

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 income	(10,503)	(7,120)
Operating profit	28,901	45,541
Operating profit attributable to equity holders of the Company	36,410	52,064
Operating loss attributable to equity holders of the Company	(7,509)	(6,523)
	As at June 30, 2020 (RMB'000) (Unaudited)	As at June 30, 2019 (RMB'000) (Unaudited)
Operating assets	2,274,908	2,117,352
Operating liabilities	960,485	855,843
Operating assets less operating liabilities	1,314,423	1,261,509
Operating assets less operating liabilities attributable to equity holders of the Company	1,186,459	1,164,484
Operating loss attributable to equity holders of the Company	127,964	97,025

4 MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Financial Review

For the six months ended June 30, 2020, the Company's total revenue was RMB465.2 million, an increase of 22.8% compared with RMB438.9 million for the same period in 2019. The increase was primarily due to the growth in revenue from the Company's core business segments.

The Company's operating profit for the six months ended June 30, 2020 was RMB128.3 million, an increase of 39.4% compared with RMB92.1 million for the same period in 2019. This increase was driven by higher operating margins and cost control measures.

The Company's net profit for the six months ended June 30, 2020 was RMB36.4 million, an increase of 30.1% compared with RMB28.0 million for the same period in 2019. The increase was primarily due to the growth in operating profit and a decrease in non-recurring gains.

The Company's cash and cash equivalents at the end of the six months ended June 30, 2020 were RMB13.3 million, a decrease of 4.8% compared with RMB14.0 million at the end of the same period in 2019. This decrease was primarily due to the increase in operating activities.

The Company's total assets at the end of the six months ended June 30, 2020 were RMB109.9 million, an increase of 109.9% compared with RMB52.4 million at the end of the same period in 2019. This increase was primarily due to the growth in the Company's equity and other assets.

4.1.1 Revenue and Cost of Revenue

The following table sets forth the Company's revenue and cost of revenue for the six months ended June 30, 2020 and 2019. Revenue and cost of revenue are presented in RMB'000.

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

4.1.5 Administrative Expenses

4.1.7 Finance Expenses – Net

Net finance expenses represent the difference between the interest expense on loans and the interest income on deposits. The net finance expenses are calculated as follows:

4.1.11 Income Tax Expense

10.5 ()
 30, 2019: 7.1 (), 47.5%
 w/ 2019.
 30, 2019, w/ 26.7% 13.5%,
 w/
 2019,
 w/

4.2 Financial Position

4.2.1 Inventory

A 30, 2020, 33.9 ()
 31, 2019: 23.6 (), ()
 31.3 (31, 2019: 21.0 ());
 () 2.6 (31, 2019:
 2.6 (), 2701, 2806, 2807 2808
 w/

2701, 2806, 2807
 2808

A
 75%

(A) () 19.3
 (A) () 325.73

30, 2017

4.2.2 Accounts Receivables

As of December 31, 2020, Accounts Receivable was 352.6 million (December 31, 2019: 310.5 million), with an allowance for doubtful accounts of 322.5 million, representing 14.5% of the gross amount as of December 31, 2019, compared to 133.0 million (December 31, 2019: 146.0 million).

4.2.3 Other Receivables and Prepayments

As of December 31, 2020, Other Receivables and Prepayments were 88.4 million (December 31, 2019: 68.7 million).

4.2.4 Investment Properties

As of December 31, 2020, Investment Properties were 107.1 million (December 31, 2019: 110.9 million), consisting of 302, 303 and 304 (2/11/) with a carrying amount of 107.1 million (December 31, 2019: 110.9 million).

(302, 303, 304)

As of December 31, 2020, Investment Properties were 107.1 million (December 31, 2019: 110.9 million), consisting of 302, 303 and 304 (2/11/) with a carrying amount of 107.1 million (December 31, 2019: 110.9 million).

