

溫州康寧醫院股份有限公司

Wenzhou Kan

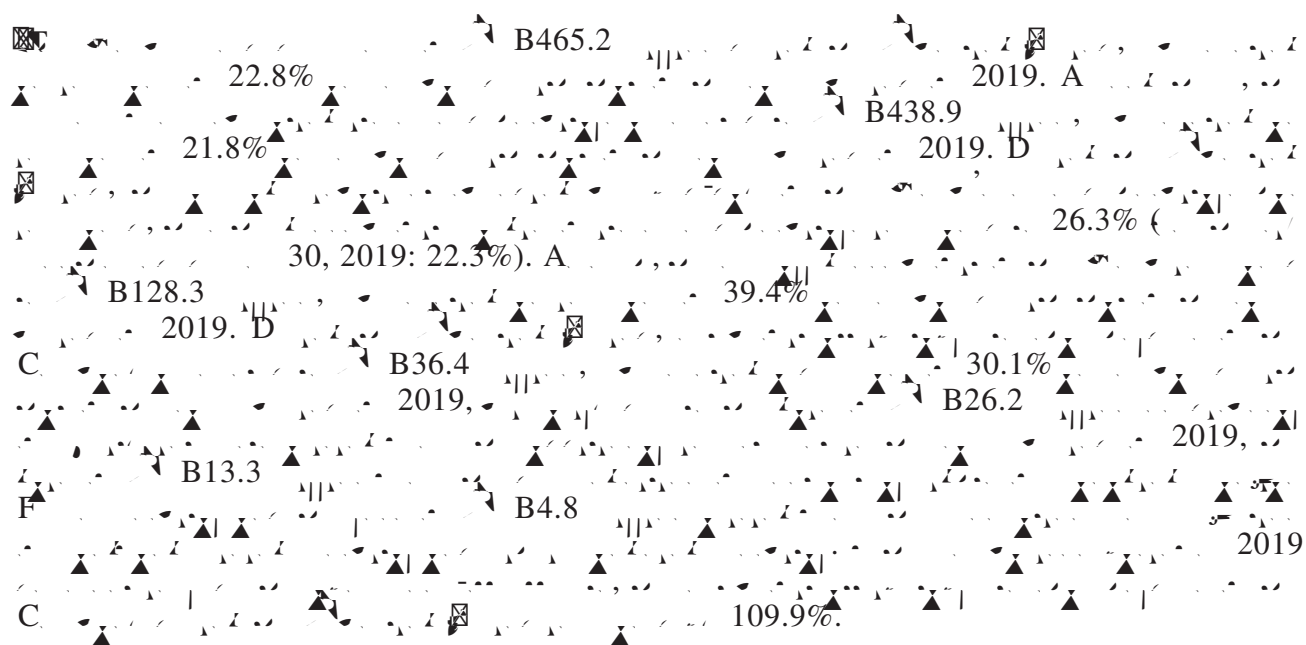
2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

		For the six months ended June 30,	
		2020	2019
		(RMB'000)	(B'000)
		(Unaudited)	(Unaudited)
		465,150	378,910
		39,404	52,661
		(10,503)	(7,120)
		28,901	45,541
		36,410	52,064
		(7,509)	(6,523)
		As at	As at
		June 30,	June 30,
		2020	2019
		(RMB'000)	(B'000)
		(Unaudited)	(Unaudited)
		2,274,908	2,117,352
		960,485	855,843
		1,314,423	1,261,509
		1,186,459	1,164,484
		127,964	97,025

