:

	31 December 2020	31 December 2019
0-1 year	276,741,017	215,775,738
1-2 year	88,671,969	243,448,245
2-3 year	147,314,919	10,8,745,871
Over 3 year	12,051,772	6,221,238
	524,779,677	574,110,2

(b) Provision for doubtful debts as follows:

Notes to the Financial Statements

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

16 Other receivables and prepaid expenses (continued)

(2) Other receivables (continued)

(b) Provision for impairment of book value (continued)

(i) As at 31 December 2020, for the credit balance under 1, the management's provision for bad debts is as follows:

	Book value	12-month ECL rate	Provision for bad debts
Provision for impairment:			
Advance	2,515,108	7%	176,058
credit balance receivable outside of scope	23,987,265	5%	1,199,363
credit balance receivable within of scope (i)	494,651,805	-	-
provision for advance	859,992	3%	25,800
total	609,392	1%	6,094
	522,623,562		1,407,315

(i) Due to the high volatility of the economic conditions, the credit conditions of the company's receivables are affected by the economic conditions, the management's provision for bad debts of credit balance receivable outside of scope is based on the historical loss experience, the provision for the credit balance receivable within of scope is based on the management's provision for bad debts of credit balance receivable within of scope.

(ii) As at 31 December 2020, the provision for impairment of credit balance under 2.

(iii) As at 31 December 2020, for the credit balance under 3, the management's provision for bad debts is as follows:

	Book value	Lifetime ECL rate	Provision for bad debts
Provision for impairment:			
credit balance receivable (see 4(3)(b)(iii))	2,156,115	79%	1,698,458
	2,156,115		1,698,458

(c) 2020, the credit balance of B7,114,170 is eliminated off balance sheet.

Notes to the Financial Statements

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

16 Long-term equity investment (continued)

(3) Long-term equity investment

	31 December 2020	31 December 2019
Sbiqiaie (a)	420,377,432	Ø 5,477,432
Alodae (b)	33,465,928	32,151,227
	453,843,360	337,636,659

The following table provides a breakdown of the long-term equity investment by the Group.

(a) Sbiqiaie

	31 December 2019	Addition in the year ended 31 December 2020	Disposal for the year ended 31 December 2020	31 December 2020
Investment in Sbiqiaie (a)	32,000,000			32,000,000
Investment in Alodae (b)	Ø 000,000			20,000,000
Investment in Sbiqiaie (c)	27,400,000	9,750,000		37,150,000
Investment in Alodae (d)	1,000,000			1,000,000
Investment in Alodae (e)	500,000			500,000
Investment in Alodae (f)	Ø 000,000			10,000,000
Investment in Alodae (g)	1,600,000			1,600,000
Investment in Alodae (h)	Ø 000,000	847,008	(Ø 847,008)	-
Investment in Alodae (i), Ltd.	34,627,432			34,627,432
Investment in Alodae (j)	168,000,000	31,000,000		200,000,000
Investment in Alodae (k)		Ø 000,000		30,000,000
Investment in Alodae (l)		53,000,000		53,500,000
	Ø 5,477,432	125,747,008	(Ø 847,008)	420,377,432

Notes to the Financial Statements

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

16 Intangible assets (continued)

(3) Long-term equity investment (continued)

(b) Amortisation

	31 December 2019	Value added	Accumulated amortisation	Share of profit/(loss) of investee	31 December 2020	Goodwill impairment loss
Intangible assets						
Cost	5,368,006	0,000,000		(4,022,78)	10,965,928	
Goodwill	26,710,21		(23,34,663)	(3,756,358)	-	
Cost less impairment		22,00,000			22,500,000	
	32,15,227	32,00,000	(23,34,663)	(8,158,636)	33,465,928	

