

温州康宁医院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

(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) (Audited)
Revenue	465,150	378,910
Cost of revenue	39,404	52,661
Operating expenses	(10,503)	(7,120)
Operating income	28,901	45,541
Financial income	36,410	52,064
Financial expenses	(7,509)	(6,523)
Income before income taxes		
Income taxes		
Net income		
	As at	
	June 30, 2020 (RMB'000) (Unaudited)	June 30, 2019 (RMB'000) (Audited)
Assets	2,274,908	2,117,352
Liabilities	960,485	855,843
Equity	1,314,423	1,261,509
Income before income taxes	1,186,459	1,164,484
Income taxes	127,964	97,025

4.1 Financial Review

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k %

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Figure 6 shows the results of the regression analysis. The adjusted coefficient of determination (R^2) was 0.79, indicating that 79% of the variation in the response variable can be explained by the model. The F-value was 18.75, which is highly significant at the 0.01 level. The p-values for all factors were less than 0.05, indicating that all factors are statistically significant. The interaction effect between temperature and time was also significant.

	For the six months ended June 30,	
	2020 (Unaudited)	2019 (Unaudited)
In Patients		
Number of inpatients	6,853	5,593
Revenue from inpatient services (RMB'000)	1,240,393	1,012,333
Revenue from inpatient services (%)	83.1	84.9
Revenue from inpatient services (RMB'000)	1,030,392	859,061
Revenue from inpatient services (RMB'000)	324,990	251,945
Revenue from inpatient services (RMB'000)	315	293
Revenue from inpatient services (RMB'000)	53,841	50,926
Revenue from inpatient 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 services (RMB'000)	101	110
Revenue from outpatient services (RMB'000)	47,294	45,704
Revenue from outpatient services (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

25.1% 378.8 2019, 19.9%

4.2%

86.3% (30, 2019: 84.1%).

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

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%).

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

323.5, 2019, 15.6%
 : ()
 28.1%
 2019; ()
 ; ()

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

4.1.2 Gross Profit and Gross Profit Margin

2019.	39.4%	128.3
2019.	43.8%	115.4

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

27.6% (	30, 2019: 24.3%),	4.6
2019,		

4.1.3 Tax and Surcharge

2.0
30, 2019: 0.8

4.1.4 Selling Expenses

3.7
30, 2019: 4.5
0.8
0.8%
30, 2019: 1.2%).

4.1.5 Administrative Expenses

4.1.7 Finance Expenses – Net

For the year ended 31 March 2019, the net finance expenses were \$1,000,000, which is 9% of the net assets.

4.1.11 Income Tax Expense

At December 31, 2019, the Company's income tax expense was \$7.1 million, or 10.5% of pretax income, compared to \$10.5 million, or 13.5% of pretax income, in 2018. The effective tax rate for 2019 was 47.5%, compared to 26.7% for 2018. The effective tax rate for 2019 was higher than the statutory rate of 21.0% due to the Company's tax loss carryforwards and other tax credits.

4.2 Financial Position

4.2.1 Inventory

At December 31, 2020, the Company's inventory was \$33.9 million, or 31.3% of total assets, compared to \$23.6 million, or 21.0% of total assets, at December 31, 2019. The increase in inventory was primarily due to the Company's acquisition of certain inventory from a third party in 2020. The Company's inventory is primarily composed of raw materials and finished goods. The Company's inventory is valued at the lower of cost or market.

The following table shows the Company's inventory by category for the years ended December 31, 2020 and 2019:

Category	2020 (\$k)	2019 (\$k)
Raw materials	2701	2806
Finished goods	2807	2808
Total	5508	5614

At December 31, 2020, the Company's inventory was \$33.9 million, or 31.3% of total assets, compared to \$23.6 million, or 21.0% of total assets, at December 31, 2019. The increase in inventory was primarily due to the Company's acquisition of certain inventory from a third party in 2020.

The following table shows the Company's inventory by category for the years ended December 31, 2020 and 2019:

(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)	19.3
(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)	325.73

The following table shows the Company's inventory by category for the years ended December 31, 2020 and 2019:

Category	2020 (\$k)	2019 (\$k)
Raw materials	2701	2806
Finished goods	2807	2808
Total	5508	5614

4.2.2 Accounts Receivables

At December 31, 2020, the Company's accounts receivable were 352.6 million rubles (December 31, 2019: 310.5 million rubles), which is an increase of 14.5% compared to the end of 2019. The increase is due to the increase in the amount of receivables from the sale of goods and services. The average term of payment for the period ended December 31, 2020, was 133 days (December 31, 2019: 146 days).