75%

(A) () 1,959.41

(A) () 6,766.36

W. ...
29, 2043,

462.9()24 (2/ 11/) (15) ☒

4.2.8 Contract Liability

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

4.2.9 Other Payables

As at June 30, 2020, the 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

The following table summarizes the components of net cash generated from operating activities for the six months ended June 30, 2020 and 2019:

	2020	2019
Revenue	17.8	28.9
Cost of sales	(16.1)	(60.0)
Net cash generated from operating activities	90.9	14.5

4.3.2 Net Cash Used in Investing Activities

The following table summarizes the components of net cash used in investing activities for the six months ended June 30, 2020 and 2019:

	2020	2019
Capital expenditure	(67.1)	(76.4)
Proceeds from disposal of property, plant and equipment	0.0	0.0
Proceeds from disposal of intangible assets	0.0	0.0
Proceeds from disposal of subsidiaries	0.0	0.0
Proceeds from disposal of investments	0.0	0.0
Proceeds from disposal of financial assets	0.0	0.0
Proceeds from disposal of other assets	0.0	0.0
Net cash used in investing activities	(67.1)	(76.4)

4.3.3 Net Cash Generated from Financing Activities

94.9	W	163.5	W
	W	39.1	W

4.3.4 Significant Investment, Acquisition and Disposal

30, 2020.

4.4 Indebtedness

4.4.1 Bank Borrowings

473.5	(31, 2019:	310.0)	
	W		201.0		
	W		364.5		

4.4.2 Contingent Liability

A 30, 2020, W

4.4.3 Asset Pledge

A 30, 2020,

4.4.4 Lease Liabilities

30, 2020,		24.2	W	W
	W	186.0		

4.4.5 Financial Instruments

W

15, 2019, 26, 2019, 37, 273,161, 14, 23, 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)) 48 48

5 PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company has not repurchased any shares of its common stock during the reporting period. The Company has repurchased 899,700 shares of its common stock during the reporting period, with a total consideration of \$15,888,990.

Repurchase Period	Total number of H Shares repurchased	Price Paid Per share		Total consideration (\$)
		Highest (\$)	Lowest (\$)	
Jan 1, 2020	35,000	17.90	17.80	624,200
Apr 1, 2020	715,200	18.56	17.70	12,993,510
Jul 1, 2020	9,400	16.00	15.80	148,540
Oct 1, 2020	140,100	15.30	14.70	2,122,740
	899,700			15,888,990

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6 EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting period. There have been events after the reporting period.

7 REVIEW OF INTERIM RESULTS

As at the end of the reporting period, the Company's interim results for the period ended 30, 2020, were as follows:

As at the end of the reporting period, the Company's interim results for the period ended 30, 2020, were as follows:

8 INTERIM DIVIDEND

The Company has not declared any interim dividend for the period ended 30, 2020 (compared to 30, 2019: Nil).

9 COMPLIANCE WITH CG CODE

The Company is in compliance with the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014.

10 ACCOUNTING STANDARDS

The Company has adopted the Accounting Standards notified under the Companies Act, 2013, with effect from 01, 2017, with the exception of the Accounting Standard 21 (AS 21) (Indemnification by Contractors and Retainers) (Companies Ordinance-).

11 FINANCIAL REPORT

11.1 Accounting Policies

The Company has adopted the Accounting Standards notified under the Companies Act, 2013, with the exception of the Accounting Standard 21 (AS 21) (Indemnification by Contractors and Retainers) (Companies Ordinance-). The Company has also adopted the Accounting Standard 21 (AS 21) (Indemnification by Contractors and Retainers) (Companies Ordinance-) notified by the Ministry of Finance on 15, 2006.

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11.2.2 Interim Consolidated Statement of Financial Position

(As at 30 June 2020)		
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	352,645,140	310,520,612
Accounts payable	76,843,282	63,317,366
Accounts receivable	11,516,259	5,366,020
Accounts payable	33,858,107	23,568,236
Accounts receivable	–	12,688,704
Total current assets	691,019,646	621,491,488
Non-current assets		
Accounts receivable	51,281,869	51,281,869
Accounts payable	94,068,266	89,943,193
305,705,007	94,068,266	

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 parties	63,565,539	75,554,960
Accounts receivable - other	10,772,528	8,562,126
Accounts receivable - other - related parties	23,923,352	36,063,277
Accounts receivable - other - other	44,736,621	33,430,060
Accounts receivable - other - other - related parties	93,516,092	133,348,712
Accounts receivable - other - other - other	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 parties	580,000	2,260,000
Accounts receivable - other	2,000,000	2,000,000
Accounts receivable - other - related parties	9,797,371	9,949,267
Accounts receivable - other - other	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)
Accumulated other comprehensive income	33,189,321	33,189,321
Retained earnings	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 interests	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) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KK) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LL) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MM) (MN) (MO) (MP) (MQ) (MR) (MS)

