

溫州康寧書院股份有限公司

Wenzhou Kangning Book Academy

(A joint stock limited liability company incorporated in the

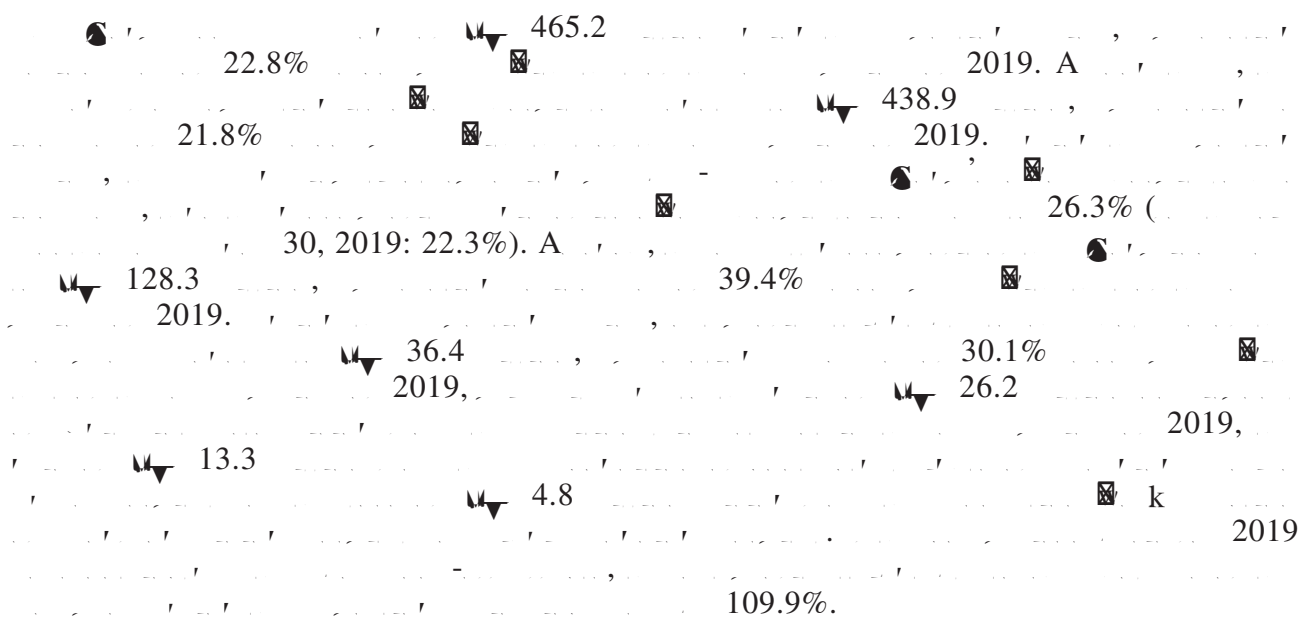
2 FINANCIAL HIGHLIGHTS

2.1 Principal Financial Data and Indicators

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (RMB'000) (Unaudited)
Revenue	465,150	378,910
Operating expenses	39,404	52,661
Operating profit	(10,503)	(7,120)
Operating profit attributable to equity holders of the Company	28,901	45,541
Profit attributable to equity holders of the Company	36,410	52,064
Profit attributable to equity holders of the Company after tax	(7,509)	(6,523)
	As at June 30, 2020 (RMB'000) (Unaudited)	As at June 30, 2019 (RMB'000) (Unaudited)
Assets	2,274,908	2,117,352
Liabilities	960,485	855,843
Equity	1,314,423	1,261,509
Shareholders' equity	1,186,459	1,164,484
Reserves	127,964	97,025

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review



4.1.1 Revenue and Cost of Revenue

Revenue and cost of revenue are presented in the following table. Revenue is presented in RMB'000 and cost of revenue is presented in RMB'000. Revenue and cost of revenue are presented in RMB'000. Revenue is presented in RMB'000 and cost of revenue is presented in RMB'000.