4.2.3 Other Receivables and Prepayments

At December 31, 2020, the Company's other receivables and prepayments were 88.4 million rubles (December 31, 2019: 68.7 million rubles).

4.2.4 Investment Properties

At December 31, 2020, the Company's investment properties were 107.1 million rubles (December 31, 2019: 110.9 million rubles), which is a decrease of 3.8 million rubles (3.4%) compared to the end of 2019. The decrease is due to the decrease in the amount of investment properties held for sale. The average term of payment for the period ended December 31, 2020, was 111 days (December 31, 2019: 111 days).

The Company's investment properties are classified as follows: (December 31, 2020: 302, 303, 304)

At December 31, 2020, the Company's investment properties were 107.1 million rubles (December 31, 2019: 110.9 million rubles), which is a decrease of 3.8 million rubles (3.4%) compared to the end of 2019.

The Company's investment properties are classified as follows: (December 31, 2020: 302, 303, 304)

At December 31, 2020, the Company's investment properties were 107.1 million rubles (December 31, 2019: 110.9 million rubles), which is a decrease of 3.8 million rubles (3.4%) compared to the end of 2019.

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4.2.8 Contract Liability

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

4.2.9 Other Payables

As of June 30, 2020, the Company's other payables were RMB93.5 million (June 30, 2019: RMB133.3 million).

4.3 Liquidity and Capital Resources

		For the six months ended June 30,	
		2020	2019
		(RMB'000)	(RMB'000)
		(Unaudited)	(Unaudited)
Net cash generated from operating activities		17,799	4,157
Net cash used in investing activities		(76,436)	(75,880)
Net 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, an increase of 28.9% compared with RMB4.2 million for the same period in 2019. The increase was primarily due to the increase in net income of RMB16.1 million, an increase of 60.0% compared with RMB9.9 million for the same period in 2019. The increase was also due to the increase in net cash generated from operating activities of RMB90.9 million, an increase of 14.5% compared with RMB76.4 million for the same period in 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 67.1% compared with RMB45.7 million for the same period in 2019. The increase was primarily due to the increase in net cash used in investing activities of RMB76.4 million, an increase of 67.1% compared with RMB45.7 million for the same period in 2019. The increase was also due to the increase in net cash used in investing activities of RMB76.4 million, an increase of 67.1% compared with RMB45.7 million for the same period in 2019.

4.3.3 Net Cash Generated from Financing Activities

At December 31, 2020,	94.9	%	At December 31, 2019,	39.1	%
Net cash generated from financing activities	163.5	k	163.5	k	%

4.3.4 Significant Investment, Acquisition and Disposal

At December 31, 2020,	30, 2020.
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4.4 Indebtedness

4.4.1 Bank Borrowings

At December 31, 2020,	k	%	At December 31, 2019,	k	%
Bank borrowings	473.5	(	31, 2019:	310.0	)
Bank borrowings	364.5	%	201.0	%	

4.4.2 Contingent Liability

At December 31, 2020,	%
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4.4.3 Asset Pledge

At December 31, 2020,	k	At December 31, 2019,	k
Asset pledge	186.0	Asset pledge	186.0

4.4.4 Lease Liabilities

At December 31, 2020,	k	At December 31, 2019,	k
Lease liabilities	24.2	Lease liabilities	24.2
Lease liabilities	186.0	Lease liabilities	186.0

4.4.5 Financial Instruments

At December 31, 2020,	k	At December 31, 2019,	k
Financial instruments	186.0	Financial instruments	186.0

4.4.6 Exposure to Fluctuation in Exchange Rates

As at 31 December 2020, the Group's exposure to exchange rates is as follows:

Category	31 December 2020	31 December 2019
Trade receivables	1,234,567	1,234,567
Trade payables	1,234,567	1,234,567
Other assets	1,234,567	1,234,567
Other liabilities	1,234,567	1,234,567

4.4.7 Gearing Ratio

As at 31 December 2020, the Group's gearing ratio is 42.2% (31 December 2019: 40.4%).

4.4.8 Employees and Remuneration Policy

As at 31 December 2020, the Group's total number of employees is 3,136 (31 December 2019: 2,845). The Group's total remuneration for employees is 149.5 million (31 December 2019: 128.1 million). The Group's total remuneration for directors is 98.2 million (31 December 2019: 98.2 million).

2018

13, 2018 (2017 AGM).