	For the six months ended	
	June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
3. Cash flows from financing activities		
Proceeds from bank borrowings	23,361,500	4,245,000
Proceeds from issuance of shares	21,771,500	4,245,000
Proceeds from issuance of convertible preferred shares	367,285,789	170,000,000
Proceeds from sale of treasury shares	—	—
Sub-total of cash inflows	390,647,289	174,245,000
Payments of bank borrowings	(201,900,000)	(146,000,000)
Payments of interest	(8,241,036)	(6,647,896)
Payments of dividends	(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

(A)  (continued)

	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
Dividends paid	-	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)

11.3.2 Accounts Payable

(Amounts in thousands of dollars)

	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 receivables	578,371	506,880
Other assets	276,874	94,816
Other liabilities	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 (Unaudited)	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>

11.3.4 Earnings Per Share

(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) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KK) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LL) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MN) (MO) (MP) (MQ) (MR) (MS) (MT) (MU) (MV) (MW) (MX) (MY) (MZ) (NA) (NB) (NC) (ND) (NE) (NF) (NG) (NH) (NI) (NJ) (NK) (NL) (NM) (NN) (NO) (NP) (NQ) (NR) (NS) (NT) (NU) (NV) (NW) (NX) (NY) (NZ) (OA) (OB) (OC) (OD) (OE) (OF) (OG) (OH) (OI) (OJ) (OK) (OL) (OM) (ON) (OO) (OP) (OQ) (OR) (OS) (OT) (OU) (OV) (OW) (OX) (OY) (OZ) (PA) (PB) (PC) (PD) (PE) (PF) (PG) (PH) (PI) (PJ) (PK) (PL) (PM) (PN) (PO) (PP) (PQ) (PR) (PS) (PT) (PU) (PV) (PW) (PX) (PY) (PZ) (QA) (QB) (QC) (QD) (QE) (QF) (QG) (QH) (QI) (QJ) (QK) (QL) (QM) (QN) (QO) (QP) (QQ) (QR) (QS) (QT) (QU) (QV) (QW) (QX) (QY) (QZ) (RA) (RB) (RC) (RD) (RE) (RF) (RG) (RH) (RI) (RJ) (RK) (RL) (RM) (RN) (RO) (RP) (RQ) (RR) (RS) (RT) (RU) (RV) (RW) (RX) (RY) (RZ) (SA) (SB) (SC) (SD) (SE) (SF) (SG) (SH) (SI) (SJ) (SK) (SL) (SM) (SN) (SO) (SP) (SQ) (SR) (SS) (ST) (SU) (SV) (SW) (SX) (SY) (SZ) (TA) (TB) (TC) (TD) (TE) (TF) (TG) (TH) (TI) (TJ) (TK) (TL) (TM) (TN) (TO) (TP) (TQ) (TR) (TS) (TT) (TU) (TV) (TW) (TX) (TY) (TZ) (UA) (UB) (UC) (UD) (UE) (UF) (UG) (UH) (UI) (UJ) (UK) (UL) (UM) (UN) (UO) (UP) (UQ) (UR) (US) (UT) (UU) (UV) (UW) (UX) (UY) (UZ) (VA) (VB) (VC) (VD) (VE) (VF) (VG) (VH) (VI) (VJ) (VK) (VL) (VM) (VN) (VO) (VP) (VQ) (VR) (VS) (VT) (VU) (VV) (VW) (VX) (VY) (VZ) (WA) (WB) (WC) (WD) (WE) (WF) (WG) (WH) (WI) (WJ) (WK) (WL) (WM) (WN) (WO) (WP) (WQ) (WR) (WS) (WT) (WU) (WV) (WW) (WX) (WY) (WZ) (XA) (XB) (XC) (XD) (XE) (XF) (XG) (XH) (XI) (XJ) (XK) (XL) (XM) (XN) (XO) (XP) (XQ) (XR) (XS) (XT) (XU) (XV) (XW) (XX) (XY) (XZ) (YA) (YB) (YC) (YD) (YE) (YF) (YG) (YH) (YI) (YJ) (YK) (YL) (YM) (YN) (YO) (YP) (YQ) (YR) (YS) (YT) (YU) (YV) (YW) (YX) (YZ) (ZA) (ZB) (ZC) (ZD) (ZE) (ZF) (ZG) (ZH) (ZI) (ZJ) (ZK) (ZL) (ZM) (ZN) (ZO) (ZP) (ZQ) (ZR) (ZS) (ZT) (ZU) (ZV) (ZW) (ZX) (ZY) (ZZ)