4 MANAGEMENT DISCUSSION AND ANALYSIS

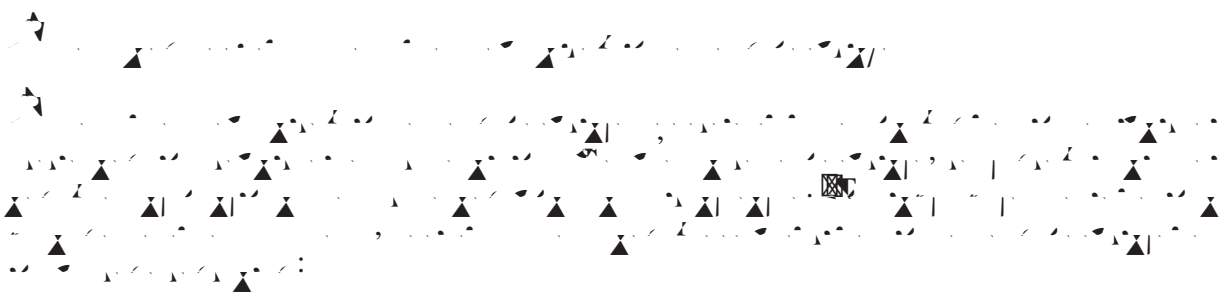
4.1 Financial Review



4.1.1 Revenue and Cost of Revenue

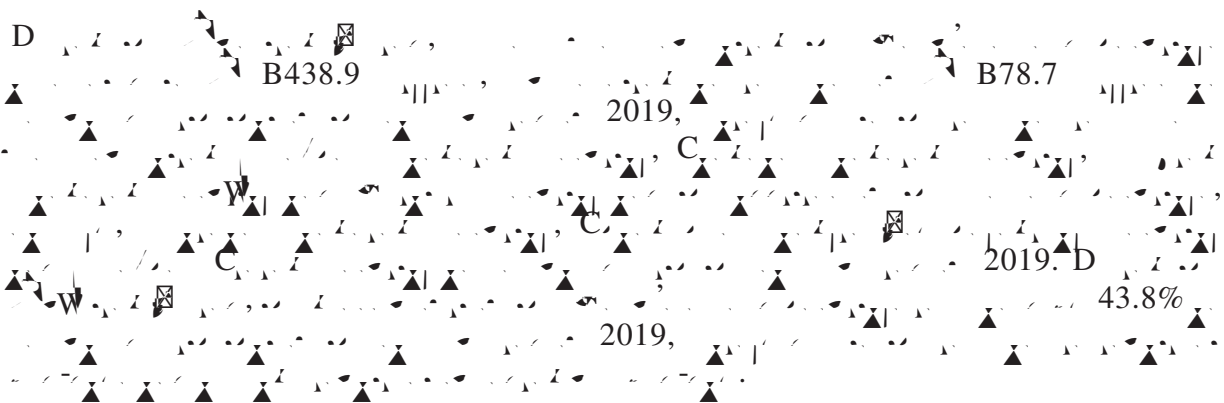


	For the six months ended June 30,	
	2020	2019
	(RMB'000)	(B'000)
	(Unaudited)	(Unaudited)
Total revenue	438,886	360,210
	19,116	15,281
	7,148	3,419
	<u>465,150</u>	<u>378,910</u>



**For the six months
 ended June 30,**
2020 **2019**
(RMB'000) *(B'000)*
(Unaudited) *(Unaudited)*

Treatment and general healthcare services	337,751	263,580
Consulting services	237,419	197,304
Medical services	100,332	66,276
Pharmaceutical sales	101,135	96,630
Consulting services	86,044	82,629
Medical services	15,091	14,001
Owned hospitals	438,886	360,210
Consulting services	323,463	279,933
Medical services	115,423	80,277



	For the six months ended June 30,	
	2020 <i>(Unaudited)</i>	2019 <i>(Unaudited)</i>
Inpatients		
Number of inpatient discharges	6,853	5,593
Revenue	1,240,393	1,012,333
Revenue per discharge (%)	83.1	84.9
Number of inpatient bed-days	1,030,392	859,061
Revenue per bed-day (RMB'000)	324,990	251,945
Number of inpatient admissions	315	293
Revenue per admission (RMB'000)	53,841	50,926
Number of inpatient admissions per bed-day (A/B)	52	59
Total inpatient revenue (RMB'000)	378,831	302,871
Total average inpatient spending per bed-day (RMB)	368	353
Outpatients		
Number of outpatient visits	125,852	105,986
Revenue	12,761	11,635
Revenue per visit (RMB)	101	110
Number of outpatient visits per bed-day (A/B)	47,294	45,704
Revenue per visit (RMB)	376	431
Total outpatient revenue (RMB'000)	60,055	57,339
Total average outpatient spending per visit (RMB)	477	541
Total treatment and general healthcare services revenue (RMB'000)	337,751	263,580
Total pharmaceutical sales revenue (RMB'000)	101,135	96,630

D 25.1% B378.8 2019, 19.9%
 C 4.2%
 86.3% (30, 2019: 84.1%).

D 4.7% B60.1 2019,
 18.7%
 13.7% (30, 2019: 15.9%).

D 28.1% 2019,
 77.0% (30, 2019: 73.2%);
 2019, 23.0%
 (30, 2019: 26.8%),
 14.2% (30, 2019:
 79.7%).

C

**For the six months
 ended June 30,**
 2020 2019
(RMB'000) (*B'000*)
(Unaudited) ()

112,156	101,813
E 110,048	91,091
D 15,297	14,119
D 37,019	30,236
C 18,390	16,577
11,647	7,807
18,906	18,290

Cost of revenue of owned hospitals **323,463** **279,933**

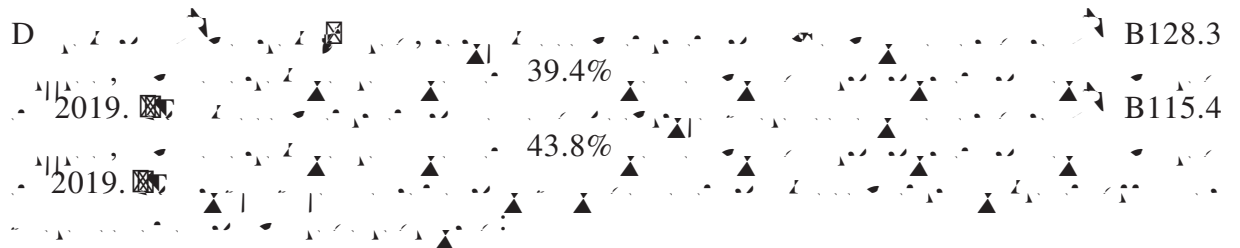
D B323.5 2019, 15.6% 28.1% 2019; ()

F 30, 2019: 36.4%). 34.7% (34.0% (30, 2019: 32.5%). 16.2% (30, 2019: 15.8%).