	For the six months ended June 30,	
	2020	2019
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Revenue	438,886	360,210
Cost of revenue	19,116	15,281
Gross profit	7,148	3,419
Total revenue	465,150	378,910

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	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Unaudited)
In Patients		
Number of inpatient beds	6,853	5,593
Number of inpatient bed-days	1,240,393	1,012,333
Occupancy rate (%)	83.1	84.9
Revenue from inpatient services (RMB'000)	1,030,392	859,061
Revenue from inpatient pharmaceutical sales (RMB'000)	324,990	251,945
Revenue from inpatient general services (RMB'000)	315	293
Revenue from inpatient pharmaceutical sales (RMB'000)	53,841	50,926
Revenue from inpatient general services (RMB'000)	52	59
Total inpatient revenue (RMB'000)	378,831	302,871
Total average inpatient spending per bed-day (RMB)	368	353
Out Patients		
Number of outpatients	125,852	105,986
Revenue from outpatient services (RMB'000)	12,761	11,635
Revenue from outpatient pharmaceutical sales (RMB'000)	101	110
Revenue from outpatient general services (RMB'000)	47,294	45,704
Revenue from outpatient pharmaceutical sales (RMB'000)	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

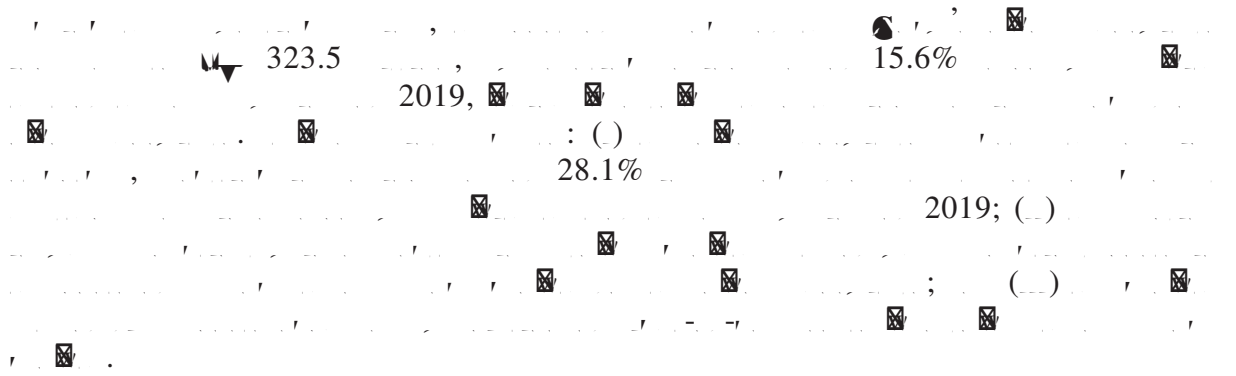
2019, 378.8
 25.1% 2019,
 : (-) 19.9%
 ; (-)
 4.2%.
 86.3% (30, 2019: 84.1%).

60.1 2019,
 4.7% 18.7%.
 13.7% (
 30, 2019: 15.9%).

2019,
 28.1% 2019,
 77.0% (30,
 2019: 73.2%);
 4.7%
 2019, 23.0%
 (30, 2019: 26.8%),
 :
 14.2% (
 30, 2019: 16.8%),
 78.8% (30, 2019:
 79.7%).

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	For the six months ended June 30,	
	2020	2019
	(RMB'000)	(¥'000)
	(Unaudited)	(Unaudited)
	112,156	101,813
	110,048	91,091
	15,297	14,119
	37,019	30,236
	18,390	16,577
	11,647	7,807
	18,906	18,290
Cost of revenue of owned hospitals	323,463	279,933



2020, 34.7% (2019: 36.4%).
 2020, 34.0% (2019: 32.5%).

4.1.2 Gross Profit and Gross Profit Margin

2020	128.3	39.4%
2019	115.4	43.8%

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

Consolidated gross profit margin for the six months ended June 30, 2020 was 27.6% (2019: 24.3%), an increase of 3.3 percentage points. This increase was primarily due to an increase in the gross profit margin of the Company's primary product line, which was 39.4% for the six months ended June 30, 2020, compared to 43.8% for the six months ended June 30, 2019.

4.1.3 Tax and Surcharge

For the six months ended June 30, 2020, tax and surcharge expense was \$2.0 million (2019: \$0.8 million), an increase of \$1.2 million.

4.1.4 Selling Expenses

For the six months ended June 30, 2020, selling expenses were \$3.7 million (2019: \$4.5 million), a decrease of \$0.8 million. Selling expenses as a percentage of revenue for the six months ended June 30, 2020 was 0.8% (2019: 1.2%).