(4) Fixed assets

	Buildings	Medical equipment	Motor vehicles	Electronic and other equipment	Total
Cost					
31 December 2019	326,10,267	37,367,314	3,10,636	18,431,52	380,5,746
Increase	17,06,46	7,02,642	173,42	1,30,311	26,43,841
Disposal		(588,78)	(30,5)	(1,3,861)	(2,868,88)
Decrease (0.40%)	(1,82,787)				(1,82,787)
31 December 2020	324,117,426	43,881,878	2,983,619	17,801,979	388,784,902
Accumulated depreciation					
31 December 2019	30,53,353	23,366,00	2,382,08	11,26,727	74,72,488
Goodwill	2,114,133	5,05,432	180,66	2,721,543	17,52,174
Disposal		(576,38)	(323,11)	(1,844,854)	(2,745,154)
31 December 2020	46,167,486	28,295,943	2,256,663	12,873,416	89,593,508
Net book value					
31 December 2020	277,949,940	15,585,935	726,956	4,928,563	299,191,394
31 December 2019	280,56,14	14,00,414	768,128	6,434,02	30,20,258

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in B TL unless otherwise stated)

16 Intangible assets (continued)

(4) Fixed assets (continued)

The reproduction of the net carrying amount was B17,53,174 (2019: B17,115,40), which includes the net carrying amount of land, the net carrying amount of intangible assets, the net carrying amount of leasehold intangible assets and the net carrying amount of other intangible assets. B14,873,361, B300,52, B4,887 and B225,74, respectively (2019: B13,742,443, B3,370,64, B83 and B).

As at 31 December 2020 and 31 December 2019, there are no other intangible assets.

For the year ended 31 December 2020, there are no other intangible assets for the consolidation period. (For the year ended 31 December 2019: B).

(5) Intangible assets

	Land use rights	Software	Contractual right to provide management service	Total
Other				
31 December 2019	23,62,729	4,610,000		28,221,81
Decrease		40000	2,82,386	3,24,386
31 December 2020	23,602,729	5,039,090	2,829,386	31,471,205
Accumulated amortization				
31 December 2019	4,752,438	3,213,647		7,966,085
Decrease in carrying amount	470,054	60,216	4,007	1,121,477
31 December 2020	5,224,492	3,813,863	49,207	9,087,562
Net carrying amount				
31 December 2020	18,378,237	1,225,227	2,780,179	22,383,643
31 December 2019	18,80,1	1,05,443		0,255,734

2020, the amortization of the net carrying amount was B1,121,477 (2019: B2,677,18). 2020, the amortization of the net carrying amount of the net carrying amount of intangible assets was B253,627 and B867,80 respectively (2019: B1,73,231 and B883,58 respectively).

As at 31 December 2020 and 31 December 2019, there are no other intangible assets.



Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in Bids of Euro unless stated)

16 Provisions for asset impairment (continued)

(6) Provision for asset impairment

	31 December 2019	Decrease / Increase	Provision for asset impairment	31 December 2020
	in million Euro	in million Euro	in million Euro	in million Euro
Provision for impairment of accounts receivable	0,173,228	7,312,656	(6,566,871)	10,529,013
Provision for impairment of other receivables	0,044,48			

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in B. K. Dr. of the Euro)

16 Retained earnings (continued)

(8) Retained earnings

Retained earnings at beginning of the year	200,462,672	182,130,3
After: Profit	34,039,077	30,82,866
Less: Appropriation of profit	(3,403,908)	(3,08,287)
Retained earnings at end of the year	231,097,841	(11,32,300)
Retained earnings at end of the year	231,097,841	20,462,672

In accordance with the resolution of the Board of Directors

Notes to the Financial Statements

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

16 Revenue and cost of sales (continued)

(9) Revenue and cost of sales (continued)

(a) Revenue and cost of sales from operations

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

	2019	
	Revenue	Cost
Pharmaceuticals	111,302,285	95,410,792
Revenue and cost of sales from other activities	25,712,244	10,752,475
	371,014,529	266,171,554

(i) Revenue and cost of sales from pharmaceuticals and revenue and cost of sales from other activities include revenue and cost of sales from the sale of pharmaceuticals.