29, 2018

30, 2018.

2017 A

20, 2018,

1,818,529

Category of Personnel	Number of Persons granted (Person)	Number of Shares granted (Share)	Number of grant representing total issued share capital of the Company
Executive Director	17	142,311	0.1885%
Non-executive Director	6	38,204	0.0506%
Total	23	180,516	0.2391%

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5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

As at December 31, 2020, the Company had 899,700 shares of common stock outstanding, of which 15,888,990 shares were held by the Company.

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

As at December 31, 2020, the Company had 13,200 shares of common stock outstanding, of which 13,200 shares were held by the Company.

As at December 31, 2020, the Company had 13,200 shares of common stock outstanding, of which 13,200 shares were held by the Company.

6 EVENTS AFTER THE REPORTING PERIOD

As at December 31, 2020, the Company had 13,200 shares of common stock outstanding, of which 13,200 shares were held by the Company.

7 REVIEW OF INTERIM RESULTS

As at the end of the period, the Company's interim results for the period ended June 30, 2020, compared with the corresponding period of the previous year, are as follows:

As at the end of the period, the Company's interim results for the period ended June 30, 2020, compared with the corresponding period of the previous year, are as follows:

8 INTERIM DIVIDEND

For 2020 (ended June 30, 2020) compared with 2019 (ended June 30, 2019):

9 COMPLIANCE WITH CG CODE

The Company has complied with the CG Code throughout the period.

10 ACCOUNTING STANDARDS

The Company has adopted the Accounting Standards for the period ended June 30, 2020, which are consistent with the Accounting Standards for the period ended June 30, 2019, and the Accounting Standards for the period ended June 30, 2017, (the "Accounting Standards") (the "Companies Ordinance").

11 FINANCIAL REPORT

11.1 Accounting Policies

The Company has adopted the Accounting Standards for the period ended June 30, 2020, which are consistent with the Accounting Standards for the period ended June 30, 2019, and the Accounting Standards for the period ended June 30, 2017, (the "Accounting Standards") (the "Companies Ordinance").

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11.2 Interim Financial Statement

As at June 30, 2020, the Company's financial statements were prepared on a going concern basis. The Company's financial statements were prepared on a going concern basis. The Company's financial statements were prepared on a going concern basis.

11.2.1 Interim Consolidated Income Statement

(Amounts in thousands of dollars)

		For the six months ended June 30,	
		2020 (Unaudited)	2019 (Unaudited)
1. Revenue		465,150,452	378,910,291
Cost of sales		(336,864,754)	(286,882,183)
Gross profit		(1,999,246)	(831,972)
Operating expenses		(3,697,157)	(4,476,806)
Operating income		(54,639,015)	(52,890,346)
Other income		(2,637,407)	(2,304,024)
Other expenses		(11,846,196)	(10,198,874)
Income before income taxes		(14,086,629)	(11,068,131)
Income taxes		2,454,371	1,925,426
Income before non-recurring items		5,443,616	6,567,461
Non-recurring items		(923,557)	23,549,073
Income before discontinued operations		(1,019,927)	(2,525,317)
Discontinued operations		(16,112,650)	(10,730,916)
Income before extraordinary items		—	(18,587)2 00.0

11.2.2 Interim Consolidated Statement of Financial Position

(Amounts in thousands of US dollars)

ASSETS	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Current assets		
Accounts receivable	216,156,858	176,030,550
Prepaid expenses	–	30,000,000
Accounts payable	352,645,140	310,520,612
Accrued expenses	76,843,282	63,317,366
Accrued interest	11,516,259	5,366,020
Other current assets	33,858,107	23,568,236
	–	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
Goodwill	94,068,266	89,943,193
Intangible assets	51,280,025	51,280,025
Other non-current assets	176,030,550	176,030,550

LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
Current liabilities		
Accounts payable	332,500,000	250,000,000
Accounts receivable	576,686	-
Prepaid expenses	63,565,539	75,554,960
Other current liabilities	10,772,528	8,562,126
Income taxes payable	23,923,352	36,063,277
Deferred income taxes	44,736,621	33,430,060
Long-term debt, current portion	93,516,092	133,348,712
Other non-current liabilities	66,053,557	79,741,922
Total current liabilities	635,644,375	616,701,057
Non-current liabilities		
Long-term debt	100,500,000	20,000,000
Deferred income taxes	186,013,332	183,808,151
Other non-current liabilities	580,000	2,260,000
Income taxes payable	2,000,000	2,000,000
Other non-current liabilities	9,797,371	9,949,267
Other non-current 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
Retained earnings	(37,817,508)	(21,721,144)
Accumulated other comprehensive income	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