4.1.5 Administrative Expenses

1.0 0.9

4.1.9 Credit Impairment Losses

16.1 10.7 3.5% 30, 2019: 10.7 30, 2019: 2.8%). A 30, 2020 31, 2019, 8.6% 7.1% 30.3 21.4

4.1.10 Non-Operating Income (Expenses) and Other Gains

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4.1.11 Income Tax Expense

As of December 31, 2019, the Company's effective tax rate was 10.5% (December 31, 2019: 7.1%), which is primarily due to the Company's 47.5% tax rate on its income. The Company's effective tax rate for the year ended December 31, 2019, was 26.7% (2018: 13.5%), which is primarily due to the Company's 2019, 2018, and 2017, respectively.

4.2 Financial Position

4.2.1 Inventory

As of December 31, 2020, the Company's inventory was 33.9 million (December 31, 2019: 23.6 million), which is primarily due to the Company's 31.3 million (December 31, 2019: 21.0 million); (2019: 2.6 million), which is primarily due to the Company's 2701, 2806, 2807, and 2808 million (December 31, 2019: 2701, 2806, 2807, and 2808 million).

As of December 31, 2020, the Company's inventory was 33.9 million (December 31, 2019: 23.6 million), which is primarily due to the Company's 31.3 million (December 31, 2019: 21.0 million); (2019: 2.6 million), which is primarily due to the Company's 2701, 2806, 2807, and 2808 million (December 31, 2019: 2701, 2806, 2807, and 2808 million).

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As of December 31, 2020, the Company's inventory was 33.9 million (December 31, 2019: 23.6 million), which is primarily due to the Company's 31.3 million (December 31, 2019: 21.0 million); (2019: 2.6 million), which is primarily due to the Company's 2701, 2806, 2807, and 2808 million (December 31, 2019: 2701, 2806, 2807, and 2808 million).



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4.2.8 Contract Liability

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

4.2.9 Other Payables

As at June 30, 2020, other payables were RMB93.5 million (June 30, 2019: RMB133.3 million).

4.3 Liquidity and Capital Resources

The following table summarizes the cash flows from operating, investing and financing activities for the six months ended June 30, 2020 and 2019:

	For the six months ended June 30,	
	2020 (RMB'000) (Unaudited)	2019 (RMB'000)
Cash generated from operating activities	17,799	4,157
Cash used in investing activities	(76,436)	(75,880)
Cash generated from financing activities	94,945	(25,941)
Change in cash and cash equivalents	36,424	(98,423)

4.3.1 Net Cash Generated from Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2020 was RMB17.8 million, an increase of RMB16.1 million from RMB1.7 million for the six months ended June 30, 2019. The increase was primarily due to the increase in net income of RMB90.9 million for the six months ended June 30, 2020 compared to RMB14.5 million for the six months ended June 30, 2019, partially offset by the increase in depreciation and amortization of RMB28.9 million for the six months ended June 30, 2020 compared to RMB60.0 million for the six months ended June 30, 2019.

4.3.2 Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2020 was RMB76.4 million, an increase of RMB67.1 million from RMB9.3 million for the six months ended June 30, 2019. The increase was primarily due to the increase in cash used in the purchase of property, plant and equipment of RMB76.4 million for the six months ended June 30, 2020 compared to RMB9.3 million for the six months ended June 30, 2019, partially offset by the increase in cash received from disposal of property, plant and equipment of RMB14.5 million for the six months ended June 30, 2020 compared to RMB14.5 million for the six months ended June 30, 2019.

4.3.3 Net Cash Generated from Financing Activities

Net cash generated from financing activities decreased by 94.9 million yuan from 163.5 million yuan in 2019 to 68.6 million yuan in 2020, mainly due to the decrease in the amount of bank borrowings.

4.3.4 Significant Investment, Acquisition and Disposal

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

4.4 Indebtedness

4.4.1 Bank Borrowings

As of 30, 2020, the total amount of bank borrowings was 473.5 million yuan (31, 2019: 310.0 million yuan), of which short-term bank borrowings were 364.5 million yuan (31, 2019: 201.0 million yuan).

4.4.2 Contingent Liability

As of 30, 2020, there were no contingent liabilities.

4.4.3 Asset Pledge

As of 30, 2020, there were no assets pledged.

4.4.4 Lease Liabilities

As of 30, 2020, the total amount of lease liabilities was 24.2 million yuan, of which short-term lease liabilities were 186.0 million yuan.

4.4.5 Financial Instruments

As of 30, 2020, there were no financial instruments.

