

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

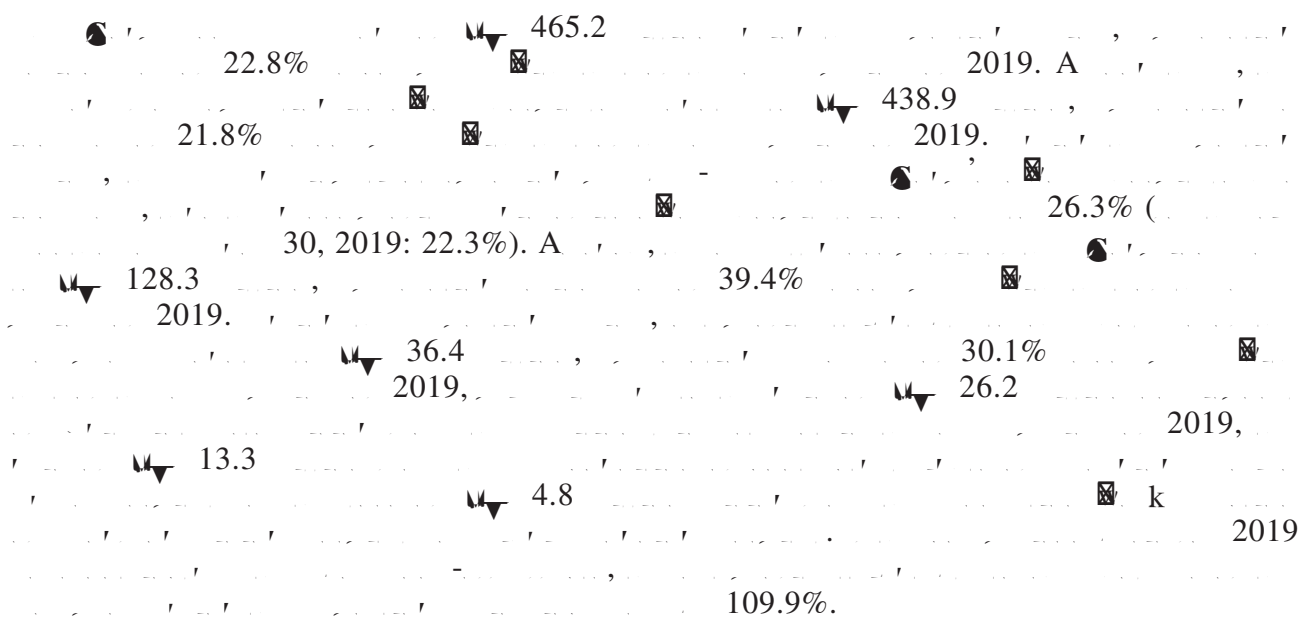
2 FINANCIAL HIGHLIGHTS

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
Minority interest	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, revenue was RMB 438,886,000, compared with RMB 360,210,000 for the same period in 2019. The increase was primarily due to the increase in the number of projects completed during the period.

	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
Cost of revenue	7,148	3,419
Total revenue	465,150	378,910

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	For the six months ended June 30,	
	2020 (Unaudited)	2019
In Patients		
Number of inpatient admissions	6,853	5,593
Number of inpatient bed-days	1,240,393	1,012,333
Occupancy rate (%)	83.1	84.9
Number of inpatient discharges	1,030,392	859,061
Number of inpatient deaths	(14) '000	251,945
Average length of stay (days)	315	293
Number of inpatient deaths	53,841	50,926
Average length of stay (days)	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 outpatient visits	125,852	105,986
Number of outpatient visits	12,761	11,635
Average length of stay (days)	101	110
Number of outpatient visits	47,294	45,704
Average length of stay (days)	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

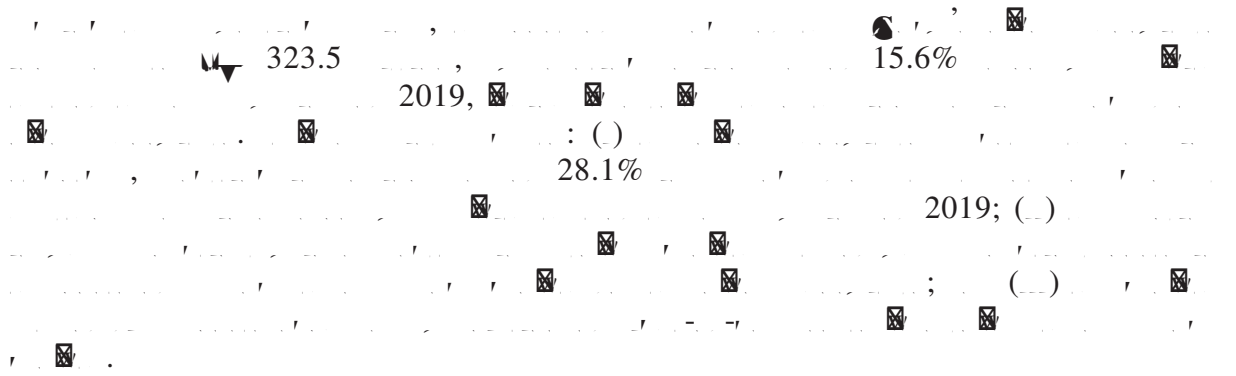
2019, 378.8 million RMB, an increase of 25.1% from 300.5 million RMB in 2019, and 19.9% from 316.7 million RMB in 2018. The increase was primarily due to the increase in the number of owned hospitals, which increased from 19 in 2018 to 25 in 2019, and the increase in the average revenue per owned hospital, which increased from 16.7 million RMB in 2018 to 15.1 million RMB in 2019. The increase was also due to the increase in the number of beds, which increased from 1,000 in 2018 to 1,200 in 2019, and the increase in the average occupancy rate, which increased from 4.2% in 2018 to 86.3% in 2019 (30, 2019: 84.1%).