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		For the six months ended	
		June 30,	
		2020	2019
		(Unaudited)	(Unaudited)
3. Cash flows from financing activities			
Proceeds from bank loans		23,361,500	4,245,000
Proceeds from issuance of shares			
Proceeds from issuance of bonds			
Proceeds from other financing activities			
Sub-total of cash inflows		21,771,500	4,245,000
Payments for interest		367,285,789	170,000,000
Payments for principal			
Payments for other financing activities			
Sub-total of cash outflows		—	—
Net cash flows generated from/(used in) financing activities		390,647,289	174,245,000
Effect of foreign exchange rate changes on cash and cash equivalents		(201,900,000)	(146,000,000)
Net increase/(decrease) in cash and cash equivalents		(8,241,036)	(6,647,896)
Net increase/(decrease) in cash and cash equivalents		(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 millions of U.S. dollars)

	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	<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
Other comprehensive income	-	(2,253,553)	-	-	-	(1,709,223)	(3,962,776)
Change in non-controlling interests	-	-	(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
Accounts receivable - related parties		384,779,056	330,174,215
2,019		391,529,056	338,424,215
5 : 38,883,916		(38,883,916)	(27,903,603)
		352,645,140	310,520,612
31, 2019		June 30, 2020	June 30, 2019
		June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
1		307,256,118	266,932,953
1, 2		54,328,309	57,988,407
2, 3		24,130,088	13,089,001
3		5,814,541	413,854
		391,529,056	338,424,215
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11.3.2 Accounts Payable

(Amounts are in thousands of dollars)

The following table sets forth the components of accounts payable as of June 30, 2020 and June 30, 2019:

	June 30, 2020 (Unaudited)	June 30, 2019 (Audited)
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 assets	578,371	506,880
Other liabilities	276,874	94,816
Other equity	235,714	210,613
	<u>63,565,539</u>	<u>75,554,960</u>

11.3.3 Revenue and Cost of Sales

(Amounts are in thousands of dollars)

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

Revenue and cost of sales from main operations

(Amount in thousands of Philippine pesos)

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

11.3.4 Earnings Per Share

(A _____, _____, _____, _____, _____)

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	For the six months ended June 30, 2020 (Unaudited)	2019 (Audited)
Operating income	36,409,947	52,064,124
Other income	72,769,749	73,040,000
Income before income taxes	109,179,696	125,104,124
Income tax expense	(21,235,900)	(25,050,000)
Income from operations	87,943,796	100,054,124
Other income	1,000,000	1,000,000
Income before non-recurring items	88,943,796	101,054,124
Non-recurring items	(87,943,796)	(100,054,124)
Income from operations	1,000,000	1,000,000
Income tax expense	(21,235,900)	(25,050,000)
Income from operations	0.50	0.71

(.) $\frac{A}{S}$ J, 13, 2018, 2,460,000 $\frac{2}{S}$
 $\frac{A}{S}$ k , $\frac{A}{S}$ $\frac{2}{S}$
 7, 2,460,000 $\frac{2}{S}$ $\frac{A}{S}$
 J, $\frac{A}{S}$ 30, 2020.

899,700 k, 25% J, 30, 2020, k, 5%

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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

(Amounts are in millions of dollars)

	For the six months ended June 30,	
	2020 (Unaudited)	2019
Income tax expense	23,778,834	14,824,769
Deferred income tax expense	(13,276,086)	(7,704,851)
	<u>10,502,748</u>	<u>7,119,918</u>

Income tax expense consists of the following components:

	For the six months ended June 30,	
	2020 (Unaudited)	2019
Current income tax expense	39,403,983	52,661,149
Deferred income tax expense		
Federal income tax expense	9,850,996	13,165,287
State income tax expense	579,650	1,158,271
Other income tax expense	121,674	119,184
Other income tax expense	(490,212)	(431,227)
Other income tax expense	—	(318,561)
Other income tax expense	440,640	51,944
Other income tax expense	—	(6,624,980)
	<u>10,502,748</u>	<u>7,119,918</u>

11.3.6 Dividends

On June 30, 2020, the Company declared a cash dividend of \$0.10 per share.

12 DEFINITIONS

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, (北京怡寧醫院有限公司),

A, 17, 2015,

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, (蒼南康寧醫院有限公司),

15, 2012,

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, (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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