B11.3 B19.1 30, 2019: B12.8 B5.8 ()

D B7.1 30, 2019: B3.4 B3.9

4.1.2 Gross Profit and Gross Profit Margin



	For the six months ended June 30,	
	2020 (Unaudited)	2019
Operating profit	29.7%	25.1%
Operating profit margin	14.9%	14.5%
Operating profit margin	26.3%	22.3%
Operating profit margin	47.1%	62.8%
Consolidated gross profit margin	27.6%	24.3%

Operating profit margin for the six months ended June 30, 2020, was 27.6% (2019: 24.3%), an increase of 3.3 percentage points. Operating profit margin for the six months ended June 30, 2019, was 24.3% (2018: 22.3%), an increase of 2.0 percentage points.

4.1.3 Tax and Surcharge

Operating profit for the six months ended June 30, 2020, was B2.0 (2019: B0.8), an increase of B1.2.

4.1.4 Selling Expenses

Operating profit for the six months ended June 30, 2020, was B3.7 (2019: B4.5), a decrease of B0.8. Selling expenses for the six months ended June 30, 2020, were 0.8% of sales (2019: 1.2%).

4.1.5 Administrative Expenses

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (B'000)
E	35,136	33,962
D	5,970	5,709
C	2,406	3,976
B	1,468	2,188
A	9,659	7,055
Total administrative expenses	54,639	52,890

	2020	2019
D	54.6	54.6
B	2.6	2.3
A	17.7	14.7
C	4.4	7.5
D	3.3%	3.5%
B	12.4%	14.7%

4.1.6 Research and Development Expenses

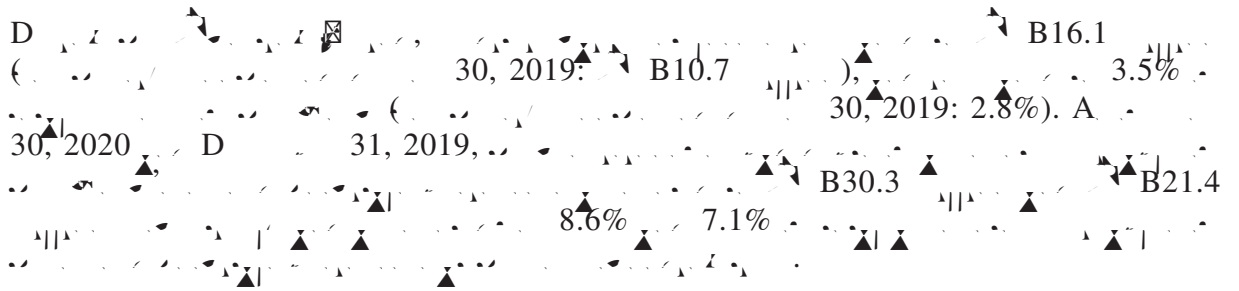
	2020	2019
D	2.6	2.3
B	14.5%	14.7%
A	0.6%	0.6%

4.1.7 Finance Expenses – Net

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (B'000)
F	2,454	1,925
B	125	(759)
	(9,165)	(3,520)
	(4,921)	(5,706)



4.1.9 Credit Impairment Losses



4.1.10 Non-Operating Income (Expenses) and Other Gains



4.2.2 Accounts Receivables

As of December 31, 2020, Accounts Receivable, net of allowance for doubtful accounts, was \$352.6 million, compared to \$310.5 million as of December 31, 2019, an increase of 14.5%. The increase was primarily due to an increase in Accounts Receivable from operations of \$133 million, partially offset by an increase in the allowance for doubtful accounts of \$14 million. Accounts Receivable, net of allowance for doubtful accounts, as a percentage of total assets was 1.1% as of December 31, 2020, compared to 1.0% as of December 31, 2019.

4.2.3 Other Receivables and Prepayments

As of December 31, 2020, Other Receivables and Prepayments were \$88.4 million, compared to \$68.7 million as of December 31, 2019, an increase of 29.0%. The increase was primarily due to an increase in Other Receivables from operations of \$20 million, partially offset by a decrease in Prepayments of \$1 million.

4.2.4 Investment Properties

As of December 31, 2020, Investment Properties were \$1,077.1 million, compared to \$1,110.9 million as of December 31, 2019, a decrease of 3.0%. The decrease was primarily due to a decrease in Investment Properties held for sale of \$302 million, partially offset by an increase in Investment Properties held for investment of \$17 million. Investment Properties held for sale, as a percentage of total assets was 3.3% as of December 31, 2020, compared to 3.5% as of December 31, 2019.

As of December 31, 2020, Investment Properties held for sale were \$302 million, compared to \$303 million as of December 31, 2019, a decrease of 0.3%. The decrease was primarily due to a decrease in Investment Properties held for sale from operations of \$17 million, partially offset by an increase in Investment Properties held for sale from other sources of \$1 million.

As of December 31, 2020, Investment Properties held for investment were \$775.1 million, compared to \$807.9 million as of December 31, 2019, a decrease of 4.1%. The decrease was primarily due to a decrease in Investment Properties held for investment from operations of \$15 million, partially offset by an increase in Investment Properties held for investment from other sources of \$1 million.

As of December 31, 2020, Investment Properties held for investment from operations were \$760.1 million, compared to \$792.9 million as of December 31, 2019, a decrease of 4.1%. The decrease was primarily due to a decrease in Investment Properties held for investment from operations from operations of \$15 million, partially offset by an increase in Investment Properties held for investment from operations from other sources of \$1 million.