(b) Revenue and cost of sales from operations

	2020	
	Revenue	Cost
Revenue and cost of sales from pharmaceuticals	9,576,790	4,170,935
Revenue and cost of sales from pharmaceuticals and other activities	1,481,575	1,450,832
Revenue	160,190	-
Cost	2,651,529	-
	13,870,084	5,621,767

	2019	
	Revenue	Cost
Revenue and cost of sales from pharmaceuticals	11,460,63	6,852,156
Revenue	20,171	-
Cost	1,302,127	-
	13,576,361	6,852,156



Notes to the Financial Statements

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

16 Other income and expenses (continued)

(10) Financial expenses – net

	2020	2019
Balance brought forward	16,578,305	7,215,776
Amount of recoverable advances	-	1,841,00
Year ended	16,578,305	9,050,76
Less: Year ended	(15,041,897)	(2,427,741)
Exchange rate	258,603	642,578
Other	318,690	473,158
	2,113,701	7,740,71

(11) Expenses by nature

The cost of acquisition and distribution expenses, the amount of initial expenses and the cost of the operations are included in the following table:

	2020	2019
Expenses related to	135,462,152	126,773,342
Marketing and promotional activities	131,582,583	122,02,205
- expenditure of the year	17,539,174	17,115,40
- expenditure of prior years	1,346,017	42,156
Amount of distribution	1,121,477	2,677,18
Amount of other expenses	7,448,865	7,61,178
(Costs related to operations and other expenses)	1,278,086	1,37,226
- other expenses	13,522,767	13,641,04
- other	6,707,463	70,6,646
- other expenses	2,491,617	2,60,386
- other fee	642,578	

Notes to the Financial Statements

For the year ended 31 December 2020
(All amounts in Bids, unless otherwise stated)

16 Investment losses/(income)

(12) Investment losses/(income)

	2020	2019
Losses on disposal of investments	8,158,636	632,38
Investment income	34,663	138,55
Net investment losses/(income)	(96,371)	(2,132)
Income tax expense	-	(824,373)
	8,096,928	(755,472)

The above investment losses/(income) are net of income tax expense of Bids.

(13) Credit impairment losses

	2020	2019
Losses on impairment of accounts receivable	7,312,656	6,623,37
Losses on impairment of other receivables	180,454	7,088,1
Total	7,493,110	14,531,28

(14) Income tax expenses

	2020	2019
Income tax expense based on taxable income	8,472,297	11,102,48
Deferred income tax expense	2,222,037	(6,442,4)
	10,694,334	4,660,08

The total amount of income tax expense is applicable to the profit of the company for the year ended 31 December 2020. The income tax expense is calculated as follows:

	2020	2019
Profit	44,733,411	42,588,60
Income tax expense at applicable rate of 25%	11,183,353	10,647,15
Income tax expense on other items	865,025	48,16
Adjustment of income tax expense	(1,354,044)	(563,68)
Income tax expense	10,694,334	10,631,63

Definitions

- A** The annual general meeting of the Company for the year ended to be conducted in accordance with Article 18, 2021.
- Alice** The vice chairman of the Board, a director, officer or shareholder of the Company.
- Audit Committee** The audit committee of the Board.
- Beijing Yinan Hospital Co., Ltd.** Beijing Yinan Hospital Co., Ltd. (北京怡寧醫院有限公司), a company established in the People's Republic of China on July 17, 2015, the office of the Company's executive director is registered in Beijing.

Definitions

- 註冊公司 於 2021 年 2 月 21 日，根據《公司條例》第 2 條所定义的「公司」
- 臨海康寧醫院有限公司 臨海康寧醫院有限公司 (Linhai Kangning Hospital Co., Ltd.)，根據於 2015 年 2 月 15 日生效的《公司條例》第 2 條所定义的「公司」
- 怡寧醫院有限公司 怡寧醫院有限公司 (Yining Hospital Co., Ltd.) (台州市路橋慈寧醫院有限公司，前稱 怡寧醫院有限公司 (Yining Hospital Co., Ltd.) (台州市路橋怡寧醫院有限公司))，根據於 2016 年 12 月 16 日生效的《公司條例》第 2 條所定义的「公司」
- 醫院 醫院 Special Administrative Region of China
- 公司 公司條例第 2 條所定义的「公司」
- 怡寧醫院有限公司 怡寧醫院有限公司 (Yining Hospital Co., Ltd.) (南京怡寧醫院有限公司)，根據於 2016 年 12 月 16 日生效的《公司條例》第 2 條所定义的「公司」