4.4.6 Exposure to Fluctuation in Exchange Rates

As at 30 June 2020, the Group's net exposure to exchange rate fluctuations was \$1,818,529 (2019: \$1,818,529). The Group's net exposure to exchange rate fluctuations is primarily due to the Group's operations in New Zealand and the United Kingdom. The Group's net exposure to exchange rate fluctuations is primarily due to the Group's operations in New Zealand and the United Kingdom. The Group's net exposure to exchange rate fluctuations is primarily due to the Group's operations in New Zealand and the United Kingdom.

4.4.7 Gearing Ratio

As at 30 June 2020, the Group's gearing ratio (defined as net debt divided by total capital) was 42.2% (2019: 40.4%).

4.4.8 Employees and Remuneration Policy

As at 30 June 2020, the Group had 3,136 employees (2019: 2,845). The Group's employee numbers have increased by 10.2% since 30 June 2019. The Group's employee numbers have increased by 10.2% since 30 June 2019. The Group's employee numbers have increased by 10.2% since 30 June 2019.

2018 2017
 13, 2018 (2017 AGM).
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 30, 2018.

As at 30 June 2020, the Group's total remuneration expense was \$1,818,529 (2019: \$1,818,529). The Group's total remuneration expense was \$1,818,529 (2019: \$1,818,529). The Group's total remuneration expense was \$1,818,529 (2019: \$1,818,529).

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 A. 26, 2019, 37
 273,161 A. 14
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 180,516 0.2391%
 (10.47%).

Category of Personnel	Number of Persons granted (Person)	Number of Shares granted (Share)	Number of grant representing total issued share capital of the Company
	17	142,311	0.1885%
	6	38,204	0.0506%
	<u>23</u>	<u>180,516</u>	<u>0.2391%</u>

(溫州箴言康寧投資管理合夥企業(有限合夥))

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5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

As of December 31, 2020, the Company had 899,700 shares of common stock repurchased, at a cost of \$15,888,990.

Repurchase Period	Total number of H Shares repurchased	Price paid per share		Total consideration (\$)
		Highest (\$)	Lowest (\$)	
Q1 2020	35,000	17.90	17.80	624,200
Q2 2020	715,200	18.56	17.70	12,993,510
Q3 2020	9,400	16.00	15.80	148,540
Q4 2020	140,100	15.30	14.70	2,122,740
	899,700			15,888,990

The Company has not repurchased any shares of common stock during the period from January 13, 2020.

The Company has not repurchased any shares of common stock during the period from January 13, 2020 to December 31, 2020.

6 EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period from December 31, 2020 to the date of this report.

7 REVIEW OF INTERIM RESULTS

As at 30, 2020, the Company's interim results are as follows:

Item	30, 2020	30, 2019
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Net Profit	123,456	112,345

The Company's interim results for the period ended 30, 2020, compared to the corresponding period ended 30, 2019, are as follows:

Item	30, 2020	30, 2019
Revenue	1,234,567	1,123,456
Operating Profit	234,567	212,345
Net Profit	123,456	112,345

8 INTERIM DIVIDEND

The Company has not declared any interim dividend for the period ended 30, 2020 (30, 2019: none).

9 COMPLIANCE WITH CG CODE

The Company is in compliance with the Corporate Governance Code for listed companies issued by the Securities and Exchange Commission of the Republic of Korea.

10 ACCOUNTING STANDARDS

The Company has adopted the Accounting Standards for the period ended 2017, (622 Companies Ordinance).

11 FINANCIAL REPORT

11.1 Accounting Policies

The Company's accounting policies are based on the Accounting Standards for the period ended 2017, (622 Companies Ordinance) issued by the Ministry of Finance, 15, 2006.

The Company's accounting policies are based on the Accounting Standards for the period ended 2017, (622 Companies Ordinance) issued by the Ministry of Finance, 15, 2006.

The Company's accounting policies are based on the Accounting Standards for the period ended 2019, (622 Companies Ordinance) issued by the Ministry of Finance, 15, 2006.

The Company's accounting policies are based on the Accounting Standards for the period ended 2016, (622 Companies Ordinance) issued by the Ministry of Finance, 15, 2006.

11.2 Interim Financial Statement

As at June 30, 2020 and 2019, the consolidated financial statements are unaudited.