As of December 31, 2020, Investment Properties held for investment from other sources were \$15 million, compared to \$15 million as of December 31, 2019, no change. The change was primarily due to an increase in Investment Properties held for investment from other sources from operations of \$1 million, partially offset by a decrease in Investment Properties held for investment from other sources from other sources of \$1 million.

W	29, 2043,
	B, C, E, C
	W2/F, 11/F)
A	E, C, W, C, C
	W
	75%
	6,602.26
	11,850.34
	C
W	29, 2043,

4.2.5 Other Non-current Financial Assets

A 30, 2020, B51.3 (D 31, 2019: B51.3 (D

4.2.6 Right-of-use Assets

A 30, 2020, B253.4 (D 31, 2019: B235.3 (D

4.2.7 Accounts Payables

A 30, 2020, B63.6 (D 31, 2019: B75.6 (D

4.2.8 Contract Liability

As at June 30, 2020, the amount of contract liability was RMB10.8 million (2019: RMB8.6 million).

4.2.9 Other Payables

As at June 30, 2020, the amount of other payables was RMB93.5 million (2019: RMB133.3 million).

4.3 Liquidity and Capital Resources

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (RMB'000)
Operating activities	17,799	4,157
Investing activities	(76,436)	(75,880)
Financing activities	94,945	(25,941)
Net change in cash and cash equivalents	36,424	(98,423)

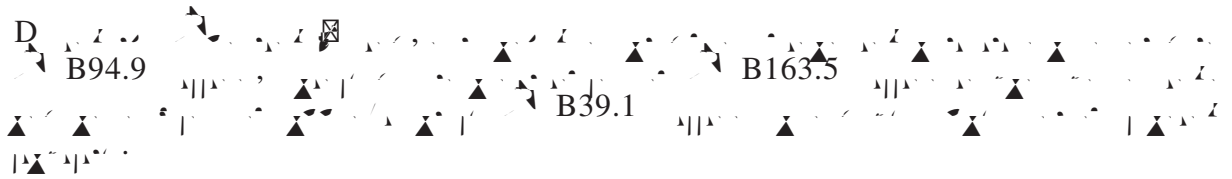
4.3.1 Net Cash Generated from Operating Activities

	2020	2019
Operating cash flows	RMB17.8	RMB28.9
Change in working capital	RMB16.1	RMB60.0
Change in non-current assets and liabilities	RMB90.9	RMB14.5
Net cash generated from operating activities	RMB104.8	RMB103.4

4.3.2 Net Cash Used in Investing Activities

	2020	2019
Investing cash flows	RMB67.1	RMB76.4
Change in non-current assets and liabilities	RMB9.3	RMB1.2
Change in current assets and liabilities	RMB0.0	RMB0.0
Net cash used in investing activities	RMB76.4	RMB77.6