Definitions

青田康寧醫院 (Qingtian Kangning Hospital)	青田康寧醫院有限公司 (Qingtian Kangning Hospital Co., Ltd. (青田康寧醫院有限公司)), a wholly owned subsidiary of the Company, established on April 1, 2011, of the People's Republic of China.
衢州怡寧醫院 (Qingzhou Yining Hospital)	衢州怡寧醫院有限公司 (Qingzhou Yining Hospital Co., Ltd. (衢州怡寧醫院有限公司)), a wholly owned subsidiary of the Company, established on October 15, 2015, of the People's Republic of China.
報告期 (Reporting Period)	December 31, 2016
報告期 (Reporting Period)	December 31, 2016
董事會 (Board of Directors)	Board of Directors of the Company
B	Balance Sheet
SF	the Securities and Futures Commission (Article 571 of the Law of the People's Republic of China), established on October 1, 1995, of the People's Republic of China
State()	State() means the capital of the Company, in accordance with Article B100 and Article 10 of the Basic Statute of the Company (State())
State of e()	State of e() of the State()
深圳怡寧醫院 (Shenzhen Yining Hospital)	深圳怡寧醫院有限公司 (Shenzhen Yining Hospital Co., Ltd. (深圳市怡寧醫院有限公司)), a wholly owned subsidiary of the Company, established on September 22, 2014, of the People's Republic of China.
監事會 (Supervisory Committee)	Supervisory Committee of the Board
註冊資本 (Registered Capital)	Registered Capital of the Company (Article 622 of the Law of the People's Republic of China)
比亞沙 (Biyasha)	比亞沙有限公司 (Biyasha Co., Ltd. (比亞沙有限公司))
比亞沙 State of e()	比亞沙有限公司 (Biyasha Co., Ltd. (比亞沙有限公司))
特別 (Special)	Special of the Special Committee
特別 (Special)	Special of the Special Committee

Definitions

→ 台州康寧醫院 (Opia) 台州康寧醫院有限公司 (Opia Co., Ltd. (台州康寧醫院有限公司), a company established in the People's Republic of China, on 16, 01 of the People's Republic of China.

→ 溫嶺南方精神疾病專科醫院 (Opia) 溫嶺南方精神疾病專科醫院有限公司 (Opia Co., Ltd. (溫嶺南方精神疾病專科醫院有限公司), a company established in the People's Republic of China, on 18, 01 of the People's Republic of China.

→ 溫州慈寧醫院 (Opia) 溫州慈寧醫院有限公司 (Opia Co., Ltd. (溫州慈寧醫院有限公司), a company established in the People's Republic of China, on 25, 06, 01 of the People's Republic of China.

→ 溫州國大投資 (Opia) 溫州國大投資有限公司 (Opia Co., Ltd. (溫州國大投資有限公司), a company established in the People's Republic of China, on Feb. 29, 2012, 01 of the People's Republic of China.

→ 燕郊輔仁中西醫結合醫院 (Opia) 燕郊輔仁中西醫結合醫院 (Opia Co., Ltd. (燕郊輔仁中西醫結合醫院)) is a company established in the People's Republic of China, on 26, 05, 01 of the People's Republic of China. 廊坊三河燕郊輔仁醫院 (廊三河燕郊輔仁醫院) is a company established in the People's Republic of China, on 25, 06, 01 of the People's Republic of China. 燕郊輔仁中西醫結合醫院 (Opia Co., Ltd. (燕郊輔仁中西醫結合醫院)) is a company established in the People's Republic of China, on 26, 05, 01 of the People's Republic of China.

→ 杭州耶利米 (Opia) 杭州耶利米信息科技有限公司 (Opia Co., Ltd. (杭州耶利米信息科技有限公司), a company established in the People's Republic of China, on Dec 27, 2018, 01 of the People's Republic of China.

→ 怡寧心理互聯網醫院 (溫州) (Opia) 怡寧心理互聯網醫院 (溫州)有限公司 (Opia Co., Ltd. (怡寧心理互聯網醫院(溫州)有限公司), a company established in the People's Republic of China, on 01, 01, 01 of the People's Republic of China.

→ 永嘉康寧醫院 (Opia) 永嘉康寧醫院有限公司 (Opia Co., Ltd. (永嘉康寧醫院有限公司), a company established in the People's Republic of China, on Dec 12, 2012, 01 of the People's Republic of China.

→ 樂清康寧醫院 (Opia) 樂清康寧醫院有限公司 (Opia Co., Ltd. (樂清康寧醫院有限公司), a company established in the People's Republic of China, on Sep 03, 2013, 01 of the People's Republic of China.

→ 其他

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