11.2.1 Interim Consolidated Income Statement

(Amounts in thousands of dollars)

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

11.2.2 Interim Consolidated Statement of Financial Position

(As at June 30, 2020 and June 30, 2019)

ASSETS	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Current assets		
Accounts receivable	216,156,858	176,030,550
Accounts payable	-	30,000,000
Accounts receivable - related parties	352,645,140	310,520,612
Accounts payable - related parties	76,843,282	63,317,366
Accounts receivable - other	11,516,259	5,366,020
Accounts payable - other	33,858,107	23,568,236
Prepaid expenses and other receivables	-	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
Financial assets at fair value through profit or loss	-0.025 x 25.984 0 (94,068,266)	.995 x 25.459 0 (60,000,000)

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Current liabilities		
Accounts payable and accrued liabilities	332,500,000	250,000,000
Accounts receivable	576,686	1,000,000
Accounts receivable - related party	63,565,539	75,554,960
Accounts receivable - other	10,772,528	8,562,126
Accounts receivable - other - related party	23,923,352	36,063,277
Accounts receivable - other - non-related party	44,736,621	33,430,060
Accounts receivable - other - non-related party - related party	93,516,092	133,348,712
Accounts receivable - other - non-related party - non-related party	66,053,557	79,741,922
Total current liabilities	635,644,375	616,701,057
Non-current liabilities		
Accounts payable and accrued liabilities	100,500,000	20,000,000
Accounts receivable	186,013,332	183,808,151
Accounts receivable - related party	580,000	2,260,000
Accounts receivable - other	2,000,000	2,000,000
Accounts receivable - other - related party	9,797,371	9,949,267
Accounts receivable - other - non-related party	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
Accumulated other comprehensive income	289,210,662	252,800,715
Total equity attributable to shareholders of the Parent company	1,186,459,218	1,164,484,337
Equity attributable to 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) (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 June 30,	
	2020 (Unaudited)	2019 (Unaudited)
1. Cash flows from operating activities		
Net income	411,405,749	337,771,543
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	8,311,056	7,188,089
Sub-total of cash inflows	<u>419,716,805</u>	<u>344,959,632</u>
Change in operating assets and liabilities:		
Accounts receivable	(174,912,876)	(153,687,796)
Accounts payable	(162,022,960)	(137,201,128)
Prepaid expenses	(14,474,391)	(20,832,826)
Other operating assets and liabilities	(50,507,831)	(29,080,692)
Sub-total of cash outflows	<u>(401,918,058)</u>	<u>(340,802,442)</u>
Net cash flows from operating activities	<u>17,798,747</u>	<u>4,157,190</u>
2. Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	30,010,000	447,095
Proceeds from the sale of investments	96,370	-
Proceeds from the sale of other assets	3,870,905	-
Proceeds from the sale of investments	-	1,833,758
Proceeds from the sale of investments	-	2,555,426
Sub-total of cash inflows	<u>33,977,275</u>	<u>4,836,279</u>
Change in operating assets and liabilities:		
Accounts receivable	(67,075,009)	(63,099,075)
Accounts payable	(15,145,000)	(13,020,000)
Prepaid expenses	(25,593,510)	(1,246,349)
Other operating assets and liabilities	(2,600,000)	(3,351,048)
Sub-total of cash outflows	<u>(110,413,519)</u>	<u>(80,716,472)</u>
Net cash flows used in investing activities	<u>(76,436,244)</u>	<u>(75,880,193)</u>

	For the six months ended	
	June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
3. Cash flows from financing activities		
Proceeds from the issuance of long-term debt	23,361,500	4,245,000
Proceeds from the issuance of short-term debt	21,771,500	4,245,000
Proceeds from the issuance of equity	367,285,789	170,000,000
Proceeds from the sale of assets	—	—
Sub-total of cash inflows	390,647,289	174,245,000
Payments for the acquisition of property and equipment	(201,900,000)	(146,000,000)
Payments for the acquisition of intangible assets	(8,241,036)	(6,647,896)
Payments for the acquisition of investments	(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

(Amounts in thousands of U.S. dollars)

	Equity attributable to shareholders of the Parent Company					Non-controlling interests	Total shareholders' equity
	Share capital	Capital surplus	Less: Treasury stock	Surplus reserve	Retained earnings		
Balance at January 1, 2020	<u>75,500,000</u>	<u>824,715,445</u>	<u>(21,721,144)</u>	<u>33,189,321</u>	<u>252,800,715</u>	<u>97,024,925</u>	<u>1,261,509,262</u>
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
Share repurchases	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)
Other	-	-	(14,506,364)	-	-	-	(14,506,364)