4.3.3 Net Cash Generated from Financing Activities

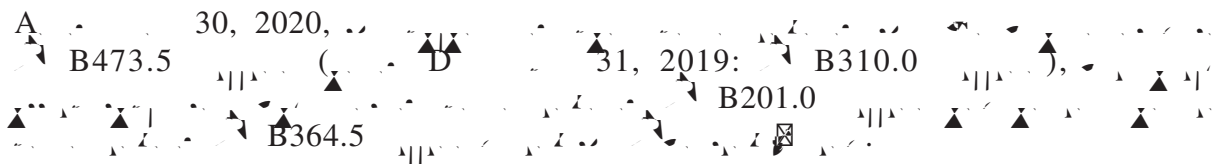


4.3.4 Significant Investment, Acquisition and Disposal



4.4 Indebtedness

4.4.1 Bank Borrowings



4.4.2 Contingent Liability



4.4.3 Asset Pledge



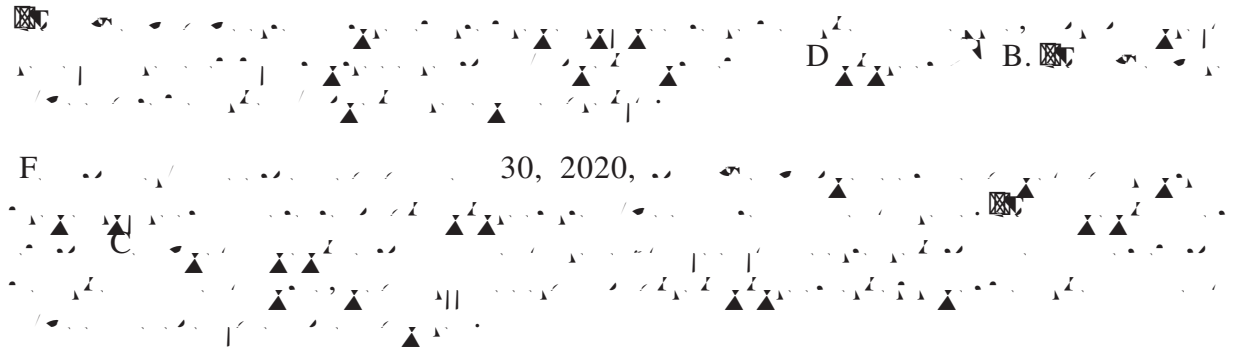
4.4.4 Lease Liabilities



4.4.5 Financial Instruments



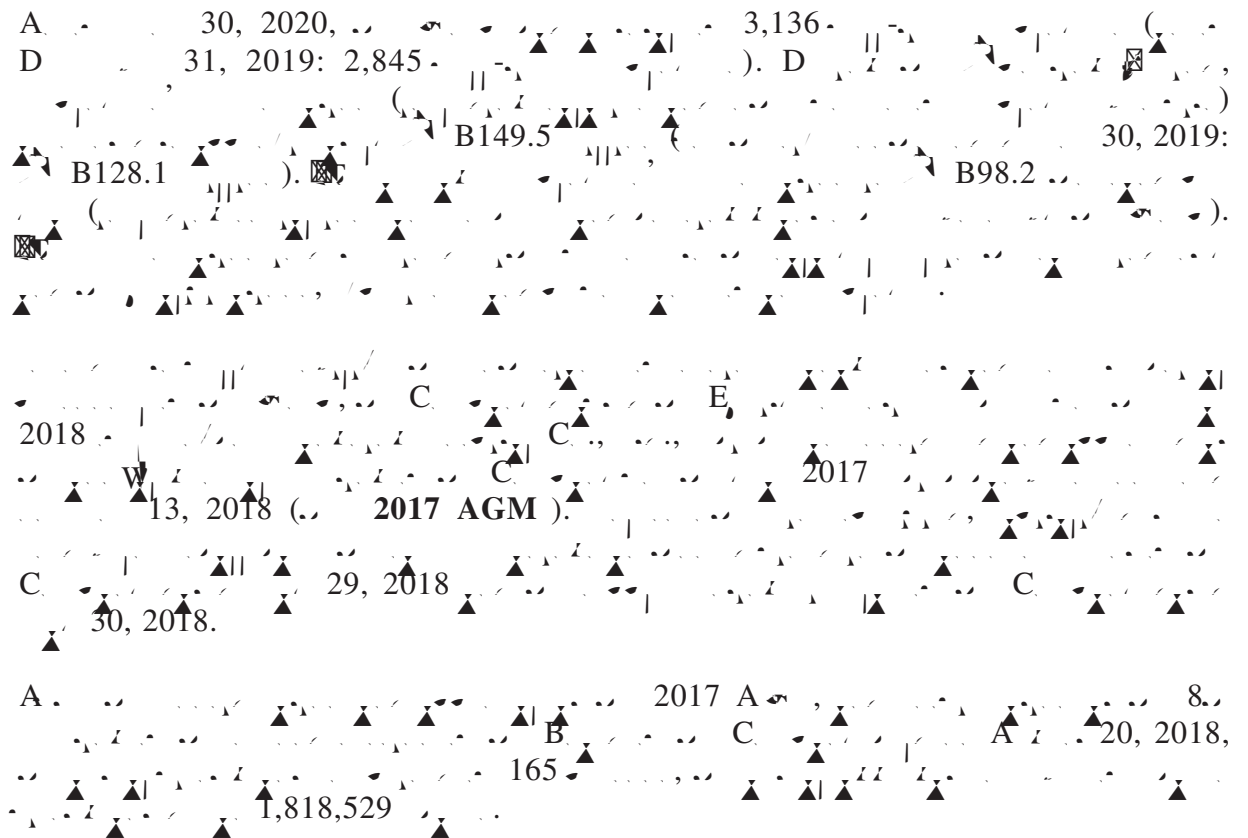
4.4.6 Exposure to Fluctuation in Exchange Rates



4.4.7 Gearing Ratio

A. As at 30, 2020, the Gearing Ratio was 42.2% (D as at 31, 2019: 40.4%).

4.4.8 Employees and Remuneration Policy



A. 2019年12月31日，本公司共有15名董事、监事及高级管理人员持有本公司股票期权，其中：14名董事、监事及高级管理人员持有股票期权，1名高级管理人员持有股票期权。

B. 2019年12月31日，本公司共有273,161股股票期权在有效期内，其中：23名董事、监事及高级管理人员持有股票期权，250,161股股票期权在有效期内。

C. 2019年12月31日，本公司共有180,516股股票期权在有效期内，其中：23名董事、监事及高级管理人员持有股票期权，157,516股股票期权在有效期内。

(注：B10.47%)

Category of personnel	Number of persons granted (person)	Number of Shares granted (Share)	Number of grant representing total issued share capital of the Company
C. 2019年12月31日，本公司共有17名董事、监事及高级管理人员持有股票期权，其中：14名董事、监事及高级管理人员持有股票期权，3名高级管理人员持有股票期权。	17	142,311	0.1885%
B. 2019年12月31日，本公司共有6名董事、监事及高级管理人员持有股票期权，其中：4名董事、监事及高级管理人员持有股票期权，2名高级管理人员持有股票期权。	6	38,204	0.0506%
注：2019年12月31日，本公司共有23名董事、监事及高级管理人员持有股票期权，其中：14名董事、监事及高级管理人员持有股票期权，9名高级管理人员持有股票期权。	23	180,516	0.2391%

C. 2019年12月31日，本公司共有48名董事、监事及高级管理人员持有股票期权，其中：48名董事、监事及高级管理人员持有股票期权。

(注：温州箴言康宁投资管理合伙企业(有限合伙))