2019, 60.1 million RMB, an increase of 4.7% from 57.5 million RMB in 2019, and 18.7% from 48.5 million RMB in 2018. The increase was primarily due to the increase in the number of owned hospitals, which increased from 19 in 2018 to 25 in 2019, and the increase in the average revenue per owned hospital, which increased from 2.5 million RMB in 2018 to 2.4 million RMB in 2019. The increase was also due to the increase in the number of beds, which increased from 1,000 in 2018 to 1,200 in 2019, and the increase in the average occupancy rate, which increased from 13.7% in 2018 to 30, 2019: 15.9%).

2019, 28.1 million RMB, an increase of 77.0% from 15.9 million RMB in 2019, and 2019: 73.2%); 4.7% from 2.7 million RMB in 2019, and 23.0% from 2.2 million RMB in 2018. The increase was primarily due to the increase in the number of owned hospitals, which increased from 19 in 2018 to 25 in 2019, and the increase in the average revenue per owned hospital, which increased from 0.8 million RMB in 2018 to 1.1 million RMB in 2019. The increase was also due to the increase in the number of beds, which increased from 1,000 in 2018 to 1,200 in 2019, and the increase in the average occupancy rate, which increased from 14.2% in 2018 to 30, 2019: 16.8%), 78.8% (30, 2019: 79.7%).

2019, 15.9 million RMB, an increase of 15.9% from 13.7 million RMB in 2019, and 15.9% from 11.9 million RMB in 2018. The increase was primarily due to the increase in the number of owned hospitals, which increased from 19 in 2018 to 25 in 2019, and the increase in the average revenue per owned hospital, which increased from 0.6 million RMB in 2018 to 0.5 million RMB in 2019. The increase was also due to the increase in the number of beds, which increased from 1,000 in 2018 to 1,200 in 2019, and the increase in the average occupancy rate, which increased from 13.7% in 2018 to 15.9% in 2019.

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

2020	2.0
2019	0.8

4.1.4 Selling Expenses

2020	3.7
2019	4.5

0.8% (2019: 1.2%).

4.1.5 Administrative Expenses

4.1.7 Finance Expenses – Net

Finance expenses, net of finance income, are shown in the following table. Finance expenses are shown net of finance income, which is shown in the following table.

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 ... 1.0 ...

4.1.9 Credit Impairment Losses

... 16.1 ...
 (... 30, 2019: 10.7 ...), ... 3.5% ...
 ... 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); (2.6 million), which is primarily due to the Company's 2701, 2806, 2807, and 2808 million (December 31, 2019: 2.6 million).

As of December 31, 2020, the Company's inventory was 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 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 75% (December 31, 2019: 75%), which is primarily due to the Company's 19.3 million (December 31, 2019: 19.3 million) and 325.73 million (December 31, 2019: 325.73 million).

As of December 31, 2020, the Company's inventory was 30, 2017 (December 31, 2017: 30, 2017).



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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)
Net 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, compared with RMB4.2 million for the six months ended June 30, 2019. The increase was primarily due to the increase in net profit of RMB16.1 million, partially offset by an increase in cash used in investing activities of RMB28.9 million, an increase in cash generated from financing activities of RMB60.0 million, and a decrease in cash generated from operating activities of RMB90.9 million.

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, compared with RMB77.1 million for the six months ended June 30, 2019. The increase was primarily due to the increase in cash used in investing activities of RMB76.4 million, and a decrease in cash generated from operating activities of RMB90.9 million.

4.3.3 Net Cash Generated from Financing Activities

Net cash generated from financing activities was 94.9 million yen for the period ended March 31, 2020, compared with 163.5 million yen for the period ended March 31, 2019, a decrease of 68.6 million yen. The decrease was primarily due to a decrease in proceeds from the issuance of new shares of 39.1 million yen.

4.3.4 Significant Investment, Acquisition and Disposal

There were no significant investments, acquisitions or disposals during the period ended March 31, 2020.

4.4 Indebtedness

4.4.1 Bank Borrowings

As of March 31, 2020, the amount of bank borrowings was 473.5 million yen (as of March 31, 2019: 310.0 million yen), an increase of 163.5 million yen. The increase was primarily due to an increase in bank borrowings of 201.0 million yen, offset by a decrease in bank borrowings of 364.5 million yen.