	For the six months ended	
	June 30,	
	2020	2019
	(Unaudited)	(Unaudited)
Net income	36,409,947	52,064,124
Adjusted net income	72,769,749	73,040,000
Weighted average number of shares outstanding	145,519,500	104,375,000
Earnings per share	<u>0.50</u>	<u>0.71</u>

(C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) (Z) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MN) (MO) (MP) (MQ) (MR) (MS) (MT) (MU) (MV) (MW) (MX) (MY) (MZ) (NA) (NB) (NC) (ND) (NE) (NF) (NG) (NH) (NI) (NJ) (NK) (NL) (NM) (NN) (NO) (NP) (NQ) (NR) (NS) (NT) (NU) (NV) (NW) (NX) (NY) (NZ) (OA) (OB) (OC) (OD) (OE) (OF) (OG) (OH) (OI) (OJ) (OK) (OL) (OM) (ON) (OO) (OP) (OQ) (OR) (OS) (OT) (OU) (OV) (OW) (OX) (OY) (OZ) (PA) (PB) (PC) (PD) (PE) (PF) (PG) (PH) (PI) (PJ) (PK) (PL) (PM) (PN) (PO) (PP) (PQ) (PR) (PS) (PT) (PU) (PV) (PW) (PX) (PY) (PZ) (QA) (QB) (QC) (QD) (QE) (QF) (QG) (QH) (QI) (QJ) (QK) (QL) (QM) (QN) (QO) (QP) (QQ) (QR) (QS) (QT) (QU) (QV) (QW) (QX) (QY) (QZ) (RA) (RB) (RC) (RD) (RE) (RF) (RG) (RH) (RI) (RJ) (RK) (RL) (RM) (RN) (RO) (RP) (RQ) (RR) (RS) (RT) (RU) (RV) (RW) (RX) (RY) (RZ) (SA) (SB) (SC) (SD) (SE) (SF) (SG) (SH) (SI) (SJ) (SK) (SL) (SM) (SN) (SO) (SP) (SQ) (SR) (SS) (ST) (SU) (SV) (SW) (SX) (SY) (SZ) (TA) (TB) (TC) (TD) (TE) (TF) (TG) (TH) (TI) (TJ) (TK) (TL) (TM) (TN) (TO) (TP) (TQ) (TR) (TS) (TT) (TU) (TV) (TW) (TX) (TY) (TZ) (UA) (UB) (UC) (UD) (UE) (UF) (UG) (UH) (UI) (UJ) (UK) (UL) (UM) (UN) (UO) (UP) (UQ) (UR) (US) (UT) (UU) (UV) (UW) (UX) (UY) (UZ) (VA) (VB) (VC) (VD) (VE) (VF) (VG) (VH) (VI) (VJ) (VK) (VL) (VM) (VN) (VO) (VP) (VQ) (VR) (VS) (VT) (VU) (VV) (VW) (VX)

11.3.5 Income Tax Expense

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

(A)	For the six months ended June 30,	
	2020	2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income tax expense	39,403,983	52,661,149
Warrant expense	9,850,996	13,165,287
Warrant expense, 25%	579,650	1,158,271
Warrant expense	121,674	119,184
Warrant expense	(490,212)	(431,227)
Warrant expense	-	(318,561)
Warrant expense	440,640	51,944
Warrant expense	-	(6,624,980)
	<u>10,502,748</u>	<u>7,119,918</u>

11.3.6 Dividends

12 DEFINITIONS

A... (北京怡寧醫院有限公司),
A... 17, 2015, ...-w...
W...

... (蒼南康寧醫院有限公司),
... 15, 2012, ... w... - w...

... (長春康林心理醫院有限公司),
... 16, 2016, ...-w... w...

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... (溫州怡寧老年醫院有限公司),
... 2, 2015, ... w...
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