48

48

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

D. The Company has not repurchased any shares of common stock during the period from January 1, 2020 to March 31, 2020.

Repurchase period	Total number of H Shares repurchased	Price paid per share		Total consideration (\$)
		Highest (\$)	Lowest (\$)	
January 1, 2020 to January 31, 2020	35,000	17.90	17.80	624,200
February 1, 2020 to February 29, 2020	715,200	18.56	17.70	12,993,510
March 1, 2020 to March 31, 2020	9,400	16.00	15.80	148,540
	<u>140,100</u>	<u>15.30</u>	<u>14.70</u>	<u>2,122,740</u>
	<u>899,700</u>			<u>15,888,990</u>

E. The Company has not repurchased any shares of common stock during the period from January 1, 2020 to March 31, 2020.

F. The Company has not repurchased any shares of common stock during the period from January 1, 2020 to March 31, 2020.

6 EVENTS AFTER THE REPORTING PERIOD

F. The Company has not repurchased any shares of common stock during the period from January 1, 2020 to March 31, 2020.

7 REVIEW OF INTERIM RESULTS

A. C. 30, 2020,

A. C. D. B. A. C.),

8 INTERIM DIVIDEND

B. 30, 2020 (30, 2019:).

9 COMPLIANCE WITH CG CODE

C. C. C.

10 ACCOUNTING STANDARDS

C. 2017, C. A. B. E. C. (C. 622) (Companies Ordinance).

11 FINANCIAL REPORT

11.1 Accounting Policies

B. E. B. F. C. ("Ministry of Finance") F. 15, 2006.

A. B. E. 32. F. F.

2019. 2019.

C. 2016. C.

11.2 Interim Financial Statement

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

11.2.1 Interim Consolidated Income Statement

(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)

	For the six months ended	
	2020	2019
	(Unaudited)	(Unaudited)
1. Revenue	465,150,452	378,910,291
Cost of sales	(336,864,754)	(286,882,183)
Depreciation and amortization	(1,999,246)	(831,972)
Impairment losses	(3,697,157)	(4,476,806)
Finance income	(54,639,015)	(52,890,346)
Finance expenses	(2,637,407)	(2,304,024)
Income from operations	(11,846,196)	(10,198,874)
Income from equity-accounted investees	(14,086,629)	(11,068,131)
Income before income taxes	2,454,371	1,925,426
Income tax expense	5,443,616	6,567,461
Income from operations	(923,557)	23,549,073
Income from equity-accounted investees	(1,019,927)	(2,525,317)
Income before income taxes	(16,112,650)	(10,730,916)
Income tax expense	-	(18,587)

11.2.2 Interim Consolidated Statement of Financial Position

ASSETS	June 30, 2020 <i>(Unaudited)</i>	December 31, 2019 <i>(Audited)</i>
Current assets		
Cash and cash equivalents	216,156,858	176,030,550
Financial assets	-	30,000,000
Accounts receivable	352,645,140	310,520,612
Prepaid expenses and other receivables	76,843,282	63,317,366
Inventory	11,516,259	5,366,020
Other current assets	33,858,107	23,568,236
Current assets held for sale	-	12,688,704
Total current assets	691,019,646	621,491,488
Non-current assets		
Property, plant and equipment	51,281,869	51,281,869
Intangible assets	94,068,266	89,943,193
Non-current assets held for sale	-	-
Total non-current assets	145,350,135	141,225,062
Total assets	836,369,781	762,716,550

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Current liabilities		
Accounts payable	332,500,000	250,000,000
Accrued interest	576,686	-
Accounts receivable	63,565,539	75,554,960
Contract liabilities	10,772,528	8,562,126
Employee compensation	23,923,352	36,063,277
Income taxes payable	44,736,621	33,430,060
Other payables	93,516,092	133,348,712
Contract liabilities	66,053,557	79,741,922
Total current liabilities	635,644,375	616,701,057
Non-current liabilities		
Accounts payable	100,500,000	20,000,000
Contract liabilities	186,013,332	183,808,151
Accrued interest	580,000	2,260,000
Income taxes payable	2,000,000	2,000,000
Deferred tax liabilities	9,797,371	9,949,267
Deferred tax liabilities	25,949,596	21,124,118
Total non-current liabilities	324,840,299	239,141,536
Total liabilities	960,484,674	855,842,593
Shareholders' equity		
Common stock	75,500,000	75,500,000
Additional paid-in capital	826,376,743	824,715,445
Accumulated deficit	(37,817,508)	(21,721,144)
Retained earnings	33,189,321	33,189,321
Other equity	289,210,662	252,800,715
Total equity attributable to shareholders of the parent company	1,186,459,218	1,164,484,337
Non-controlling interest	127,964,021	97,024,925
Total shareholders' equity	1,314,423,239	1,261,509,262
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,274,907,913	2,117,351,855

11.2.3 Interim Consolidated Statements of Cash Flow

(A) (B)