4.4.2 Contingent Liability

As of March 31, 2020, there were no contingent liabilities. As of March 31, 2019, there were no contingent liabilities.

4.4.3 Asset Pledge

As of March 31, 2020, there were no assets pledged. As of March 31, 2019, there were no assets pledged. As of March 31, 2020, there were no assets pledged.

4.4.4 Lease Liabilities

As of March 31, 2020, the amount of lease liabilities was 24.2 million yen (as of March 31, 2019: 186.0 million yen), a decrease of 161.8 million yen. The decrease was primarily due to the expiration of lease contracts.

4.4.5 Financial Instruments

As of March 31, 2020, there were no financial instruments. As of March 31, 2019, there were no financial instruments.

4.4.6 Exposure to Fluctuation in Exchange Rates

As at 30 June 2020, the Group's net assets are exposed to exchange rate fluctuations, primarily in relation to the Group's investments in subsidiaries and associates. The Group's net assets are primarily denominated in US dollars, with the majority of the Group's liabilities denominated in US dollars. The Group's net assets are primarily denominated in US dollars, with the majority of the Group's liabilities denominated in US dollars. The Group's net assets are primarily denominated in US dollars, with the majority of the Group's liabilities denominated in US dollars.

4.4.7 Gearing Ratio

As at 30 June 2020, the Group's gearing ratio (total debt divided by total capital) is 42.2% (31, 2019: 40.4%).

4.4.8 Employees and Remuneration Policy

As at 30 June 2020, the Group has 3,136 employees (31, 2019: 2,845). The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees.

As at 30 June 2018, the Group has 2,845 employees (31, 2017: 2,845). The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees.

As at 30 June 2018, the Group has 2,845 employees (31, 2017: 2,845). The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees. The Group's remuneration policy is designed to attract, motivate and retain the highest quality employees.

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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 Class A common stock repurchased, at a total 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 Class B common stock since December 13, 2020.

The Company has not repurchased any shares of Class C common stock since December 31, 2020.

6 EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period, December 31, 2020, that have a material effect on the Company's financial position.

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	-	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
Other non-current assets	(94,068,266)	(94,068,266)
Total non-current assets	51,281,869	47,156,796

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	-
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

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	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 long-term assets	3,870,905	-
Proceeds from the sale of other long-term assets	-	1,833,758
Proceeds from the sale of other long-term assets	-	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 bank loans	23,361,500	4,245,000
Proceeds from the issuance of bank deposits	21,771,500	4,245,000
Proceeds from the issuance of bank deposits	367,285,789	170,000,000
Proceeds from the issuance of bank deposits	—	—
Sub-total of cash inflows	390,647,289	174,245,000
Proceeds from the issuance of bank deposits	(201,900,000)	(146,000,000)
Proceeds from the issuance of bank deposits	(8,241,036)	(6,647,896)
Proceeds from the issuance 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

(As at and for the period ended 31 December 2020)

	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
Share-based compensation	-	-	-	-	-	21,771,500	21,771,500
Dividend paid	-	3,914,851	(1,590,000)	-	-	-	2,324,851
Share repurchase	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)
Share-based payment	-	-	(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

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Accounts receivable	6,750,000	8,250,000
Accounts receivable - related parties	384,779,056	330,174,215
Accounts receivable - non-related parties	391,529,056	338,424,215
Less: Allowance for doubtful accounts	(38,883,916)	(27,903,603)
	352,645,140	310,520,612

The carrying amount of accounts receivable as of June 30, 2020 and June 30, 2019 is disclosed in Note 11.3.1.

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

Accounts receivable are classified into three categories based on the risk of default.

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>
Revenue	323,463,045	279,933,288
Cost of sales	13,401,709	6,948,895
	<u>336,864,754</u>	<u>286,882,183</u>

Revenue and cost of sales from main operations

(Amounts in million Singapore dollars)

	For the six months ended June 30, 2020 (Unaudited)	
	Revenue from main operations	Cost of sales from main operations
Revenue from main operations	101,134,489	86,044,257
Cost of sales from main operations	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
Revenue from main operations	96,629,883	82,628,810
Cost of sales from main operations	263,579,519	197,304,478
	<u>360,209,402</u>	<u>279,933,288</u>

11.3.4 Earnings Per Share

(A) () ()

() ()

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

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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 (Unaudited)
Income tax expense	23,778,834	14,824,769
Deferred tax expense	(13,276,086)	(7,704,851)
	<u>10,502,748</u>	<u>7,119,918</u>

(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)
Income tax expense	39,403,983	52,661,149
Deferred tax expense	9,850,996	13,165,287
Income tax expense	579,650	1,158,271
Deferred tax expense	121,674	119,184
A	(490,212)	(431,227)
	-	(318,561)
	440,640	51,944
	-	(6,624,980)
	<u>10,502,748</u>	<u>7,119,918</u>

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),

April 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),

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Annex 2, 2020

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Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili

Arr. 28, 2020