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

11.3.1 Accounts Receivable

(Amount in thousands of RMB)

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Accounts receivable	6,750,000	8,250,000
Allowance for doubtful accounts	<u>384,779,056</u>	<u>330,174,215</u>
Net accounts receivable	391,529,056	338,424,215
Less: Accounts receivable held by others	<u>(38,883,916)</u>	<u>(27,903,603)</u>
Accounts receivable held by others	<u>352,645,140</u>	<u>310,520,612</u>

The carrying amount of accounts receivable as of June 30, 2020 and June 30, 2019 is disclosed in Note 11.3.2.

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
1 year or less	307,256,118	266,932,953
1-2 years	54,328,309	57,988,407
2-3 years	24,130,088	13,089,001
3 years or more	<u>5,814,541</u>	<u>413,854</u>
	<u>391,529,056</u>	<u>338,424,215</u>

Accounts receivable are classified into different categories based on the length of time

11.3.2 Accounts Payable

(Amounts in thousands of dollars)

	June 30, 2020	June 30, 2019
Accounts payable	54,973,453	65,881,555
Accounts receivable	5,224,098	7,479,995
Prepaid expenses	2,277,029	1,381,101
Other receivables	578,371	506,880
Due from related parties	276,874	94,816
Due from customers	235,714	210,613
	<u>63,565,539</u>	<u>75,554,960</u>

11.3.3 Revenue and Cost of Sales

(Amounts in thousands of dollars)

	For the six months ended June 30,	
	2020	2019
Revenue	438,885,748	360,209,402
Cost of sales	26,264,704	18,700,889
	<u>465,150,452</u>	<u>378,910,291</u>
Operating income	323,463,045	279,933,288
Other income	13,401,709	6,948,895
	<u>336,864,754</u>	<u>286,882,183</u>

11.3.4 Earnings Per Share

(A) () ()

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	For the six months ended June 30,	
	2020 (Unaudited)	2019 ()
() ()	36,409,947	52,064,124
() ()	<u>72,769,749</u>	<u>73,040,000</u>
() ()	<u>0.50</u>	<u>0.71</u>

() () 13, 2018, 2,460,000
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 k , A
 7, 2,460,000
 ()
 30, 2020.

() 30, 2020,
 899,700 k ,
 k

() ()

() ()
 30, 2020,
 36,409,947. ()
 73,034,363. () 0.50.
 30, 2019,
 52,064,124. ()
 73,915,743. ()
 0.70.

11.3.5 Income Tax Expense

(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 June 30,	
2020 (Unaudited)	2019 ()
23,778,834	14,824,769
(13,276,086)	(7,704,851)
10,502,748	7,119,918

(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)

(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 June 30,	
2020 (Unaudited)	2019 ()
39,403,983	52,661,149

(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)

(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)

(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)

(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)

(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)

(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)

(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)

(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)

9,850,996	13,165,287
579,650	1,158,271
121,674	119,184
(490,212)	(431,227)
–	(318,561)
440,640	51,944
–	(6,624,980)
10,502,748	7,119,918

11.3.6 Dividends

(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)

12 DEFINITIONS

A, (北京怡寧醫院有限公司),

17, 2015,

(蒼南康寧醫院有限公司),

15, 2012,

(長春康林心理醫院有限公司),

16, 2016,

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(溫州怡寧老年醫院有限公司),

2, 2015,

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\dots , \dots (淮南康寧醫院有限公司), \dots \square

22, 2017,

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\dots , \dots (廊坊怡寧醫院有限公司, \dots k \dots \square

\dots , \dots (廊坊市怡寧醫院管理有限公司), \dots \square

2, 2015,

\square

\square

Ann. 2, 2020

\dots , \dots (台州市路橋慈寧醫院有限公司, \dots k \dots \square

\dots , \dots (台州市路橋怡寧醫院有限公司), \dots \square

12, 2016,

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\dots , \dots (青田康寧醫院有限公司), \dots \square

A 1, 2011,

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\dots , \dots (衢州怡寧醫院有限公司), \dots \square

20, 2015,

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\square

30, 2020

司), (永嘉康寧醫院有限公司),

12, 2012,

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Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili

Arr. 28, 2020