	For the six months ended	
	June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
1. Cash flows from operating activities		
Cash received from customers	411,405,749	337,771,543
Cash received from other sources	8,311,056	7,188,089
Sub-total of cash inflows	419,716,805	344,959,632
Cash paid for operating expenses	(174,912,876)	(153,687,796)
Cash paid for interest	(162,022,960)	(137,201,128)
Cash paid for income taxes	(14,474,391)	(20,832,826)
Cash paid for other operating activities	(50,507,831)	(29,080,692)
Sub-total of cash outflows	(401,918,058)	(340,802,442)
Net cash flows from operating activities	17,798,747	4,157,190
2. Cash flows from investing activities		
Cash received from the sale of property, plant and equipment	30,010,000	447,095
Cash received from other sources	96,370	-
Sub-total of cash inflows	3,870,905	-
Cash paid for the acquisition of property, plant and equipment	-	1,833,758
Cash paid for other investing activities	-	2,555,426
Sub-total of cash inflows	33,977,275	4,836,279
Cash paid for the acquisition of intangible assets	(67,075,009)	(63,099,075)
Cash paid for other investing activities	(15,145,000)	(13,020,000)
Cash paid for the acquisition of subsidiaries	(25,593,510)	(1,246,349)
Cash paid for other investing activities	(2,600,000)	(3,351,048)
Sub-total of cash outflows	(110,413,519)	(80,716,472)
Net cash flows used in investing activities	(76,436,244)	(75,880,193)

	For the six months ended	
	June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
3. Cash flows from financing activities		
Cash received from the issuance of bank loans	23,361,500	4,245,000
Cash received from the issuance of bank deposits	21,771,500	4,245,000
Cash received from the issuance of bank deposits	367,285,789	170,000,000
Cash received from the issuance of bank deposits	—	—
Sub-total of cash inflows	390,647,289	174,245,000
Cash paid for the purchase of bank deposits	(201,900,000)	(146,000,000)
Cash paid for the purchase of bank deposits	(8,241,036)	(6,647,896)
Cash paid for the purchase of bank deposits	(85,561,157)	(47,538,263)
Sub-total of cash outflows	(295,702,193)	(200,186,159)
Net cash flows generated from/(used in) financing activities	94,945,096	(25,941,159)
4. Effect of foreign exchange rate changes on cash and cash equivalents	116,743	(758,597)
5. Net increase/(decrease) in cash and cash equivalents	36,424,342	(98,422,759)

11.2.4 Interim Consolidated Statement of Changes in Shareholders' Equity

	Equity attributable to shareholders of the parent company							Total shareholders' equity
	Share capital	Capital surplus	Less: Treasury stock	Surplus reserve	Retained earnings	Non-controlling interests		
Balance at January 1, 2020	75,500,000	824,715,445	(21,721,144)	33,189,321	252,800,715	97,024,925	1,261,509,262	
Net income	-	-	-	-	36,409,947	(7,508,712)	28,901,235	
Dividends	-	-	-	-	-	21,771,500	21,771,500	
Share-based compensation	-	3,914,851	(1,590,000)	-	-	-	2,324,851	
Other comprehensive income	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)	
Other	-	-	(14,506,364)	-	-	-	(14,506,364)	
Balance at June 30, 2020 (Unaudited)	75,500,000	826,376,743	(37,817,508)	33,189,321	289,210,662	127,964,021	1,314,423,239	

Equity attributable to shareholders of the parent company

Share capital
Capital surplus

11.3 Notes to the Interim Financial Statement prepared in accordance with the China Accounting Standard for Business Enterprises

11.3.1 Accounts Receivable

(A) 截至2020年6月30日止期间内应收账款账龄分析表		June 30, 2020 (Unaudited)	Dollars in thousands 31, 2019 (Audited)
1年以内	6,750,000	8,250,000	
1-2年	384,779,056	330,174,215	
2-3年	391,529,056	338,424,215	
3年以上	(38,883,916)	(27,903,603)	
	352,645,140	310,520,612	
(B) 截至2020年6月30日止期间内应收账款坏账准备分析表		June 30, 2020 (Unaudited)	Dollars in thousands 31, 2019 (Audited)
1. 按账龄计提的坏账准备	307,256,118	266,932,953	
2. 按信用风险特征组合计提的坏账准备	54,328,309	57,988,407	
2.1 单项金额重大并单项计提坏账准备的应收账款	24,130,088	13,089,001	
2.2 按信用风险特征组合计提坏账准备的应收账款	5,814,541	413,854	
3. 其他应收款坏账准备	391,529,056	338,424,215	
(A) 截至2020年6月30日止期间内应收账款坏账准备分析表			

11.3.2 Accounts Payable

(A) (B)		(C) (D)	
For the six months ended		For the six months ended	
June 30, 2020		June 30, 2019	
(Unaudited)		(Unaudited)	
Total	54,973,453	65,881,555	
Accounts payable	5,224,098	7,479,995	
Accounts receivable	2,277,029	1,381,101	
Prepaid expenses	578,371	506,880	
Other	276,874	94,816	
Total	235,714	210,613	
	63,565,539	75,554,960	

11.3.3 Revenue and Cost of Sales

(A) (B)		(C) (D)	
For the six months ended		For the six months ended	
June 30, 2020		June 30, 2019	
(Unaudited)		(Unaudited)	
Revenue	438,885,748	360,209,402	
Cost of sales	26,264,704	18,700,889	
	465,150,452	378,910,291	
Cost of sales	323,463,045	279,933,288	
Cost of sales	13,401,709	6,948,895	
	336,864,754	286,882,183	

Revenue and cost of sales from main operations

(A) (B)

	For the six months ended June 30, 2020 (Unaudited)	
	Revenue from main operations	Cost of sales from main operations
	101,134,489	86,044,257
	337,751,259	237,418,788
	<u>438,885,748</u>	<u>323,463,045</u>

	For the six months ended June 30, 2019 (Unaudited)	
	Revenue from main operations	Cost of sales from main operations
	96,629,883	82,628,810
	263,579,519	197,304,478
	<u>360,209,402</u>	<u>279,933,288</u>

11.3.4 Earnings Per Share

(A) $\frac{W}{B}$

(C) $\frac{W}{B}$

For the six months ended
June 30,
2020 2019
(Unaudited) ()

<p>(B) $\frac{W}{B}$</p> <p>W $\frac{W}{B}$</p> <p>B $\frac{W}{B}$ (B)</p>	<p>36,409,947</p> <p>52,064,124</p>	<p>72,769,749</p> <p>73,040,000</p>
	<p>0.50</p>	<p>0.71</p>

(Q) F $\frac{W}{B}$ 13, 2018, C $\frac{W}{B}$ 2,460,000 D $\frac{W}{B}$

E $\frac{W}{B}$ 7, 2,460,000 D $\frac{W}{B}$ B $\frac{W}{B}$

30, 2020.

F $\frac{W}{B}$ 30, 2020, C $\frac{W}{B}$

899,700

(-) D_1

D_1 $\frac{W}{B}$

30, 2020, C $\frac{W}{B}$ F $\frac{W}{B}$

B36,409,947. $\frac{W}{B}$ 73,034,363. $\frac{W}{B}$ B0.50.

F $\frac{W}{B}$ 30, 2019, $\frac{W}{B}$

B52,064,124. $\frac{W}{B}$ 73,915,743. $\frac{W}{B}$

B0.70.

11.3.5 Income Tax Expense

(A) <i>Income tax expense</i>	For the six months ended June 30,	
(B) <i>Income tax expense</i>	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
C <i>Income tax expense</i>	23,778,834	14,824,769
D <i>Income tax expense</i>	(13,276,086)	(7,704,851)
	<u>10,502,748</u>	<u>7,119,918</u>
E <i>Income tax expense</i>	For the six months ended June 30,	
	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
F <i>Income tax expense</i>	39,403,983	52,661,149
G <i>Income tax expense</i>	9,850,996	13,165,287
H <i>Income tax expense</i>	579,650	1,158,271
I <i>Income tax expense</i>	121,674	119,184
J <i>Income tax expense</i>	(490,212)	(431,227)
K <i>Income tax expense</i>	—	(318,561)
L <i>Income tax expense</i>	440,640	51,944
M <i>Income tax expense</i>	—	(6,624,980)
	<u>10,502,748</u>	<u>7,119,918</u>

11.3.6 Dividends

For the six months ended June 30, 2020, (A) *Dividends* (B) *Dividends* 0.1 (C) *Dividends* 0.7

12 DEFINITIONS

A. 怡寧醫院有限公司

B. 怡寧醫院有限公司

B. 北京怡寧醫院有限公司

B. 北京怡寧醫院有限公司 C. 北京怡寧醫院有限公司 (北京怡寧醫院有限公司),

A. 2015年11月17日

A. 2015年11月17日 C. 北京怡寧醫院有限公司

B. 怡寧醫院有限公司

C. 怡寧醫院有限公司

C. 蒼南康寧醫院有限公司

C. 蒼南康寧醫院有限公司 C. 蒼南康寧醫院有限公司 (蒼南康寧醫院有限公司)

C. 2012年11月15日

C. 2012年11月15日 C. 蒼南康寧醫院有限公司

C. 長春康林心理醫院有限公司

C. 長春康林心理醫院有限公司 C. 長春康林心理醫院有限公司 (長春康林心理醫院有限公司)

C. 2016年11月16日

C. 2016年11月16日 F. 2016年11月16日

C. 怡寧醫院有限公司

C. 怡寧醫院有限公司 C. 怡寧醫院有限公司

W. 怡寧醫院有限公司

W. 怡寧醫院有限公司 E. 怡寧醫院有限公司 (怡寧醫院有限公司) C. 怡寧醫院有限公司

C. 怡寧醫院有限公司

C. 怡寧醫院有限公司 C. 怡寧醫院有限公司 A. 怡寧醫院有限公司 14

D. 怡寧醫院有限公司

D. 怡寧醫院有限公司 C. 怡寧醫院有限公司

D. 怡寧醫院有限公司

D. 怡寧醫院有限公司 (怡寧醫院有限公司) B1.00 C. 怡寧醫院有限公司

怡寧醫院有限公司

怡寧醫院有限公司 C. 怡寧醫院有限公司 (溫州怡寧老年醫院有限公司),

2015年11月2日

2015年11月2日 C. 怡寧醫院有限公司

怡寧醫院有限公司

C. 怡寧醫院有限公司

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B1.00

B1.00 C. 怡寧醫院有限公司 B. 怡寧醫院有限公司

E. 怡寧醫院有限公司

E. 怡寧醫院有限公司

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... (淮南康寧醫院有限公司),
... 22, 2017, ...

... (廊坊怡寧醫院有限公司),
... (廊坊市怡寧醫院管理有限公司),
D ... 2, 2015, ...
... A ... 2, 2020

... (台州市路橋慈寧醫院有限公司),
... (台州市路橋怡寧醫院有限公司),
D ... 12, 2016, ...

... A ...
... C ...

... (青田康寧醫院有限公司),
... 1, 2011, ...

... (衢州怡寧醫院有限公司),
... 20, 2015, ...

... 30, 2020

